Information Memorandum

Private placement of Non-Convertible, Unsecured, Subordinated Bond of 10,000,000,000 (Ten Thousand Million Taka)

Coupon Range: 6.00% - 9.00%

Issuer: United Commercial Bank Limited



Trustee to the Issue: Delta Brac Housing Finance Corporation Ltd. (DBH)



Registrar, Paying Agent, Transfer Agent: Delta Brac Housing Finance Corporation Ltd. Type of Security: Non-Convertible, Unsecured, Subordinated Bond Total Issue Amount: BDT 10,000,000,000

> Credit Rating status of the Bond: AA-B, Stable Validity Date: from 07 April 2022 to 06 April 2023

> > Arranger:

UCB Investment Limited

Faruk Ahammad FCA Senior Executive Vice President & CFO United Commercial Bank/Livoitedave any Finance Division Corporate Office, Gulshan, Dhaka.

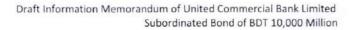
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United Commercial Bank Limited 2 7 OCT 2022

Nasimul Baten Managing Director & CEO DBH Finance PLC.

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NOTICE & DISCLAIMER

United Commercial Bank Limited hereinafter referred as the "Bank" or the "UCBL" or the "Issuer") has authorized UCB Investment Limited (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 Arrangers 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 not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice. Investors are also 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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ISSUER'S DISCLAIMER

ALL THE FEATURES OF UCBL 5TH 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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ABBREVIATIONS

ALCO	ASSET LIABILITY MANAGEMENT COMMITTEE	
ATM	Automated Teller Machine	
BDT	Bangladeshi Taka	
BRMC	Board Risk Management Committee	
BSEC	Bangladesh Securities and Exchange Commiss	sion
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	
ОВИ	Off-shore Banking Unit	
OD	Over Draft	
PCB	Private Commercial Bank	
POS	Point of Sale	
RFCD	Resident Foreign Current Deposit	
RMU	Risk Management Unit	
RWA	Risk Weighted Assets	O E OOT COO
SLR	Statutory Liquidity Ratio	2 7 OCT 2922
SME	Small and Medium-sized Enterprises	WILL
SOD	Secured Over Draft	1 1 10
VAR	Value at Risk	Nasimul Baten
		Managing Director

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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.

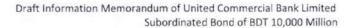
Review of Information Memorandum: You have reviewed this Information Memorandum in its entirety, including the risks associated with investment in the Bonds, and you understand and acknowledge all of the risks described herein. By investing in the Bonds, you have determined that:

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

2.7 OCT (corporate or otherwise), or any law rule, regulation or order applicable to you; and

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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.

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.

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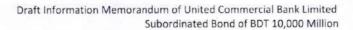
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SECTION 2: RISK FACTORS AND MANAGEMENT PERCEPTION ABOUT RISK

United Commercial Bank Limited (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 UCBL 5th 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.

2.1 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.

2.2 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 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

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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.

2.3 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.

2.4 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.

2.5 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

UCBL 5th 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.

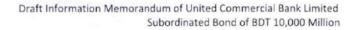
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2.6 Liquidity Risk

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

United Commercial Bank Limited 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.

2.7 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.

2.8 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.

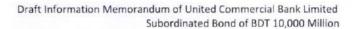
Management's Perception

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 Limited manages this risk through a control based environment in which processes are 2 7 007 2022

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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 Limited 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.

2.9 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.

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.

2.10 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.

2.11 Market and Technology Related Risk

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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.

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.

2.12 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.

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Managing Director & CEO
United Commercial Bank Limited
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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.

2.13 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.

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 annexed to this Information Memorandum. Please check **Annexure - 1**.

SECTION 4: USE OF PROCEEDS

Purpose of Issuance of United Commercial Bank Subordinated Bond

United Commercial Bank Limited (UCBL) 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 the future years.

Plan Regarding Use of Proceeds from United Commercial Bank Subordinated Bond

The Board of Directors of United Commercial Bank Limited in its 466th meeting on 21 December 2021 decided to issue BDT 10,000.00 million subordinated bond. The purpose of this bond is to raise Tier-2 Capital of the bank as per Bangladesh Bank guidelines.

As on 30 June 2022, United Commercial Bank Limited had a Total Capital of BDT 53,209.93 million of which BDT 34,950.71 million was Tier-1 Capital and BDT 18,339.22 million was Tier-2 Capital while the Risk Weighted Assets of the bank was BDT 394,073.30 million. The Capital to Risk-weighted Assets Ratio (CRAR) of the bank was 13.50% on a consolidated basis. The proposed subordinated bond issue will allow the

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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 of 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 loan, commercial lending, and international trade in large and medium industries. However, United Commercial Bank Limited 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 possibility of compression of Net 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 UNITED COMMERCIAL BANK SUBORDINATED BOND

UCBL 5th Subordinated Bond is a non-convertible and unsecured debt instrument. The major features of the UCBL 5th Subordinated Bond are presented below:

5.1 Basic Features of the Instrument

Table 1: Basic Features of UCBL 5th Subordinated Bond

Name of the Instrument:	UCBL 5 th Subordinated Bond		
Issue Type:	Non-convertible Unsecured Fully-redeemable Floating Ra Subordinated Bonds Non-convertible Unsecured		
Issuer:	United Commercial Bank Limited		
Purposes and Objectives:	To raise Tier-II Regulatory Capital and thereby enhance Capital to Risk-weighted Asset Ratio (CRAR) as per "Guidelines on Risk-Based Capital Adequacy" of Bangladesh		
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Arranger:	UCB Investment Limited		
Trustee:	Delta Brac Housing Finance Corporation Limited (DBH)		
Legal Counsel:	Lex Juris		
Credit Rating Agency:	Emerging Credit Rating Limited		
Issue Size:	BDT 10,000,000,000 (Ten thousand million taka)		
No. of Bonds to be issued:	1,000 (One thousand)		
Face Value:	BDT 10,000,000 (Ten Million Taka) per Bond		
Minimum Subscription:	BDT 10,000,000 (Ten Million Taka)		
Tenure:	7 Years		
Investors:	Institutional investors and high net-worth individua investors		
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 6-month FDR rate of all private commercial banks (excluding foreign banks and Islamic banks) as published by Bangladesh Bank on the Quotation Day. The Reference Rate will be rounded to 2 (two) decimal places.		
Quotation Day	Five (05) days before the first day of any period for which Coupon is to be paid		
Coupon Margin:	2.00% p.a.		
Range of Coupon Rate:	Floor: 6.00% - Celling: 9.00% p.a. at all times		
Coupon Payment:	Semi-annually beginning at the end of 6 months from drawdown date.		
Repayment Schedule:	Face Value (principal) redemptions will be in 5 (five) annua tranches commencing at the end of the 36th month from the date of drawdown in the following manner:		
	Month Redemption 36 th 20.0%		
	48 th 20.0%		
	60 th 20.0%		
	72 nd 20.0%		
	84 th 20.0%		
Prepayment, Call Refunding, Conversion	The Bond is non-convertible and not-callable and has no		
Features:	prepayment option.		
Tax Features:	According to the laws of Bangladesh		
Late Redemption:	The Issuer shall pay a late payment penalty of 2% (two percent) higher than the Coupon Rate and be payable on the amount not paid on the due date up till the date of actual payment		

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Description of Collateral Security and type of charges to be created against the issue:	Unsecured
Mode of option (call or put) if any:	The Bond is non-convertible and not-callable and has no prepayment option
Details of conversion/exchange option features:	This Bond Non-Convertible in nature
Applicable Tax Rate:	According to the laws of Bangladesh
Default Protection Mechanism (details of credit enhancement) if any:	This Bond is Unsecured in nature. No credit enhancement is applicable.
Transferability/Liquidity:	Freely transferable by the provisions of the Trust Deed
Governing Law:	The Bonds are governed by and shall be construed by the existing laws of Bangladesh. Any dispute arising thereof shall be subject to the jurisdiction of the courts of Bangladesh.

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

Yield to Maturity: Reference Rate + Coupon Margin, Coupon Range: 6.00% to 9.00% p.a.

5.3 Transferability/Liquidity

Freely transferable in accordance with the provisions of the Trust Deed

5.4 Prepayment, Call, Refunding, Conversion Feature

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

5.5 Tax Features

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

5.6 Late Redemption:

The Issuer shall pay a late payment penalty of 2% (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

5.7 Credit Enhancement:

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

5.8 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.

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5.9 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 paid-up. The bond is redeemable as per Repayment Schedule as depicted in features (5.1) section.

R	epaym	ent Schedu	ile for BDT	10,000,000,00	0 Tier-II B	ond
Semi- Annual Payment No.	Month	Principal Redemption (%)	Principal	Ending Deinstaal	Scenario Analysis of Some Possible Coupon Payment	
			Redemption Amount	Ending Principal Balance	Each Coupon	Each Coupon
				A		Amount @ • 9.00%
1 st	6	0.00%	0	10,000,000,000	300,000,000	450,000,000
2 nd	12	0.00%	0	10,000,000,000	300,000,000	450,000,000
3 rd	18	0.00%	0	10,000,000,000	300,000,000	450,000,000
4 th	24	0.00%	0	10,000,000,000	300,000,000	450,000,000
5 th	30	0.00%	0	10,000,000,000	300,000,000	450,000,000
6 th	36	20.00%	2,000,000,000	8,000,000,000	300,000,000	450,000,000
7 th	42	0.00%	0	8,000,000,000	240,000,000	360,000,000
8 th	48	20.00%	2,000,000,000	6,000,000,000	240,000,000	360,000,000
9 th	54	0.00%	0	6,000,000,000	180,000,000	270,000,000
10 th	60	20.00%	2,000,000,000	4,000,000,000	180,000,000	270,000,000
11 th	66	0.00%	0	4,000,000,000	120,000,000	180,000,000
12 th	72	20.00%	2,000,000,000	2,000,000,000	120,000,000	180,000,000
13 th	78	0.00%	0	2,000,000,000	60,000,000	90,000,000
14 th	84	20.00%	2,000,000,000	0	60,000,000	90,000,000

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

UCBL 5th 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.

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 Limited) and the Trustee (Delta Brac Housing Finance Corporation Limited)

Covenant to Repay

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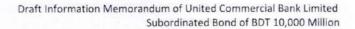
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Managing Director & CEO DBH Finance PLC.

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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:

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

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 11.2 (Covenant to comply with Trust Deed, Conditions and Schedules,) and Clause 11.3 (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 19.2 (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.

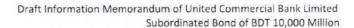
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The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of the applicable law including but is not limited to Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021. The Issuer agrees 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;

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:

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United Commercial Bank Limited

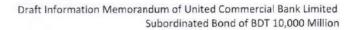
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Notify the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Bonds or any of them, pay unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such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

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 Limited) and the Trustee (Delta Brac Housing Finance Corporation Limited).

Trustee's Rights

Applicable Law: Notwithstanding anything contained in this Trust Deed the Trustee shall have all such rights and powers granted to it under the applicable law including but is not limited to Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021.

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;

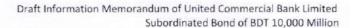
Resolution or direction of Bondholders: the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Bondhotelers in

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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;

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 default or fraud. This Clause 6.1.8 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

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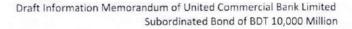
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Nasimul Baten Managing Director & CEO





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 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; and

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 17

its or his own benefit. 27 OCT 2022

Faruk Ahammad FCA Senior Executive Vice President & CFO United Commercial Bank Limited

Finance Division Corporate Office, Gulshan, Dhaka. 27 OCT 2022

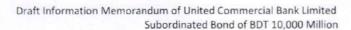
DMD Company Secretary mercial Bank Limited

Arif Quadri Managing Director & CEO

United Commercial Bank Limited Corporate Office, Gulshan Avenue

Nasimul Baten Managing Director & CEO DBH Finance PLC.

Dhaka-1212





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.

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 Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021.

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 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;

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 2 7 007 2022 otherwise provided by applicable law) but whenever the Trustee is under the provisions of this Trust Beed

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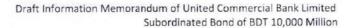
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United Commercial Bank Limited





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.

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

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Managing Director & CEO
DBH Finance PLC.

Nasimul Baten
Managing Director & CEO





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 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 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;

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, 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; Payment of amounts due: All amounts due and payable pursuant to sub-clauses of the Trust Deed 7.1.2 (Expenses) and 5.2.2 (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 7.1 (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 issue manager, underwriter, or any other contractual parties is not applicable

for UCBL 5th Subordinate Bond.

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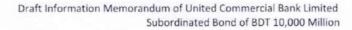
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SECTION 10: RIGHTS AND OBLIGATION OF THE ELIGIBLE INVESTORS (BONDHOLDERS)

Rights and Obligations of the Issuer have been incorporated from the Trust Deed executed between the Issuer (United Commercial Bank Limited) and the Trustee (Delta Brac Housing Finance Corporation Limited)

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 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 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 UNITED COMMERCIAL BANK LIMITED (THE ISSUER)

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.

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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.

The capital details of United Commercial Bank Limited are given below:

Authorized Capital: BDT 15,000 Million (as of 30 June 2022)

Paid-up Capital: BDT 14,062.37 Million (as of 30 June 2022)

(a) Capital Structure

Table 2: Sources of Issuer's Capital Structure

Particulars	As of 30 June 2022		
Liabilities:	(amount in BDT million)	% of Total Assets	
Borrowings from other banks, financial institutions and agents	96,509.04	15.71	
Deposits and other accounts	417,083.90	67.89	
Current accounts & other accounts	84,223.39	13.71	
Bills Payable	9,723.24	1.58	
Savings Bank Deposits	86,370.94	14.06	
Fixed Deposits	236,766.32	38.54	
Bearer Certificates of Deposits	0.00	0.00	
Other Deposits	0.00	0.00	
Other Liabilities	62,363.17	10.15	
Total Liabilities	575,956.11	93.75	
Capital / Shareholders' Equity		0.00	
Paid up Capital	14,062.37	2.29	
Share Premium	1,454.98	0.24	
Statutory Reserve	15,142.26	2.46	
General Reserve	26.58	0.00	
Other Reserve	2,650.62	0.43	
Retained Earnings	5,065.36	0.82	
Total Shareholders' Equity	38,402.17	6.25	
Non controlling interest	0.00	0.00	
Total Shareholders' Equity with non-controlling interest	38,402.17	6.25	
Total Liabilities and Shareholders Equity	614,358.27	100.00	

Minimum Capital Requirement Capital adequacy Ratio:

Table 3: Description of Issuer's Total Capital

United Commercial Bank Limited				
	(amount in BDT million)			
Particulars	30 June 2022	31 Dec. 2021		
Capital to Risk Weighted Asset Ratio (CRAR)				
Common Equity Tier-1 capital (CET1):				
Paid-up Capital	14,062.37	12,783.97		
Share Premium	1,454.98	1,454.98		

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Statutory Reserve	15,127.20	14,546.97
General Reserve	26.58	26.58
Retained Earnings	5,585.00	5,997.66
	36,256.12	34,810.15
Less: Regulatory Adjustments:		
Goodwill and all other Intangible Assets	513.36	340.44
Deferred Tax Assets (DTA)	4,792.05	4,017.42
Reciprocal crossholdings and excess investment above limit		87.77
Others		0.00
	5,305.42	4,445.63
Total Common Equity Tier-1 Capital	30,950.71	30,364.53
Additional Tier-1 Capital (AT-1)	4,000.00	4,000.00
Total Tier-1 Capital	34,950.71	34,364.53
Tier-II Capital:		
General Provision	9,149.22	8,869.28
Revaluation Reserve	0.00	0.00
Subordinated Bond	9,190.00	9,980.00
	18,339.22	18,849.28
Less: Regulatory Adjustments:		
Revaluation Reserve	0.00	0.00
Reciprocal crossholdings in the T-2 Capital of BNBFIs & Insurance Entities	80.00	80.00
Any investment exceeding the approved limit under section 26(2) of Bank Company Act, 1991 (50% of Investment)	0.00	0.00
Others		372.86
Total Admissible Tier-2 Capital	18,259.22	18,396.42
Total Regulatory Capital	53,209.93	52,760.95
Risk Weighted Assets	394,073.30	386,743.80
Minimum Capital Requirement with Capital Conservation Buffer (12.5% of Risk Weighted Assets)	49,259.16	48,342.97
Capital Surplus/(Shortfall)	3,950.77	4,417.97

Composition of Capital	June, 2022	December, 2021
Common Equity Tier -I	8.87%	7.85%
Tier-I Capital	8.87%	8.89%
Tier-II Capital	4.63%	4.76%
Tier-I Capital with Buffer	8.87%	8.89%
Total CRAR	13.50%	13.64%

Shareholding Structure:

Table 4: Shareholding Structure of the Issuer

Shareholding position:	Jun-22		Dec-21	
Particulars	No. of Shares	Amount in BDT million	No. of Shares	Amount in BDT million
Sponsors/Directors	487.24	4,872.37	442.94	4,429.43
Institution(Financial & Others)	306.20	3,061.98	273.84	2,738.42

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United Commercial Bank Limited
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Total	1,406.24	14,062.37	1,278.40	12,783.97
Govt. of Peoples Republic of BD	11.41	114.06	10.37	103.69
General Public	601.40	6,013.96	551.24	5,512.44

(b) Business

The Bank & its activities

Status of the Bank

United Commercial Bank Limited (hereinafter called the 'Bank' or 'UCBL') was incorporated in Bangladesh as a public limited company with limited liability on 26 June 1983 under the Companies Act, 1913 to carry on banking business in Bangladesh. The Bank obtained permission from Bangladesh Bank on 13 November 1983 to commence its business. Currently, it has 217 (2021: 215) branches, 652 (2021: 628) ATMs and 190 (2021: 172) agent banking outlets as at 30 June 2022. 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

The primary objective of the bank is to conduct all kinds of banking businesses in Bangladesh. The Bank offers services for all commercial banking and Islamic banking needs of the customers, which includes deposit/banking, loans & advances, export import financing, inland and international remittance facility etc.

Off-shore Banking Unit

Off-shore Banking Unit (the "Unit"), a separate business unit of United Commercial Bank Limited, governed under the Rules and Guidelines of Bangladesh Bank. The Bank obtained the Off-shore Banking Unit permission vide, letter no. BRPD (P-3) 744 (117)/2010-2577 dated 9th June 2010. The Bank commenced the operation of its Off-shore Banking Unit from November 10, 2010. At present there is one unit of off-shore banking operating in Dhaka under the Rules and guidelines of Bangladesh Bank. The principal activities of the unit are to provide all kinds of commercial Banking services to its customers in foreign currencies. Financial Statements of Off-shore Banking also presented separately.

Islamic Banking

The Bank obtained permission for Islamic Banking Branch from Bangladesh Bank vide, letter no. BRPD (P-3) 745 (17)/2020-1453 dated 06 February 2020. Through the Islamic Banking wing and branch, the Bank extends all types of Islamic Shariah compliant finance like hire purchase shirkatul melk (HPSM), bai-Murabaha, Mushraka, Salam and agency, Ijarah Muntahia Bittamleek (Hire Purchase) etc. and di-fferent types of deposits like al-wadeeah, Murabaha etc. Financial statements of Islamic Banking also presented separately.

Agent Banking

The Bank obtained permission from Bangladesh Bank on 07 February 2017 through letter no. BRPD (p2 7 007 2022 3)745(17)2017-677 to start the operation of Agent Banking and subsequently started its commercial

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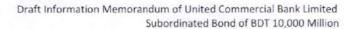
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27 OCT 2022

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operation on February 1, 2018. There are 190 agent banking outlets launched around the country till 30 June 2022. The principal activities of the unit are to provide services that includes - Account Opening (Savings), Cash deposit & withdrawal (Agent Banking A/C), Cash Deposit in Branch A/C, Inward foreign remittance disbursement, Collections of bills/utility bills, Payment of social benefits, Transfer of funds, Payment of salaries, Generation and issuance of Bank statements, SME Loan repayment collection, Balance inquiry, Internet Banking & SMS Banking, Corporate Bill/Distributor fee collection, Insurance Premium Collection etc.

Subsidiary Company

A subsidiary is an entity in which the bank has control as per shareholding and voting rights are concerned. Control exists when the bank has substantial shareholding (more than 50 percent) in the company, or the power, directly or indirectly, to govern the financial and operating policies of an enterprise as on the date of the reporting. Separate (solo) Financial Statements and Consolidated Financial Statements are prepared for subsidiary investment as per International Accounting Standard (IAS) - 27; 'Separate Financial Statements' and IFRS-10; 'Consolidated Financial Statements'. Interest of the minority is shown as the minority interest which includes share capital of the minority portion as well as profit earned that goes to the non-controlling interest. However, intergroup transactions, balances and the resulting unrealized profits/(loss) are eliminated on consolidation.

UCB Stock Brokerage Limited

UCB Stock Brokerage Limited is a subsidiary company of United Commercial Bank Limited. The activities of the company include brokerage service, margin loan, etc. The company is carrying out its activities under the license from both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

UCBL holds 24,999,999 nos. of shares of UCB Stock Brokerage Limited with face value of Tk. 100 each which is equivalent to 99.999996% of the total shares of the company.

UCB Investment Limited

UCB Investment Limited was incorporated in Bangladesh as a private limited company with limited liability as on 03 August of 2011 under Companies Act 1994 also, the Company has obtained Merchant Banking license from the Bangladesh Securities and Exchange Commission on 05 October 2020. The principal objective of the company is to carry out full-fledged merchant banking activities in Bangladesh i.e. portfolio management, share transfer agency, fund management to issue in the capital and security market, underwriting, management and distribution of the issue of stock shares, bonds and other securities.

UCBL holds 99,999,999 nos. of shares of UCB Investment Limited with face value of Tk. 10 each which is equivalent to 99.99% of total shares of the company.

UCB Asset Management Limited

UCB Asset Management Limited (the Company) was incorporated in Bangladesh as a Private Limited Company with limited liability as on the 5th Day of February of 2019, under the Companies Act 1994 and registered with RJSC & F. The authorized capital of the company is BDT 100 Crore divided into 10 (Crore) Ordinary Shares of BDT 10 each. The registered office of the company located at Plot #CWS(A)-1, Rpad #34, Gulshan Avenue, Dhaka-1212.

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Managing Director & CEO United Commercial Bank Limited nercial Bank Limited Corporate Office. Gulshan Avenue Dhaka-1212

Managing Director & CEO DBH Finance PLC.



The company was formed aiming to manage portfolio and fund of both individuals and institutions, underwrite the securities, invest pooled funds from clients into a variety of securities and assets, handle high-net-worth individual accounts, and attract large investment from companies sponsoring mutual funds. UCB holds 99,999,999 nos. of shares of UCB Asset Management Limited with face value of BDT 10 each which is equivalent to 99.9999990% of total shares of the Company.

UCB Fintech Company Limited

UCB Fintech Company Limited was incorporated in Bangladesh on 30 July 2020 as a private company limited by shares under the Companies Act, 1994.

Products and services of UCB Fintech Company Limited include mobile transactions (cash-in, cash-out, send money etc.), utility bill payment, in-store and e-commerce payment, inward remittance, salary disbursement, G2P and P2G transaction, airtime recharge and other value added financial services. UCB holds 299,999,999 nos. of shares of UCB Fintech Company Limited with face value of BDT.10 each which is equivalent to 99.999999% of total shares of the Company.

(c) Management and Board of Directors

SI	Name	Designation	
1	Mrs. Rukhmila Zaman	Chairman	
2	Mr. Bazal Ahmed	Vice-Chairman	
3	Mr. Anisuzzaman Chowdhury	Director Chairman, Executive Committee	
4	Mr. Akhter Matin Chaudhury	Independent Director Chairman, Audit Committee	
5	Mr. M. A. Sabur	Director Chairman, Risk Management Committee	
6	Hajee Yunus Ahmed	Director	
7	Hajee M. A. Kalam	Director	
8	Mr. Nurul Islam Chowdhury	Director	
9	Mr. Asifuzzaman Chowdhury	Director	
10	Mrs. Roxana Zaman	Director	
11	Mr. Bashir Ahmed	Director	
12	Mrs. Afroza Zaman	Director	
13	Mr. Syed Kamruzzaman	Director	
14	Mr. Muhammed Shah Alam	Director	
15	Professor Dr. Md. Jonaid Shafiq	Director	
16	Mr. Kanak Kanti Sen	Director	
17	Mr. Md. Aksed Ali Sarker	Director	
18	Dr. Aparup Chowdhury	Independent Director	
19	Mr. Touhid Shipar Rafiquzzaman	Independent Director	
20	Mr. Arif Quadri	Managing Director & CEO	
21	Mr. ATM Tahmiduzzaman FCS	Company Secretary	

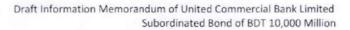
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Corporate Office, Gulshan, Dhaka.

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ATM Tahmidus aman, FCS DMD & Company Secretary United Commercial Bank Limited 27 OC1 2022

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212





Profile of the Directors

Mrs. Rukhmila Zaman

Chairman

Mrs. Rukhmila Zaman, a young woman entrepreneur of the Country, is the Chairman of United Commercial Bank Limited and also the Managing Director of Aramit Group, a leading manufacturing Conglomerate of the Country. She is the wife of Mr. Saifuzzaman Chowdhury, MP and Honourable Minister for land, GOB.

She is also involved with different Socio-Economic organizations and contributing for upbringing the young women in the main stream of economy.

Mr. Bazal Ahmed

Vice-Chairman

Mr. Bazal Ahmed is the Vice-Chairman of the Board of Directors and a member of Executive Committee of United Commercial Bank Limited.

He is the son of Late Mr. M. A. Bari, a Sponsor Director of the Bank. This spectacular entrepreneur is also the Managing Director of Taj Accessories (Pvt.) Ltd. and Saikat Textile Ind. Limited, one of the leading enterprises in the garment/textile sector of Bangladesh. At the same time, he is the proprietor of Taj Trading.

Mr. Ahmed was born in a respectable Muslim family of Sylhet. He is allied with lots of social & educational organizations to accelerate the benefit of the community.

Mr. Anisuzzaman Chowdhury

Director

Chairman, Executive Committee

Mr. Anisuzzaman Chowdhury, a young and dynamic industrialist of the country, is a Director and as well as the Chairman of the Executive Committee of United Commercial Bank Limited. He is also a member of Risk Management Committee of UCB.

Mr. Chowdhury is also a Director of Ronny Chemical Industries Limited and Bitucom Limited. He holds his graduation in Business Administration from Palm Beach Atlantic College of USA.

Anisuzzaman Chowdhury was born in a glorious & highly respectable Muslim Family of Anwara under Chittagong District of the country. With his brilliance and prudence, he has been contributing in UCB to reach its vision through providing best banking services in the country.

Mr. Akhter Matin Chaudhury

Independent Director

Chairman, Audit Committee

Mr. Akhter Matin Chaudhury, a Fellow of the Institute of Chartered Accountants in England and Wales, 27 007 202 Fellow of the Institute of Chartered Accountants of Bangladesh and a Fellow of the Institute of Chartered

Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division

Corporate Office, Gulshan, Dhaka.

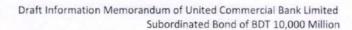
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ATM Tahmiduzsaman, FCS
DMD & Company Secretary

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Managing Director & CEO D United Commercial Bank Limited Corporate Office. Gulshan Avenue

Dhaka-1212





Secretaries of Bangladesh, is one of the Independent Directors of the Board & Chairman of Audit Committee of United Commercial Bank Limited.

Mr. Chaudhury qualified as a Chartered Accountant in 1976 in the United Kingdom, where he lived and worked for various organizations for 15 years. He returned to Bangladesh in 1987 to join BOC Bangladesh Ltd., a multinational industrial gases company, where he served in various capacities, including General Manager (Finance) & Company Secretary, and ultimately on the Board as Director (Gases). He left BOC in 1998 to co-found Eshna Consulting Team Ltd., a management consulting company, of which he was the Managing Director.

Mr. Chaudhury sits on the Executive Committee of the Bangladesh Association of Pharmaceutical Industries and is Vice President of Metropolitan Chamber of Commerce and Industry, Dhaka.

Mr. Akhter Chaudhury takes an active interest in Youth Development. Towards this, he is the Chairman of Bangladesh Youth Leadership Centre.

Mr. Chaudhury is keen on quality education and lectures MBA and EMBA students on Strategic Planning. He also serves on the Board of Advisers of BRAC Business School at BRAC University.

Mr. M.A. Sabur

Director

Chairman, Risk Management Committee

Mr. M. A. Sabur, a leading industrial entrepreneur, is the Director of the Board and as well as the Chairman of the Risk Management Committee of UCB. He is also the Chairman of Masco Group and Maxim Group, leading export houses in textile sector of the country.

An MBA, M. A. Sabur is the son of Late Alhaj Raham Ali. He belongs to a respectable Muslim family and hails from Kanchon of Narayanganj District. He is a member of IBA Alumni Association, Dhaka University Alumni Association & also a golfer, being lifetime member of Kurmitola Golf Club, Dhaka and Bhatiary Golf Club, Chittagong. M.A. Sabur is actively associated with various educational & socio-cultural organizations of Dhaka & Chittagong.

This illustrious personality is guiding the Bank in exploring new opportunities of business procurement in this competitive market.

Hajee Yunus Ahmed

Director

Hajee Yunus Ahmed, an eminent industrialist of the country, is one of the Sponsor Directors UCB and as well as one of the Member of Executive Committee. At the same time, he is the Chairman of Yunusco (BD) Limited & Nine 2 Nine Intimates Ltd., Managing Director of Yunusco T & A (BD) Limited & also Director of other companies of Yunusco Group.

Hajee Yunus Ahmed, son of Late Hajee Gura Miah Sowdagar, was born in a respectable Muslim family of Rasulabad, Satkania in the District of Chittagong. A reputed philanthropist, Hajee Yunus is actively associated with many educational and socio-cultural organizations of Chittagong and Dhaka.

Hajee M. A. Kalam 27 OCT 2022

Senior Executive Vice President & CFO United Commercial Bank Limited

Finance Division
Corporate Office, Gulshan, Dhaka.

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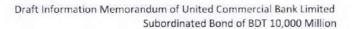
Arif Quadri
Managing Director & CEO

United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

Nasimul Baten

DBH Finance PLC.

Managing Director & CEO





Director

Hajee M. A. Kalam is one of the Sponsor Directors of UCB. This distinguished businessman is the Chairman of M. A. Kalam Ltd., United Overseas (BD) Ltd. and Arab Plantation Ltd.

Hajee M. A. Kalam, son of Late Al-haj Mvi. Mohammad Hashem, was born in a highly regarded Muslim family of Chittagong. He is devotedly associated with many educational and socio-cultural organizations of Chittagong. He is the founder of Hajee M. A. Kalam Degree College at Naikhongchari, Banderban and is the President of Arakan Historical Society of Bangladesh.

Mr. Nurul Islam Chowdhury

Director

Mr. Nurul Islam Chowdhury is one of the Directors of UCB and as well as the Member of Executive Committee. He is the son of Late Alhaj Sirajul islam Chowdhury, a sponsor of the Bank.

This distinguished businessman is the Chairman of Islam Steel Mills Limited and Director of Eastern Engineers (CTG.) Limited. Besides, he is the proprietor of NAMS Trading Corporation and NAMS Shipping Lines. He also maintains a strong rapport with many social & educational organizations in the country.

He belongs to an aristocratic family who are pioneer in Jute & Steel Industries of the country.

Mr. Asifuzzaman Chowdhury

Director

Mr. Asifuzzaman Chowdhury is one of the young & promising Directors of UCB and he is also a Member of Executive Committee. He comes of a very prestigious Muslim family of Anowara, Chittagong.

Mr. Chowdhury is also the Director of Synthetic Rezin Products (Pvt.) Ltd. and Ronny Chemicals Ltd. He attained his BBA from Atlantic University, Florida, USA. With innovative ideas this young entrepreneur is contributing to the nation.

Mrs. Roxana Zaman

Director

Mrs. Roxana Zaman, a promising entrepreneur of the country is a Director of United Commercial Bank Limited (Representative of Volkart Trading Limited) and daughter of Bank's Promoter & former Chairman as well as esteemed politician of the country, Mr. Akhtaruzzaman Chowdhury. She is also a Member of Risk Management Committee of the Bank.

Mrs. Zaman is at the same time Vice Chairman of Janata Insurance Company. Besides this, she is involved with different business houses and organizations.

Mrs. Zaman is actively engaged in numerous women development program and philanthropic activities.

Mr. Bashir Ahmed

Director

Mr. Bashir Ahmed is a Director and current Member of Executive Committee of UCB. He is the son of Late

Mr. M. A. Bari, one of the founder Sponsor Directors of UCB.

Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division
Corporate Office, Gulshan, Dhaka.

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ATM Tahmiduczanan, FCS DMD Secretary United Commercial Bank Limited Arif Quadri
Managing Director & CEO
United Commercial Bank Lim

United Commercial Bank Limited Corporate Office. Gulshan Avenue Dhaka-1212



This innovative entrepreneur is also the Managing Director of Airmate Goodie Electrical Industries Ltd. Goodie Accessories (Pvt) Ltd, International Distribution Company Bangladesh (Pvt) Ltd, B&B Electronics, B&B Food & Beverage, B&B Electrical & Electronics, Dhaka Electrical & Electronics, Bard International Mettle Emporium, Petal Enterprise etc.

Mr. Ahmed was born on December 25, 1969 in a respectable Muslim family. He is allied with numerous social & educational organizations to accelerate the benefit of the community.

Mrs. Afroza Zaman

Director

Mrs. Afroza Zaman, a young woman entrepreneur of the country, is a Director of United Commercial Bank Limited (Representative of Legendary Assets Management Limited) and daughter of Bank's Promoter & former Chairman as well as esteemed politician of the country, Mr. Akhtaruzzaman Chowdhury. She is also an active Member of Risk Management Committee of the Bank. Mrs. Zaman, at the same time, is a Director of Janata Insurance Company.

Mrs. Zaman is actively associated with different socio-economic and philanthropic activities.

Mr. Syed Kamruzzaman

Director

Mr. Syed Kamruzzaman (Representative of Aramit Thai Aluminium Limited) is a Nominee Director and also a Member of Audit Committee of UCB.

Mr. Syed Kamruzzaman, FCMA is an eminent professional Accountant who completed his graduation from University of Chittagong. He became a qualified Cost and Management Accountant from "The Institute of Cost and Management Accountants of Bangladesh" in 1995.

He started his career in a UK based Audit Firm in United Arab Emirates. After successful completion of overseas contract, he served in various MNC's and Local Companies in Bangladesh for the last 21 years' in financial management, accounts, audit, supply chain management, human resource and administration.

Throughout his career he maintained a passion for service management and has been involved in a key leadership role in many of the major pragmatic decision making for more than last two decades.

Mr. Muhammed Shah Alam

Director

Mr. Muhammed Shah Alam (Representative of Ardent Assets Management Limited) is a nominee Director of UCB and also a Member of Audit Committee of the Bank.

Mr. Alam has a wide experience in the field of Cost and Management Accounting. As a qualified Cost and Management Accountant he is associated with numerous reputed group of Companies including Aramit Group. Prior to joining this group, he was associated with Birds Bangladesh Agencies Limited Chittagong for a period of nearly 26 years.

He obtained his B.com (Hons) and M.com in Accounting from University of Chittagong.

Professor Dr. Md. Jonaid Shafiq

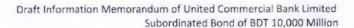
Faruk Ahammad FCA Senior Executive Vice President & CFO United Commercial Bank Limited Finance Division Corporate Office, Gulshan, Dhaka. 2 7 OCT 2022

pany Secretary Percial Bank Limited

ing Director & CEO

DBH Finance PLC. United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

Managing Director & CEO





Director

Professor Dr. Md. Jonaid Shafiq (Representative of Splendid Trading Limited) is a nominee Director of UCB. Born in 1960, Dr. Jonaid is a Professor of Pain Medicine, Chief Consultant and Managing Director, Japan Bangladesh Friendship Hospital, Dhaka. He completed his Bachelor of Medicine and Bachelor of Surgery (MBBS) in 1985, from Dhaka Medical College. He also obtained his Ph.D. in Anaesthesiology in 1993 from Faculty of Medicine, Kyushu University, Japan.

Dr. Shafiq is a widely travelled person who extensively visited a good number of countries. He is also associated with various philanthropic and cultural activities with different socio-cultural organizations.

Mr. Kanak Kanti Sen

Director

Mr. Kanak Kanti Sen, FCMA (Representative of Nahar Metals Limited), is a Nominee Director and also a Member of Risk Management Committee.

A FCMA, Mr. Sen completed his graduation and post-graduation from University of Chittagong. He became a qualified Cost and Management Accountant from "The Institute of Cost and Management Accountants of Bangladesh" in 1994.

He started his career at Sunman Group of Companies and after that he served several joint venture and local companies holding different leadership positions. Throughout his career he maintained an urge for service management and has been involved in a key leadership role in many of the major hard-headed decision making for more than last two decades. He also attended several Internationally and Locally organized Seminars, Workshops, CPD/CPE Programs etc. on various issues relating to the Professional Interest, Economics, International Trade, National and International Economic Development Issues.

Mr. Md. Aksed Ali Sarker

Director

Mr. Md. Aksed Ali Sarker (Representative of Aromatic Properties Limited) is a nominee Director of UCB.

Mr. Sarker has a wide experience over 31 years covering in the field of Marketing, Finance and Administration. Throughout his professional career, he has been associated with reputed organizations in the country including Bangladesh Thai Aluminium Ltd (BTA).

He obtained his graduation and post-graduation in Mathematics and also completed MBA in Marketing. An extensively travelled personality, Mr. Sarker is a member of Rotary Club and involved with different socio-cultural organizations.

Dr. Aparup Chowdhury

Independent Director

Dr. Aparup Chowdhury is a Former Secretary to the Government of Bangladesh working consistently for 37 years with progressively increasing responsibilities in Field Administration, Policy Pool of different Ministries and Organizations as well as Corporate Bodies.

He holds important and sensitive positions like Deputy Commissioner, Chairman, Bangladesh Parjatan (Tourism) Corporation, Secretary, Ministry of Liberation War Affairs, Independent Director of United 7

Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division
Corporate Office, Gulshan, Dhaka.

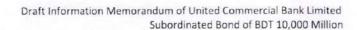
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ATM Tahmiduzaman, FCS
DMD8 Jumpany Secretary
United Commercial Bank Limited

Arif Quadri Managing Director & CEO
Managing Director & CEO
United Commercial Bank Limited

Nasimul Batter
Managing Director & CEO
DBH Finance PLC.

Corporate Office, Gulshan Avenue Dhaka-1212





Commercial Bank Ltd, Member, Audit Committee and Chairman, Nomination & Remuneration committee. He is also an Independent Director of United Asset Ltd as well as Apex Weaving and Finishing Mills Ltd.

He worked for World Bank as Project Director of a regional cooperation project embracing Bangladesh, Bhutan, India and Nepal.

He is working as Executive Director in Bay Group having its own Private Economic Zone with domestic and several 100% export oriented foreign industries

His key competencies embrace Strategic Business Management to grow top and bottom line, Leadership and People Development, Establishing Processes and Systems, Supply Chain Management, Sales and Marketing, Shaping Businesses for Sustainability and Development.

He is a team leader who is results focused, problem solver, analytical, people oriented and resilient in strategy development and implementation, with unquestionable ethics, sound communication skill with high moral and motivational capabilities.

He underwent training at Duke University, North Carolina, USA in Negotiation; University of Putra, Malaysia in Policy, Planning and Management; Civil Service College, Singapore in Managing at the Top. He obtained M.Sc. degree in Fresh Water Biology from Chittagong University, MBA in Human Resource Management from Stamford University, Dhaka with high distinction and PhD in Disaster Management.

He is a member of Bangladesh Administrative Service Association, Officers' Club Dhaka, Sandhany Club (Posthumous Eye Donor), Singapore Civil Service College Alumni, Duke University Alumni, North Carolina, USA, Lions Club of Dhaka Unique Green.

Mr. Touhid Shipar Rafiguzzaman

Independent Director

Mr. Touhid Shipar Rafiguzzaman is one of the Independent Directors of United Commercial Bank Limited. He is also a member of Audit Committee. Mr. Rafiquzzaman is a highly experienced international banker with 36 years of professional experience in the entire gamut of banking, having worked in two multinational banks across four geographies. He is a certified risk professional and has extensive experience of working in emerging markets.

Mr. Rafiguzzaman holds a B.A. Honors and a Master's degree from the University of Dhaka. He is a widely travelled person, sports fan and keen golfer. Married with a daughter.

Mr. Arif Quadri

Managing Director & CEO

Mr. Arif Quadri, prominent and professional Banker with years of rewarding multidimensional experience in banking and other fields of Management is the Managing Director & CEO of United Commercial Bank Limited (UCB). Before that, he was serving the Bank as Additional Managing Director. Prior to joining in UCB, he was the Deputy Managing Director & Chief Operating Officer of Premier Bank Limited.

Mr. Quadri has started his banking career with the then Arab Bangladesh Bank Limited as Probationary Officer in July 1984 after completing his graduation degree and worked there in different leadership roles till February 2003 while he was holding the rank & status of Senior Vice President.

Imercial Bank Limited

Faruk Ahammad FCA Senior Executive Vice President & CFO Inited Commercial Bank Limited Finance Division Corporate Office, Gulshan, Dhaka.

pany Secretary

Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212



His major professional area comprises of Head of Human Resources Management Division in AB Bank Limited, Al Baraka Bank Limited, ONE Bank Limited and Meghna Bank Limited. During his long banking career with five different banks, Mr. Quadri played supervisory roles as CAMLCO, Chief Risk Officer, Head of Internal Control & Compliance Division, Head of Branch etc. He served as a director on the board of IIDFC (Non-Banking Financial Institution) in Bangladesh. He held the charges of the Office of the Managing Director on several instances in ONE Bank Limited. He was also the Secretary General of Association of Bankers, Bangladesh Limited (ABB). Along with the role of Managing Director of UCB, Mr. Arif Quadri is also contributing as Chairman of UCB Asset Management Limited. He attended different training programs and seminar at home and abroad.

Mr. Arif Quadri has excellent academic track record. He completed his both graduation and post-graduation degree in Economics from Jahangirnagar University.

Mr. ATM Tahmiduzzaman FCS

Company Secretary

Mr. ATM Tahmiduzzaman FCS, a qualified Chartered Secretary, is the Company Secretary of United Commercial Bank Ltd. He has started his Career with British flagship concern REA Consortium locally known as Deundi Tea & Shaw Wallace Tea. In the process of career progression, he capitalized the opportunities to work in launching team of Warid Telecom and played active role in the process of establishment of AIRTEL Bangladesh.

Mr. Tahmid, a faculty member of Institute of Chartered Secretaries of Bangladesh (ICSB), obtained his Master's Degree from University of Dhaka. Later on, he obtained MBA under the umbrella of Common Wealth of Learning, the education wing of Common Wealth. In addition, he is a Law Graduate. He has attended many training program and workshops. He is also involved with different socio-cultural organizations.

Management Profile

UCBL's Top Management consists of the following officials:

Audit Committee:

SI	Name	Designation Independent Director & Chairman, Audit Committee			
1	Akhter Matin Chaudhury				
2	Mr. Syed Kamruzzaman	Director, Member of Audit Committee			
3	Mr. Muhammed Shah Alam	Director, Member of Audit Committee			
4	Dr. Aparup Chowdhury	Director, Member of Audit Committee			
5	Touhid Shipar Rafiquzzaman	Independent Director			
6	Mr. ATM Tahmiduzzaman FCS	Company Secretary			

Executive Committee:

SI	Name	Designation	
1	Mr. Anisuzzaman Chowdhury	Director & Chairman of Executive Committee	
2	Mr. Bazal Ahmed	Director & Member of Executive Committee	
3	Mr. M.A. Sabur	Director & Member of Executive Committee	7700
4	Haiee Yunus Ahmed	Director & Member of Executive Committee	

Sehior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division
Corporate Office, Gulshan, Dhaka.

ATM annituraman, FCS
DND Company Secretary
United Commercial Bank Limited

Arif Quadra Managing Director & CEO DBH Finance PLC.

United Commercial Bank Limited Corporate Office, Gulshan Avenue



5	Mrs. Roxana Zaman	Director & Member of Executive Committee			
6	Mr. Asifuzzaman Chowdhury	uzzaman Chowdhury Director & Member of Executive Committee			
7	Mr. Bashir Ahmed	Director & Member of Executive Committee			
8	Mr. ATM Tahmiduzzaman	Company Secretary			

Risk Management Committee:

SI	Name	Designation			
1	Mr. M.A. Sabur	Director & Chairman of Risk Managem Committee			
2	Mr. Anisuzzaman Chowdhury	Director & Member of Risk Management Committee			
3	Mrs. Afroza Zaman	Director & Member of Risk Management Committee			
4	Mr. Anisuzzaman Chowdhury	Director & Member of Risk Management Committee			
5	Mr. Kanak Kanti Sen	Director & Member of Risk Management Committee			
6	Mr. ATM Tahmiduzzaman FCS	Company Secretary			

Shariah Supervisory Committee:

SI	Name	Designation		
1	Mr. Bazal Ahmed	Chairman of Shariah Supervisory Committee		
2	Mr. Arif Quadri	Managing Director & CEO, Member of Shariah Supervisory Committee		
3	Professor Dr. A. F. M. Akbar Hossain	Member of Shariah Supervisory Committee		
4	Professor Dr. Mohammad Abdur Rashid	Member of Shariah Supervisory Committee		
5	Professor Dr. K M Saiful Islam Khan	Member of Shariah Supervisory Committee		
6	Dr. Mohammed Nasir Uddin (Azhary)	Member of Shariah Supervisory Committee		
7	Dr. Mohammad Manjurur Rahman	Member of Shariah Supervisory Committee		

Senior Management Committee:

SI	Name	Designation
1	Mr. Arif Quadri	Managing Director & CEO
2	Mr. Syed Faridul Islam	Additional Managing Director
3	Mr. Nabil Mustafizur Rahman	Additional Managing Director
4	Mr. Abul Alam Ferdous	Additional Managing Director
5	Mr. N. Mustafa Tarek	Deputy Managing Director
6	Mr. Md. Abdullah Al Mamoon	Deputy Managing Director
7	Mr. Md. Shah Alam Bhuiyan	Deputy Managing Director
8	Mr. Mohammed Khorshed Alam	Deputy Managing Director
9	Mr. ATM Tahmiduzzaman FCS	Deputy Managing Director 7.7
10	Faruk Ahammad FCA	Senior Executive Vice President & CFO

Facult Anammad FCR
Senior Executive Vice President & CFO
United Commercial Bank Limited

Finance Division
Corporate Office, Gulshan, Dhaka.

2 7 OCT 2022

ATM Tahmiduzzanan, FCS DMD Commany Secretary United Commercial Bank Limited Arif Quadri Managing Director & CEO United Commercial Bank Limited

Corporate Office, Gulshan Avenue

Dhaka-1212

Nasimul Baten Managing Director & CEO DBH Finance PLC.

CT 2022



(d) Description of Encumbered and Unencumbered Assets with Value thereof

Encumbered Assets:

As of 30 June 2022, there is no encumbered assets of United Commercial Bank Limited.

Unencumbered Assets:

As of 30 June 2022, total unencumbered assets of United Commercial Bank Limited. are BDT 614,358.27 million

(e) Description of Assets and Liabilities (Consolidated)

Description of Assets:

(amount in BDT million)

Particulars	30.06.2022	
	Taka	
PROPERTIES & ASSETS	-	
Cash	24,068.20	
Cash in hand (Including foreign currencies)	16,815.00	
Balance with Bangladesh Bank & its agent bank(s) (Including foreign currencies)	7,253.19	
Balance with other banks & financial institutions	6,648.31	
In Bangladesh	4,523.08	
Outside Bangladesh	2,125.23	
Money at Call on short notice	13,310.00	
Investments	90,493.43	
Government	79,738.40	
Others	10,755.03	
Loans and Advances	446,073.19	
Loans, Cash Credits, Overdrafts etc	415,322.83	
Bills purchased and discounted	30,750.36	
Fixed assets including premises, furniture & fixture	17,108.73	
Other assets	16,656.43	
Non-banking assets		
Total Assets	614,358.27	

Description of Liabilities:

(amount in BDT million)

Particulars	30.06.2022	
	Taka	
LIABILITIES AND CAPITAL		
Liabilities:		
Borrowings from other banks, financial institutions and agents	96,509.04	

27 OCT 2022_

Farth Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division
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2 7 OCT 2022

ATM Tenmouzaaman, FCS
DM0 a Company Secretary
United Commercial Bank Limited

27 OCT 2022

Managing Director & CEO
United Commercial Bank Limited
Corporate Office, Gulshan Avenue
Dhaka-1212

2 7 OCT 2022



Deposits and other accounts	417,083.90
Current accounts & other accounts	84,223.39
Bills Payable	9,723.24
Savings Bank Deposits	86,370.94
Fixed Deposits	236,766.32
Bearer Certificates of Deposits	0.00
Other Deposits	0.00
Other Liabilities	62,363.17
Total Liabilities	575,956.11
Capital / Shareholders' Equity	
Paid up Capital	14,062.37
Share Premium	1,454.98
Statutory Reserve	15,142.26
General Reserve	26.58
Other Reserve	2,650.62
Retained Earnings	5,065.36
Total Shareholders' Equity	38,402.17
Non controlling interest	0.00
Total Shareholders' Equity with non-controlling interest	38,402.17
Total Liabilities and Shareholders Equity	614,358.27

(f) Description of Previously Issued Debt Securities:

Year of Issue	Types of Issue	Redemption	Issue Size	Subscribers	Amount Invested (in BDT Crore)	Outstanding Amount as on 30.06.2022	Remarks/ Default (if any)
		718000		Agrani Bank Ltd	30	Fully Redeemed	N/A
				Bangladesh Development Bank Ltd	10		
				BRAC Bank Ltd	10		
		ated 2019 (30%)	BDT	Central Depository Bangladesh Ltd	5		
	UCBL 1 st Subordinated Bond			Delta Life Insurance Company Ltd	5		
2013				Janata Bank Ltd	50		
			200 Crore	En Ciobai bailbiaacsii iviataai i alia	2		
				NCCBL Mutual Fund 1	1		
				National Life Insurance Co. Ltd	15		
				Pragati Life Insurance Ltd	12		
				Rupali Bank Ltd 50	50		
				Sadharan Bima Corporation	10		
	UCBL 2 nd By 20% in BDT			Sonali Bank Ltd	100	BDT 100 (One	
		By 20% in	BDT	Janata Bank Ltd	50		N/A
2015	Subordinated	ordinated last five 500 Mercantile Bank Ltd	500	Mercantile Bank Ltd	50		
	Bond		Rupali Bank Ltd	50	Hundred) Crore		
					Eastern Bank Ltd	50	Cibie

27 OCT 2022-

Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited
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ATM annusus aman, FCS
DID Sompany Secretary
United Sommercial Bank Limited

27 OCT 2022

Managing Director & CEO
United Commercial Bank Limited
Corporate Office, Gulshan Avenue
Dhaka-1212



				Total Amount (in BDT Crore)	2600	1660	
				Dhaka Bank Ltd	65		
				NRBC Bank Ltd	45	-	
	Bond	L. The state of th	Crore	Community Bank Bangladesh Ltd	20	Hundred) Crore	
2021	Perpetual		400	Eastern Bank Ltd	100	(Four	N/A
	UCBL		BDT	IPDC Finance Ltd	20	BDT 400	
				Pubali Bank Ltd	50		
				Bank Asia LTd	100		
				Bank Asia	100		
				Dhaka Bank	55		
				NRB	30	1	
				Trust Bank Ltd	100	1	
			years (2021- 2025) Crore	Central Depository Bangladesh Ltd (CDBL)	10	BDT 740 (Seven Hundred forty) Crore	
	Bond	The state of the s		Community Bank Bangladesh Limited	10		
2018	Subordinate	phordinate last five 800	800	Shadharan Bima Corporation	10		N/A
	UCBL 4 th		BDT	Ltd	25		
				National Life Insurance Company	10000		
				NRBC Bank Ltd	50		
				Eastern Bank Ltd	100		
				Agrani Bank Ltd BRAC Provident Fund	10		
					250		
				Sonali Bank Ltd	50		
				National Bank Ltd	75		
				AB Bank Ltd	275	Ninety) Crore	
				Mercantile Bank Ltd	20		
	Bond	years	Crore	Mutual Trust Bank Ltd	25		
2017	Subordinate	last five	700	Rupali Bank Ltd	25	Hundred	N/A
	UCBL 3 rd	By 20 % in	BDT	Agrani Bank Ltd	30	(Four	
				Janata Bank Ltd Trust Bank Ltd	50	BDT 420	
			- 1	Pubali Bank Ltd	75 50	1	
				ONE Bank Ltd	75	- 1	
				United Finance Ltd	10		
				Uttara Bank Ltd	10	-	
				NRBC Bank Ltd	10	- 1	
				Ltd	10		
				National Life Insurance Company	01000	1	
				Midland Bank Ltd	20	1	
				Jamuna Bank Ltd	20	1	
- 1				NCC Bank Ltd	20	-	
				Agrani Bank Ltd Delta Life Insurance Company Ltd	20	-	
				Bank Asia Ltd	30		
				IDLC Finance Ltd	30	1	

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Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited Finance Division Corporate Office, Gulshan, Dhaka. 27 OCT 2022

ATM Tahmiku Zaman, FCS

TMC & Company Secretary
United Commercial Bank Limited
United Commercial Bank Limited
Corporate Office, Gulshan Avenue Dhaka-1212



SECTION 12: AUDITORS' REPORT ALONG WITH AUDITED FINANCIAL STATEMENTS OF UCBL



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

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of United Commercial Bank Limited and its subsidiaries (the "Group") as well as the separate financial statements of United Commercial Bank Limited (the "Bank"), which comprise the consolidated and separate balance sheets as at 30 June 2022 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 period from 01 January 2022 to 30 June 2022, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, 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 30 June 2022, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the period from 01 January 2022 to 30 June 2022 in accordance with International Financial Reporting Standards (IFRSs) as explained in note no. 2.1.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Dur responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Pinancial 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion



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Faruk Ahammad FCA Senior Executive Vice President & CFO United Commercial Bank Limited Finance Division

Corporate Office, Gulshan, Dhaka.





on these matters. For each matter described below our description of how our audit addressed the matter is provided in that context.

Description of key audit matters

Our response to key audit matters

Measurement of provision for loans and advances

Refer to note no. 7, 12.1, 12.2 and 35 to the consolidated and separate financial statements

The process of estimating provision for loans and advances associated with credit risk is judgmental and complex. While estimating such provision certain judgmental factors need to be considered including:

- Future business performance of the borrower;
- Key assumptions relating to further business:
- Performance of the borrower;
- Market value of the collateral;
- Ability to repossess collateral; and
- Recovery rates.

Furthermore, these provisions are processed manually using the voluminous data extracted from the IT system of the Bank and following the instructions of Bangladesh Bank [the central bank of Bangladesh) issued from time to time.

As at 30 June 2022 the Group and the Bank reported total provision for loans and advances of BDT 18,805 million (December 2021: BDT 16,584 million) and BDT 18,805 million (December 2021: BDT 16,584 respectively.

We tested the design and operating effectiveness of key controls focusing on the following:

- Credit monitoring and provisioning process;
- Identification of loss events including early warning indicator and default warning indicators; and
- Review of quarterly Classification of Loans (CL):

Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:

- Reviewed the adequacy of the provision requirements;
- Assessed the methodologies on which the provision amounts are based recalculated the provisions and tested the completeness and accuracy of the underlying information; and
- Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines

2. Recognition of interest income from loans and advances

Refer to note no. 7 and 20 to the consolidated and separate financial statements

Recognition of interest income has significant and wide influence on financial statements.

Recognition and measurement of interest income has involvement of complex IT environment.

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 tested the design and operating effectiveness of key controls over recognition and measurement of interest from loans and advances.

We have performed test of operating effectiveness on automated control in place to measure and recognize interest income.

have also performed substantive procedure to check whether interest income is recognized completely and accurately.

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

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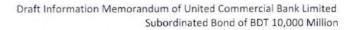
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Description of key audit matters

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.

Our response to key audit matters

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, 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.

6. Carrying value of investment in subsidiaries by the Bank

Refer to note no. 9 to the consolidated and separate financial statements

The Bank has invested in equity shares of its four subsidiaries namely UCB Stock Brokerage Limited, UCB Investment Limited, UCB Asset Management Limited, UCB Fintech Company Limited. As at 30 June 2022 the carrying value of these investments is BDT 7,499 million (December 2021: BDT 5,499 million).

At the time of conducting our audit of the separate financial statements of the Bank we have considered the recoverable value of the Bank's investments in the above subsidiaries stated at cost.

The Bank is required to perform impairment test of investments in subsidiaries when impairment indication exists. The impairment testing is considered to be a key audit matter due to the complexity and judgements required in determining the assumptions to be used to estimate the recoverable amount which is higher of fair value less costs to sell and value in

Management has conducted impairment assessment and calculated recoverable value of its subsidiaries in accordance with IAS 36.

We have reviewed management's analysis of impairment assessment and recoverable value calculation of the subsidiaries in accordance with IAS 36: Impairment of Assets.

In particular, our discussion with the management was focused on the continued appropriateness of the value in use model, the key assumption used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.

We also checked mathematical accuracy of the model, recalculated discount rate used within the model, inputs used in the determination of assumptions within the model were challenged and corroborating information was obtained with reference to external market information. third-party sources.

7. Deferred tax assets

Refer to note no. 9.4 to the consolidated and separate financial statements

As at 30 June 2022 the Group and the Bank reported net deferred tax assets of BDT 5,044 million (December 2021: BDT 4,226 million) 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

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Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212





Description of key audit matters	Our response to key audit matters		
At the end of the period the Group and the Bank reported total gross interest income from loans and advances of BDT 15,005 million (January 2021 to June 2021: BDT 13,562 million) and BDT 14,611 million (January 2021 to June 2021: BDT 13,253 million) respectively.			

3. Loans and advances

Refer to note no. 7 to the consolidated and separate financial statements

Loans and advances are the main element of financial statements of the Bank. Interest income of the Bank is mainly dependent on the portfolio of loans and advances. Management performance is highly dependent on the target achievement of loans and advances. Loans and advances disbursement requires robust documentation followed by approval from appropriate level of authority.

We have identified loans and advances as key audit matter because there is an inherent risk of fraud in disbursement of loans and advances by management to meet specific targets or expectations.

At the end of the period the Group and the Bank reported total gross loans and advances of BDT 446,073 million (December 2021: BDT 408,309 million) and BDT 442,104 million (December 2021: BDT 402,481 million) respectively.

We tested the design and operating effectiveness of key controls focusing on credit appraisal, loans and advances disbursement procedures and monitoring process of loans and advances.

We have performed procedure to check whether the Bank has ensured appropriate documentation as per Bangladesh Bank regulations and the Bank's policy before disbursement of loans and advances. In addition, we have performed procedure to check whether the loans and advances are recorded completely and accurately and that are existed at the reporting date.

Furthermore, we have assessed the appropriateness of disclosures against Bangladesh Bank guidelines.

4. Impairment assessment of unquoted shares

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

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 unobservable market data and hence requires an elevated level of judgement and assumption.

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.

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.

We have tested a sample of investment valuation as at 30 June 2022 and compared our results to the recorded value.

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

5. Valuation of treasury bills and treasury bonds

Refer to note no. 6a 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.

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

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Managing Director & CEO DBH Finance PLC.





Description of key audit matters

and BDT 5.044 million (December 2021: BDT 4,228 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.

Our response to key audit matters

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

8. Legal and regulatory matters

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.

9. 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

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 variou

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Description of key audit matters	Our response to key audit matters
	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

- 1. The consolidated financial statements of the Group and also separate financial statements of the Bank as at and for the year ended 31 December 2021 were audited by MABS & | Partners, Chartered Accountants, who expressed an unmodified opinion on those statements on 30 March 2022.
- The comparative consolidated financial statements of the Group and also separate financial statements of the Bank for the period from 01 January 2021 to 30 June 2021 remained unaudited except the Balance Sheet as at 31 December 2021.
- 3. The financial statements of subsidiaries as disclosed in note no. 1.6.5 as at and for the period ended 30 June 2022 were not separately presented.

Other Information

Management is responsible for the other information. The other information comprises all of the information but does not include the consolidated and separate financial statements and our auditor's report thereon. The other information 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.

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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 Banking Companies Act, 1991 (as

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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 Banic's financial reporting process.

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

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 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 Blank'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.

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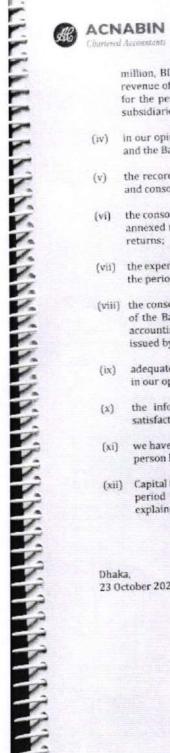
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ATM Tahmid 22 aman, FCS DMP Company Secretary United Commercial Bank Limited





million, BDT 611 million, BDT 2,251 million respectively as at 30 June 2022 and total revenue of BDT 549 million, BDT 68 million, BDT 25 million, BDT 84 million respectively for the period from 01 January 2022 to 30 June 2022. The financial statements of the subsidiaries of the Bank remained unaudited as at 30 June 2022;

- 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;
- the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- 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
- (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 2.10.52 and 2.1.1 as well as related guidance issued by Bangladesh Bank;
- adequate provisions have been made for loans and advances and other assets which are in our opinion, doubtful of recovery;
- the information and explanations required by us have been received and found (x) satisfactory;
- we have reviewed over 80% of the risk-weighted assets of the Bank and spent over 3,120 (xi) person hours; and
- (xii) Capital to Risk-weighted Assets Ratio (CRAR) has been maintained adequately during the period based on provisions allowed by Bangladesh Bank against the requirement as explained in notes 12.1, 12.2 and 13.6.

Dhaka, 23 October 2022

Signed for & on behalf of ACNABIN **Chartered Accountants**

Md. Moniruzzaman, FCA Partner

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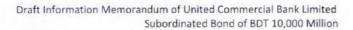
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- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events 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. 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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules, 1987, the Banking Companies 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 04 (four) subsidiaries, namely UCB Stock Brokerage Limited, UCB Investment Limited, UCB Asset Management Limited, UCB Fintech Company Limited which reflect total assets of BDT 11,472 million, BDT 1,310

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UNITED COMMERCIAL BANK LIMITED Consolidated Balance Sheet As at 30 June 2022

		Amount	in BDT
	Notes	30 June 2022	31 December 2021
PROPERTIES & ASSETS			
Cash	3	24,068,196,395	25,380,748,231
Cash in hand (Including fereign currencies)		7,253,194,726	7,498.609,154
Balance with Bangladesh Bank & its agent bank(s) (including foreign currencies)		16,815,001,669	17,882,139,077
Balance with other banks & financial institutions	4	6,648,309,735	20,633,128,821
in Bangladesh		4,523,079,706	19,568,097,037
Outside Bangladesh		2,125,230,029	1.065,031,784
Money at Call on short notice	5	13,310,000,000	3,200,000,000
Investments	6	90,493,429,345	83,046,995,094
Government		79,738,402,269	72.746.470.744
Others		10,755,027,076	10,300,524,850
Loans and Advances	7	446,073,186,765	408,309,815,648
Loans, Cash Credits, Overdrafts etc		415,322,830,322	381754,404,170
Billis purchased and discounted		30,750,356,443	26,555,411,478
Fixed assets including premises, furniture & fixture	8	17,108,725,257	17,018,196,481
Other assets	9	16,656,425,281	12,835,963,573
Non-banking assets			
Total Assets		614,358,272,778	570,424,847,849
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions			
and agents	10	96,509,039,390	89,410,437,395
Deposits and other accounts	11	417,083,895,622	387,023,828,463
Current accounts & other accounts		84,223,393,643	78,346,168,340
Bills Pavable		9,723,243,731	8,845,268,369
Savings Bank Deposits		86,370,938,817	80,659,233.176
Fixed Deposits		236,766,319,431	219,173,158,378
Bearer Certificates of Deposits			
Other Deposits Other Liabilities	12		************
Total Liabilities	12	62,363,171,396 575,956,106,408	\$6,601,754,566 \$33,036,020,524
Capital/Shareholders' Equity	13	11000000000	Management of the same
Paid up Capital Share Premium	13.3	14,062,366,430	12,783,969,490
Statutory Reserve	13.3	1,454,976,750 15,142,260,676	1,454,976,750 14,555,968,681
General Reserve	15	26,577,961	26,577,961
Other Reserve	16	2,650,623,258	2,631,853,888
Retained Earnings	17	5,065,361,011	5,935,480,290
Total Shareholders' Equity		38,402,166,086	37,388,827,060
Non controlling interest		284	265
Total Shareholders' Equity with non-controlling interest		38,402,166,370	37,388,827,325
Total Liabilities and Shareholders Equity		614,358,272,778	570,424,847,849
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UNITED COMMERCIAL BANK LIMITED Consolidated Profit and Loss Account For the period from 01 January 2022 to 30 June 2022

		Amount	in BDT
	Notes	30 June 2022	30 June 2021
Interest Income	20	15.005.653.204	13562.080 569
Interest paid on deposits and borrowings etc	21	8,060,938,640	6,822,851,865
Net Interest Income		6,944,714,564	6,734,228,804
Investment income	22	2,627,305,287	2,640,980,585
Commission, exchange and brokerage	23	4,677,337,891	2,930,736,593
Other Operating Income	24	176,015,790	142,990,232
Total Operating Income (A)		14,425,373,532	12,648,746,214
Operating Expenses			
Salary and allowances	25	4.191,461.624	3,743,690,480
Rent, taxes, insurance, electricity etc.	26	775,509,736	509,731,907
Legal expenses	27	48,753,970	53,466,810
Postage, stamps, telecommunications etc.	28	121,945.768	108.252.816
Stationery, printing, advertisements etc.	29	1,146,521,935	762,387,535
Chief Executive's salary and fees	30	6,066.184	7,534,000
Directors' fees	31	2,449,656	1.289.148
Auditors' fees	32	702,500	639,250
Depreciation and repair of banks assets	33	1,034,010,216	909.514.362
Other expenses	34	1,672,378,829	1,462,251,247
Total Operating Expenses (B)		8,999,800,438	7,554,756,734
Profit before provision (C) = (A-B)		5,425,573,094	5,893,989,479
Provision for Loans & Advances	35	2,417,937,798	2,535,524,334
Provision for diminution in value of investments	36	462,887,313	[244,586,028
Other provisions	37	(52,405,157)	358,875,661
Total Provision (D)		2,828,419,954	2,649,813,967
Total Profit before Income taxes (C - D)		2,597,153,140	2,444,175,512
Provision for Taxation	38	1,395,641,886	1,196,570,047
Current Tax		2.210.604.603	1881.461.907
Deferred Tax		(814,962,717)	1684,891,860
Net Profit after Taxation		1,201,511,254	1,247,605,465
Appropriations			
Statutory Reserve		586,291,996	504,793,677
Start-Up Fund		16,529,957	14,671,253
Retained Surplus		598,689,302	728,140,536
Attributable to			
Equity holders' of the Bank		598,689,282	728,140,511
Non controlling interest		19	25
The same many Heterest		598,689,302	728,140,536
Complete Res Characterists	200.0		
Earnings Per Share (EPS)	39(a)	0.85	0.99

The annexed notes from 01 to 49 form an integral part of these financial state

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Managing Director & CEO

Director

Director

Director

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

23 October 2022

Signed for & on behalf of ACNABIN **Chartered Accountants**

Md. Moniruzzaman, FCA Partner ICAB Enrollment No. 787

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Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

Nasimul Baten Managing Director & CEO DBH Finance PLC.

Faruk Ahammad FCA Senior Executive Vice President & CFO United Commercial Bank Limited Finance Division porate Office, Gulshan, Dhaka.



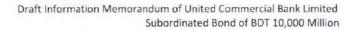
ACNABIN			
Chartered Accountants			
	Notes	Amount 30 June 2022	in BDT 31 December 202
		30 June 2022	31 December 191
Off Balance Sheet Items			
Contingent Liabilities			200 112 120 12
	18	259,441,442,391 88,736,141,490	260,413,159,15 110,309,146,99
Acceptances & Endorsements	18.1	66,580,540,723	57,499,501,9
Letters of Guarantee Irrevocable Letters of Credit	18.3	83,440,044,309	75,222,523,71
Bills for Collection	18.4	20,684,715,869	17,381,986,50
Other Contingent Liabilities			
Other Commitments		335,494,500	
Documentary credit and short term trade rela	ted transactions	335,494,500	
Forward assets purchased and forward depos Undrawn note issuance and revolving underw	ns piaceu viriog facilities	addy to Trovo	
Undrawn note issuance and revolving under a Undrawn formal standby facilities, credit lines	and other commitments		
Total Off-Balance sheet items including co		259,776,936,891	260,413,159,1
Managing Director & CEO This is the Consolidated Balance Sheet referr	Director ed to in our separate report of	Director of even date.	Direct
/9 -		of even date.	Direct
Managing Director & CEO This is the Consolidated Balance Sheet referr		of even date.	Signed for & on beha
Managing Director & CEO		of even date.	Signed for & on beha
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Managing Director & CEO This is the Consolidated Balance Sheet referr Dhaka,		of even date.	Signed for & on beha ACNABIN Chartered Accounts A Pecca Md. Moniruzzaman, Partner ICAB Enrollment No
Managing Director & CEO This is the Consolidated Balance Sheet referr Dhaka,		of even date.	Signed for & on beha ACNABIN Chartered Accounts AGNABIN Chartered Accounts Md. Monitruzzaman, Partner
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Managing Director & CEO This is the Consolidated Balance Sheet referr Dhaka,	ed to in our separate report o	of even date.	Signed for & on beha ACNABIN Chartered Accounts A Pecca Md. Moniruzzaman, Partner ICAB Enrollment No
Managing Director & CEO This is the Consolidated Balance Sheet referr Dhaka,		of even date.	Signed for & on beha ACNABIN Chartered Accounts A Pecca Md. Moniruzzaman, Partner ICAB Enrollment No

Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division
Conorate Office, Gulshan, Dhaka.

DMD/8 Control Secretary
United Commercial Bank Limited

Arif Quadri Managing Director

Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212







UNITED COMMERCIAL BANK LIMITED Consolidated Cash Flow Statement For the period from 01 January 2022 to 30 June 2022

		Amount in	BDT
	Notes	30 June 2022	30 June 2021
4.	Cash flows from operating activities		
	Interest Receipts in cash	17,467,121,980	16,317,996,305
	Interest Payments	(7.594.417.838)	(7.311,386,595)
	Dividend Receipts	112,520,073	108,139,903
	Fees & Commission Receipts in cash	2,665,972,237	2,266,734,363
	Recoveries of loans Previously written off	153,588,348	38 919,448
	Cash Payments to employees	(4,187,826,611)	(3,728,507,428)
		(2,458,192,349)	[1,558,199,103]
	Cash Payments to suppliers	(2.515,092,477)	(2.013,668,089)
	Income taxes paid	142.881.791	472,437,877
	Receipt from other operating activities	(1,724,873,891)	(1,539,471,390)
	Payment for other operating activities	11,121,013,0311	I see a second
	Operating profit before changes in operating assets and liabilities.	2,061,681,263	3,052,991,291
	Increase/Decrease in operating assets and liabilities		
	Statutory Deposits	(6,075,510,387)	30,712,691
	Purchase/Sales of trading Securities	(174,644,758)	(190,438,888)
	Loans and advances to Customers	(37,763,371,116)	(37,725,860,949)
	Other assets	(646,450,124)	(2,688,145,711)
	Deposit from banks		
	Deposit from customers	30.081.081,253	25,449,549,899
	Other Liabilities	183,070,325	2.143,116,017
	Other Liabilities	(14,395,824,807)	(12,981,066,946)
	Net cash used in operating activities (A)	(12,334,143,544)	(9,928,075,655)
B.	Cash flows from investing activities	(1,019,467,316)	(110,000,000)
	Proceeds from Sale of Securities	(937,764,842)	(935,699,577)
	Purchase/Sale of property, plant & equipment		(1,045,699,577)
	Net cash used in investing activities [B]	(1,957,232,158)	(1,043,099,377)
C.		2 200 501 205	16,543,754,156
	Receipts from borrowings	7,798,601,996	(700,000,000)
	Sub-Ordinated Bond	(700,000,000)	[305,000,000]
	Dividends paid		
	Cash received from Issuing of Right Shares	-	
	Net cash flow from financing activities (C)	7,098,601,996	15,943,754,166
D.	Net (Decrease)/Increase in cash (A+B+C)	(7,192,773,706)	4,969,978,934
1000	Effects of the changes of exchange rate on cash and cash		
	equivalents	2,005,402,783	662,578,137
E.		49,213,877,053	48,942,094,899
F.	Cash and cash equivalents at the end of the period	44,026,506,130	54,574,651,970

The annexed notes from 01 to 49 form an integral part of these financial statements.

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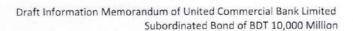
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Managing Director & CEO United Commercial Bank Limited ercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

Nasimul Baten Managing Director & CEO DBH Finance PLC.

Faruk Ahammad FCA Senior Executive Vice President & CFO United Commercial Bank Limited

Finance Division porate Office, Gulshan, Dhaka.







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			Consolidated For the period fro	tivite is constitutat, mysik limitiss Consolidated Statement of Chainges in Equity the peeriod from 61 January 2022 to 30 June 2	Consolidated Statement of Changes in Equity For the peerlod from 01 january 2022 to 30 jone 2022	п			
Particulars	Paté up Capital	Share	Statubery	General	Assets Revaluation Reserve	Investment Revaluation Reserve	Non- Confrolling Interest	Foreign Currency temedation	
Baimor as at 61 January 2022	12,783,968,490	1,454,974,758	14,555,758,6681	28,577,981	2,524,101,559	67,732,519	265	34,019,611	N,
Softest on accounts of reveloation of terestiments					Y	(8,788,957)			
Currently translation deference (OBC)								27,553,703	
Net Profit for the year						+	A PROPERTY OF		
Transferred to statutacy reserve			586.291,996						
Brothend (Birnis Share Issued)	1,278,346,945	,							20
Copesi Payment Prepartual Band									
Sten Controlling Interest							64		
Halance as at 30 lune 2022	14,062,366,430	1,454,976,750	14,062,366,430 1,454,976,750 15,142,256,576 26,577,961 2,534,101,559	16,577,961	2,534,101,559	54,031,562	284	57,573,514 3,64	1

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Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

Nasimul Baten Managing Director & CEO DBH Finance PLC.

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Faruk Ahammad FCA Senior Executive Vice President & CFO
United Commercial Bank Limited Finance Division orate Office, Gulshan, Phaka

Company Secretary Immercial Bank Limited United C





UNITED COMMERCIAL BANK LIMITED Balance Sheet As at 30 June 2022

	Chartered Accountants UNITED	OMMERCIAL BANK LIM	HTED	
-		Balance Sheet		
Name of Street		As at 30 June 2022		
Name of Street			Amount i	n PRT
THE TANKS OF THE PARTY OF THE P		Notes -		
		_	30 June 2022	31 December 2021
***	PROPERTIES & ASSETS			
	Cash	3	24,067,538,508	25,380,179,538
	Cash in hand (Including foreign currencies)		7,252,536,839	7,498,040,461
-	Balance with Bangladesh Bank & its agent bank(s) (Including foreign currencies)		16,815,001,669	17,882,139,077
ger .	(microting foreign Carrencies)			
er.	Balance with other banks & financial institutions	4	4,873,870,028	19,409,249,978
	In Bangladesh		2,748,639,999	18,344,210,194
	Outside Bangladesh		2,125,230,029	1,065,031,781
	Money at Call on short notice	5	13,310,000,000	3,200,006,000
	many at the on short source		***************************************	3,233,333,333
	Investments	6	88,183,598,451	81,387,609,500
	Government		79,738,402,269	72,746,470,244
	Others		8,445,196,182	8,641,129,256
*	Loans and Advances	2	442,104,972,548	402,481,735,743
	Loans, Cash Credits, Overdrafts etc	-	411,354,616,105	375 926 324 265
	Bills purchased and discounted		30,750,356,443	26,555,411,478
ra.	Fixed assets including premises, furniture & fixture	8	14,654,004,640	14,721,191,566
	we .		27 274 424 442	
	Other assets Non-banking assets	9	23,379,038,112	18,734,245,156
	Non-ballking assets			
	Total Assets		610,573,022,287	565,314,211,481
3				
	LIABILITIES AND CAPITAL			
	11.1.1.1.1.1			
	Liabilities Borrowings from other banks, financial institutions			
	and agents	10	94,801,725,611	85,803,634,252
			71,001,723,011	dojacajos eja da
	Deposits and other accounts	11	419,518,510,451	389,900,723,984
	Current accounts & other accounts		86,658,008,472	91,223,063,861
*	Bills Payable		9,723,243,731	8,845,268,369
	Savings Bank Deposits Fixed Deposits		86,370,938,817	80,659,233,376
-	Bearer Certificates of Deposits		236,766,319,431	219,173,158,378
	Other Deposits			
2	Other Liabilities	12 _	57,346,038,700	52,167,845,817
	Total Maria		*********	
	Total Liabilities	V 5 5 6 5 1 5 4	571,666,274,762	527,872,204,053
•	Capital / Shareholders' Equity			
	Paid up Capital	13	14,062,366,430	12,783,969,490
-	Share Premium	13.3	1,454,976,750	1,454,976,758
-	Statutory Reserve	14	15,127,204,505	14,546,968,973
4	General Reserve	15	26,577,961	26,577,961
F	Other Reserve	16	2,650,623,258	2,631,853,888
	Retained Earnings Total Shareholders' Equity	17 -	5,584,998,621	5,997,660,416
9	rotat snareholders requiry		38,906,747,525	37,442,007,428
	Total Liabilities and Shareholders Equity		610,573,022,287	565,314,211,481
				Control of the Contro
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VALUE OF THE				CNAL
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Faruk Ahammad FCA
Senior Executive Vice President & CFO United Commercial Bank Limited Finance Division Comprate Office, Gulshan, Dhaka. ATM Tahmiduzzanan FC ercial Bank Limited United Con

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212







	Paidup	Share	For the period	from 01 lanua General	For the pertud from 01 January 2021 to 30 June 2021 Statutory General Retained	2021 Assets	Investment	Non Controlling	Foreign currency	3
Tarichian Particulary	Capital	Premium	Capital Premium Reserve	Reserve	Farmings Contantino	Reserve 9-Cut sort CCo	Reserve	Interest	gain/(loss) 28.128.152	35,738,514,780
Scendiss (Deficit on secularation of processing										
Surplus/Deficit revaluation of involuments	ZV						(18.044,954)			[38,044,964]
Currency Translation adjustment									479,369	479,863
Ne. profit for the period	SP SP SP SP SP SP SP SP SP SP SP SP SP S				1,247,605,468			1		1,747,605,469
Appropriation male during the period	4		504,793,677		(504,793,677)				T	
Divisionts [Bonus Share issued]		No. of the last of				EV III ON				
Dividends (Cab.)										
Nun Concruiting Intervet	Charles of the second	300	A STATE OF THE PERSON NAMED IN		(22)			52	-	Contract of the last of the la
Balance as at 10 lune 2021	12.175.209.050	1454.076.750	11.920.781.575	26,577,961	8.506.RSR.778	12.175.200.200.201 1.454.076.050 13.020.701.575 26.577.061 6.606.000.778 2.534.101.550 195.444.223	195,444,223	245	25,604,512	25,686,512 36,948,554,653

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Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212 Nasimul₆Baten Managing Director & CEO DBH Finance PLC.

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Faruk Ahammad FCA Senior Executive Vice President & CFO United Commercial Bank Limited Finance Division Corporate Office, Gulshan, Dhaka. ATM Tahmiduzzanan, FCS DMD (Copper) Secretary ercial Bank Limited United



Chartered Accountants		Amount	in BDT
	Notes	30 June 2022	31 December 2021
Off Balance Sheet Items			
Contingent Liabilities			260,413,159,150
Contingent Labinities	18	259,441,442,391 88,736,141,490	110,309,146,988
Acceptances & Endorsements	18.1 18.2	66,580,540,723	57,499,501,948
Letters of Guarantee	18.3	83,440,044,309	75,222,523,708
Irrevocable Letters of Credit	18.4	20,684,715,869	17,391,986,506
Bills for Callection	1447.5		
Other Contingent Liabilities		405 404 500	
Other Commitments		335,494,500	
the contrary credit and short term trade related transactions		335,494,500	
- and proceed and forward deposits parked		954474	
	Iments		
the formal crandby tagilities, crear, since and other commit	est		
Total Off-Balance sheet Items Including Contingent Liabilitie	es	259,776,936,891	260,413,159,150
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Managing Offictor & CEO Director	X	Ungector	Director
Managing Offector & CEO Director	even date.	Director	
	even date.	Director	Signed for & on behalf o
Managing Offector & CEO Director	even datë.	Director	Signed for & on behalf of ACNABIN
Managing Offector & CEO Director This is the Balance Sheet referred to in our separate report of o	even date.	Director	Signed for & on behalf o
Managing Director & CEO Director This is the Balance Sheet referred to in our separate report of	even date.	Director	Signed for & on behalf of ACNABIN Chartered Accountants
Managing Offector & CEO Director This is the Balance Sheet referred to in our separate report of o	even date.	Director	Signed for & on behalf of ACNABIN Chartered Accountants
Managing Director & CEO Director This is the Balance Sheet referred to in our separate report of others.	even date.	thrector	Signed for & on behalf of ACNABIN Chartered Accountant Md. Monirusaman, FC
Managing Director & CEO Director This is the Balance Sheet referred to in our separate report of others.	even date.	Director	Signed for & on behalf of ACNABIN Chartered Accountants Md. Monirusaman, FC Partner
Managing Offector & CEO Director This is the Balance Sheet referred to in our separate report of o	even date.		Signed for & on behalf of ACNABIN Chartered Accountant Md. Monirustaman, FC Partner ICAB Enrollment No. 78:
Managing Director & CEO Director This is the Balance Sheet referred to in our separate report of o	even date.		Signed for & on behalf of ACNABIN Chartered Accountant Md. Monirustaman, For Partner ICAB Enrollment No. 78
Managing Director & CEO Director This is the Balance Sheet referred to in our separate report of o	even date.		Signed for & on behalf of ACNABIN Chartered Accountant Md. Monirustaman, FC Partner ICAB Enrollment No. 78:
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orcial Bank Limited

United Co

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

2 7 OCT 2022

Nasimal Baten
Managing Director & CEO
DBH Finance PLC.

Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division
porate Office, Gulshan, Dhaka.





UNITED COMMERCIAL BANK LIMITED Cash Flow Statement For the period from 01 January 2022 to 30 June 2022

		Amount i	n BDT
	Notes	30 June 2022	30 June 2021
A.	Cash flows from operating activities		
	Interest receipts	17,029,204,191	15,604,793,863
	Interest payments	(7,485,021,388)	(7,190,735,447)
	Dividend receipt	97,602,835	97,234,692
	Fees & Commission receipt	2,281,658,588	2,044,637,430
	Recoveries from previously written off advances	153,588,348	38,915,448
	Payments to employees	(3,823,075,987)	[3,530,506,587]
	Payments to suppliers	(1,995,801,945)	(1,441,279,692)
	Payment for Advance Income Tax	(2.388,960,351)	[2,086,917,405]
	Receipt from other operating activities	134,838,689	409,887,898
	Payment for other activities	(1,685,873,465)	(1,489,003,310)
	Operating profit before changes in operating assets and liabilities	2,318,159,515	2,457,026,890
	Increase/Decrease in operating assets and liabilities:		
	Statutory Deposit	(6,075,510,387)	30.712.691
	Purchase/Sale of trading securities	42,325,974	(4.037.622)
	Loans and advances to customers	(39,623,236,804)	(39.945.454.614)
	Other Assets	(1.548.927.045)	(2.544,142,586)
	Deposit from Banks		
	Deposit from customers	29,617,786,468	24,329,171,071
	Other liabilities	(201,734,631)	1.437,101,826
		(17,789,296,426)	(16,696,649,233)
	Net Cash from operating activities (A)	(15,471,136,911)	(14,239,622,343)
R	Cash flows from investing activities		
***	Purchase/Sale of Securities	(532,900,000)	(30.000.000)
	Purchase of Property, Plant & Equipments	(737,478,223)	(617,128,274)
	Net Cash from investing activities (B)	(1,270,378,223)	(647,128,274)
12		(1,2,0,3,0,223)	* Constitution of the Cons
C.,	Cash flows from financing activities		10.010.000.000
	Receipt from horrowing	9,698,091,362	18,510,906,051
	Sub-Ordinated Bond	(700,000,000)	(700,000,000)
	Cash received from issuing of Right shares		
	Cash dividend payment		
	Net cash from financing activities (C)	8,998,091,362	17,810,906,051
	Net (Decrease)/Increase in cash (A+B+C)	(7,743,423,772)	2,924,155,433
	Effects of the changes of exchange rate on cash and cash		
	equivalents*	2,005,402,791	662,578,137
	Cash and Cash equivalents at beginning of the period	47,989,429,517	46,346,006,394
	Cash and cash equivalents at the end of the period	42,251,408,536	49,932,739,965

The annexed notes from 01 to 49 form an integral part of these financial statements.

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Corporate Office, Gulshan, Dhaka.

Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division

ATM Tabundaz Secretary
United Commercial Bank Limited

Arif Quadri

Arif Quadri
Managing Director & CEO
United Commercial Bank Limited
Corporate Office, Gulshan Avenue
Dhaka-1212





UNITED COMMERCIAL BANK LIMITED Profit and Loss Account

For the period from 01 January 2022 to 30 June 2022

		Amount in	RDT
	Notes -	30 June 2022	30 June 2021
			The same of the sa
Interest Income	20	14,611,154,163	13,253,174,006
Interest paid on deposits and borrowings etc	21	7,864,612,043	6,697,095,975
Net Interest Income		6,746,542,120	6,556,028,131
Investment income	22	2,590,786,088	2,270,797,541
Commission, exchange and brokerage	23	4,287,061,379	2,707,215,567
Other Operating Income	24	131,619,398	107,064,506
Total Operating Income (A)		13,756,008,985	12,141,110,745
Operating Expenses			
Salary and allowances	25	3,817,009,803	3,522,972,587
Rent, taxes, insurance, electricity etc.	26	757,055,470	503,561,647
Legal expenses	27	38,518,790	49,409,671
Postage, stamps, telecommunications etc.	28	110,836,424	106;167,186
Stationery, printing, advertisements etc.	29	798,879,904	523,699,357
Chief Executive's salary and fees	30	6,066,184	7,534,000
Directors' fees	31	1,315,082	1.169.698
Auditors fees	32	575,000	575,8XH
Depreciation and repair of banks assets	33	991,687,481	898,026,799
Other expenses	34	1,585,972,665	1,384,837,322
Total Operating Expenses (B)		8,107,916,803	6,997,963,267
Profit before provision (C) = (A-B)		5,648,092,182	5,143,147,478
	35	2.360.437.798	2,495,524,334
Provision for Loans & Advances	36	439,027,921	(235,220,699)
Provision for diminution in value of investments	36	(52,551,448)	358,875,561
Other provisions	"	2,746,914,271	2,619,179,096
Total Provision (D)		2,901,177,911	2,523,968,382
Total Profit before Income taxes (C - D)	38	1,248,182,227	1,056,843,116
Provision for Taxation	343	2,063,584,130	1.741.857.259
Current Tax		(815,401,904)	1685.014,153
Deferred Tax		1,652,995,684	1,467,125,266
Net Profit after Taxation		1,636,773,003	1,407,124,0124
Appropriations			WALKED THE
Statutory Reserve		580,235,582	504,793.676
Start-Up Fund		16,529,957	14,671,253
Retained Surplus		1,056,230,145	947,660,337
		1,652,995,684	1,467,125,266
Earnings Per Share (EPS)	39	1.18	1.04
ESCHOOL TO SHALL SEED!	The state of the s	Control of the Contro	

The appexed notes from 01 to 49 form an integral part of these financial statements

Denne

Managing Director & CEO

Director

Director

Director

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

Dhaka. 23 October 2022 Signed for & on behalf of ACNABIN

Md. Moniruzz Partner

ICAB Enrollment No. 787

DVC:2210240787A0350610

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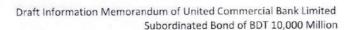
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Faruk Ahammad FCA Senior Executive Vice President & CFO United Commercial Bank Limited

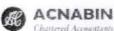
Finance Division Office, Gulshan, Dhaka.

ATM Tahmiduz an an FCS DMD & Company Secretary United Con

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue







Statement of Changes in Equity For the period from 01 January 2022 to 30 June 2022 UNITED COMMERCIAL BANK LIMITED



									ATTENDED TO THE PARTY OF
Particulars	Paid up Capital	Share Premium	Statutory Reserve	General	Assers Revaluation Reserve	Investment Revaluation Reserve	Foreign Corrency translation gain/floss)	Retained Surplus	Total Equity
Ralance as at 61 tangery 2022	12,783,969,490	1,454,976,750	14,546,968,923	26,577,961	2,534,101,559	67,732,319	30,019,811	3,997,660,416	87.442,007,528
Surnius (deficit on accounts of recolumnon of interstments						(8,700,957)		,	(8.760.957)
Commence translation of forester (ORC)					1		27,470,326		27,470,326
New Deaths seemed								821/59F/989/1	1,635,465,729
Transferred to statutory from the			\$80,235,382					(580,235,582)	+
Directend (Bonus Share Issuerd)	1,278,396,940			٠				(1,278,396,943)	
Canna Payment Perpetual Bond								(190,495,000)	(190,495,000)
Balance as at 30 fune 2022	14,062,366,430	2,454,976,750	15,127,204,505 26,577,963	26,577,963	2,534,101,559	59,031,562	57,496,137	5,584,998,621	18,906,747,525

27 OCT 2022

Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited

Finance Division Corporate Office, Gulshan, Dhaka.

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ATM Tahmiduzzaman, FCS Unite mercial Bank Limited

Arif Quadr Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

Nasimul Baten Managing Director & CEO DBH Finance PLC.

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Particulars	Paid up Capital	Share	Statisticsy Reserve	General	Retained	Assets Revaluation Reserve	Revaluation Revaluation Reserve	translation gain/(less)	Total
Ratance as at 01 January 2021 Surpiny/liefur resolution of investments. Currency translation/afferences Net profit for the puricid	12,175,209,650	1,454,978,750	12,175,209,050 1,454,976,750 13,424,987,898	26,577,961	26577961 8,191,763,146 1,167,125,126 1,167,125,126	2,534,101,550	(38,041,964)	25,125,162	35,066,230,703 (20,084,084) 479,368 1,667,125,287
Appearation made during the puried	400 000	. 444 000 000	24,773,677 1,2020,281,77 2,6,577,961 6,154,091,73 2,534,101,559 195,444,223	26,577,961	6,154,094,736	2,534,101,559	195,444,223	25,604,512 36,495,799,356	36,495,790,39

Statement of Changes in Equity for the period from 01 January 2021 to 30 June 2021

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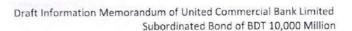
du zaman, FCS npany Secretary Commercial Bank Limited

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

Nasimul Baten Managing Director & CEO DBH Finance PLC.

2 7 OCT 2022

Faruk Ahammad FCA
Senior Executive Vice President & CFO United Commercial Bank Limited Finance Division Corporate Office, Gulshan, Dhaka.





	UNITE	UNITED COMMERCIAL BANK LIMITED Leguidity Statement Asset and Limbility Maturity Analysis As at 30 June 2022	LIMITED t Analysis			Amount in BDT.
Particulars	Up to 1 Month	1-3 Months	3 · 12 Months	1+5 Years	More than 5 years	Total
Assets	000 000 000 0				16.8899.043,419	24,067,538,508
Cash in hand	1000 CUT B CUT C	DAM DED DED	250 000 000			4,873,870,928
Raiance with other banks & Enabolal (BSGB) (1905)	27.23010025	Salara da la companya	THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TW			13,310,050,000
Money at rall on short notice	13,310,300,000	* 6 * 05 Pho Dag	\$1 618 786 182	35.447.300.000	41,048,502,269	88,183,598,451
nvestment	20 115 807 734	64 089 723 579	94 685 702 403	153 380 726 755	60,890,155,642	411,354,616,103
Leans and Advances	SIGN COS CALS	6 255 200 000	11073656.443			30,750,356,463
Hill Purchased & Dischanted	000000017770	200 000	1 597 500 000	8 525 000 000	4,004,004,540	14,654,004,640
Paced assets including premises, furniture & fixture	177,300,000	2 200 316 005	1 404 405 1169	10 730 90 7 609	7,824,396,249	23,379,038,112
Other Assets	43h,822,233	4, (mi, sta, pto	1,000,000,000			
Nen banking assets						
	200 - 200 200 - 200	200 040 040 000	110 922 768 097	188 079 424,454	129.056,102,219	610,573,022,287
Total Assets (A)						
Liabilities		The second secon				
Borrowing from Bangladesh bank, other banks, Seancial	7,768,000,000	26,943,900,000	39,918,757,284	11,024,100,000	9,246,968,327	94,801,725,611
	53.580.895.270	64,216,453,800	76,903,660,536	127,590,475,141	97,227,425,703	419,518,510,451
Provisions and other liabilities	3,007,291,076	371,583,174	11,598,210,847	37,065,129,135	5,303,824,468	57,346,038,700
	64.355,786,346	91,431,936,974	128,420,628,667	175,679,704,276	111,778,218,498	571,666,274,762
O CANADA						4 1 4 1 1 1 1 1 1
Mary Land Million Came (A. Ot	17,780,008,790	(2,853,996,589)	(5,696,868,570)	12,399,720,178	17,277,883,721	38,906,747,525

Managing Director & CEO DBH Finance PLC.

2 7 OCT 2022

ATM Tahmiduzzaman, FCS imercial Bank Limited

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

2 7 OCT 2022

Faruk Ahammad FCA Senior Executive Vice President & CFO United Commercial Bank Limited

Finance Division orate Offi

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SECTION 13: COMPARATIVE FINANCIAL STATEMENTS OF UCBL

Consolidated Balance Sheet of United Commercial Bank Limited

		mercial Bank L ated Balance S				
	s at 30 June 20			_		
A	s at 30 June 20	22 to 31 Dece	mber 2017			
						in BDT million
Particulars	30.06.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.201
	Taka	Taka	Taka	Taka	Taka	Tak
PROPERTIES & ASSETS						
Cash	24,068.20	25,380.75	24,947.75	26,403.57	22,790.81	23,914.6
Cash in hand (Including foreign currencies)	16,815.00	7,498.61	5,701.34	6,352.61	5,210.06	3,622.5
Balance with Bangladesh Bank & its agent bank(s) (Including foreign currencies)	7,253.19	17,882.14	19,246.41	20,050.96	17,580.74	20,292.0
Balance with other banks & financial institutions	6,648.31	20,633.13	23,063.85	12,766.95	16,808.65	20,728.5
In Bangladesh	4,523.08	19,568.10	19,948.28	11,090.67	15,878.99	19,506.8
Outside Bangladesh	2,125.23	1,065.03	3,115.57	1,676.28	929.66	1,221.6
Money at Call on short notice	13,310.00	3,200.00	930.00	1,700.00	150.00	290.0
Investments	90,493.43	83,047.00	66,986.98	59,191.44	52,157.76	44,327.4
Government	79,738.40	72,746.47	57,027.61	48,419.21	41,715.21	38,980.9
Others	10,755.03	10,300.52	9,959.37	10,772.22	10,442.56	5,346.4
Loans and Advances	446,073.19	408,309.82	356,065.74	325,483.78	296,577.50	262,582.3
Loans, Cash Credits, Overdrafts etc	415,322.83	381,754.40	340,985.34	306,814.01	277,089.61	246,380.8
Bills purchased and discounted	30,750.36	26,555.41	15,080.40	18,669.76	19,487.89	16,201.5
Fixed assets including premises, furniture & fixture	17,108.73	17,018.20	14,624.72	14,540.22	9,084.10	8,352.7
Other assets	16,656.43	12,835.96	11,959.69	9,427.82	7,065.65	5,012.8
	10,030.43	12,633.30	11,939.09	9,427.02	7,003.03	3,012.0
Non-banking assets Total Assets	614,358.27	570 424 95	400 570 73	449,513.76	404 634 47	365,208.5
	614,336.27	570,424.85	498,578.73	449,513.76	404,634.47	363,208.3
LIABILITIES AND CAPITAL Liabilities:	-					
Borrowings from other banks, financial institutions and agents	96,509.04	89,410.44	62,240.92	42,125.06	45,243.66	34,196.3
Deposits and other accounts	417,083.90	387,023.83	352,313.50	330,416.27	297,016.34	278,005.0
Current accounts & other accounts	84,223.39	78,346.17	69,335.92	57,780.12	48,838.64	44,143.9
Bills Payable	9,723.24	8,845.27	8,280.26	9,414.29	7,520.07	6,594.9
Savings Bank Deposits	86,370.94	80,659.23	70,999.78	56,655.94	52,032.66	52,852.6
Fixed Deposits	236,766.32	219,173.16	203,697.54	206,565.91	188,624.97	174,413.5
Bearer Certificates of Deposits	0.00	0.00	0.00	0.00	0.00	0.0
Other Deposits	0.00	0.00	0.00	0.00	0.00	0.0
Other Liabilities	62,363.17	56,601.75	48,285.79	43,608.79	31,979.34	26,135.3
Total Liabilities	575,956.11	533,036.02	462,840.21	416,150.11	374,239.34	338,336.7
Capital / Shareholders' Equity						
Paid up Capital	14,062.37	12,783.97	12,175.21	11,595.44	10,541.31	10,541.3
Share Premium	1,454.98	1,454.98	1,454.98	1,454.98	1,454.98	1,454.9
Statutory Reserve	15,142.26	14,555.97	13,424.99	12,435.39	11,448.97	10,467.4
General Reserve	26.58	26.58	26.58	26.58	26.58	26.5
Other Reserve	2,650.62	2,631.85	2,792.72	2,758.36	2,647.63	2,630.5
Retained Earnings	5,065.36	5,935.48	5,864.05	5,092.92	4,275.66	1,750.9
Total Shareholders' Equity	38,402.17	37,388.83	35,738.51	33,363.65	30,395.13	26,871.7
Non controlling interest	0.00	0.00	0.00	0.00	0.00	0.0

Faruk Ahammad FCA Senior Executive Vice President & CFO United Commercial Bank Limited

Finance Division Corporate Office, Gulshan, Dhaka. ATM Tahmiduszaman, FCS d Sammercial Bank Limited

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue

Dhaka-1212

Managing Director & CEO DBH Finance PLC. 27 OCT 2022



Total Shareholders' Equity with non-controlling interest	38,402.17	37,388.83	35,738.51	33,363.65	30,395.13	26,871.77
Total Liabilities and Shareholders Equity	614,358.27	570,424.85	498,578.73	449,513.76	404,634.47	365,208.52

Consolidated Income Statement of United Commercial Bank Limited

	Consolidated Profit &	Loss Account				
As	at 30 June 2022 to 31	December 20:	17			
					amount i	n BDT million
Particulars	30.06.2022	2021	2020	2019	2018	2017
	Taka	Taka	Taka	Taka	Taka	Taka
Interest Income	15,005.65	27,984.76	27,690.58	31,336.85	25,535.51	21,195.02
Interest paid on deposits and borrowings etc	-8,060.94	14,166.78	17,891.66	20,269.08	16,058.88	12,095.78
Net Interest Income	6,944.71	13,817.98	9,798.91	11,067.77	9,476.63	9,099.24
Investment income	2,627.31	5,646.29	6,170.68	4,898.01	4,426.44	4,280.42
Commission, exchange and brokerage	4,677.34	6,466.82	4,970.12	5,109.88	4,618.60	4,238.44
Other Operating Income	176.02	338.83	150.86	139.14	139.42	272.64
Total Operating Income (A)	14,425.37	26,269.92	21,090.57	21,214.81	18,661.10	17,890.74
OPERATING EXPENSES						
Salary and allowances	4,191.46	7,736.21	6,560.47	6,047.64	6,579.67	5,826.69
Rent, taxes, insurance, electricity etc.	775.51	1,147.51	1,011.26	1,009.68	1,229.73	1,159.55
Legal expenses	48.75	136.05	94.66	67.37	63.28	65.64
Postage, stamps, telecommunications etc.	121.95	191.89	178.46	192.27	143.22	149.63
Stationery, printing, advertisements etc.	1,146.52	2,154.98	1,489.66	1,235.01	1,131.85	653.72
Chief Executive's salary and fees	6.07	13.45	15.02	13.74	9.91	8.03
Directors' fees	2.45	3.34	3.53	5.05	5.40	5.41
Auditors' fees	0.70	1.28	1.85	1.25	1.23	0.89
Depreciation and repair of banks assets	1,034.01	1,859.16	1,622.23	1,447.35	803.75	769.73
Other expenses	1,672.38	3,102.26	2,923.46	2,597.66	1,044.74	930.19
Total Operating Expenses (B)	8,999.80	16,346.13	13,900.60	12,617.03	11,012.79	9,569.47
Profit/(Loss) before provision (C) = (A-B)	5,425.57	9,923.79	7,189.97	8,597.78	7,648.31	8,321.27
Provision for Loans & Advances	2,417.94	4,391.18	2,148.19	2,674.17	3,158.04	2,092.07
Provision for diminution in value of investments	462.89	-244.59	-441.82	686.40	-272.11	-5.19
Other provisions	-52.41	549.36	240.06	70.23	-379.32	397.93
Total Provision (D)	2,828.42	4,695.95	1,946.44	3,430.80	2,506.62	2,484.81
Total Profit/(Loss) before Income taxes (C - D)	2,597.15	5,227.84	5,243.54	5,166.98	5,141.69	5,836.46
Provision for Taxation	1,395.64	2,776.13	2,294.69	2,309.18	2,639.38	3,114.21
Current Tax	2,210.60	4,166.08	2,836.87	2,931.21	2,460.09	3,113.78
Deferred Tax	-814.96	-1,389.95	-542.18	-622.02	179.29	0.43
Net Profit after Taxation	1,201.51	2,451.71	2,948.85	2,857.80	2,502.31	2,722.25
Appropriations						
Statutory Reserve	586.29	1,130.98	989.60	986.42	981.55	1,092.28
Start-Up Fund	16.53	31.77	28.57	-	-	3
Retained Surplus	602.82	1,288.95	1,930.68	1,871.38	1,520.76	1,629.97
Attributable to:			N. U. J.			
Equity holders' of the Bank	598.69	1,288.95	1,930.68	1,871.38	1,520.76	1,629.97
Non controlling interest	0.00	0.00	0.00	0.00	0.00	0.00
	598.69	1,288.95	1,930.68	1,871.38	1,520.76	1,629.97

27 OCT 2022

Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division
Corporate Office, Gulshan, Dhaka.

27 OCT 2022

ATM Tahmiduzzaman, FCS DMD Company 2007 lary United Company 2007 lary Arif Quadri

Managing Director & CEO
United Commercial Bank Limited
Corporate Office, Gulshan Avenue
Dhaka-1212

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Consolidated Cash Flow Statement of United Commercial Bank Limited

United Commercial Bank Limited Consolidated Cash Flow Statement For the period ended 30 June 2022 to 31 December 2017

Particulars	30.06.2022	2021	2020	2019	2018	2017
	Taka	Taka	Taka	Taka	Taka	Taka
Cash flows from operating activities						
Interest Receipts in cash	17,467.12	33,310.95	33,166.88	35,528.36	28,992.69	24,450.69
Interest Payments	-7,594.42	14,277.95	21,449.96	17,671.38	13,432.69	12,384.85
Dividend Receipts	112.52	189.85	234.35	283.36	335.45	166.24
Fees & Commission Receipts in cash	2,665.97	4,872.00	3,657.96	3,327.81	2,949.86	2,623.59
Recoveries of loans Previously written off	153.59	102.58	103.35	169.29	267.64	113.15
Cash Payments to employees	-4,187.83	-7,705.30	-6,569.33	-7,278.38	-6,589.59	-5,834.72
Cash Payments to suppliers	-2,458.19	-3,527.41	-3,324.31	-2,997.26	-2,504.80	-1,962.99
Income taxes paid	-2,515.09	-3,499.33	-2,557.42	-2,428.42	-2,442.93	-2,157.04
Receipt from other operating activities	142.88	765.09	562.48	325.09	546.11	2,394.67
Payment for other operating activities	-1,724.87	-2,987.40	-2,452.63	-1,582.37	-1,349.42	-1,219.22
Operating profit before changes in operating assets and liabilities	2,061.68	7,243.08	1,371.38	7,676.10	6,772.32	6,189.52
Increase/Decrease in operating assets and liabilities:						
Statutory Deposits	-6,075.51	16,679.99	-8,713.15	-6,596.32	-2,734.25	11,771.59
Purchase/Sales of trading Securities	-174.64	57.87	210.85	-1,134.22	-621.43	568.8
Loans and advances to Customers	-37,763.37	51,717.46	30,402.34	28,907.05	- 35,525.98	38,839.58
Other assets	-646.45	383.01	-3,070.04	-1,589.62	1,275.40	358.83
Deposit from banks	0.00	3,495.51	-2,001.25	-3,002.73	4,978.77	11.13
Deposit from customers	30,081.08	31,061.61	25,386.60	36,557.99	14,032.54	21,036.5
Other Liabilities	183.07	2,461.01	5,882.34	16.79	750.95	1,054.7
	-14,395.82	30,938.43	12,706.99	-4,655.17	17,844.00	-4,037.8
Net Cash from operating activities (A)	-12,334.14	23,695.35	11,335.61	3,020.94	11,071.68	2,151.67
Cash flows from investing activities						
Proceeds from Sale of Securities	-1,019.47	-142.50	97.29	804.55	-974.67	-150.80
Purchase/Sale of property, plant & equipment	-937.76	-3,495.48	-1,359.87	-1,423.28	-1,299.26	-518.1
Net Cash from investing activities (B)	-1,957.23	-3,637.98	-1,262.58	-618.72	-2,273.94	-668.9
Cash flows from financing activities						
Receipts from borrowings	7,798.60	29,642.90	19,036.96	-3,118.60	11,047.27	8,631.2
Sub-Ordinated Bond	-700.00	-3,000.00	900.00	0.00	-3,500.00	0.0
Dividends paid		-608.76	-579.77	50.00	-1,054.13	-1,581.2
Cash received from Issuing of Right Shares	0.00	0.00	0.00	0.00	0.00	0.0
Net cash from financing activities (C)	7,098.60	26,034.14	19,357.19	-3,068.60	6,493.13	7,050.1
(D) Net Increase/(Decrease) in cash (A+B+C)	-7,192.77	-1,299.20	6,759.00	-666.39	-6,852.48	8,532.8
Effects of the changes of exchange rate on cash and cash equivalents*	2,005.40	1,571.48	1,312.07	1,787.45	1,668.75	0.0
Cash and Cash equivalents at beginning of the year (E)	49,213.88	48,941.59	40,870.52	39,749.46	44,933.20	36,400.3
Cash and cash equivalents at the end of the year (F)	44,026.51	49,213.88	48,941.59	40,870.52	39,749.46	44,933.20
Consolidated Cash and cash Equivalents at end of the year						
Cash in hand (including foreign currencies)	16,815.00	7,498.61	5,701.34	6,352.61	5,210.06	3,622.5

Corporate Office, Gulshan, Dhaka.

27 OCT 2022

2 7 OCT 2022

Arif Quadri

Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

Nasimul Baten Managing Director & CEO

DBH Finance PLC.

Faruk Ahammad FCA ATM Tahmiduz an an FCS
Senior Executive Vice President & CFO DMD & Company Secretary
United Commercial Bank Limited United Commercial Bank Limited Finance Division



	44,026.51	49,213.88	48,941.59	40,870.52	39,749.46	44,933.20
Money at call on short notice	13,310.00	3,200.00	930.00	1,700.00	150.00	290.00
Balance with other banks & financial institution	6,648.31	20,633.13	23,063.85	12,766.95	16,808.65	20,728.53
Balance with Bangladesh bank and its agent bank	7,253.19	17,882.14	19,246.41	20,050.96	17,580.74	20,292.08

Balance Sheet of United Commercial Bank Limited

	Balance Sh	eet				
As at 30 Ju		December 201	7			
					amount is	n BDT million
Particulars	30.06.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
	Taka	Taka	Taka	Taka	Taka	Taka
PROPERTIES & ASSETS		7 7 7 7 7				
Cash	24,067.54	25,380.18	24,947.58	26,403.42	22,790.71	23,914.5
Cash in hand (Including foreign currencies)	7,252.54	7,498.04	- 5,701.17	6,352.46	5,209.96	3,622.4
Balance with Bangladesh Bank & its agent bank(s) (Including foreign currencies)	16,815.00	17,882.14	19,246.41	20,050.96	17,580.74	20,292.08
Balance with other banks & financial institutions	4,873.87	19,409.25	20,468.43	12,123.38	16,256.14	19,768.6
In Bangladesh	2,748.64	18,344.22	17,352.86	10,447.10	15,326.48	18,547.02
Outside Bangladesh	2,125.23	1,065.03	3,115.57	1,676.28	929.66	1,221.6
Money at Call on short notice	13,310.00	3,200.00	930.00	1,700.00	150.00	290.00
Investments	88,183.60	81,387.61	65,323.45	57,800.97	50,830.84	42,911.7
Government	79,738.40	72,746.47	57,027.61	48,419.21	41,715.21	38,980.9
Others	8,445.20	8,641.14	8,295.84	9,381.75	9,115.63	3,930.80
Loans and Advances	442,104.97	402,481.74	351,683.56	322,728.14	294,671.94	261,002.8
Loans, Cash Credits, Overdrafts etc	411,354.62	375,926.32	336,603.16	304,058.38	275,184.05	244,801.3
Bills purchased and discounted	30,750.36	26,555.41	15,080.40	18,669.76	19,487.89	16,201.5
Fixed assets including premises, furniture & fixture	14,654.00	14,721.19	14,539.96	14,454.64	9,056.11	8,344.10
Other assets	23,379.04	18,734.25	15,413.97	11,549.57	8,993.36	7,082.8
Non-banking assets		-	-	-	-	
Total Assets	610,573.02	565,314.21	493,306.95	446,760.12	402,749.10	363,314.80
LIABILITIES AND CAPITAL						
Liabilities:						
Borrowings from other banks, financial institutions and agents	94,801.73	85,803.63	59,399.13	40,911.33	44,694.26	33,846.39
Deposits and other accounts	419,518.51	389,900.72	353,981.62	330,632.23	297,172.82	278,195.49
Current accounts & other accounts	86,658.01	81,223.06	71,004.04	57,996.09	48,995.12	44,334.3
Bills Payable	9,723.24	8,845.27	8,280.26	9,414.29	7,520.07	6,594.93
Savings Bank Deposits	86,370.94	80,659.23	70,999.78	56,655.94	52,032.66	52,852.62
Fixed Deposits	236,766.32	219,173.16	203,697.54	206,565.91	188,624.97	174,413.55
Bearer Certificates of Deposits		0.00	0.00	0.00	0.00	0.00
Other Deposits		0.00	0.00	0.00	0.00	0.00
Other Liabilities	57,346.04	52,167.85	44,859.97	42,433.54	30,981.77	24,762.66
Total Liabilities	571,666.27	527,872.20	458,240.72	413,977.10	372,848.85	336,804.54
Capital / Shareholders' Equity						
Paid up Capital	14,062.37	12,783.97	12,175.21	11,595.44	10,541.31	10,541.3
Share Premium	1,454.98	1,454.98	1,454.98	1,454.98	1,454.98	1,454.9
Statutory Reserve	15,127.20	14,546.97	13,424.99	12,435.39	11,448.97	10,467.42
General Reserve	26.58	26.58	26.58	26.58	26.58	26.58
Other Reserve OCT 2022	2,650.62	2,631.85	2,792.72	2,758.36	2,647.63	2,630.5

Faruk Ahammad FCA

Senior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division
Comorate Office, Gulshan, Dhaka.

2 7 OCT 2022

ATM Tahmiduzzaman, FCS DMP a Commercial Bank Limited United Commercial Bank Limited Arif Quadri
Managing Director & CEO
United Commercial Bank Limited
Corporate Office, Gulshan Avenue

Dhaka-1212



Retained Earnings	5,585.00	5,997.66	5,191.76	4,512.28	3,780.79	1,389.41
Total Shareholders' Equity	38,906.75	37,442.01	35,066.23	32,783.02	29,900.25	26,510.26
Total Liabilities and Shareholders Equity	610,573.02	565,314.21	493,306.95	446,760.12	402,749.10	363,314.80

Profit and Loss Account of United Commercial Bank Limited

	ited Commerc					
07.73	solidated Prof		20000.00			
As at 3	0 June 2022 to	o 31 Decemb	er 2017			
						BDT million
Particulars	30.06.2022	2021	2020	2019	2018	201
	Taka	Taka	Taka	Taka	Taka	Tak
Interest Income	14,611.15	27,323.65	27,306.96	30,948.75	25,266.93	21,034.10
Interest paid on deposits and borrowings etc	-7,864.61	13,927.26	17,796.18	20,150.94	16,024.50	12,087.3
Net Interest Income	6,746.54	13,396.39	9,510.78	10,797.81	9,242.44	8,946.7
Investment income	2,590.79	5,463.61	6,135.36	4,853.22	4,430.71	4,097.0
Commission, exchange and brokerage	4,287.06	5,739.17	4,693.98	4,920.06	4,480.62	4,066.5
Other Operating Income	131.62	220.57	148.09	137.80	138.76	271.9
Total Operating Income (A)	13,756.01	24,819.74	20,488.21	20,708.89	18,292.52	17,382.2
OPERATING EXPENSES						
Salary and allowances	3,817.01	7,166.52	6,354.17	5,912.08	6,491.61	5,736.4
Rent, taxes, insurance, electricity etc.	757.06	1,122.45	995.87	998.00	1,226.15	1,155.5
Legal expenses	38.52	128.65	94.18	67.21	63.15	65.3
Postage, stamps, telecommunications etc.	110.84	184.56	174.62	189.26	141.98	148.9
Stationery, printing, advertisements etc.	798.88	1,249.15	1,482.82	1,227.39	1,127.86	648.4
Chief Executive's salary and fees	6.07	13.45	15.02	13.74	9.91	8.0
Directors' fees	1.32	2.59	2.71	3.46	5.40	5.4
Auditors' fees	0.58	1.15	1.73	1.15	1.15	0.8
Depreciation and repair of banks assets	991.69	1,822.19	1,609.94	1,437.61	799.96	764.8
Other expenses	1,585.97	2,945.32	2,900.05	2,580.30	1,035.10	896.8
Total Operating Expenses (B)	8,107.92	14,636.03	13,631.10	12,430.21	10,902.27	9,430.8
Profit/(Loss) before provision (C) = (A-B)	5,648.09	10,183.71	6,857.12	8,278.68	7,390.25	7,951.4
Provision for Loans & Advances	2,360.44	4,259.89	2,107.29	2,626.56	3,154.64	2,092.0
Provision for diminution in value of investments	439.03	-235.22	-438.25	673.47	-292.84	
Other provisions	-52.55	549.13	240.06	46.57	-379.32	397.9
Total Provision (D)	2,746.91	4,573.81	1,909.10	3,346.60	2,482.49	2,490.0
Total Profit/(Loss) before Income taxes (C - D)	2,901.18	5,609.91	4,948.01	4,932.09	4,907.76	5,461.4
Provision for Taxation	1,248.18	2,432.73	2,090.82	2,160.05	2,538.81	3,027.5
Current Tax	2,063.58	3,823.48	2,632.95	2,783.08	2,360.09	3,027.5
Deferred Tax	-815.40	-1,390.74	-542.13	-623.03	178.72	0.0
Net Profit after Taxation	1,653.00	3,177.17	2,857.20	2,772.04	2,368.95	2,433.9
Appropriations						
Statutory Reserve	580.24	1,121.98	989.60	986.42	981.55	1,092.2
Start-Up Fund	16.53	31.77	28.57		-	
Retained Surplus	1,056.23	2,023.42	1,839.02	1,785.62	1,387.40	1,341.6
	1,653.00	3,177.17	2,857.20	2,772.04	2,368.95	2,433.9

2 7 OCT 2022

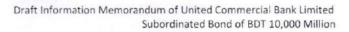
2 7 OCT 2022

ATM Tahmiduzzaman, FCS
DMD & Company Seferary
United Compencial Bank Limited

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

Nasimul Baten Managing Director & CEO DBH Finance PLC.

Faruk Ahammad FCA Senior Executive Vice President & CFO United Commercial Bank Limited **Finance Division** Corporate Office, Gulshan, Dhaka.





Cash Flow Statement of United Commercial Bank Limited

United Commercial Bank Limited Consolidated Cash Flow Statement For the period ended 30 June 2022 to 31 December 2017

amount in BDT million

					amount in	BDT million
Particulars	30.06.2022	2021	2020	2019	2018	2017
	Taka	Taka	Taka	Taka	Taka	Taka
Cash flows from operating activities						
Interest receipts	17,029.20	32,410.11	32,708.44	35,123.54	28,724.12	24,289.82
Interest payments	-7,485.02	-14,078.15	-21,279.66	-17,536.52	-13,398.31	-12,376.45
Dividend receipt	97.60	149.09	206.57	260.05	303.13	139.3
Fees & Commision receipt	2,281.66	4,167.69	3,381.91	3,137.99	2,811.87	2,451.6
Recoveries from previously written off advances	153.59	102.58	103.35	169.29	267.64	113.1
Payments to employees	-3,823.08	-7,179.97	-6,369.19	-7,142.81	-6,501.52	-5,744.5
Payments to suppliers	-1,995.80	-3,200.24	-3,290.80	-2,973.56	-2,495.99	-1,953.0
Payment for Advance Income Tax	-2,388.96	-3,285.96	-2,392.31	-2,319.84	-2,361.32	-2,114.5
Receipt from other operating activities	134.84	641.75	544.01	302.27	582.03	2,299.1
Payment for other activities	-1,685.87	-2,895.28	-2,426.33	-1,563.37	-1,339.57	-1,183.6
Operating profit before changes in operating assets and liabilities	2,318.16	6,831.62	1,185.98	7,457.04	6,592.08	5,920.9
Increase/Decrease in operating assets and liabilities:						*
Statutory Deposit	-6,075.51	-16,679.99	-8,713.15	-6,596.32	-2,734.25	11,771.5
Purchase/Sale of trading securities	42.33	-118.38	481.10	-1,070.68	-702.28	938.1
Loans and advances to customers	-39,623.24	-50,798.18	-28,955.42	-28,056.20	-35,199.86	-37,900.7
Other Assets	-1,548.93	-2,326.62	-2,949.67	-1,797.49	-15.27	-1,080.6
Deposit from Banks	0.00	3,495.51	-2,001.25	-3,002.73	4,978.77	11.1
Deposit from customers	29,617.79	32,247.23	25,372.57	36,616.58	13,998.56	20,480.0
Other liabilities	-201.73	2,885.99	3,728.53	29.54	2,603.20	1,571.39
	-17,789.30	-31,294.43	-13,037.30	-3,877.30	-17,071.13	-4,209.1
Net Cash from operating activities (A)	-15,471.14	-24,462.81	-11,851.32	3,579.74	-10,479.06	1,711.7
Cash flows from investing activities				3,013.11	20,475.00	2,7 22,7
Purchase/Sale of Securities	-532.90	-10.40	100.00	804.55	-982.55	-145.8
Purchase of Property, Plant & Equipments	-737.48	-1,250.60	-1,349.58	-1,358.85	-1,277.20	-513.6
Net Cash from investing activities (B)	-1,270.38	-1,261.00	-1,249.58	-554.30	-2,259.75	-659.4
Cash flows from financing activities		, , , , , , , , , , , , , , , , , , , ,	-,		-,	
Receipt from borrowing	9,698.09	29,404.51	17,587.80	-3,782.93	10,847.87	8,281.2
Sub-Ordinated Bond	-700.00	-3,000.00	900.00	0.00	-3,500.00	0.00
Cash received from issuing of Right shares		0.00	0.00	0.00	0.00	0.00
Cash dividend payment		-608.76	-579.77	0.00	-1,054.13	-1,581.20
Net cash from financing activities (C)	8,998.09	25,795.75	17,908.03	-3,782.93	6,293.73	6,700.10
(D) Net Increase/(Decrease) in cash (A+B+C)	-7,743.42	71.94	4,807.13	-757.50	-6,445.07	7,752.45
Effects of the changes of exchange rate on cash and cash equivalents*	2,005.40	1,571.48	1,312.07	1,787.45	1,668.75	0.00
Cash and Cash equivalents at beginning of the year (E)	47,989.43	46,346.01	40,226.80	39,196.85	43,973.18	36,220.73
Cash and cash equivalents at the end of the year (F)	42,251.41	47,989.43	46,346.01	40,226.80	39,196.85	43,973.1
Cash and cash Equivalents at end of the year		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,	33,230.03	10,010.11
Cash in hand (including foreign currencies)	7,252.54	7,498.04	5,701.17	6,352.46	5,209.96	3,622.4
Balance with Bangladesh bank and its agent bank	16,815.00	17,882.14	19,246.41	20,050.96	17,580.74	20,292.0
Balance with other banks & financial institution	4,873.87	19,409.25	20,468.43	12,123.38	16,256.14	19,768.6
Money at call on short notice	13,310.00	3,200.00	930.00	1,700.00	150.00	290.00
2.7 007 2022	42,251.41	47,989.43	46,346.01	40,226.80	39,196.85	43,973.1

Faruk Ahammad FCA Senior Executive Vice President & CFO United Commercial Bank Limited Finance Division Corporate Office, Gulshan, Dhaka. 2 7 OCT 2022

ATM Tahmiduzean an, FCS DMD

2 7 OCT 2022

Arif Quadri Managing Director & CEO hercial Bank Limited United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212



SECTION 14: COMPARATIVE FINANCIAL RATIOS OF UCBL

SI No.	Particulars	June, 2022	2021	2020	2019	2018	2017
1	Current ratio	N/A	N/A	N/A	N/A	N/A	N/A
2	Quick ratio	N/A	N/A	N/A	N/A	N/A	N/A
3	Break-Even Point (including financial costs)	N/A	N/A	N/A	N/A	N/A	N/A
4	Debt to Equity Ratio	15.29	12.71	11.79	11.34	11.43	11.77
5	Debt to total assets ratio	1.01	N/A	N/A	N/A	N/A	N/A
6	Accounts receivable turnover ratio	N/A	N/A	N/A	N/A	N/A	N/A
7	7 Gross Margin ratio		N/A	N/A	N/A	N/A	N/A
8	Operating Income ratio (annualized)	1.92	N/A	N/A	N/A	N/A	N/A
9	Net Income ratio (annualized)	0.16	N/A	N/A	N/A	N/A	N/A
10	Return on assets (annualized)	0.42	0.6	0.61	0.65	0.62	0.7
11	Return on equity (annualized)	6.38	8.76	8.42	8.84	8.4	9.31
12	Earnings per share (EPS) (annualized)	1.71	2.49	2.23	2.28	2.04	2.31
13	Net asset value (NAV) per share	27.31	29.29	28.8	28.27	28.36	25.15
14	Net operating cash flow to Net income	N/A	N/A	N/A	N/A	N/A	N/A
15	Total debt to tangible asset ratio	N/A	N/A	N/A	N/A	N/A	N/A
16	NPL	4.64	4.41	2.55	3.63	6.79	7.38
17	Capital Adequacy Ratio	13.25	13.64	14.92	14.68	12.9	12.07

SECTION 15: CREDIT RATING REPORT OF THE ISSUE

Credit Rating of the Issue:

Date of	Valid	Rating	Long	Short	Rated	Outlook
Declaration	Till	Action	Term	Term	By	
07 April 2022	06 April 2023	Initial	АА- в	-	ECRL	Stable

Credit Rating Report of the Issuer:

Date of	Valid	Rating	Long	Short	Rated	Outlook
Declaration	Till	Action	Term	Term	By	
07 May 2021	06 May 2022	Surveillance	AA	ST-2	ECRL	Stable

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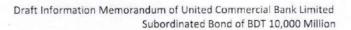
27 OCT 2022

Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division
Corporate Office, Gulshan, Dhaka.

2 7 OCT 2022

ATM Tahmiduzzaman, FCS DMD & Company Special Park United Company Crail Bank Limited 2 7 OCT 2022

Arif Quadri
Managing Director & CEO
United Commercial Bank Limited
Corporate Office, Gulshan Avenue
Dhaka-1212





Credit Rating Report for UCBL 5th Subordinated Bond, issued by Emerging Credit Rating Limited (ECRL) is annexed to this Information Memorandum. Please check <u>Annexure – 2</u>.

SECTION 16: LATEST DEFAULT MATRIX AND TRANSITION STATISTICS OF CRC

ECRL Default Studies 2020

Default Summary by Rating Category

Year	leauwre as of let January	Default count (High Grade)	Default count (High Yield)	High grade defaurt rate	High yield default rate	All corporate certaint rate
2011	223	0	0	0.0%	0.0%	0.0%
2012	834	0	0	0.0%	0.2%	0.2%
2013	1136	0	2	0.0%	0.0%	0.5%
2014	1128		0	0.0%	0.0%	0.0%
2015	875	0	0	0.0%	0.0%	0.0%
2016	916		1	0.0%	0.1%	0.1%
2017	780	1	.0	0.4%	0.0%	0.15
2016	876	0	0	0.0%	0.0%	0.0%
2019	993	0	1	0.0%	0.154	0.1%
2020	1012	0		0.0%	0.1%	0.1%
Arithmetic Mean	n.a	0.9.	n.a.	8.0%	0.1%	9.1%

Cumulative Default Rate by Rating Band

Rating band	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
عمم	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	0.0%	0.0%	0.0%	0.056	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.1%	0.1%	0.25%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
886	0.0%	0.7%	0.1%	0.7%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%
66	0.4%	0.6%	0.7%	0.7%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
B	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	3.2%	3.2%	3.2%	3.2%
c	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B& Lower	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	3.154	3.1%	3.25%	3.1%
High Grade	0.1%	0.5%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
High Yaeld	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%
All Corporate	0.1%	0.1%	0.2%	0.2%	0.2%	0.256	0.3%	0.3%	0.3%	0.3%

Average Time (Month) to Default from Original Rating

Original Band	Defaulted Isagers	Average Months from Original Rating
AAA	0	n.a.
A.A.	0	n.a.
A	1	57
000	3	60
55	2	30
	0	n.a.
c	0	n.a.
*High Grade		57 CM MUNICIPAL ST
High Yield	5	48
All Corporate	6	49

^{*} High Grade represents AAA, AA & A retings

" "High Yield represents 888, 89, 8 & C ratings

27 OCT 2022

Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division
Corporate Office, Gulshan, Dhaka.

27 OCT 2022

ATM Tahmiduzzanan FCS DMD & Column ecretary United Commercial Bank Limited 2 7 OCT 2022

Arif Quadri
Managing Director & CEO
United Commercial Bank Limited
Corporate Office, Gulshan Avenue
Dhaka-1212

Nasimul⁷Baten

Managing Director & CEO
DBH Finance PLC.



Rating Transition Matrix (2011 - 2020)

Front / To	AAA	AA	A	868	88	B	0	Default
AAA	98.4%	1,6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	1.6%	38,0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	1,8%	96.1%	2.0%	0.5%	0.0%	0.0%	0.1%
688	0.0%	0.04	1.9%	36.6%	7.8%	0.0%	0.0%	G.0%
88	0.0%	0.0%	0.0%	13.3%	85.4%	2,3%	0.0%	0.6%
E C	0.0%	0.0%	0.0%	0.0%	15.014	85.6%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
2-year cumul				0.0.12	0.00	4.0.0	20.01	199.07
From / To	AAA	AA	A	888	88	8	C	Defaul
AAA	96.9%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	3.2%	96,1%	0.6%	0.0%	0.0%	0.0%	0.0%	
A	0.0%	3.5%	92.4%	3.8%	0.1%	0.0%	0.0%	0.0%
555								0.1%
	0.0%	0.1%	3.7%	93.5%	2.7%	0.1%	0.0%	0.0%
88	0.0%	0.0%	0.3%	24.1%	73.2%	1.2%	0.0%	1.7%
В	0.0%	0.0%	0.0%	2.0%	25.6%	72.4%	0.0%	0.1%
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%	100.05
3-year cumul	CHICAGO INCIDENTAL CONTRACTOR OF THE CONTRACTOR	transition m	natrix					
From / To	AAA	AA	A	588	88	8	c	Defaul
AAA	95.4%	4.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	4.7%	94.3%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.1%	5.0%	88.9%	5.5%	0.2%	0.0%	0.0%	0.2%
688	0.0%	0.2%	5.3%	90.7%	3.7%	0.1%	0.0%	0.0%
88	0.0%	0.0%	0.7%	33.0%	63.1%	1.7%	0.0%	1.5%
8	0.0%	0.0%	0.0%	5.346	32.7%	61.7%	0.0%	0.2%
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%	100.05
4-year cumul	ative ratine	transition m	atrix					
From / To	AAA	AA	A	RRR	88	В	C	Defaul
AAA	94.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	6.249	52.6%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.2%	6.5%	85.6%	7.1%	0.3%	0.0%	0.0%	0.3%
BBB	0.0%	0.3%	6.8%	88.2%	4.5%	0.1%	0.0%	0.1%
BB	0.0%	0.0%	1.3%	40.2%	54.6%	2.0%	0.0%	1.9%
В	0.0%	0.0%	0.1%	9.5%	37.3%	52.7%		
c	0.0%	0.0%	0.0%	0.0%	0.0%	(27)	0.0%	0.4%
D	0.0%	0.0%				0.0%	0.0%	0.0%
			0.0%	0.0%	0.0%	0.0%	0.0%	100.05
s-year cumul			_			-		
From / To	AAA	AA	A	568	88	8	С	Defaul
AAA	92.6%	7.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	7.6%	90.9%	1,5%	0.1%	0.0%	0.0%	0.0%	0.0%
A	0.3%	7.9%	82.4%	5.5%	0.5%	0.0%	0.0%	0.3%
556	0.0%	0.4%	8.2%	85.5%	5.1%	0,2%	0.0%	0.1%
B5	0.0%	0.1%	2.0%	46.1%	47.5%	2.1%	0.0%	2.2%
8	0.0%	0.0%	0.3%	14.1%	39.5%	45.1%	0.0%	0.6%
C	0.0%	0.0%	0.0%	J*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%	100.05

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27 OCT 2022

Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division
Corporate Office, Gulshan, Dhaka.

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Arif Quadri
Managing Director & CEO
United Commercial Bank Limited
Corporate Office, Gulshan Avenue
Dhaka-1212

27 OCT 2022



SECTION 17: DESCRIPTION OF TRUSTEE

Delta Brac Housing Finance Corporation Ltd. (DBH) is the pioneer, largest and specialist in 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 16th consecutive years. The level of credit rating provides a very important indication of the financial safety, security and strength of the concerned Bank or Financial Institution and is particularly relevant to its depositors and other investors such as shareholders and lenders.

- Incorporated as public ltd. Company: May 11, 1996
- Date of certificate of commencement of business: May 11, 1996
- License from Bangladesh Bank: July 15, 1996
- Initial public offering (IPO): March, 2008
- Stock exchange listings: 24th April, 2008
- **Business lines:**

i)The principal activities of the Company during the year were providing loans for construction of houses, purchases of flats or houses, extension and improvement of existing houses or flats and purchase of housing plots.

ii)The Company has also various investment and financing products like term deposit scheme, cumulative deposit, tripple money deposit, double money deposit, annual income deposit, quarterly income deposit, monthly income deposit, easy way deposit, profit first deposit etc. for its individual and corporate clients.

- Authorized Capital: BDT. 2,000,000,000/-
- Paid up Capital: BDT 1,772,639,680/-
- Institutional Sponsor of: DBH 1st Mutual Fund (Inception date 4th February, 2010)
- Net Worth: BDT 7,244,131,090/-

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

Core Values:

- Honesty, integrity and ethics in all aspects of business
- Outstanding service to the customer, above all else
- Individual opportunity, responsibility and reward based on merit
- Hard work and continuous self-improvement, never being satisfied
- Respect and concern for the individual employee

Strategic Objective:

Faruk Ahammad FCA Senior Executive Vice President & CFO United Commercial Bank Limited Finance Division

Corporate Office, Gulshan, Dhaka.

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zaman, FCS mercial Bank Limiter

Director & CEO

nited Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

Managing Director & CEO

DBH Finance PLC.



- Focus on building deep and long-standing relationships with our clients, customers as well as realestate developers, and constantly look to improve the quality of our products and 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.

Operational & Financial Highlights:

(amount in BDT million)

				(amount in B	DI million)
Operational Highlights	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Loan approvals	15,198	8,632	8,934	7,527	10,896
Loan disbursement	14,711	10,273	10,112	7,028	10,803
Cumulative disbursement	93,001	103,274	113,386	120,414	131,217
Cumulative sanction	97,148	105,780	114,714	122,241	133,137
Financial Highlights	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Profit before tax	1,492	1,607	1,555	1,498	1,721
Profit after tax	949	1,048	1,073	891	1,044
Shareholders' fund	4,358	5,040	5,809	6,431	7,244
Total deposit	41,188	43,319	43,411	43,827	43,978
Long term borrowing	2,610	2,219	1,954	1,709	2,223
Loan portfolio	42,243	43,848	44,522	42,750	43,831
Total balance sheet size	54,581	57,499	59,280	58,607	60,279
NPL ratio (%)	0.27%	0.30%	0.45%	0.41%	0.63%
Return on equity (average equity)	23.88%	22.30%	19.79%	14.56%	15.27%
Earnings per share	7.79	8.60	8.04	5.78	5.89
Earnings per share (restated)	5.35	5.91	6.05	5.03	5.89
Book value per share	35.76	41.36	43.36	41.72	40.87

2.60

Shareholding Position:

Dividend cover ratio

Group Name	No. of Share holders	No. of Shares	Percent (%)
Sponsors/ Directors	5	90,973,942	51.32
General Public	8,405	19,874,009	11.21
Financial Institutions & other Companies	242	32,158,162	18.14
Foreign Investors	15	34,257,855	19.33
Total:	8,667	177,263,968	100.00

Business Activities:

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2.46

2.30

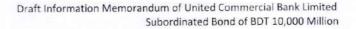
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2.36

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212 27 OCT 2022

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division
Corporate Office, Gulshan, Dhaka.





Delta Brac Housing Finance Corporation Ltd. (DBH) is the pioneer, largest and specialist in Housing Finance Institution in the private sector of the country.

DBH is the major player in the housing finance sector in Bangladesh since 1997 and remains one of the leading non-bank financial institutions. Today, we are an acclaimed brand for a high level of customer service; and respected for ethics, values and corporate governance. We have developed an attractive suite of products that cater to all customer segments, with our primary focus to strengthen the society by expanding home ownership. By leveraging our understanding of customers from different economic segments, we are today in a position to extend a range of products and services in loans through our specialized team members.

DBH is the only Financial institution with exclusive focus in housing finance. DBH provides loans for Flat Purchase, Construction, Extension, Renovation, Group construction, Home equity loan.

Besides, DBH has kept its focus on deposit collection as its main source of funding mechanism. As a result, DBH has managed to fund over 80% of its home loan operation through deposit. At present the Company offers a diverse deposit product line including Annual Income Deposit, Monthly Income Deposit, Quarterly Income Deposit, Cumulative Deposit, DBH Platinum Deposit and Day-wise Deposit.

Board of Directors:

Name of the Directors	Designation
Mr. Nasir A. Choudhury, Chairman	Chairman
Dr. A M R Chowdhury, Vice Chairman	Vice Chairman
Ms. Mehreen Hassan, Bar- at- Law	Director
Mr. Md. Mujibur Rahman	Director
Mr. Syed Moinuddin Ahmed	Director
Mr. M. Anisul Haque, FCMA	Director
Mr. Mohammad Anisur Rahman	Director
Ms. Rasheda K. Choudhury	Independent Director
Major General Syeed Ahmed, BP (Retd.)	Independent Director

Due Diligence Certificate by the Trustee

Due Diligence Certificate of the Trustee is annexed to this Information Memorandum. Please check **Annexure – II.**

SECTION 18: MODUS OPERANDI OF THE ISSUE

Modus Operandi of the Issue has been incorporated form the Trust Deed executed between the Issuer (United Commercial Bank Limited) and the Trustee (Delta Brac Housing Finance Corporation Limited)

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 2.7 007 2022

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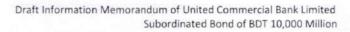
Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division
Corporate Office, Gulshan, Dhaka.

ATM Tahmiduzzaman, FCS DMD & Opposit Sucretary United Commercial Bank Limited

2 7 OCT 2022

Arif Quadri Managing Director & CEO

Managing Director & CEO
United Commercial Bank Limited
Corporate Office, Gulshan Avenue
Dhaka-1212





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).

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.

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.

Details of conversion or exchange option

Not Applicable

Corporate Office, Gulshan, Dhaka,

REPAYMENT OR REDEMPTION FEATURES

Each Bond shall be redeemed in accordance with Condition 8 (Redemption, Repurchase and Cancellation) of the Trust Deed.

MODE OF TRANSFER, OR REDEMPTION, OR CONVERSION, OR EXCHANGE

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) of the Trust Deed and the CDBL Bye Laws.

SECTION 19: DETAILS OF FEES STRUCTURE AND EXPENSES

Particular	's Basis of Calculation	Basis of Calculation		
			270	CT 2022
2 7 OCT 2022A. Bangla	desh Securities & Exchange Commiss	ion (BSEC) Fees:		10,000,000
Consent R		2 7 OCT 2022	10,000,000	10,000,000
6	2 7 OCT 2022	3mme)	A	No
Faruk Ahammad Senior Executive Vice Presider United Commercial Bank I Finance Division	nt & CFO Limited DMD & Connair Secretary United Commercial Bank Limite	United Commercial Bank Limited	Managing I	al Baten Director & CEO ance PLC.



B. CDBL Fees and Expens	ses:		2,184,500		
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	1,500,000	1,500,000		
Connection Fee (7 years)	Tk. 500 Per Month	42,000	42,000		
D. Fees related to the Issue					
Fund Arrangement Fee	0.4% of the issue size	40,000,000	40,000,000		
VAT on Fund Arrangement Fee	15% of the Fund Arrangement Fee	6,000,000	6,000,000		
Trustee Fee	Negotiable (For 7 Years)	300,000	2,100,000		
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 Fee	0.1% of the total issue size and maximum BDT 1,000,000	10,000,000	1,000,000		
Credit Rating Fee	Negotiable (For 7 Years)	100,000	700,000		
Lawyer Fee	Negotiable	150,000	150,000		
Miscellaneous	Certificates and others if applicable	500,000	500,000		
Grand Total					

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 20: CONDITIONS IMPOSED BY THE COMMISSION IN THE CONSENT LETTER

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

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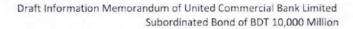
Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division
Corporate Chica, Gulshan, Dhaka

27 OCT 2022

ATM Tahmiduzzaman, FCS DMO Company Societary United Commercial Bank Limited 27 OCT 2022

Arif Quadri
Managing Director & CEO
United Commercial Bank Limited
Corporate Office, Gulshan Avenue
Dhaka-1212

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SECTION 21: DECLARATION AND DUE DILIGENCE CERTIFICATES AS PER ANNEXURE(S)- I AND II

Annexure-I

Declaration about the responsibility of the Managing Director & CEO of United Commercial Bank Limited 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 for investment.

Sd/-

Arif Quadri Managing Director & CEO Place: Dhaka

Date:

27 OCT 2022

Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division
Corporate Office, Gulshan, Dhaka.

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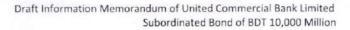
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Annexure-II

[Rule 3(1)(m), 4(1)(c) and 4(2) (a)]

Due diligence certificate of the Trustee

Delta Brac Housing Finance Corporation Ltd. (DBH)

To

The Bangladesh Securities and Exchange Commission

Sub: Issuance 1,000 numbers of Non-Convertible, Unsecured Subordinated Bond of BDT 10,000,000 (Ten Million Taka) each of United Commercial Bank Limited.

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

Delta Brac Housing Finance Corporation Ltd. (DBH)

Date:

27 OCT 2022

2 7 OCT 2022

Managing Director & CEO

Dhaka-1212

United Commercial Bank Limited Corporate Office, Gulshan Avenue Nasimul Baten Managing Director & CEO DBH Finance PLC.

2 7 OCT 2022

Faruk Ahammad FCA Senior Executive Vice President & CFO United Commercial Bank Limited Finance Division Corporate Office, Gulshan, Dhaka.

rcial Bank Limited



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 3 (1) (i) 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 <u>Annexure II</u>
- Due Diligence Certificate of the Issuer Manager is <u>Not Applicable</u> for the UCBL 5th Subordinated Bond.
- d) Due Diligence Certificate of the Underwriter is Not Applicable for the UCBL 5th Subordinated Bond.

Annexure - 1

Detailed Description and Information

As per Schedule A (part I)

Name of the Issuer	United Commercial Bank Limited
Legal Status	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.
Registered Address and Telephone Number of the Issuer	Registered address: Bulus Center, Plot - CWS- (A)-1, Road No - 34, Gulshan avenue, Dhaka-1212. Phone: +88-02-55668070, +88-09610999999 Email: info@ucb.com.bd
Name, Address, Contact Number of the Contact Person	Mr. Faruk Ahammad FCA Senior Executive Vice President & CFO Finance Division (FD) Phone: 01713108770 Email: faruk.ahammad@ucb.com.bd
Date of Incorporation	26 th June 1983
Date of Commencement of Business	27 June 1983
Authorized Capital	BDT 15,000 million (as of 30 June 2022)
Paid up Capital	BDT 14,062.37 million (as of 30 June 2022)
Total Equity of the Issuer	BDT 38,402.17 Million (as of 30 June 2022)
Total Liabilities	BDT 575,956.11 Million (as of 30 June 2022)
Total Financial Obligations	N/A
Total Assets	BDT 614,358.27 Million (as of 30 June 2022)
Net worth of the Issuer	BDT 38,402.17 Million (as of 30 June 2022)
Total Tangible Assets	BDT 16,826.70 Million (as of 30 June 2022)

27 OCT 2022

Faruk Ahammad F6A Senior Executive Vice President & CF0 United Commercial Bank Limited

Finance Division
Corporate Office, Gulshan, Dhaka.

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ATM Jampidu Rapen FCS
DND Sompany Secretary
United Commercial Bank Limited
United Commercial Bank Limited

Dhaka-1212

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue

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(Fixed assets including land, building, furniture and		
equipment)		
Particular of Issue Manager:	Not Applicable as it is Private	e Offer
3. Particular of the Issue:		
Name of the Issue:	UCBL 5th Subordinated Bond	
Type of instruments to be issued:	Non-convertible Unsecure Subordinated Bonds	d Fully-redeemable Floating Rate
Purpose of the Issue:		apital and thereby enhance Capital to CRAR) as per "Guidelines on Risk-Based Idesh Bank
Number of Securities and total size of the issue to be	No. of Bonds to be issued: 1 Issue Size: BDT 10,000,000,0	,000 (One thousand) 000 (Ten thousand million taka)
offered Face Value and Issue Price of securities	BDT 10,000,000 (Ten Million	Taka) per Bond
Coupon rate/ Rate of profit	Reference Rate + Coupon M	argin
Yield to maturity (YTM)/ Rate of Return	Coupon Rate	
Tenor:	7 Years	
Details of conversion/exchange option features:	This Bond Non-Convertible i	n nature
Mode of Redemption:	and the second s	nptions will be in 5 (five) annual tranches he 36 th month from the date of drawdown i Redemption
	36 th	20.00%
	48 th	20.00%
	60 th	20.00%
	72 nd	20.00%
	84 th	20.00%
Mode of option (call or put)	The Bond is non-convert prepayment option.	tible and not-callable and has no
Applicable Tax Rate:	According to the laws of Bar	ngladesh
Default Protection Mechanism (details of credit enhancement) if any:		n nature. No credit enhancement is
Type of collateral securities being offered, if any:	Unsecured	
Status of securities holders	UCBL 5 th Subordinated Bond	d is superior to the claims of investors
in case of priority of payment:	in equity shares and Subord and the other creditors as Ti Guidelines) of the Bank. It guarantee of the issuer nor	linated to the claims of the depositors ier 2 Capital (as defined in the Basel III is neither secured nor covered by a related entity or other arrangement enhances the seniority of the claim vis-
Period within which	As per the Consent Letter fro	om BSEC
		2

Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division
Corporate Office, Gulshan, Dhaka.

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Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212



Nature of tradability or listing	As per the Consent Letter from BSEC
in stock exchange(s):	
Others:	
Investors:	Institutional investors and high net-worth individual investors
Mode of Placement:	Private Placement on a best effort basis
Reference Rate:	Latest average 6-month FDR rate of all private commercial banks (excluding foreign banks and Islamic banks) as published by Bangladesh Bank on the Quotation Day. The Reference Rate will be
Quotation Day	rounded to 2 (two) decimal places. Five (05) days before the first day of any period for which Coupon
Quotation bay	is to be paid
Coupon Margin:	2.00% p.a.
Range of Coupon Rate:	Floor: 6.00% p.a Celling: 9.00% p.a. at all times
Coupon Payment:	Semi-annually beginning at the end of 6 months from drawdown date.
Transferability/Liquidity:	Freely transferable by the provisions of the Trust Deed
Governing Law:	The Bonds are governed by and shall be construed by the existing laws of Bangladesh. Any dispute arising thereof shall be subject to the jurisdiction of the courts of Bangladesh.
4. Particulars of Trustee:	
Name of Trustee	Delta Brac Housing Finance Corporation Limited (DBH)
Paid Up Capital	BDT 1,772.64 million (as of 31 December 2021)
Net Worth of the Trustee	BDT 7,244.13 million (as of 31 December 2021)
Name of the Issues where	N/A
performing as Trustee	
5. Particulars of Credit Rat	ting Company:
Name of the Credit Rating Company	Emerging Credit Rating Limited
Credit rating status of the	Long Term: AA
issuer	Short Term: ST-2
	Outlook: Stable
	Valid from: 07 May 2021
	Valid to: 06 May 2022
Credit rating status of the	Long Term: AA-B
issue	Outlook: Stable
	Valid from: 07 April 2022
	Valid to: 06 April 2023
Latest default rate of the Credit Rating Company	0.1%
Average time to default of the rated Category	49 months
Rating Trigger	N/A
Date of audited accounts,	30 June 2022
which is included in the IM	
6. Particulars of Originators (if Any):	Not Applicable
7. Particulars of other contractual	Common Legal Counsel : Lex Juris
parties:	2 7 OCT

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Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division
Corporate Office, Gulshan, Dhaka.

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United Commercial Bank Limited

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Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212



Annexure - 2

(Credit Rating of the Issue)

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27 OCT 2022

ATM Talmidu Zaman, FCS DML & Dampany Secretary United Commercial Bank Limited 27 OCT 2022

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212 2 7 OCT 2022

Credit Rating Report of **UCB - Fifth Subordinated Bond**

27 OCT 2022

Faruk Ahammad FCA
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United Commercial Bank Limited Finance Division Corporate Office, Gulshan, Dhaka.

Arif Quadri

& Sampany Secretary
Commercial Bank Limited
Corporate Office, Gulshan Avenue
Dhaka-1212

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EMERGING Credit Rating Ltd

UCB - Fifth Subordinated Bond

Corporate Bond Rating

Valid From	Valid Till	Rating Action	Long Term Rating	Outlook
April 07, 2022	April 06, 2023	Initial	AA- _B	Stable

* B denotes bond

Date of Incorporation

: June 26, 1983

Managing Director & CEO: Mr. Arif Quadri

Issue

: UCB - Fifth Subordinated Bond of

BDT 10,000.00 million in face value

Program Tenure

: 7 years

Issuer

: United Commercial Bank Limited

Lead Arranger

: UCB Investment Limited

Trustee

: Delta Brac Housing Finance Corporation Limited

Contact Analysts

: Md. Rajiur Rahman raiiur@emergingrating.com Md. Harun Chowdhury harun@emergingrating.com

Credit **Analysis** Arifur Rahman FCCA, ACA Director & COO Emerging Credit Rating Ltd.

27 OCT 2022

Faruk A Hammad FCA
Senior Executor Vice President & CFO
United Commercial Bank Limited
Finant Division
Corporate Stice, Guishan, Dhaka.

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ATM Tahmidu Zayen, FCS United Cor

Arif Quadri

ercial Bank Limited Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

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Emerging Credit Rating Ltd

CREDIT ANALYSIS

Corporate Bond

2022 Initial Review

UCB - Fifth Subordinated Bond Major Rating Factors

Strengths

Experience in issuing bonds.

Good growth in credit and deposit. Experienced management team. Good growth in post-tax profit.

Challenge/

Risks

High level of large loan.

Notable increase in NPL.

High concentration of bad loan in NPL.

Rationale

Emerging Credit Rating Limited (ECRL) has assigned AA-B (Pronounced as 'Double A Minus Bond') long term credit rating to United Commercial Bank Limited's (UCBL) Fifth Subordinated Bond (hereinafter referred to as "The Subordinated Bond" or "The Bond" or "The Issue") issuance of BDT 10,000.00 million in face value. The outlook on the rating is **Stable.** The rating is consistent with ECRL's methodology for this type of financial institutions and bond rating. ECRL considered financial performance, capital base, asset quality, management experience, liquidity and prospect of the industry while assigning the bond rating.

The assigned rating reflects the strengths of the bank which is backed by UCBL's previous experience in issuing bonds, experienced top-level management, Good growth in credit and deposit as well as good growth in post-tax profit. However, ECRL is concerned about the high level of large loan, notable increase in NPL and high concentration of bad loans in NPL. The rating was 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 proposed bond will be 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. The interest rate for the bond is between 7.00% to 9.00% p.a. Coupon rate of the bond will be determined by the benchmark rate/ reference rate plus 2.00% p.a. Moreover, UCB Investment Limited will act as the mandated lead arranger and Delta Brac Housing Finance Corporation Limited (DBH) will act as the trustee for this issue. The fund will be used in regular lending and business activities of the bank which will help to grow the bank's loan and advance portfolio.

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Nasimul Baten DBH Finance PLC.

In terms of performance of the issuer, in FY 2021, the CRAR of the bank remained 13.64% and tier-I ratio remained 8.89% which are well above the regulatory Managing Director & CEO repayment of subordinated bonds of the bank.

> The growth rate of gross loans and advances portfolio of UCBL has gradually reduced over the previous years and in FY2021, loans and advances of the bank grew by 14.44% as opposed to 8.97% in FY2020. The COVID-19 pandemic as well as interest rate cap has lowered the growth on loans and advances in FX2020; however, the

Faruk Ahammad FCA Senior Executive Vice President & CFO

Finance Division

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United Commet@Bi BEifith ISubicedinated Bond United Commercial Bank Li

Bambo Arif Quadri Z/ 001 2 Managing Director & CEO Antur Ranman FCCA, ACA Runned Commercial Bank Limited Director & CO Bage 2 of 20 Corporate Office. Gulshan Avenuering Credit Rating Ltd.

Dhaka-1212 Dhaka-1212

Corporate Office, Gulshan, Dhaka.



situation is improving gradually as the economy is rebounding. In FY2021, the bank's loans and advances portfolio reached BDT 402,481.74 from BDT 351,683.56 million in FY2020. Besides, non-performing loans (NPL) of the bank has significantly increased by 97.44% and reached 17,737.29 million as opposed to BDT 8,983.56 million in FY2020 indicating the deterioration of asset quality of UCBL. This is also concerning that 97.69% of the NPL holds bad loss status in FY2021 as compared to 91.75% in FY2020; as a result the NPL quality was further lowered.

The bank's provision coverage ratio has suddenly fallen in FY2021 due to the remarkable increase in NPL. Loan loss reserve of the bank declined to 93.50% of the total NPL in FY2021 whereas this was much better in FY2020 (140.77% of NPL) indicating relatively weaker safety against potential losses arising from the NPLs in future. As per audited financial statements of 2021, UCBL has kept general provision and specific provision as per the requirement of Bangladesh Bank and there is no surplus or deficit at the year end.

Furthermore, in FY2021, the bank had rescheduled a total of BDT 5,387.91 million under 51 accounts compared to BDT 3,975.16 million under 61 accounts in FY2020. The rescheduled loans represent 1.34% of the total loan portfolio while it was 1.13% in the previous year. UCBL has written off BDT 533.99 million amount of nonperforming loans in the FY2021 whereas no written off took place in FY2020. At the end of the year, the NPLs, rescheduled loans and written-off loans together represented only 5.88% of the loan book of the bank, up from 3.68% in the previous vear.

UCBL has high exposure to its large loan portfolio. The bank's exposure to large loans (funded and non-funded together exceeding 10% of bank's capital) has increased by the end of FY2021 from a year ago. The number of such large loans was 45 groups with total outstanding amounting to BDT 244,994.40 million in FY2021 in contrast to 37 groups with total outstanding amounting to BDT 204,255.70 million in FY2020. UCBL's large loan accounts 60.87% of total loans and advances in FY2021 slightly higher from 58.08% in FY2020 signifying the colossal dependency on few borrowers.

The net interest income of UCBL grew by 40.85% in FY2021 after a fall of 11.92% in FY2020. The growth in FY2021 was backed by lower deposit rate as there was massive liquidity surplus in the market. In that period, interest income remained almost similar as last year, however, interest expense reduced by 21.74%. On the other hand, the bank enjoyed an increased in non-interest income by 4.06% mostly consists of government treasury bill/bond. Cumulatively, the total operating income of the bank had improved by 21.14% in FY2021 after a slight fall in FY2020.

UCBL's operating expenses increased by 7.37% in 2021 to stand at BDT 14,636.03 million due to the banks increased expenditure on salary, rent, legal expenses etc. The cost to income ratio of the bank fell due to overall income growth as opposed to cost control which played a major role in achieving 48.51% growth in profit before provision as opposed to FY2020. In contrast, provision expense increased significantly by 139.58% from BDT 1,909.10 in FY2020 million to BDT 4,573.81 million in FY2021 resulting 13.38% and 11.20% overall growth in profit before tax and profit after tax respectively.

The bank has rearranged its deposit mix after the implementation of lending rate

Nasimul Baten Managing Director & CEO_{cap}. In FY2021 and FY2020 the bank put more attention on low cost/no cost deposit DBH Finance PLC.

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Faruk Ahammad FCA

like CASA (current and saving deposit) and reduced its dependence on term deposit which is relatedly high cost in nature. In FY2021, CASA represents 41.52% of total deposit whereas in FY2019 this was only 34.68%. Fixed deposit reduced to 56.21% in FY2021 from 62.48% of total deposit in FY2019. Consequence of these, deposit and borrowing expense has fallen by 21.74% though deposit of the bank has grown by 10.15% in FY2021. The bank has kept its ADR ratio within the regulatory requirement of Bangladesh Bank at 87% during FY2021 and scored 83.73% in the

loan to deposit ratio. 7 7 007 2022

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Senior Executive Vice President & CFO United Commercial Bank Limited Finance DCBsroFifth Subordinated Bond Corporate Office, Gulshan, Dhaka.

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Arif Quadri 27 001 1922 Vanaging Director & CEO Director & Page 3 of 2 Director & Cope 3 of 20 United Commercial Bank Limitedging Credit Rating Ltd. Corporate Office. Gulshan Avenue Dhaka-1212



The Stable rating outlook reflects ECRL's expectations that UCBL is likely to maintain its business growth and consistency in matching maturities of assets and liabilities, and the bank will adopt stricter policies and actions to improve asset quality.

Exhibit 1: Financial Highlights: United Commercial Bank Limited

FY 31 December	2021	2020	2019	2018
Total Assets (BDT million)	565,314.21	493,306.95	446,760.12	402,749.10
Total Assets Growth (%)	14.60	10.42	10.93	10.85
Gross Loans (BDT Million)	402,481.74	351,683.56	322,728.14	294,671.94
Gross Loans Growth (%)	14.44	8.97	9.52	12.90
Deposits (BDT Million)	389,900.72	353,981.62	330,632.23	297,172.82
Deposit Growth (%)	10.15	7.06	11.26	6.82
Gross NPL Ratio (%)	4.41	2.55	3.63	6.79
Loan to Deposit Ratio (%)	83.73	81.18	83.79	79.64
Net Interest Income (BDT million)	13,396.39	9,510.78	10,797.81	9,242.44
Net Interest Income Growth (%)	40.85	(11.92)	16.83	3.30
Non-Interest Income (BDT million)	11,423.35	10,977.44	9,911.08	9,050.08
Non-Interest Income Growth (%)	4.06	10.76	9.51	7.29
Pre-Tax Profit (BDT million)	5,609.91	4,948.01	4,932.09	4,907.76
Post-Tax Profit (BDT million)	3,177.17	2,857.20	2,772.04	2,368.95
Post-Tax Profit Growth (%)	11.20	3.07	17.02	(2.67)
Post-Tax ROAE (%)	8.76	8.42	8.84	8.40
CRAR (%)	13.64	14.92	14.68	12.90

FY2018-2021 data extracted from Audited Financial Statements

Arifur Rahman FCCA, ACA Director & COO

Emerging Credit Rating Ltd.

27 OCT 2022

Faruk Ahammad FCA Senior Executive Vice President & CFO United Commercial Bank Limited Finance Division

Corporate Office, Gulshan, Dhaka.
UCB - Fifth Subordinated Bond

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-Managing Director & CEO

United Commercial Bank Limited MERG Dhaka 212 EMERG Dhakage Credit Rating Ltd

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Nasimul Baten Managing Director & CEO DBH Finance PLC.

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A. BUSINESS DESCRIPTION

A.1. Company Background

United Commercial Bank Limited (UCBL) 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 12,783.97 million at the end of 2021. 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, UCBL 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 four 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 ecommerce payment and other value added financial services.

A.2. Operational Network

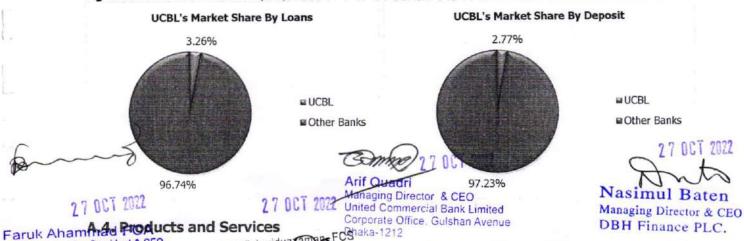
United Commercial Bank Limited has a country-wide network of 215 (2020: 204) branches and 628 (2020: 556) ATMs and 172 (2020: 177) agent banking outlets as on 31 December 2021. Out of the above 215 branches, 10 branches provide both Islamic Banking and Commercial Banking facilities complying with the rules of Islamic Shariah and a new branch provided solely Islamic Banking facilities complying with the rules of Islamic Shariah.

A.3. Market Share

UCBL's loans & advances and deposit position were BDT 402,481.74 million and BDT 389,900.72 million respectively at the end December 2021. Considering the banking industry as a whole, all scheduled banks' total loans & advances and deposit were BDT 12,360,817.00 million and 14,093,426.00 million respectively at the end of December 2021. UCBL contributed 3.26% of market share in terms of loans and advances and 2.77% of market share in terms of deposit at the end of December 2021.

Figure 1: UCBL's market share by deposits

Figure 2: UCBL's market share by loans & advances



Faruk Ahammad Floquets and Services

Senior Executive Vice President & CFO

United Commercial Bank Integral part of its Configuration Executive President & CFO

United Commercial Bank Integral part of its Configuration Executive Banking, UCBL offers a full range of commercial Finance Division Report of the Commercial Banking, NRB Banking, SME Banking Corporate Banking

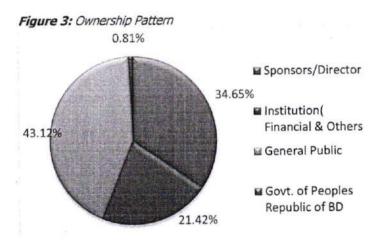
Corporate Office, Gulshan, Dhaka.



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 UCB 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, UCBL 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 Tagwa deposit, Tagwa investment etc.

A.5. Shareholding Structure

United Commercial Bank Limited started its journey with paid-up capital of BDT 35.50 million. Presently it has authorized capital of BDT 15,000.00 million and paid-up capital of BDT 12,783.97 million. As on December 31, 2021, the categories, broad Sponsors/Directors, Institution (Financial & Others), General Public and Govt. of Republic of Bangladesh represented 34.65%, 21.42%, 43.12% and 0.81% of the total paid-up capital of the bank respectively as shown in the chart.



A.6. Fifth Subordinated Bond Issuance Objective

The objective behind issuance of the Fifth Subordinated Bond is to further strengthen the capital base as supplementary (Tier-II) capital of the bank and to comply with the capital adequacy requirements as per Basel-III. The fund raised through issuing the bond is providing the bank additional capital cushion under risk based capital adequacy framework and also helping the bank to grow its loans and advance portfolio and to open new branches.

A.7. Structure of Fifth Subordinated Bond and Terms

Exhibit 2: Structure of Fifth Subordinated Bond and Terms

Name of the Instrument:	UCBL 5 th Subordinated Bond			
Issue Type:	Non-convertible Unsecured Fully-redeemable Floating Rate Subordinated Bonds Non-convertible Unsecured			
Issuer:	United Commercial Bank Limited			
Purposes and Objectives:	To raise Tier-II Regulatory Capital and thereby enhance Capital to Risk-weighted Asset Ratio (CRAR) as per "Guidelines on Risk-Based Capital Adequacy" of Bangladesh Bank			
Arranger:	UCB Investment Limited			
rustee:	Delta Brac Housing Finance Corporation Limited (DBH)			
Paying Agent, Registrar, Transfer Agent:	Delta Brac Housing Finance Corporation Limited (DBH)			
Legal Counsel:	Lex Juris Nasimu			
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Faruk Ahammad FCA

Corporate Office, Gulshan, Dhaka.

Senior Executive Vice President & CFO
United Commercial Bankifth Stuberdinated Bond United Cor Finance Division

Credit Rating Agency:

ATM Tahmiduzzanyan, FCS

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Managing Director & CEO Runtled Gontroetcial Bank Limited Corporate Office. Gulshan Avenue Dhaka-1212

Emerging Credit Rating Limited

Managing Director & CEO DBH Finance PLC.

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Issue Size:	BDT 10,000,000,000 (Ten thousand million taka)			
No. of Bonds to be issued:	1,000 (One thousand)				
Face Value:	BDT 10,000,000 (Ten Million Taka) per Bond				
Minimum Subscription:	BDT 10,000,000 (Ten Million Taka)				
Tenure:	7 Years				
Investors:	Institutional investors and high net-worth individual investors	dual			
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 6-month FDR rate of all private commercial banks (excluding foreign banks and Islamic banks) as published by Bangladesh Bank on the Quotation Day. The Reference Rate will be rounded to 2 (two) decimal places.				
Quotation Day	Five (05) days before the first day of any period which Coupon is to be paid	Five (05) days before the first day of any period for which Coupon is to be paid			
Coupon Margin:	2.00%				
Range of Coupon Rate:	Floor: 7.00% - Celling: 9.00% at all times				
Coupon Payment:	Semi-annually beginning at the end of 6 months from drawdown date.				
	Face Value (principal) redemptions will be in 5 (annual tranches commencing at the end of the month from the date of drawdown in the follow manner:	36th			
	Month Redemption	0.30			
Repayment Schedule:	36 th 20.0%				
	48 th 20.0%				
	60 th 20.0%				
	72 nd 20.0%				
	84 th 20.0%				
Prepayment, Call Refunding, Conversion Features:	The Bond is non-convertible and not-callable and has no prepayment option.				
Tax Features:	According to the laws of Bangladesh				
Late Redemption:	The Issuer shall pay a late payment penalty of 2% (two percent) 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	Unsecured	ul Bate			

27 OCT Tissue:

Transferability/Liquidity:

Freely transferable by the provisions of the Trust

Faruk Ahammad FCA
Senior Executive Vice President & CFO
United Commercia BBarriel Soited Inated Bond Finance Division
Corporate Office, Gulshan, Dhaka.

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Corporate Office, Gulshan German

Page 7 of 20

DBH Finance PLC.



	Deed
Governing Law:	The Bonds are governed by and shall be construed by the existing laws of Bangladesh. Any dispute arising thereof shall be subject to the jurisdiction of the courts of Bangladesh.

B. FINANCIAL ANALYSIS

B.1. Capital Adequacy

Exhibit 3: Selected indicators of UCBL

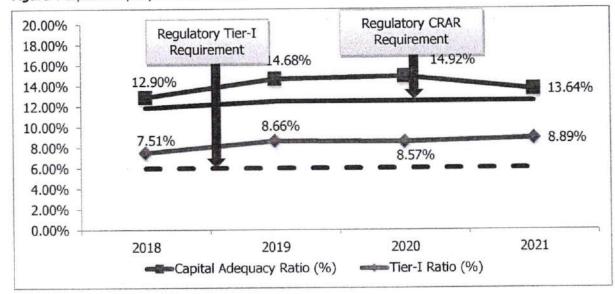
FY 31 December	2021	2020	2019	2018
Tier-I Capital (BDT Million)	34,364.53	28,848.43	27,254.27	25,012.30
Total Capital (BDT Million)	52,760.95	50,231.61	46,236.15	42,950.61
Total Risk Weighted Assets (BDT Million)	386,743.80	336,719.54	314,868.22	332,831.86
Tier-I Ratio (%)	8.89	8.57	8.66	7.51
CRAR (%)	13.64	14.92	14.68	12.90

FY2018-2021 data extracted from Audited Financial Statements

As per the regulatory requirement directed by the Bangladesh Bank under the Basel - III, every bank has to maintain a minimum capital to risk weighted assets (CRAR) of 12.50% in total from which minimum required Tier-1 capital ratio of 6.00%. In FY 2021, the CRAR of the bank remained 13.64% and tier-I ratio remained 8.89% which are well above the regulatory requirement. In this period, the CRAR fell from earlier year due to principal repayment of subordinated bonds of the bank.

Risk weighted asset of the Bank has seen a growth of 14.86% in FY2021 standing at BDT 386,743.80 million in FY2021, notably higher than earlier year's growth of 6.94%. During FY2021, Credit risk increased by 15.27%, besides market risk and operational risk also went up by 21.11% and 9.54% respectively.

Figure 4 Capital Adequacy Position of UCBL



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ATM Tahmiduzzagian, FCS United Commercial Bank Limited

Managing Director & CEO k Limited United Commercial Bank Limited

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Nasimul Baten Managing Director & CEO DBH Finance PLC.

Page 8 of 20

Faruk Ahammad FCA Senior Executive Vice President & CFO United Commercial Bank Limited Finance Division

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B.2. Asset Composition & Trends

Exhibit 4:	Selected	Indicators	for	UCBL
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FY 31 December	2021	2020	2019	2018
Total Asset (BDT Million)	565,314.21	493,306.95	446,760.12	402,749.10
Asset Growth (%)	14.60	10.42	10.93	10.85
Gross Loans (BDT Million)	402,481.74	351,683.56	322,728.14	294,671.94
Gross Loans Growth (%)	14.44	8.97	9.52	12.90
Investments (BDT Million)	81,387.61	65,323.45	57,800.97	50,830.84
Investments Growth (%)	24.59	13.01	13.71	18.45
NPLs (BDT Million)	17,737.29	8,983.56	11,711.23	20,021.63
NPLs Growth (%)	97.44	(23.29)	(41.51)	3.91
Gross Loans to Total Assets (%)	71.20	71.29	72.24	73.17
Gross NPL Ratio (%)	4.41	2.55	3.63	6.79
Net NPL Ratio (%)	(3.33)	(4.66)	(2.37)	1.55
Loan Loss Reserve Coverage (%)	93.50	140.77	89.11	46.49
NPLs to Equity & Loan Loss Reserve (%)	32.83	18.83	39.56	51.06

FY2018-2021 data extracted from Audited Financial Statements

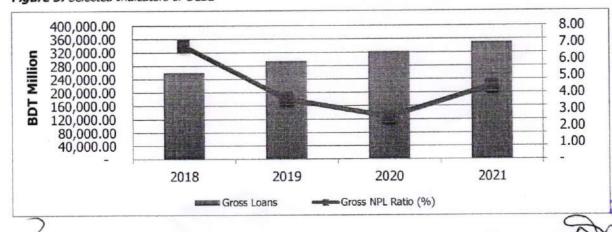
UCBL's total asset base has continued its growth as shown in the table above. The total asset portfolio reached to BDT 565,314.21 with a 14.60% growth from BDT 493,306.95 million in FY2020. The growth was a result of improvements in the components of the total asset such as loans, investments as well as investments. The concentration of loans & advances (71.20%) in total asset has slightly lowered from previous year (72.29%) while the bank has increased its investments (FY2021: 14.40%, FY2020:13.24%), two of the major components of total asset.

B.2.1. Asset Quality

The growth rate of gross loans and advances portfolio of UCBL has gradually reduced over the previous years and in FY2021, loans and advances of the bank grew by 14.44% as opposed to 8.97% in FY2020. The COVID-19 pandemic as well as interest rate cap has lowered the growth on loans and advances in 2020 of the banking industry; however, the situation is improving gradually as the economy is rebounding. In FY2021, the bank's loans and advances portfolio reached BDT 402,481.74 from BDT 351,683.56 million in FY2020.

Banks of the country had started to focus more on diversifying their earning sources and asset base by increased attention on the investment portfolio due to lending rate cap. Investment portfolio of UCBL had continuous healthy growth in the recent financial years with 24.59% growth in FY2021. The growth of investment in 2021 was contributed by increased amount of investment in government securities.

Figure 5: Selected Indicators of UCBL



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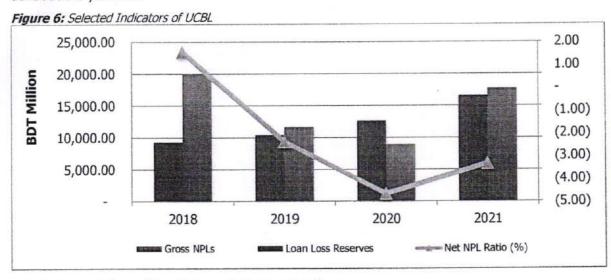
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Finance Division Corporate Office, Gulshan, Dhaka.



Non-performing loans (NPL) of the bank has significantly increased by 97.44% and reached 17,737.29 million as opposed to BDT 8,983.56 million in FY2020 indicating the deterioration of asset quality of UCBL. This is also concerning that 97.69% of the NPL holds bad loss status in FY2021 as compared to 91.75% in FY2020; as a result the NPL quality was further lowered.

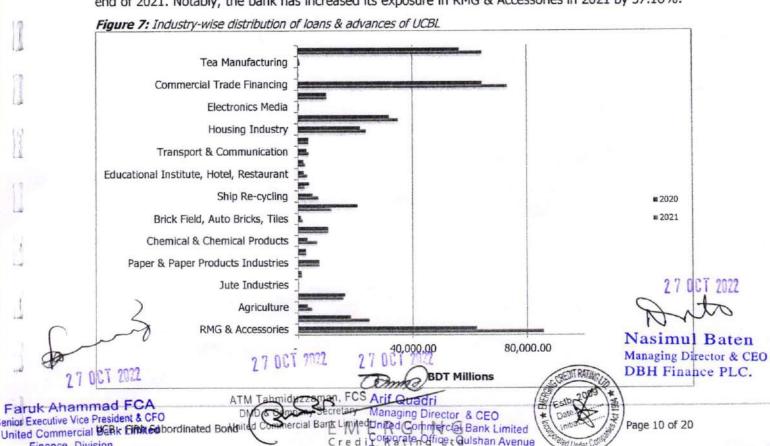
The banks provision coverage ratio has suddenly fallen in FY2021 due to the remarkable increase in NPL. Loan loss reserve of the bank declined to 93.50% of the total NPL in FY2021 whereas this was much better in FY2020 (140.77% of NPL) indicating relatively weaker safety against potential losses arising from the NPLs in future. As per audited financial statements of 2021, UCBL has kept general provision and specific provision as per the requirement of Bangladesh Bank and there is no surplus or deficit at the year end.



B.2.2. Loan Diversification and Concentration

Finance Division Corporate Office, Gulshan, Dhaka.

UCBL's loan portfolio is diverse with concentration in different sectors of the economy divided into Commercial Trade Financing, RMG & Accessories, Construction (Other than housing), Housing Industries and many more. The industry wise concentration shows that loans and advances portfolio was led by RMG & Accessories (21.30%) followed by Commercial Trade Financing (18.18%) by the end of 2021. Notably, the bank has increased its exposure in RMG & Accessories in 2021 by 37.16%.





B.2.3. Rescheduled and Written-Off Loans

In FY2021, the bank had rescheduled a total of BDT 5,387.91 million under 51 accounts compared to BDT 3,975.16 million under 61 accounts in FY2020. The rescheduled loans represent 1.34% of the total loan portfolio while it was 1.13% in the previous year.

UCBL has written off BDT 533.99 million amount of non-performing loans in the FY2021 whereas no written off took place in FY2020. At the end of the year, the NPLs, rescheduled loans and written-off loans together represented only 5.88% of the loan book of the bank, up from 3.68% in the previous year.

B.2.4. Large Loan Exposure

UCBL has high exposure to its large loan portfolio. The bank's exposure to large loans (funded and non-funded together exceeding 10% of bank's capital) has increased by the end of FY2021 from a year ago. The number of such large loans was 45 groups with total outstanding amounting to BDT 244,994.40 million in FY2021 in contrast to 37 groups with total outstanding amounting to BDT 204,255.70 million in FY2020. UCBL's large loan accounts 60.87% of total loans and advances in FY2021 slightly higher from 58.08% in FY2020 signifying the colossal dependency on few borrowers.

B.2.5. Treasury Assets

The total investment portfolio of UCBL has increased in the recent years. Higher investment has been made in government bonds has facilitated the 24.59% increase in overall investments in 2021. By end of FY2021, UCBL's total investment portfolio stood at BDT 81,387.61 million which was BDT 65,323.45 million in FY2020.

B.2.6. Off-Balance sheet exposure

The off-balance sheet contingent liabilities of UCBL has increased by 29.69% to BDT 200,799.58 million in FY2021 from BDT 183,938.87 million in FY2020. As a percentage of total assets, the offbalance sheet items were 46.07% in FY2021. The off balance sheet items consist of acceptances and endorsements, letters of guarantee, letters of credit and bills for collection which covers 42.36%, 22.08%, 28.89%, 6.67% of total off-balance sheet contingent liabilities in FY2021.

B.3. Earning Trends and Profitability

Exhibit 5: Selected Indicators of UCBL

FY 31 December	2021	2020	2019	2018
Net Interest Income (BDT Million)	13,396.39	9,510.78	10,797.81	9,242.44
Net Interest Income Growth (%)	40.85	(11.92)	16.83	3.30
Non-Interest Income (BDT Million)	11,423.35	10,977.44	9,911.08	9,050.08
Non-Interest Income Growth (%)	4.06	10.76	9.51	7.29
Pre-Provision Profit (BDT Million)	10,183.71	6,857.12	8,278.68	7,390.25
Pre-Tax Profit (BDT Million)	5,609.91	4,948.01	4,932.09	4,907.76
Post-Tax Profit (BDT Million)	3,177.17	2,857.20	2,772.04	2,368.95
Post-Tax Profit Growth (%)	11.20	3.07	17.02	(2.67)
Post - Tax ROAE (%)	8.76	8.42	8.84	8.40
Interest Spread (%)	3.99	3.34	4.03	3.82
Net Interest Margin (%)	2.89	2.33	2.94	2.76
Cost to Income Ratio (%)	58.97	66.53	60.02	59.60

FY2018-FY2021 data extracted from Audited Financial Statements

The net interest income of UCBL grew by 40.85% in FY2021 after a fall of 11.92% in FY2020. The growth in FY2021 was backed by lower deposit rate as there was massive liquidity surplus in the market. In that period, interest income remained almost similar as last year, however, interest expense reduced by 21.74%. On the other hand, the bank enjoyed an increased in non-interest 2 7 OCT 2022 income by 4.06% mostly consists of government treasury bill/bond. Cumulatively, the total operating income of the bank had improved by 21.14% in FY2021 after a slight fall in FY2020

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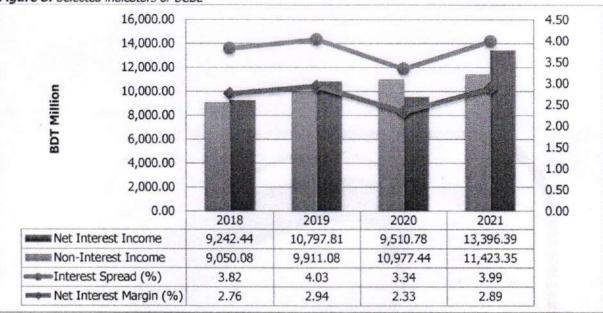
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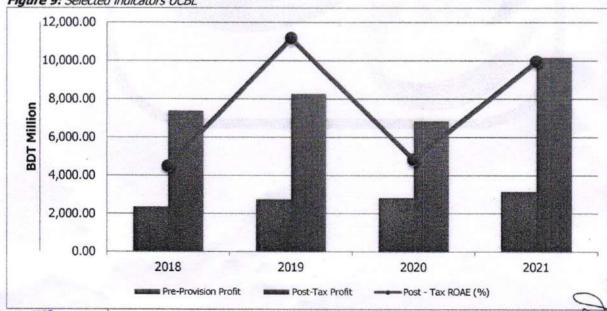
In 2021, total operating income of the bank consist 53.97% net interest income and 46.03% noninterest income that was 46.42% and 53.58% respectively in FY2020. Income from investment fell by 10.95% due to drop in interest income from subordinated bonds as well as dividend income. On the other hand, commission, fees, exchange and brokerage income gained by 22.27% as the economy is recovering and business activities are improving after the covid-19 weaves.





UCBL's operating expenses increased by 7.37% in 2021 to stand at BDT 14,636.03 million due to the banks increased expenditure on salary, rent, legal expenses etc. The cost to income ratio of the bank fell due to overall income growth as opposed to cost control which played a major role in achieving 48.51% growth in profit before provision as opposed to FY2020. In contrast, provision expense increased significantly by 139.58% from BDT 1,909.10 in FY2020 million to BDT 4,573.81 million in FY2021 resulting 13.38% and 11.20% overall growth in profit before tax and profit after tax respectively.





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B.4. Funding and Liquidity

Exhibit 6: Selected indicators of UCBL

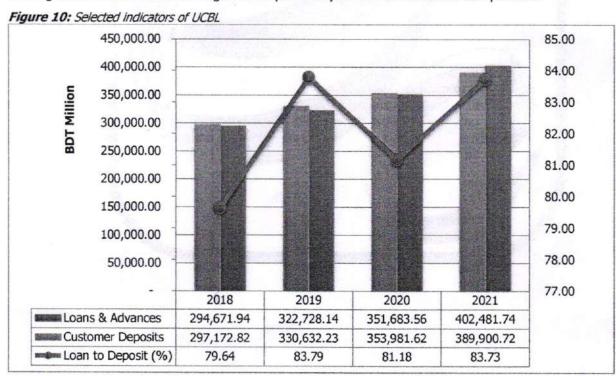
FY 31 December	2021	2020	2019	2018
Deposits (BDT Million)	389,900.72	353,981.62	330,632.23	297,172.82
Deposit Growth (%)	10.15	7.06	11.26	6.82
Loan to Deposit (%)	83.73	81.18	83.79	79.64
Net Loans to Stable Funding Base (%)	146.77	138.30	126.87	124.49
Net Loans to Customer Deposits (%)	95.50	92.50	91.89	93.88
Deposits to Total Funding (%)	68.97	71.76	74.01	73.79
Interbank Liabilities to Total Funding (%)	15.18	8.74	5.71	7.27

FY2018-2021 data extracted from Audited Financial Statements

B.4.1. Fund Management

UCBL has rearranged its deposit mix after the implementation of lending rate cap. In FY2021 and FY2020 the bank put more attention on low cost/no cost deposit like CASA (current and saving deposit) and reduced its dependence on term deposit which is relatedly high cost in nature. In FY2021, CASA represents 41.52% of total deposit whereas in FY2019 this was only 34.68% whereas fixed deposit reduced to 56.21% in FY2021 from 62.48% of total deposit in FY2019. Consequence of these, deposit and borrowing expense has fallen by 21.74% though deposit of the bank has grown by 10.15% in FY2021.

The bank has kept its ADR ratio within the regulatory requirement of Bangladesh Bank at 87% during FY2021 and scored 83.73% in the loan to deposit ratio. The net loans were 146.77% of the stable funding base in 2021 which was higher than previous year due to increased loan portfolio.



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B.4.2. Liquidity Management

The CRR and SLR requirement of UCBL was BDT 15,724.44 million and BDT 51,547.63 million as on December 31, 2021. The bank kept BDT 17,160,49 million and BDT 81,995,50 million respectively for CRR and SLR as on December 31, 2021. Total surplus amount from CRR and SLR stood at BDT 1,436.05 million and BDT 30,447.88 million in FY2021 respectively.

The maturity-based asset and liability profile of UCBL are distributed over different time horizons. The bank had net liquidity gap in 3 - 12 months bracket in FY2021 and shown surplus net liquidity in all other brackets. Eventually, the total net liquidity comprising all maturity periods in FY2021 has resulted in net cumulative surplus.

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 Limited has issued 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 publically traded in secondary market).

UCBL will issue Fifth Subordinated bond for the purpose of strengthening its Tire II capital base, UCB Investment Limited is acting as the mandated lead arranger whereas Delta Brac Housing Finance Corporation Limited (DBH) 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 2.00% p.a. added to the benchmark rate. The benchmark rate is determined by latest average 6-month FDR rate of all private commercial banks (excluding foreign banks and Islamic banks) as published by Bangladesh Bank on the Ouotation Day, Five (05) days before the first day of any period for which Coupon is to be paid. However, the Fifth Subordinated Bond of UCBL has a floor of 7.00% and ceiling of 9.00%. Thus the interest rate risk on the part of the investors is minimized.

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.

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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. Impact of COVID-19

As conferred earlier, the pandemic would affect the bank in many aspects both in short term and long term. Among various risks, credit risk and liquidity risk likely to shake the bank mostly. The Nonperforming Loan (NPL) of the Bank likely to rise in a new level. In this situation, the credit worthiness of the existing borrower will be deteriorated which would undermine the possibility of repayment of loan.

D.2. Credit Risk

Credit risk is one of the most vital risks for any commercial bank as like United Commercial Bank Limited. 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.3. 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. UCBL 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 UCBL 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.3.1. 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 UCBL's loans deposit ratio stood at 83.73% in December 2021 which indicates the overall liquidity position is in satisfactory level. UCBL's Asset Liability Committee (ALCO) is a 7 OCT 2022 entrusted with the responsibility of managing short-term and long-term assets and ensuring adequate 2 7 OCT 2022 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. Nasimul Baten

D.3.2. 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 Farak Ah Committee (ALCO) of UCBL is the main body which looks after and monitorestment profit rate

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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.3.3. 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. UCBL has developed a "Foreign Exchange Risk Management Policy" complying with the Bangladesh Bank guideline in order to identify and combat the foreign exchange risk. UCB has formed Exchange Operation Department to make sure of timely, properly and authentic reporting to regulatory authority.

D.4. 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.4.1. 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. UCBL 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. UCB 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.4.2. Internal Control and Compliance (ICC)

UCBL 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 actions taken to achieve a specific objective. As per BB requirement, UCB has revised its organogram and structure of internal control and compliance division along with audit division and audit division has been 7 7 OCT 2022 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

D.4.3. Information & Communication Technology (ICT) Security System

DBH Finance PLC. 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_UCBL has developed an "ICT Faruk Rolling The Mith the 'Guideline on information & Communication technology The Bangladesh enjor Executive Vice President & CFO

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laws and regulations that apply to it.

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Managing Director & CEO



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 UCB, 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 UCB 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. UCB has implemented Real-time gross settlement systems (RTGS) in 2015. UCBL has implemented Nexpose vulnerability management software to identify latest ICT security threats and to make the workplace more secured. UCB 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 Limited focuses on ethics, innovation and transparency for establishing well organized corporate governance within the company. The main objective of UCBL's corporate governance is to develop a strong, sustainable and competitive company in the best interest of its shareholders, employees, business associates and society at large. Aligned with the regulatory requirements and guidelines set by the Bangladesh Bank and Bangladesh Securities & Exchange Commission (BSEC), the bank maintains good corporate governance standards. The Board of Directors (BoD) of the bank consists of 20 eminent. The board is headed by Ms. Rukhmila Zaman, the Chairman of BoD. She is a young woman entrepreneur of the country and also the Managing Director of Aramit Group, a leading manufacturing Conglomerate of the country.

The corporate governance system of the bank ensures that duties and responsibilities are appropriately segregated between the BoD and management to provide sufficient checks, balance and flexibility for smooth business operation. The BoD approves the bank's budget and business plan and reviews those time to time so as to give directions as per changing economic and market environment. The BoD reviews the policies and manuals of the various segments of businesses in order to establish effective risk management in credit and other key areas of operations. The BoD also ensures that adequate internal control systems are in place and they are consistently complied with to provide reasonable assurance that financial records are reliable for preparation of financial statements. The BoD further ensures that quality of financial reporting is maintained, assets of the bank are safeguarded against unauthorized use or disposition and accountability for assets and business transactions are maintained. With an objective to monitor and manage the bank's operations, performance and strategy in line with Bangladesh Bank's guidelines, the BoD of UCBL has three sub-committees. Details of these committees are presented below.

E.1.1. Executive Committee

The Executive Committee of the UCBL consists of 8 members and is headed by Mr. Anisuzzaman Chowdhury. 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 2 7 OCT 2022 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.

E.1.2. Audit Committee

The Audit Committee of UCBL is comprised of 5 members of the BoD and is chaired by Mr. Akhter Matin Chaudhury. This Audit Committee acts as a bridge among the BoD, Executive Authority, Depositors and Shareholders etc. The committee reviews the financial statement the bank at least

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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.

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 6 members and is chaired by Mr. M. A. Sabur. This 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.

E.2. Senior Management

The strategic management activities and overall business operations of UCBL are supervised and directed by the Managing Director & CEO, Mr. Arif Quadri who is a prominent and professional Banker with years of rewarding multidimensional experience in banking and other fields of Management is the Managing Director & CEO of United Commercial Bank Limited (UCB). Before that, he was serving the Bank as Additional Managing Director. Prior to joining in UCB, he was the Deputy Managing Director & Chief Operating Officer of Premier Bank Limited. Along with the role of Managing Director of UCB, Mr. Arif Quadri is also contributing as Chairman of UCB Asset Management Limited. He attended different training programs and seminar at home and abroad. Mr. Arif Quadri has excellent academic track record. He completed his both graduation and post graduation degree in Economics from Jahangirnagar University.

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 UCBL 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

UCBL 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. At the end of 2021, the bank's total number of employees was 5,060 including 660 Executives, 4,053 Officers and 347 Staffs.

27 OCT 2022

Faruk Ahammad FCA Senior Executive Vice President & CFO United Commercial Bank Limited

Finance Digisipith Subordinated Bond Corporate Office Gulshan, Dhaka.

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Managing Director & CEO Sommercial Bank Limited United Commercial Bank Limited

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Managing Director & CEO DBH Finance PLC.

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CORPORATE INFORMATION

Board of Directors

Ms. Rukhmila Zaman Chairman Mr. Bazal Ahmed Vice-Chairman

Mr. Anisuzzaman Chowdhury Director & Chairman-Executive Committee Mr. Akhter Matin Chaudhury Independent Director & Chairman-Audit Committee Mr. M. A. Sabur Director & Chairman-Risk Management Committee

Hajee Yunus Ahmed Director Hajee M.A. Kalam Director Mr. Nurul Islam Chowdhury Director

Mr. Asifuzzaman Chowdhury Director Ms. Roxana Zaman Director Mr. Bashir Ahmed Director Ms. Afroza Zaman Director Mr. Sved Kamruzzaman Director

Mr. Muhammed Shah Alam Director Professor Dr. Jonaid Shafiq Director Mr. Kanak Kanti Sen Director Mr. Md. Aksed Ali Sarker Director

Dr. Aparup Chowdhury Independent Director Mr. Touhid Shipar Rafiguzzaman Independent Director Mr. Arif Quadri Managing Director & CEO

Senior Management Team

Mr. Arif Quadri Managing Director & CEO Mr. Sved Faridul Islam Additional Managing Director Additional Managing Director Mr. Nabil Mustafizur Rahman Mr. Abul Alam Ferdous Additional Managing Director Mr. N. Mustafa Tarek Deputy Managing Director Mr. Md. Abdullah Al Mamoon Deputy Managing Director Mr. Mohammed Habibur Rahman Deputy Managing Director Mr. Md. Shah Alam Bhuiyan Deputy Managing Director Mr. Mohammed Khorshed Alam Deputy Managing Director Mr. ATM Tahmiduzzaman FCS Deputy Managing Director

Shareholders

Sponsors/Directors 34.65% Institutions (Financial & Others) 21.42% General Public 43.12% Govt. of Peoples Republic of BD 0.81%

Auditors

MABS & J Partners

Chartered Accountants SMC Tower (7th Floor), 33 Banani C/A, Road #17, Dhaka 1213, Bangladesh

Corporate Head Office

Bulus Center Plot - CWS- (A)-1, Road No - 34 Gulshan Avenue, Dhaka-1212 Phone: +880-2-55668070 Website: www.ucb.com.bd

Nasimul Baten Managing Director & CEO DBH Finance PLC.

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Secretary Managing Director & CEO mercial Bank Limited United Commercial Bank Limited E M E Gerporate Office Gulshan Avenue

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Corporate Office, Gulshan, Dhaka.



BOND 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	18、18、19、19、19、19、19、19、19、19、19、19、19、19、19、
AAA	Indicates that the ability to repay principal and pay interest on a timely basis is extremely high.
AA	Indicates a very strong ability to repay principal and pay interest on a timely basis, with limited increment risk compared to issues rated in the highest category.
Α	Indicates the ability to repay principal and pay interest is strong. These issues could be more vulnerable to adverse developments, both internal and external, than obligations with higher ratings.
BBB	This grade indicates an adequate capacity to repay principal and pay interest. More vulnerable to adverse developments, both internal and external, than obligations with higher ratings.
BB	This rating suggests that likelihood of default is considerably less than for lower-rated issues. However, there are significant uncertainties that could affect the ability to adequately service debt obligations.
В	Indicates a higher degree of uncertainty, and therefore, greater likelihood of default. Adverse developments could negatively affect repayment of principal and payment of interest on a timely basis.
C	High likelihood of default, with little capacity to address further adverse changes in financial circumstances.
D	Payment in default.

Notes: Long-Term Ratings from AA to B may be modified by the addition of a plus (+) or minus (-) suffix to show relative standing within the major rating categories. Bank-guaranteed issues will carry a suffix (bg), corporateguaranteed issues, a (cg), issues guaranteed by a financial guarantee insurer (FGI), an (fg), bond issues will carry a suffix (B) and all other supports, an (s) when such guarantees or supports give favourable effect to the assigned rating.

Rating Outlook

ECRL's Rating Outlook assesses the potential direction of the Bond Issuers 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.

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Page 20 of 20

Faruk Ahammad FCA Senior Executive Vice President & CFO

United Commercial Bank Limited

Finance Division Fifth Subordinated Bond Corporate Office, Gulshan, Dhaka.



Annexure - 3

(Audited Financials)

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27 OCT 2022

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Senior Executive Vice President & CFO
United Commercial Bank Limited
Finance Division
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United Commercial Bank Limited and its Subsidiaries

Independent Auditor's Report and Audited Consolidated and Separate Financial Statements For the period from 01 January 2022 to 30 June 2022

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Faruk Ahammad FCA enfor Executive Vice President & CFO United Commercial Bank Limited Finance Division Corporate Office, Gulshan, Dhaka. 27 OCT 2022

ATM Fahmiouzsaman, FCS DMI & Down Secretary United Commercial Bank Limited 27 OCT 2022

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212 27 OCT 2022



BDBI, Bhaban (Level-13 & 15) 12 Kawran Bazar Commercial Area Dhaka-1215, Bangladesh Telephone: (+88-02) 410-20030 to 35 (Level 13 (+88-02) \$189428 to 29 (Level 15 Facsimile: (+88-02) 410-21036 mail: \$acnabin@bangla.nex, Web. www.acnabin.com

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

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of United Commercial Bank Limited and its subsidiaries (the "Group") as well as the separate financial statements of United Commercial Bank Limited (the "Bank"), which comprise the consolidated and separate balance sheets as at 30 June 2022 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 period from 01 January 2022 to 30 June 2022, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, 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 30 June 2022, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the period from 01 January 2022 to 30 June 2022 in accordance with International Financial Reporting Standards (IFRSs) as explained in note no. 2.1.

Basis for Opinion

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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial and separate financial and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion

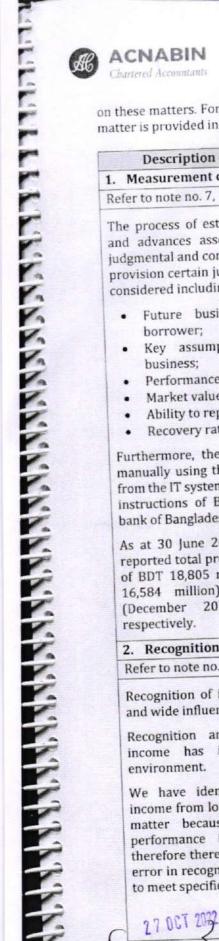
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Nasimul Baten Managing Director & CEO DBH Finance PLC.

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Corporate Office Gulshan, Dhaka.



on these matters. For each matter described below our description of how our audit addressed the matter is provided in that context.

Description of key audit matters

Our response to key audit matters

1. Measurement of provision for loans and advances

Refer to note no. 7, 12.1, 12.2 and 35 to the consolidated and separate financial statements

The process of estimating provision for loans and advances associated with credit risk is judgmental and complex. While estimating such provision certain judgmental factors need to be considered including:

- Future business performance of the borrower;
- Key assumptions relating to further business;
- Performance of the borrower;
- Market value of the collateral;
- Ability to repossess collateral; and
- Recovery rates.

Furthermore, these provisions are processed manually using the voluminous data extracted from the IT system of the Bank and following the instructions of Bangladesh Bank (the central bank of Bangladesh) issued from time to time.

As at 30 June 2022 the Group and the Bank reported total provision for loans and advances of BDT 18,805 million (December 2021: BDT 16,584 million) and BDT 18,805 million 2021: BDT 16,584 million) (December respectively.

We tested the design and operating effectiveness of key controls focusing on the following:

- Credit monitoring and provisioning process;
- Identification of loss events including early warning indicator and default warning indicators; and
- Review of quarterly Classification of Loans (CL);

Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:

- Reviewed the adequacy of the provision requirements;
- Assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information; and
- Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines

2. Recognition of interest income from loans and advances

Refer to note no. 7 and 20 to the consolidated and separate financial statements

Recognition of interest income has significant and wide influence on financial statements.

Recognition and measurement of interest income has involvement of complex IT environment.

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 tested the design and operating effectiveness of key controls over recognition and measurement of interest from loans and advances.

We have performed test of operating effectiveness on automated control in place to measure and recognize interest income.

have also performed substantive procedure to check whether interest income is recognized completely and accurately.

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

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Nasimul Bate Managing Director & CEO

Managing Director & CEO DBH Finance PL United Commercial Bank Limited Corporate Office, Gulshan Avenue

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Description of key audit matters At the end of the period the Group and the Bank reported total gross interest income from loans and advances of BDT 15,005 million (January 2021 to June 2021: BDT 13,562 million) and BDT 14,611 million (January 2021 to June 2021:

Our response to key audit matters

3. Loans and advances

BDT 13,253 million) respectively.

Refer to note no. 7 to the consolidated and separate financial statements

Loans and advances are the main element of financial statements of the Bank. Interest income of the Bank is mainly dependent on the portfolio of loans and advances. Management performance is highly dependent on the target achievement of loans and advances. Loans and disbursement requires robust documentation followed by approval from appropriate level of authority.

We have identified loans and advances as key audit matter because there is an inherent risk of fraud in disbursement of loans and advances by management to meet specific targets or expectations.

At the end of the period the Group and the Bank reported total gross loans and advances of BDT 446,073 million (December 2021: BDT 408,309 million) and BDT 442,104 million (December 2021: BDT 402,481 million) respectively.

and tested the design effectiveness of key controls focusing on credit appraisal, loans and advances disbursement procedures and monitoring process of loans and advances.

We have performed procedure to check whether the Bank has ensured appropriate documentation as per Bangladesh Bank regulations and the Bank's policy before disbursement of loans and advances. In addition, we have performed procedure to check whether the loans and advances are recorded completely and accurately and that are existed at the reporting date.

have assessed Furthermore, we appropriateness of disclosures against Bangladesh Bank guidelines.

4. Impairment assessment of unquoted shares

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

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 unobservable market data and hence requires an elevated level of judgement and assumption.

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.

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.

We have tested a sample of investment valuation as at 30 June 2022 and compared our results to the recorded value.

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

5. Valuation of treasury bills and treasury bonds

Refer to note no. 6a 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.

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

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Description of key audit matters

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

Our response to key audit matters

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

6. Carrying value of investment in subsidiaries by the Bank

Refer to note no. 9 to the consolidated and separate financial statements

The Bank has invested in equity shares of its four subsidiaries namely UCB Stock Brokerage Limited, UCB Investment Limited, UCB Asset Management Limited, UCB Fintech Company Limited. As at 30 June 2022 the carrying value of these investments is BDT 7,499 million (December 2021: BDT 5,499 million).

At the time of conducting our audit of the separate financial statements of the Bank we have considered the recoverable value of the Bank's investments in the above subsidiaries stated at cost.

The Bank is required to perform impairment test of investments in subsidiaries when impairment indication exists. The impairment testing is considered to be a key audit matter due to the complexity and judgements required in determining the assumptions to be used to estimate the recoverable amount which is higher of fair value less costs to sell and value in use.

conducted impairment Management has assessment and calculated recoverable value of its subsidiaries in accordance with IAS 36.

We have reviewed management's analysis of impairment assessment and recoverable value calculation of the subsidiaries in accordance with IAS 36: Impairment of Assets.

In particular, our discussion with management was focused on the continued appropriateness of the value in use model, the key assumption used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.

We also checked mathematical accuracy of the model, recalculated discount rate used within the model, inputs used in the determination of assumptions within the model were challenged and corroborating information was obtained with reference to external market information, third-party sources.

7. Deferred tax assets

Refer to note no. 9.4 to the consolidated and separate financial statements

As at 30 June 2022 the Group and the Bank reported net deferred tax assets of BDT 5,044 million (December 2021: BDT 4,226 million)

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 ap

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Managing Director & CEO United Commercial Bank Limited Managing Director & CEO



Description of key audit matters

and BDT 5,044 million (December 2021: BDT 4,228 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.

Our response to key audit matters

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 measurement of deferred tax assets.

Finally, we have assessed the appropriateness and presentation of disclosures against IAS 12: Income Taxes.

Legal and regulatory matters

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.

9. 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 27 OCT 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

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Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212



Description of key audit matters	Our response to key audit matters
	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

- The consolidated financial statements of the Group and also separate financial statements of the Bank as at and for the year ended 31 December 2021 were audited by MABS &] Partners, Chartered Accountants, who expressed an unmodified opinion on those statements on 30 March 2022.
- 2. The comparative consolidated financial statements of the Group and also separate financial statements of the Bank for the period from 01 January 2021 to 30 June 2021 remained unaudited except the Balance Sheet as at 31 December 2021.
- 3. The financial statements of subsidiaries as disclosed in note no. 1.6.5 as at and for the period ended 30 June 2022 were not separately presented.

Other Information

Management is responsible for the other information. The other information comprises all of the information but does not include the consolidated and separate financial statements and our auditor's report thereon. The other information 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.

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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 Banking Companies Act, 1991 (as

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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 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

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United Commercial Bank Limited

Arif Oladri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue



- 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. 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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules, 1987, the Banking Companies 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:
 - 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;

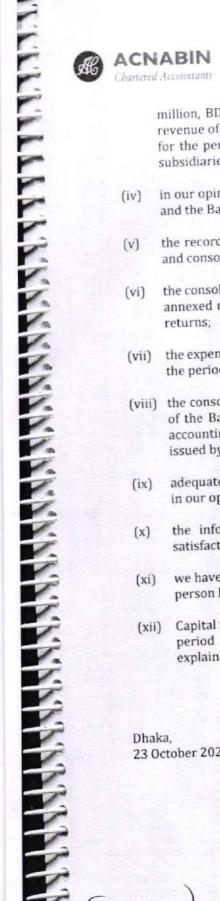
consolidated financial statements of the Bank include 04 (four) subsidiaries, namely UCB Stock Brokerage Limited, UCB Investment Limited, UCB Asset Management Limited, UCB Kintech Company Limited which reflect total assets of BDT 11,472 million, BDT 1,310

aruk Ahambakeriko nior Executive Vice President & G-O nted Commercial Bank Limited

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ATM Tahmiduz aman FCS
DMD Co pay Seletary
United Consurrial Bank Limited

Arif Quadri
Menaging Director & CEO
United Commercial Bank Limited



million, BDT 611 million, BDT 2,251 million respectively as at 30 June 2022 and total revenue of BDT 549 million, BDT 68 million, BDT 25 million, BDT 84 million respectively for the period from 01 January 2022 to 30 June 2022. The financial statements of the subsidiaries of the Bank remained unaudited as at 30 June 2022;

- in our opinion, proper books of account as required by law have been kept by the Group (iv) and the Bank so far as it appeared from our examination of those books;
- the records and statements submitted by the branches have been properly maintained (v) and consolidated in the financial statements;
- 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 (vi) returns;
- the expenditures incurred were for the purpose of the Group's and the Bank's business for (vii) 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 2.10.52 and 2.1.1 as well as related guidance issued by Bangladesh Bank;
- adequate provisions have been made for loans and advances and other assets which are (ix) in our opinion, doubtful of recovery;
- the information and explanations required by us have been received and found (x) satisfactory;
- we have reviewed over 80% of the risk-weighted assets of the Bank and spent over 3,120 (xi) person hours; and
- Capital to Risk-weighted Assets Ratio (CRAR) has been maintained adequately during the period based on provisions allowed by Bangladesh Bank against the requirement as explained in notes 12.1, 12.2 and 13.6.

Dhaka, 23 October 2022 Signed for & on behalf of ACNABIN **Chartered Accountants**

Md. Moniruzzaman, FCA Partner

ICAB Enrollment No. 787 DVC:2210240787A0350610

uk Ahammad FCA Executive Vice President & CFO ted Commercial Bank Limited Finance Sivisakertilly porate Office, Gulshan, Dhaka. 27 OCT 2022

ATM Tahmio Zaman, FCS ny Secretary DM mercial Bank Limited

OCT 2022 Arif Ogadr

Marraging Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212



UNITED COMMERCIAL BANK LIMITED Consolidated Balance Sheet As at 30 June 2022

	Notes -	Amount	III DI/I
	Notes	30 June 2022	31 December 2021
PROPERTIES & ASSETS			
Cash	3	24,068,196,395	25,380,748,231
Cash in hand (Including foreign currencies)		7,253,194,726	7,498,609,154
Balance with Bangladesh Bank & its agent bank(s)		16,815,001,669	17,882,139,077
(Including foreign currencies)			
Balance with other banks & financial institutions	4	6,648,309,735	20,633,128,821
In Bangladesh		4,523,079,706	19,568,097,037
Outside Bangladesh		2,125,230,029	1,065,031,784
Money at Call on short notice	5	13,310,000,000	3,200,000,000
Investments	6	90,493,429,345	83,046,995,094
		79,738,402,269	72.746.470.244
Government Others		10,755,027,076	10,300,524,850
Others		10,733,027,070	20,000,021,000
Loans and Advances	7	446,073,186,765	408,309,815,648
Loans, Cash Credits, Overdrafts etc		415,322,830,322	381,754,404,170
Bills purchased and discounted		30,750,356,443	26,555,411,478
Fixed assets including premises, furniture & fixture	8	17,108,725,257	17,018,196,481
Other assets	9	16,656,425,281	12,835,963,573
Non-banking assets			
Total Assets		614,358,272,778	570,424,847,849
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions			
	10	96,509,039,390	89,410,437,395
and agents	10	90,309,039,370	07,110,107,00
Deposits and other accounts	11	417,083,895,622	387,023,828,463
Current accounts & other accounts		84,223,393,643	78,346,168,340 8,845,268,369
Bills Payable		9,723,243,731 86,370,938,817	80,659,233,376
Savings Bank Deposits		236,766,319,431	219,173,158,378
Fixed Deposits		230,700,319,431	217,170,130,070
Bearer Certificates of Deposits Other Deposits			
Other Liabilities	12	62,363,171,396	56,601,754,666
Total Liabilities		575,956,106,408	533,036,020,524
Capital/Shareholders' Equity			
Paid up Capital	13	14,062,366,430	12,783,969,49
Share Premium	13.3	1,454,976,750	1,454,976,750
Statutory Reserve	14	15,142,260,676	14,555,968,68
General Reserve	15	26,577,961	26,577,96
Other Reserve	16	2,650,623,258	2,631,853,88
Retained Earnings	17	5,065,361,011	5,935,480,29
Total Shareholders' Equity		38,402,166,086	37,388,827,060
Non controlling interest		284	37,388,827,325
Total Shareholders' Equity with non-controlling interest		38,402,166,370 614,358,272,778	570,424,847,849
Total tiabilities and Shareholders Equity			

ior Executive Vice President a broad Commercial Bank Limited Ginance Division
Corporate Office, Gulshan, Dhaka.

ATM Tenn Sur Zaman, FCS DMb Zompany Secretary United Immercial Bank Limited

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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CERTIFICA : FFFORMANIA			
		Amount	in BDT
	Notes	30 June 2022	31 December 2021
	ALC:	31 - 121 - 121 - 1	14)
Off Balance Sheet Items			
Contingent Liabilities			200 412 150 150
	18	259,441,442,391	260,413,159,150
Acceptances & Endorsements	18.1	88,736,141,490	110,309,146,988
Letters of Guarantee	18.2	66,580,540,723	57,499,501,948
Irrevocable Letters of Credit	18.3	83,440,044,309	75,222,523,708
	18.4	20,684,715,869	17,381,986,506
Bills for Collection Other Contingent Liabilities			
Other Commitments		335,494,500	-
Documentary credit and short term trade related trans	sactions		
Forward assets purchased and forward deposits place	d	335,494,500	
Undrawn note issuance and revolving underwriting fa	cilities		
Undrawn note issuance and revolving under writing to Undrawn formal standby facilities, credit lines and oth	ner commitments		
Total Off-Balance sheet items including contingent		259,776,936,891	260,413,159,150

The annexed notes from 01 to 49 form an integral part of these financial statements.

Managing Director & CEO

Director

Director

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

Dhaka, 23 October 2022

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Signed for & on behalf of

ACNABIN **Chartered Accountants**

Md. Moniruzzaman, FCA Partner

ICAB Enrollment No. 787

DVC:2210240787A0350610

arok Ahammad FCA r Executive Vice President & CFO Finance Division prograte Office, Gulshan, Dhaka.

27 OCT 2022

27 OCT 2022

ATM Tahmiyu zaman, FC DMD pany Secretary

Managing Director & CEO United Commercial Bank Limited United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

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UNITED COMMERCIAL BANK LIMITED Consolidated Profit and Loss Account For the period from 01 January 2022 to 30 June 2022

		Amount	in BDT
	Notes	30 June 2022	30 June 2021
Interest Income	20	15,005,653,204	13,562,080,669
Interest paid on deposits and borrowings etc Net Interest Income	21	8,060,938,640 6,944,714,564	6,827,851,865 6,734,228,804
Investment income Commission, exchange and brokerage	22 23	2,627,305,287 4,677,337,891	2,840,880,585 2,930,736,593
Other Operating Income	24	176,015,790	142,900,232
Total Operating Income (A)		14,425,373,532	12,648,746,214
Operating Expenses			
Salary and allowances	25	4,191,461,624	3,743,690,480
Rent, taxes, insurance, electricity etc.	26	775,509,756	509,731,907
Legal expenses	27	48,753,970	53,466,010
Postage, stamps, telecommunications etc.	28	121,945,768	108,252,816
Stationery, printing, advertisements etc.	29	1,146,521,935	762,387,535
Chief Executive's salary and fees	30	6,066,184	7,534,000 1,289,148
Directors' fees	31 32	2,449,656	639,250
Auditors' fees	32	702,500 1,034,010,216	905,514,342
Depreciation and repair of banks assets Other expenses	34	1,672,378,829	1,462,251,247
Total Operating Expenses (B)		8,999,800,438	7,554,756,734
Profit before provision (C) = (A-B)		5,425,573,094	5,093,989,479
Provision for Loans & Advances	35	2,417,937,798	2,535,524,334
Provision for diminution in value of investments	36	462,887,313	(244,586,028)
Other provisions	37	(52,405,157)	358,875,661
Total Provision (D)		2,828,419,954	2,649,813,967
Total Profit before Income taxes (C - D)		2,597,153,140	2,444,175,512
Provision for Taxation	38	1,395,641,886	1,196,570,047
Current Tax		2,210,604,603	1,881,461,907
Deferred Tax		(814,962,717)	(684,891,860)
Net Profit after Taxation		1,201,511,254	1,247,605,465
Appropriations			
Statutory Reserve		586,291,996	504,793,677
Start-Up Fund		16,529,957	14,671,253
Retained Surplus		598,689,302	728,140,536
Attributable to			
Equity holders' of the Bank		598,689,282	728,140,511
Non controlling interest		19	25
The same and the same		598,689,302	728,140,536
Earnings Per Share (EPS)	39(a)	0.85	0.89
		The second secon	Michigan Company of the Company of t

The annexed notes from 01 to 49 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.

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23 October 2022

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Md. Moniruzzaman, FCA

Signed for & on behalf of ACNABIN

Chartered Accountants

Partner

ICAB Enrollment No

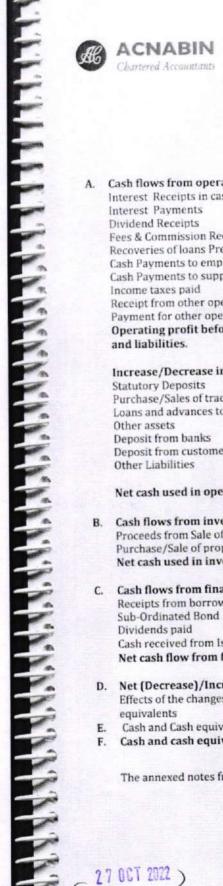
aruk Ahammad FCA Executive Vice President & CFO and Commercial Bank Friends

porate Office, Gulshan, Dhaka.

zaman, FCS ATM Tarmidezzaman, FC

Arif Quadri DMD a Company Secretary Managing Director & CEO
United Commercial Bank Limited United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

DVC:2210240 10



UNITED COMMERCIAL BANK LIMITED Consolidated Cash Flow Statement For the period from 01 January 2022 to 30 June 2022

			Amount in	BDT
		Notes -	30 June 2022	30 June 2021
Α. (Cash flows from operating activities			
	nterest Receipts in cash		17,467,121,980	16,317,996,305
	nterest Payments		(7,594,417,838)	(7,311,386,595)
	Dividend Receipts		112,520,073	108,139,903
	Fees & Commission Receipts in cash		2,665,972,237	2,266,734,363
	Recoveries of loans Previously written off		153,588,348	38,915,448
	Cash Payments to employees		(4,187,826,611)	(3,728,507,428)
	Cash Payments to suppliers		(2,458,192,349)	(1,558,199,103)
	Income taxes paid		(2,515,092,477)	(2,013,668,089)
	Receipt from other operating activities		142,881,791	472,437,877
	Payment for other operating activities		(1,724,873,891)	(1,539,471,390)
	Operating profit before changes in operating assets			
	operating profit before changes in operating assets and liabilities.		2,061,681,263	3,052,991,291
	Increase/Decrease in operating assets and liabilities			
	Statutory Deposits		(6,075,510,387)	30,712,691
	Purchase/Sales of trading Securities		(174,644,758)	(190,438,888)
	Loans and advances to Customers		(37,763,371,116)	(37,725,860,949)
			(646,450,124)	(2,688,145,711)
	Other assets			
	Deposit from banks		30,081,081,253	25,449,549,899
	Deposit from customers		183,070,325	2,143,116,012
	Other Liabilities		(14,395,824,807)	(12,981,066,946)
	Net cash used in operating activities (A)		(12,334,143,544)	(9,928,075,655)
_	Cash flows from investing activities			
B.	Proceeds from Sale of Securities		(1,019,467,316)	(110,000,000
	Purchase/Sale of property, plant & equipment		(937,764,842)	(935,699,577
	Net cash used in investing activities (B)		(1,957,232,158)	(1,045,699,577
C.	Cash flows from financing activities			
	Receipts from borrowings		7,798,601,996	16,643,754,166
	Sub-Ordinated Bond		(700,000,000)	(700,000,000
	Dividends paid			
	Cash received from Issuing of Right Shares			-
	Net cash flow from financing activities (C)		7,098,601,996	15,943,754,166
D.	Net (Decrease)/Increase in cash (A+B+C)		(7,192,773,706)	4,969,978,934
	Effects of the changes of exchange rate on cash and cash			
			2 205 402 202	662,578,137
			2,005,402,783	
E.	equivalents Cash and Cash equivalents at beginning of the period		49,213,877,053	48,942,094,899 54,574,651,970

The annexed notes from 01 to 49 form an integral part of these financial statements.

aruk Ahammad FCA nior Executive Vice President & CFO nited Commercial Bank Limited
Finance Divibakertilly orate Office, Gulshan, Dhaka. 27 OCT 2022

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ATM Tabrico Zzaman, FCS DMD & Company Secretary United Commercial Bank Limited Managing Director & CEO United 13 ommercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

2 7 OCT 2022

Managing Director & CEO DBH Finance PL



7 007 1			Consolidated Statement of Changes in Equity For the period from 01 January 2022 to 30 June 2	Matement of C.	For the period from 01 January 2022 to 30 June 2022	2				
Particulars	Paid up Capital	Share	Statutory Reserve	General	Assets Revaluation Reserve	Investment Revaluation Reserve	Non- Controlling Interest	Foreign Currency translation	Retained Earnings	Ameuntin BDI Total
ce as at D1 January 2022	12,783,969,490 1,454,976,750	1,454,976,750	14,555,968,681	26,577,961	2,534,101,559	67,732,519	265	30,019,811	5,935,480,290	37,388,827,327
on accounts of revaluation of investments	,					(8,700,957)			74-	(8,700,957)
ncy translation difference (OBU)							٠	27,553,703		27,553,703
rofit for the year									1,184,981,297	1,184,981,297
derred to statutory reserve		And the condition of the last	586,291,996						(586,291,996)	*
end (Bonus Share Issued)	1,278,396,940			,					(1,278,396,940)	
Separatent Perpetual Bond			*						(190,495,000)	(190,495,560)
optrolling interest	,						61	,	(19)	
oce as at 30 June 2022	14,062,366,430 1,454,976,750	1,454,976,750	15,142,260,676	26,577,961	2,534,101,559	59,031,562	284	57,573,514	5,065,361,011	38,402,166,370

notes from 01 to 49 form an integral part of these financial statements.

27 OCT 2022

Arif Quadri

United Commercial Bank Limited Managing Director & CEO United Commercial Bank Limited Corporate Office Gulshan Avenue Dhaka-1212 2 7 OCT 2022

ruk Ahammad FCA
hior Executive (Se President & CFO
mied Commercia De kerthilled
Finance Division Comporate Offica, Gulshan, Dhaka.

An FCS pany Secretary





Particulars	Paid up Capital	Share Premium	Statutory Reserve	General	Retained	Assets Revaluation Reserve	Investment revaluation Reserve	Non Controling Interest	Non Controlling Foreign currency translation gain/(loss)	Total
Salance as at 01 January 2021	12,175,209,050 1,454,976,750	1,454,976,750	13,424,987,898	26,577,961	5,864,047,012	2,534,101,559	233,489,187	220	25,125,152	35,738,514,789
Surplus/Deficit on revaluation of properties					,		(38,044,964)			(38,044,964)
Surplus/Deficit revaluation of investments	,								479,360	479,360
Surrency Translation adjustment										1 247 605 468
Net profit for the period					1,247,605,468					The state of the s
Appropriation made during the period			504,793,677		(504,793,677)	. 1				
Dividends (Bonus Share Issued)										
District Cask)										
Charactura (Consul					(25)			25	*	
Non Controlling Interest	0400000000	030 700 747	130 777 35 777 907 907 907 907 377 951	146 577 961	6.606.858	2,534,101,559	195,444,223	245	25,604,512	36,948,554,653

nnexed notes from 01 to 49 form an integral part of these financial statemen

27 OCT 2022

UNITED COMMERCIAL BANK LIMITED
Consolidated Statement of Changes in Equity
For the period from 01 January 2021 to 30 June 2021

Full Ahammad FCA
Fecutive Vice Tester of FRy
ad Commercial Bank Limited
Innance Division
porate Office, Gulshan, Dhaka.

ATM Tenmoyzaman, FCS
DML Company Secretary
United Commercial Bank Limited

27 OCT 2022

2 7 OCT 2022

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212 2 7 OCT 2022



UNITED COMMERCIAL BANK LIMITED Balance Sheet As at 30 June 2022

		Amount i	n BDT
	Notes	30 June 2022	31 December 2021
PROPERTIES & ASSETS			
Cash	3	24,067,538,508	25,380,179,538
Cash in hand (Including foreign currencies)		7,252,536,839	7,498,040,461
Balance with Bangladesh Bank & its agent bank(s)		16,815,001,669	17,882,139,077
(Including foreign currencies)			
Balance with other banks & financial institutions	4	4,873,870,028	19,409,249,978
In Bangladesh		2,748,639,999	18,344,218,194
Outside Bangladesh		2,125,230,029	1,065,031,784
Money at Call on short notice	5	13,310,000,000	3,200,000,000
Investments	6	88,183,598,451	81,387,609,500
Government		79,738,402,269	72,746,470,244
Others		8,445,196,182	8,641,139,256
Loans and Advances	7	442,104,972,548	402,481,735,743
Loans, Cash Credits, Overdrafts etc		411,354,616,105	375,926,324,265
Bills purchased and discounted		30,750,356,443	26,555,411,478
Fixed assets including premises, furniture & fixture	8	14,654,004,640	14,721,191,566
Other assets	9	23,379,038,112	18,734,245,156
Non-banking assets			
Total Assets		610,573,022,287	565,314,211,481
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	10	94,801,725,611	85,803,634,252
Deposits and other accounts	11	419,518,510,451	389,900,723,984
Current accounts & other accounts	THE RESIDENCE	86,658,008,472	81,223,063,861
Bills Payable		9,723,243,731	8,845,268,369
Savings Bank Deposits		86,370,938,817	80,659,233,376
Fixed Deposits		236,766,319,431	219,173,158,378
Bearer Certificates of Deposits			
Other Deposits			
Other Liabilities	12	57,346,038,700	52,167,845,817
Total Liabilities		571,666,274,762	527,872,204,053
Capital / Shareholders' Equity			
Paid up Capital	13	14,062,366,430	12,783,969,490
Share Premium	13.3	1,454,976,750	1,454,976,750
Statutory Reserve	14	15,127,204,505	14,546,968,923
General Reserve	15	26,577,961	26,577,961
Other Reserve	16	2,650,623,258	2,631,853,888
Retained Earnings	17	5,584,998,621	5,997,660,416
Total Shareholders' Equity		38,906,747,525	37,442,007,428
Total Liabilities and Shareholders Equity		610,573,022,287	565,314,211,481
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ATM Tahminuzsasan, FCS DMD & Commany Secretary United Commercial Bank Limited 27 OCT 2022

Arif Quatri

Managing Director & CEO

DBH Finance PLG

Lank Limited

Managing Director & CEO
United Commercial Bank Limited
Corporate Office, Gulshan Avenue
Dhaka-1212

2 7 OCT 2022

Faruk Ahammad FCA
enior Executive rice President & CFO
united Commercial BART Little d
Finance Division
Comporate Office, Gulshan, Dhaka.



Chartered Accountants		Amounti	n BDT
	Notes	30 June 2022	31 December 2021
Off Balance Sheet Items			
Contingent Liabilities	18	259,441,442,391	260,413,159,150 110,309,146,988
Acceptances & Endorsements	18.1 18.2	88,736,141,490 66,580,540,723	57,499,501,948 75,222,523,708
Letters of Guarantee Irrevocable Letters of Credit	18.3 18.4	83,440,044,309 20,684,715,869	17,381,986,506
Bills for Collection Other Contingent Liabilities		225 404 500	
Other Commitments Documentary credit and short term trade related transa	ctions	335,494,500	
Forward assets purchased and forward deposits placed	lities	335,494,500	
Underwin formal standby facilities, credit lines and other	Committee		
Total Off-Balance sheet Items Including Contingent I	daymues	259,776,936,891	260,413,159,150

The annexed notes from 01 to 49 form an integral part of these financial statements.

Managing Director & CEO

Director

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

Dhaka, 23 October 2022

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Signed for & on behalf of ACNABIN **Chartered Accountants**

Md. Moniruzzaman, FCA Partner

ICAB Enrollment No. 787

DVC:2210240787A0350610

27 OCT 2022

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ATM Tahmid ZZZIMan, FCS Secretary

Arif Quadri United Commercial Bank Limited Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

2 7 OCT 2022

Nasimul Baten Managing Director & CEO DBH Finance PLC.

R Ahammad FCA cutive Vice President & CFO Commercia Cank Limited inance Divisio pakertilly orate Office, Gulshan, Dhaka.



UNITED COMMERCIAL BANK LIMITED

Profit and Loss Account

For the period from 01 January 2022 to 30 June 2022

		Amount in	BDT
	Notes	30 June 2022	30 June 2021
Interest Income	20	14,611,154,163	13,253,124,006
Interest paid on deposits and borrowings etc	21	7,864,612,043	6,697,095,875
Net Interest Income		6,746,542,120	6,556,028,131
Investment income	22	2,590,786,088	2,770,797,541
Commission, exchange and brokerage	23	4,287,061,379	2,707,215,567
Other Operating Income	24	131,619,398	107,069,506
Total Operating Income (A)		13,756,008,985	12,141,110,745
Operating Expenses			
Salary and allowances	25	3,817,009,803	3,522,972,587
Rent, taxes, insurance, electricity etc.	26	757,055,470	503,561,647
Legal expenses	27	38,518,790	49,409,671
Postage, stamps, telecommunications etc.	28	110,836,424	106,167,186
Stationery, printing, advertisements etc.	29	798,879,904	523,689,357
Chief Executive's salary and fees	30	6,066,184	7,534,000
Directors' fees	31	1,315,082	1,189,698
Auditors' fees	32	575,000	575,000
Depreciation and repair of banks assets	33	991,687,481	898,026,799
Other expenses	34	1,585,972,665	1,384,837,322
Total Operating Expenses (B)		8,107,916,803	6,997,963,267
Profit before provision (C) = (A-B)		5,648,092,182	5,143,147,478
	35	2.360,437,798	2,495,524,334
Provision for Loans & Advances	36	439,027,921	(235,220,899)
Provision for diminution in value of investments	37	(52,551,448)	358,875,661
Other provisions Total Provision (D)		2,746,914,271	2,619,179,096
Total Profit before Income taxes (C - D)		2,901,177,911	2,523,968,382
	38	1,248,182,227	1,056,843,116
Provision for Taxation		2,063,584,130	1,741,857,269
Current Tax Deferred Tax		(815,401,904)	(685,014,153)
Net Profit after Taxation		1,652,995,684	1,467,125,266
Appropriations			
		580,235,582	504,793,676
Statutory Reserve		16,529,957	14,671,253
Start-Up Fund Retained Surplus		1,056,230,145	947,660,337
retailed out plus		1,652,995,684	1,467,125,266
	39	1.18	1.04

The annexed notes from 01 to 49 form an integral part of these financial statements.

Bonne

Managing Director & CEO

Director

Director

Director

Signed for & on behalf of ACNABIN

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

Dhaka, 23 October 2022

THE PERSON OF THE PROPERTY OF

27 OCT 2022

27 OCT 2022

ATM Tahmidu Canan, FCS Arif Quadri DMD & Company Secretary Managing Dire Managing Director & CEO cial Bank Emited United Commercial Bank Limited United Co Corporate Office, Gulshan Avenue Dhaka-1212

Chartered Accountants

Nasimul Baten Managing Director & CEO DVICE PIZHIQ 2407 PLC 2350610 27 OCT 2022

nited Commercial Bank Limited Finance Division
Corporate Office Gulshan, Dhaka.

anuk Ahammad FCA



UNITED COMMERCIAL BANK LIMITED

Cash Flow Statement For the period from 01 January 2022 to 30 June 2022

A. Cash flows from operating activities Interest receipts Interest receipts Interest payments Dividend receipt Pees & Commission receipt Recoveries from previously written off advances Payments to employees Payment for Advance Income Tax Payments to suppliers Payment for Advance Income Tax Payments for operating activities Payment for other activities Purchase/Sale of trading securities Payment for other activities Payment for defances and liabilities Payment for defan			Amount is	n BDT
Interest receipts		Notes	30 June 2022	30 June 2021
Interest receipts	A.	Cash flows from operating activities		
Divident receipt			17,029,204,191	
Dividend receipt		Interest payments	(7,485,021,388)	
Fees & Commission receipt 2,281,658,588 2,044,637,430 Recoveries from previously written off advances 153,588,348 38,915,44			97,602,835	97,234,692
Recoveries from previously written off advances 153,588,348 38,915,448 Payments to employees (3,823,075,987) (3,530,506,587) 2,997,692) Payments to suppliers (1,95,801,945) (1,44,279,692) Payment for Advance Income Tax (2,388,960,351) (2,086,917,405) Receipt from other operating activities 134,838,689 409,887,898 409			2,281,658,588	2,044,637,430
Payments to employees (3,823,075,987) (3,530,506,587) Payments to suppliers (1,995,801,945) (1,441,279,692) Payment for Advance Income Tax (2,388,960,351) (2,086,917,405) Receipt from other operating activities 134,838,689 409,887,898 Payment for other activities (1,685,873,465) (1,489,003,110) Operating profit before changes in operating assets and liabilities (2,318,159,515 2,457,026,890 Increase/Decrease in operating assets and liabilities (6,075,510,387) 30,712,691 Purchase/Sale of trading securities (4,232,5974 (4,037,622) Loans and advances to customers (39,623,236,804) (39,945,454,614) Other Assets (1,548,927,045) (2,544,142,586) Deposit from Banks 29,617,786,468 24,329,171,071 Other liabilities (201,734,631) 1,437,101,826 Other liabilities (201,734,631) (14,239,622,343) Net Cash from operating activities (201,734,631) (14,239,622,343) B. Cash flows from investing activities (532,900,000) (30,000,000) Purchase/Sale of Securities (532,900,000) (30,000,000) Purchase of Property, Plant & Equipments (737,478,223) (617,128,274) Net Cash from investing activities (8) (1,270,378,223) (647,128,274) C. Cash flows from financing activities (8) (1,270,378,223) (647,128,274) C. Cash flows from financing activities (8) (7,0000,000) (700,000,000) Cash received from issuing of Right shares (7,0000,000) (7,0000,000) Cash received from financing activities (2,005,402,791) (3,243,433,433) Effects of the changes of exchange rate on cash and cash equivalents* (2,005,402,791) (62,578,137,434,235) (64,7128,274) Cash and Cash equivalents at beginning of the period (4,789,429,517) (4,346,006,394,400,003,394,40			153,588,348	38,915,448
Payments to suppliers Payment for Advance Income Tax Payment for Advance Income Tax Payment for Advance Income Tax Receipt from other operating activities Payment for other activities Payment for other activities Question operating assets and liabilities Increase/Decrease in operating assets and liabilities Increase/Decrease in operating assets and liabilities: Statutory Deposit Purchase/Sale of trading securities Loans and advances to customers Peposit from Banks Deposit from Banks Deposit from Eustomers Other Isabilities Net Cash from operating activities (A) Cash flows from investing activities Purchase/Sale of Securities Net Cash flows from investing activities Purchase of Property, Plant & Equipments Net Cash from investing activities (B) Cash flows from Insancing activities Receipt from bond Cash received from issuing of Right shares Cash dividend payment Net cash from financing activities (C) Net (Decrease)/Increase in cash (A+B+C) Effects of the changes of exchange rate on cash and cash equivalents* Cash and Cash equivalents at beginning of the period 1,44,123,76,921 1,44,123,751 2,457,026,890 1,489,983,961,362 1,489,983,961,362 1,489,983,961,362 1,489,983,961,362 1,489,983,961,362 1,289,899,91,362 1,781,090,60,51 1,781,090,60			(3,823,075,987)	(3,530,506,587)
Payment for Advance Income Tax Receipt from other operating activities Payment for other operating activities Payment for other operating activities Payment for other activities Operating profit before changes in operating assets and liabilities Increase/Decrease in operating assets and liabilities Statutory Deposit Purchase/Sale of trading securities Loans and advances to customers Other Assets Deposit from Banks Deposit from Banks Deposit from customers Other liabilities Net Cash from operating activities (A) Cash flows from investing activities Purchase/Sale of Securities Purchase/Sale of Securities Purchase/Sale of Securities Purchase of Property, Plant & Equipments Purchase of Property, Plant & Equipments Receipt from borrowing Sub-Ordinated Bond Cash from financing activities (B) Net Cash from financing activities Receipt from borrowing Sub-Ordinated Bond Cash received from issuing of Right shares Cash dividend payment Net cash from financing activities (C) Net (Decrease)/Increase in cash (A+B+C) Effects of the changes of exchange rate on cash and cash equivalents* Cash and Cash equivalents at beginning of the period 47,989,429,517 46,346,006,394 409,887,898 409,887,898 (1,489,087,351 (1,499,087,515 (1,499,087,51) (1,493,622,343,63) (1,493,648,648) (1,493,648,648) (1,493,648,648) (1,493,648,648) (1,493,648,6			(1,995,801,945)	(1,441,279,692)
Receipt from other operating activities			(2,388,960,351)	(2,086,917,405)
Payment for other activities			134,838,689	409,887,898
Increase Decrease in operating assets and liabilities 2,318,159,515 2,457,026,890 Increase Decrease in operating assets and liabilities: (6,075,510,387) 30,712,691 Purchase Statutory Deposit (4,037,622) Purchase Sale of trading securities (42,325,974 (4,037,622) Loans and advances to customers (39,623,236,804) (39,945,454,614) Other Assets (1,548,927,045) (2,544,142,586) Deposit from Banks Deposit from customers (201,734,631) (1,471,10,1826 Other liabilities (201,734,631) (14,239,622,343) Net Cash from operating activities (17,789,296,426) (16,696,649,233) Net Cash from investing activities (32,900,000) (30,000,000 Purchase Sale of Securities (337,478,223) (617,128,274) Net Cash from investing activities (1,270,378,223) (647,128,274) C. Cash flows from financing activities (1,270,378,223) (1,270,378,223) (1,270,378,223) (1,270,378,223) (1,270,378,223) (1,270,378,223) (1,270,378,223) (1,270,378,2			(1,685,873,465)	(1,489,003,310)
Statutory Deposit (6,075,510,387) 30,712,691 Purchase/Sale of trading securities 42,325,974 (4,037,622) Loans and advances to customers (39,623,236,804) (39,945,454,614) Other Assets (1,548,927,045) (2,544,142,586) Deposit from Banks Deposit from customers 29,617,786,468 24,329,171,071 Other liabilities (201,734,631) 1,437,101,826 (17,789,296,426) (16,696,649,233) Net Cash from operating activities (A) (15,471,136,911) (14,239,622,343) H. (239,622,343)		Operating profit before changes in operating assets and liabilities		2,457,026,890
Statutory Deposit (6,075,510,387) 30,712,691 Purchase/Sale of trading securities 42,325,974 (4,037,622) Loans and advances to customers (39,623,236,804) (39,945,454,614) Other Assets (1,548,927,045) (2,544,142,586) Deposit from Banks Deposit from customers 29,617,786,468 24,329,171,071 Other liabilities (201,734,631) 1,437,101,826 (17,789,296,426) (16,696,649,233) Net Cash from operating activities (A) (15,471,136,911) (14,239,622,343) H. (239,622,343)		Increase / Decrease in operating assets and liabilities:		
Purchase Sale of trading securities 42,325,974 (4,037,622)			(6.075.510.387)	30,712,691
Loans and advances to customers (39,623,236,804) (39,945,454,614) Other Assets (1,548,927,045) (2,544,142,586) Deposit from Banks 29,617,786,468 24,329,171,071 Other liabilities (201,734,631) 1,437,101,826 (17,789,296,426) (16,696,649,233) Net Cash from operating activities (A) (15,471,136,911) (14,239,622,343) B. Cash flows from investing activities (532,900,000) (30,000,000) Purchase/Sale of Securities (532,900,000) (30,000,000) Purchase of Property, Plant & Equipments (737,478,223) (617,128,274) Net Cash from investing activities (B) (1,270,378,223) (647,128,274) C. Cash flows from financing activities (617,128,274) C. Cash flows from financing activities (770,000,000) (700,000,000) Cash received from issuing of Right shares (700,000,000) (700,000,000) Cash received from issuing of Right shares (77,434,423,772) (77,434,423,772) (77,434,423,772) (77,434,423,772) (77,434,423,772) (77,434,423,772) (77,434,423,772) (77,434,423,772) (77,434,423,772) (77,434,423,772) (77,434,433,				
Other Assets Deposit from Banks Deposit from customers Other liabilities Other liabi				
Deposit from Banks Deposit from customers Other liabilities Purchase (A) Cash from operating activities (A) Cash flows from investing activities Purchase (A) Cash flows from investing activities Purchase of Property, Plant & Equipments Pu				
Deposit from customers			(1,510,527,615)	Tallo a diagram
Other liabilities (201,734,631) 1,437,101,826 Net Cash from operating activities (A) (17,789,296,426) (16,696,649,233) B. Cash flows from investing activities (532,900,000) (30,000,000) Purchase/Sale of Securities (532,900,000) (30,000,000) Purchase of Property, Plant & Equipments (737,478,223) (617,128,274) Net Cash from investing activities (B) (1,270,378,223) (647,128,274) C. Cash flows from financing activities 9,698,091,362 18,510,906,051 Receipt from borrowing 9,698,091,362 18,510,906,051 Sub-Ordinated Bond (700,000,000) (700,000,000) Cash received from issuing of Right shares			29 617 786 468	24 329 171 071
(17,789,296,426) (16,696,649,233) Net Cash from operating activities (A) (15,471,136,911) (14,239,622,343) B. Cash flows from investing activities Purchase / Sale of Securities (532,900,000) (30,000,000) Purchase of Property, Plant & Equipments (737,478,223) (617,128,274) Net Cash from investing activities (B) (1,270,378,223) (647,128,274) C. Cash flows from financing activities Receipt from borrowing 9,698,091,362 18,510,906,051 Sub-Ordinated Bond (700,000,000) (700,000,000) Cash received from issuing of Right shares (700,000,000) (700,000,000) Cash dividend payment (700,000,000) (700,000,000) Net cash from financing activities (C) (7,743,423,772) (2,924,155,433) Effects of the changes of exchange rate on cash and cash equivalents* (2,005,402,791 662,578,137 Cash and Cash equivalents at beginning of the period (47,989,429,517 46,346,006,394)				
Net Cash from operating activities (A) (15,471,136,911) (14,239,622,343)		Other habilities		THE RESERVE OF THE PERSON NAMED IN COLUMN 2 IN COLUMN
B. Cash flows from investing activities Purchase/Sale of Securities Purchase of Property, Plant & Equipments Net Cash from investing activities (B) C. Cash flows from financing activities Receipt from borrowing Sub-Ordinated Bond Cash received from issuing of Right shares Cash dividend payment Net cash from financing activities (C) Net (Decrease)/Increase in cash (A+B+C) Effects of the changes of exchange rate on cash and cash equivalents* Cash and Cash equivalents at beginning of the period (532,900,000) (30,000,000) (707,747,4223) (617,128,274) (647,128,274) (647,128,274) (647,128,274) (647,128,274) (770,000,000) (700,		W . C . L C		
Purchase/Sale of Securities (532,900,000) (30,000,000) Purchase of Property, Plant & Equipments (737,478,223) (617,128,274) Net Cash from investing activities (B) (1,270,378,223) (647,128,274) C. Cash flows from financing activities 9,698,091,362 18,510,906,051 Sub-Ordinated Bond (700,000,000) (700,000,000) Cash received from issuing of Right shares - - Cash dividend payment 8,998,091,362 17,810,906,051 Net (Decrease)/Increase in cash (A+B+C) (7,743,423,772) 2,924,155,433 Effects of the changes of exchange rate on cash and cash equivalents* 2,005,402,791 662,578,137 Cash and Cash equivalents at beginning of the period 47,989,429,517 46,346,006,394		Net Cash from operating activities (A)	(15,471,130,911)	(L'E,EJ 7,OEE,J EJ
Purchase of Property, Plant & Equipments	B.	Cash flows from investing activities		
Net Cash from investing activities (B) (1,270,378,223) (647,128,274) C. Cash flows from financing activities 9,698,091,362 18,510,906,051 Sub-Ordinated Bond (700,000,000) (700,000,000) Cash received from issuing of Right shares - - Cash dividend payment 8,998,091,362 17,810,906,051 Net cash from financing activities (C) 8,998,091,362 17,810,906,051 Net (Decrease)/Increase in cash (A+B+C) (7,743,423,772) 2,924,155,433 Effects of the changes of exchange rate on cash and cash equivalents* 2,005,402,791 662,578,137 Cash and Cash equivalents at beginning of the period 47,989,429,517 46,346,006,394		Purchase/Sale of Securities	(532,900,000)	(30,000,000)
Net Cash from investing activities (B) (1,270,378,223) (647,128,274) C. Cash flows from financing activities 9,698,091,362 18,510,906,051 Receipt from borrowing 9,698,091,362 18,510,906,051 Sub-Ordinated Bond (700,000,000) (700,000,000) Cash received from issuing of Right shares - - Cash dividend payment 8,998,091,362 17,810,906,051 Net (Decrease)/Increase in cash (A+B+C) (7,743,423,772) 2,924,155,433 Effects of the changes of exchange rate on cash and cash equivalents* 2,005,402,791 662,578,137 Cash and Cash equivalents at beginning of the period 47,989,429,517 46,346,006,394		Purchase of Property Plant & Equipments	(737,478,223)	(617,128,274)
Receipt from borrowing 9,698,091,362 18,510,906,051 Sub-Ordinated Bond (700,000,000) (700,000,000) Cash received from issuing of Right shares (700,000,000) (700,000,000) Cash dividend payment 8,998,091,362 17,810,906,051 Net (Decrease)/Increase in cash (A+B+C) (7,743,423,772) 2,924,155,433 Effects of the changes of exchange rate on cash and cash equivalents* 2,005,402,791 662,578,137 Cash and Cash equivalents at beginning of the period 47,989,429,517 46,346,006,394			(1,270,378,223)	(647,128,274)
Sub-Ordinated Bond Cash received from issuing of Right shares Cash dividend payment Net cash from financing activities (C) Net (Decrease)/Increase in cash (A+B+C) Effects of the changes of exchange rate on cash and cash equivalents* Cash and Cash equivalents at beginning of the period (700,000,000) (700,000) (700,000) (700,000) (700,000) (700,000) (700,000) (700,000) (700,000) (700,000) (700,000) (700,000) (700,000) (700,000) (70	C.	Cash flows from financing activities		
Sub-Ordinated Bond Cash received from issuing of Right shares Cash dividend payment Net cash from financing activities (C) Net (Decrease)/Increase in cash (A+B+C) Effects of the changes of exchange rate on cash and cash equivalents* Cash and Cash equivalents at beginning of the period (700,000,000) (700,000) (700,000) (700,000) (700,000) (700,000) (700,000) (700,000) (700,000) (700,000) (700,000) (700,000) (700,000) (700,000) (70		Receipt from borrowing	9,698,091,362	18,510,906,051
Cash received from issuing of Right shares Cash dividend payment Net cash from financing activities (C) Net (Decrease)/Increase in cash (A+B+C) Effects of the changes of exchange rate on cash and cash equivalents* Cash and Cash equivalents at beginning of the period 2,005,402,791 46,346,006,394			(700,000,000)	(700,000,000)
Cash dividend payment Net cash from financing activities (C) Net (Decrease)/Increase in cash (A+B+C) Effects of the changes of exchange rate on cash and cash equivalents* Cash and Cash equivalents at beginning of the period 8,998,091,362 17,810,906,051 2,924,155,433 2,005,402,791 662,578,137 46,346,006,394				
Net cash from financing activities (C) 8,998,091,362 17,810,906,051 Net (Decrease)/Increase in cash (A+B+C) (7,743,423,772) 2,924,155,433 Effects of the changes of exchange rate on cash and cash equivalents* 2,005,402,791 662,578,137 Cash and Cash equivalents at beginning of the period 47,989,429,517 46,346,006,394				
Effects of the changes of exchange rate on cash and cash equivalents* Cash and Cash equivalents at beginning of the period 2,005,402,791 662,578,137 47,989,429,517 46,346,006,394			8,998,091,362	17,810,906,051
equivalents* 2,005,402,791 662,578,137 Cash and Cash equivalents at beginning of the period 47,989,429,517 46,346,006,394		Net (Decrease)/Increase in cash (A+B+C)	(7,743,423,772)	2,924,155,433
equivalents* 2,005,402,791 662,578,137 Cash and Cash equivalents at beginning of the period 47,989,429,517 46,346,006,394		Effects of the changes of exchange rate on cash and cash		
Cash and Cash equivalents at beginning of the period 47,989,429,517 46,346,006,394			2,005,402,791	662,578,137
Cash and Cash equivalents at beginning of the period		113.0 114.0 14.0 14.0 14.0 14.0 14.0 14.0 1		
tash and tash equivalents at the end of the period 42,231,400,330 49,732,733,703				
		Cash and cash equivalents at the end of the period	42,231,408,538	49,732,737,963

The annexed notes from 01 to 49 form an integral part of these financial statements.

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27 OCT 2022

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Nasimul Baten

2 7 OCT 2022

Managing Director & CEO DBH Finance PLC

Faruk Ahammad FCA
enfor Executive Vice President & CFO
United Commercial Brocking of
Finance Division MEMBER
Corporate Office, Gulshan, Dhaka.

ATM Tahmiduz and FCS
DMD & Secretary
United Commercial Bank Limited

Manatang Director & CEO
United Commercial Bank Limited
Corporate Office, Gulshan Avenue
Dhaka-1212





Statement of Changes in Equity For the period from 01 January 2022 to 30 June 2022 UNITED COMMERCIAL BANK LIMITED

201									Amount in BDT
Particulars	Paid up Capital	Share	Statutory Reserve	General	Assets Revaluation Reserve	Investment Revaluation Reserve	Foreign Corrency translation gain/(loss)	Retained Surplus	Total Equity
Ralance as at 01 lanuary 2022	12,783,969,490	1,454,976,750	14,546,968,923	26,577,961	2,534,101,559	67,732,519	30,019,811	5,997,660,416	37,442,007,428
Surplus /deflot on accounts of revaluation of investments				,		(8,700,957)			(8,700,957)
Durency translation difference (ORII)				ŀ			27,470,326		27,470,326
Net Death for the needing								1,636,465,728	1,636,465,728
National and an appropriate the statutory reserve			580,235,582					(580,235,582)	
Dividend (Bonus Share Issued)	1,278,396,940			,				(1,278,396,940)	4
Cunon payment Pernetual Bond								(190,495,000)	(190,495,000)
Thalance as at 30 lune 2022	14.062.366.430	1,454,976,750	1,454,976,750 15,127,204,505 26,577,961 2,534,101,559	26,577,961	2,534,101,559	59,031,562	57,490,137	5,584,998,621	38,906,747,525

notes from 01 to 49 form an integral part of these financial statements

2 7 OCT 2022

Nasimul Baten Managing Director & CEO DBH Finance PLC.

27 OCT

aruk Ahammad FCA r Executive Victor resident & FFR led Commercial Bank Limited Finance Division

te Office, Gulshan, Dhaka

pany Secretary ommercial Bank Limited United Co

rif Quadri Managing Director & CEO United Commercial Bank Limited

Corporate Office, Gulshan Avenue Dhaka-1212

OCT 2022





UNITED COMMERCIAL BANK LIMITED	Statement of Changes in Equity For the period from 01 January 2021 to 30 June 2021	
	Ŧ	

Particulars	Paid up Capital	Share Premlum	Statutory Reserve	General Reserve	Retained	Assets Revaluation Reserve	Investment Revaluation Reserve	currency translation gain/(loss)	Total
Balance as at 01 January 2021	12,175,209,050	1,454,976,750	1,454,976,750 13,424,987,898	26,577,961	5,191,763,146	2,534,101,559	233,489,187	25,125,152	35,066,230,703
Surplus/Deficit revaluation of investments	,						(Lancia Lancia)	479.360	479,360
Currency translation differences									1,467,125,267
Net profit for the period	*				1,467,125,267				
Appropriation made during the period			504,793,677		(504,743,677)		405 444 393	** ** ** ** ** ** ** ** ** ** ** ** **	36.495.790.
Dallanes as at 30 lanes 2021	12,175,209,050	1,454,976,750	1,454,976,750 13,929,781,575	196'22'92	26,577,961 6,154,094,736 2,534,101,559	2,534,101,539	175,444,621	4000 Maria	1

otes from 01 to 49 form an integral part of these The

2 7 OCT 2022

aruk Ahammad FCA
or Executive Vice-President & CFO
ited Commercial Bank Einfile V
Finance Division
Irpo ate Office, Gulshan, Dhaka.

Secretary DMD &

Arif Quadri Managing Director & CEO Managing Director & CEO
Marcial Bank Limited United Commercial Bank Limited Corporate Office Gulshan Avenue Dhaka-1212

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7 OCT 2	Asset	Equidity Statement Asset and Liability Maturity Analysis As at 30 June 2022	t Analysis :			Amount in BDT
Particulars	Up to 1 Month	1-3 Months	3 - 12 Months	1 - 5 Years	More than 5 years	Total
Assets						
Cash in hand	7,978,495,090			*	16,089,043,419	24,067,538,508
Balance with other banks & financial institutions	3,723,870,027	000'000'006	250,000,000			4,873,870,028
Money at call on short notice	13,310,000,000					13,310,000,000
nvestment	10,071,800,000	10,105,200,000	11,510,296,182	15,447,800,000	41,048,502,269	88,183,598,451
oans and Advances	38,115,807,724	65,082,223,579	94,685,702,403	153,380,726,755	60,090,155,642	411,354,616,105
Rill Purchased & Discounted	8.321,500,000	9,355,200,000	13,073,656,443			30,750,356,443
Gived accept including premises, furniture & fixture	177.500.000	355,000,000	1,597,500,000	8,520,000,000	4,004,004,640	14,654,004,640
Other Assets	436,822,295	2,780,316,805	1,606,605,069	10,730,897,699	7,824,396,249	23,379,038,112
Non banking assets						-
Total Assets (A)	82,135,795,136	88,577,940,385	122,723,760,097	188,079,424,454	129,056,102,219	610,573,022,287
Liabilities						
Borrowing from Bangladesh bank, other banks, financial institutions and agents	7,768,000,000	26,843,900,000	39,918,757,284	11,024,100,000	9,246,968,327	94,801,725,611
Deposits	53,580,495,270	64,216,453,800	76,903,660,536	127,590,475,141	97,227,425,703	419,518,510,451
Provisions and other Habilities	3,007,291,076	371,583,174	11,598,210,847	37,065,129,135	5,303,824,468	57,346,038,700
otal Liabilities (B)	64,355,786,346	91,431,936,974	128,420,628,667	175,679,704,276	111,778,218,498	571,666,274,762
	000 000 000 00	(2 853 806 580)	(15,696,868,570)	12 399.720.178	17,277,883,721	38,906,747,525

aruk Ahammad FCA nigr Executive Vice **baker ti tiy** nited Commercial Bank bimited Finance Division Corporate Office, Gulshan, Dhaka. ATM Tahmiduzzanan, FCS DMD & Secretary United Commercial Bank Limited

2 7 OCT 2022

Tommes 2 7 OCT 2022 Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue

Dhaka-1212

2 7 OCT 2022 Nasimul Baten Managing Director & CEO **DBH** Finance PLC.

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United Commercial Bank Limited Notes to the Consolidated and Separate Financial Statements As at and for the period from 01 January 2022 30 June 2022

The Bank & its activities

1.1 Status of the Bank

United Commercial Bank Limited (hereinafter called the 'Bank' or 'UCBL') was incorporated in Bangladesh as a public limited company with limited liability on 26 June 1983 under the Companies Act, 1913 to carry on banking business in Bangladesh. The Bank obtained permission from Bangladesh Bank on 13 November 1983 to commence its business. Currently, it has 217 (2021: 215) branches, 652 (2021: 628) ATMs and 190 (2021: 172) agent banking outlets as at 30 June 2022. 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.

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

1.2 Principal activities and nature of operations of the Bank

The primary objective of the bank is to conduct all kinds of banking businesses in Bangladesh. The Bank offers services for all commercial banking and Islamic banking needs of the customers, which includes deposit/banking, loans & advances, export import financing, inland and international remittance facility etc.

1.3 Off-shore Banking Unit

Off-shore Banking Unit (the "Unit"), a separate business unit of United Commercial Bank Limited, governed under the Rules and Guidelines of Bangladesh Bank. The Bank obtained the Off-shore Banking Unit permission vide, letter no. BRPD (P-3) 744 (117)/2010-2577 dated 9th June 2010. The Bank commenced the operation of its Off-shore Banking Unit from November 10, 2010. At present there is one unit of off-shore banking operating in Dhaka under the Rules and guidelines of Bangladesh Bank. The principal activities of the unit are to provide all kinds of commercial Banking services to its customers in foreign currencies. Financial Statements of Off-shore Banking also presented separately.

1.4 Islamic Banking

The Bank obtained permission for Islamic Banking Branch from Bangladesh Bank vide, letter no. BRPD (P-3) 745 (17)/2020-1453 dated 06 February 2020. Through the Islamic Banking wing and branch, the Bank extends all types of Islamic Shariah compliant finance like hire purchase shirkatul melk (HPSM), bai- Murabaha, Mushraka, Salam and agency, Ijarah Muntahia Bittamleek (Hire Purchase) etc. and different types of deposits like al-wadeeah, Murabaha etc. Financial statements of Islamic Banking also presented separately.

1.5 Agent Banking

The Bank obtained permission from Bangladesh Bank on 07 February 2017 through letter no. BRPD (p-3)746(17)2017-677 to start the operation of Agent Banking and subsequently started its commercial operation on February 1, 2018. There are 190 agent banking outlets launched around the country till 30 June 2022. The principal activities of the unit are to provide services that includes - Account Opening (Savings), Cash deposit & withdrawal (Agent Banking A/C), Cash Deposit in Branch A/C, Inward foreign

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Aripouadri 2 7 OCT 2922 Managing Director & CEO

Managing Director & CEO
DBH Finance RLC.

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remittance disbursement, Collections of bills/utility bills, Payment of social benefits, Transfer of funds, Payment of salaries, Generation and issuance of Bank statements, SME Loan repayment collection, Balance inquiry, Internet Banking & SMS Banking, Corporate Bill/Distributor fee collection, Insurance Premium Collection etc.

1.6 Subsidiary Company

A subsidiary is an entity in which the bank has control as per shareholding and voting rights are concerned. Control exists when the bank has substantial shareholding (more than 50 percent) in the company, or the power, directly or indirectly, to govern the financial and operating policies of an enterprise as on the date of the reporting. Separate (solo) Financial Statements and Consolidated Financial Statements are prepared for subsidiary investment as per International Accounting Standard (IAS) - 27; 'Separate Financial Statements' and IFRS-10; 'Consolidated Financial Statements'. Interest of the minority is shown as the minority interest which includes share capital of the minority portion as well as profit earned that goes to the non-controlling interest. However, intergroup transactions, balances and the resulting unrealized profits/(loss) are eliminated on consolidation.

1.6.1 UCB Stock Brokerage Limited

UCB Stock Brokerage Limited is a subsidiary company of United Commercial Bank Limited. The activities of the company include brokerage service, margin loan, etc. The company is carrying out its activities under the license from both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

UCBL holds 24,999,999 nos. of shares of UCB Stock Brokerage Limited with face value of Tk. 100 each which is equivalent to 99.99996% of the total shares of the company.

1.6.2 UCB Investment Limited

UCB Investment Limited was incorporated in Bangladesh as a private limited company with limited liability as on 03 August of 2011 under Companies Act 1994 also, the Company has obtained Merchant Banking license from the Bangladesh Securities and Exchange Commission on 05 October 2020. The principal objective of the company is to carry out full-fledged merchant banking activities in Bangladesh i.e. portfolio management, share transfer agency, fund management to issue in the capital and security market, underwriting, management and distribution of the issue of stock shares, bonds and other securities.

UCBL holds 99,999,999 nos. of shares of UCB Investment Limited with face value of Tk. 10 each which is equivalent to 99.99% of total shares of the company.

1.6.3 UCB Asset Management Limited

UCB Asset Management Limited (the Company) was incorporated in Bangladesh as a Private Limited Company with limited liability as on the 5th Day of February of 2019, under the Companies Act 1994 and registered with RJSC & F. The authorized capital of the company is BDT 100 Crore divided into 10 (Crore) Ordinary Shares of BDT 10 each. The registered office of the company located at Plot #CWS(A)-1, Road #34, Gulshan Avenue, Dhaka-1212.

The company was formed aiming to manage portfolio and fund of both individuals and institutions, underwrite the securities, invest pooled funds from clients into a variety of securities and assets, handle high-net-worth individual accounts, and attract large investment from companies sponsoring mutual funds. UCB holds 99,999,999 nos. of shares of UCB Asset Management Limited with face value of BDT 10 each which is equivalent to 99.9999990% of total shares of the Company.

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1.6.4 UCB Fintech Company Limited

UCB Fintech Company Limited was incorporated in Bangladesh on 30 July 2020 as a private company limited by shares under the Companies Act, 1994.

Products and services of UCB Fintech Company Limited include mobile transactions (cash-in, cash-out, send money etc.), utility bill payment, in-store and e-commerce payment, inward remittance, salary disbursement, G2P and P2G transaction, airtime recharge and other value added financial services. UCB holds 299,999,999 nos. of shares of UCB Fintech Company Limited with face value of BDT.10 each which is equivalent to 99.999999% of total shares of the Company.

1.6.5 Summary of shareholding in subsidiaries

Shareholding position in all of its subsidiaries is summarized below:

Name of Subsidiaries	1000		no. of y Shares	No. of Ordinary Shares held by UCBL		Percentage of Shareholding by UCBL	
	Share	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06. 2022	31.12. 2021
UCB Stock Brokerage Limited	100	25,000,000	20,000,000	24,999,999	19,999,999	99.99%	99,99%
UCB Investment Limited	10	100,000,000	25,000,000	99,999,999	24,999,999	99.99%	99.99%
UCB Asset Management Limited	10	100,000,000	50,000,000	99,999,999	49,999,999	99.99%	99.99%
UCB Fintech Company Limited	10	300,000,000	100,000,000	299,999,999	99,999,999	99.99%	99.99%

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

2.1 Basis of preparation

The separate financial statements of the bank as at and for the period ended 30 June 2022 comprise those of Domestic Banking (Main Operations) and Offshore Banking Unit (OBU), and the consolidated financial statements of the Group as at and for the period ended 30 June 2022 comprise those of the Bank (parent company) and its subsidiaries.

2.1.1 Statement of Compliance

The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) was formed in 2017 and adopted International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards for public interest entities such as banks. Consequently, the consolidated and separate financial statements of the Group and the Bank respectively have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by FRC and in addition to this the Bank complied with the requirements of following laws and regulations from various Government bodies:

· The Banking Companies Act, 1991 and amendments thereon;

The Companies Act, 1994;

Circulars, Rules and Regulations issued by Bangladesh Bank (BB) time to time;

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Nasimul Batten
Managing Director & SEO
DBH Finance PLC

Finance Division
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- Bangladesh Securities and Exchange Rules, 1987, Bangladesh Securities and Exchange Ordinance, 1969, Bangladesh Securities and Exchange Act, 1993, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and amendments thereon;
- · The Income Tax Ordinance, 1984 and amendments thereon;
- The Value Added Tax and Supplementary Duty Act, 2012, The Value Added Tax Rules, 2016 and amendments thereon;
- Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange limited (CSE) and Central Depository Bangladesh Limited (CDBL) rules and regulations;
- · Financial Reporting Act, 2015;
- Other applicable laws and regulations.

In case of any requirement of the Banking Companies Act, 1991, and provisions and circulars issued by Bangladesh Bank (BB) differing with those of IFRSs, the requirements of the Banking Companies Act, 1991, and provisions and circulars issued by BB shall prevail. Material departures from the requirements of IFRSs are as follows:

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: A format of financial statements (i.e., balance sheet, profit and loss account, cash flow statement, changes in equity, liquidity statement) is prescribed in the "First Schedule" of section 38 of the Banking Companies Act, 1991 and amendments thereon and BRPD Circular no. 14 dated 25 June 2003 of Bangladesh Bank. Assets and liabilities are not classified under current and non-current heading in the prescribed format of financial statements.

ii. Investment in shares and securities

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 period-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 period end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment; otherwise investments are recognised at cost.

iii. Revaluation gain/loss on Government securities

IFRS: As per requirement of IFRS 9 where securities will fall under the category of fair value through profit or loss account, any change in the fair value of assets is recognised through the profit and loss account. Securities designated as amortised cost are measured at effective interest rate method and interest income is recognised through the profit and loss account.

Bangladesh Bank: HFT securities are revalued on the basis of mark to market and at the period end, any gains on revaluation of securities which have not matured as at the balance sheet date are recognised in other reserves as a part of equity and any losses on revaluation of properties.

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which have not matured as at the balance sheet date are charged in the profit and loss account. Interest on HFT securities including amortisation of discount are recognised in the profit and loss account. HTM securities which have not matured as at the balance sheet date are amortised at the period end and gains or losses on amortisation are recognised in other reserve as a part of equity.

iv. Provision on loans and advances

IFRS: As per IFRS 9 an entity shall recognise 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.15 (27 September 2017), BRPD circular No.16 (18 November 2014), BRPD circular No.14 (23 September 2012), BRPD circular No.19 (27 December 2012), BRPD circular No. 05 (29 May 2014), BRPD circular No.1 (20 February 2018) a general provision at 0.25% to 5% under different categories of unclassified loans (good/standard loans) has to be maintained regardless of objective evidence of impairment, BRPD circular No.03 (April 21 2019), BRPD Circular No. 14 dated 22 June 2022, BRPD circular no. 07 dated 19 March 2020. BRPD Circular No. 04 dated 12 April 2022, BRPD Circular Letter No. 17 (September 28 2020), BRPD Circular Letter No. 56 (December 10 2020), BRPD Circular Letter No. 59 (December 30 2020), BRPD circular letter no. 52 dated 20 October 2020, BRPD circular letter no. 3 dated 31 January 2021 BRPD circular letter no. 5 dated 24 March 2021, BRPD circular no. 13 dated 27 June 2021, BRPD circular no. 19 dated 26 August 2021, BRPD circular letter no. 45 dated 04 October 2021, BRPD circular letter no. 50 dated 14 December 2021, RPD circular letter no. 51 & 52 dated 29 December 2021, and BRPD Circular Letter No. 63 (December 31 2020). Also specific provision for sub-standard loans, doubtful loans and bad losses have to be provided at 5%, 20%, 50%, 100% respectively for loans and advances depending on time past due and additional special general provision-COVID-19 at 1%. Again as per BRPD circular no. 10 dated 18 September 2007 and BRPD circular no. 14 dated 23 September 2012, a general provision at 1% is required to be provided for all off-balance sheet exposures. Such provision policies are not specifically in line with those prescribed by IFRS 9.

v. Recognition of interest in suspense

IFRS: Loans and advances to customers are generally classified at amortised cost as per IFRS 9 and interest income is recognised 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 amortised cost of these loans and advances.

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

vi. Other comprehensive income

2 7 OCT 2022 Fiss: As per IAS 1 Other Comprehensive Income (OCI) is a component of financial statements of OCI are to be included in a single other comprehensive income statement 2022.

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

Financial instruments - presentation and disclosure vii.

In several cases Bangladesh Bank guidelines categorise, recognise, measure and present financial instruments differently from those prescribed in IFRS 9. As such full disclosure and presentation requirements of IFRS 7 and IAS 32 cannot be made in the financial statements.

viii. 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 recognised at amortised 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 collaterallised repo arrangements with Bangladesh Bank. Here the selling bank accounts for the arrangement as a loan, thereby continuing to recognise the asset.

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 recognised 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 recognised less, income recognised 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 recognised 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).

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United Commercial Bank Limited DBH Finance PLC.



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 equivalent. Money at call and on short notice presented on the face of the balance sheet, and Treasury Bills, Prize Bonds are shown in investments.

Non-banking asset xi.

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

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

Presentation of intangible asset xii.

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

Bangladesh Bank: Intangible assets are shown in fixed assets, including premises and furniture and fixtures, as there is no specific regulation for intangible assets in BRPD circular no. 14, dated 25 June 2003.

Cash flow statement xiii.

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 is the mixture of direct and indirect method.

xiv. Balance with Bangladesh Bank: (CRR)

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.

Presentation of intangible asset XV.

IFRS: An intangible asset must be identified and recognized, and the disclosure must be given as per IAS 38.

Bangladesh Bank: There is no requirement for regulation of intangible assets in BRPD 14 dated 25 June 2003.

Off-balance sheet items xvi.

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 terms (e. Letter of credit, Letter of guarantee etc.) must be disclosed separately on the race of bal

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xvii. 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.

xviii. Loans and advance net of provision

IFRS: 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.

xix. Provision on undrawn loan commitments

IFRS: As per IFRS 9 bank shall recognise 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: As per BRPD Circular no. 07 dated 21 June 2018 and BRPD Circular no.14 dated 23 September 2012, the Bank is required to maintain provision at 1% rate against off-balance sheet exposures (which includes all types of undrawn loan commitments).

2.1.2 Going Concern

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The accompanying financial statements have been prepared on a going concern assumption that the Bank will continue in operation for the foreseeable future. The Bank has neither any intention nor any legal or regulatory compulsion to liquidate or curtail materially the scale of any of its operations. The key financial parameters (including liquidity, profitability, asset quality, provision sufficiency and capital adequacy) of the Bank continued to show a healthy trend for couple of years. The rating outlook of the Bank as reported by all the rating agencies is "Stable". Besides, the management is not aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material items:

- Government Treasury Bills and Bonds designated as 'Held for Trading (HFT)' at present value using 'mark to market' concept with gain credited to revaluation reserve but loss charged to Profit and Loss Account.
- Government Treasury Bills and Bonds designated as 'Held to Maturity (HTM)' at present value using amortization concept.
- Land is recognized at cost at the time of acquisition and subsequently measured at fair value as per IAS-16 Property Plant & Equipment and BSEC notification SEC/CMRRCD/2009-193/150/Admin dated 18 August 2013.

2.3 Basis of consolidation

The consolidated financial statements include the financial statements of United Commercial Bank Limited and its subsidiaries 'UCB Stock Brokerage Limited', 'UCB Investment Limited', 'UCB Asset Management Limited' and 'UCB Fintech Company Limited'. The separate (solo) financial statements of United Commercial Bank Limited and 'UCB Fintech Company Limited'.

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Managing Director & CEO
United Commercial Bank Limited



consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) -27: Separate Financial Statements and IFRS-10; Consolidated financial statements. The consolidated financial statements are prepared to a common financial year/period ended 30 June 2022 and 31 December 2021. Basis of consolidation are as follows:

- The consolidated financial statements incorporate the financial statements of the bank and the financial statements of the subsidiary companies from the date that control commences until the date that control ceases. The financial statements of such subsidiary companies are incorporated on a line by line basis and the investments held by the parent (bank) are eliminated against the corresponding share capital of group entities (subsidiaries) in the consolidated financial statements.
- Subsidiaries (investees) are entities controlled by the parent (investor). Control exists when the investor has the power over the investee that gives right to direct relevant activities, exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns.
- All financial assets and financial liabilities are offset and the net amount reported in the consolidated financial statements only when there is legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. Items are not offset in the consolidated financial statements unless required or permitted by accounting standards and regulators.
- Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.
- Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
- Loss of control: Upon the loss of control of a subsidiary the group derecognizes the assets (including any goodwill) and liabilities of the subsidiary at carrying amount, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit and loss account. If the group retains any interest in the former/previous/ex subsidiary, such interest is measured at fair value at the date that the control is lost.

2.4 Use of estimates and judgments

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

Key estimates include the following:

- Loan loss provision
- Revaluation of land
- Current tax, Deferred tax assets/liabilities

Gratuity & Superannuation fund

70 Lease liabilities

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United Commercial Bank Limited

Nasimul Baten

Managing Director & CEOAS

DMD & Company Secretary

DBH Finance PLG Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

Faruk Changenti ECA Senior Executive Vice United Commercial Bank Limited

Finance Division Corporate Office, Gulshan, Dhaka.



2.5 Consistency

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

2.6 Foreign Currency Transactions and Translations

Functional and presentation currency

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

Foreign currency transactions

Transactions/Day End Balances in foreign currencies are converted into respective functional currencies at the rate of exchange ruling at the date of transactions as per 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.

Foreign currency translations

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 and incomes and expenses are translated using monthly average of standard mid rate of exchange. The foreign currency translation difference is a net result of exchange difference of year end standard mid rate and monthly average of standard mid rate arising from translation of functional currency to presentation currency.

2.7 Cash flow statement

Cash flow statement has been prepared in accordance with 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 period.

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 period to the end of current period.

2.9 Statement of liquidity

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

	Nooimul Bar
Particulars	Basis of Use Nasimul Baten
Cash, Balance with other banks and financial	Stated maturity/observed behavioral field DBH Finance PLC.
institutions, money at call and short notice etc.	DBH Finance PLC.

Investments

ATM Jamidu Zaman, FCS

Arif Quadri

Hanaging Director & CEO
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Residual maturity term

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Particulars	Basis of Use		
Loans and advances	Repayment/maturity schedule and behavioral trend (non-maturity products)		
Fixed assets	Useful life		
Other assets	Realization/amortization basis		
Borrowings from other banks and financial institutions	Maturity/repayment term		
Deposits and other accounts	Maturity and behavioral trend (non-maturity products)		
Other long term liability	Maturity term		
Provision and other liability	Settlement/adjustment schedule basis		

2.10 Significant accounting policies

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

Accounting policies of subsidiaries

The financial statements of subsidiaries have been prepared using uniform accounting policies of the Bank (Parent) for transactions and other events in similar nature. The financial statements of subsidiaries have been prepared using the calendar year ended 30 June which is also same for the Bank.

A. ASSETS AND THE BASIS OF THEIR VALUATION

2.10.1 Cash and cash equivalents

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

2.10.2 Investments

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

2.10.3 Held to Maturity (HTM)

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

2.10.4 Held for Trading (HFT)

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

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Secretary

Nasimul Baten Managing Director & CEO DBH Finance PLC.

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2.10.5 REPO and Reverse REPO:

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

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

2.10.6 Investment in listed/quoted securities

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

2.10.7 Investment in unquoted securities

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

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

2.10.8 Investment in subsidiaries

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

2.10.9 Loans, Advances and provisions

a) Loans and advances are stated at gross amount.

b) Loans and advances are broadly classified under the heads of Continuous, Demand, 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 learnaccount quarterly. Term loans are accounted under amortized method where repayments consist of the states.

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Managing Director & CEO
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- c) Interest on unclassified loans & advances and SMA loans are credited to Interest Income. Interest on Sub- standard and Doubtful Loans and advances are not credited to interest income, 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 Advances.
- d) Commission and discounts on bills purchased and discounted are recognized at the time of realization.
- e) General provisions on unclassified loans and off balance sheet items, specific provisions for classified loans and interest suspense thereon are shown under other liabilities. Provision against classified loans and advances is made on the basis of quarter end review by the management and instructions contained in BRPD Circular no.14 dated 23 September 2012, BRPD Circular no.19 dated 27 December 2012, BRPD Circular no.16 dated 18 November 2014, BRPD Circular no. 12 dated 20 August 2017, BRPD Circular no. 15 dated 27 September 2017 and BRPD Circular no. 01 dated 20 February 2018, BRPD circular no. 07 dated 21 June 2018, BRPD circular no. 13 dated 18 October 2018, BRPD circular No.03 dated April 21 2019, BRPD Circular Letter No. 17 (September 28, 2020) and BRPD Circular Letter No. 56 (December 10, 2020), BRPD Circular Letter No. 59 (December 30, 2020), BRPD Circular Letter No. 05 (March 24, 2021), BRPD Circular Letter No. 13 (June 27, 2021), BRPD Circular Letter No. 19 (August 26, 2021), BRPD Circular Letter No. 45 (October 04, 2021), BRPD Circular Letter No. 50 (December 14, 2021).

Particulars	Rates
General Provision on	
Unclassified general loans and advances	1%
Unclassified small and medium enterprise	0.25%
Unclassified loans to BHs/MBs/SDs against shares etc.	2%
Unclassified loans consumer financing -Housing finance	1%
Unclassified loans consumer financing -Loans for professionals Unclassified loans consumer financing -Credit card	2% 2%
Unclassified consumer financing others	2%
Unclassified short-term Agricultural and Micro-Credits	1%
Special Mention Account	0.25%-2%
Off-balance sheet exposures	1%
Special general provision-COVID-19	1.5-2%
Specific Provisions on	
Substandard loans and advances other than short term agri credit and micro credit	20%
Doubtful loans and advances other than short term agri credit and micro credit	50%
Bad/Loss loans and advances	100%
Substandard short term agri credit and, cottage, micro credit & small	5%
Doubtful short term agri credit and micro credit	5%
Doubtful cottage, micro credit & small	20%

f) Loans and advances are written off to the extent that (i) there is no realistic prospect of recovery and (ii) against which legal cases are pending for more than 03 (three) years as per guidelines of Bangladesh Bank (BRPD circular No.01 dated February 06 2019). However, the write off will not reduce the claim against the borrower. Detailed memorandum records for all such write off accounts are maintained carefully and followed up.

As per BRPD circular no. 14 dated 23 September 2012, BRPD Circular No.05 dated 29 May 2013, BRPD circular No.03 dated 21 April 2019 and BRPD Circular Letter No. 56 dated 10 December 2020, for additional special general provision-COVID-19 at 1% also, a general provision at 1% to 5% under different categories of unclassified loans (good/standard loans) have to be maintained.

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2.10.10 Fixed assets and depreciation

Recognition

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

Initial Measurement

Items of fixed assets that qualify for recognition as an asset is measured initially at its cost. The cost of an item of fixed assets comprises:

- a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) Any costs directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent Measurement

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

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

Subsequent expenditure

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

Name of the assets	Rate of depreciation	Method of charging depreciation/ amortization
Land	Nil	Not applicable
Building	2.50%	Straight Line Method
Furniture & Fixtures	10%	Straight Line Method
Office Equipment	20%	Straight Line Method
Computer Equipment's	20%	Straight Line Method
Computer Software	25%	Straight Line Method
Vehicle 700)2	20%	Straight Line Method

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Changes in useful life and method of depreciation of the fixed assets

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

Capital work in progress

Fixed assets under construction is recognized and reported under Fixed Assets as per IAS 16 'Property, Plant & 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 fixed assets

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

Revaluation of Fixed Assets

An item of fixed assets 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 performed 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. Such revaluation reserve will be disposed of upon retirement/de-recognition of the assets.

2.10.11 Accounting under lease operations:

2.10.11.1 Assets obtained under Lease Agreements

International Financial Reporting Standard (IFRS) 16: Leases came into force from 01 January 2019, as adopted by the 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.

2.10.11.2 Assets given on operating and finance lease arrangements

The objective of IFRS 16 is to report information that faithfully represents lease transactions and provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. UCBL applied IFRS 16 using modified retrospective approach where the bank measured the lease liability at the present value of the remaining lease payments, discounted it using the bank's incremental borrowing rate at the date of initial application, and recognised a right-of-use asset at the date of the initial application on a lease by lease basis.

IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right-of-use assets are presented under property, plant and equipment.

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At the commencement date of the lease, the bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term using incremental borrowing rate at the date of initial application. Lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments, and re-measuring the carrying amount to reflect any reassessment or lease modifications.

Bank recognizes interest expense on the lease liability and depreciation of the right-of-use asset. Variable lease payments not included in the lease liability are recognised in the period the obligation is incurred.

A recognition and measurement exemption for short term leases and leases of low value assets is available as a policy choice. However, this exemption is only available to the lessee.

An entity has the right to control the use of an identified asset if it has the right to obtain substantially all of the economic benefits from the use of the asset and the right to direct the use of the asset, i.e. to decide how and for what purpose it is used, otherwise, recorded as operating lease. The Bank has elected not to recognise right-of-use assets and lease liabilities for leases of low value assets and short-term leases. The Bank recognises lease payments associated with these leases as an expense.

2.10.12 Intangible asset

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

2.10.13 Impairment of assets

The carrying amounts of bank's assets are reviewed when as required to determine whether there is any indication of impairment. Any impairment loss is recognized in the profit and loss account if the carrying amount of an asset exceeds its recoverable amount [IAS 36 Impairment of Assets]. No such impairment loss has arisen and been recognized during the period ended 30 June 2022.

2.10.14 Other Assets

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

2.10.15 Receivables

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

2.10.16 Non-Banking assets

Bangladesh Bank vide BRPD circular no. 14 dated 25 June 2003 required that non-banking assets should be shown separately in the books of account. Non-banking assets are acquired on account of the failure of a borrower to repay the loan in time after receiving the decree from the court regarding the right and title of the mortgaged property.

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Recognition of non-banking assets

Although there is no indication of non-banking assets found in any International Financial Reporting Standards (IFRS), non-banking assets are to be recorded in the books of accounts when all formalities regarding confirmation of ownership have been completed in accordance with the BRPD Circular No. 22 dated 20 September 2021. It means that asset to be recognized during controlling over economic benefits flowing from the asset to the bank is established and its associated cost/value is reliably measured. Therefore, considering practical grounds, non-banking assets are recorded in the books of accounts of UCBL when all of the following conditions have been met:

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

Measurement of the non-banking assets

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

B. LIABILITIES AND PROVISIONS

2.10.17 Borrowings from other banks, financial institutions and agents

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

2.10.18 Debt securities

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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 Bond

	Issued Amount	Outstanding Amount				Range of	Redempti
Name of the Subordinated Bond	(BDT in Million)	As on 30 June 2022 (BDT in Million)	Issue Date	Tenure	Interest Rate	Interest Rate	on of Principal
JCB 2nd Subordinated Bond	5,000.00	1,000.00	29-Jul-15	7 Years	Base Rate plus 2.5%	10.00%- 13.50%	20% in each of last 5 years
JCB 3rd Subordinated Bond (1st Franche)	3,500.00	2,100.00	28-Dec-17	7 Years	Base Rate plus 2.5%	7.00%- 10.50%	20% in each of last 5 years

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Name of the	Issued Amount	Outstanding Amount				Range of	Redempti
Name of the Subordinated Bond	(BDT in Million)	As on 30 June 2022 (BDT in Million)	Issue Date	Tenure	Interest Rate	Interest Rate	on of Principal
UCB 3rd Subordinated Bond (2nd Tranche)	3,500.00	2,100.00	16-May-18	7 Years	Base Rate plus 2.5%	7.00%- 10.50%	20% in each of last 5 years
UCB 4th Subordinated Bond (1st Tranche)	500.00	400.00	24-Dec-18	7 Years	Base Rate plus 2.0%	7.00%- 10.50%	20% in each of last 5 years
UCB 4th Subordinated Bond (2nd Tranche)	2,500.00	2,000.00	26-Dec-18	7 Years	Rate plus 2.0%	7.00%- 10.50%	20% in each of last 5 years
UCB 4th Subordinated Bond (3rd Tranche)	100.00	100.00	14-Aug-19	7 Years	Base Rate plus 2.0%	7.00%- 10.50%	20% in each of last 5 years
UCB 4th Subordinated Bond (4th Tranche)	1,000.00	1,000.00	05-Nov-19	7 Years	Base Rate plus 2.0%	7.00%- 10.50%	20% in each of last 5 years
UCB 4th Subordinated Bond (5th Tranche)	500.00	500.00	05-Dec-19	7 Years	Base Rate plus 2.0%	7.00%- 10.50%	20% in each of last 5 years
UCB 4th Subordinated Bond (6th Tranche)	250.00	250.00	23-Mar-20	7 Years	Base Rate plus 2.0%	7.00%- 10.50%	20% in each of last 5 years
UCB 4th Subordinated Bond (7th Tranche)	100.00	100.00	22-Jun-20	7 Years	Base Rate plus 2.0%	7.00%- 10.50%	20% in each of last 5 years
UCB 4th Subordinated Bond (8th Tranche)	100.00	100.00	28-Jun-20	7 Years	Base Rate plus 2.0%	7.00%- 10.50%	20% in each of last! years
UCB 4th Subordinated Bond (9th Tranche)	100.00	100.00	15-Sep-20	7 Years	Base Rate plus 2.0%	7.00%- 10.50%	years
UCB 4th Subordinated Bond (10th Tranche)	1 000 00	1000.00	24-Sep-20	7 Years	Base Rate plus 2.0%	7.00%- 10.50%	years
UCB 4th Subordinated Bond (11th Tranche)	300.00	300.00	27-Sep-20	7 Years	Base Rate plus 2.0%	7.00%- 10.50%	of last years
UCB 4th Subordinated Bond (12th	550.00	550.00 0CT 222	29-Sep-20	Tears	Base Rate plus 2.0%	7.00%-10.50%	

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Name of the	Amount	Outstanding Amount				Pango of	Redempti
Subordinated Bond	(BDT in Million)	As on 30 June 2022 (BDT in Million)	Issue Date	Tenure	Interest Rate	Range of Interest Rate	on of Principal
UCB 4th Subordinated Bond (13th Tranche)	1,000.00	1,000.00	30-Sep-20	7 Years	Base Rate plus 2.0%	7.00%- 10.50%	20% in each of last 5 years

Perpetual Bond

Name of the	Issued Amount	Issue	Interest	Range of
Perpetual Bond	(BDT in Million)	Date	Rate	Interest Rate
UCB Perpetual Bond	4,000.00	25-Apr- 21	Base Rate plus 2.0%	6.00%-10.00%

2.10.19 Deposits and other accounts

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

2.10.20 Other liabilities

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

2.10.21 Dividend payments

Interim dividend is recognized when it is paid to the shareholders. Final dividend is recognized when it is approved by the shareholders in AGM. The proposed dividend for the year 2021 was 10% stock, therefore, has been recognized in the balance sheet.

2.10.22 Provision for loans and advances

Provision for classified loans and advances is made on the basis of quarter end review by the management and instructions contained in BRPD Circular no.14 dated 23 September 2012, BRPD Circular no.19 dated 27 December 2012, BRPD Circular no.16 dated 18 November 2014, BRPD Circular No. 08 dated 2 August 2015, BRPD Circular no. 12 dated 20 August 2017, BRPD Circular no. 15 dated 27 September 2017, BRPD circular No.03 dated April 21 2019, BRPD Circular Letter No. 17 (September 28 2020) and BRPD Circular Letter No. 56 (December 10 2020). Details are stated in Note 12.

2.10.23 Provision for investment in capital market

For recognition of loss suffered from investment in capital market, provision is to be provided on unrealized loss (gain net off) according to DOS Circular No. 04 dated 24 November 2011 on portfolio basis.

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2.10.24 Provision for off-balance sheet exposures

In compliance with Bangladesh Bank guidelines, contingent liabilities have been disclosed under offbalance sheet items. As per BRPD circular no. 07 dated 21 June 2018 and BRPD circular no. 13 dated 18 October 2018, the Bank has been maintaining provision @ 1% against off-balance sheet exposures.

2.10.25 Provision for other assets

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

2.10.26 Provision for Nostro accounts

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

2.10.27 Provision for liabilities and accrued expenses

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

2.10.28 Retirement Benefit Schemes

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

Provident fund

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Provident fund benefits are given to the employees of the Bank in accordance with the registered provident fund rules. The Commissioner of Income Tax, Dhaka (North) has approved the provident fund as a recognized provident fund within the meaning of section 2 (52) read with the provision of Part-B of the First Schedule of the Income Tax Ordinance, 1984. The recognition took effect from November 30, 1988. The Fund is operated by a Board of Trustees consisting of 03 (three) members of the Bank. All confirmed employees of the Bank are contributing 10-20% of their basic salary as subscription to the fund. The bank also contributes equal amount of the employees' contribution (maximum 10%). Interest earned from the investments is credited to the members' account on half yearly basis.

Gratuity fund

Gratuity benefits are given to the employees of the bank in accordance with the approved gratuity fund rules. The National Board of Revenue has approved the gratuity fund as a recognized gratuity fund on December 27, 1995. The fund is operated by a Board of Trustees consisting of 3 (Three) members of the bank. Employees are entitled to gratuity benefit after completion of minimum 5 (five) years of service in the bank. The Gratuity is calculated on the basis of last basic pay and is payable at the rate of one month's basic pay for every completed year of service. Gratuity fund is a "Defined Benefit Plan" and contribution to Gratuity Fund is measured through the result of actuarial valuation of the fund.

The Bank's net obligation in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by

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Finance Division porate Office, Gulshan, Dhaka.



Net interest expense, current service cost and other expenses related to defined benefit plans are recognised as salaries and allowances in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss.

Welfare fund

Employees' Welfare Fund was established on June 18, 2009. The policy of UCBL on Employees' Welfare Fund, 2009 governs the fund and the day-to-day affairs are run by a duly constituted Board of Trustee. The fund is held and administered by a Board of Trustees and invested according to the rules of the Fund framed as per applicable laws of Bangladesh.

Workers' Profit Participation Fund (WPPF)

Consistent with the industry practice and in accordance with the Banking Companies Act, 1991 and amendments thereon, no provision has been made for WPPF.

2.10.29 Taxation

Income tax represents the sum of the current Tax and deferred tax payable for the year/period under reporting.

i) 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 Ordinance 1984 on the accounting profit made by the bank after considering some of the add-backs to income and disallowances of expenditure as per income tax laws with IAS-12, "Income Taxes". Tax Assets under the group head of other assets are recognized for payment of advance income tax, tax deducted at source and tax paid at the time of IT Return for the year/years for which assessment has not 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.

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

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(b) Paid-up capital

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

2.10.31 Statutory reserve

Statutory reserve has been maintained @20% of profit before tax in accordance with provisions of section 24 of the Banking Companies Act, 1991 and amendments thereon.

2.10.32 Asset revaluation reserve

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

2.10.33 Reserve for Amortization/ revaluation of securities

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

2.10.34 Retained Earnings

The surplus amount after appropriation of yearly/periodic profit is kept in Retained Earnings.

2.10.35 Share premium

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

2.10.36 Contingent asset and contingent liability

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

Bank also undertakes forward rate agreements and transaction of similar financial instruments and derivatives. Such activities are undertaken in line with Bangladesh Bank guidelines and an appropriate provision has been made against such contingent items.

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2.10.37 Accounting of Derivative Financial Instruments

Derivatives

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

- whose value changes in response to the change in price of an underlying security, commodity, currency, index or other financial instruments;
- where the initial net investment is zero or is smaller in relation to the value of underlying security or index;
- 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 are recorded in profit and loss account.

Embedded derivatives

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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.

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

D. REVENUE RECOGNITION

2.10.38 Interest income

Interest on unclassified (Standard and SMA) loans and advances is accounted for as income on accrual basis, interest on classified loans and advances (SS and DF only) is credited to interest suspense account, with actual receipt of interest there from credited to income as and when received as per instruction contained in BRPD 14 dated 23 September 2012, BRPD 19 dated 27 December 2012, BRPD 16 dated 18 November 2014 and BRPD circular No.03 dated April 21 2019, BRPD Circular Letter No. 56 dated December 10, 2020 and BRPD Circular Letter No. 53 dated December 30, 2021 of Bangladesh Bank.

2.10.39 Fees and commission income

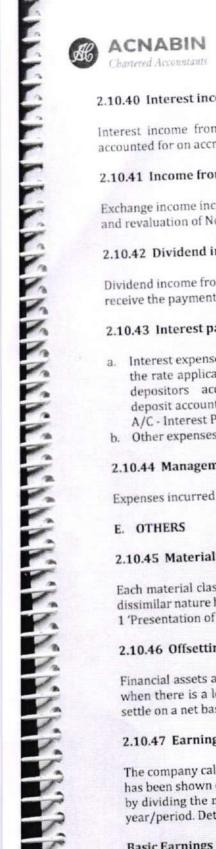
Fees and commission income arises on services provided by the Bank and recognized on accrual basis. Commission charged to customers on letters of credit, letters of guarantee and acceptance are credited to income at the time of effecting the transactions.

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2.10.40 Interest income from investments

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

2.10.41 Income from exchange

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

2.10.42 Dividend income

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

2.10.43 Interest paid on borrowings and deposits

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

2.10.44 Management and other expenses

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

E. OTHERS

2.10.45 Materiality and aggregation

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

2.10.46 Offsetting

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

2.10.47 Earnings Per Share (EPS)

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

Basic Earnings Per Share

Basic earnings per share shall be calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the year/period 7 007 2027

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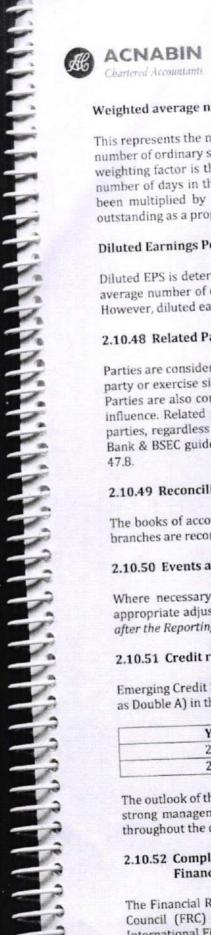
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Weighted average number of ordinary shares outstanding during the year/period

This represents the number of ordinary shares outstanding at the beginning of the year/period plus the number of ordinary shares issued during the year/period multiplied by a time weighted factor. The time weighting factor is the number of days the specific shares are outstanding as a proportion of the total number of days in the year/period. The total number of shares issued in current reporting period has been multiplied by a time weighting factor which is the number of days the specific shares were outstanding as a proportion of total number of days in the period.

Diluted Earnings Per Share

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. However, diluted earnings per share calculated during the financial year/period.

2.10.48 Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related party transaction is a transfer of resources, services, or obligations among related parties, regardless of whether a price is charged as per IAS 24 'Related Party Disclosures', Bangladesh Bank & BSEC guidelines. Details of the related party transactions have been disclosed in notes 47.1 to 47.8.

2.10.49 Reconciliation of books and account

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

2.10.50 Events after the reporting period

Where necessary, all the material events after the balance sheet date have been considered and appropriate adjustment/ disclosures have been made in the financial statements as per IAS 10 'Events after the Reporting Period'.

2.10.51 Credit rating

Emerging Credit Rating Limited has rated the Bank based on December 31, 2021 with "AA" (pronounced as Double A) in the Long Term and ST-2 for the Short Term. The date of rating was May 07, 2022.

	Long Term Rating	Short Term Rating
Year	Long Term Racing	ST-2
2021	AA	
	AA	ST-2
2020		

The outlook of the rating is Stable. The rating reflects the strengths of the company which is backed by its strong management, good liquidity position and satisfactory capital base as well as branch coverage throughout the country.

2.10.52 Compliance report on International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) was formed in 2017 and adopted International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards for public interest entities such as banks. Consequently, the consolidated and separate financial 2 7 OCT 2022 7 001

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of the Group and the Bank respectively have been prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by FRC. While preparing the financial statements, UCBL applied all the applicable IASs and IFRSs as adopted by FRC. Details are given below:

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied *
Inventories	2	N/A
Statement of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the reporting period	10	Applied
Construction Contracts	11	Replaced by IFRS 15
Income Taxes	12	Applied
Property Plant and Equipment	16	Applied
Revenue	18	Replaced by IFRS 15
Employee Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	N/A
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A **
Separate Financial Statements	27	Applied
Investments in Associates and Joint Ventures	28	N/A
Earnings per share	33	Applied
Interim Financial Reporting	34	Applied ***
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Financial Instruments: Recognition and Measurement	39	Replaced by IFRS 9
Investment Property	40	N/A
Agriculture	41	N/A

Name of the IFRS	IFRS No.	Status
First time adoption of Bangladesh Financial Reporting Standards	1	N/A
Share Based Payment	2	N/A
Business Combinations	3	N/A
Insurance Contract	4	N/A
Non-current Assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosure	7	Applied*
Operating Segments	8	Applied
Financial Instruments	9	Applied *
Consolidated Financial Statements	10	Applied
Joint Arrangement	11	N/A
Disclosure of Interest in other entities	12	N/A
Fair Value Measurement	13	Applied
Regulatory deferral accounts	14	N/A
Revenue from contractors with customers	15	2.7 (Applicat

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Name of the IFRS	IFRS No.	Status
Leases	16	Applied

*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

New accounting standards not yet adopted:

The Bank has consistently applied the accounting policies as set out in Note 2 to all periods presented in these financial statements. The various amendments to standards, including any consequential amendments to other standards have been considered. However, these amendments have no material impact on the financial statements of the Bank.

A number of standards and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted. However, the Bank did not apply earlier the following new standard in preparing these financial statements.

IFRS 17 Insurance Contracts

IFRS 17 was issued in May 2017 and to be applied to annual reporting periods beginning on or after 01 January 2023. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. The Bank has not yet assessed the potential impact of IFRS 17 on its financial statements.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Bank in the current or future reporting periods and on foreseeable future transactions.

2.10.53 Operating segments:

Business segments report consists of products and services whose risks and returns are different from those of other business segments. The Bank has Nine reportable segments, as described below, which are the Bank's strategic business units. The strategic business units offer different products and services, and are managed separately based on the Bank's management and internal reporting structure. Each of the strategic business units of the Bank are periodically reviewed by the Management Committee. The following summary describes the operations in each of the Bank's reportable segments:

Segments' Name	Description
Corporate Banking	This unit focuses on large corporate groups including structured/syndicate finance with a variety of advances & deposit products and other transactions.
SME Banking	Includes loans, deposits and other transactions and balances with SME customs
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Segments' Name	Description				
Consumer Banking	Includes loans, deposits and other transactions and balances with retail customers.				
Treasury	Treasury unit undertakes the Bank's funding and maintenance of SLR, Asset- liability management through money market operation, FX market dealings, investing in derivatives including forwards, futures and swaps.				
Investment Banking	Includes the Bank's trading, investment in equities and other capital market				
Offshore Banking	This unit aims to provide all kinds of commercial banking services to its customer in freely convertible currencies. Presently the Bank has one unit in Dhaka.				
Card and Alternate Delivery Channel	This includes offering a variety of debit card and credit card to the customer according to their needs.				
Mobile Financial Services	Mobile Financial Services came up with the aim to cover a large number of people under banking channel though mobile network facilitating convenient cash in out bill payment. POS purchase etc.				
Agent Banking	UCB Agent Banking aims to promote full-fledged banking services to geographically dispersed and financially excluded areas. It's looking forward to offer cashless transaction to all class of people in near future.				

2.10.54 Risk Management

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

2.10.54.1 Credit Risk Management

Credit risk is most simply defined as the potential risk where a bank borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The goal of credit risk management is to maximize a bank's risk-adjusted rate of return by maintaining credit risk exposure within acceptable parameters. Banks need to manage the credit risk inherent in the entire portfolio as well as the risk in individual credits or transactions. Banks should also consider the relationships between credit risk and other risks. The effective management of credit risk is a critical component of a comprehensive approach to risk management and essential to the long term success of any banking organization.

Both on-balance sheet and off-balance sheet activities like guarantee has impact on credit risk. It may arise from either an inability or an unwillingness to perform in the pre-committed contracted manner. Credit risk comes from a bank's dealing with households, small or medium-sized enterprises (SMEs). corporate clients, other banks and financial institutions, or a sovereign. The assessment of credit risk involves evaluating both the probability of default by the borrower and the exposure or financial impact on the bank in the event of default.

Our credit risk management function has been kept independent of business origination functions to establish better internal control and to reduce conflict of interest. The Chief Risk Officer and the Head of Credit Risk Management have clear responsibilities for management of credit risk. The final authority and responsibility for all activities that expose the bank to credit risk rests with the Board of Directors.

The Board, however, has delegated authority to the Managing Director and CEO to re-delegate authority to the Managing Director and Director authority to the Managing Director authority to the Managing Director authority to the Managing Director aut to other officers of the credit risk management division. The Board also sets credit policies and delegates 27 OCT 2022

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authority to the management for setting procedures, which together has structured the credit risk management framework in the bank.

In reference to the BRPD circular letter no 04 and 35 dated January 04, 2021 and July 06, 2021 respectively, UCBL has complied with the Bangladesh Bank directives for the loan accounts at the time of sanctioning or renewal during the period, where applicable.

2.10.54.2 Foreign Exchange Risk Management

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

UCBL has developed a Foreign Exchange Risk Management policy in line with the Bangladesh Bank foreign exchange guidelines to minimize different types of risks associated with foreign exchange transactions. In this guideline treasury functions are clearly demarcated between treasury front office, mid office and back office. The front office is involved only in dealing activities and the back office is responsible for all related support and monitoring functions on the other hand, mid Office will be responsible to monitor market risk, liquidity risk and operational risks at treasury. Treasury Front Office' Treasury Mid Office and 'Treasury Back Office' have separate and independent reporting lines to ensure segregation of duties and accountabilities.

The Bank has also developed different strategies to handle the foreign exchange risk by setting different types of limits and risk parameters to measure and monitor foreign exchange risk exposure of the Bank. Treasury department is vested with the responsibility to measure and minimize the foreign exchange risk associated with bank. To assess the degree of the risk associates with foreign exchange position bank computes VaR (Value at Risk) on its foreign exchange position on daily basis. To deal smoothly the dealers have various limits with triggers such as counterparty limit, stop loss limit, intraday limit, per deal limit etc.

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

2.10.54.3 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 UCBL headed by the Managing Director 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 peposit Ratio, Capital Adequacy Ratio, Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSER).

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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 following statements to measure and monitor liquidity risk, interest rate risk and FX or currency risk:

Risk	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)

2.10.54.4(i) Internal Control and 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 defense. In order to ensure, there are enough controls to manage the adverse risk of any major setback. The first layer of defense is the operational management. The second layer of defense is the control function such as internal control, risk management and compliance. The third layer of defense is the internal and external audit function.

A system of strong internal controls can help ensure that the goals and objectives of a banking organization will be met, that the bank will achieve long –term profitability target and maintain reliable financial and managerial reporting. 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.

UCBL 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

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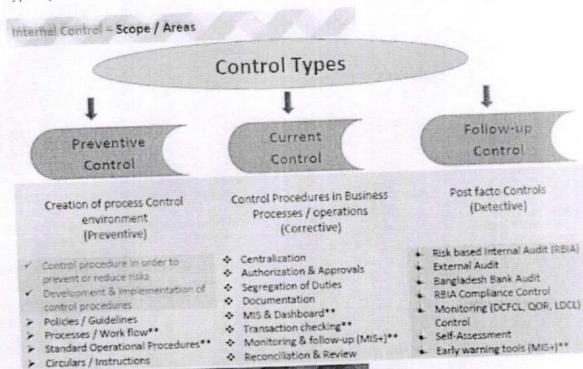
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Typically, Internal Controls may be defined as under:



Internal Control & Compliance Division (ICCD) under guidance of Board & Senior Management has been working on the issue in light of Bangladesh Bank guidelines. Audit function is now totally independent with reporting line of 'Head of Audit' to Audit Committee of 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.

The key issues that have been established for effective internal control of UCBL are as follows:

- ICCD of UCBL is working in light of guideline on Internal Control & Compliance Guideline of i.
- ICCD arranges awareness Building workshop regarding compliance culture in different zone. ii.
- 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. iii.
- Compliance inspection team of ICCD carried out compliance inspection regarding iv. authenticity/accuracy of RBIA compliance and miss reporting
- In assessing the internal control system UCBL continued to review of different control tools ٧. i.e. QOR, LDCL, DCFCL, Internal audit checklist and Risk rating.
- ICCD prepare Health Report of UCBL on Annual basis. vi.
- Self-Assessment of Anti-Fraud Internal Controls is carried out on semi-annual basis as per vii. DOS circular letter #10 dated 09 May 2017 of BB.

Effective and efficient internal control of UCBL secure the interest of depositors and stakeholders through establishing the following internal control functions:

- Compliance
- Information Security

Internal Audit

Risk Management

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Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

Managing Director & CEO DBH Finance PLC

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It helps to reinforce the 03 (three) types of control ie. Preventive - creation of process control environment, Corrective - Control Procedures in business processes/operation and Detective - Post facto controls.

2.10.54.4(ii) Fraud and Forgeries Risk

Fraud is deliberate deception to secure unfair or unlawful gain. UCB has been relentlessly striving for effective anti-fraud control mechanism to be in place and are working properly so that attempts to make fraud and forgeries can be identified at the initiation, escalated to the appropriate level of management and necessary corrective measures are undertaken accordingly. Moreover, as a part of practicing compliant culture, the Bank reported all instances of fraud and forgeries detected to the central bank on timely manner.

2.10.54.5 Money Laundering Risk

Financial institutions across the globe are working hard to fight financial crime driven by demands to protect assets and maintain regulatory compliance. The areas of specific focus are those of Anti-Money Laundering (AML) and Anti-Terrorist Financing (ATF). Money laundering is the process of providing legitimate appearance to the illegally gained revenue. And terrorist financing process involves collecting the funds intended for use in supporting the terrorist organization from a variety of sources and using the funds as needed to further the terrorist organization's goals. Both Money Laundering and Terrorist Financing have the tradition of eroding the financial institutions and weakening the financial sectors' role in the economic growth.

Regulators expect functions in the Bank to be standardized on a global level and across business lines. The businesses themselves need consistency and efficiency. One of the best ways to satisfy these expectations is to centralize functions. This is an important first step in sharing and harmonizing skills throughout the organization.

UCBL has already gone a long way in the path of centralizations of its functions. In 2018, new Anti-Money Laundering and Anti-Terrorist Financing Division has been formed. As instructed by BFIU, Deputy CAMLCO is heading this Division. The Division has been manned with qualified resources to ensure high level of AML and ATF compliance across the Bank.

AML & ATF Division has arranged a number of training programs on prevention of money laundering and terrorist financing for the Executives/Officers of the Bank through-out the period to develop their professional skill and ensure better compliance. A total number of 938 employees were covered in these training programs (including e-learning & online quiz).

In line with international initiatives and standards, the Regulator has issued guidelines for preventing Trade Based Money Laundering (TBML). UCBL 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.

Yearly Message of the Managing Director on Bank's measures for Prevention of Money Laundering & Terrorist Financing has been sent to all employees of the Bank on August 09, 2021 for meticulous compliance by all the concerned.

2.10.54.6 Information Communication Technology Risk

In the recent years, banking industry has been reshaped significantly in terms of its operational processes, service delivery channels, market strategies including targeting, segmenting, positioning / penetrating and with the wide varieties of product & services catered for individual customer needs mostly. Among all other pivotal factors, 'Information and Communication Technology' (ICT) has been regarded as the are to bring such momentous transformation into successful reality. Consequently, the importance of information security for the banks has gained much importance, and it is of the critical

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Office, Gulshan, Dhaka.

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essence for us to ensure that the ICT risks are being properly identified and measured, and adequate mitigation strategies are in place.

ICT Risk management is a systematic approach for the identification, assessment and management of information security related risks in Bank. It encompasses not only the negative impacts of operations and service delivery which can bring destruction or reduction of the value of the Bank, but also the risk associated with opportunities losses to explore the technological benefits with adverse business impact.

UCBL regarded 'Effective Risk Management Process' as a vital constituent of a thriving IT security program. Therefore, we developed our ICT risk management process in a way to aid the bank in achieving the new-fangled business changes, potential investment in information technology system, mitigating existing and imminent ICT threats.

The ICT Policy of the Bank has recently been revised and restructured to comply with the recent technology, risk management trends and Bangladesh Bank latest ICT guideline. The Business Continuity Plan, Disaster Recovery Plan and Information Security Management Policy have been republished after the revision. Moreover, UCBL has developed ICT Risks Management Policy and approved by board, which covered all areas of IT risks according to Bangladesh Bank risks grading guideline.

UCBL has the following footprints on reducing ICT risks including fraud prevention which will eventually ensure our sustainable banking operation in the foreseeable future:

- Vulnerability Assessment and Penetration Testing (VA/PT) Solution Introduced.
- Optimization of SWIFT System has been successfully completed.
- Internet Banking Solution with two factor authenticator (2FA) mechanisms and OTP.
- Anti-Money Laundering (AML) Solution Implemented.
- National Identity Card (NID) Verification System Introduced for avoiding duplicated NID use in Customer Account Opening.
- Two Factor Authentication (2FA), SMS, E-mail alerts for Credit card transactions.
- Anti-Skimming devices have installed in all UCB ATM for protecting Card Counterfeit.
- EMV standard solution (Chip Based) have been implemented that can reduce optimum level of card fraudulent activities (Skimming, Duplicate card, etc.).
- Duel control mechanism: Bank has introduced maker checker roles in FCUBS & card management software which results internal user cannot process any CBS and credit card related tasks by one person.
- Real Time Automated Fraud Management Solution: IT has the capability to monitor fraudulent transaction based on defined rules. This solution can identify and manage risks properly.
- Call Centre Solution has been implemented as a result: Customers who are calling UCB call center for any emergency help (card activation, deactivation, lost, transactions details etc) will be served accordingly which helps to reduce risk and improve customer services.
- Human Resource Management Information System (HRMIS) Solution has been implemented. So to maintain and control HR related issues faster and accurately (Employee screening, recruitment, promotions, benefits, retirement, etc.) which also reduce the employee risks.
- Optimization of CORE Banking Software and Database.
- ICT Risks Management Policy, Process up gradation as per the latest Bangladesh Bank ICT guideline. It can reduce Regularity & Compliance related risks.
- Improvement in ICT Awareness Risk: ITD has continuously conducting ICT awareness related training for employee which are aligned with Learning and Development Center.

2.10.55 Internal Audit

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

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Commercial Barts a Refereilly Finance Division

grate Office, Gulshan, Dhaka.

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Corporate Office, Gulshan Avenue



2.10.56 General

Functional and presentation currency

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

Comparative information

Comparative information in respect of the previous year/period has been presented from the unaudited financial statements for the period/year ended 30 June 2021 and audited financial statements for the period/year ended 31 December 2021. Figures of previous year have been rearranged whenever necessary to confirm the current year/period presentation.

Reporting period

These financial statements cover the period from 01 January 2022 to 30 June 2022.

Approval of financial statements

The financial statements covered for the period have been approved by the Board of Directors of the bank in its meeting held on 23 October 2022.

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Ir Executive Vice Cresident & CFO
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Finance Division

porate Office, Gulshan, Dhaka.

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United Commercial Bank Limited

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Arif Quadri Managing Director & CEO United C56 mercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212



Amount in BDT United Commercial Bank Limited Consolidated 30 Jun. 2022 31 Dec. 2021. 30 Jun. 2022 24,067,538,508 25,380,179,538 25,380,748,231 24,068,196,395 3 Cash 3.1 Cash in hand 5 460 779 904 5,754,712,719 5 461 437,791 1.694.619.000 49.279.433 1,742,478,500 Local currency 1,742,478,500 1,694,618,000 49.278,435 Cash in ATM 49,278,435 7,498,040,461 Foreign currency 7,498,609,154 7.252.536.837 7.753.194.726 3.2 Balance with Bangladesh Bank and its agent Bank(s) 16,938,530,197 16,089,049,755 16.938.530.397 16,089,049,755 17,882,139,077 16,815,001,669 Foreign currency 17,882,139,077 16,815,001,669 25,380,179,538 24,067,538,508 25,380,748,231 Total Cash in hand including balance with Bangladesh Bank & its agent Bank's 24.068.196,395 3.2.1 Balance with Bangladesh Bank 16.938,487,415 16,938,487,415 16,089,043,418 16,089,043,418 Local currency 943,608,680 16,814,995,333 17.882.096.096 Foreign currency 16,814,995,333 17,882,096,096 *The above balance represents amount as per Bank Book. The differences due to reconciling items with Bangladesh Bank are subsequently adjusted 3.2.2 Balance with Sonali Bank (as agent of Bangladesh Bank) 6,337 42,982 6,337 Local currency 42,962 6.337 Foreign currency 42,982 6.337 3.3 Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR)

Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR) have been calculated and maintained in accordance with section 33 of Bank Companies Act. 1991 and amendments thereon and of 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-weeklybasis # 4.00% on average demand and time liabilities (ATDTL) and maintained. 3.50% on daily minim 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, extance 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, extance the Sun of Cash in Hand, extant the Sun of Cash in Ha clearly reflects that, both the reserve are excess over the requirement. Details of reserves maintained by the bank as at 30 June 2022 are as follows:

3.3.1 Cash Reserve Requirement (CRR) A. Conventional and Offshore Banking:

A. Conventional and Olishore Balleing.			
Average total demand and time liabilities			
	DBU		
	OBU		
Total ATDTL of Conventional and Offshor	e Banking		
i) CRR maintenance on daily minimum	basis:		
The Same of the Sa	DBU (3.5% of ALD LL)		
	OBU (1.5% of ATDTL)		
Required reserve			
Actual reserve maintained			
Surplus			
ii) CRR maintenance on bi-weekly ave	rage basis:		
	DBU (4% of ATDTL)		
	OBU (2% of ATDTL)		
Required reserve			
Actual reserve maintained			
Surplus			
ampine .			
B. Islamic Banking:			
Average total demand and time liabilitie	5		
The same of the sa	DRU	The state of the s	
	OBU		
Total ATDTL of Islamic Banking			
A control of the cont			
i) CRR maintenance on daily minimu	m basis:		
i) CRR manners	DBU (3.5% of ATDTL)		
	OBU (1.5% of ATDTL)		
Required reserve			
Actual reserve maintained			
ACTUAL LESCLAR HARMENHOLD			

420,732,491,857	396,520,194,369
14,389,683,499	13,639,567,445
143,980,164	102,274,611
14,533,663,663	13,741,841,456
22.864.979,929	17,160,492,479
8,331,316,266	3,418,651,023
*************	15.589,077,098
16,445,352,570	136.365.347
191,973,552.15	15,724,442,427
16,637,376,122	17,160,492,479
22,864,979,929	1,436,050,051
6,227,653,806	A STATE OF THE STA
4,647,343,250	1.661,107,000
4,647,343,250	1,681,107,000
162,657,014	58,838,745
	71
162,657,014	58,838,745
204,209,736	153,614,954
41,552,722	94,776,209
185,893,730	67,244,280
	47.244.700
185,893,730	67,244,280 153,614,954
204,209,736	
18,316,006	86,370,674

411.133.814.250

9,598,677,607

3.3.2 Statutory Liquidity Ratio (SLR)

Required reserve Actual reserve maintained

Surplus

Surplus

A. Conventional and Offshore Banking:

ii) CRR maintenance on bi-weekly average basis:

DBU (13% of ATDTL) OBU (13% of ATDTL)

DBU (4% of ATDTL) OBU (2% of ATDTL)

Required reserve Actual reserve maintained 27 00

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ATM Tahmidu Zanan, FCS -DMD Connar, Secretary United Connercial Bank Limited

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Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

53,447,395,853 54,695,223,941 34 604 00 120 50,661,250,510

389,701,927,000

6,818,267,369

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DBH Finance PLC.

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Finance Division Corporate Office, Gulshan, Dhaka.



Amount in HD7 Consolidated 31 Dec. 202 30 Jun. 2022 31 Dec. 2021 30 Jun. 2022 B. Islamic Banking: 255,603,879 DBU (5.5% of ATDTL) OBU (5.5% of ATDTL) 92.460.885 255 603 879 Required reserve Actual reserve maintained 314.813.414 3.3.3 Held for Statutory Liquidity Ratio 7,498,040,461 7.252.536.839 Cash in hand (note- 3.1) Balance with Sonali Bank (agent Bank) (note-3.2.2) 14 350 547 860 Govt. Securities (Treasury Bills) (note:6.a) Govt. Treasury Bond (HTM) (note: 6.1) 56,180,698,409 57.594,710,419 Govt. Treasury Bond (HFT) (note: 6.1) 982,500,000 Reverse Repo with other Bank (note: 6.1) 7.143.273.490 Rangladesh Bank Bills (note: 6.a) 7,794,000 Stock of Prize Bond (note: 6.1) 6.245.969.813 Excess Reserve of CRR (note: 3.3.1) 93,578,125,257 82,154,428,226 4 Balance with other banks and financial institutions 4.523.079.706 19.568.097.037 2,748.639,999 18,344,218,194 le Bangladesh (note - 4.1) Outside Bangladesh (Annexure-A) 19.409,249,978 4,873,870,028 6,648,309,735 20,633,128,821 4.1 In Bangladesh A. Current account and others 21,033,798 48,214,344 Janata Bank Limited. 5,091,765 591.455 Agrani Bank Limited. 9,622 Rupali Bank Limited. 500,100,593 1.612.325.609 Sonali Bank Limited. 16,682,355 6,061,070 Standard Chartered Bank NRB Bank Limited (Islamic Banking) 543,839,999 2,117,218,194 **B. Fixed Deposits** Bank 1,500,000,000 NCC Bank Limited 1,900,000,000 Dhaka Bank Limited 600,000,000 Meghna Bank Limited Modhumati Bank Limited Southbangla Agricultural & Commerce Bank Ltd. 1,000,000,000 Southeast Bank Limited Mercantile Bank Limited Exim Bank Ltd One Bank Limited 1,100,000,000 Mutual Trust Bank Limited 343,266,000 Shahialal Islami Bank Limited 750,000,000 Midland Bank Limited 1,200,000,000 Premier Bank Limited 429,000,000 Pubali Bank Limited 300,000,300 Bank al Falah Limited 1,300,000,000 Jamuna Bank Limited 450,000,000 NRR Commercial Bank Limited Commercial Bank of Ceylon Prime Bank Limited 13,072,200,000 400,000,000 400.000.000 International Leasing 4,800,000 4.800.000 Peoples Leasing & Finance Services 650,000,000 Reliance Finance Limited 500,000,000 500 000 000 Phoenix Finance and Investment Limited 450.000.000 1CB 158,000,000 150,000,000 Lanka Bangla Finance Limited 250,000,000 250,000,000 Uttara Finance & Investment Limited 650,000,000 Aviva Finance Limited 250,080,000 Meridian Finance & Investment Limited 2,294,800,000 2,654,989,980 Islamic Banking: 500,000,000 Exim Bank Limited 500,000,000 16,227,000,000 2,204,800,000 2,748,639,999 18,344,218,194 Total (A+B) 4.2 Maturity grouping of balance with other banks & financial institutions 542,918,132 1.667.218.194 On demand 15.637.231.784 4.080.951.895 650,000,000 More than three months but less than six months More than six months but less than one year 125,000,000 0 Tsu9 929 2 Monthly 2022 but less then five years Z DCT 2022 2 7 OCT 2022 Nasimul Baten

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Finance Division

Corporate Office, Gulshan, Dhaka.

ATM Tahmiduz amon FCS

DMD Coppus Secretary

United Commercial Bank Limited

Arif Quadri
Managing Director & CEO
United Commercial Bank Limited
Corporate Office. Gulshan Avenue
Dhaka-1212

Managing Director & CEO DBH Finance PLC.



40.74	ACNABIN				
Allo	Chartered Accountants				nount in BDT
		30 Jun. 2022	nsolidated 31 Dec. 2021	United Commercial Ba 30 Jun. 2022	nk Limited 1 Dec. 2021
5 Me	ney at call on short notice	30 jun. 2022		200,000,000	250,000,000
Mo	dhumon Bank Limited			290,000,000	290,006,000
	lustrial Promotion & Development C Finance Limited			650,000,000 240,000,000	400,002,000 226,000,000
ta	nka Bangla Finance Limited			590,000,000	500,000,000
De	its Brac Housing Finance Corporate oth Bangla Agriculture & Commerce Bank Ltd				996,083,080 450,086,080
10	B Bank Limited			1,500,000,000	
	urka Bank Limited muna Bank Limited			480,300,000 1,000,000,000	
ja ja	nata Bank Limited			100,000,000	
	idland Bank Limited eghnu Bank Limited			480,000,000 150,000,000	
N	RB Bank Limited			2,100,000,000	
S	outheast Bunk Limited vestment Corporation Of Bangladimited			110,000,000 2.500,000,000	
P	rime Bank Limited			1,500,000,000	
	ational Credit And Commerce Bank Limited ne Bank Limited			13,310,000,000	3,200,000,00
	nvestments	79,738,402		79,738,402,269 8,445,196,182	72,746,470,24 8,641,139,25
	overnment Securities Other Investments	10,755,027 90,493,429		88,183,598,451	81,387,689,50
	The second secon	90,493,429			
11.00	overnment Securities				
	18 days Treasury bills			9,895,977,000	
	91 days Treasury bills 182 days Treasury bills			1,710,339,120 2,744,226,740	16,454,437,83
	364 days Treasury bilis			14,350,542,860	16,454,437,83
	Total Treasury Bills				
	Government Bonds			8,585,500 7,143,273,490	7,794,8
	Prize Bonds Reverse Repo with other Bank			58,236,000,419	56,284.238,4
	Government Bonds Total Government Bonds			65,387,859,409 79,738,402,269	56,292,032,4 72,746,470,2
	Total Government Securities			79,738,402,207	7 447 18 19 19 19 19 19 19 19 19 19 19 19 19 19
b)	Other investments			4,683,374,629	4,725,700,6
	Shares in listed companies Shares in non-listed companies			679,321,553	198,921.5
	Sub-ordinated Bond			2,100,000,000 982,500,000	916.517,1
	Others			8,445,196,182	8,641,139,2 81,387,609,5
	Total other investments Total Investments (a+b)			88,183,598,451	81,387,007,3
6.1	Government Securities are Classified as per Bangladesh Ban	k Circular		57,594,710,419	56,180,698,4
	Treasury Bond - HTM			14,350,542,860	16,454,437.)
	Treasury Bills - HTM Reverse Repo with Others			7,143,273,490 641,290,000	103,5400
	Bangladesh Government Investment Sukuk			8,585,500	7,794,
	Other Securities (Prize Bond)			79,738,402,269	72,740,970,
6.2	Maturity grouping of investments On demand			24 177 000 000	17,878,727
	Up to three months			20,177,000,000 11,510,296,182	7,258,238,
	More than three months but less then one year More than one year but less then five years			15,447,800,000	17,238.083, 38,909.019.
	Over five years			41,048,502,269 88,183,598,451	81,387,609,
	Other Investments			- A - A -	Cost Price 0
0	Name of the Company		Market Price On 30.06.2022	Cost Price On 30.06.2022	31.12.2021
A	Shares in listed companies		531,630,110	483,783,489	394,563
	Square Pharmaceuticals Ltd.		534,339,408	581,043,949	555,672
	Grameenphone Ltd. Brac Bank Ltd.		749,484,149 86,942,952	743,724,818 77,515,921	662,016 93,583
	MARICO National Housing Fin. and Inv. Ltd.		253,039,518	44,648,491	44,648 38,233
	Titas Gas Transmission & dist. Co. Ltd.		36,167,500	79,999,980	79,999
	Unique Hotel & Resorts Limited ACI Limited		51,107,253	49,124,676	149,200 42,557
	Berger PBL		63,499,075 35,658,925	65,575,090 36,213,324	95,713
	Square Textile Limited Shasha Denims Limited		88,902,871	147,310,426	147,316 87,14
	Eastern Bank Ltd.		302,157,026	343,340,057	343,34
	The City Bank Limited United Power Generation & Distribution Company Limited	2 7 OCT 2022	87,359,780 12,815,095		93,50 25,50
	Navana CNG Limited				66,94
	Singer Bangladesh Limited IFAD Autos Limited	Broken)	31,755,915 360,696,493		69,77 299,96
	BATBC	Arif Quadri	323,787,691	279,132,735	249,68 1,051,52
	Reneta Genex Infosys Limited	Managing Director & C	508,591,088 180,986,400	145 800 000	145.80
	2 Reduct Residences 2 7 061 2022	United Commercial Ray	4,230,721,240		200725,70
-		Corporate Office, Gulst	Avenue 2	X	wo
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100	ATLI TODOWN // HILL			NIACITIIL	
Ahar	DMD Composite Bar	retary	(3, 4)	Managing I DBH Fin	



	iame of the Company			Market Price	Cost Price On	21.12.2021
	hares in non-listed companies			On 30.06.2022	30,06,2022	91.32.2941
	armasangethan Bank			10,000,000	10,000,000	10,000,01
	entral Depository (BD) Ltd			6,277,770	6,277,270	6,277.7
	rime Finance 1st Unit Fund			15,000,000	15,000,000	75,400 IN
6	nergies Fower Corporation			58,850,000	58,600,000	10.000.0
	ber shine			10,000,000	INDUSTRIAL.	
	CE Asset Management Limited Mutual Fund			30,415,000	40,985,161	40,995,1
	CB AMC LZND NBBUF			8,258,622	6.258.622	6,258,6
	WIFT			52,447,500	52,500,000	
	CB TAQWA GF ICB AML FMF			32,340,000	30,000,000	
	air electronics Ltd			\$00,000,000	500,000,000	
	Sub total (b)			723,538,892	731,821,553	198,921,5
-				4,962,460,140	5,415,196,182	4,924,622.1
	otal (a +b)					
10	ost and market value of investment as or	131 December 2021		Cost Price	Market Value/	Market Vals
				(Taka)	Amortized Cost	Amortized Co
	overnment securities			14,350,542,860	14350,542,860	16,458,437.1
	Treasury Bills ( Govt. Securities)			57,594,710,419	57,594,710,419	56,180,698,
	Govt. Treasury Bond (HTM)			7,143,273,490	7,143,273,490	916,517,
	Others			641,290,000	941,290,000	109,540,
	Bangladesh Govt Investment Sukuk			8.585,500	8.585.500	7,796,
100	Stock of Prize Band			79,738,402,269	79,738,402,269	73,662,987,
1	Investment in Shares, Bond & Debenture			Market Value/	Cost	Cost Price
				Amortized Cost	Price	
1	Quoted Shares			4,238,921,248	4,683,374,629	4,725,788,
	Un-Quoted Shares			723,538,892	731,821,553	198,921,
	Total investment in shares			4,962,460,140	5,415,196,182	4,924,622,
11	Disclosure regarding outstanding Revers	e Repo on 30 June 2022.		A THE RESERVE	*****	201 Eq.
-	SL No	Counter party Name	Agreement	Reversal	(24)	Amor
	5f. NO	A CONTRACTOR OF THE PARTY OF TH	Date	Date	The second secon	ash considerat
-	1	SBAC Bank Ltd	June 26, 2022	July 3, 2022	804,883,868	
	2	SBAC Bank Ltd	June 26, 2022	July 3, 2022	59,678,538 1,944,160,000	
	3	Rupali Bank Ltd	June 25, 2022	July 3, 2022	236,987,500	
	4	Rupali Bank Ltd	June 26, 2022	July 3, 2022	236,987,300	
	5	Jamuna Bank Ltd	June 29, 2022	July 3, 2022	1,001,171,270	
	5	Mutual Trust Bank Ltd	June 29, 2022	July 4, 2022	459,692,800	
ij	7	Mutual Trust Bank Ltd	June 29, 2022	July 4, 2022	728,660.280 528,706,656	
	8	Janata Bank Ltd	June 29, 2022	July 6, 2022		
	9	Janata Bank Ltd	[une 29, 2022	July 6, 2022	283,439,790	
	10	Janata Rank Ltd	June 29, 2022	July 6, 2022	1.142,342,400 7,189,723,091	
					-	
	Disclosure regarding overall transaction	of Repo and Reverse Repo		Minimum	Maximum	Daily avera
b)				outstanding	outstanding	outstandin
b)				during the year	during the year	during the y
b)			The second second second	during the real	The second secon	
b)	Securities sold under repo.			during the year		
b)	1) With Bangladesh Bank			6		565.108
b)	1) With Bangladesh Bank 2) With Bank & FIS	0		429,137,634	701,075,615	565,108
b)	With Bangladesh Bank     With Bank & FIS     Securities Purchased under reverse rep     I) from Bangladesh Bank	0:		429,137,634	701,075,615	
b)	With Bangladeih Bank     With Bank & FIS     Securities Purchased under reverse rep	0:		6		2,487,763
b)	With Bangladesh Bank     With Bank & FIS     Securities Purchased under reverse rep     I) from Bangladesh Bank	0:	Conso	429,137,634 502,919,310	701,075,615 10,108,677,276	2,407,763 Amount in E
b)	With Bangladesh Bank     With Bank & FIS     Securities Purchased under reverse rep     I) from Bangladesh Bank	0:	Conso 30 Jun. 2022	429,137,634	701,075,615	2,487,763 Amount in E
b)	With Bangladesh Bank     With Bank & FIS     Securities Purchased under reverse rep     I) from Bangladesh Bank	0		429,137,634 502,919,310	701,075,615 10,108,677,176 United Commerce	2,407,760 Amount in E cial Bank Limite 31 Dec. 20
7	With Banik & FIS     With Banik & FIS     Securities Purchased under reverse rep     from Banik & Financial ins     from Other Bank & Financial ins  Loans and Advances  Maturity grouping of Loans & Advances		30 Jun. 2022	429,137,634 502,919,310 Bidated 31 Dec. 2021	701,075,615 10.108,677,176 United Commerc 30 Jun. 2022	2,467,760 Amount in B cial Bank Limite 31 Dec. 201
7	1) With Bangladesh Bank 2) With Bank & FIS Securities Purchased under reverse rep 1) from Bangladesh Bank 2) from Other Bank & Financial ins.  Loans and Advances		30 Jun. 2022 446,073,186,765	429,137,634 502,919,310 Ildated 31 Dec. 2021 409,309,815,648	701,075,615 10.108,677,176 United Commerc 30 Jun. 2022 442,104,972,548	2,407,760 Amount in B chal Bank Unite 31 Dec. 20 402,481,735
7	With Banik & FIS     With Banik & FIS     Securities Purchased under reverse rep     from Banik & Financial ins     from Other Bank & Financial ins  Loans and Advances  Maturity grouping of Loans & Advances		30 Jun. 2022 446,073,186,765 4,868,600,000	429,137,634 502,919,310 lidated 31 Dec. 2021 409,309,815,648	701,075,615  10,108,677,176  United Commerce 30 Jun. 2022  442,104,972,548  4,868,630,000	2,487,763 Amount in 8 31 Dec. 20: 402,481,735 36,153,28
7	1) With Banis & FIS 2) With Banis & FIS Securities Purchased under reverse rep 1) from Bangladesh Bank 2) from Other Bank & Financial ins Loans and Advances Maturity grouping of Loans & Advances (including bills purchased and discount)		30 Jun. 2022 446,073,186,765 4,868,600,000 116,006,131,304	429,137,634 502,919,310 Bidated 31 Dec. 2021 409,309,815,648 36,153,280,974 60,933,570,614	701,075,615  10.108,677,176  United Commerce 30 Jun. 2022  442,104,972,548  4,868,500,000 116,006,131,304	2,407,763 Amount in B dal Bonk Limite 31 Dec. 201 402,481,735 36,153,3W 60,933,570
7	1) With Banis & FIS 2) With Banis & FIS Securities Purchased under reverse rep 1) from Bangladesh Bank 2) from Other Bank & Financial ins  Loans and Advances  Maturity grouping of Loans & Advances (including bills purchased and discount On demand Not more than three months More than three months but less than one of the property of	ed) Post	30 Jun. 2022 446,073,186,765 4,868,600,000 116,006,131,304 111,727,573,664	429,137,634  502,919,310  Ildated  31 Dec. 2021  409,309,815,648  36,153,280,974 60,933,570,614 116,137,456,289	701,075,615  10.108,677,176  United Commerc 30 Jun. 2022  442,104,972,548  4,868,630,000 116,006,131,304 107,759,358,846	31 pec 203 462,481,785 36,153,280 60,933,570 110,309,376
7	1) With Bangladesh Bank 2) With Bank & FIS Securities Purchased under reverse rep 1) from Bangladesh Bank 2) from Other Bank & Financial ins  Loans and Advances  Maturity grouping of Loans & Advances fincluding bills purchased and discount On demand Not more than three months More than three months but less than one; More than three months but less than one; More than one year but less than five years More than one year but less than five years	ed) Post	4,868,600,000 116,006,131,304 111,727,573,044 153,380,726,755	429,137,634  502,919,310  Bidated  31 Dec. 2021  408,309,815,648  36,153,280,974 60,933,570,814 116,137,456,288 140,770,571,641	701,075,615  10.108,677,176  United Commerce 30 Jun. 2022  442,104,972,546  4,868,630,000 116,006,131,304 107,759,258,846 153,380,726,755	2,407,763 Amount in 8 dal Bank Limite 31 Dec. 201 402,481,735 36,153,20 60,933,571 110,359,27 110,270,67
7	1) With Banis & FIS 2) With Banis & FIS Securities Purchased under reverse rep 1) from Bangladesh Bank 2) from Other Bank & Financial ins  Loans and Advances  Maturity grouping of Loans & Advances (including bills purchased and discount On demand Not more than three months More than three months but less than one of the property of	ed) Post	4,868,600,000 116,006,131,304 111,727,573,044 153,380,726,755 60,090,155,643	429,137,634 502,919,310 Bidated 31 Dec. 2021 409,309,815,648 36,153,280,974 60,933,570,814 116,137,456,289 140,170,671,641 54,914,836,132	701,075,615  10,108,677,176  United Commerce 30 Jun. 2022  442,104,972,548  4,868,630,000 116,006,131,304 107,759,358,846 153,380,726,755 80,090,135,643	2,407,760 Amount in B 31 Dec. 20 402,481,735 36,153,28 60,933,57 110,309,37 140,170,67 54,914,93
7 1	1) With Bangladesh Bank 2) With Bank & FIS Securities Purchased under reverse rep 1) from Bangladesh Bank 2) from Other Bank & Financial ins  Loans and Advances  Maturity grouping of Loans & Advances (including bills purchased and discount On demand Not more than three months More than three months but less than one of the second of the	ed) Post	4,868,600,000 116,006,131,304 111,727,573,044 153,380,726,755	429,137,634  502,919,310  Bidated  31 Dec. 2021  408,309,815,648  36,153,280,974 60,933,570,814 116,137,456,288 140,770,571,641	701,075,615  10.108,677,176  United Commerce 30 Jun. 2022  442,104,972,546  4,868,630,000 116,006,131,304 107,759,258,846 153,380,726,755	2,487,763 Amount in B ank Limite 31 Dec. 20: 402,481,735 36,153,281 60,933,577 110,309,371 140,170,671
7 1	1) With Banik & FIS 2) With Banik & FIS Securities Purchased under reverse rep 1) from Bangladesh Bank 2) from Other Bank & Financial ins Loans and Advances Maturity grouping of Loans & Advances (including bills purchased and discount On demand Not more than three months More than three months but less than one your than five years More than five years Loans & Advances Loans & Advances	ed) Post	4,868,600,000 116,006,131,304 111,727,573,044 153,380,726,755 60,090,155,643	429,137,634 502,919,310 Bidated 31 Dec. 2021 409,309,815,648 36,153,280,974 60,933,570,814 116,137,456,289 140,170,671,641 54,914,836,132	701,075,615  10,108,677,176  United Commerce 30 Jun. 2022  442,104,972,548  4,868,630,000 116,006,131,304 107,759,358,846 153,380,726,755 80,090,135,643	2,407,760 Amount in B 31 Dec. 20 402,481,735 36,153,28 60,933,57 110,309,37 140,170,67 54,914,93
7 .1	1) With Bangladesh Bank 2) With Bank & FIS Securities Purchased under reverse rep 1) from Bangladesh Bank 2) from Other Bank & Financial ins  Loans and Advances  Maturity grouping of Loans & Advances (including bills purchased and discount On demand Not more than three months More than three months but less than one of the second of the	ed) Post	4,868,600,000 116,006,131,304 111,727,573,044 153,380,726,755 60,090,155,643	429,137,634 502,919,310 Bidated 31 Dec. 2021 409,309,815,648 36,153,280,974 60,933,570,814 116,137,456,289 140,170,671,641 54,914,836,132	701,075,615  10,108,677,176  United Commerce 30 Jun. 2022  442,104,972,548  4,868,630,000 116,006,131,304 107,759,358,846 153,380,726,755 80,090,135,643	2,487,763 Amount in B ank Limite 31 Dec. 20: 402,481,735 36,153,281 60,933,577 110,309,371 140,170,671
7 .1	1) With Banis & FIS 2) With Banis & FIS Securities Purchased under reverse rep 1) from Bangladesh Banis 2) from Other Banis & Financial ins  Loans and Advances  Maturity grouping of Loans & Advances (Including bills purchased and discount Un demand Not more than three months More than three months but less than one y More than one year but less than five years More than five years  Loans & Advances 1) Loans, Cash credit & overdraft etc.	ed) Post	4,868,600,000 116,006,131,304 111,727,573,044 153,380,726,755 60,090,155,643	429,137,634 502,919,310 Bidated 31 Dec. 2021 409,309,815,648 36,153,280,974 60,933,570,814 116,137,456,289 140,170,671,641 54,914,836,132	701,075,615  10,108,677,176  United Commerce 30 Jun. 2022  442,104,972,548  4,868,500,000 116,006,131,304 107,753,258,846 153,380,726,735 50,090,155,643 442,104,972,548	2,487,763 Amount in B chal Bank Limite 31 Dec. 20: 402,481,735 36,152,28: 60,933,571 110,309,27: 110,309,27: 54,914,93: 402,481,735
7 .1	1) With Banik & FIS 2) With Banik & FIS Securities Purchased under reverse rep 1) from Bangladesh Bank 2) from Other Bank & Financial ins Loans and Advances Maturity grouping of Loans & Advances (including bills purchased and discount On demand Not more than three months More than three months but less than one your than five years More than five years Loans & Advances Loans & Advances	ed) Post	4,868,600,000 116,006,131,304 111,727,573,044 153,380,726,755 60,090,155,643	429,137,634  502,919,310  Ridated  31 Dec. 2021  408,309,815,648  36,153,280,974 60,933,570,814 116,137,456,289 140,170,671,641 54,914,836,132 408,309,815,649	701,075,615  10.108,677,176  United Commerce 30 Jun. 2022  442,104,972,548  4,868,630,000 116,006,131,304 107,759,358,846 153,380,726,755 80,090,155,643 442,104,972,548	2,487,763 Amount in B ank Limite 31 Dec. 20; 402,481,735 36,153,281 60,933,577 110,309,27; 140,170,67; 54,918,93; 402,481,735
7 .1	1) With Bangladesh Bank 2) With Bank & FIS Securities Purchased under reverse rep 1) from Bangladesh Bank 2) from Other Bank & Financial ins.  Loans and Advances  Maturity grouping of Loans & Advances (including bills purchased and discount On demand Not more than three months More than three months but less than one y More than three months but less than one y More than five years More than five years  Loans & Advances 1) Loans, Cash credit & overdraft etc a) Within Bangladesh	ed) Post	30 Jun. 2022 446,073,186,765 4,868,600,000 116,006,131,304 111,727,573,064 133,380,726,755 60,090,155,643 446,073,186,765 330,866,632,465 24,501,931,716	429,137,634  502,919,310  Ildated  31 Dec. 2021  409,309,815,648  36,153,280,974 60,933,570,614 116,137,456,289 140,170,671,641 54,914,836,132 408,309,815,649	701,075,615  10.108,677,176  United Commerce 30 Jun. 2022  442,104,972,548  4,868,630,000 116,006,131,304 107,759,358,846 153,380,726,735 80,090,135,643 442,104,972,548	2,487,763 Amount in 8 ank Limite 31 Dec 20: 402,481,755 26,153,281 60,933,571 10,309,27: 140,170,67 54,914,938 402,481,733
7 .1	1) With Bangladesh Bank 2) With Bank & FIS Securities Purchased under reverse rep 1) from Bangladesh Bank 2) from Other Bank & Financial ins  Loans and Advances  Maturity grouping of Loans & Advances (including bills purchased and discount On demand Not more than three months More than three months but less than one year More than five years  Loans & Advances 1) Loans, Cash credit & overdraft etc a) Within Bangladesh Loan	ed) Post	30 Jun. 2022 446,073,186,765 4,868,600,000 116,006,131,304 111,727,573,064 153,380,726,755 60,090,155,543 446,073,186,765 330,966,632,465 24,501,931,716 59,954,266,141	429,137,634  502,919,310  Ildated  31 Dec. 2021  408,309,815,648  36,153,280,974 60,933,570,814 116,137,456,289 140,170,571,641 54,914,836,132 408,309,815,649	701,075,615  10,108,677,176  United Commerce 30 Jun. 2022  442,104,972,548  4,868,502,000 116,006,131,304 107,759,358,846 153,380,728,755 50,090,135,643 442,104,972,548	2,487,763 Amount in B chal Bank Limite 31 Dec. 201 402,481,735 36,153,286 60,933,577 110,309,271 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,2
7 .1	1) With Banis & FIS  2) With Banis & FIS  Securities Purchased under reverse rep  1) from Banisladesh Bank  2) from Other Bank & Financial ins  Loans and Advances  Maturity grouping of Loans & Advances (including bills purchased and discount  On demand  Not more than three months  More than one year but less than one years  More than five years  Loans & Advances  1) Loans, Cash credit & overdraft etc  a) Within Bangladesh  Loan  Cash credits  Overdrafts	ed) Post	30 Jun. 2022 446,073,186,765 4,868,600,000 116,006,131,304 111,727,573,064 133,380,726,755 60,090,155,643 446,073,186,765 330,866,632,465 24,501,931,716	429,137,634  502,919,310  Ildated  31 Dec. 2021  409,309,815,648  36,153,280,974 60,933,570,614 116,137,456,289 140,170,571,641 54,914,836,132 408,309,815,649	701,075,615  10.108,677,176  United Commerce 30 Jun. 2022  442,104,972,548  4,868,630,000 116,006,131,304 107,759,358,846 153,380,726,735 80,090,135,643 442,104,972,548	2,407,763 Amount in B ank Unite 31 Dec. 20; 402,481,735 26,152,286 60,933,576 110,309,276 140,170,67 54,914,938 402,481,735 291,418,986 24,756,456
7 .1	1) With Bangladesh Bank 2) With Banis & FIS Securities Purchased under reverse rep 1) from Bangladesh Bank 2) from Other Bank & Financial ins.  Loans and Advances  Maturity grouping of Loans & Advances (Including bills purchased and discount On demand Not more than three months More than three months bul less than one y More than five years  More than five years  Loans & Advances 1) Loans, Cash credit & overdraft etc a) Within Bangladesh Loan Cash credits	ed) Post	30 Jun. 2022 446,073,186,765 4,868,600,000 116,006,131,304 111,727,573,064 153,380,726,755 60,090,155,543 446,073,186,765 330,966,632,465 24,501,931,716 59,954,266,141	429,137,634  502,919,310  Ildated  31 Dec. 2021  408,309,815,648  36,153,280,974 60,933,570,814 116,137,456,289 140,170,571,641 54,914,836,132 408,309,815,649	701,075,615  10,108,677,176  United Commerce 30 Jun. 2022  442,104,972,548  4,868,502,000 116,006,131,304 107,759,358,846 153,380,728,755 50,090,135,643 442,104,972,548	2,487,763 Amount in B chal Bank Limite 31 Dec. 201 402,481,735 36,153,286 60,933,577 110,309,271 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,277 140,270,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,270 140,2

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ATM Tahmiduzzanan, FCS United

Arif Quadr Managing Director & CEO United Commercial Bank Limited
Corporate Office Gulshan Avenue
Dhaka-1212

2 7 OCT 2022

Nasimul Baten Managing Director & CEO DBH Finance PLC.

Faruk Ahammad FCA nior Executive Vice Pericent in GFO Inited Commercial Bank Limited Finance Division Corporate Office, Gulshan, Dhaka.



United Commercial Bank Limited Consolidated 30 Jun. 2022 31 Dec. 2021 30 Jun. 2022 ii) Bills Purchased & Discounted (note: 7.13) a) Payable Inside Bangladesh 3.257.892.459 2.595.591.213 3 257 892 459 Inland Bills Purchased b) Payable outside Bangladesh 23.959,820,26 26,555,411,478 reign bills purchased & discounted 26,555,411,478 30,750,356,443 30,750,356,443 402,481,735,743 442,104,972,548 408,309,815,649 446,073,186,765 7.3 Net Loans & Advances 442,104,972,548 407.481.735.743 Gross Loans & Advances (note- 7.2) 20,528,483,757 Less: Non Performing Loans & Advances (note-7.10 b) 14,636,629,567 18,805,936,820 13.540.853.401 16,584,382,139 47,862,528,934 Interest suspense (note- 12.4) Provision for Loans & Advances (note- 7.11) 53,971,050,144 354,619,206,809 388,133,922,404 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 45.575,816,391 45.085.894.874 Commercial Lending n 25,986,010,524 24,235,864,803 Import Finance 3,358,188.461 3.521.064,692 Export Finance 1111 23,753,409,182 25.694,461,562 House Building Loan 3,833,410,539 3,715,012,679 Transport Loan Retail Loan 16,273,472,262 15,389,734,073 Wil. 4,957,408,363 4,672,954,400 Staff Loan vii) 266,816,847,135 234.010.658.479 Industrial Loan 4,766,106,487 5,489,925,921 Agricultural Loan ixì 43 004 990 766 44,446,476,676 Others 402,481,735,743 442,104,972,548 Total Loans & Advances 7.5 Industry wise Loans and Advances 85,745,065,804 92,438,119,596 24,789,611,096 RMG & Accessories 25,942,896,111 Textile Industries 5,489,925,921 4 766 106 487 15,604,962,054 Agriculture 17,593,851,037 219,726,904 Food Products & Processing 253,288,229 jute industries 1.334,141,895 1 283 409 877 Leather & Leather Products 7,443,876,678 7,375,056,256 2,775,723,725 Paper & Paper Products Industries 2,822,102,309 Wood & Wooden Products 8,141,819,941 6541,225,453 Chemical & Chemical Products 10,458,041,616 11,278,929,578 Cement Industries 2,148,454,915 1,503,664,468 Brick Field, Auto Bricks, Tiles 11 559 966 845 13,671,496,775 Engineering, Basic Metal & Products 7,011,565,533 9.377,869,815 2,320,056,667 Ship Re-cycling 2,118,314,375 3.169.071.431 Ship Manufacturing 5,295,977,461 2,441,694,716 Educational Institute, Hotel, Restaurant 2 743 587 525 Telecommunication 3,715,012,679 3,833,410,539 Transport & Communication 3,795,229,560 3.641.814.854 23,753,409,182 Diagnostic/Medical/Clinic 25,694,461,562 Housing Industry 34,831,450,370 33,087,482,062 Construction ( Other than Housing ) 334,583,586 342,143,301 9,960,279,417 Electronics Media 11.237.582.893 Power & Energy 74,592,970,090 73,169,869,658 Commercial Trade Financing 273,075,916 608,985,801 Glass & Glassware Product Industries 702,871,809 542 907 910 Tea Manufacturing 64,311,660,6 402,481,735,743 Others 442,104,972,548 7.6 Geographical Location wise Loans & Advances 292,940,857,981 Urban branches 328,628,865,838 Dhaka 80,077,067,434 84,145,966,898 Chattogram 1,594,613,324 1.518.561.828 Sylhet 5,989,399,541 6,365,201,283 711,859,500 Rajshah Rangpur 7,875,736,669 7,556,892,062 Khulna 617.874.890 Barisal 389,830,902,548 429,503,640,501 Rural branches 8 977 936 526 8,798,097,065 Dhaka 2,950,685,129 2,902,385,047 Chattogram 359,543,414 299,176,794 267,744,920 Sylhet 298.746.838 Rajshahi 59,217,920 42,901,392 Rangpur 141,120,478 84,670,835 Khulna 11,401,072 58.537.812 Barisal 12,650,833,196 27 OCT 2022 12,601,332,047 2 7 OCT 202 442,104,972,5487 2 7 OCT 2022

aruk Ahakemad Ek Alyor Executive Vice President & CFO ited Commercial Bank Limited Finance Division

Corporate Office, Gulshan, Dhaka.

ATM Tahmidu Zanan, FCS Arif Quadri

DMD Coloro Secretary United Commercial Bank Limited DMD & Compared Secretary United Commercial Bank Limited Inited Commercial Bank Limited Corporate Office. Gulshan Avenue

Dhaka-1212



Consolidated 30 Jun. 2022 31 Dec. 2021 30 Jun. 2022 31 Dec. 2021 7.7 Sector - wise Loans and Advances 90.451,939 Government & autonomous 22,419,925 Co-operative sector Other public sector 441,992,100,684 402,395,675,311 Private sector 442,104,972,548 402,481,735,743 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. 5,321 Total Capital of the Bank (Taka in Crore) 27,226 Dutstanding Advances (note: 7.8.1) Classified amount Measures taken for recovery

7.8.1 Detail of information on Advances more than 10% of Bank's total Capital as on 30 June 2022

		(Figure in crore)			
Name of the Borrower		nding as on 30 June 202		31 December 202	
	Funded	Non-Funded	Total	Total Taka	
Four H group	1.233.25	689.66	1,922.91	1,971.92	
Mondol Group	509.86	1,440.46	1,950.25	1,806,91	
Micro Fibre Group	628.64	831.63	1,460.23	1,552,40	
Mostafa-Hakim Group	477.52	804.00	1,281.52	1,179.06	
Bashandara Group	790.31	290.96	1,081.27	1,124.45	
Toma Group	408.89	520.89	929.78	926.71	
BSM Group	\$27.92	264.01	791,93	913.07	
GPH Group	186.53	645.78	832.31	390.05	
Metro (Panam) Group	482.43	589.37	1,171.80	962 (18	
Abul Khair group	20.40	796.09	816.49	737.63	
N.R. Group	507.01	332.54	839.55	600 M	
DIRD Group	584.73	77.86	662.59	620.00	
Pran Group	250.92	430.83	681.75	578.01	
B Trac Group	111.02	441.96	552.98	568.07	
City Group	161.42	884.65	1.046.07	556.87	
Habib Group				554.13	
Kabir Group	352.34	245.17	597.51	532.55	
AWR Group	475.93	23.07	499.00	528.95	
LIZ GROUP	447.59	174.88	622.47	503,48	
Confidence Group	93.77	516.50	610.27	483.61	
	234.96	670.30	905.16	483.50	
Baraka Patenga Group	234.50	070.30	903:10	476.37	
New Asia Group	170.76	250.12	420.88	470,76	
Muiti Trading Group	76.60	328.10	404,70	429.00	
Tahsnen Group	70.00	320.10	404.24	397.4	
Wahid Group	202.51	123.06	423.66	392.71	
APS Group	300.61	257.61	417.06	87.6	
Max Group	159.45	257.61		384.15	
Mir Akhter Hossain			****		
Thermax Group	166.64	236.14	402.79	365.5.	
M.M Knitwear Group	259.08	256.86	515.94	383.93	
Anwar Group	222.49	182.99	405.47	377.43	
BSRM Group	0.06	503.62	503.68	361.20	
Orion Group	335.26	6.39	341.65	344.26	
Fair Group				340.19	
Baishakhi Group	256.06	158.99	415.84	323.9	
Energypac Group	217.06	66.42	283.49	263.56	
Bashundara Oil	245.12	14.18	259.30	249.2	
Ideal Electrical Group				213.2	
Meghna Group	52.37	596.16	548.53	1269	
Spectra Group	137.86	316.10	453.96	130.0	
Summit Group	35.81	288.35	324.16	50.7	
Rupayan Group	578.32		578.32		
Walton Group	98.37	121.28	219.64		
Youth Group		199.79	199.79		
Bulk Trade Group	58.46	693.52	751.98		
Total	11,855.70	15,370.23	27,225.92	24,499.44	

### 7.9 Disclosure of Particulars of Advances

() Loans considered good in respect of which the banking company is fully & partly secured.	342,892,382,738	312,160,9
ii) Loans considered good against which the banking company holds no security than the debtors personal	55,050,206,868	50.116.3

iii) Loans considered good secured by the personal undertakings of one or more parties in addition to the 44 162 382 942 personal guarantee of the debtor.

(v) Loans adversely classified, provision not maintained there against.

United Q

442,104,972,548 v) Loans due by directors or officers of the banking company or any of them either separately or jointly with 4,957,408,363 any other person

vi Loans due from companies or firms in which the directors of the bunking company have interests as directors, partners, or managing agents or in case of private companies, as members

Jul Maximum man amount of advances including temporary advances made at any time during the year to ctors or managers or officers of the banking company or any of them either severally or jointly with any other person

ATM Tahmiduczaman, FCS Arif Quadri

Managing Director & CEO cial Bank Limited United Commercial Bank Limite Corporate Office Gulshan Avenue

Dhaka-1212

Managing Director & CEO DBH Finance PLC.

679 738L 384,346

40.764/171 860

402,481,735,743

4,672,954,406

Ahamicad Tichilly xecutive Vice Presi d Commercial Bank Limited

inance Division Corporate Office, Gulshan, Dhaka.



United Commercial Bank Limites Consolidated 31 Dec. 2021 31 Dec. 2021 30 Jun. 2022 vi 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 18.530,302,429 s) Amount of classified loans on which interest has not been charged 2.221,554,681 a) (Decrease)/ Increase in provision 153,588,348 b) Amount realized against loan previously written off c) Amount of provision kept against loan classified as Bad /Loss on the balance 6,081,031,039 7,214,928,761 sheet date 4.342.186.321 2,879,716,239 d) Interest credited to the interest suspense account. 13,899,886,789 14.157,920,724 xi) Cumulative amount of the written off loan 533,992,307 451,622,363 xii Amount written off during the year 15,833,657,809 16,285,275,172 xii Amount of written off loan for which law suit filed 7.10 Classification of Loans & Advances a) Unclassified 14,847,422,407 7.927.210.004 89,166,643,341 2,549,351,771 3,205,283,140 Standard (SMA) 93,584,239,742 2,894,027,782 Standard (Small & Medium Ent.) Standard (Consumer Finance-Credit Card) 3,993,333,106 389,025,518 Standard (Consumer Finance-House Finance) Standard (Consumer Finance - Loan Professional) 5.238.106,678 Standard (Consumer Finance-Others) 7,777,213,650 3,950,940,637 4,993,472,594 Standard (Agri Loan) 4.955.246.517 Standard (Staff Loan) Standard (Others.) 290,332,413,434 256,743,170,182 4,616,142,19 SMA-Special RSDL (BRPD-5) 421,576,488,791 384,744,442,349 b) Classified 1,853,105,977 Sub - Standard Doubtful 145,075,360 18,530,302,420 17,328,367,573 17,737,293,394 Blad & Lass 20,528,483,757 402,481,735,742 442,104,972,548

## 7.11 Particulars of required provision for Loans & Advances

Particulars  Particulars	Base for		Provision required	
General Provision (a)		0.35% CM	57,228,637	128.059,149
Special Mention Account	7,589,580,527	0.25% - 5%	233,960,654	222,916,699
Small & Medium Enterprise	93,584,239,742	2%	50,686,346	50,987,223
Consumer Fin Credit Card	2,894,027,782	1%	39,876,661	31,930,300
Consumer Fin-House Finance	3,993,333,106	Tar Cont.	7,780,514	7,409,032
Consumer Fin - Loan for Professional	389,025,518	2%	105,159,446	103,259,952
Consumer Fin-Others	5,238,106,678	5%	77,772,148	39,509,401
Short Term Agri & Micro Credit	7,777,213,650	1%	47,147,811	40.974.100
Loan to BHs/MBs/SDs against share	2,357,439,576	2%	4,627,160,820	4.297,095,244
Standard loans & advances	292,930,220,089	1%	1.540,000,000	1,540,000,000
Special General Provision- COVID-19	444 852 104 550	1%	6,786,773,037	6,462,040,000
	416,753,186,668		4,774,774,77	
Specific Provision (b)	1,217,803,513	20% & 5%	244,869,074	47,923,031
Sub - Standard	67,744,295	50% & 5%	18,499,113	9,736,950
Doubtful	7,214,928,756	100%	7.214.928,761	6,081,831,011
Bad & Loss		10010	1,316,397,584	1,411,704,98
SMA-Special RSDL [BRPD-5]	4,823,301,835		2,658,191,181	2,415,465,66
Bangaldesh Bank Derectives			566.288,070	155,680,49
Provision against special accoounts	13,323,778,399		12,019,163,783	10,122,342,135
	430,076,965,067		18,805,936,820	16,584,382,1%
Total provision required for Loans & Advances (A+B)	430,076,963,667		18,805,936,820	16,584,362,13
Total provision held for Loans & Advances				II. Solling Go. Y.
Excess/(Short) Provision				
2 Suit filed by different branches against defaulted borrowers during the	year			
( Branch wise details )			636,133,512	314.868,30
Agrabad Branch			4,245,486	24.7
Islampur Branch			3,216,047	
O.R. Nizam Road Branch			16.118.474	
Gazipur Chowrusta Branch				
Corporate Branch			177,855,039	
Bijaynagar Branch			32,569,771	
Chaumuhani Branch			73,515,661	7,379,51
Feni Branch Branch				771.2
Jessore Branch				2,150,73
Naogaon Branch				42,122,8
Comilla Branch			215,648,483	
Sylhet Branch				15,664,1
Brahmanbaria Branch			1,865,903	
Guishan Branch			2,782,916	45,394,5
Kanaipur Branch	2 7 007 0000		716,234,586	
Mirpur Road Branch	2 7 OCT 2022			13,357,5
Narayangoni Branch				77 0 00000
RajshahrBrindi CT 2022 2 7 0CT 2022	Dinne)	/N	ABIN	L I U Utholy

Ahammaakecially Executive Vice President & CFO Commercial Bank Limited Finance Division

ATM Tahmiduz anan, FCS

DMD Control Secretary

United Commercial Bank Limited

Arif Quadri

Managing Director & CEO United Commercial Bank Limite

Corporate Office, Gulshan Avenue

Nasimul Baten Managing Director & CEO DBH Finance PLC



		Consolida	sted	United Commercial	flank Limited
		30 Jun. 2022	31 Dec. 2021	30 Jun. 2022	31 Dec. 2021
	Dinajpur Branch				4.7mm 5.00
	Mymensingh Brunch				
	Station Boad Branch				23,527,440
	hawtala Branch				
	O.B. Nizam Read Branch			65,845,149	42,831,006
	Principal Branch			00,070,177	592,407
	Mohammadpur Branch				864.510.007
	Kadamtali Branch				6,112,548
	Sherpur Branch (Mymensingh)				
	Anderkilla Brunch				52,977,624
	Chapainababgon) Branch			1,946,031,027	2,038,376,356
12	Bills purchased and discounted				
12	a) Payahie in Bangladesh			3,257,892,459	2,595,591,211
	b) Payable outside Bangladesh			27,492,463,964	23,959,828,265
	A STATE OF THE STA			30,750,356,443	26,553,411,479
3.1	Maturity grouping of bills purchased and discounted			8,321,500,000	1,320,231,984
	Payable within one month			9,355,200,000	1.456.617.954
	Over one month but less than three months			672,626,425	461,275,440
	Over three months but less than six months			12,401,030,018	23,296,791,098
	Six months or more			30,750,356,443	26,555,411,478
-	Fixed assets including premises, furniture & fixture			39/130/230/132	
-	The state of the s	6.282.956.179	6,282,956,179	4,395,054,283	4,395,054,283
	Land	2,590,073,665	2,590,073,665	2.559,698,620	2.559.698.620
	Building	2,593,326,556	2,416,633,155	2,507,200,335	2.373.267.236
	Furniture and fixtures	2,701,698,782	2,627,977,340	2.636,970,469	7,605,750,758
	Office equipments	2,701,648,782	1,932,157,232	1,848,516,448	1,687,141,07
	Computer & equipments	557,109,823	513.876.823	525,431,963	500,450,960
	Vehicles	1,089,809,777	864,787,580	900,540,773	759.111.835
	Capital Expenditure Work in Progress	17,916,514,222	17,228,461,974	15,372,514,891	14,880,485,564
	Intangible assets	17,510,511,222	A728 B 102 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T		
	Computer software	1,614,907,352	1,447,385,833	1,603,628,689	1,439.719.78
	Lease Asset				# Man No. 4 10
	Right of Use assets (ROU) as per IFRS 16	5,590,566,138	5,590,566,138	5,590,566,138	5,540,546,13
		25,121,987,712	24,266,413,945	22,566,709,718	21,910,771,49
	Less: Accumulated depreciation & amortization	8,013,262,455	7,248,217,464	7,912,705,078	7,189,579,92
	Written down value at the end of the year	17,108,725,257	17,018,196,481	14,654,004,640	14,721,191,56
	Fixed Assets Schedule				
	A schedule of Fixed assets is given in Annexure - B				
9.	Other assets				
	Investment in share of subsidiary companies.			7,499,999,980	5,499,999,98
	Investment against Right share of subsidiary companies*				
	Receivable from Subsidiary Company			46,097,168	3,286,57
	Stock of Stationery & Stamps	41,462,833	45,574,840	41,462,833	45,574,84
	Account with Stock Broker	709,615,807	707,191,708	709,615,807	707,191,70
	Advance Payment	3,419,338,036	2,860,412,586	2,595,853,707	2,252,650.39
	Advance Deposit	6,267,730	6,247,730	6,267,730	6,247,71
	Suspense Account (note - 9.1)	1,831,900,222	1,581,570,216	1,831,900,272	2,581,570,21
	Advance Income Tax Paid (note - 9.2)	3,207,557,372	1,118,597,021	3,207,557,372	1,118,597,00
	Interest Receivable	1,404,873,978	1,379,555,672	1,404,873,978	1,379,555,67
	Income Recrivable	61,609,755	15,014,126	61,609,755	15,014,13
	Head Office General Account (note - 9.3)	3,627,585	2,659,186	3,627,585	2,659,14
	Deferred Tax Asset (note - 9.4)	5,044,264,041	4,226,106,936	5,044,264,041	4,228,962,13
	Others (note - 9.5)	925,907,922	893,033,552	925,907,934	893,033,56
	Name of the last o	16,656,425,281	12,835,963,573	23,379,038,112	18,734,245,15
	Suspense accounts				
	Advance against expenses			928,464,818	1,852,123,4
40					
74.3					
76.3	Advance against others			19,896,442	
7.1	Advance against others Advance against Foreign Remittance Settlement			19,896,442 157,444,401	
*.	Advance against others Advance against Foreign Remittance Settlement Claims on Sanchaypatra				255,271,0 42,284,5
*.1	Advance against others Advance against Foreign Remittance Settlement Claims on Sanchaypatra Interest on sanchaypatra			157,444,401	255,271,0 42,284,5
*.	Advance against others Advance against Foreign Remittance Settlement Claims on Sanchaypatra interest on sanchaypatra Excise duty			157,444,401 44,879,272	255,271,0 42,294,51 1,650,91
*	Advance against others Advance against foreign Remittance Settlement Claims on Sanchaypatra Interest on sanchaypatra Excise duty Protested bill			157,444,401 44,878,272 1,072,340	255,271,0 42,284,51 1,650,91 97,013,8
*	Advance against others Advance against Foreign Remittance Settlement Claims on Sanchaypatra Interest on sanchaypatra Excise duty Protested bill Sundry receivable ATM			157,444,401 44,879,272 1,072,340 97,013,874	255,271,01 42,284,51 1,650,91 97,013,81 241,741,91
*	Advance against others Advance against Foreign Remittance Settlement Claims on Sanchaypatra Interest on sanchaypatra Excise duty Protested bill Sundry receivable ATM Cash in Transit			157,444,401 44,878,272 1,072,340 47,013,874 393,072,313	255,271,0 42,284,5 1,650,9 97,013,8 241,741,9
*	Advance against others Advance against Foreign Remittance Settlement Claims on Sanchaypatra Interest on sanchaypatra Excise duty Protested bill Sundry receivable ATM Cash in Transit Card suspense			157,444,401 44,879,272 1,072,340 47,013,674 393,072,313 6,300,000	255,271,0 42,284,5 1,650,9 97,013,8 241,741,9
*.1	Advance against others Advance against Foreign Remittance Settlement Claims on Sanchaypatra Interest on sanchaypatra Excise duty Protested bill Sundry receivable ATM Cash in Transit Card suspense UBS Required Suspense Account			157,444,401 44,879,272 1,072,340 47,013,874 393,072,313 6,300,000 77,886,860	255,271,0 42,284,5 1,650,9 97,013,8 241,741,9 77,855,9
4.1	Advance against others Advance against Foreign Remittance Settlement Claims on Sanchaypatra Interest on sanchaypatra Excise duty Protested bill Sundry receivable ATM Cash in Transit Card suspense			157,444,401 44,878,272 1,072,340 47,013,874 393,072,313 6,500,000 77,886,860 105,110,902	255,271,0 42,284,5 1,650,9 97,013,8 241,741,9 77,855,9
	Advance against others Advance against Foreign Remittance Settlement Claims on Sanchaypatra Interest on sanchaypatra Excise duty Protested bill Sundry receivable ATM Cash in Transit Card suspense UBS Required Suspense Account			157,444,401 44,879,272 1,072,340 47,013,874 393,072,313 6,300,000 77,886,860 105,110,900 760,000	255,271,0' 42,284,5i 1,650,9i 97,013,8' 241,741,9' 77,855,9'
	Advance against others Advance against Foreign Remittance Settlement Claims on Sanchaypatra interest on sanchaypatra Excise duty Protested bill Sundry receivable ATM Cash in Transit Card suspense UBS Required Suspense Account Cash in Excess/(Short] ATM			152,444,401 44,878,272 1,072,340 97,013,874 393,072,313 6,300,000 77,886,860 105,110,902 760,000 1,831,900,222	255,271,07 42,284,55 1,650,96 97,913,87 241,741,91 77,855,91 592,56 2,581,570,21
	Advance against others Advance against Foreign Remittance Settlement Claims on Sanchaypatra Interest on sanchaypatra Excise duty Protested bill Sundry receivable ATM Cash in Transit Card suspense UBS Required Suspense Account Cash in Excess/(Short] ATM  Advance Income tax Opening balance			157,444,401 44,879,272 1,072,340 47,013,874 393,072,313 6,300,000 77,886,860 105,110,900 760,000	255,271,07 42,294,51 1,650,91 97,013,87 241,741,97 77,855,97 592,56 2,581,570,27
	Advance against others Advance against Foreign Remittance Settlement Claims on Sanchaypatra interest on sanchaypatra Excise duty Protested bill Sundry receivable ATM Cash in Transit Card suspense UBS Required Suspense Account Cash in Excess/(Short] ATM			157,444,401 44,878,272 1,072,340 47,013,874 393,072,213 6,300,000 77,886,860 105,110,902 760,000 1,831,900,222 1,118,597,021	13,036,07 253,271,07 42,294,56 1,650,96 97,013,87 241,741,97 77,855,97 592,56 2,581,570,21

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27 OCT 2022

ATM Tahmiduzzaman FCS DMD & Sampany Secretary United Commercial Bank Limited 27 OCT 2022

Arif Quadri
Managing Director & CEO
United Commercial Bank Limited
Corporate Office Gulshan Avenue
Dhaka-1212



Managing Director & CEO
DBH Finance PLC.

Corporate Office, Gulshan, Dhaka.

artuk Aharkingsk Effily or Evecutive Vice President & CFO ited Commercial Bank Limited



9.2.1 Advance income tax paid

A) Assessment year wise break up is as follows:

2013-2014 2017-2018 2018-2019 2020-2021

2021-2022 2022-2023 2023-2024

Less: Advance Tax Adjusted with tax provision up to the period ended 30 June 2022

Z.300,895.593 1,801,862.346 2,824,701.311 2,381,403,375 2,077,302.249 2,248,133,810 3.018,597,023 14,452,895,707 16,841,856,058 (13,634,298,686) 3,207,557,372

United Commercial Bank Limited 30 Jun. 2022 31 Dec. 2021

Amount in ROT

9.3 Head Office General Account

This is made up as follows

Due from branches Less: Due to branches 178,885,106,346 171,712,467,221 171,729,808,836 178,881,478,761 2,659,186 3,627,585

9.4 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:

Particulars	Accounting Base	Tax Base	Deductible/ (Taxable) Temporary Difference	Applicable Rate	Deferred Tax Asset/(Liabil)ity)
Balance as at 31 December, 2021 Deferred Tax Asset (a)					4,375,162,627 (146,300,490)
Deferred Tax Liability (b) Net Deferred Tax Asset as at 31 December, 2021 (a+b)					4,228,862,137
Balance as at 30 June, 2022 Deferred Tax Asset (a)					5,063,063,924 (18,799,885)
Deferred Tax Liability [h] Net Deferred Tax Asset as at 30 [une, 2022 (a+b)					5,844,264,041
Provision Opening(Specific) Provision During the Year(Specific)	11,604,682,158 2,210,758,123	313,936,478	11,604,682,158 1,896,821,645	37.50% 37.50% 10.00%	4,351,755,809 711,308,117
Provision Opening(Dilution of Investment)  Deferred tax asset (a)					5,063,063,926
Property, Plant and Equipment's Provision During the Year(Dilution of Investm Deferred tax liabilities (b)	5,338,887,625 eent 439,027,921	5,171,680,487	(167,207,138) 439,027,921	37.50% 10.00%	(62,702,677) 43,902,792 (18,799,885)
9.5 Others UCB International school project Receivable from Others COVID-19 Receivable				949,554 924,958,380	949,554 892,084,010
Input VAT & Clearing Adjustment Account				925,907,934	893,033,564
9.6 Non-income generating other assets Stock of Stationery & Stamps Account with Stock Broker Advance Payment				41,462,833 709,615,807 2,595,853,707 6,267,730	45,574,840 707,191,708 2,252,650,397 6,247,730
Advance Deposit Advance Income Tax Paid Suspense Account Head Office General Account				3,207,557,372 1,831,900,222 3,627,585 5,044,264,041	1,118,597,021 2,581,570,216 2,659,186 4,228,862,107
Deferred Tax Asset Others				925,907,934 14,366,457,231	993,033,564 11,836,386,799

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ATM Tahmiduzzaman FCS DMD & company ceretary United Com mersial Bank Limited

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Offi Dhaka-1212

Nasimul Managing Director & CEO DBH Finance PLC.

ranuk Ahammad FCA nior Executive Vice Dakertu Uxo mited Commercial Bank Limited Finance Division Corporate Office, Gulshan, Dhaka.



		Consolie	lated	United Commercial S	Bank Limited
		30 Jun. 2022	31 Dec. 2021	30 Jun. 2022	31 Dec 2021
	a control factifulions & atents				
10 Вогто	owings from other banks, financial institutions & agents	04 000 500 106	79.486,038,324	83,123,268,327	75,879,215,181
In Ra	ngladesh (note - 10.1)	84,830,582,106	9,924,399,071	11,678,457,284	9.924.399.071
Out S	iide Bangladesh (note - 10.2)	11,678,457,284	89,410,437,395	94,801,725.611	85,803,634,252
		96,509,039,390	67,410,437,5173	The second second second	
0.1 In Ba	ingladesh			12,600,000,000	13,300,000,000
UCBL	Subordinated Bond (note - 10.1.1)			4,000,000,000	4,000,000,000
11081	Perpetual Bond			5,217,018,654	4,780,948,537
Hand	tadesh Bank IPFF Fund			49.891.413,844	43,048,570,624
ETYLE	Rosenwines from Hangladesh Bank			11,414,835,829	10.329,716,020
Borr	owing from Bangladesh Bank Refinancing scheme				429,000,000
OBU	Term Borrowing-Bank		-	83,123,268,327	75,879,235,181
1.1 UCB	II. Subordinated Bond				
UCB	L 1st Subordinated Bond			1,000,000,000	1,000,000,000
UCB	IL 2nd Subordinated Bond			4,200,000,000	4,900,000,000
UCB	R, 3rd Subordinated Bond			7,400,000,000	7,406,000,000
UCB	EL 4th Subordinated Bond			12,600,000,000	13,300,000,000
	Side Bangladesh			44,499,993	122,571,42
	OPARCO				1,716,000,00
	S Bank Limited				858,000,00
Star	ndard Chartered Bank			2,896,950,000	2,337,227,64
Nat	tional Bank of Ras Al-Khaimah, UA			1,401,750,000	343,200,00
	irates Islamic Bank			934,500,000	
Cor	mmercial Bank of Qatar			2,803,500,000	2,574,000,00
Ab	u Dhabi Commercial Bank			1,682,100,000	
Cai	ixa Bank Spain			934,500,000	
61	ite Bank of India Hong Kong			233,857,291	
Sta					429,000,00
	ited Bank Limited-UAE			280,350,000	-47 L'91/10/00/
Un	ited Bank Limited-UAE ICI Bank Ltd., India			280,350,000 467,250,000	1,544,400,00
Un ICI Ba	ICT Bank Ltd., India nk Muscat International	tions and agents			1,544,400,00 9,924,399,07
Un ICI Ba 10.3 Se Se	ICI Bank Ltd., India	tions and agents		467,250,000	1,544,400,00
Un ICI Ba 10.3 Se Se U	ICI Bank Ltd., India ink Muscat International curity against borrowings from other banks, financial institut cured insecured			467,250,000 11,678,457,284 94,801,725,611	9,924,399,07 9,924,399,07 95,803,634,2
10.3 Se Se U	ICI Bank Ltd., India ink Muscat International scurity against borrowings from other banks, financial institu erured insecured laturity Grouping of Borrowings from other banks, financial in			467,250,000 11,678,457,284 94,801,725,611 94,801,725,611	1,544,400,00 9,924,399,07 85,803,634,2 85,803,634,2
10.3 Se Se U	ICI Bank Ltd., India nk Muscat International curity against borrowings from other banks, financial institut enured insecured laturity Grouping of Borrowings from other banks, financial in ayable on demand			94,801,725,611 94,801,725,611 7,768,000,000	1544,400,0 9,924,399,0 95,803,634,2 85,803,634,2
10.3 Se Se U	ICI Bank Ltd., India ink Muscat International curity against borrowings from other banks, financial institut erured insecured laturity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one month			94,801,725,611 94,801,725,611 94,801,725,611 7,768,000,000 61,964,397,590	1544.400.00 9,924.399.0° 05.803.634.2 85.803.634.2 4,642.509.5 49.836.743.1
Un 10.3 Se Se U 10.4 M Pr	ICI Bank Ltd., India nk Muscat International scurity against borrowings from other banks, financial institut recured insecured laturity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one month wer one month but within six months			94,801,725,611 94,801,725,611 7,768,009,000 61,964,397,590 4,798,259,694	1544,400,0 9,924,399,0 95,803,634,2 85,803,634,2 4,942,509,5 49,836,743,1 8,555,580,6
Un ICI Ba  10.3 See Se U   10.4 M  Pr  Pr  O O	ICI Bank Ltd., India nk Muscat International curity against borrowings from other banks, financial institut ensecured laturity Grouping of Borrowings from other banks, financial is ayable on demand ayable within one month wer one month but within six months liver six month but within one year			467,250,000 11,678,457,284 94,801,725,611 94,801,725,611 7,768,000,000 61,964,397,590 4,790,259,694 11,024,100,000	1,544,400,00 9,924,399,0° 05,803,634,2 85,803,634,2 4,542,509,5 49,836,743,1 8,555,580,6 15,174,871,5
Un ICI Ba 10.3 Se Se U 10.4 M Pr Pr O O	ICI Bank Ltd., India nk Muscat International ecurity against borrowings from other banks, financial institut ecured insecured laturity Grouping of Borrowings from other banks, financial is ayable on demand ayable within one month wer one month but within six months liver one year but within one year liver one year but within five years			94,801,725,611 94,801,725,611 94,801,725,611 7,768,009,000 61,964,397,590 4,798,259,694 11,024,100,000 9,246,968,327	1,544,400,0 9,924,399,0 05,803,634,2 85,803,634,2 4,542,509,5 49,836,743,1 8,555,580, 15,174,871,5 7,593,428,1
Un ICI Ba 10.3 Se Se U 10.4 M Pr Pr O O	ICI Bank Ltd., India nk Muscat International curity against borrowings from other banks, financial institut ensecured laturity Grouping of Borrowings from other banks, financial is ayable on demand ayable within one month wer one month but within six months liver six month but within one year			467,250,000 11,678,457,284 94,801,725,611 94,801,725,611 7,768,000,000 61,964,397,590 4,790,259,694 11,024,100,000	1,544,400,00 9,924,399,0° 05,803,634,2 85,803,634,2 4,542,509,5 49,836,743,1 8,555,580, 15,174,871,5 7,593,426,0
10.3 See Se U	ICI Bank Ltd., India ink Muscat International curity against borrowings from other banks, financial institutions insecured insecured laturity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one month iver one month but within six months iver one month but within six months iver one year but within five years iver five years but within five years iver five years but within ten years			94,801,725,611 94,801,725,611 94,801,725,611 7,768,009,000 61,964,397,590 4,799,259,694 11,024,100,000 9,246,968,327 94,801,725,611	1544.400.00 9,924.399.07 05,803.634.2 85,803.634.2 4,842.509.5 49,836,743.1 8,555.5808. 15,174,871.5 7,593.428.2 85,803.634.2
Un ICI Ba  10.3 See Se U  10.4 M P: P: O O O O 11 D	CI Bank Ltd., India nk Muscat International curity against borrowings from other banks, financial institut cured nsecured laturity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one month wer one month but within six months liver six month but within one year liver one year but within five years liver five years but within ten years liver five years but within ten years	nstitutions & agent 5,571,890,866		94,801,725,611 94,801,725,611 94,801,725,611 7,768,009,000 61,964,397,590 4,798,259,694 11,024,100,000 9,246,968,327 94,801,725,611 5,571,890,866	1,544,400,00 9,924,399,07 05,803,634,2 85,803,634,2 4,642,509,5 49,836,743,1 8,585,580,6 15,174,871,5 7,591,928,3 85,803,634,2
Un ICI Ba 10.3 See Se U 10.4 M Pi Pi O O O O	ICI Bank Ltd., India nk Muscat International currity against borrowings from other banks, financial institut erured insecured laturity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one month wer one month but within six months liver six month but within one year liver one year but within five years liver one year but within five years liver five years but within ten years Deposits and other accounts nter Bank deposits	5,571,890,866 411,512,004,756	383,504,369,015	467,250,000 11,678,457,284 94,801,725,611 94,801,725,611 7,768,000,000 61,964,397,590 4,790,259,694 11,024,100,000 9,246,968,327 94,801,725,611 5,571,890,866 413,946,619,585	1,544,400,0 9,924,399,0 85,803,634,2 85,803,634,2 4,542,509,5 49,836,743,1 7,599,928,1 85,803,634,2 3,519,459,386,381,254,
10.3 See Se U 10.4 M Pr Pr O O O O O O O O O O O O O O O O O	ICI Bank Ltd., India nk Muscat International courity against borrowings from other banks, financial institut erured Insecured Interity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one month liver one month but within six months liver six month but within one year liver one year but within five years liver one years but within ten years liver five years but within ten years opensits and other accounts other Bank deposits liter deposits	nstitutions & agent 5,571,890,866	383,504,369,015 387,023,828,463	94,801,725,611 94,801,725,611 94,801,725,611 7,768,009,000 61,964,397,590 4,798,259,694 11,024,100,000 9,246,968,327 94,801,725,611 5,571,890,866 413,946,619,585 419,518,510,451	1,544,400,0 9,924,399,0 05,803,634,2 85,803,634,2 4,836,743,1 8,555,580,1 15,174,871,7 7,591,428,1 85,803,634,2 3,519,459,386,381,264,389,990,723,
Un ICI Ba 10.3 See S	ICI Bank Ltd., India nk Muscat International courity against borrowings from other banks, financial institut erured insecured laturity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one month liver one month but within six months liver six month but within one year liver one year but within five years liver one year but within five years liver five years but within ten years liver five years but within ten years liver five deposits and other accounts liter Bank deposits liter deposits a. Current accounts & other accounts	5,571,890,866 411,512,004,756 417,083,895,623	383,504,369,015 387,023,828,463 48,827,732,278	94,801,725,611 94,801,725,611 94,801,725,611 7,768,009,000 61,964,397,590 4,798,259,694 11,024,100,000 9,246,968,327 94,801,725,611 5,571,890,866 413,946,619,585 419,518,510,451	1544,400,00 9,924,399,07 85,803,634,2 85,803,634,2 4,642,509,5 49,836,743,1 8,555,580,6 15,174,871,5 7,593,928,1 85,803,634,2 3,519,459,386,381,264,389,990,723,5
Un ICI Ba 10.3 See	ICI Bank Ltd., India nk Muscat International curity against borrowings from other banks, financial institut insecured laturity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one month wer one month but within six months wer six month but within one year liver one year but within five years liver one year but within five years liver five years but within ten years peposits and other accounts inter Bank deposits  a. Current accounts & other accounts  Current deposits	5,571,890,866 411,512,004,756 417,083,895,623	387,023,828,463 387,023,828,463 48,827,732,278 2,389,666,375	467,250,000 11,678,457,284 94,801,725,611 94,801,725,611 7,768,000,000 61,964,397,590 4,790,259,694 11,024,100,000 9,246,968,327 94,801,725,611 5,571,890,866 413,946,619,585 419,518,510,451 52,427,904,689 2,990,339,512	1,544,400,00 9,924,399,01 85,803,634,2 85,803,634,2 4,542,509,5 49,836,743,1 8,535,580,6 15,174,871,5 7,593,928,3 85,803,634,2 3,519,459,366,381,254, 3,319,459,366,381,254, 3,319,459,366,381,254, 3,319,459,366,381,254,
Un ICI Ba 10.3 See Su 10.4 M 10.4 M Pr Pr 00 00 11 D	ICI Bank Ltd., India nk Muscat International curity against borrowings from other banks, financial institut curity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one manth wer one month but within six months liver six month but within five years liver one year but within five years liver five years but within ten years liver five years but within ten years liver five deposits and other accounts liter deposits liter deposits  Current accounts & other accounts  Current deposits  Current deposits  Current deposits  Current deposits	5,571,890,866 411,512,004,756 417,083,895,62; 49,993,299,86 2,990,339,51	387,023,828,463 387,023,828,463 48,827,732,278 2,389,666,375 27,128,769,687	467,250,000 11,678,457,284 94,801,725,611 94,801,725,611 7,768,000,000 61,964,397,590 4,798,259,694 11,024,100,000 9,246,968,327 94,801,725,611 5,571,890,866 413,946,619,585 419,518,510,451 52,427,904,585 2,990,339,512 31,239,764,271	1544.400.00 9,924.399.07 85.803.634.2 85.803.634.2 4.542.509.5 49.836.743.1 8.555.580.6 15,174.871.5 7.593.928.1 85.803.634.2 3,519.459. 396.381.254. 389.990.723. 51,704.627. 2,389.666. 27,128.769.
Un ICI Ba 10.3 See Su 10.4 M Pr Pr O O O O O O O O O O O O O O O O O	ICI Bank Ltd., India nk Muscat International curity against borrowings from other banks, financial institut insecured laturity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one month wer one month but within six months wer six month but within one year liver one year but within five years liver one year but within five years liver five years but within ten years peposits and other accounts inter Bank deposits  a. Current accounts & other accounts  Current deposits	5,571,890,866 411,512,004,756 417,083,895,623	383,504,369,015 387,023,828,463 0 48,827,732,278 2 2,389,666,375 1 27,128,769,687	467,250,000 11,678,457,284 94,801,725,611 94,801,725,611 7,768,000,000 61,964,397,590 4,790,259,694 11,024,100,000 9,246,968,327 94,801,725,611 5,571,890,866 413,946,619,585 419,518,510,451 52,427,904,689 2,990,339,512	1544.400.00 9,924.399.07 85.803.634.2 85.803.634.2 4.542.509.5 49.836.743.1 8.555.580.6 15,174.871.5 7.593.928.1 85.803.634.2 3,519.459. 396.381.254. 389.990.723. 51,704.627. 2,389.666. 27,128.769.
Un ICI Ba 10.3 See St U 10.4 M Pr Pr O O O O O O O O O O O O O O O O O	ICI Bank Ltd., India nk Muscat International curity against borrowings from other banks, financial institut curity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one manth wer one month but within six months liver six month but within five years liver one year but within five years liver five years but within ten years liver five years but within ten years liver five deposits and other accounts liter deposits liter deposits  Current accounts & other accounts  Current deposits  Current deposits  Current deposits  Current deposits	5,571,890,866 411,512,004,756 417,083,895,62; 49,993,289,86 2,990,339,51 31,239,764,27 84,223,393,64	383,504,369,015 387,023,828,463 48,827,732,278 2 2,389,666,375 1 27,128,769,687 78,346,168,340	467,250,000 11,678,457,284  94,801,725,611 94,801,725,611  7,768,000,000 61,964,397,500 4,798,259,694 11,024,100,000 9,246,968,327 94,801,725,611  5,571,890,866 413,946,619,585 419,518,510,451 52,427,904,689 2,990,339,512 31,239,764,271 86,658,008,472	1,544,400,00 9,924,399,07 85,803,634,21 85,803,634,21 4,542,509,5 49,836,763,1 8,535,580,6 15,174,871,5 7,593,928,8 85,803,634,2 3,519,459, 366,381,264, 389,900,723,6 51,704,627, 2,389,666, 27,128,769, 81,223,063,
Un ICI Ba 10.3 See Se	ICI Bank Ltd., India nk Muscat International courity against borrowings from other banks, financial institut erured Insecured Interity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one month liver one month but within six months liver six month but within six months liver six month but within five years liver one year but within five years liver one year but within five years liver five years but within ten years liver five years but within ten years liver one posits and other accounts inter Bank deposits Ither deposits Current accounts & other accounts Current deposits Sundry deposits (note - 11.1) b. Bills Payable Pay order	5,571,890,866 411,512,004,756 417,083,895,62; 49,993,299,86 2,990,339,51 31,239,764,27 84,223,393,64	383,504,369,015 2 387,023,828,463 0 48,827,732,278 2 2,389,666,375 1 27,128,769,687 78,346,168,340 6 8,838,542,084	467,250,000 11,678,457,284  94,801,725,611 94,801,725,611  7,768,000,000 61,964,397,590 4,790,259,694 11,024,100,000 9,246,968,327 94,801,725,611  5,571,890,866 413,946,619,585 419,518,510,451 52,427,904,689 2,990,339,512 31,239,764,271 86,658,008,472	1,544,400,00 9,924,399,07 85,803,634,2
Un ICI Ba 10.3 See S	ICI Bank Ltd., India nk Muscat International scurity against borrowings from other banks, financial institut neured insecured laturity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one month wer one month but within six months liver six month but within one year liver one year but within five years liver one year but within five years liver five years but within ten years  Deposits and other accounts niter Bank deposits Ither deposits  a. Current accounts & other accounts  Current deposits  Sundry deposits (note - 11.1)  b. Bills Payable Pay order Demand draft payable	5,571,890,866 411,512,004,756 417,083,895,62; 49,993,289,86 2,990,339,51 31,239,764,27 84,223,393,64	383,504,369,015 2 387,023,828,463 0 48,827,732,278 2 2,389,666,375 1 27,128,769,687 78,346,168,340 6 8,838,542,084	467,250,000 11,678,457,284  94,801,725,611 94,801,725,611  7,768,009,000 61,964,397,590 4,798,259,694 11,024,100,000 9,246,968,327 94,801,725,611  5,571,890,866 413,946,619,585 419,518,510,451  52,427,904,689 2,990,339,512 31,239,764,271 86,658,009,472 9,716,519,546 6,724,185	1544.400.00 9.924.399.07 05.803.634.2 85.803.634.2 4.642.509.5 49.836.743.1 85.500.6 15,174.871.5 7.593.928.1 85,603.634.2 3.519.459.3 36.381.264. 389.990.723.6 51,704.627. 2.389.666. 27.123.769. 81,223.663.
Un ICI Ba 10.3 See S	ICI Bank Ltd., India nk Muscat International courity against borrowings from other banks, financial institut erured Insecured Interity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one month liver one month but within six months liver six month but within six months liver six month but within five years liver one year but within five years liver one year but within five years liver five years but within ten years liver five years but within ten years liver one posits and other accounts inter Bank deposits Ither deposits Current accounts & other accounts Current deposits Sundry deposits (note - 11.1) b. Bills Payable Pay order	5,571,890,866 411,512,004,756 417,083,895,62; 49,993,299,86 2,990,339,51 31,239,764,27 84,223,393,64	383,504,369,015 387,023,828,463 0 48,827,732,278 2 2,889,666,375 1 27,128,769,687 3 78,346,168,340 6 8,838,542,084 5 6,726,285	467,250,000 11,678,457,284  94,801,725,611 94,801,725,611  7,768,009,000 61,964,397,590 4,798,259,694 11,024,100,000 9,246,968,327 94,801,725,611  5,571,890,866 413,946,619,585 419,518,510,451  52,427,904,689 2,990,339,512 31,239,764,271 86,658,008,472 9,716,519,546 6,724,185	1544,400,00 9,924,399,07 85,803,634,2 85,803,634,2 4,642,509,5 49,836,743,1 85,803,634,2 3,519,459,386,381,264,389,990,723,7 51,704,627,2,389,666,27,128,769,81,223,063,81,224,6726,726
Un ICI Ba 10.3 See Su 10.4 M Pi Pi 00 00 11 D	ICI Bank Ltd., India nk Muscat International recurity against borrowings from other banks, financial institut enued insecured laturity Grouping of Borrowings from other banks, financial is ayable on demand ayable within one manth wer one month but within six months liver one year but within five years liver one year but within five years liver one year but within the years liver five years but within the years liver five years but within the years liver one year liver one would be liver one year liver one year liver one year liver one year liver one would be liver one year liver one would be liver one year liver o	5,571,890,866 411,512,004,756 417,083,895,62; 49,993,389,56 2,990,339,51 31,239,764,27 84,223,393,64 9,716,519,54 6,724,18	383,504,369,015 387,023,828,463 0 48,827,732,278 2 2,389,666,375 27,128,769,687 78,346,168,340 6 8,838,542,984 6,726,285 1 8,845,268,369	467,250,000 11,678,457,284  94,801,725,611 94,801,725,611  7,768,009,000 61,964,397,500 4,798,259,694 11,024,100,000 9,246,968,327 94,801,725,611  5,571,890,866 413,946,619,585 419,518,510,451 52,427,904,689 2,990,339,512 31,239,764,271 86,658,008,472 9,716,519,546 6,724,185	1,544,400,00 9,924,399,07 85,803,634,21 85,803,634,21 4,542,509,5 49,836,763,1 8,535,580,6 15,174,871,5 7,593,928,8 85,803,634,2 3,519,459, 366,381,264, 389,900,723,6 51,704,627, 2,389,666, 27,128,769, 81,223,063,
Un ICI Ba 10.3 See Si	ICI Bank Ltd., India nk Muscat International scurity against borrowings from other banks, financial institut neured insecured laturity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one month wer one month but within six months liver six month but within one year liver one year but within five years liver one year but within five years liver five years but within ten years  Deposits and other accounts niter Bank deposits Ither deposits  a. Current accounts & other accounts  Current deposits  Sundry deposits (note - 11.1)  b. Bills Payable Pay order Demand draft payable	5,571,890,866 411,512,004,756 417,083,895,62; 49,993,289,86 2,990,339,51 31,239,764,27 84,223,393,64 9,716,519,54 6,724,18 9,723,243,73	383,504,369,015 387,023,828,463 0 48,827,732,278 2 2,389,666,375 1 27,128,769,687 78,346,168,340 6 8,838,542,984 6 726,285 1 8,845,268,369 7 80,659,233,376	467,250,000 11,678,457,284  94,801,725,611  94,801,725,611  7,768,000,000 61,964,397,590 4,798,259,694 11,024,100,000 9,246,968,327 94,801,725,611  5,571,890,866 413,946,619,585 419,518,510,451 52,427,904,689 2,990,339,512 31,239,764,271 86,658,009,472 9,716,519,546 6,724,185  9,723,243,731 86,370,938,817	1544.400.00 9,924.399.07 05.803.634.2 85.803.634.2 4.542.509.5 49.836.743.1 8.555.580.6 15,174.871.5 7.593.928.1 85.803.634.2 3.519.459.3 363.81.254. 23.89.666. 27.128.769. 81,223.063. 6,776 8,845.268.
Un ICI Ba 10.3 See S S S U 10.4 M Pi Pi 0 0 0 11 D 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ICI Bank Ltd., India nk Muscat International scurity against borrowings from other banks, financial institut erured insecured laturity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one month wer one month but within six months wer six month but within one year liver one year but within five years liver one year but within five years liver five years but within ten years  Deposits and other accounts inter Bank deposits Ither deposits  a. Current accounts & other accounts  Current deposits  a. Currenty deposits Sundry deposits (note - 11.1)  b. Bills Payable Pay order Demand draft payable Others Payable  c. Savings Bank deposits Savings Bank deposits Savings Bank deposits	5,571,890,866 411,512,004,756 417,083,895,62; 49,993,389,56 2,990,339,51 31,239,764,27 84,223,393,64 9,716,519,54 6,724,18	383,504,369,015 387,023,828,463 0 48,827,732,278 2 2,389,666,375 1 27,128,769,687 78,346,168,340 6 8,838,542,984 6 726,285 1 8,845,268,369 7 80,659,233,376	467,250,000 11,678,457,284  94,801,725,611 94,801,725,611  7,768,000,000 61,964,397,590 4,790,259,694 11,024,100,000 9,246,968,327 94,801,725,611  5,571,890,866 413,946,619,585 419,518,510,451  52,427,904,689 2,990,339,512 31,239,764,271 86,658,008,472 9,716,519,546 6,724,185  9,723,243,731 86,370,938,817	1544,400,00 9,924,399,07 85,803,634,2 85,803,634,2 4,642,509,5 49,836,743,1 85,803,634,2 3,519,459,386,381,264, 389,990,723,1 51,704,627,2 3,899,666,271,128,769,666,271,128,769,666,27,28,845,268,845,268,845,268,845,268,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,845,258,258,258,258,258,258,258,258,258,25
Un ICI Ba 10.3 See S S S U 10.4 M Pi Pi 0 0 0 11 D 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	CI Bank Ltd., India nk Muscat International curity against borrowings from other banks, financial institut curity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one month wer one month but within six months wer six month but within one year iver one year but within five years iver five years but within five years iver five years but within ten years  Deposits and other accounts inter Bank deposits There deposits  a. Current accounts & other accounts Current deposits Foreign currency deposits Sundry deposits (note - 11.1) b. Bills Payable Demand draft payable Demand draft payable Others Payable C. Savings Bank deposits Savings Bank deposits  d. Fixed deposits  d. Fixed deposits	5,571,890,866 411,512,004,756 417,083,895,62; 49,993,289,86 2,990,339,51 31,239,764,27 84,223,393,64 9,716,519,54 6,724,18 9,723,243,73 86,370,938,81 86,370,938,81	383,504,369,015 387,023,828,463 0 48,827,732,278 2 2,389,666,375 1 77,128,769,687 78,346,168,340 6 8,838,542,084 6,726,285 1 8,845,268,369 1 80,659,233,376 80,659,233,376	467,250,000 11,678,457,284  94,801,725,611 94,801,725,611  7,768,000,000 61,964,397,500 4,790,259,694 11,024,100,000 9,246,968,327 94,801,725,611  5,571,890,866 413,946,619,585 419,518,510,451 52,427,904,689 2,990,339,512 31,239,764,271 86,658,008,472 9,716,519,546 6,724,185 9,723,243,731 86,370,938,817 86,370,938,817	1,544,400,00 9,924,399,07 85,803,634,27 85,803,634,27 4,642,509,5 49,836,764,1 8,555,580,6 15,174,871,5 7,593,928,8 85,803,634,2 3,519,459,366,381,264, 389,900,723, 51,704,627, 2,389,666,27,128,769,81,223,063,6 88,38,542,6,776 88,845,268,80,659,233
Un ICI Ba 10.3 See Si U 10.4 M Pi Pi O O O O O O O O O O O O O O O O O	ICI Bank Ltd., India nk Muscat International scurity against borrowings from other banks, financial instituterured insecured laturity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one month liver one month but within six months liver six month but within nive years liver one year but within five years liver one year but within five years liver one years but within the years liver five years but within the years liver doe years but within ten years  Deposits and other accounts inter Bank deposits lither deposits Sundry deposits (note - 11.1)  B. Bills Payable Pay order Demand draft payable Others Payable  c. Savings Bank deposits Savings Bank deposits Savings Bank deposits Fixed deposits Fixed deposits	5,571,890,866 411,512,004,756 417,083,895,62; 49,993,289,86 2,990,339,51 31,239,764,27 84,223,393,64 9,716,519,54 6,724,18 9,723,243,73	383,504,369,015 387,023,828,463 48,827,732,278 2 2,889,666,375 3 78,346,168,340 6 8,838,542,084 6 6,726,285 1 8,845,268,369 7 80,659,233,376 80,659,233,376 12 139,395,911,616 38 37,312,802,201	467,250,000 11,678,457,284  94,801,725,611 94,801,725,611  7,768,009,000 61,964,397,590 4,798,259,694 11,024,100,000 9,246,968,327 94,801,725,611  5,571,890,866 413,946,619,585 419,518,510,451 52,427,904,689 2,990,339,512 31,239,764,271 86,658,008,472 9,716,519,546 6,724,185 9,723,243,731 86,370,938,817 86,370,938,817	1544.400.00 9,924.399.07 85.803.634.2 85.803.634.2 4.542.509.5 49.836.746.1 8.555.800.6 15,174.871.9 7.593.928.2 85.803.634.2 3.519.459.3 986.381.254. 389.990.723.6 51,704.599.8 81,223.063. 88,223.063. 88,845.268. 80,659.233 80,659.233
Un ICI Ba 10.3 See Si U 10.4 M Pi Pi O O O O O O O O O O O O O O O O O	ICI Bank Ltd., India nk Muscat International scurity against borrowings from other banks, financial instituterured insecured laturity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one month wer one month but within six months wer six month but within one year liver one year but within five years liver one year but within five years liver five years but within ten years  Deposits and other accounts inter Bank deposits Ither deposits  a. Current accounts & other accounts  Current deposits  a. Currenty deposits Sundry deposits (note - 11.1)  b. Bills Payable Pay order Demand draft payable Others Payable  c. Savings Bank deposits Savings Bank deposits Savings Bank deposits  Savings Bank deposits Fixed deposits Fixed deposits Fixed deposits Fixed deposits Fixed deposits	5,571,890,866 411,512,004,756 417,083,895,62: 49,993,289,86 2,990,339,51 31,239,764,27 84,223,393,64 9,716,519,54 6,724,18 9,723,243,73 86,370,938,81 86,370,938,81	383,504,369,015 2 387,023,828,463 48,827,732,278 2 2,389,666,375 2 7,128,769,687 3 78,346,168,340 6 8,838,542,084 6,726,285 1 8,845,268,369 7 80,659,233,376 7 80,659,233,376 12 139,395,911,610 37,312,802,201 42,464,444,565	467,250,000 11,678,457,284  94,801,725,611 94,801,725,611  7,768,009,000 61,964,397,590 4,799,259,694 11,024,100,000 9,246,968,327 94,801,725,611  5,571,890,866 413,946,619,585 419,518,510,451  52,427,904,689 2,990,339,512 31,239,764,271 86,658,008,472 9,716,519,546 6,724,185  9,723,243,731 86,370,938,817 86,370,938,817 86,370,938,817	1544.400.00 9.924.399.07 05.803.634.2 85.803.634.2 85.803.634.2 4.642.509.5 49.836.763.1 85.803.634.2 3.519.459.3 85.803.634.2 3.519.459.3 86.381.264. 27.128.769. 81.223.063. 6.726 8.845.268. 80.659.233 139.395.911 37.312.803 42.464.444
Un ICI Ba 10.3 See Si U 10.4 M Pi Pi O O O O O O O O O O O O O O O O O	ICI Bank Ltd., India nk Muscat International scurity against borrowings from other banks, financial instituterured insecured laturity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one month liver one month but within six months liver six month but within nive years liver one year but within five years liver one year but within five years liver one years but within the years liver five years but within the years liver doe years but within ten years  Deposits and other accounts inter Bank deposits lither deposits Sundry deposits (note - 11.1)  B. Bills Payable Pay order Demand draft payable Others Payable  c. Savings Bank deposits Savings Bank deposits Savings Bank deposits Fixed deposits Fixed deposits	5,571,890,866 411,512,004,756 417,083,895,62; 49,993,289,86 2,990,339,51 31,239,764,27 84,223,393,64 9,716,519,54 6,724,18 9,723,243,73 86,370,938,81 86,370,938,81	383,504,369,015 387,023,828,463 48,827,732,278 2 2,89,666,375 3 78,346,168,340 6 8,938,542,984 6 6,726,285 1 8,845,268,369 7 80,659,233,376 7 80,659,233,376 1 139,395,911,610 38 37,312,802,201 51 42,464,444,567	467,250,000 11,678,457,284  94,801,725,611 94,801,725,611  7,768,009,000 61,964,397,590 4,799,259,694 11,024,100,000 9,246,968,327 94,801,725,611  5,571,890,866 413,946,619,585 419,518,510,451  52,427,904,689 2,990,339,512 31,239,764,271 86,658,008,472 9,716,519,546 6,724,185  9,723,243,731 86,370,938,817 86,370,938,817 86,370,938,817	1544.400.00 9.924.399.07 05.803.634.2 85.803.634.2 85.803.634.2 4.642.509.5 49.836.763.1 85.803.634.2 3.519.459. 365.803.634.2 3.519.459. 389.990.723, 51.704.627. 2.389.666. 27.128.769. 81.223.063, 6.776 8.845.268. 80.659.233 139.395.911 37.312.803 42.464.444 219.173.158
Un ICI Ba 10.3 See Si U 10.4 M Pi Pi O O O O O O O O O O O O O O O O O	ICI Bank Ltd., India nk Muscat International scurity against borrowings from other banks, financial instituterured insecured laturity Grouping of Borrowings from other banks, financial in ayable on demand ayable within one month wer one month but within six months wer six month but within one year liver one year but within five years liver one year but within five years liver five years but within ten years  Deposits and other accounts inter Bank deposits Ither deposits  a. Current accounts & other accounts  Current deposits  a. Currenty deposits Sundry deposits (note - 11.1)  b. Bills Payable Pay order Demand draft payable Others Payable  c. Savings Bank deposits Savings Bank deposits Savings Bank deposits  Savings Bank deposits Fixed deposits Fixed deposits Fixed deposits Fixed deposits Fixed deposits	5,571,890,866 411,512,004,756 417,083,895,622 49,993,289,86 2,990,339,51 31,239,764,27 84,223,393,64 9,716,519,54 6,724,18 9,723,243,73 86,370,938,81 86,370,938,81 151,709,447,9 41,122,268,8 43,934,602,6	383,504,369,015 387,023,828,463 48,827,732,278 2 2,889,666,375 3 78,346,168,340 6 8,838,542,984 6 6,726,285 1 8,845,268,369 7 80,659,233,376 80,659,233,376 12 139,395,911,616 38,37,312,802,201 42,464,444,561 219,173,158,378	467,250,000 11,678,457,284  94,801,725,611 94,801,725,611 7,768,009,000 61,964,397,590 4,798,259,694 11,024,100,000 9,246,968,327 94,801,725,611  5,571,890,866 413,946,519,585 419,518,510,451 52,427,904,689 2,990,339,512 31,239,764,271 86,658,008,472 9,716,519,546 6,724,185 9,723,243,731 86,370,938,817 86,370,938,817	1.544.400.0 9.924.399.0 85.803.634.2 85.803.634.2 4.542.509.5 4.9836.743.1 85.803.634.2 85.803.634.2 3.519.459.3 36.381.254. 389.990.723. 51.704.627. 2.389.666. 27.128.769. 81.223.063. 5.803.634.2 8.845.268. 80,659.233. 139.395.91. 37.312.80. 42.464.44. 219.173.154.

£ 27 OCT 2022

Faruk Ahammad FCA
nior Executive We President & CFO
mited Commercial Bank Limited
Finance Division
Corporate Office, Gulshan, Dhaka.

27 OCT 2022

ATM Tahmiduzzanan, FCS

DMD Company Secretary
United Company Care Bank Limited

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue

Dhaka-1212



		Consolid	ated	United Commercia	Bank Limited
		30 Jun. 2022	31 Dec. 2021	30 Jun. 2022	31 Dec. 2021
1.1 Sundry deposits	1 - 1 -				
Sundry creditors				303,126,876	283,174,918
Security deposits				10,122,150	9,432,100
Debit & Credit card				13,376,760	12,206,642
Others				17,040,386	16,935,934
FC held against deemed export LC				3,022,294,637	16,877,138,845
FC held against BTB LC				18,541,115,922	111,0000,450,095
Margin				2.559,701,796	2.464.156,934
Letter of guarantees				6.672.493.285	5,606,773,719
Letter of credit				18.828.355	5.193,459
SME Time Loan				81,664,104	99,946,936
Export Proceed				31,239,764,271	27,128,769,687
1.2 Maturity analysis of deposits & other accounts				31,237,104,211	# 124 K-19 - W-1960-1
Inter- Bank Deposits					
Payable on demand				16,621,020	14.192,579
Payable within one month				55,269,846	5,266,869
Over one month but within six months				5,500,000,000	
Over six month but within one year					3,500,000,00
Over one year but within five years					
Over five years but within ten years					
Over five years out within ten years				5,571,890,866	3,519,459,44
Other Deposits					
Payable on demand				5,357,239,211	5,285,531,77
Payable within one month				48,151,365,193	42,149,846,69
Over one month but within six months				97,168,284,068	93,382,406,40
Over six month but within one year				38,451,830,268	36,028,943,48
Over one year but within five years				127,590,475,141	120,081,483,97
Over five years but within ten years				97,227,425,703	89,453,052,20
Old are years and are years				413,946,619,585	386,381,264,53
				419,518,510,451	389,900,723,98
11.3 Sector-wise deposits				1 900 200 143	1,678,480,28
Government				1,800,300,143	2,476,620.33
Semi-Government				2,940,311,508	21.985.285.04
Public				25,601,283,966	
Private				386,186,275,322	361,370,671.9
Foreign Currency Deposits				2,990,339,512 419,518,510,451	2,389,666.3 389,900,723,98
12 Other Liabilities	( 121)	17,265,936,822	15,044,382,138	17.265,936,922	15,044,392,1
Provision for loans & advances	(note - 12.1) (note - 12.2)	1,540,000,000	1,540,000,000	1,540,000,000	1,540,000,0
Special General Provision for COVID_19	(note - 12.3)	2,362,448,652	2,407,237,923	2.362,448,652	2.407,237,9
Provision for off-balance sheet exposure	(note - 12.4)	14,636,629,567	13,540,853,401	14,636,529,567	13,540,853,4
Interest suspense account Provision for diminution in value of investment	(note - 12.5)	439,027,921		439,027,921	
Provision for classified fixed assets	(note - 12.6)	3,972,000	3,972,000	3,972,000	3,972.0
Provision for classified tixed assets  Provision for classified other assets	(note - 12.7)	105,000,000	105,000,000	105,000,000	105,000.0
Provision for current tax	(note - 12.8)	8,339,016,381	6,570,722,950	7,707,202,698	5,943,618,5
Provision for UCB foundation	(note - 12.9)	44,500,000	81,500,000	44,500,000	81,500,0
Unclaimed Dividend Account *	Allian Carron	75,776,280	80,075,149	75,776,280	80,075.1
Interest payable		5,209,317,118	4,847,407,733	5,209,317,118	4,847,407,7
Lease Liabilities as per IFRS 16		4,473,737,183	4,660,758,109	4,473,737,193	4,660,758,1
Sundry liabilities		7,790,935,828	7,659,501,576	3,405,616,815	3,852,697,1
Start-Up Fund	(note - 12.10)	76,873,644	60,343,687	76,873,644 57,346,038,700	52,167,845,8
		62,363,171,396	56,601,754,666		
<ul> <li>As per Bangladesh Securities and Exchange Com- Exchange Commission (Capital Market Stabilization</li> </ul>	mission (BSEC) direct Fund) Rules, 2021, t	ive no. BSEC/CMRRCD he transfer of unclaime	/2021-386/3 dated 1 d dividend amount of	4 January 2021 and Ban the Bank outstanding fo	gladesh Securities r more than 03 (th
years to Capital Market Stabilization Fund (CMSF)	s under process.				
12.1 Provision for loans & advances					
	Notes 12.1.1			5,246,773,037	4,922,039,5
General provision	Notes 12.1.2			12,019,163,785	10,122,342,1

	years to capital Market Stabilization Fund (CMSF) is	index process.				
12.1	Provision for loans & advances					
	General provision	Notes 12.1.1			5.246,773,037	4,922,039,998
	Specific Provision	Notes 12.1.2			12,019,163,785	10,122,342,140
					17,265,936,822	15,044,382,138
12.1.1	General provision					
	Opening balance	, `			4,922,039,998	4,566,041.128
	Provision made during the year				303,268,022	353,378,491
	Transferred from surplus of other provision heads					
	Exchange Difference				21,465,017	2,620,379
					5,246,773,037	4,922,039,998
12.1.2	2 Specific Provision					
	Opening balance				10,122,342,140	7,239,857,885
	Less: Adjustment due to written off				(313,936,478)	[425,609,401
	Add: Provision made during the year				2,057,169,775	3,206,516,139
	Add: Recoveries of amounts previously written off		2.7 OCT 20	22	153,588,348	102,577,518
	Less: Recoveries and provisions no longer required		1	4.6	100	0.07 0000
	Add: Net Charge to Profit & Loss A/G D COT CO	no tom	100	NAB		ULL LULL
77	1101 2022 / 2/06/7	11	9,	10	12,019,163,785	10,122,042,140
- See -		ALICA		1/0/	N	1-

aruk Ahamhbake CAly or Executive Vice President & CFO ted Commercial Bank Limited Finance Division

Corporate Office, Guishan, Dhaka.

ATM Tahmiduzzaman, FCS

DMD z Company Sacretary

United Commiscial Bank Limited

Arif Quadri
Managing Director & 050
United Commercial Back-Limited
Corporate Office, Gulshap Avenue
Dhaka-1212



olidated 31		United Commercial B	ank Limited
31	Dec 2021	30 Jun. 2022	31 Dec. 2021
	Dec. 2021	30 Jun. 2022	
		1.540,000,000	840,000,000
			700,000,000 1,540,000,000
		1,540,000,000	1,540,000,000
			1,857,239,989
		2,407,237,923 (52,551,448)	549,132,684
	_	7,762,177 2,362,448,652	2,407,237,923
Septembe sure as at	r 2012, BRPD Circu 30 June 2022 is BU	iar No. 07 dated 21 jun OT 2,362,446,652 again	e 2018 and BRPD st which available
		13,540,853,401	11.594,608,601
		2,879,716,239	4,342,188,321
		(1,554,969,380)	(2,080,445,188)
		(91,445,001)	(208,399,685)
		(137,525,692)	(107,098,648) 13,540,853,401
		14,636,629,567	13,340,853,401
			235,220,899
	_	439,027,921	{235,220,899}
		439,027,921	
		3,972,000	3,972,000
		3,972,000	3,972,008
		105,000,000	105,000,000
		105,000,000	105,000,000
		5.943.618.568	5,580,668,803
		2.063.584.130	3,960,296,853
			(136,818,144
		7,707,202,698	5,943,618,568
		2.183,460,319	2,183,460,31
		2.152,935,623	2,152,935,62
		2,1,02,1,00,1,00	
		2,561,251,694	2,561,251,69
		3,027,500,000	3,027,500,00
		2.783,077,663	2,783,077,66
		2,609,395,100	2,609,395,10
		3,960,296,854	3,960,296,85
		2,063,584,130	
		21,341,501,384	19,277,917,25 (13,334,298.68
ne 2022		(13,634,298,686) 7,707,202,698	5,943,618,56
ite	30 June 2022	Effective Rate	31 December 20:
	2,901,177,911		2,523,968.31
.50%	1,087,941,718	37.50%	946,488,1
.00%	1.073,523,095	35.88%	905,615.8
.06%	(117,726,179)	-6.34%	. 159,978,5
67%	19,520,567	0.77%	19,446,9
0.01%	318,929	1.20%	30,278,8
0.00%			. 685,014.1
.02% _	1,248,182,227	41.87%	1,056,843,1
07 000	Town History	81,500,000	75,000,0
61 707	1		
		44,500,000	L 1 U 81,500.0
3.	.00% .11% _ .02% =	.00% 6,000 .11% (815,401,904)	.00% 6,000 0.00% .11% (815,401,904) -27,14% .02% 1,248,182,227 41,87% 

aruk Ahenmad FCA ier Executive Vice PRESERIE VO nited Commercial Bank Limited

NEW YORK TO THE PERSON OF THE

Finance Division Corporate Office, Gulshan, Dhaka.

ATM Tahmiduzzanan FCS DMD & Compar United Com Bank Limited

Comic) Arif Quadri

Managing Director & CEO
United Commercial Bank Limited
Corporate Office, Gulshan Avenue Dhaka-1212



12.10 Start Up Fund

Opening balance Provision made during the period

13 Share Capital

Opening balance Add: Bonus shares issue

13.1 Authorized Capital

1.500,000,000 ordinary shares of Tk. 10.00 each

13.2 Issued subscribed and paid up Capital

1,278,396,949 ordinary shares @ Taka 10.00 each 127,839,694 ordinary shares @ Taka 10.00 each issued as bonus share

15,000,000,000 15,000,000,000

United Commercial Bank Limited

30 Jun. 2022

60,343,687

76.873.644

12,783,969,490

14,062,366,430

14,062,366,430

12,783,969,490 12,175,209,040 1,278,396,940 608,760,450

Amount in BDT

60,343,687

12,783,969,490

12,783,969,490

31 Dec. 2021

Shareholding position:

Shareholding postdon.	30 June 2022		31 December 2021	
Particulars	No. of Shares	Amount in BDT	No. of Shares	Amount in BDT
Sponsors/Directors Institution( Financial & Others)	487,236,904	4,872,369,040	442,942,654	4,429,426,540
	306,197,891	3,061,978,910	273,841.715	2,738,417,150
General Public	601 396 160	6,013,961,600	551,243,772	5,512,437,720
Govt. of Peoples Republic of BD	11.405.688	114,056,880	10,368,808	103,688,080
Total	1,406,236,643	14,062,366,430	1,278,396,949	12,783,969,490

17 2 Share Promium

29.09.95.350 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.

13.4 Classification of Shareholders by holding as at 30 June 2022

Shareholding Range	Number of Shareholders	Number of Shares	Value of Shares in BDT	Total Holdings
Unto 500 Shares	19,646	3,200,824	32,008,240	0.23%
501 to 5000 Shares	19.252	35,238,471	352,384,710	2.51%
5001 to 10.000 Shares	2.900	20,349,968	203,499,680	1.45%
	1.825	25.283,771	252,837,710	1.80%
10,001 to 20,000 Shares	624	15.214.253	152,142,530	1.08%
20,001 to 30,000 Shares	252	8.679.251	86.792.510	0.62%
30,001 to 40,000 Shares	156	6,958,068	69,580,680	0.49%
40,001 to 50,000 Shares	300	20.160.122	201,601,220	1.43%
50,001 to 100,000 Shares	343	90.541.862	905.418.620	6.44%
100,001 to 10,00,000 Shares 10.00.001 & above	154	1,180,610,053	11,806,100,530	83.96%
Total	45,452	1,406,236,643	14,062,366,430	100.00%

13.5 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	44,000,900
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 (30 June)	127,839,694	1,278,396,940	14,062,366,430

6 27 OCT 2012

2 7 OCT 2022

27 OCT 2022

ATM Tahmiduzzaman FCS Arif Quadr DMD & Managing Dir United Common ial Bank Limited United Comm

Managing Director & CEO
United Commercial Bank Limited
Corporate Office, Gulshan Avenue
Dhaka-1212

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

or Executive Vice President & Cry miled Commercial Bank Limited Finance Division



Amount in BDT United Commercial Bank Limited Consolidated 31 Dec. 2021 30 Jun. 2022 31 Dec. 2021 30 Jun. 2022

#### 13.6 Capital to Risk Weighted Asset Ratio (CRAR)

The calculation of CRAR has been done as per Guidelines on Risk Based Capital Adequacy - Revised regulatory Capital Framework for Banks in line with BASEL-III vide BRPD circular no.18 dated December 21, 2014. Required Capital with Capital Conservation Buffer of the bank at the class of business on 30 June 2022 was Taka 49,259,162,529 as against available Tier-1 Capital of Taka 34,950,708,917 and Tier-2 Capital of Taka 18,259,221,689 making a Total Regulatory Capital of Taka 53,209,930,606 thereby an excess of capital of Taka 3,950,768,077 at that date

3.8	Credit Risk (A) Market Risk (B) Operational risk (C) Total: Risk Weighted assets (A+B+C)			11,179,923,506 36,590,835,044 394,073,300,233	10,960,117,767 36,590,835,044 386,743,796,338
5.8	Credit Risk (A) Market Risk (B)				
5.8	Credit Risk (A)			11 120 022 505	100/01/17/7/
5.8				346,302,541,683	339,192,093,327
5.8	Off-Balance sheet			55,885,089,254	67,469,005,582 339,192,843,527
5.8	On- Balance Sheet			290,417,452,429	271,723,837,945
2.00	Computation of Risk weighted assets			200 417 457 420	221 222 022 045
				ARCHE (CHENNEL PROPERTY)	
	Total CRAR	12.50%	13.50%	12.50%	13.64%
	Tier-Il Capital Tier-I Capital with Buffer	8.50%	8.87%	8.50%	8.89%
	Tier-I Capital	6.00%	8.87% 4.63%	6.00%	4.76%
	Common Equity Tier -I	4.50%	8.87%	4.50%	8.89%
1.7	Composition of Capital	Required	Held	Required	Held
	apital Surplus/(Shortfall)			3,950,768,077	4,417,973,339
	Inimum Capital Requirement with Capital Conse	rvation Buffer (12.5% of		49,259,162,529	48,342,974,542
	tisk Weighted Assets (note-13.8)			394,073,300,233	386,743,796,338
1	otal Regulatory Capital			33,207,730,003	241.041.1001
	Total Admissible Tier-2 Capital			53,209,930,606	52,760,947,881
	Others Total Admissible Tier 2 Capital		The state of	18,259,221,689	18,396,420,766
	Reciprocal crossholdings in the T-2 Capital of BNB Any investment exceeding the approved limit unde (50% of Investment)	er section 26(2) of Bank Compar	ny Act, 1991	80,000,000	372.857.155
	Less: Regulatory Adjustments: Revaluation Reserve	Ele & Incurance Envision		80,000,000	80,000,000
				18,339,221,689	18,849,277,921
	abordinated Bond			9,190,000,000	9,980,000,000
	eneral Provision evaluation Reserve (note: a)			9,149,221,089	0,007,271,921
	ier-II Capital:			9,149,221,689	8,869,277,921
10	otal Her-1 Capital				
	dditional Tier-1 Capital (AT-1) otal Tier-1 Capital			34,950,708,917	34,364,527,115
	otal Common Equity Tier-1 Capital			4,000,000,000	4.000,000,000
			_	30,950,708,917	30,364,527,115
	Others		_	5,305,415,350	4,445,626,425
	Reciprocal crossholdings and excess investment ab	oove limit			87.767.516
	Deferred Tax Assets (DTA)			4,792,050,839	4,017,419,030
	Less: Regulatory Adjustments: Goodwill and all other Intangible Assets			513,364,511	340,439,879
	Retained tail lings (line - 17)			36,256,124,267	34,810,153,540
	Retained Earnings (note : 17)			5,584,998,621	5,997,660,416
	Statutory Reserve (note: 14) General Reserve (note: 15)			26,577,961	26,577,961
	Share Premium (note: 13.3)			15,127,204,505	14.546.968.923
	Paid-up Capital (note: 13.2)			1.454.976,750	1,454,976,750
	Common Equity Tier-1 capital (CET1):			14,062,366,430	12.783.969.490
	tails are shown below:				
	er-I Capital :				

Opening Balance Add Transferred during the period

been transferred to the statutory reserve fund as under

United (

27 OCT 2022

ATM Tahmiduz aman, FCS

15,142,260,676

14,546,968,923

595,291,753

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

13,424,987,898

14,555,968,681

1,130,980,783

Arif Quadri Managing Director & CEO rescial Bank Limited United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212

Managing Diage DBH Financ

14,546,968,923

15,127,204,505

580,235,582

13,424,987,898

1,121,981,025

14,546,968,923

aruk Aham bakeFCAV ior Executive Vice President & CFO iited Commercial Bank Limited Finance Division

13.

13.



Chartered Accountants			945	Amount in BDT
	Consolida		United Commercial	
	30 Jun. 2022	31 Dec. 2021	30 Jun. 2022	31 Dec. 2021
15 General Reserve				
Opening Balance	26,577,961	26,577,961	26,577,961	26,577,961
Add: Transferred during for the period	26,577,961	26,577,961	26,577,961	26,577,961
-				
6 Other Reserve		2 524 101 550	2,534,101,559	2,534,101,559
Asset Revaluation Reserve (notes: 16.1)	2,534,101,559 57,490,137	2,534,101,559 30,019,810	57,490,137	30,019,810
Foreign currency translation gain/(loss)	49,034,872	49,130,334	49,034,872	49,130,334
Revaluation Reserve on HTM Securities (notes: 16.2.1) Revaluation Reserve on HFT Securities (notes: 16.2.2)	9,996,690	18,602,185	9,996,690	18,602,185
Revaluation Reserve on HTT Securities (Index 1999)	2,650,623,258	2,631,853,888	2,650,623,258	2,631,853,888
5.1 Asset Revaluation Reserve				
In terms of International Accounting Standard (IAS) 16, 'P	roperty, Plant & Equipm	nent' and instruction of	contained in BRPD Circu	dar No. 10 dated 25 na Techno Consult &
In terms of International Accounting Standard (IAS) 16, P November 2002 issued by Bangladesh Bank, all the immor Survey Ltd. an independent professionally qualified valua 2,534,101,559/- for land & building has been included as as	tion firm of the country	based on market sur	vey. Accordingly, revalu	
Opening Balance	2,534,101,559	2,534,101,559	2,534,101,559	2,534,101,559
Reserve made for the period -	2,534,101,559	2,534,101,559	2,534,101,559	2,534,101,559
.2 Revaluation Reserve				
			49,034,872	49,130,334
HTM Securities (notes 16.2.1)			9,996,690	18,607,185
HFT Securities (notes 16.2.2)			59,031,562	67,732,519
As per the DOS Circular Letter # 05 dated 26 May 2008, HF	T securities are revalue	d on weekly basis and l	HTM securities are amor	tized on yearly basis
2.1 Revaluation Reserve on HTM Securities			49.130.334	93.738,16
Opening Balance			(95,462)	[44,607,82
Net Revaluation gain/adjustment during the period			49,034,872	49,130,334
6.2.2 Revaluation Reserve on HFT Securities				***********
Opening Balance			18,602,185	139,751,02
Net Revaluation gain/adjustment during the period			(8,605,495) 9,996,690	18,602,18
17 Retained Earnings				
			5,997,660,416	5,191,763,15
Opening Balance			1,056,230,145	2,023,418,16
Add: Transferred during for the period				
Add: Adjustment for Deferred Tax Asset			(1,278,396,940)	(608,760,45
Less. Issuance of Stock Dividend				(608,760,45
Less. Issuance of Cash Dividend			(190,495,000)	
Less. Cupon Payment Perpetual Bond			5,584,998,621	5,997,660,41
and the state of Francisco				
17(a) Consolidated Retained Earnings United Commercial Bank Ltd.	5,584,998,622	5,997,660,417		
UCBStock Brokerage Ltd.	975,838,286	846,556,056		
UCB Investment Ltd.	155,116,950	132,493,978		
UCB Asset Management Ltd.	56,750,596	60,874,664		
UCB Fintech Company Limited	(1,707,343,158)	(1,102,104,559) 5,935,480,556		
Less: Non controlling Interest	284	266		
Total balance of retained earnings attributable to				
the ordinary Shareholders.	5,065,361,011	5,935,480,290		
Non controlling interest	284	265		
18 Contingent liabilities & commitment				
Acceptances & endorsement (note- 18.1)			88,736,141,490	110,309,146,9
Letters of guarantee (note- 18.2)			66,580,540,723	57,499,501,9
Irrecoverable letters of credit (note- 18.3)			83,440,044,309	75,222,523,7
	076	CT 2022	20,684,715,869	17,381,986,5
	10	01	335,494,500	200 000 000 0
Bills for collection (note-18.4) Other Commitments	270	CT 2772	20,684,715,869	17,381

THE TANK OF THE PARTY OF THE PA aruk Ahammad EGA er Executive Vice President

Corporate Office, Gulshan, Dhaka.

Finance Division

Commercial Bank Limited

United Com

27 OCT 2022 ECSArif Quadri ATM Tahmiduzzama), ECSArif Quadri

DMD Composition Managing Director & CEN

United Commercial Bank Limited Commercial Bank Limited

United Commercial Bank Limited Commercial Corporate Office, Guistran Ave Dhaka-1212

20,684,715,869 335,494,500 260,413,159,150 259,776,936,891



	Consolidat	ed	United Commercial	
	30 Jun. 2022	31 Dec. 2021	30 Jun. 2022	31 Dec. 2021
.1 Acceptances & endorsements			45.440.0004.40	04 024 054 707
Bankers liabilities for accepted against usance LC			61,407,039,118	86,824,956,787 23,484,190,201
Bankers liabilities for accepted against BB usance		_	27,329,102,372 88,736,141,490	110,309,146,988
District of the Control of the Contr		_	80,730,141,470	110/10
8.2 Letters of guarantee			** **** **** ****	40,358,914,710
Bankers liabilities for letters of guarantee (Inland)			44,178,598,877 22,401,941,846	17,140,587,238
Bankers liabilities for letters of guarantee (Foreign)			66,580,540,723	57,499,501,948
8.3 Irrecoverable letters of credit			542,395,967	699,415,743
Letters of credit (Inland)			48,856,929,572	42,851.416,389
Letters of credit (Foreign)			27,004,649,172	27,002,330,832
Back to back L/C Letters of credit EDF			7,021,270,617	4,633,089,470
Letters of credit EPZ			14,798,981 83,440,044,309	75,222,523,708
Letters of Country of		-	83,440,044,307	
18.4 Bills for collection			13.509,577,786	10,838,943,348
Bills for collection			7,175,138,083	6,543,043,158
Foreign Bills for collection			20,684,715,869	17,381,986,506
19 Income Statement				
Income Interest, discount and similar income (note - 19.1)			17,101,118,125 97,602,835	15,623,868,463 97,234,692
Dividend income			2,281,658,588	2,044,637,430
Fees commission and brokerage			2,201,000,0	
Gain less losses arising from dealing in securities Gain less losses arising from investment securities			3,189,291 2,005,402,791	302,788,392 662,578,137
Gain less losses arising from dealing in foreign currencies			2,003,402,772	
Income from non-banking asset			131,649,398	107,099,506 18,838,206,620
Other operating income		-	21,620,621,028	10,030,200,020
Expenses			7,864,612,043	6,697,095,875
Interest paid on deposits and borrowings etc Administrative expenses (note - 19.2)			5,717,278,989	4,894,163,531 1,384,837,322
Other operating expenses			1,585,972,665 804,665,149	718,962,414
Depreciation on banks assets			15,972,528,846	13,695,059,142
			5,648,092,182	5,143,147,478
19.1 Interest, discount and similar income			14,611,154,163	13,253,124,006
Interest Income			2.489.963,962	2,370,744,457
Interest income from investments			17,101,118,125	15,623,868,463
19.2 Administrative expenses			3,817,009,803	3,522,972,587
Salary and allowances			757,055,470	503,561,647
Rent, taxes, insurance, electricity etc. Legal expenses			38,518,790 110,836,424	49,409,67 106,167,184
Postage, stamps, telecommunications etc.			798,879,904	523,689,35
Stationery, printing, advertisements etc.			6,066,184	7,534,000
Chief Executive's salary and fees Directors' fees			1,315,082 575,000	1,189,69 575,00
Auditors' fees			187,022,332	179,064,38
Repair of banks assets			5,717,278,989	4,894,163,53
20 Interest Income		13,317,974,430	14,295,788,086	13,009,017,76
Interest on loans and advances	14,690,287,127 187,622,113	219,758,469	187,622,113	219,758,46
Interest on balances with other banks & Fin Ins.	122,825,958	11,358,750	122,825,958	11,356,75
Interest on money at call on short notice Interest on balance with foreign Bank	4,918,006	12,989,020	4,918,006	13,253,124,00
interest on balance with foreign balls	15,005,653,204	13,562,080,669	14,611,154,163	13,233,124,00
not a most a substant barraning at	,.			
21 Interests Paid on deposits and borrowings etc.	6,778,602,869	5,623,530,147	6,778,602,869	
Interest paid on deposits (note - 21.1) Interest paid on borrowings (note - 21.2)	1,282,335,771	1,204,321,718	1,086,009,174	
interest paid on bottowings (note 2007)	8,060,938,640	6,827,851,865	7,864,612,043	0,077,073,07
21.1 Interest paid on deposits				
Savings Deposit			780,736,183	And the last
Special Notice Deposit			512,490,951 3,760,587,140	2,676,614,9
			1,724,788,595	2 7 1651 0820
27 Fixed Term Deposit 27 OCT 2022	27 01	T ZULENAS	6,778,602,869	5,623,530,1
h /	5	1 8 12	1	at a to
Brans .				
	Simpo	10 NU 1	*	MACO
Ahamiduzanan	FCS Arif Quadri ary Managing Dire	(X)	Nas	imul Bater

Dhaka-1212

Commercial Bank Limited Finance Division Corporate Office, Gulshan, Dhaka.



Chartered Accountants	Consolida	ited	United Commercial Bank	Limited
		30 Jun. 2021	30 Jun. 2022 30	Jun. 2021
	31 Dec. 2021	30 Jun. 2023		
				216,365,119
2 Interest paid on borrowings			242,771,989	71,059,912
n			20,834,406	598,814,360
Barrowing from other Bank & financial institution			482,263,332	18,332,345
Interest Paid on Subordinated Bond			125,656,777	37,653,834
E.C. horrowings			(21,806,978)	218.333
totarest Exp. On Other Bank repo borrowings			3,222,708	131,121,825
t and money at call on short nouce			233,066,940	134,74
Interest on EDF borrowings from Bangladesh Bank		-	1,086,009,174	1,073,565,728
Re-issued/Buy Bonds		-	1,086,009,174	
				2,370,744,457
Z Investment income	2,526,483,161	2,440,827,501	2,489,963,962	400,053,084
from investments (note - 22.1)	100,822,126	400,053,084	100,822,126	2,770,797,541
Non interest income from investments (note - 22.2)	2,627,305,287	2,840,880,585	2,590,786,088	
2.1 Interest income from investments			2,320,931,821	2,295,776,233
Government treasury bill/bond			111 147 961	129,548,298
Bangladesh Bank Bill			111,142,861 36,233,363	122,106
Sub-ordinated Bond			24,464,600	4,202,497
Reverse Repo with Other Bank			(2,808,683)	(58,904,677)
Income from Investment Gain/(Loss) on revaluation on govt. securities (note - 22)	(.1.1)		2,489,963,962	2,370,744,457
Gain/(Loss) on revaluation on gove seed, tale (				
2.1.1 Gain/(Loss) on revaluation on govt. securities			6,364,223	
			(9,172,907)	(58,904,677)
Gain on revaluation on govt. securities Less: Loss on revaluation on govt. securities			(2,808,683)	(58,904,677)
Less: Loss on revalidation on govern				
22.2 Non interest income from investments			97,602,835	97,234,692
			3,189,291	302,788,392
Dividend on shares Gain/(Loss) on sale of share (note - 22.2.1)			30,000	30,000
Prize money on prize bond			100,822,126	400,053,084
22.2.1 Gain/(Loss) on sale of shares			24,418,491	364,503,534
			(21,229,200)	(61,715,142
Gain on sale of shares			3,189,291	302,788,392
Less : Loss on sale of shares			THE RESERVE OF THE PARTY OF THE	
			2 1,265,546,917	1,237,757,69
23 Commission, Fees, Exchange & Brokerage	1,655,823,43	29 1,461,278,72		806,879,73
Commission (note - 23.1)	1,016,111,6	71 800,873,73	100	562,578,13
Fees (note - 23.2)	2,005,402,7	91 662,578,13		2,707,215,56
Exchange earning (note - 23.3)	4,677,337,8	2,930,736,59	3 4,237,662,3	
				592,0
23.1 Commission			4,542,729	4,959,7
Remittance Inland			5,367,191	223,327,5
Pemittance Foreign			264,947,285	232,096,2
Commission on Letters of guarantee			252,330,353	225,784,3
Commission on Letters of credit			226,060,169	
Letters of credit (back to back)				
Irrevocable Reimbursement Undertaking			32,572,186	24,324,3
Commission on sale of shares			375,519,467	413,451,
Commission on BSP / PSP	1.		109,502,379	104,840,
Commission on acceptance			995,224	935,
Exchange comm. & rebate			(16,488,840)	1,477
Clearance (Card)				5,969,
Commission (Card) MFS Commission			10,198,774	1,237,757
			1,265,546,917	1,237,7377
Others				

Lik Ahammad FCA
Executive Vice President Limited
Commercial Bank Limited Finance Division Corporate Office, Gulshan, Dhak

27 OCT 2022

ATM Tahmiduzeman, FCS Arif O'adri Divi & Omna Secretary Managing Director & CEO United Commercial Bank Limited United Commercial Bank Limited

Corporate Office, Gulshan Avenue

2 7 OCT 2022

Nasimul Baten



	Consolidate	1	United Commercial Ba	
		0 Jun. 2021	30 Jun. 2022	30 Jun. 2021
Para				
Fees			23,601,938	20,015,381
Bills for collection			79,220,590	73,298,383
Account maintenance fees			27,409,766	33,164,282
Appraisal/processing fees			40,054,739	39,277,672
Online transaction fees				
BACH/BEFTN charges			9,872,500	9,191,455
Cash incentive charges				28,660
Standing instruction charges			1,491,600	93,125
FC Endorsement charges			392,802,498	329,311,521
LC,BC,& BG (Others) Fees & Charges			132,858,139	98,022,972
Debit card			222,970,444	184,795,636
Credit card			1,353,828	
Arrangement Fees			4,963,157	5,699,67
ABS fees & charges			57,257,250	7,542,80
SMS Banking charges				6,438,16
Misc. fees		-	1,016,111,671	806,879,73
		-	I portografia	
3 Exchange			1 715 105 100	674,430,06
Exchange earning (general)			1,716,405,482	
Revaluation gain/(Loss) on foreign currency			150,311,731	(36,395,24
FX Deal Discount Income			138,685,579	24,543,31
rx Deat Discount meome			2,005,402,791	662,578,13
Less : Exchange loss (general)				100
Less : Exchange loss (dealing room)			2,005,402,791	662,578,13
				7,259,0
4 Other Operating Income	7,857,800	7,259,050	7,857,800	7,239,0
Locker Premises rent	141,653		141,653	65,000,2
Miscellaneous earning	134,791,630	100,830,972	90,395,238	34,810,2
Swift charges	33,224,707	34,810,210	33,224,747	- 13
Recoveries from Operational Loss	176,015,790	142,900,232	131,619,398	107,069,5
Salaries and allowances	1,958,508,926	1,691,536,966	1,584,057,105	1,470,819,0
Basic salary	700,785,340	667,820,082	700,785,340	667,820,0
Allowances	867,248,041	804,364,077	867,248,041	804,364.0
Bonus Provident fund and Welfare fund	184,919,317	189,969,354	184,919,317	189,969,3 390,000,0
Gratuity Granus and Weitare Land	480,000,000	390,000,000 3,743,690,480	480,000,000 3,817,009,803	3,522,972,5
	4,191,401,024	0,110,000,00		
26 Rent, taxes, insurance, electricity etc.	225 041 002	145,443,144	358,487,697	139,272,
Rent premises	376,941,983 39,078,422	39,840,450	39,078,422	39,840,
Rent, rates & taxes	84,520,914	77,039,234	84,520,914	77,039,
Other rental charges	153,381,548	139,878,297	153,381,548	139,878.
Insurance charge	121,586,889	107,530,782	121,586,889	107,530, 503,561,
Electricity, Water & Gas	775,509,756	509,731,907	757,055,470	503,561,
27 Legal expenses	46,156,675	52,314,383	35,921,495	48,258
Professional fees	2,541,149	1,232,990	2,541,149	1,232,
Other legal charges Stamp, power of attorney & notary public	56,146	(81,363)	56,146	49,409,
Stamp, power of attorney & notally passe	48,753,970	53,466,010	38,518,790	49,403
28 Postage, stamps, telecommunications etc.		20 262 120	26,077,740	28,363
Postage	26,077,740	28,363,120 21,228,165	22,042,747	21,228
Telecommunication charges	22,042,747	3,498,590	1,161,000	3,498
Reuter	1,923,900	1,012,000	1,923,900	1,012
Internet	70,740,381	54,150,941	59,631,037	52,065
Online connectivity charge	121,945,768	108,252,816	110,836,424	106,167
29 Stationery, printing & advertisements etc.				
29.1 Stationery and printing:			0.522.604	10.196
Security Stationery	8,572,684	10,196,492	8,572,684	15.80
Petty Stationery \	20,397,460	15,807,935	20,397,460	54,785
7 (Comoe Stationery ) 2 7 OPT 2022	86,586,858 115,557,002	54,785,600 80,790,027	86,586,858 115,557,002	80,790
			113 337 302	CALLS

or Executive Vice President & CFO
tee Commercial Bank Limited
Finance Division

Corporate Office, Gulshan, Dhaka.

Arif Quadri 27 OCT 2022

Managing Director & CEO
United Commercial Bank Limited
Corporate Office Gulshan Avenue
Dhaka-1212



	Chartered Accountants			United Commercial	Amount in 8D'
		Zonsolidate 30 Jun. 2022	30 Jun. 2021	30 Jun. 2022	30 Jun. 2021
		30 jun. 2022			
9.2 Adv	ertisement	12 202 140	22,831,896	13.393.148	22,831,896
	vs paper	13,393,148 673,229	1,042,000	673,229	1,042,000
	pizine	61,080,693	33,484,020	61,080,693	33,484,025
	nsorship	61,060,033	33,101,000	4	
	nt of sales material (POSM)	54,209,112	71,875	54,209,112	71,87
	iness Development	785,838,585	535,541,287	438,196,554	296,843.11
	nding expenses	42,484,455	44,195,274	42,484,455	44,195.27
	motional Material	38,941,928	25,899,082	38,941,928	25,899,08
26341	c advertisement	30,741,320	***************************************	100000000000000000000000000000000000000	
4	board & neon sign	33,039,683	17,458,725	33,039,683	17,458,72
7.00	evision	1,304,100	1,073,348	1,304,100	1.073,34
Rac	tio	1.030.964.933	681,597,507	683,322,902	442,899,33
		1,146,521,935	762,387,535	798,879,904	523,689,33
		1,140,521,933	102,307,333		- Aller
0 Ch	ief Executive's salary and fees		5,445,000	5,066,184	5.445.00
	sic salary	5,066,184	1,089,000	1,000,000	1,089,00
	stival Bonus	1,000,000	1,000,000	2,000,000	1,000,00
	centive Bonus		1,000,000		
17,111	use rent allowance				
Pro	ovident fund	6,066,184	7,534,000	6,066,184	7,534,00
21 D	rectors fees	THE PARTY OF THE PARTY.			
40.00		2,005,774	1,102,650	871,200	1,003,2
	eeting fees	443,882	186,498	443,882	186,4
Ot	her meeting fee (travelling expenses)	2,449,656	1,289,148	1,315,082	1,189,6
	ote : Board Meeting attendance fees, traveling and livi		wed to the Directors	as per clause no 100,10	1& 102 of Article
No	ote: Board Meeting attendance fees, traveling and livi ssociation of the Bank and subsequent Board approval.	ing expenses are being ano	wed to the biletons	and plant seements	
	uditors' fees	702,500	639,250	575,000	575,0
	epreciation and repair of bank's assets				
	epreciation	109,568,863	104,486,620	102,329,779	102,508,7
	urniture/fixtures ehicles	17,393,303	16,639,207	15,284,179	15,282,1
	ffice equipments	216,613,736	173,768,794	188,772,612	172,436, 76,449,
	omputer equipments	109,438,400	77,618,014	106,414,126 119,958,374	88,287,
C	omputer software	120,758,284	88,672,051 32,375,921	31,996,233	31,996,
lr.	mmovable property (Building)	32,375,919 239,909,846	232,002,312	239,909,846	232,002,
R	light of Use assets (ROU) as per IFRS 16	846,058,350	725,562,920	804,665,149	718,962,
227 0	Repair renovation & maintenance			4 700 544	2.654.
	urniture /fixtures	1,738,514	2,654,318	1,738,514 7,804,016	6,669
	/ehicles	7,804,016	6,669,126 28,966,482	34,971,845	28,966.
0	Office equipments	34,971,845	33,637	90,520	33,
	computer equipments	90,520	127,635,325	128,278,029	126,748,
	Renovation & maintenance	14,135,408	13,992,534	14,135,408	13,992,
	Premises	4,000		4,000	
,	Repair building	187,951,866	179,951,422	187,022,332	179,064.
		1,034,010,216	905,514,342	991,687,481	898,026,
24	Other expenses				
	Other expenses Entertainment	36,022,016	20,738,784	36,022,016	20,738
		78,815,180	64,069,751	78,815,180	64,069
	Petrol, oil & lubricant Subscription	13,146,265	21,251,510	13,146,265	21,251
		66,531,733	60,308,247	66,531,733	60,308
	Donation	70,204,541	48,340,677	70,204,541	48,340
	Traveling	7,730,995	6,167,119	7,730,995	6,167
	Cartage and freight	1,258,150	509,531	1,258,150	509
	Hon. general Fees commission & charges	159,993,052	132,980,676	73,586,889	\$5,566
	Meeting Seminar and staff training	23,078,591	8,185,835	23,078,591	8,185
	Fees Commission and Charges Dabit Card	14,613,061	8,758,799	14,613,061	8,758
	Fees Commission and Charges Visa Card Local	98,038,115	59,110,597	98,038,115	59,110
	Liveries & uniforms	303,910	1,291,545	303,910	1,291
	Medical expenses	104,394,707	101,881,822	104,394,707	101,88)
	Car expenses	67,857,193	59,066,196	67,857,193	59,066
	Loss on sale of assets	301,333	3,475,250	301,333	3,475
	Write off of assets		65,681	214.070	196
	BATCH/BEFTN Charges	314,870	199,047	314,870	39,000
	UCB Foundation	42,500,000	39,000,000	42,500,000	126,077
	Interest expense for leased liability as per IFRS 16	127,530,401	126,072,764	127,530,401	688,104
7 00	Outspurce Staff Expenses	741,917,136	688,104,042	741,917,136 17,827,580	12,673
7 111	Other Expenses	1,672,378,829	1,462,251,247	1,585,972,665	1,384,837
1 00					

Executive Vice President & CFO ed Commercial Bank Limited Finance Division

Corporate Office, Gulshan, Dhaka.

Arif Quadri 27 0CT 2022 Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212



		Consolida		United Commercial	
		30 Jun. 2022	30 Jun. 2021	30 Jun. 2022	30 Jun. 2071
5 0	Provision for Loans & Advances				
	lassified loans & advances	2,268,258,123	2,252,801,697	2.210,758,123	2,212,801,69
	inclassified Loans & advances	303,268,022	321,638,085	303,268,022	321,638,06
S	pecial General Provision for COVID_19				141
F	lecoveries from previously written off loan	(153,588,348) 2,417,937,798	(38,915,448) 2,535,524,334	(153,588,348) 2,360,437,798	2,495,524,33
	-	2,417,937,795	4,535,544,334	2,300,437,770	ETT JOST TO S
6 1	Provision for diminution in value of investments				
	Provision required during the year	462,887,313	(244,586,028)	439,027,921	(235,220.89
	tovision required during the year	462,887,313	(244,586,028)	439,027,921	(235,220,89
7 (	Other Provision				
	Provision for other assets			-	
	Provision for nostro account				
	Provision for branch adjustment account		1 120 015	THE REAL PROPERTY.	1,139.81
	Provision for other assets Provision for off-balance sheet exposures	(52,405,157)	1,139,815 357,735,847	(52,551,448)	357,735,84
	-Tovision for oil-balance sheet exposures	(52,405,157)	358,875,661	(52,551,448)	358,875,66
	Provision for Off-Balance Sheet Exposure				
	Provision against Off-Balance Sheet Exposure made as per and BRPD Circular No. 13 dated 18 October 2018.	BRPD CIFCUIAT NO. 14 G	ited 23 September 201	12, BRPD Circular No. 07	dated 21 june 40
8	Provision for Taxation	Col. Commission and	anni dantum a destenible i	g inadmissible symmetres	as not provision of
	Provision for current tax has been calculated based on the p the Income Tax Ordinance 1984.	ront before provision co	maidering admissible 8	a maumissibile expenses	ne per provision o
	Current Tax Provision	2,210,604,603	1,881,461,907	2,063,584,130	1,741,857,2
	Deferred Tax Provision	(814,962,717)	(684,891,860)	(815,401,904)	(685,014,1
		1,395,641,886	1,196,570,047	1,248,182,227	1,056,843,1
	Earnings per Share (EPS) Earnings per share has been calculated in accordance w	vith IAS-33: "Earnings	Per Share (EPS)".		
	Net Profit after Tax (Numerator)	1,201,511,254	1,247,605,465	1.652,995,684	1,467,125,2
	Number of Ordinary shares outstanding (Denominator)	1,406,236,643	1,406,236,643	1,406,236,643	1,406,236,6
	Earning Per Share (EPS)	0.85	0.89	1.18	1.0
	Receipt from other operating activities				
	Exchange earning & brokerage	2,005,402,791	662,578,137	2,005,402,791	662,578,1
	Other operating income	142,881,791 2,148,284,582	142,881,791 805,459,928	134,838,689 2,140,241,480	409,887,8 1,072,466,0
11	Payment for other operating activities				The second secon
	Legal expenses	38,518,790	49,409,671	38,518,790	49,409,6
	Directors fees & other expenses	1,315,082	1,189,698	1,315,082	1,189,6
	Auditors fees	574,998	574,998	574,998	574,9
	Repair to fixed assets	187,022,332	179,064,385	187,022,332	179,064,3 1,258,764,5
	Other expenditure	1,466,485,366	2,078,772,240	1,458,442,264 1,685,873,465	1,489,003,3
	In annual of Designation of all the annual of				
44	Increase / Decrease of other assets Closing other assets			13,424,710,602	12,093,305,1
	Advance income tax			2,388,960,351	2,086,917.4
	Opening other assets			[11,875,783,556]	(9,549,162,5
	Increase /Decrease for the year			3,937,887,397	4,631,059,9
43	Increase / Decrease of other liabilities				
**	Provision for classified loans & advances			(12,019,163,785)	(10,122,342,1
	Provision for classified investment			439,027,921	
	Provision for classified fixed assets			(3,972,000)	(3,972,0
	Provision for classified other assets			(105,000,000)	(105,000,0
	Provision for unclassified loans & advances Provision for off-balance sheet exposures			(5,246,773,037) (2,362,448,652)	(4,922,039,9
	Provision for current tax			(7,707,202,698)	(5,943,618,5
	Increase /Decrease for the year			(27,005,532,251)	(23,504,210,6
44	Net Operating Cash Flows Per Share (NOCFPS)				
	Net Cash from operating activities	(12,334,143,544)	(9,928,075,655)	(15,471,136,911)	[14,239,622,3
	Number of Ordinary shares outstanding (Denominator) Net Operating Cash Flows Per Share (NOCFPS)	1,406,236,643 (8.77)	1,406,236,643 (7.06)	1,406,236,643	1,406,236,6
45	Net Asset Value Per Share (NAVPS)				
	Net Asset Value	38,402,166,086	37,388,827,060	38,906,747,525	37,442,007,4
	Number of Ordinary shares outstanding (Denominator)	1,406,236,643	1,406,236,643	1,406,236,643	1,406,236,6
		THE R. P. LEWIS CO., LANSING, SPINSTER, SPINST	The second name of the second name of		26.

Executive Vice President & CFO
Intel Commercial Bank Limited
Finance Division
Corporate Office, Gulshan, Dhaka.

Arif Quadri

Managing Director & CEO
United Commercial Bank Limited
Corporate Office, Gulshan Avenue
Dhaka-1212



Amount in BDT United Commercial Bank Limited

30 Jun. 2021 30 Jun. 2022

46 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 Provision for taxation Provision for invstments, shares & contingent liabilities (Increase)/decrease interest receivable Increase/(decrease) interest payable on deposits Depreciation & amortization of fixed assets Recoveries on loans & advances previously written-off Income tax paid Effect of exchange rate changes on cash and cash equivalents Operating profit before changes in operating assets and liabilities

1,467,125,266 1,652,995,684 1.056,843,118 1,248,182,227 2,619,179,096 2,746,914,271 (25,318,306) (396,477,726) (28,852,846) 718,962,414 804,665,149 426,609,399 313,936,478 (2,086,917,405) (2,388,960,351) (1,312,074,764) (2,005,402,791) 2,457,826,890 2,318,159,515

Lik Aham (cad ECA) Executive Vice President Cruy e Commercial Bank Limited

27 OCT 2022

United

ATM Tehnidu Zanyan, FCS Arif Citade Managing Director & CEO Commercial Bank Limited United Commercial Bank Limited Corporate Office, Gulshan Avenue Nasimul Baten Managing Director & CEO

Finance Division
Corporate Office, Gulshan, Dhaka.





Annexure-A

# UNITED COMMERCIAL BANK LIMITED Balance with Nostro Accounts As on 30 June 2022

Nostro Bank AB Bank Ltd Bank AL Bilad		A Company of the Comp		30-101-00			37.70	
AB Bank Ltd Bank AL Bilad	the Country	Currency	Amount in FC	Rate	Amount in BDT	Amount in FC	Rate	Amount in BDT
Bank AL Bilad	India	ACU	535,103	93.45	50,005,334	623,263,98	85.80	53,476,049
	Saudi Arabia	SAR	98,151	24.91	2,444,687	555,533.54	22.86	12,700,441
Bank of Bhutan	Bhutan	ACU	146,294	93.45	13,671,144	92,204.10	85.80	7,911,112
Commerz Bank AG	Germany	OSI	438,225	93.45	40,952,147	198.04	85.80	16,992
Commerz Bank AG	Germany	EUR	791,000	19.76	77,260,030	(274,598.38)	97.27	(26,710,596)
Habib American Bank	USA	QSA	3,612,226	93.45	337,562,536	2,049,071.79	85.80	175,810,360
Habib Metropolitan Bank Limited	Pakistan	ACU	180,540	93.45	16,871,483	112,040.97	85.80	9,613,115
HDFC Bank Limited	India	NCU	513,549	93.45	47,991,148	675,316.49	85.80	57,942,155
ICICI Bank Limited, Hong Kong (USD)	Hong Kong	OSD	64,363	93.45	6,014,688	139,648.11	85.80	11,981,808
ICICI Bank Ltd	India	ACU	2,023,734	93.45	189,117,928	1,233,510.27	85.80	105,835,181
IP Morgan NY	USA	OSO	(7,245,299)	93.45	(677,073,231)	(10,808,168.09)	85.80	(927,340,822)
Mashred Bank Psc	India	ACU.	438,329	93.45	40,961,868	570,401.62	85.80	48,940,459
Mashred Bank Psc	VSO	USD	2,536,907	93.45	237,073,985	(1,626,366.17)	85.80	(139,542,217)
Neoal Bankadesh Bank	Nepal	ACU	747	93,45	882'69	354.80	85.80	30,442
Peoples Bank Colombo	Sri Lanka	ACU	21,501	93.45	2,009,309	452,182.70	85.80	38,797,276
Sonali Bank Ltd	India	ACU	84,119	93.45	7,860,938	109,842.04	85.80	9,424,447
Standard Chartered Bank Ltd	India	ACU	443,026	93.45	41,400,750	933,423.00	85.80	80,087,693
Standard Chartered Bank Ltd	VSO	OSD	6,729,103	93.45	628,834,704	2,693,028.21	85.80	231,061,820
State Bank of India	India	ACU	2,456	93.45	229,529	2,456.17	85.80	210,739
Meezan Bank Ltd	Pakistan	ACU	391,276	93.45	36,564,743	216,090.57	85.80	18,540,571
Bank of Tokyo Mitsubishi	lapan	IPY	2,516,022	89.0	1,721,211	2,559,257.00	0.75	1,908,950
Wells Fargo Bank N.A	NSU	OSO	1,245,765	93.45	116,416,707	661,527.52	85.80	56,759,061
Mashreq Bank PSC	UAE	AED	1,687,796	25.44	42,945,119	385,703.50	23.36	9,010,882
KOOKMIN BANK	Korea	OSD	43,952	93.45	4,107,300	15,423.38	85.80	1,323,326
Axis Bank Limited	India	ACU	705,304	93.45	65,910,677	1,353,818.56	85.80	116,157,632
Yes Bank Limited	India	ACU	62	93.45	2,690	28.79	85.80	2,470
Citi Bank N.A.New York, USA	USA	QSA	1,195,973	93.45	111,763,676	(233,466.93)	85.80	(20,031,463
Mashreq Bank NY (OBU)	USA	OSD	622,657	93.45	58,187,288	483,620.00	85.80	41,494,596
Habib American Bank, NY, (OBU)	USA	OSD	4,408,091	93.45	411,936,118	9,433,207.19	85.80	809,369,174
ICICI Bank Limited	USA	QSA	2,093,953	93.45	106'629'261	1,231,390.06	85.80	105,653,267
SCB Germany (EUR)	Germany	EUR	26,632	29'26	2,601,294	1,619,138.85	97.27	157,496,065
Punjab National Bank Ltd	Pakistan	ACU	112,328	93.45	10,497,075	143,351.86	85.80	12,299,590
Standard Chartered Bank, United Kingdom (GBP)	United Kingdom	CBP	25,795	113.34	2,923,486	41,487.34	115.73	4,801,205
Zhejiang Chouzhou Commercial Bank, China (USD)	China	OSO	7,278	93.45	680,116			
Zhejiang Chouzhou Commercial Bank, China (CNY)	China	CNY	2,424	13.97	33,861	And the Party of t		
Total					2,125,230,029			1,065,031,781

27 OCT 2022

LUK Ahammad FCA

Finance Division perate Office, Gulshan, Dhaka. 27 OCT 2777
ATM Tahmiduz tampy FCS
DMD Company Secretary
United Commercial Bank Limited

Arif Quadri

Managing Director & CEO
United Commercial Bank Limited
Corporate Office Gulshan Avenue
Dhaka-1212



# ACNABIN

395,054,283 026,101,166 117,333,996 059,539,337 651,305,497 512,343,120 513,364,512 900,540,773 4,019,521,957 900,540,773 Amount in BDT ttten down fue as on une 2022 DEPRECIATION

UNITED COMMERCIAL BANK LIMITED Schedule of Fixed Assets As on 30 June 2022

Атом	Writte	value		7 1	32 95			78 14,6	
	leave.	Depreciation	30 June 2022	533,597,454	1,676,531,132	454,188,843	1,571,044,181	804,665,149 7,912,705,078	
	DEPRECIATION	Charged	the period	31,996,233	102,329,779	15,284,179	239,909,846	4	
	DEPRE	Adjustment	during the period		6,781,019			81.540,002	
	1	Chareed	up to 1 Jan 2022	100 100 100	1,294,317,579	1,099,279,909	970,305,804	. 00	7,189,5/2,957
WILLIAM,	1	1	Rate	960'0	10.0%		25.0%		
UNITED COMMERCIAL BANK LIMITED Schedule of Fixed Assets	As on 30 June 2022		Total Cost as on 30 June 2022	4.395,054,283	2,559,698,620	2,636,070,469	525,431,963	5,590,566,138	22.
UNITED		1	Adjustment during the period			69,026,472	- Constant	0000	598,369,730
		1800	Addition during the period			144,532,489	170,381,915	163,908,901	739,798,676 1,342,939,164
			Opening Balance at Cost as on	01 Jan. 2022	4,395,054,283	2,373,267,236	1,687.141,874	1,439,719,789	21,910,771,496 1,342,939,164
			Particulars			Building Burnture & Fixtures	Office Equipment Computer Equipment	Vehicles Committee Software	Right of use assets (ROU) Capital Expenditure Work in Progress Total as on 30 June 2022
27	OC	7 2	022	)		27	OCT	20	22

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ATM Tahmidu Zaman, FCSArif Quadri
DMD & Couran Decretary Managing Director & CEO
United Commercial Bank Limited Inited Commercial Bank Limited
Corporate Office, Gulshan Avenue

2 7 OCT 2022

Nasimul Baten

Managing Director & CEO DBH Finance PLC.

Executive Vice President & CFO
Tailed Commercial Bank Limited
Finance Division
Corporate Office, Gulshan, Dhaka.



Amount in BDT



UNITED COMMERCIAL BANK LIMITED Schedule of Fixed Assets As on 31 December 2021

							DEPRECIATION	AIION	Total	Written down
		TSOO		-	1			Characa	10131	andrea as on
Particulars	Opening Balance	Addition	Adjustment	Total Cost as on	Rate	Charged up to	Adjustment during the year	during the year	Depreciation as on 31 Dec. 2021	31 Dec. 2021
	01 Jan. 2021	the year	the year	31 Dec. 2021						4,395,054,283
				4,395,054,283					COT 601 221	2.058.097,400
and	4,395,054,283			0670070220	2 50%	437,608,755	*	63,992,465	301,001,621	
	2 559.698.620			2,339,070,020	200	200	30 000 287	200,514,815	1,294,317,579	1,078,949,657
uilding		346 000 000	54 722 260	2,373,267,236	10.0%	1,132,691,046	30,000,60		4 004 036 410	1.051.724.339
urniture & Fixtures	2,107,660,250	320,327,440	11.0	0 200 700 700	20 006.	1328.752,693	129,984,336	355,268,062	1,534,050,455,1	
	7 483 921 697	253,490,953	131,651,892	2,603,700,730	20.00		20 553 400	158 702.954	1,099,279,909	587,861,903
Office Equipment	10000		27 070 04	1 687 141.874	20.0%	961,129,440	20,332,770			21 546 200
Committee Fourthment	1,457,701,213	252,411,407	64,970,622			414.215.142	5,460,449	30,149,971	438,904,664	0.4,010,000
toka pandu	406 004 413	9.907,000	5,460,450	500,450,963	20:276	Triburality		101 041 304	970,305,804	469,413,985
Vehicles	470,000,000			1439 719 789 25.0%	25.0%	778,364,499		174,714,000		4 250 421 804
Community Software	1,214,706,002	1,214,706,002 225,013,787		1000		070 582 071		455,552,314	1,331,134,335	P. 23, CT, CT, P.
mputer source	010000000	286 986 126		5,590,566,138		013,300,000				759 111.835
Right of use assets (ROU)	5,203,380,012	300,200,100		200 111						The state of the s
Canital Expenditure Work In	549 975 033	1.265,221,302	1,056,084,500	759,111,835				A00 101 241 .	7 189 579,929	14,721,191,566
Propress	and a state		1 270 000 047	21 910,771,497		5,928,343,603	194,885,557	1,456,121,004	5,928,343,603 194,885,557 1,456,121,004	
T. 1.1 21 Dec 2021	20.468.301,524 2,713,359,820 1,270,007,017	2,713,359,820	1,2/0,007,01	- 11						

2 7 OCT 2022

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212 Nasimul Baten Managing Director & CEO DBH Finance PLC.

Ik Ahammad FCA xeculive Vice Plesical Kefülly Commercial Bank Limited

DMD

United Commercial Bank Limited

2 7 OCT 2022

Corporate Office, Gulshan, Dhaka.



# **Audit Committee**

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 04 (four) members of the Board as on 30 June 2022.

Committee of the Board of Directo	Status with the Bank	Status in the Committee	Educational Qualification
Name of the Members		Chairman	FCA (E&W), FCA, FCS
Akhter Matin Chaudhury	Independent Director		B.Com (Honours) in
	Director	Member	Accounting, FCMA
Syed Kamruzzaman	Director		M.Com.in Accountin
	Director	Member	FCMA
Muhammed Shah Alam		Member	MSC, MBA, PHD
Dr. Aparup Chowdhury	Independent Director Independent Director	Member	B.A (Honours), M.A
Touhid Shipar Rafiquzzaman	Independent birector		1 03 meetings. Details of

During the period from 01 January 2022 to 30 June 2022 the Audit Committee has conducted 03 meetings. Details of the meeting are shown below by datewise.

# Details of the Audit Committee Meeting for the Period Ended 30 June 2022

	Meeting No.	Held On
Sl. No.	Meeting ito.	17.02.2022
1	121	30.03.2022
2	122	12.05.2022
2	123	
3		and Ended 30 lur

# The Audit Committee discussed the following issues during the Period Ended 30 June 2022

- a) Internal Audit (RBIA) Strategic Plan for 2022.
- b) Strategic Plan for the Information System Security Audit (IT Audit) for 2022
- c) Unaudited Financial Statements for the 1st Quarter of the Bank for the year 2022, before submission for approval to the Board of Directors.
- d) 'Annual Health Report' as at 31 December 2021.

# 48 Related Party Disclosers

# 48.1 (a): Name of the Directors and their shareholding in the Bank

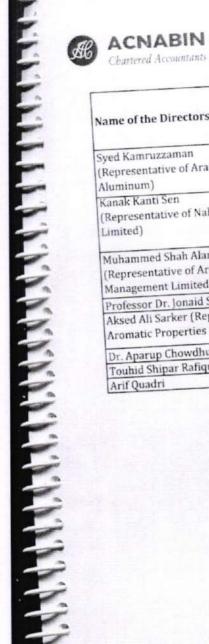
8.1 (a): Name of the Directors and t	Status in the Board	Opening Share holding position as on 01 Jan. 2022	Closing Share holding position as on 30 Jun. 2022	
		25,569,417	28,126,358	
Rukhmila Zaman	Chairman	25,619,905	28,181,894	
	Vice-Chairman		39,355,771	
Bazal Ahmed	Chairman-	35,777,974	39,333,771	
Anisuzzaman Chowdhury	Executive Committee			
	Chairman-Audit Committee			
Akhter Matin Chaudhury	(Independent Director)			
TRUTCH TO THE TOTAL TOTA	Chairman-Risk Management	27,764,187	30,540,602	
M. A. Sabur	Committee		30,372,582	
	Director	27,611,439	28,127,665	
Hajee Yunus Ahmed	Director	25,570,605	28,130,412	
Hajee M. A. Kalam	Director	25,573,103	39,667,545	
Nurul Islam Chowdhury	Director	36,061,405	39,007,545	
Asifuzzaman Chowdhury	мессо		20 4 47 025	
Roxana Zaman (Representative of Volkart Trading	Director	25,589,025	28,147,927	
Limited)		25,713,046	28,284,349	
Bashir Ahmed	Director	23,7 23,0 12		
		25,589,025	28,147,92	
Afroza Zaman (Representative of Legendary Asset Management Limited)	Director	23,369,023	27 OCT 2022	

Ve Vice President Erti ommercial Bank

ance Division Office, Gulshan, Dhaka 2 7 OCT 2022 mercial Bank Limited

Managing Director & CEO

United Commercial Bank Limited Corporate Office Gulshan Avenue



dame of the Directors	Status in the Board	Opening Share holding position as on 01 Jan. 2022	Closing Share holding position as on 30 Jun. 2022
yed Kamruzzaman Representative of Aramit Thai	Director	26,208,739	28,829,612
Aluminum) Kanak Kanti Sen (Representative of Nahar Metal Limited)	Director	25,568,408	28,125,248
Muhammed Shah Alam (Representative of Ardent Asset	Director	25,589,025	28,147,927
Management Limited)	Niverton	25,589,025	28,147,927
Professor Dr. Jonaid Shafiq Aksed Ali Sarker (Representative of Aromatic Properties Ltd.)	Director	25,578,000	28,135,800
	Independent Director	-	
Dr. Aparup Chowdhury	Independent Director		
Touhid Shipar Rafiquzzaman Arif Quadri	Managing Director & CEO		

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it: Ahamned Featilly
executive Vice President & CPU
Commercial Bank Limited

Corporate Office, Gulshan, Dhaka.

2 7 OCT 2022

ATM Tahmiduzzanan, FCS DM7 Compan Sections United Compercial Bank Limited

Arif Quadri
Managing Director & CEO
United Commercial Bank Limited
Corporate Office Gulshan Avenue



48.1 (b): Name of the Directors and the entities in which they had interest as at 30th June 2022

me of Directors	Status	Entities where they have interest.
khmila Zaman	Chairman	1. Aramit Limited. 2. Aramit Cement Limited. 3. Aramit Thai Aluminum Limited. 4. Aramit Power Limited. 5. Aramit Alu Composite Panels Limited. 6. Aramit Steel Pipes Limited. 7. Aramit Footwear Limited.
		8. North West Securities Limited
izal Ahmed	Vice-Chairman	M/S Tai Accessories (Pvt.) Ltd.     M/S Saikat Textile Ind. Ltd.     M/S DEEN Fashions Limited.
nisuzzaman Chowdhury	Chairman- Executive Committee	Ronny Chemical Industries Limited     Navana Pharmaceuticals
khter Matin Chaudhury	Chairman-Audit Committee (Independent Director)	N/A
f. A. Sabur	Chairman-Risk Management Committee	1. Masco Industries Limited 2. Masco Cottons Limited 3. Mscotex Limited 4. Masco Printing & Embroiderv Limited 5. Masco Picasso Limited 6. Tasniah Fabrics Limited 7. Shanta Expressions Limited 8. Masco Properties Limited 9. Concept Knitting Limited 10. Masco Shares & Securities Limited 11. Masminu Energy Limited 12. Masminu Footspree Limited 13. Masco Poultry Limited 14. Masco Services Limited 15. Masco Energy Limited 16. Masco Superknits Limited 17. Masco Bazar Limited 18. Masco Shakib Cricket Academy Limited 19. Masco Cotspin Limited 20. Maxim Limited 21. Masco Dairy Enterprise 22 Masco Trims Limited
Haiee Yunus Ahmed	Director	1. Yunusco T&A (BD) Limited. 2. Yunusco K. Textiles Limited 3. Adapt ID Baneladesh Limited 4. Yunusco Stone & Engineering Limited 5. Yunusco Properties Limited 6. Yunusco Limited 7. Yunusco (BD) Limited. 8. Yunusco Global Sourcing Limited 9. YK Limited. 10. Best Eat (Pvt) Limited 11. Nine 2 Nine Intimates Limited 12. Wonder Gas Limited 13. Consolidated Agencies 14. SSI Yunusco (BD) Ltd. 15.Centra Transportation Services Limited 16.Contrade Shipping Lines Limited 17.Bangladesh Media Services Limited
Haiee M. A. Kalam	Director	1. M/s. M. A. Kalam Limited 2. M/s. United Overseas (BD) Limited 3. Arab Plantation Limited 4. Modern Bricks Limited

27 OCT 2022)

Lik Ahamiliad FCA. Executive Vice Presidence FHLy Commercial Bank Limited ATM Tabmiduz kanga, FCS DMD Company Secretary United commercial Bank Limited

27 OCT 2022

2 7 OCT 2022

Arif Quadri Militaging Director & CEO United Commercial Bank Limited Corporate Office Gulshan Avenue Dhaka-1212 Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Finance Division
Corporate Office, Gulshan, Dhaka.



ame of Directors	Status	Entities where they have interest.
urul Islam Chowdhurv	Director	Islam Steel Mills Ltd.     Eastern Engineers (CTG.) Ltd.     NAMS Trading Corporation     NAMS Shipping Lines.
sifuzzaman Chowdhury	Director	Sharaf LPG Limited     Ronny Chemical Industries Limited
	Director	Volkart Trading Limited
Roxana Zaman Bashir Ahmed	Director	1. Airmate Goodie Electrical Industries Limited 2. Goodie Accessories (Pvt) Limited 3. International Distribution Company Rangiadesh 4. B & B Electronics. 5. B & B Food & Beverage. 6. B & B Electrical & Electronics. 7. Dhaka Electrical & Electronics. 8. Bard International. 9. Petal Enterprise.  10 Airmate Lighting & Electrical Solutaional Pvt. Ltd.  11. Pioneer Electronics 12. Mettle Emporium
Afroza Zaman	Director	1. Volkart Trading Limited
	Director	N/A
Syed Kamruzzaman	Director	N/A
Kanak Kanti Sen	Director	N/A
Muhammed Shah Alam Professor Dr. Jonaid Shafiq	Director	Navana Pharmaceuticials Ltd     Japan Bangladesh Friendship Hospital Pvt. Ltd     Japan Bangladesh Friendship Medical Services Ltd     Japan Bangladesh Medical Associates Ltd.     Dhaka Specialized Pain Management & Research Center Ltd.     Visteon Electronics Ltd     AMDA Agro Farms Ltd     Dhaka Evergreen Retirement Homes Pvt. Ltd.
	Director	N/A
Aksed Ali Sarker	Independent Director	N/A
Dr. Aparup Chowdhury	Independent Director	N/A
Touhid Shipar Rafiquzzaman Arif Quadri	Managing Director	N/A

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k Anammed Exercitly
recutive Vice President & From
Commercial Bank Limited
Inace Division

27 OCT 2022

ATM Tahmiduzzaman FCS DMD(&Contrary Secretary United Contrary rical Bank Limited 2 7 OCT 2022

Atif Quadri Managing Director

Managing Director & CEO
United Commercial Bank Limited
DBH Finance PLC.
Corporate Office. Gulshan Avenue

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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

Sl. No	Name of the Contract	Branch Name	Name of the Directors and related by	Remarks
48.3	Shares issued to Directors & E	xecutives without co	onsideration or exercisable at a	Nil
48.4	discount: Related Party Transactions:			Nil
48.5		arties: Lending to re of the Bank compar	elated parties is affected as per by Act 1991.	Nil
48.6	Loans and advances to concer			Nil
48.7	Business other than banking beer section 18(2) of the Bank	business with any re k company Act 1991	elated concern of the Directors as	Nil
48.8	Investment in securities of Di			Nil
49	<b>Events after Balance Sheet</b>	date:		
		. I to to be	disclosed	

There is no events after the reporting date to be disclosed.

General:

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

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

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

Managing Director & CEO

Dhaka, 23 October 2022 Director

Director

Director

CNAB AC Phaka

27 OCT 2022

ul: Ahammad FCA Executive Vice Posident & CFO d Commercial Bank Ekker Uly 2 7 OCT 2022

ATM Tahmiduz aman FCS DMD Coloro secretary United Coloro and Limited 2 7 OCT 2022

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212 2 7 OCT 2022



Annexure-C

# United Commercial Bank Limited Highlights on Overall Activities

		Amount in BDT		
SI.	Particulars	30 Jun 2022	31 Dec 2021	
No.		14.062,366,430	12,783,969,490	
1	Paid-up Capital	53,209,930,606	52,760,947,881	
2	Total Capital	3,950,768,077	4,417,973,339	
3	Capital Surplus/(Deficit)	610,573,022,287	565,314,211.482	
4	Total Assets	419,518,510,451	389,900,723,984	
5	Total Deposits	442,104,972,548	402,481,735,743	
6	Total Loans & Advances	259,776,936,891	260,413,159,150	
7	Total Contingent Liabilities & Commitments	82.57	83.73	
8	Credit Deposit Ratio (%)	4.64	4.11	
9	Percentage of Classified Loans against Total Loans and Advances	5,648,092,182	10,183,711,537	
10	Operating Profit	1,652,995,684	3,177,170,903	
1	Profit after Tax & Provision	2,791,190,363	9,974,087,030	
1:	Amount of Classified Loans during the year	20,528,483,757	16,556,410,311	
1	3 Classified Advance at the end of the year	12,019,163,785	10,122,342,139	
1	Provision kept against Classified Loans			
1	5 Provision Surplus/(Deficit)	6.27	6.01	
1	6 Cost of Fund (%)	543,000,771,260	497,572,569,551	
1	7 Interest Earning Assets	67,572,251,027	67,741,641,931	
1	8 Non-interest earning Assets	6.78	7.45	
	19 Return on Investment (ROI) (%)	0.58	0.60	
1	20 Return on Assets (ROA) (%)	27.67	29.29	
1	21 Net Asset value per share	2,590,786,088	5,463,607,87	
1	22 Income from Investments	1.18	2.49	
	23 Earning per share (Taka)	1.18	2.49	
1	24 Net Income per share (Taka)	11.65	6.16	
1	25 Price earning ratio (Times)			

2 7 OCT 2022

rul Ahammad FCA Executive Vice President ecfelly ed Commercial Bank Limited Finance Division
Corporate Office, Gulshan, Dhaka.

Colpan Sarrelary ATM ] mercial Bank Limited United

27 OCT 2022

27 OCT 2022

Arif Quadri

Managing Director & CEO United Commercial Bank L



Annexure-D

#### UNITED COMMERCIAL BANK LIMITED Islamic Banking Unit **Balance Sheet** As at 30 June 2022

		30 Jun. 2022	31 Dec. 2021
	Notes -	BDT	BDT
PROPERTY AND ASSETS		218,561,022	164,508,201
	3	8,742,230	5,614,134
In hand (including foreign currencies)		8,742,230	2,01.0
Balance with Bangladesh Bank and its agent bank (s)		222 010 703	158,894,067
Balance with Bangiauesh Bank and		209,818,792	130,03 (100)
(including foreign currencies)	4	921,866	950,000,000
Balance with other Banks and Financial Institutions	4	921,866	950,000,000
In Bangladesh			-
Outside Bangladesh			
Placement with other banks and financial institutions		222 250 000	287,750,000
Investments in shares and securities	5	820,250,000	287,750,000
		820,250,000	2011/30100
Government			
Others		4,013,119,167	725,575,546
Investments	6	4,013,119,167	725,575,546
General Investments etc.		4,013,117,120	
Bills purchased and discounted			TOTAL CONTROL TO A SECURE AND AND ADDRESS OF THE AD
	7	49,024,253	50,308,859
Fixed assets including premises	8	1,020,076,607	943,321,400
Other assets			*
Non-banking assets		6,121,952,915	3,121,464,006
Total assets			
LIABILITIES AND CAPITAL			
	9	357,618,940	160,489,035
Liabilities Placement from other banks & financial institutions	,		2,914,986,315
	10	5,614,586,468	654,739,709
Deposits and other accounts		1,432,715,810	
Mudaraba Savings Deposits		3,141,647,323	1,693,360,672
Mudaraba term Deposits			**********
Other Mudaraba Deposits		1,033,113,724	566,867,082
Al-Wadeeah Current and Other Deposits Accounts		7,109,611	18,852
Bills Payable		149,747,507	45,988,655
Other liabilities	11	6,121,952,915	
Total liabilities		6,121,932,913	
Capital / Shareholders' equity			
Paid up capital			
Statutory reserve			
Other reserve			
Retained Earnings	12		
Total Shareholders' equity		6,121,952,91	5 3,121,464,006
Total liabilities and Shareholders' equity			

7 OCT 2022

aruk Ahammad FCA
or Executive Vice Their Ref Tilly
ited Commercial Bank Limited
Finance Division

Corporate Office, Gulshan, Dhaka.

ATM Tahmiduzeaman, FCS
DMIC Concerns that United mercial Bank Limited

27 OCT 2022

2 7 OCT 2022

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office Gulshan Avenue Dhaka-1212



Notes	30 Jun. 2022 BDT	31 Dec. 2021 BDT
Off Balance Sheet Items	4,791,690,185	1,004,262,512
Contingent liabilities	2,875,676,047	440,779,140
Acceptances and endorsements	20,841,540	16,136,900
f	1,858,358,072	547,346,472
Irrevocable letters of credit (Including Back to Back Bills)	36,814,526	(*)
Bills for collection		
Other contingent liabilities		
Other commitments	-	
and short term trade -related transactions		
t and to surchased and forward deposits placed		
Undrawn note issuance and revolving underwriting facilities Undrawn formal standby facilities, credit lines and other commitments		-
Total Off-Balance Sheet exposures including contingent liabilities	4,791,690,185	1,004,262,512

5 27 OCT 2022

aruk Ahammad FCA
ior Executive Vice President & CFO
mitted Commercial Bakerritty
Finance Division American
Corporate Office, Gulshan, Dhaka.

2 7 OCT 2022

ATM Tahmiduzzaman FCS
DMD & Company
United Company Cial Bank Limited

2 7 OCT 2022

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office Gulshan Avenue Dhaka-1212



#### UNITED COMMERCIAL BANK LIMITED

# Islamic Banking Unit Profit and Loss Account For the Period from 01 January 2022 to 30 June 2022

	Notes	30 Jun. 2022	30 Jun. 2021
	Notes	BDT	BDT
Investment income	13	94,755,797	492,056
	14	44,646,866	3.935,903
Profit paid on deposits, borrowings, etc  Net investment Income/(Loss)		50,108,931	(3,443,847)
Income from investments in Shares/Securities		24,464,599	931,238
Commission, exchange & brokerage	15	35,353,103	1,016,143
Other operating income	16	1,278,240	7,434,595
Total operating income (A)		111,204,873	5,938,129
Salaries and allowances	17	15,519,740	6,931,911
Rent, taxes, insurance, electricity, etc.		1,886,995	425,654
Legal expenses		502,550	1,616,037
Postage, stamp and telecommunication, etc.		112,578	22,443
Stationery, printing and advertisements, etc.		7,402,867	3,718,634
Depreciation and repair of Bank's assets	18	10,889,299	9,950,741
Other expenditure	19	58,279,513	2,659,380
Total operating expenses (B)		94,593,542	25,324,800
Profit/ (loss) before provision (C=A-B)		16,611,331	(19,386,672)
Provision for investments	20	35,497,916	
Provision for deminution in value of invetsment in shares	21		
Other provision	22	47,916,902	1,756,579
		83,414,818	1,756,579
Total provision (D) Total loss before taxes (C-D)		(66,803,487)	(21,143,251)

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United Commercial Bank Limited
Finance Division
Corporate Office, Gulshan, Dhaka.

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Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212



#### UNITED COMMERCIAL BANK LIMITED Islamic Banking Unit Notes to the Financial Statements As at and for the Period from 01 January 2022 to 30 June 2022

## 1.1 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. Accoounting 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 intetest. 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.

# 1.1.1 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 and amendments thereon, Bangladesh Bank's Directives and directives of other regulatory authorities and the principles of the Islamic Shari'ah.

### 1.2 Deposits Principles

# 1.2.1 Shariah principles for receiving deposits

Islamic banks receive deposits under two principles:

- i) Al-Wadeeah principle.
- ii) Mudaraba principle.

#### 1.2.1.1 Al-Wadeeah:

#### 1.2.1.2 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).

### 1.2.1.3 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.

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Executive Vice Gride CFR of Commercial Bank Limited Ly

Finance Division Corporate Office, Gulshan, Dhaka. 27 007 2022

FCS ercial Bank Limited

Aarraging Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Ohaka-1212



UCB Taqwa profit bearing accounts are operated under Shariah Mode " Mudaraba" where, it is a partnership business contract between Bank & Customer, Customer provides capital ( Shaheb 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.

## **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;

Bai-Murabaha (Murabaha to the purchase orders);

3) Salam and agency;

- Ijarah Muntahia Bittamleek (Hire Purchase);
- Hire Purchase Shirkat al Melk (HPSM);

#### Significant Accounting Policies

# 1.4.1 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 and amendments thereon 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 and amendments thereon and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs as adopted, the requirements of the Bank Companies Act 1991 and provisions and circulars issued by Bangladesh Bank shall prevail.

### 1.5 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. Usually charges, fees & commission etc. are recognized on actual basis. Recognition of income from investment follows principles as under:

1) Musharaka;

Bai-Murabaha (Murabaha to the purchase orders);

3) Salam and agency;

- Hire Purchase Shirkat al Melk (HPSM);
- Bai As Sorf (Currency exchange);

#### 1.6 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.

#### Reporting period

These financial statements cover from 01 January 2022 to 30 June 2022.

#### General

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

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aruk Ahammad FCA for Executive Vice Pbake n 1100 d Commercial Bank Lim Finance Division Corporate Office, Gulshan, Dhaka. ATM Tahmiduzzanan, FCS mercial Bank Limited

27 OCT 2022

Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212



			30 )	Dec. 2021 BDT
			BDT	
3 (	Cash		218,561,022	164,508,201
	Cash in hand			
			8,742,230	5,614,134
	Local currency			
	Cash in ATM Foreign currency			5,614,134
	Foreign currency		8,742,230	3,014,104
	Balance with Bangladesh Bank and i	ts agent Bank(s)		
	Balance with banglaucan bank		209,818,792	158,894,067
	Local currency			
	Foreign currency		209,818,792	158,894,067
	Balance with other banks and finance	rial institutions		
4		Clair Masters	921,866	950,000,000
	In Bangladesh			-
	Outside Bangladesh		921,866	950,000,000
	Placement with other banks and fir	ancial		
5	Placement with other banks and in institutions			
			537,750,000	
	Bangladesh Government Investment	Sukuk	282,500,000	287,750,000
	Investment Securities		820,250,000	287,750,000
6	Investments			
	i) General Investments		4,013,119,167	725,575,546
	General Investment		4,013,119,167	725,575,546
	ii) Bills purchased and discounted			
	Payable Inside Bangladesh			7
	Inland bills purchased			
	Payable Outside Bangladesh Foreign bills purchased and discour	nted		-
	Foreign bills purchased and discour		4,013,119,167	725,575,546
7	7 Fixed assets			
	Cost		1,558,420	1,077,650
	Office equipments		1,841,983	905,000
	Computer equipments		67,944,879	67,944,879
	Computer software		1,451,460	
	Furniture & Fixture		4,820,647	Chet Survey
	Interior decoration		77,617,389	69,927,529
	Less: Accumulated Depreciation		157,231	22,189
	Office equipments		363,263	186,229
	Computer equipments		27,903,361	19,410,252
	Computer software		48,765	
	Furniture & Fixture		120,516	10 (10 (7)
	Interior decoration		28,593,136	19,618,676 50,308,859
	Written down value (WDV)		49,024,253	50,300,03

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- aruk Ahammad FCA nior Executive Wed aktent N 050 nited Commercial Bank Limited 2 7 OCT 2022

ATM Tahmiduzahan, FCS DM Company eterary United Compercial Bank Limited 2 7 OCT 2022

Arif Quadri
Managing Director & CEO
United Commercial Bank Limited
Corporate Office, Gulshan Avenue
Dhaka-1212

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		30 Jun. 2022 3 BDT	BDT BDT
3	Other assets		
		-	
	Advance Income Tax Paid		3.892.541
	Income Receivable		4.620
	rer assets  vance deposits and advance rent vance Income Tax Paid  ome Receivable cke of Stationery & Stamps ad Office General Account-Islamic Banking hres  accement from other banks, financial institutions and tents  accement from other banks, financial institutions and tents  orrowings from Head office angladesh Bank Refinancing Scheme mirates Islamic Bank was bib Bank UK ommercial Bank of Qatar tational Bank of Ras Al-Khaimah, UAE  beposits and other accounts  customer Deposits  a. Al-Wadeeah Current and Other Deposits  customer Deposits  5.564.586.468 5.614.586.468 5.614.586.468 5.614.586.468 5.614.586.468 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.614.586.485 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.780 5.618.	939,424,239	
	Head Office General Account-Islamic Banking		323,161,44
	Othres		943,321,400
	Placement from other banks, financial institutions and		
9	agents		
	Borrowings from Head office	357.618.940	160,489,035
	Bangladesh Bank Refinancing Scheme		
	Emirates Islamic Bank		
	First Gulf Bank		-
	Habib Bank UK		
	Commercial Bank of Qatar		
	National Bank of Ras Al-Khaimah, UAE	357,618,940	160,489,035
10	Deposits and other accounts	TA 000 000	
-			2,914,986,315
	Customer Denosits		2,914,986,315
	Customer Deposits	5,614,586,468	2,514,500,313
	a. Al-Wadeeah Current and Other Deposits	251,726,989	147,858,817
	Current deposits		23,378,616
	Foreign currency deposits	718,220,300	395,629,649
	Sundry deposits	1,033,113,724	566,867,082
	h. Bills Pavable	7 109 611	18,852
	Placement from other banks, financial institutions and agents  Borrowings from Head office Bangladesh Bank Refinancing Scheme Emirates Islamic Bank First Gulf Bank Habib Bank UK Commercial Bank of Qatar National Bank of Ras Al-Khaimah, UAE  Deposits and other accounts Inter Bank Deposits Customer 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 Term deposits Special notice deposits Scheme Deposits Scheme Deposits  11 Other liabilities	7,107,011	
	Demand draft payable		
		7,109,611	18,852
	e Mudaraha Savings Deposits	00 715 010	654,739,709
	Savings Bank deposits	1,432,715,810	The same of the sa
	Savingo Sam P	1,432,713,610	001/102/
	d. Mudaraba Term Deposits	2 417 296 976	1,146,040,516
		124,300,34	
	Scheme Deposits	3,141,647,32	1,693,360,672
		35,497,91	6 5,138,50
	Provision for Investments (Notes-11.1)	47,916,90	10 AND 178 NO 178 PRO
		26,622,62	
	Profit payable	1,240,38	
	Payable Tax, VAT and Excise Duty	38,469,67	5
	Other Sundry Liabilities Used Office Congral Account Islamic Banking		- 45 000 CF
	Head Office General Account Islantic Danning	149,747,50	45,988,65

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aruk Aharamad FCA ir Executive Vice Finalkert ilfo ted Commercial Bank Limited Finance Division

Corporate Office, Gulshan, Dhaka.

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Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212



	30 Jun. 2022	31 Dec. 2021
	BDT	BDT
1.1 Provision for Investments		
General provision	35,497,916	5,138,509
Specific Provision	35,497,917	5,138,509
12 Retained earnings		
Opening Balance		
Add: Transferred during for the year Retained earnings transferred to central operation		
Effect of changes in exchange rate	### BDT    35,497,916	-
	30 Jun. 2022	30 Jun. 2021
		BDT
13 Investment income	20 470 017	453,500
Term Investment	89,479,017	433,311
Bills purchased & Discount	5.276,780	38,556
Others		492,056
Income on Investment		
Income on balance with other banks and financial institutions Islamic Bond		
Income received from foreign banks	94.755.797	492,056
Total invetsment income	7,1,100,100	
14 Profit paid on deposits, borrowings, etc.	43.055,056	3,935,903
Profit paid on deposits		
Profit paid on local bank accounts	1,591,810	
Profit paid on Borrowings	44,646,866	3,935,903
15 Commission, exchange and brokerage		220
Exchange Gain		
Account Maintenance Fee		
Debit Card		
Revaluation Gain on foreign currency		
Income from Commission Income from Fees and Charges	10,319,05	5 303,450
Cheque Book Issuance	35,353,10	3 1,016,143
16 Other operating income	1,278,24	7,434,595
Income from Others	1,278,24	7,434,595
17 Salaries and allowances	0.600.20	61 4,190,595
Basic pay		1 202 201
Allowances		
Bonus		76 485,86.
Contribution to fund		
0.007.60	122	27 OCT 2022
2 7 OCT 20	166	1

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aruk Ahammad FCA
ner Executive Weebakert #150
nited Commercial Bank Limited
Finance Division
Commercial Commercial Bank Limited Corporate Office, Gulshan, Dhaka 2 7 OCT 2022

DM Consorcial Bank Limited

Comme Arif Quadri Hanaging Director & CEO United Commercial Bank Limited Corporate Office, Gulshan Avenue Dhaka-1212



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	30 Jun. 2022 30 Ju	n. 2021
	BDT	BDT
18 Depreciation and repair of Bank's assets		84.998
18 Depreciation and repair	177,035	6,726,906
Depreciation	8,493,109	6,720,700
Computer Equipment	48,765	
Computer Software	120,516	. 765
Furniture & Fixture	135,042	1,765_
Interior Decoration	8,974,467	6,813,668
Office Equipment	- 0,7	
		504,550
Repair and Renovation	1,244,532	4,475
	71,800	
Renair and Renovation Expense Supply	598,500	2,628,048
a - Office Fourthment	1,914,832	3,137,073
Fixed Assets Maintenance Charge	10,889,299	9,950,741
	10,007,00	
Have	366,022	435,000
19 Other expenditure	45,338,066	
Fees, Commission and Charges	5,833,619	
Revaluation loss on foreign currency	6,741,806	2,224,380
Exchange Gain/(Loss)	6,741,600	2,659,380
Other expense	58,279,513	
20 Provision for Investments		
20 Provision for Investments	35,497,916	
Provision for Classified Investments	35,497,916	
Provision for Unclassified Investments		
21 Provision for diminution in value of investments		
Provision for diminution in value of investments		
Provision for diminution in value		
		1,756,579
22 Other Provision	47,916,902	1,756,579
Provision for off-balance sheet exposures	47,916,902	

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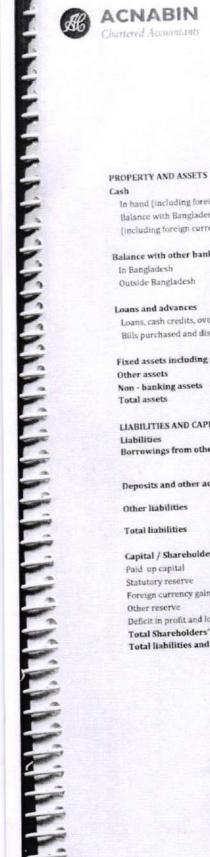
artik Ahammad FCA
hior Executive Vice President & CFO
nited Commercial Bakerbitty
Phance Division
Corporate Office, Gulshan, Dhaka.

2 7 OCT 2022

DNI 8 Company Secretary
United Commercial Bank Limited

27 OCT 2022

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office. Gulshan Avenue Dhaka-1212



Annexure-E

# UNITED COMMERCIAL BANK LIMITED

Off-shore Banking Unit Balance Sheet As at 30 June 2022

		30 Jun. 202	22	31 Dec. 2021	
	Notes -	USD	BDT	BDT	
A STATE OF A STATE	-				
PROPERTY AND ASSETS	_	•			
Cash ( cash cash cash cash cash cash cash cash		* * * * * * * * * * * * * * * * * * * *	ENTERNA TO A		
In hand (including foreign currencies)					
Balance with Bangladesh Bank and its agent bank (s)					
(including foreign currencies)				956,517,040	
4 Georgial institutions	3	7,124,700.99	665,803,308	330/311/01	
Balance with other banks and financial institutions				956.517.040	
In Bangladesh		7,124,700.99	665,803,308	930,317,010	
Outside Bangladesh				25 210 052 210	
	4	294,026,535.81		25,218,952,310 1,931,205,450	
Loans and advances		20,760,539.70			
Loans, cash credits, overdrafts, etc.		273,265,996.11	25,536,707,336	23,287,746,860	
Bills purchased and discounted					
	5	908.87	70,846	140,307	
Fixed assets including premises, furniture and fixtures	6				
Other assets					
Non - banking assets		301,152,145.67	28,142,653,925	26,175,609,656	
Total assets					
LIABILITIES AND CAPITAL					
Liabilities Laborated institutions and agents	7	290,227,960.70	27,121,802,927	25,067,161,337	
Liabilities  Borrowings from other banks, financial institutions and agents			27,476,779,771 1,940,072,435 25,536,707,336 70,846 28,142,653,925 27,121,802,927 607,935,642 27,729,738,569		
to and other accounts					
Deposits and other accounts	8	6,506,070.54	607,935,642	530,455,065	
Other liabilities			22 729 738 569	25,597,616,402	
Total liabilities		296,734,031.24	21,127,130,100		
Capital / Shareholders' equity				12	
Paid up capital					
Statutory reserve			HIV AND IN THE REAL PROPERTY.		
Foreign currency gain			27,456,188	4,863,330	
Other reserve		4,418,114.46	385,459,167	573,129,925	
Deficit in profit and loss account/ Retained earnings	9	4,418,114.46	412,915,355	577,993,254	
Total Shareholders' equity		301,152,145.70	28,142,653,925	26,175,609,656	
Total liabilities and Shareholders' equity		301,132,113.79			

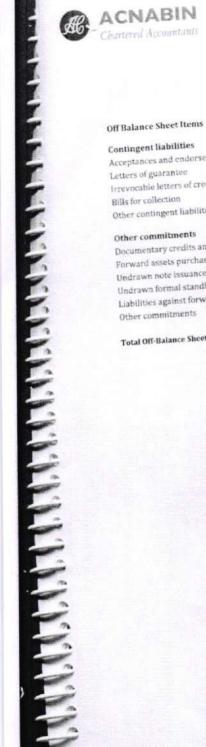
627 OCT 2022

Faruk Ahammad FCA
mor Executive Coa President & CFO
forted Commercial Balik Limited
Finance Division
Gorporate Office, Gulshan, Dhaka.

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ATM Tahmiduzzangan, FCS Arif Quadri DMO Company Secretary United Commercial Bank Limited United Commercial Bank Limited Corporate Office. Gulshan Avenue Dhaka-1212 2 7 OCT 2022



	30 Jun. 2022	
ISD	BDT	BDT
649,202.83	10,340,074,554	2,975,622,399
0,648,202.83	10,340,074,554	2,975,622.399
		· ·
	10,340,074,554	2,975,622,399
	649,202.83	648,202.83 10,340,074,554 10,340,074,554

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Faruk Alemmad FCA United Commercial Bank Limited Finance Division

2 7 OCT 2022

ATM Tahmiduzzanan, FCS Diri 8 mpa tretary United Americal Bank Limited

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Nasimul Baten Managing Director & CEO DBH Finance PLC.

Managing Director & CEO United Commercial Bank Limited Corporate Office. Gulshan Avenue Dhaka-1212



#### UNITED COMMERCIAL BANK LIMITED

Off-shore Banking Unit **Profit and Loss Account** For the Period from 01 January 2022 to 30 June 2022

		30 Jun. 2022		31 Jun. 2021	
	Notes -	USD	BDT	BDT	
	10	5,850,816.36	510,444,527	920,150,104	
Interest income	11	(1.952.430.04)	(170,336,440)	(329,149,047)	
Interest paid on deposits, borrowings, etc.	11	3,898,386.32	340,108,087	591,001,057	
Net interest Income		3,070,300.32	340,100,007	22.840.00.00	
Investment Income		307,714.82	26,846,056	51,698,270	
Commission, exchange, brokerage, etc.	12	ANTO EL CONTROL	1,650,207	3490700070	
Other operating income	13	18,915.00		642,699,328	
Total operating income (A)		4,225,016.14	368,604,351	042,077,320	
Salaries and allowances	14	9,126.58	796,233	1,123,033	
Rent. taxes, insurance, electricity, etc.			-		
Legal expenses				- 1	
Postage, stamp, telecommunication, etc.					
Stationery, printing, advertisements, etc.					
Auditors' fees					
Depreciation and repair of Bank's assets		891.10	69,461	140,843	
Other expenditure	15			162,136	
Total operating expenses (B)		10,017.68	865,694	1,426,012	
Profit before provision (C=A-B)		4,214,998.46	367,738,657	641,273,316	
Provision for loans and advances / investments					
Specific provision					
General provision		(177,628.00)	(15,496,853)	(27,583,303)	
Provision for Off Balance Sheet Exposure		(25,488.00)	(2,223,657)	5,154,687	
Total provision (D)		(203,116.00)	(17,720,510)	(22,428,616)	
Total profit before taxes (C-D)		4,418,114.46	385,459,167	663,701,931	
Provision for taxation		Separation Separation			
Current tax				-	
Deferred tax					
Net profit after taxation		4,418,114.46	385,459,167	663,701,931	
Retained earnings brought forward from previous years					
		4,418,114.46	385,459,167	663,701,931	

2 7 OCT 2022

Faruk Ahammad FCA enior Exector Vice President & CFO United Commence Fillymited

Finance Division Corporate Office, Gulshan, Dhaka. 27 OCT 2022

ATM Tahmiduzaman, FCS nercial Bank Limited 2 7 OCT 2022

Arif Quadri

Managing Director & CEO United Commercial Bank Limited Corporate Office Gulshan Avenue Dhaka-1212

2 7 OCT 2022



TELEVISION OF THE PROPERTY OF THE PERSON OF

# UNITED COMMERCIAL BANK LIMITED

Off-shore Banking Unit

Cash Flow Statement
For the Period from 01 January 2022 to 30 June 2022

	30 Jun. 2021		30 Jun. 2021	
	USD USD	BDT	BDT	
(A) Cash flows from operating activities		510,444,527	359,799,068	
Interest receipts in cash	5,850,816.36	(170,336,440)	(99,985,579)	
	(1,952,430.04)	26,846,056	41,454,746	
Interest payments Fees and commission receipts in cash	307,714.82	(796,233)		
Fees and commission records	(9.126.58)	(190,233)		
Cash payments to employees	-1.	1,650,207	1,672,791	
Cash payments to suppliers	18,915.00	1,630,207		
Receipts from other operating activities				
Payments for other operating activities  Payments for other operating activities before changes			302,941,027	
Cash generated from operating activities before changes	4,215,889.56	367,808,118	302,741,02	
in operating assets and liabilities				
Increase / (decrease) in operating assets and liabilities				
Loans and advances to other banks	100 100 020 17)	(7,895,416,529)	(6,351,643,261)	
Loans and advances to customers	(90,498,829.47)	8,314,765	8,091,436	
Other assets	95,305.49	7,372,334,885	4,913,690,934	
Deposits from other banks / borrowings	83,867,515.91	7,37,4,200		
Deposits from customers		236,840,866	2,333,383	
	2,714,716.96	(277,926,013)	(1,427,527,508)	
Other liabilities	(3,821,291.11)	89,882,105	(1,124,586,481)	
Net cash used in operating activities	394,598.45	87,002,100		
- Iting activities				
B) Cash flows from investing activities				
Purchase / sale of property, plant and equipment				
Proceeds from sale of property, plant and equipment				
Net cash flow from investing activities				
C) Cash flows from financing activities	(4,418,114.46)	(385,459,167)	(98,902,877	
Retained earnings sent to Central Operation	(4,418,114.46)	(385,459,167)	(98,902,877	
Net cash used in financing activities	(4,410,11)			
	(4,023,516.01)	[295,577,062]	(1,223,489,35	
D) Net decrease in cash and cash equivalents (A+B+C)	(4,023,310.01)	4,863,330	304,63	
ex effects of exchange rate changes on cash and cash equivalents	11,148,217.00	956,517,040	1,458,215,89	
m Cook and cash aquivalents at beginning of the year	7,124,700.99	665,803,308	235,031,18	
G) Cash and cash equivalents at end of the year (D+E+F)	7,124,700.33			
Cash and cash equivalents at end of the year				
Cash in hand (including foreign currencies)				
Balance with Bangladesh Bank and its agent bank (s)			225 021 1	
(including foreign currencies)	7,124,700.99	665,803,308	235,031.1	
Balance with other banks and financial institutions	7,124,700.99	665,803,308	235,031,18	

27 OCT 2022

Faruk Ahammad FCA
Senix Executive Visa President & CFO
United Commercial Bank United
Finance Division
Corporate Office, Guishan, Dhaka.

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Arif Quadri

Managing Director & CEO
United Commercial Bank Limited
Corporate Office, Gulshan Avenue
Dhaka-1212



# UNITED COMMERCIAL BANK LIMITED Off-shore Banking Units Notes to the Financial Statements As at and for the Period from 01 January 2022 to 30 June 2022

#### 1.1 Status of the units

Off-shore Banking Units of United Commercial Bank Limited, governed under the rules and guidelines of Bangladesh Bank. The Bank obtained permission for 2 (two) units of Off-shore Banking Unit (OBU) vide letter no. BRPD (P-3) 744 (117)/2010-2577 dated 9th June 2010. The Bank commenced the operation of its Off-shore Banking Unit from November 10, 2010. Currently the Bank has 01 (one) unit located in Dhaka.

#### 1.1.1 Principal activities

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

#### 1.2 Significant accounting policies and basis of preparation of financial statements

#### 1.2.1 Basis of accounting

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

#### 1.2.2 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

#### 1.2.3 Foreign currency transaction

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#### 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 01 January 2022 to 30 June 2022.

#### 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.
- b) Assets and liabilities & income and expenses have been converted into Taka currency @ US\$1 = Taka 93.4500 (closing rate as at 30 June 2022) and Tk. 87.2433 (average rate which represents the period end).

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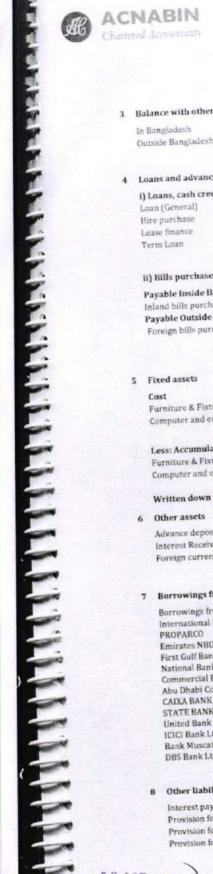
United d

duzzaman, FCS manusariary acial Bank Limited Managing Director & CEO
United Commercial Bank Limited
Corporate Office, Gulshan Avenue
Dhaka-1212

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Earul: Anammad ECA Senior Executive Vice President INCFO

Finance Division
Corporate Unice, Culchan, Dhaka,



	30 Jun. 2022		BDT
	USD	BOT	D.D.
Balance with other banks and financial institutions			
In Bangladesh	7,124,700.99	665,803,308	956,517,040
Outside Bangladesh	7,124,700.99	665,803,308	956,517,040
Loans and advances			
i) Loans, cash credits, overdrafts, etc.			
Loan (General)			
Hire purchase			
Lease finance	20,760,539.70	1,940,072,435	1,931,205,450
Term Loan	20,760,539.70	1,940,072,435	1,931,205,450
ii) Bills purchased and discounted (note-5)			
Payable Inside Bangladesh			
Inland bills purchased			
Pavable Outside Bangladesh	273,265,996.11	25,536,707,336	23,287,746,860
Foreign bills purchased and discounted	273,265,996.11	25,536,707,336	25,218,952,310
	294,026,535.81	27,476,779,771	23,210,732,00
5 Fixed assets			
Cost	18,985.84	1,479,935	1,479,935
Furniture & Fixtures	808.56	63,027	63,027
Computer and equipments	19,794.40	1,542,962	1,542,962
		1,409,167	1,339,706
Less: Accumulated Depreciation	18,077.97	62,949	62,949
Furniture & Fixtures Computer and equipments	807.56 18,885.53	1,472,116	1,402,655
	908.87	70,846	140,307
Written down value (WDV)			
6 Other assets			
Advance deposits and advance rent			1
interest Receivable Foreign currency translation reserve	-		
Foreign currency damages			
7 Borrowings from other banks, financial institutions and agents	165,257,845.30	15,443,345,643	14,713,762,256
Rorrowings from Head office	103,237,04333		429,000,000
International Finance Corporation	476,190.40	44,499,993	429,000,000
PROPARCO PROPINE TIME	15,000,000.00	1,401,750,000	
Emirates NBD Bank PJSc-UAE First Gulf Bank	31,000,000.00	2,896,950,000	-
National Bank of Ras Al-Khaiman, UAE	10,000,000.00	934,500,000	
Commercial Bank of Qatar	30,000,000.00	2,803,500,000	
Abu Dhabi Commercial Bank	18,000,000.00	1,682,100,000 934,500,000	
CAIXA BANK SPAIN STATE BANK OF INDIA HONG KONG	10,000,000.00 2,493,925.00	233,057,291	
United Bank Limited-UAE	3,000,000.00	280,350,000	
ICICI Bank Ltd., India	5,000,000.00	467,250,000	9,924,399,07
Bank Muscat International DBS Bank Ltd	290,227,960.70	27,121,802,927	25,067,161,33
8 Other liabilities	2.714.716.96	253,690,300	188.512,6
Interest payable	2,772,372.00	259,078,163	253.110,0
Provision for Loans & Advances	1,009,855.00	94,370,950	
		mm/, 220	
Provision for Off Balance Sheet Exposure Provision for Salaries and allowances	9,126.58	796,229	400 100 O

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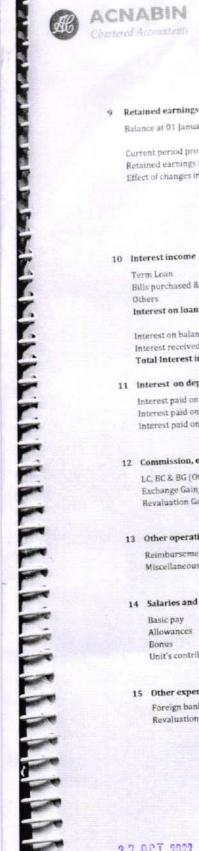
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ATM Tahmiduzeaman FCS Arif Quadri Managing Director & CEO United Commercial Parts On Carporate Office Gulshan Avenue Dhaka-1212

Nasimul Baten/ Managing Director & CEO DBH Finance PLC.

or Executive Vice President & CFO inted Commercial Bank Limited

Corporate Office, Gulshan, Dhaka.



		30 Jun. 2022				BDT	
		USD	BDT	DD 1			
1	Retained earnings						
	Balance at 01 January 2022						
	Balance at or Jamas y 2002		385,459,167	573.129.925			
	Current period profit	4,418,114.46	(412,872,796)	(578,007,385)			
	Retained earnings transferred to central operation	(4,418,114.46)	27,456,188	4,863,330			
	Effect of changes in exchange rate		42,559	(14,131)			
	Effect of Changes in Cashang						
		30 Jun. 20	122	30 Jun. 2021			
		USD USD	BDT	BDT			
0	Interest income	456,766.39	39,849,807	126,495,459			
	Term Loan	5,341,880.30	466,043,266	789,325,687			
	Bills purchased & Discount	38.076.05	3,321,880	-			
	Others	5,836,722.74	509,214,953	915,821,147			
	Interest on loans and advances	3,000,100					
		12.611.12	1,100,236	3,850,260			
	Interest on balance with other banks and financial institutions	1,482.50	129,338	478,598			
	Interest received from foreign banks	5,850,816.36	510,444,527	920,150,104			
	Total Interest income						
	Interest on deposits, borrowings, etc.						
11							
	Interest paid on deposits		170 226 440	329,149,047			
	Interest paid on local bank accounts	1,952,430.04	170,336,440 170,336,440	329,149,047			
	Interest paid on Borrowings	1,952,430.04	170,330,440				
	1 heakerage			45.716.820			
1	2 Commission, exchange and brokerage	228,522.70	19,937,074	5,981,450			
	LC, BC & BG (Others) Fees and Charges	79,192.12	6,908,982	2/381/436			
	Euchanas Gain/(Loss)			51,698,270			
	Revaluation Gain/(Loss) on foreign currency	307,714.82	26,846,056	51,896,270			
	13 Other operating income						
	Reimbursement Charge	18,915.00	1,650,207				
	Miscellaneous earnings	18,915.00	1,650,207				
	14 Salaries and allowances	3,689.61	321,894	538,73			
	Basic pay	2,833,46	247,200	317,06			
	Allowances	2,234.54	194,949				
	Bonus	368.97	32,190				
	Unit's contribution to provident fund	9,126.58	796,233	1,123,03			
	15 Other expenditure			162,1			

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15 Other expenditure

Foreign bank correspondence charges

Revaluation loss on foreign currency

27 OCT 2022

2.7 OCT 2022

Nasimul Baten Managing Director & CEO OBH Finance PLC.

162,136

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31 Dec. 2021

30 Jun. 2022

ATM Tahmiduzzaman, FCS
DMD Company Secretary
United Commercial Bank Limited

Arif Quadri Managing Director & CEO United Commercial Bank Limited Corporate Office Gulshan Avenue Dhaka-1212

Paruk Ahammad FCA
Senior Executive Vide Reger & GFO
United Commercial Bank Limited
Finance Division
Corporate Office, Gulshan, Dhaka.