

*Strictly Private & Confidential*

# Information Memorandum

[DRAFT]

**Non-convertible, Floating Rate**  
**NCC Bank Subordinated Bond -2**  
**of BDT 5,000 Million for NCC Bank PLC**



**Issuer:** NCC Bank PLC

**Head Office:** NCC Bank Bhaban  
13/1 - 2, Toyenbee Circular Road  
Motijheel C/A, Dhaka - 1000.

**Trustee:** EC Securities Limited

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

**Total Face Value:** BDT 5,000,000,000

**Face Value of Each Bond is:** BDT 10,000,000

**Issue Price of Each lot of Bond:** BDT 10,000,000

**Total Issue Price of the Bond:** BDT 5,000,000,000

**Number of Bonds:** 500

**Coupon rate:** The Coupon Rate (Floating) will be determined as the aggregate of:

**Base Rate:** Average Fixed Deposit Rates of 6 months (highest for each bank) of all Private Commercial Banks excluding foreign banks, Shariah based banks and the banks incorporated after the year 2012; collected from the latest available "Announced Interest Rate Chart of the Scheduled Banks (Deposit Rate)" published by Bangladesh Bank in its website at the beginning of any Coupon Period; plus;

**Margin:** 3.00 % p.a.;

**Coupon Floor Rate:** No Floor

**Coupon Ceiling Rate:** No Ceiling

**Number of Securities:** 500

**Total Issue Amount:** BDT 5,000,000,000

**Issue Date of IM:** \_\_\_\_\_

**Credit Rating status of the Issuer or Originator:** AA+ (CRISL)

**Credit Rating status of the Issue:** AA-B (ECRL)

**Mandated Lead Arranger**

IDLC Finance PLC.



**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

"If you have any query about this document, you may consult the Issuer and the Trustee"

## ARRANGER'S DISCLAIMER

NCC Bank PLC (the "**Issuer**" or "**NCCBPLC**") has authorized IDLC Finance PLC (the "**Arranger**") to distribute this Information Memorandum in connection with the proposed transaction outlined in it (the "**Transaction**") and the bond proposed to be issued in the Transaction (the "**Bond**").

"**IDLC Finance PLC**" means IDLC Finance PLC and any group, subsidiary, associate or affiliate of IDLC Finance Limited and their respective directors, representatives or employees and/or any persons connected with them.

Nothing in this Information Memorandum (the "**IM**") constitutes an offer of securities for sale of any jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared this Information Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and Regulations and has obtained all regulatory, Governmental and corporate approvals for the issuance of the Bond. All the information contained in this Information Memorandum has been provided by the Issuer or is from publicly available information, 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 its affiliates 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 therefrom. By accepting this Information Memorandum, you agree that the Arranger will not have any such liability.

You should carefully read and retain this Information Memorandum. However, you are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and you should consult with clients' own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Bond.



**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
**NCC Bank PLC**  
Head Office : NCC Bank Bhaban  
13/1-2, Teyaboo Circular Road, Motijheel C/A; Dhaka-1000



**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
**NCC Bank PLC.**



**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
**EC Securities Limited**



**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

## CONTACT LIST

NCC BANK PLC (ISSUER)	
<b>Kazi Md. Shahjahan</b> <b>Assistant Vice President, FAD</b>  Head Office: NCC Bank Bhaban 13/1 - 2, Toyenbee Circular Road Motijheel C/A, Dhaka - 1000 Phone: 9571272 Cell: +88 018 19864282 e-mail: <a href="mailto:shahjahan.fad@nccbank.com.bd">shahjahan.fad@nccbank.com.bd</a>	<b>Mohammed Mizanur Rahman FCA</b> <b>DMD &amp; Chief Financial Officer</b>  Head Office: NCC Bank Bhaban 13/1 - 2, Toyenbee Circular Road Motijheel C/A, Dhaka - 1000 Phone: 47112972 Cell: +88 018 33325651 e-mail: <a href="mailto:cfo@nccbank.com.bd">cfo@nccbank.com.bd</a>

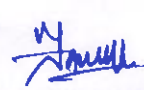
IDLC FINANCE LIMITED (ARRANGER)	
<b>Tumpa Barua</b> <b>Deputy Head of Structured Finance</b>  Bay's Galleria (4 <sup>th</sup> Floor), 57 Gulshan Avenue, Dhaka 1212 e-mail: <a href="mailto:tumpa@idlc.com">tumpa@idlc.com</a> Mobile: +88 01329717349	<b>Isa Mahmud</b> <b>Head of Structured Finance &amp; Green Products</b>  Bay's Galleria (4 <sup>th</sup> Floor), 57 Gulshan Avenue, Dhaka 1212 e-mail: <a href="mailto:shovo@idlc.com">shovo@idlc.com</a> Mobile: +88 01755658978

EC SECURITIES LIMITED (TRUSTEE)	
<b>Md. Khurshid Alam</b> <b>Chief Executive Officer</b>  Kazi Tower (5th Floor), 86 Inner Circular (VIP) Road, Naya Paltan, Dhaka-1000 Phone: +88 01713 042 724 Email: <a href="mailto:khurshid.a@ecslbd.com">khurshid.a@ecslbd.com</a>	

  
**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
**NCC Bank PLC**  
 Head Office : NCC Bank Bhaban  
 13/1-2, Toyenbee Circular Road, Motijheel C/A, Dhaka-1000

  
**Md. Monirul Alam, FCS**  
 DMD & Company Secretary  
**NCC Bank PLC,**

  
**M. Shamsul Arefin**  
 Managing Director  
 National Credit and Commerce Bank PLC.  
 Head Office, Dhaka.

  
**Fahim Ahasan Choudhury**  
 Chief Executive Officer (CC)  
**EC Securities Limited**

## LETTER OF AUTHORITY

The CEO and Managing Director  
IDLC Finance Limited  
Bay's Galleria (1st Floor)  
57 Gulshan Avenue, Dhaka - 1212

### LETTER OF AUTHORITY

Dear Sir:

We refer to the Non-convertible, Floating Rate NCC Bank Subordinated Bond -2 (the "Facility") which, you (the Arranger) are arranging at our request to raise subordinated debt as part of the Tier-II Regulatory Capital following "Guideline of Risk Based Capital Adequacy" of Bangladesh Bank, the principal terms and conditions of which are set forth in the attached Information Memorandum (the "Information Memorandum").

NCC Bank PLC (the Issuer), the undersigned, confirms that:

- a) Except as otherwise provided in the Information Memorandum, all the information contained therein relating to the company and its business has been provided to you by us;
- b) We confirm that we are fully responsible for all material statements, facts and opinions in the Information Memorandum.
- c) To the best of our knowledge the Information Memorandum does not omit any fact in the context of the proposed facility although the Information Memorandum does not purport to be all the information which lender may require in order to evaluate the debt.
- d) The information contained in the Information Memorandum were made after due and careful consideration on our part based on the best information available to us and we consider them fair and reasonable on the circumstances now prevailing; and
- e) The information in the Information Memorandum fairly represents the basis on which the issuer and its shareholders are proceeding with the Bond.

The issuer does not however make any express or implied representation of warranty as to the fairness, accuracy; or completeness of the information (including statements of opinion) or forecasts, nor does it provide any guarantee or accept any liability should a third party act in reliance of the same. Appropriate warranties or other undertakings in relation to the information and forecasts will be given on the bond documentation and no representations or warranties other than those specially set forth on the bond documentation shall be deemed to be given to any party.

We hereby request and authorize you to distribute this Information Memorandum to prospective investors in the Facility. We understand that as per local practice, no confidentiality agreement will be signed between the Arranger and the prospective investors to whom the Information Memorandum shall be placed. We irrevocably confirm that we shall not hold the Arranger accountable for any consequences arising out of distribution and transmission of the "Information Memorandum" to prospective lenders distributed in this manner.

Yours sincerely,

M. Shamsul Arefin  
Managing Director

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabee Circular Road, Motijheel C/A, Dhaka-1000

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

  
Fahim Afhasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC  
Head Office, Dhaka.

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**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
**NCC Bank PLC**  
 Head Office : NCC Bank Bhawan  
 13/1-2, Toyaboke Circular Road, Monirul C/A, Dhaka-1000

  
**Md. Monirul Alam, FCS**  
 DMD & Company Secretary  
**NCC Bank PLC.**

5

  
**M. Shamsul Arefin**  
 Managing Director  
 National Credit and Commerce Bank PLC.  
 Head Office, Dhaka.

  
**Ahim Ahasan Choudhury**  
 Chief Executive Officer (CC)  
 NCC Securities Limited

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**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
**NCC Bank PLC**  
 Head Office : NCC Bank Bhaban  
 13/1-2, Toyabhee Circular Road, Motijheel C/A, Dhaka-1000

  
**Md. Monirul Alam, FCS**  
 DMD & Company Secretary  
**NCC Bank PLC.**

  
**M. Shamsul Arefin**  
 Managing Director  
 National Credit and Commerce Bank PLC.  
 Head Office, Dhaka.

  
**Fahim Ahasan Choudhury**  
 Chief Executive Officer (CC)  
**EC Securities Limited**

### 3. REPORT TO THE ELIGIBLE INVESTORS

Issuer has obtained information regarding Bangladesh economy from various Government publications and other sources. In the consideration of belief that its sources are reliable, it should be kept in mind that it has not independently verified information it has obtained from industry and Government sources and information from its internal surveys has not been verified by any independent sources. In addition, the information provided about the Trustee i.e. EC Securities Limited is received from the Trustee and The Arranger does not accept any responsibility for the information contained in the section entitled "The Trustee". Further, the Arranger does not accept any responsibility for the information contained in the section entitled "Credit Rating". The Arranger also does not make any representation concerning the accuracy or completeness of the information contained in the section "The Trustee" or in the section "Credit Rating" section.

The distribution of this Information Memorandum and the offering is restricted only in Bangladesh. It is not intended or make to offer or sale of the Bonds in any other jurisdiction. The offerings will not be offered to the public at large in Bangladesh, or outside Bangladesh.

The Arranger may withdraw this offering at any time, and also reserves the right to reject any offer to purchase the Bonds in whole or in part and to sell to any prospective investor less than the full amount of the Bonds sought by such investor.

The Issuer has obtained approval of the Bangladesh Securities and Exchange Commission (BSEC), Bangladesh for issue of Bonds and the distribution of this Information Memorandum. Bangladesh Securities and Exchange Commission has given their consent to issue the Bonds through its letter No. \_\_\_\_\_ dated \_\_\_\_\_ and the Bangladesh Bank has given its approval through letter No. BRPD(BS)661/14B(P)/2022-3821 dated April 12, 2022.

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
1301-2, Toyazhee Circular Road, Motijheel C/A, Dhaka-1000

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

  
Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

#### 4. RISK FACTORS AND MANAGEMENT'S PERCEPTION ABOUT THE RISKS

Following are certain issues for the investors to consider before taking an investment decision in the offer. In some of the risk factors and management proposals thereof, reference has been described below in addition to the other information contained in this Information Memorandum:

##### a. Interest Rate Risk

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

Interest rate risk in the banking book arises from a bank's core banking activities

##### Risk management strategy of NCC Bank PLC:

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

##### b. Foreign Exchange Risk

Foreign exchange 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.

##### Risk management strategy of NCC Bank PLC:

Treasury Department independently conducts the transactions and the back office of treasury is responsible for verification of the deals and passing of their entries in the books of account. All foreign exchange transactions are revalued at Mark-to-Market rate as determined by Bangladesh Bank at the month-end. All NOSTRO accounts are reconciled on a monthly basis and the management for its settlement reviews outstanding entry beyond 30 days. The position maintained by the bank at the end of day within the stipulated limit prescribed by the Bangladesh Bank.

##### c. Non-Repayment Risk (i.e. Credit 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.

##### Risk management strategy of NCC Bank PLC:

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 Assets, which prescribes the frequency of valuation for different collateral

  
Md. Mizanur Rahman, FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabon Circular Road, Motijheel C/A, Dhaka-1000

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)

types, based on the level of price volatility of each type of collateral. Collateral held against impaired loans is maintained at fair value.

#### **d. Prepayment, Call or Refunding Risk**

The risk associated with the early unscheduled return of principal on a fixed-income security.

##### Risk management strategy of NCC Bank PLC:

No prepayment, call or refunding option shall be available to the Bondholder. The Bonds are redeemable in predetermined schedule. The Bank is not also exposed to any other Prepayment, Call or Refunding Risk of fixed income securities.

#### **e. Security Risk**

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

##### Risk management strategy of NCC Bank PLC:

The Bank's loans to corporate clients for working capital credit facilities are usually secured by charges on inventories, receivables and other current assets. In addition, long-term loans or project loans to corporate customers are secured by a charge on fixed assets and other collateral security. As economic downturn could result in a fall in relevant collateral values for the clients, bank obtains additional comfort security by way of a first or second charge on fixed assets, a pledge of marketable securities, corporate guarantees and personal guarantees.

#### **f. Liquidity Risk**

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

##### Risk management strategy of NCC Bank PLC:


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

#### **g. Management Risk**

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabree Circular Road, Morijheel C/A, Dhaka-1000

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

  
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Head Office, Dhaka.

  
Fahim Ahasan Choudhury  
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NCC Securities Limited

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.

Risk management strategy of NCC Bank PLC:

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

**h. Operational Risk**

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

Risk management strategy of NCC Bank PLC:

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

**i. Business Risk**

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

Risk management strategy of NCC Bank PLC:

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

**j. Industry Risk**

Industry risk is the possibility that a specific industry will not perform up to the level or at par. When problems plague one industry, they affect the individual organization of that particular industry. They may also cross over into other industries. The issuer is operating in a highly

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
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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.

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabae Circular Road, Motijheel C/A; Dhaka-1000

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC  
Head Office, Dhaka.

  
Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

#### Risk management strategy of NCC Bank PLC:

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

#### **k. Market and Technology-Related Risk**

Market Risk is defined as the possibility of loss to a Bank caused by changes or movements in the market variables such as interest rates, foreign currency exchange rates, equity prices and commodity prices. Bank's exposure to market risk arises from investments (interest related instruments and equities) in trading book and the Foreign Exchange positions. The objective of the market risk management is to minimize the impact of losses on earnings and equity.

Technology Risk is the risk that customers may suffer service disruptions, or that customers or the group may incur losses arising from system defect such as failures, faults, or incompleteness in computer operations, or illegal or unauthorized use of computer system. 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.

#### Risk management strategy of NCC Bank PLC for Market Risk:

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.

#### Risk management strategy of NCC Bank PLC for Technology Risk:

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

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabee Circular Road, Matigbael C/A, Dhaka-1000

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

  
M. Stramsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

  
Fahim Ansan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

continues to implement secured technology and establish operational procedures to prevent break-ins.

#### **l. Risk Related to Potential or Existing Government Regulations**

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

##### Risk management strategy of NCC Bank PLC:

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 and subsequent amendments. Unless any policy change that may negatively and materially affect the industry as a whole, the business of the bank is expected not to be affected significantly.

#### **m. Risk Related to Potential Changes in Global or 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.

##### Risk management strategy of NCC Bank PLC:

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.

#### **n. Asset Quality Risk**

Asset Quality for the Bank mainly refers to loan quality. If loan default, it has adverse impact on Bank's profitability and balance sheet.

##### Risk management strategy of NCC Bank PLC:

The Bank faces big challenges in managing balance sheet through core banking business due to major changes in regulation of loan classification and provisioning policy. The policy changes as well as deteriorated economic condition may cause non-performing loan and trend of non-performing issues force to make a huge loan loss provision. To reduce non-performing loan, enormous actions have been taken through aggressive recovery drives combined with improved risk management practices.

  
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EC Securities Limited

## 5. DETAILED DESCRIPTION AND INFORMATION

<b>1.</b>	<b>Particulars of Issuer</b>	
a)	Name of the Issuer	: NCC Bank PLC
b)	Legal Status of the Issuer	: Public Limited Bank Company Listed with DSE and CSE
c)	Details of contact information	: Head Office: NCC Bank Bhaban 13/1 - 2, Toyenbee Circular Road Motijheel C/A, Dhaka - 1000.  Attention: Mr. Mohammed Mizanur Rahman FCA, DMD & Chief Financial Officer, NCC Bank PLC
d)	Date of Incorporation	: 18 November, 1985
e)	Date of Commencement of Business	: 18 November, 1985
f)	Authorized capital	: BDT 20,000 Million (Conso) as at 30 December 2024
g)	Paid-up capital	: BDT 11,104 Million (Conso) as at 30 December 2024
h)	Total equity	: BDT 24,835 Million (Conso) as at 30 December 2024
i)	Total Liabilities	: BDT 322,631 Million (Conso) as at 30 December 2024
j)	Total Financial Obligation	: BDT 322,631 Million (Conso) as at 30 December 2024
k)	Total Assets	: BDT 347,466 Million (Conso) as at 30 December 2024
l)	Total Tangible Assets	: BDT 3,500 Million (Conso) as at 30 December 2024
m)	Net Worth	: BDT 24,835 Million (Conso) as at 30 December 2024
<b>2.</b>	<b>Particulars of the issue</b>	
a)	Name of the Issue	: NCC Bank Non-convertible Subordinated Bond -2
b)	Type of Debt Instrument to be issued	: Fully Redeemable, Non-Convertible, Unsecured, Floating Rate Subordinated Bond
c)	Purpose of the Issue	: To raise subordinated debt as part of the Tier-II Regulatory Capital following "Guideline of Risk Based Capital Adequacy" of Bangladesh Bank i.e. Basel-III
d)	Number of Securities and Total Size of the Issue to be Offered	: <b>Number of Securities/Bond</b> 500 <b>Total Issue Size</b> BDT 500 Crore
e)	Face value and issue price of	: Face value of each bond: BDT 10,000,000

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Chief Financial Officer  
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Managing Director  
National Credit and Commerce Bank PLC  
Head Office, Dhaka.

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
NCC Securities Limited

	premium thereof:														
f)	Coupon rate or rate of profit or discount rate and yield to Maturity (YTM):	:	<p>The Coupon Rate (Floating) will be determined as the aggregate of:</p> <ul style="list-style-type: none"><li>• <b>Base Rate:</b> Average Fixed Deposit Rates of 6 months (highest for each bank) of all Private Commercial Schedule Banks excluding foreign banks, Shariah based banks and the banks incorporated after the year 2012; collected from the latest available "Announced Interest Rate Chart of the Scheduled Banks (Deposit Rate)" published by Bangladesh Bank in its website at the beginning of any Coupon Period; plus</li><li>• <b>Margin:</b> 3.00% p.a.</li><li>• <b>Coupon Floor Rate:</b> No Floor</li><li>• <b>Coupon Ceiling Rate:</b> No Ceiling</li></ul> <p>Trustee will notify the Coupon Rate to the Issuer and the Subscribers within 10 (ten) days after the beginning of any Coupon Period.</p>												
g)	Tenor or maturity	:	07 (seven) years from the Issue Date												
h)	Details of conversion/exchange option features	:	Not Applicable												
i)	Mode of redemption or conversion/exchange	:	<p><b>Redemption:</b> Face Value (principal) to be redeemed in 5 equal Instalments starting from end of 36<sup>th</sup> month from the Issue Date and each 12 months from there after as per following table for each lot of Bond</p> <table><tr><th>Month</th><th>Redemption</th></tr><tr><td>36<sup>th</sup></td><td>20.0%</td></tr><tr><td>48<sup>th</sup></td><td>20.0%</td></tr><tr><td>60<sup>th</sup></td><td>20.0%</td></tr><tr><td>72<sup>nd</sup></td><td>20.0%</td></tr><tr><td>84<sup>th</sup></td><td>20.0%</td></tr></table> <p><b>Conversion:</b> Not Applicable</p>	Month	Redemption	36 <sup>th</sup>	20.0%	48 <sup>th</sup>	20.0%	60 <sup>th</sup>	20.0%	72 <sup>nd</sup>	20.0%	84 <sup>th</sup>	20.0%
Month	Redemption														
36 <sup>th</sup>	20.0%														
48 <sup>th</sup>	20.0%														
60 <sup>th</sup>	20.0%														
72 <sup>nd</sup>	20.0%														
84 <sup>th</sup>	20.0%														
j)	Mode of option (call or put), if any, in case of redemption or conversion/exchange and discount or premium thereof	:	<p><b>Put Option:</b> Nil</p> <p><b>Call Option:</b> Nil</p> <p><b>Conversion:</b> Not Applicable</p>												
k)	Rate of return	:	<p>The Coupon Rate (Floating) will be determined as the aggregate of:</p> <ul style="list-style-type: none"><li>• <b>Base Rate:</b> Average Fixed Deposit Rates of 6 months (highest for each bank) of all Private Commercial Schedule Banks excluding foreign banks, Shariah based banks and the banks incorporated after the year 2012; collected from the latest available "Announced Interest Rate Chart of the Scheduled Banks (Deposit</li></ul>												

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Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabhee Circular Road, Motijheel C/A, Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
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		Rate)" published by Bangladesh Bank in its website at the beginning of any Coupon Period; plus
		<ul style="list-style-type: none"> <li>• <u>Margin</u>: 3.00% p.a.</li> <li>• Coupon Floor Rate: No Floor</li> <li>• Coupon Ceiling Rate: No Ceiling</li> </ul> <p>Trustee will notify the Coupon Rate to the Issuer and the Subscribers within 10 (ten) days after the beginning of any Coupon Period.</p>
l)	Applicable tax rate	: As per law of the land
m)	Default protection mechanism (details of credit enhancement arrangement/agreement, redemption reserve, sinking fund etc.), if any	: Nil
n)	Type of collateral securities being offered, if any	: Nil
o)	Status of securities holders in case of priority of payment	<p>Claims of the investors on the bond are:</p> <ol style="list-style-type: none"> <li>1. Superior to the claims of investors in equity shares and perpetual non-cumulative preference shares and perpetual bond of the Bank if any, of the bank whether currently outstanding or issued at any time in the future.</li> <li>2. Subordinated to the claims of depositors and general creditors.</li> <li>3. 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</li> </ol>
p)	Period within which securities to be issued	: After publication of information memorandum in the websites, subscription shall be received through designated banker or banker to the issue during approved subscription period by regulators.
q)	Nature of tradability or listing in the stock exchange(s) (Main Board / ATB /any other platform, mentioning the name of the stock exchange)	: As per the consent letter from BSEC
<b>3.</b>	<b>Particulars of the Trustee</b>	
a)	Name of the trustee	: EC Securities Limited
b)	Paid-up capital of the trustee	: BDT 251.10 Million
c)	Net worth of the trustee	: BDT 723.42 Million
d)	Name of the issue(s) where performing as trustee	<ol style="list-style-type: none"> <li>1. NCC Bank Perpetual Bond</li> <li>2. Non-Convertible, Fully Redeemable Zero-Coupon Bond of Confidence Batteries Limited</li> </ol>

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
**NCC Bank PLC**  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabee Circular Road, Masjidul G/A; Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
**NCC Bank PLC.**

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M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC  
Head Office, Dhaka.

Chahim Ahasan Choudhury  
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EC Securities Limited

3. Non-Convertible Zero Coupon Bond of IDLC Finance Limited (IDLC)
4. Non-convertible, unsecured, coupon-bearing subordinated bond of Jamuna Bank Limited
5. IFAD Autos Limited Secured Coupon Bearing Bond
6. IDLC Finance Limited Zero Coupon Bond (2<sup>nd</sup>)
7. Intraco Refueling Station Limited Unsecured Coupon Bearing Bond

**4. Particulars of the credit rating company**

a)	Name of credit rating company	:	Issuer: Credit Rating Information & Services Limited Bond: Emerging Credit Rating Limited										
b)	Credit rating status of the issuer or originator	:	Long Term: AA+ Short Term: ST1										
c)	Credit rating status of the issue	:	Long Term Rating: AA-B										
d)	Date and validity of rating along with surveillance rating for the issuer or originator and for the issue	:	Issuer: June 23, 2026 Issue: February 27, 2026										
e)	Latest default rate of the credit rating company	:	0.00% (2024) for AA+ & AA										
f)	Average time to default of the rated category	:	0.00% (2024) for AA+ & AA										
g)	Rating trigger, if any	:	"BBB" in long term and ST-3 in short time (*subject to regulatory approval)										
	Others		<div>Risk Premium: In case of a downgrade of credit rating under surveillance rating, Risk Premium to be added as below:</div> <table><tr><th>Issue Rating</th><th>Risk Premium to be added</th></tr><tr><td>BB</td><td>0.25%</td></tr><tr><td>B</td><td>0.50%</td></tr><tr><td>C</td><td>0.75%</td></tr><tr><td>D</td><td>1.00%</td></tr></table>	Issue Rating	Risk Premium to be added	BB	0.25%	B	0.50%	C	0.75%	D	1.00%
Issue Rating	Risk Premium to be added												
BB	0.25%												
B	0.50%												
C	0.75%												
D	1.00%												

**5. Particulars of other contractual parties:**

a)	Name of the underwriter(s)	:	N/A
b)	Name of legal counsel	:	Legality (law firm)
c)	Name of the Arranger(s)	:	<ul style="list-style-type: none"> <li>• IDLC Finance PLC</li> <li>i. Isa Mahmud</li> </ul> Head of Structured Finance, IDLC 57, Gulshan Avenue, Dhaka-1212 Mobile: +88 01755658978 E-mail: shovo@IDLC.com

d)	Bankers to the Issue	:	NCC Bank PLC
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## 6. DETAILS OF THE UTILIZATION OF PROCEEDS

The full proceeds i.e. BDT 5,000.00 Million will be used to strengthen 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. Furthermore, the fund will be used for the expansion of business and to maintain smooth growth.

  
**Mohammed Mizanur Rahman FCA**  
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 13/1-2, Toyabree Circular Road, Mongla G/A; Dhaka-1000

  
**Md. Monirul Alam, FCS**  
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 National Credit and Commerce Bank PLC.  
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**Fahim Ahasan Choudhury**  
 Chief Executive Officer (CC)  
**EC Securities Limited**

## 7. FEATURES OF THE DEBT SECURITY TO BE ISSUED

Table 1: Features of the Debt Securities

Issuer	NCC Bank PLC (NCCBL)
The Issue	NCC Bank Non-convertible Subordinated Bond -2
Mandated Lead Arranger	IDLC Finance Limited is referred to as the "Mandated Lead Arranger" or the "MLA".
Arrangement Basis	Best Efforts / Strictly Non Underwritten
Issue Size	BDT 5,000,000,000
<b>a. Basic Feature of the Bond:</b>	
Purpose	To raise subordinated debt as part of the Tier-II Regulatory Capital following "Guideline of Risk Based Capital Adequacy" of Bangladesh Bank i.e. Basel-III
Investors	Banks, Corporate Houses, Insurance Companies, NBFIs, Asset Management Firms and Merchant Banks.
Currency	Bangladeshi Taka (BDT)
Face Value	BDT 10,000,000
No. of Bonds in Each Lot	1
Denomination:	Denomination of each lot of Bond is indicated at BDT 10,000,000 Face Value
Total no. of Lots	500
Mode of Placement:	Private Placement
Maturity:	07 (seven) years from the Issue Date
Governing Law:	The laws of The People's Republic of Bangladesh
Security:	Unsecured
Form:	Registered
Listing:	The bond may be listed as per BSEC's consent
<b>b. Coupon Rate:</b>	<p>The Coupon Rate (Floating) will be determined as the aggregate of:</p> <ul style="list-style-type: none"> <li>• <u>Base Rate*</u>: Average Fixed Deposit Rates of 6 months (highest for each bank) of all Private Commercial Schedule Banks excluding foreign banks, Shariah based banks and the banks incorporated after the year 2012; collected from the latest available "Announced Interest Rate Chart of the Scheduled Banks (Deposit Rate)" published by Bangladesh Bank in its website at the beginning of any Coupon Period; plus</li> <li>• <u>Margin*</u>: 3.00% p.a.</li> <li>• Coupon Floor Rate: No Floor</li> <li>• Coupon Ceiling Rate: No Ceiling</li> </ul> <p>Trustee will notify the Coupon Rate to the Issuer and the Subscribers within 10 (ten) days after the beginning of any Coupon Period. (*subject to market conditions and regulatory approvals)</p>
Coupon Payment:	Coupon will be payable half yearly on the Coupon Payment

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhawan  
13/12, Tejgaon Circular Road, Mirjapur C/A, Dhaka-1000

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DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
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Issuer	NCC Bank PLC (NCCBL)																																																
	Dates at the end of each Coupon Period.																																																
Trustee:	EC Securities Limited																																																
c. Transferability/ Liquidity	A Subscriber shall have the right to freely transfer, novate or assign all or a portion of its rights and obligations under the Subscription Agreement.																																																
d. Prepayment, Call, Refunding, Conversion features	Not applicable.																																																
e. Late Redemption	Incremental charge at the rate of 2.00% per annum payable by the Issuer to the Bondholders above the amount to be paid by the Issuer to the Bondholders on the Redemption Date/Payment Date for failure of the Issuer to make payment to the Bondholders on the Redemption Date/Payment Date.																																																
f. Tax Features	As per applicable law																																																
g. Cost related to the issue	<p>Total of Arrangement fee, Trustee, Paying Agent, Registrar, Transfer Agent fee, Bond Rating fee, Surveillance Rating Fee &amp; Legal Counsel Fee:</p> <p>BDT 8,161,250 (approx.)</p> <p>Application Fee to BSEC: BDT 10,000</p> <p>Consent Fee to BSEC: 0.10% on the total face value</p>																																																
h. Repayment Schedule	<p>Redemption: To be redeemed in 5 equal Instalments starting from end of 36th month from the Issue Date and each 12 months from there after as per following table for each lot of Bond:-</p> <p>Coupon Payment: will be paid half yearly.</p> <p>(Calculated @8.00% p.a.)</p> <table><tr><th>Coupon Payment No.</th><th>Principal Redemption No.</th><th>Coupon Payment</th><th>Principal Redemption</th></tr><tr><td>1</td><td>-</td><td>200,000,000</td><td>-</td></tr><tr><td>2</td><td>-</td><td>200,000,000</td><td>-</td></tr><tr><td>3</td><td>-</td><td>200,000,000</td><td>-</td></tr><tr><td>4</td><td>-</td><td>200,000,000</td><td>-</td></tr><tr><td>5</td><td>-</td><td>200,000,000</td><td>-</td></tr><tr><td>6</td><td>1</td><td>200,000,000</td><td>1,000,000,000</td></tr><tr><td>7</td><td>-</td><td>160,000,000</td><td>-</td></tr><tr><td>8</td><td>2</td><td>160,000,000</td><td>1,000,000,000</td></tr><tr><td>9</td><td>-</td><td>120,000,000</td><td>-</td></tr><tr><td>10</td><td>3</td><td>120,000,000</td><td>1,000,000,000</td></tr><tr><td>11</td><td>-</td><td>80,000,000</td><td>-</td></tr></table>	Coupon Payment No.	Principal Redemption No.	Coupon Payment	Principal Redemption	1	-	200,000,000	-	2	-	200,000,000	-	3	-	200,000,000	-	4	-	200,000,000	-	5	-	200,000,000	-	6	1	200,000,000	1,000,000,000	7	-	160,000,000	-	8	2	160,000,000	1,000,000,000	9	-	120,000,000	-	10	3	120,000,000	1,000,000,000	11	-	80,000,000	-
Coupon Payment No.	Principal Redemption No.	Coupon Payment	Principal Redemption																																														
1	-	200,000,000	-																																														
2	-	200,000,000	-																																														
3	-	200,000,000	-																																														
4	-	200,000,000	-																																														
5	-	200,000,000	-																																														
6	1	200,000,000	1,000,000,000																																														
7	-	160,000,000	-																																														
8	2	160,000,000	1,000,000,000																																														
9	-	120,000,000	-																																														
10	3	120,000,000	1,000,000,000																																														
11	-	80,000,000	-																																														

  
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Issuer	NCC Bank PLC (NCCBL)			
	12	4	80,000,000	1,000,000,000
	13	-	40,000,000	-
	14	5	40,000,000	1,000,000,000
	<b>Total</b>		<b>2,000,000,000</b>	<b>5,000,000,000</b>
<b>i. Call or Put Option</b>	Nil			
<b>j. Credit enhancement or guarantee</b>	N/A			
<b>k. Enforcement of Charges securities over</b>	The Trustee shall enforce all payment obligations under the Subordinated 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 Subordinated Bonds in the liquidation or administration of the Issuer.			

  
 Mohammed Mizanur Rahman FCA  
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 NCC Bank PLC  
 Head Office : NCC Bank Bhaban  
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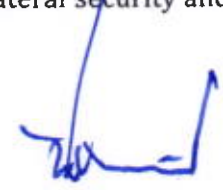
  
 Fahim Ahasan Choudhury  
 Chief Executive Officer (CC)  
 EC Securities Limited

## 8. DESCRIPTION OF COLLATERAL SECURITY AND TYPE OF CHARGES TO BE CREATED AGAINST ISSUE

Since the issue is unsecured subordinated bond, hence there is no collateral security and no types of charge shall be created against the issuance.

  
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## 9. RIGHTS & OBLIGATIONS OF THE ISSUER

**General Covenants by the Issuer:** The Bonds shall be issued in registered and unlisted form and Issuer shall comply with the provisions of the Trust Deed and shall be bound by it.

**Compliance with BB Rules & Guidelines:** Issuer shall comply with Bangladesh Bank Rules and Guidelines, Trust Deed, conditions, Schedules and Agency Agreement. The Issuer is obliged to obtain due approval from the Bangladesh Bank and the Bangladesh Securities and Exchange Commission for issuance of the Bonds.

As long as any of the Bonds remains outstanding or any amount is outstanding to the Trustee or any Bondholder under any Bond Document, the Issuer undertakes to each of the Trustee and the Bondholders that it shall comply with the following conditions namely:

- To refrain from substantially changing its general nature of the business;
- To refrain from entering into any transaction, agreement or arrangement with any of its Affiliates other than on arm's length basis;
- To promptly obtain any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Bond Documents and comply with them fully as and when required by the Trustee;
- To comply with all applicable laws and regulations;
- To shall maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies;
- To be duly incorporated and validly existing under the laws of its jurisdiction;
- The Issuer shall duly and punctually follow the prevailing rules and regulations of taxation.
- To maintain books and records (with respect to itself and its business) in the manner described in the Trust Deed;
- To promptly do all such acts or execute all such documents as the Trustee may reasonably specify for the exercise of any rights powers and remedies of the Trustee provided by or pursuant to the Bond Documents or by law on a best efforts basis and to the extent permitted by applicable laws;
- To refrain from being a creditor in respect of any Financial Indebtedness except in ordinary course of business;
- To refrain from incurring or allowing to remain outstanding any guarantee or otherwise voluntarily assume any liability except for any guarantee under any Bond Document or any guarantee in the ordinary course of business consistent with its current practice;
- To comply with Bangladesh Bank Authorisations, Rules and Guidelines;
- To provide such information and within such period of time as specified in the Trust Deed;

**Corporate Covenant:** The Issuer shall all times carry on and conduct its affairs in a proper and efficient manner in compliance with any requirement of law from time to time in force in Bangladesh and in compliance with its and in compliance with its Memorandum and Articles of Association save where failure to do so would not constitute a Materials Adverse Effect.

**Consents:** The Issuer shall obtain and comply with the terms of all authorisations, approvals, licences and consents necessary under any Law in connection with its business.

**Authorised Signatories:** The Issuer shall deliver to the Trustee upon execution of this Deed and thereafter upon any change of the same, a list of Authorised Signatories of the Issuer together with a specimen signature of each Authorised Signatory.

**Financial Statements:** The Issuer shall prepare in respect of each financial years, financial statements and provide the same to the Trustee in such form and manner as described in the Trust Deed.

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabree Circular Road, Motijheel C/A, Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

**General Negative Covenants:** The Issuer shall not until after the final settlement, save to the extent permitted by or contemplated by Applicable Law or with the prior written consent of the Trustee:

- sell, convey, transfer, lease, assign or otherwise dispose of or agree or attempt or purport to sell, convey, transfer, lease or otherwise dispose of or use, invest or otherwise deal with any of its properties, assets or undertaking or grant any option or right to acquire the same which shall reasonably be expected to have a Material Adverse Effect.
- grant, create or permit to exist any encumbrance over (including the grant of security or trust over or the occurrence of execution or diligence in respect of) its assets which shall reasonably be expected to have a Material Adverse Effect.
- consolidate or merge with any other person;
- permit the validity or effectiveness of the transaction documents to be impaired or to be amended, hypothecated, subordinated, terminated or discharged.

**Dealing with Trustee:** The Issuer shall upon reasonable notice, during normal business hours allow the Trustee and any persons appointed by the Trustee access to such books of account and other business records as relate to the assigned rights or the benefit of the assigned rights as the Trustee or any such persons may reasonably require.

**Information to Trustee:** So far as permitted by applicable law and subject to any binding confidentiality restrictions, the Issuer shall give to the Trustee such information, opinions, certificates and other evidence as the trustee and any persons appointed by the Trustee shall reasonably require for the purposes of the discharge of the duties, trusts, powers, authorities and discretions vested in the Trustee by or pursuant to the Trust Deed or any other Transaction Document.

**Execution of Further Documents:** The Issuer shall, so far as permitted by applicable law and regulatory requirements, execute all such further documents and do all such further acted and things as the Trustee (acting reasonably) may consider to be necessary at the time to give effect to the terms of the relevant Transaction Documents.

**Notification of Event Default:** The Issuer shall deliver notice to the Trustee forthwith upon becoming aware of any Event of Default without waiting for the Trustee to take any further action.

**No Variation and Termination of Transaction Documents:** The Issuer shall not until the final settlement, save to the extent permitted by the Transaction Documents or with the prior written consent of the Trustee (a) terminate any Transaction Documents, (b) vary any provision of any Transaction Document (c) permit any person who has obligations under the Transaction Document to be released from such obligations other than in accordance with the terms of the applicable Transaction Document and any applicable requirement of law or regulatory direction.

**Filings:** The Issuer shall effect all required filings in respect of the Issuer and file, record or enrol each Transaction Document required to be filed, recorded or enrolled with any court or other authority in Bangladesh and ensure that such required filings, recordings or enrolments are maintained in accordance with any applicable requirement of law or regulatory direction at all times.

**Payments:** The Issuer shall pay moneys payable by it to the Trustee under this Trust Deed without set off, counterclaim, deduction or withholding, unless otherwise compelled by law.

**Notices to Bondholders:** The Issuer shall send or procure to be sent (not less than three days prior to the date of publication) to the Trustee, for the Trustee's approval, one copy of each notice

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabees Circular Road, Motijheel C/Az, Dhaka-1000

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National Credit and Commerce Bank PLC.  
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to be given to the Bondholders in accordance with the Trust Deed and not publish such notice without such approval and, upon publication, send to the Trustee two copies of such notice.

**Notification of Non-Payments:** The Issuer shall use reasonable endeavours to notify the Trustee forthwith in the event of non-payment of the full amount within due date.

**Notification of Late Payment:** The Issuer shall forthwith give notice to the Bondholders through the Trustee of payments of any sum due in respect of the Bonds, made after their due date to the Trustee.

**Notification of Tax Deduction:** The Issuer shall promptly give notice to the Trustee

(a) if it is required by law to effect a deduction or withholding of Tax in respect of any payment due in respect of any Bonds.

(b) and in such cases take such action as may be required by the Trustee acting reasonable in respect thereof.

**Consolidation, Amalgamation or Merger:** The Issuer will not consolidate with, merge or amalgamate into or transfer its assets substantially as an entirety to any company or convey or transfer its properties and assets substantially as an entirety to any person (the consummation of any such event, a "Merger").

  
Mohammed Mizanur Rahman FCA  
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Chief Financial Officer  
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NCC Bank PLC.

  
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National Credit and Commerce Bank PLC.  
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## 10. RIGHTS & OBLIGATIONS OF THE TRUSTEE

**Duties and Powers of the Trustee:** The Trustee has the following duties and powers in connection with the Trust:

- to hold the benefit of the covenants made by the Issuer and the conditions on trust for the Bondholders;
- to open such accounts necessary for discharging the functions of Trustee;
- to keep the money and assets representing the Trust Property (including enforcement proceeds) and to deposit and withdraw such moneys and assets as may be required from time to time;
- to undertake all such actions for the recoveries of any overdue in accordance with the provisions of the Trust Deed and to execute all such documents, deeds and papers and to do all acts in relation thereto;
- to issue, manage and administer the Bonds in accordance with the terms of the Trust Deed and execute, acknowledge, confirm or endorse any agreements, documents, deeds, instruments and papers in connection therewith;
- to call any meetings of the Bondholders in accordance with the provisions of the Trust Deed and the Bonds and to facilitate the proceedings of such meeting as it deems appropriate in accordance with the terms of the Trust Deed;
- to implement, give effect to and facilitate the terms and conditions of the Bonds and such other documents, deeds and agreements in contemplation thereof;
- upon instruction by the Bondholders upon occurrence of an Event of Default in accordance with this Trust Deed, to sell or otherwise dispose of the Trust Property and close any bank accounts that may have been opened in pursuance of this Trust Deed after distribution of amounts standing to their credit;
- to take such action as may be appropriate for the protection of the interest of the Bondholders in accordance with the Trust Act, 1882 and the provisions of the Trust Deed;
- The Trustee shall have power to initiate negotiations with the respective parties for inclusion of any additional terms and conditions for the performance of the obligations under this Trust Deed for the protection of the interest of the Bondholders, and necessary amendments can then be made by way of mutual agreement;; and
- to do all such other acts, deeds and things as may be necessary and incidental to the above objects unless such acts require the prior consent of the Beneficiaries in accordance with the Trust Deed.

**Reliance on information:** The Trustee may in relation to the Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer or other experts and shall not be responsible for any Liability occasioned by so acting;

**Certificate of directors or Authorised Signatories:** The Trustee may call for a certificate signed by two Authorised Signatories of the Issuer or other person duly authorised as to any fact or matter *prima facie* within the knowledge of the Issuer as sufficient evidence thereof. The Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do;

**Resolution or direction of Bondholders:** If there was some defect in the constitution of the meeting or if the resolution or direction made by the meeting of the bondholders is not valid or binding for some defect, the Trustee will not be held responsible provided it has acted in good faith.

**Bondholders as a class:** In connection with the exercise by it of any of its trusts, powers, authorities and discretions, the Trustee shall have regard to the general interests of the Bondholders as a class.

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhawan  
13/1-2, Toyaboe Circular Road, Motijheel C/A, Dhaka-1000

Md. Monirul Alam, FCS  
BMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

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**No obligation to monitor or investigate:** The Trustee is under no obligation to monitor or supervise the functions of any other person under the Bonds or any other agreement or document relating to the transactions herein. In the absence of actual knowledge of a breach of obligation the Trustee may assume that each such person is properly performing and complying with its obligations. Similarly the Trustee is under no obligation to investigate Bonds or other agreement or documents to that effect.

**Bonds held by the Issuer:** In the absence of actual knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer), that no Bonds are for the time being held by or for the benefit of the Issuer or any of its Affiliates;

**Events of Default:** The Trustee shall not be bound to give notice to any person of the execution of the Trust Deed or to take any steps to ascertain whether any Default or Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary.

**Right to deduct or withhold for taxes:** Deduction or withholding of tax will be as per prevailing law of the land.

**Error of judgment:** Trustee has no liability for error of judgment made in good faith.

**No responsibility for loss:** The Trustee shall not be responsible for any loss incurred by bondholders subject to any applicable laws or regulations except for its Trustee's own gross negligence, wilful default or fraud.

**Force Majeure:** The Trustee shall not be liable for Force Majeure.

**Immunities:** The Trustee's immunities and protections from liability and its right to indemnification extend to its officers, directors and employees and its successors upon resignation and replacement. The Issuer will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

**Trustee's determination:** The Trustee may determine whether or not a default in the performance by the Issuer of any obligation under the provisions is capable of remedy and/or materially prejudicial to the interests of the Bondholders. If the Trustee certifies that any such default is not capable of remedy and/or materially prejudicial to the interests of the Bondholders, such certificate shall be conclusive and binding upon the Issuer and the Bondholders subject to conditions as specified in the Trust Deed.

**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;


**Delegation:** The Trustee may, with the prior consent in writing of the Issuer, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons all or any of the trusts, powers, authorities and discretions vested in it by the Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Bondholder. The Trustee is required to exercise reasonable care in the selection of any such Appointee.

**Agents:** Subject to the provisions of the Trust Act 1882, the Trustee may, with the prior consent in writing of the Issuer, employ agents to conduct its duties in accordance with Trust Deed on its behalf.

  
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NCC Bank PLC  
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Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

  
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**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 any confidential information (financial or otherwise) made available to the Trustee by the Issuer or any other person in connection with the Trust Deed.

**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 and also his 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 the Trust Deed, 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:** The Trustee is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties if it has grounds for believing the repayment (if approved by the issuer) of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

**Restriction on financial transactions with the Issuer:** The Trustee and its directors and officers shall be precluded from making any contracts or entering into any transactions ("Other Business") with the Issuer which would place its fiduciary duties towards the Bondholders in conflict with its rights and obligations in such Other Business.

**Trustee liable for gross negligence:** Trustee shall be liable for gross negligence in the performance of its duties under the Trust Deed.

**Exercise of Discretion:** Unless provided to the contrary in the Trust Deed, the Trustee shall not be obliged to exercise or consider exercising any discretion or consider making or make any determination 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  $66\frac{2}{3}$  percent in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution and the Trustee will not be responsible for any loss, expense, damage, claim, cost, charge or liability which may be suffered as a result thereof.

**Trustee's Obligation for Requesting Compliance Certificates:** The Trustee shall have no responsibility for requesting Compliance Certificates unless the Issuer has failed to deliver such certificates in accordance with (*Terms of Appointment*) or the Trustee is requested to do so by any Bondholder.

**Modification and Waiver:** The Trustee may agree, without the consent of the Bondholders, to (i) any modification (except as mentioned in Amendment Provisions of Trust Deed) to, or the waiver or authorisation of any breach or proposed breach of, any terms of the Trust Deed which is not materially prejudicial to the interests of the Bondholders or (ii) any modification to the Bonds or the Trust Deed which is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation will be binding on the Bondholders and, unless the Trustee agrees otherwise, any such modifications will be notified by the Trustee to the Bondholders as soon as practicable thereafter.

**Interests of Bondholders:** The Trustee shall have regard to the interests of the Bondholders as a class and not individuals in the exercise of its duties under this Deed.

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyrahee Circular Road, Moujheel C/A; Dhaka-1000

Md. Monirul Alam, FCS  
DMB & Company Secretary  
NGG Bank PLC.

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National Credit and Commerce Bank PLC,  
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## 11. RIGHTS & OBLIGATIONS OF ELIGIBLE INVESTORS

**Binding Obligation:** Investors/bondholders are required to enter into a Subscription Agreement with the Issuer and be bound by the terms and conditions of that agreement.

**Severability of Bondholder's Obligations:** The failure to perform obligations of the Bondholders under the Subscription Agreement and other agreements with identical terms shall not affect the obligations of the Issuer towards any other Bondholder(s) under other identical agreements.

**Individual Right:** Each Bondholder will be entitled to protect and enforce its individual rights independently without the need for other Bondholder(s) to be joined as additional party in such proceedings for such purpose.

**Powers:** The Bondholders shall be able to hold meetings with such power and scope as provided for in the Trust Deed.

**Subscription:** The Investors will subscribe and pay the aggregate purchase price on the Closing Date for the allocation, in Bangladesh Taka for same day value to such account as the Issuer designates, subject to the provisions of the Subscription Agreement.

**Compliance:** The Bondholder(s) are obligated to comply with all applicable laws and regulations of Bangladesh.

**Indemnity:** The Issuer shall fully indemnify the Bondholder(s) from and against any expense, loss, damage or liability which any of them may incur as per provisions of this trust deed in connection with the enforcement, protection or preservation of any right or claim of the Bondholders under the Transaction Documents.

**Payment:** The Bondholders will execute and deliver a letter addressed to the Issuer in the form attached as (*Form of Investor Representation Letter*) of the Subscription Agreement on the date specified. They are further obligated to pay the purchase price of Bonds to the Issuer in Bangladesh Taka in the manner provided for on each closing date.


**Termination:** The Bondholders can give a termination notice to the Issuer at any time on or prior to the Closing Date if the Issuer fails to perform any of its obligations under the Subscription Agreement, if any of the conditions precedent is not satisfied or waived by the Bondholders on the Closing Date, or in the case of force majeure. Upon service of such notice Issuer will be discharged from its obligations except for its liability in relation to expenses related to the Bonds and except for any liability arising before or in relation to such termination and Bondholder would also be discharged from performance of their respective obligations under the subscription agreement.

**Protection of Interest:** The Bondholders are entitled to have their interests protected/preserved by the Trustee

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabee Circular Road, Monjheel C/A, Dhaka-1000

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC,  
Head Office, Dhaka.

  
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EC Securities Limited

## 12. DESCRIPTION OF THE ISSUER: NCC Bank PLC

Authorized capital : BDT 20,000 Million (as of 31<sup>st</sup> December, 2024)  
Paid-up capital : BDT 11,104 Million (as of 31<sup>st</sup> December, 2024)

### a. Capital Structure

TABLE 2: CAPITAL STRUCTURE (AS OF 31<sup>ST</sup> DECEMBER, 2024)

Particulars	No. of Share	% of Holdings
Directors & Sponsors	412,907,592	37.18
Financial Institutions	260,767,484	23.48
Non Residence Bangladeshi	594,152	0.05
General shareholder	436,153,867	39.28
<b>Total</b>	<b>1,110,423,095</b>	<b>100.00</b>

Particulars	As of December 31, 2024 (Solo)	As of December 31, 2024 (Consolidated)
A) Total capital (Tier-I + Tier-II)	32,216,265,763	32,637,539,973
Total assets including off-balance sheet items	482,884,123,426	483,394,063,244
B) Total risk weighted assets	212,837,611,918	212,588,944,124
C) Required capital except conservation buffer (10% of total risk weighted assets)	21,283,761,192	21,258,894,412
D) Required capital plus conservation buffer (12.50% of total risk weighted assets)	26,604,701,490	26,573,618,015
E) Surplus/(deficit) (A-D)	5,611,564,273	6,063,921,957
<b>Capital to Risk-Weighted Asset Ratio (CRAR)</b>	<b>15.14%</b>	<b>15.35%</b>

  
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## b. Business of NCC Bank PLC

### Business Profile

National Credit and Commerce Bank PLC bears a unique history of its own. The organization started its journey in the financial sector of the country as an investment company back in 1985. The aim of the company was to mobilize resources from within and invest them in such way so as to develop country's Industrial and Trade Sector and playing a catalyst role in the formation of capital market as well. Its membership with the bourse helped the company to a great extent in these regard. The company operated up to 1992 with 16 branches and thereafter with the permission of the Central Bank converted into a full-fledged private commercial Bank in 1993 with paid up capital of Tk. 39.00 crore to serve the nation from a broader platform.

Since its inception NCC Bank PLC has acquired commendable reputation by providing sincere personalized service to its customers in a technology based environment. The Bank has set up a new standard in financing in the Industrial, Trade and Foreign exchange business. Its various deposit & credit products have also attracted the clients-both corporate and individuals who feel comfort in doing business with the Bank.

A brief description of the Bank and its subsidiaries is given below:

### National Credit and Commerce Bank PLC (NCCBPLC)

NCCBPLC was formed as a public limited banking company incorporated in Bangladesh with primary objective to carry on all kinds of banking business in and outside Bangladesh. The registered office of the Bank is located at NCC Bank Bhaban, 13/1-2, Toyenbee Circular Road, Motijheel Commercial Area, Dhaka-1000 (previously the registered office situated at 7-8, Motijheel C/A, Dhaka-1000). It commenced its banking business with 16 branches from May 17, 1993 under the license issued by Bangladesh Bank. The Bank presently has a business network comprising 106 branches (including 9 SME/ Agriculture Branches) and 73 own ATM booths all over Bangladesh. It is a conventional commercial Bank. The Bank has no overseas branch as at 31 December 2016. It carries out all banking activities through its branches in Bangladesh. The Bank went for initial public offering in 1999 and its share is listed with Dhaka and Chittagong Stock Exchange Limited as a publicly traded company.

### Off-shore Banking

Offshore Banking Unit (OBU) is a separate business unit of NCCBL governed under the rules and guidelines of Bangladesh Bank. The Bank obtained permission for operation of offshore banking unit located at Foreign Exchange Branch & Agrabad Branch vide Bangladesh Bank letter no. BRPD (P-3)744(113)/2010-1648 dated 02 May 2010. The Bank commenced the operation of its offshore banking unit from 26 August 2013 at Foreign Exchange Branch, Dhaka. During the year, operation of offshore banking unit, which was operating in Foreign Exchange Branch, has been transferred to NCC Bank Bhaban Branch, Dhaka. Subsidiaries of National Credit and Commerce Bank Limited: The Bank has 02 (Two) Subsidiary companies as on 31 December 2015. Previously the Bank had 03 (Three) Subsidiary Companies. During the year 2015 operation of NCCB Exchange (UK) Limited, a subsidiary of NCCBL, has been discontinued which was also approved by the UK Companies House on 4 August 2015 and the Board of Directors of the Bank in its 325th meeting held on 28 November 2015.

### NCCB Securities and Financial Services Limited (NCCBSFSL)

NCCB Securities and Financial Services Limited is a Subsidiary Company of NCC Bank PLC incorporated as a Private Limited Company on 4 April 2010 with the Registrar of Joint Stock

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyenbee Circular Road, Motijheel C/A, Dhaka-1000

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National Credit and Commerce Bank PLC.  
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Companies and Firms vide certificate of incorporation no.C-83683/10 dated 4 April 2010 under the Companies Act-1994. NCCBSFSL commenced its operation from March 07, 2011. The Main objective of the company is to act as a full-fledged Stock Broker & Stock Dealer to execute buy and sell order and to maintain own portfolio as well as customers' portfolio under the discretion of customers. The company also performs the other activities relates to Capital Market as and when regulators permit the company to carry out activities as per their guidelines.

#### **NCCB Capital Limited (NCCBCL)**

NCCB Capital Limited (NCCBCL) is a Subsidiary Company of NCCBL incorporated as a Private Limited Company on 1 April 2010 with the Registrar of Joint Stock Companies and Firms vide certificate of incorporation no.C-83649/10 dated 1 April 2010 under the Companies Act-1994. The main objective of the company is to provide full-fledged merchant banking services like issue management, underwriting, advisory services & as and when regulators permits the company to carry out activities as per their guidelines. NCCBCL was not in operation till December 31, 2016.

  
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Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
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DMD & Company Secretary  
NCC Bank PLC.

  
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National Credit and Commerce Bank PLC.  
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### **c. Management of National Credit and Commerce Bank PLC**

#### **Mr. M. Shamsul Arefin** **Managing Director**

M. Shamsul Arefin joined NCC Bank PLC as the Managing Director & CEO in May, 2024. Earlier, he served the same Bank holding the position of Additional Managing Director, Deputy Managing Director and Senior Executive Vice President and discharged his duties as the CAMLCO, the Chief Risk Officer, the Head of Credit Risk Management and the Head of Corporate Business. He also played active role to lead results-driven team of different business segments as well as operations.

Mr. Arefin started his banking career as a Management Trainee at Eastern Bank in 1994. Later, he worked for ONE Bank, Shahjalal Islami Bank, Jamuna Bank, Premier Bank and SBAC Bank in different capacities mostly in leadership role including Divisional Head of different divisions at Head Office and Manager of different branches.

Mr. Shamsul Arefin completed his B.Com. (Honors) from Aligarh Muslim University, India under government scholarship program and M.Com. (Finance) from University of Dhaka. He obtained first class in all academic levels. Later, he completed MBA with major in Finance from North-South University.

Mr. Arefin participated in good number of seminars and workshops on banking both at home and abroad.

#### **Mr. M. Khurshed Alam** **Additional Managing Director**

M. Khurshed Alam has joined NCC Bank PLC as the Additional Managing Director in March, 2025. Prior to this appointment, he served as the Deputy Managing Director at Eastern Bank PLC, where he led the Planning, Strategy & Governance Division. He also held the role of Chief Risk Officer (CRO) at EBL since 2023. With 30 years of experience in banking, Alam has held various senior roles across diverse areas, including Retail Banking, SME Banking, Agent Banking, Credit Card Division, SME Risk, and Special Asset Management Division.

Khurshed began his banking career as a Management Trainee at Eastern Bank in 1996. He left EBL in 2019 to assume the role of Deputy Managing Director at NRB Bank, overseeing Retail, SME, Agent Banking, Credit Card Division and Training Institute. He rejoined EBL in 2021 in a similar senior leadership position.

He is a Certified Credit Specialist (CSA) from Omega UK and a Senior Faculty Member at the Workplace Skill Development Academy, New Zealand. Khurshed has conducted numerous seminars, workshops, and training sessions for commercial bankers and SME entrepreneurs, in collaboration with BIBM, BBTA, Finaxel, IFC, and the EU. He holds both an MSS and BSS in Public Administration from the University of Dhaka.

#### **Mr. Md. Mahbub Alam** **Deputy Managing Director**

Md. Mahbub Alam joined NCC Bank PLC. on January 2017 and acted as the Branch Manager of Gulshan Branch. After successfully leading the branch in business, he took on the role of the Head of Corporate Business Unit in April 2021. Within a year, he was promoted to Deputy Managing Director.

  
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EC Securities Limited

Prior to joining the Bank, Mr. Alam had years of managerial experience in different capacities at different commercial banks in Bangladesh. He started his career with Bangladesh Institute of Development Studies (B.I.D.S.) in 1995. His banking career started with Uttara Bank as Probationary Officer in September 1996 where he got exposure to various segments of branch banking.

In March 2001, Mr. Alam joined Mercantile Bank and worked in its Audit & Inspection Division. He also showed his excellence in performing the role of In-Charge of Credit and Foreign Exchange Department in different branches. Mr. Alam started his journey as Branch Manager in October 2009 when he joined Jamuna Bank. Before assuming the role at NCC Bank PLC, he held the position of Branch Manager at their Banani Branch, where he played a pivotal role in leading operations and managing key responsibilities.

Mr. Alam holds an MBA in Finance from Institute of Business Administration (IBA), University of Dhaka, an M.Com and a B.Com (Hons) in Accounting from Faculty of Business Studies, University of Dhaka. Throughout his career, he has gained expertise in credit management, international trade, foreign exchange, and audit and inspection.

Mr. Alam brings a wealth of knowledge in managerial and operational roles that make him a valuable resource to the NCC family.

**Mr. Md. Zakir Anam**  
**Deputy Managing Director**

Md. Zakir Anam is an accomplished banking professional with a career spanning over 28 years, currently serving as Deputy Managing Director at NCC Bank Limited. He joined NCC Bank in October 2016 and has since held the dual responsibilities of Deputy Managing Director and Branch Manager at the Gulshan Branch in Dhaka. His journey in the banking sector is marked by consistent achievements and significant contributions to various institutions.

Throughout his career, Md. Zakir Anam has been recognized for his outstanding performance and leadership. He received the prestigious Chairman's Best Branch Manager Award from EXIM Bank Ltd. in 2008 and has been a recipient of multiple Gold Medals for achieving yearly business targets during his tenure at EXIM Bank Ltd. He demonstrated exceptional growth at Al-Arafah Islami Bank Ltd., where he was promoted to Senior Vice President within just one year of joining due to his exemplary business performance.

His tenure at Midland Bank Limited was equally distinguished, where he earned special increments and commendations for consistently exceeding expectations in business targets and operational excellence. At NCC Bank PLC, Gulshan Branch, Md. Zakir Anam led his team to achieve outstanding results, including surpassing deposit and investment targets, and achieving a profit of over Taka 100 Cr in 2023. He was also instrumental in achieving the highest export volume for NCC Bank PLC in the same year.

Md. Zakir Anam holds an M.Sc. in Computer Applications from the University of South Asia and a B.Com degree from Rajshahi University. He has also completed various training programs and workshops focused on enhancing his banking skills, including in research methodology, management skills, Islamic banking, anti-money laundering, and foreign trade.

Known for his strategic vision and operational acumen, Md. Zakir Anam demonstrates proficiency in leveraging advanced office productivity tools and financial software applications. His comprehensive skill set and proven track record underscore his leadership in driving growth and innovation within the banking industry, making him a respected figure in the sector.

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
131-2, Toyaboo Circular Road, Motijheel C/A, Dhaka-1000

  
Md. Monirul Alam, FCS  
BMB & Company Secretary  
NCC Bank PLC.

  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

**Mr. Md. Monirul Alam, FCS**  
**Deputy Managing Director & Company Secretary**

Md. Monirul Alam currently serves as the Deputy Managing Director (DMD) at NCC Bank PLC, wielding extensive expertise garnered over a distinguished career in the banking sector.

Prior to assuming his current roles, Alam held pivotal positions within NCC Bank PLC, contributing significantly to its strategic direction and operational efficiency. His tenure includes crucial responsibilities in corporate governance and secretarial functions, where he has been instrumental in upholding transparency and regulatory compliance within the organization.

Alam commenced his career in banking with a strong academic foundation, having pursued rigorous education in finance and management. His exact educational background and alma mater details are available through specific research channels, ensuring accuracy in depicting his academic achievements.

Throughout his career journey, Md. Monirul Alam has accumulated invaluable experience across various facets of banking operations, enhancing his proficiency in financial management, corporate governance, and regulatory affairs. His leadership as Deputy Managing Director underscores his commitment to driving growth and innovation at NCC Bank PLC, positioning him as a pivotal figure in the bank's strategic initiatives and sustainable development.

**Mr. Mohammed Mizanur Rahman, FCA**  
**Deputy Managing Director & CFO**

Mohammed Mizanur Rahman is a seasoned financial professional with over two decades of experience as CFO in the banking and finance sector. He currently serves as the Deputy Managing Director and Chief Financial Officer (CFO) of NCC Bank PLC. He has been with the bank for more than 12 years. In addition to his responsibilities as CFO, he oversees the Common Services Department, Treasury Middle Office, and other key areas as needed. He is actively involved in various important committees within the bank, including the Senior Management Team (SMT), Asset-Liability Committee (ALCO), Investment Committee, BASEL Committee, Supervisory Review and Evaluation Process (SREP) Committee, and Risk Management committees.

On behalf of the bank, he actively communicates with various regulatory authorities, ensuring compliance and fostering strong relationships with key stakeholders.

He also holds the position of CEO at NCCB Capital Limited, a subsidiary of NCC Bank PLC. His previous experience includes a 7-year tenure at Prime Finance & Investment Limited, where he served in multiple supervisory roles, including CFO and Head of Human Resource Management (HRM).

Mr. Rahman is a Chartered Accountant by profession, having obtained his CA membership in 2004. He completed his CA Articleship at KPMG (Rahman Rahman Huq- Chartered Accountants), one of the leading CA firms in Bangladesh. He holds B.Com (Hons) and M.Com in Accounting from Dhaka University. Throughout his career, he has participated in numerous training programs and seminars both domestically and internationally, enriching his professional knowledge and expertise.

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
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13/1-2, Toyabee Circular Road, Motijheel C/A, Dhaka-1000

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

  
Fahim Ahasan Choudhury  
Chief Executive Officer (CO)  
EC Securities Limited

**d. Description of encumbered and unencumbered assets with value thereof**

The assets of NCC Bank PLC are unencumbered. The value of the assets of NCC Bank PLC (on standalone basis) comprises of Cash, Loans and Advances/Investments, Fixed Assets including premises, furniture and fixtures, etc. and as of 31 December 2024 is BDT 346,956,973,240 only, total value of which is unencumbered.



Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabon Circular Road, Motijheel C/A., Dhaka-1000



Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.



M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

## e. Brief Profile of the Board of Directors

### **Mr. Alhaj Md. Nurun Newaz** **Chairman, Board of Directors**

Alhaj Md. Nurun Newaz is the Chairman of the Board of Directors of National Credit and Commerce Bank PLC. and also one of the Sponsor Directors of the Bank. Mr. Newaz is an iconic industrialist and eminent entrepreneur of the country. Through his prolific leadership and un-relented efforts, he has achieved an elite position in the business and development sector of the country with global reputation for reliability, experience and professionalism in various sectors.

Alhaj Md. Nurun Newaz has been recognized as Commercially Important Person (CIP) for 2021. Due to his keen knowledge and vast experience as well as his motivation to develop the local and foreign business, he is holding office of a director of Federation of Bangladesh Chambers of Commerce & Industry (FBCCI), the apex body of business community of Bangladesh and previously served as the director of Bangladesh- Malaysia Chamber of Commerce & Industry. He was also the Senior Vice President of Chittagong Chamber of Commerce & Industries (CCCI). He is the life Member of SAARC Chamber of Commerce & Industry, Member of Dhaka Club Ltd., Gulshan Club Ltd. and Purbachal Club Ltd., Dhaka. He was also the Chairman of Central Insurance Co. Ltd., a renowned Insurance Company of the country.

Mr. Newaz is engaged himself with the various business entities among others Chairman of Electro Mart Ltd., Trade International Industries Ltd. (leading manufacturer of consumer electronics & HVAC marketing organizations in Bangladesh), Newaz Overseas Services Ltd. and Orchid Energy Ltd. Managing Director of Newaz International Ltd. and proprietor of Royal International and The Royal Bengal Agency.

### **Mr. Abdus Salam** **Vice Chairman, Board of Director**

Mr. Abdus Salam, the past Chairman of the Board of Directors, is an Electrical Engineer graduated from BUET in 1965. He developed himself as an expert in electromechanical installations in Bangladesh. During the last many decades Engr. Salam had opportunity to work with renowned engineers of different countries like USA, UK, France, Russia, India, China etc. whereby his technical knowledge and experience expanded to a great horizon. He is the pioneer to undertake first Combined Cycle Power Plant as well as first Optical Fibre Cables installation in Bangladesh.

With the help of his expertise, about a dozen of Power Stations ranging from 50 to 400 MW were installed in the country. By dint of his vast knowledge and technical expertise, Engr. Salam has become a leading entrepreneur of the country. His most remarkable contribution to the country are construction of extra heavy rail trolleys of capacity 350 tons and construction of three nos. floating cranes of capacity 200 tons, 600 tons & 1000 tons (last two nos. are the highest capacity floating cranes of the country). He has expanded his business entities in different sectors among others namely, The Bengal Electric Ltd., Multiple Equipment & Engineering Ltd., Gangatia Fisheries Ltd., Bengal Shipyard Ltd. etc. He has praiseworthy pioneer role in social services and benevolent works to the society. Being a philanthropist, he has founded an educational institution established in a six storied modern building in a remote unknown village of Kishoregonj to ensure proper education to the poor children in that neglected and backward society. His helping attitude towards the poor meritorious students is also remarkable.

He was also the Chairman of the building committee and under his prudent guidance construction of the 22 storied NCC Bank Bhaban building was completed in record time with flawless finishing. This monumental and majestic building stands as pride of NCC Bank in the heart of Motijheel Commercial Area.

**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
**NCC Bank PLC**  
Head Office : NCC Bank Bhaban  
13/1-2, Teyaboo Circular Road, Motijheel C/A., Dhaka-1000

**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
**NCC Bank PLC.**

**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

**Mrs. Sohela Hossain**  
**Director**

Mrs. Sohela Hossain, the past vice-chairman of the Board and the Director of the Board of National Credit and Commerce Bank PLC. She obtained her Hons' and Masters degree in Philosophy from Dhaka University. She is the spouse of Bank's Hon'ble Director and past Chairman, Late Mir Zahir Hossain, who was a renowned businessman and entrepreneur of the country. She has been handling her family business and also a media personality known as a very good professional singer of Rabindra Sangeet. She was in teaching profession for 27 (twenty seven) years in different Private Universities and University Colleges. She wrote 2 (two) religious books on the topic of "Shantir Protik Nabiji" & "Prattayahik Jibone Koraner Bhumika". She is associated with different organizations among others namely, Chairman of Mir Akhter Hossain Ltd., President of Mir Cement Ltd., Mir Real Estate Ltd. and Mir Concrete Products Ltd. etc.

Mrs. Hossain made business tours in different countries of the world. She is engaged with different social organizations and her contributions to the country are noteworthy.

**Mr. Amjadul Ferdous Chowdhury**  
**Director**

Mr. Amjadul Ferdous Chowdhury is a commerce graduate and one of the pioneers in establishing Garments Industry in Bangladesh. He earned the prestigious CIP recognition from the Government of the People's Republic of Bangladesh for the years 1998-1999. Among his establishments, readymade garments is the prime sector. His experience in textile and readymade garments will be a guideline for future generation. He is a senior leader of Bangladesh Garments Manufacturers and Exporters Association (BGMEA). Mr. Chowdhury is associated with various organizations, among others namely B.S.A. Garments Ind. (Pvt.) Limited, Vanguard Garments Ltd., Glare Fashion Limited, Royal Cement Limited, BSA Shipping Limited, Managing Director of Imperial Hospital Ltd. etc.

**Ms. Tanzina Ali**  
**Director**

Ms. Tanzina Ali, the past vice-chairman of the Board and the Director of the Board of National Credit and Commerce Bank PLC. She is also the member of the Audit Committee of the Board. She was born in a respected Muslim family in Chattogram. She completed her graduation in Finance from Bryant University, USA. She engaged herself in various training and workshops in abroad to enhance professional competency. Coming back from USA, she started her career with different foreign and local companies shouldering responsibilities as a key position. With the help of her academic knowledge gathered from abroad, she is contributing a lot for the growth of this organization.

**Mr. Syed Asif Nizamuddin**  
**Director**

Mr. Syed Asif Nizamuddin, born in a distinguished Muslim family in Chittagong, is a young energetic Director of NCC Bank PLC. Mr. Asif holds a Bachelor's degree in Chemical Engineering (Hons) from Curtin University of Technology, Australia and brings an extensive experience in the offshore Oil & Gas industry, deep-sea shipping and petroleum energy sector.

Mr. Asif's blend of international academic credentials, broad experience in the shipping and energy sector, and global outlook highlights his dynamic and visionary leadership, establishing him as a leading young business executive in the country.

  
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Chief Financial Officer  
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**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
**NCC Bank PLC.**

  
**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC  
Head Office, Dhaka.

  
**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
NCC Securities Limited

**Mr. Khairul Alam Chaklader**  
**Director**

Mr. Khairul Alam Chaklader was the Vice Chairman of the Board of Directors of the Bank and now chairman of the Executive Committee of the Board. Mr. Chaklader is an eminent Industrialist of the country and his vision towards humanity is unparalleled.

He is actively involved as the Chairman of Maxwell Group a top-line conglomerate in Bangladesh with a motto to peruse excellence in the world. The group is involved in multiple business under his leadership among them some to be named as Maxwell Electronics, Maxwell Trading Corporation, Eastern Logistics Limited (Private Inland Container Depot), BMSL Assets Management Ltd., Roots Food and Beverage Ltd., AutoKap Bricks Limited, Total Air Services Limited GSA: AirAsia& Kuwait Airways, Total Logistics and Courier Services Limited GSA: SMSA Express, TAS Aviation Ltd., Total Cargo Services Ltd., Dragon Garden at Ukhiya, Urban Responses Ltd. (real estate), Gulshan Point Pvt. Ltd. etc.

Mr. Chaklader's participation in social and philanthropic activities is remarkable. He is the Founder of MM Chaklader Mohila College, Founder of KNC Foundation, Chairman of Shere-Bangla School and College, Former president of Rotary club of Jahangir Nagar Dhaka, Member of children's Cancer shelter home, and many other Madrasahs and Orphanages.

**Mr. Md. Moinuddin**  
**Director**

Mr. Md. Moinuddin is a qualified pilot serving as a Captain in a reputed International Airline. He has obtained his certificate and pilot license from Oxford, United Kingdom. He is a successful young entrepreneur associated with a number of companies in the Real Estate Industry, Hotel Industry like Janata General Contracting LLC, Central Paris Hotel, Salam Trading, Gausia Trading etc., based in UAE, Bangladesh, Europe and the Caribbean's.

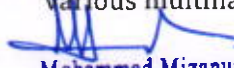
**Mr. Mohammed Sazzad Un Newaz**  
**Director**

Mr. Mohammed Sazzad Un Newaz, born in a respected Muslim family of Chattogram, is a young and energetic business entrepreneur of the country. Presently, he is the member of Bank's Executive Committee and Risk Management Committee of the Board. After completing MBA degree with good academic record, Mr. Sazzad engaged himself in family business house shouldering its responsibilities in key position. With the help of his academic knowledge, he is contributing a lot for the growth of his business entities. He is a successful young entrepreneur and associated with a number of companies in the electronics and petroleum sectors. Among others, he is also Director of Electro Mart Limited and Trade International Industries Limited, Managing Director of Orchid Energy Limited, Newaz Overseas Services Limited and CEO of Orchid Corporation, Blueberry Corporation and Newaz Agro.

**Mr. Meer Sajed-Ul-Basher, FCA**  
**Independent Director**

Mr. Meer Sajed-Ul-Basher, FCA, is an Independent Director of National Credit and Commerce Bank PLC. and Chairman of the Audit Committee of the Board of the Bank.

He is a visionary finance professional and entrepreneur with over two decades of experience in various multinational and local companies (Motorola, IDLC Finance, etc.).

  
**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
**NCC Bank PLC**  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabaz Circular Road, Motijheel C/A, Dhaka-1000

  
**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
**NCC Bank PLC.**

  
**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

Mr. Sajed is actively involved in the academic community and enjoys imparting his knowledge to the younger generation. In academia, he is a fellow member of the Institute of Chartered Accountants of Bangladesh, trained by KPMG-Bangladesh. Mr. Sajed has completed sustainable investment course from Harvard University.

Mr. Sajed is the Chairman of SAJ ImpactBliss Limited, a consulting firm mainly focused on sustainable investing, and also the CEO of Sajed Meer, Chartered Accountants. He is also managing partner of Sustain & Partners.

**M. Shamsul Arefin**  
**Managing Director**

M. Shamsul Arefin is an accomplished banking professional with over 28 years of extensive experience in the financial sector. Currently serving as the Managing Director of NCC Bank PLC, he has held several pivotal roles within the organization, including Additional Managing Director, Deputy Managing Director, and Senior Executive Vice President. His leadership has been instrumental in steering the bank's strategic direction and ensuring operational excellence.

Throughout his career, Arefin has demonstrated expertise in risk management, credit risk, corporate business development, and regulatory compliance. He has served as the CAMLCO (Chief Anti Money Laundering Compliance Officer) and Chief Risk Officer, bringing a robust understanding of regulatory frameworks and risk mitigation strategies to his roles.

Arefin commenced his banking journey as a Management Trainee at Eastern Bank in 1994, where he quickly ascended through the ranks. He has since held leadership positions at various esteemed institutions, including ONE Bank, Shahjalal Islami Bank, Jamuna Bank, Premier Bank, and SBAC Bank. His roles have spanned diverse functions, from Divisional Head at Head Office to managerial positions across different branches.

Educationally, Arefin holds a B.Com. (Honors) degree from Aligarh Muslim University, India, and an M.Com. in Finance from the University of Dhaka, where he graduated with first-class honors. He further enhanced his academic credentials by earning an MBA with a specialization in Finance from North-South University.

  
**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
**NCC Bank PLC**  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabee Circular Road, Moujibati C/A., Dhaka-1000

  
**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
**NCC Bank PLC.**

  
**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

  
**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
**EC Securities Limited**

**f. Description of Assets and Liabilities (As of December 31, 2024)**

**Assets**

*Loans and advances/Investments*

  
Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

**Table 3: Loans and Advances/Investments**

Particulars	Amount in BDT
<b>Inside Bangladesh</b>	
<b>Conventional and Islamic banking</b>	
Loan - general	2,019,402
Loan against trust receipt (LTR)	13,414,699,552
Loan against packing credit	181,462,980
Secured overdraft	38,504,398,068
Cash credit	26,662,252,627
Finance under Stimulus Package	4,743,387
Forced and Demand loan	22,615,091,632
Transport loan	884,147,138
Lease finance	2,361,848,310
NCC Bank Start-up Loan	1,078,318
Payment against document	5,017,894,153
House building loan	5,610,957,232
Women's loan	36,423,206
Personal loan	428,082,939
Consumer loan	370,660,061
Agricultural credit	3,559,796,864
Small business loan	1,469,970,995
Term loan	85,686,438,173
Staff loan	1,434,845,453
Credit card	594,716,253
Car loan	115,390,902
Short term loan	8,719,188,034
Export loan	1,193,024,975
Time loan	4,570,700,529

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Tejgaon Circular Road, Mirjapur C/A, Dhaka-1000

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

Particulars	Amount in BDT
Loan against financial inclusion	2,163,127
Education loan	-
EDF	4,226,196,782
<b>Total loan amount from Conventional and Islamic banking</b>	<b>227,668,191,092</b>
Off-shore banking unit	-
	<b>227,668,191,092</b>
<b>Outside Bangladesh</b>	
Conventional and Islamic banking	-
Off-shore banking unit	-
	<b>227,668,191,092</b>
<b>Bills Purchased and Discounted</b>	
NCC Bank PLC	12,578,246,688
<b>Total Loans &amp; Advances of NCC Bank PLC</b>	<b>240,246,437,780</b>
<b>Loans &amp; Advances of Subsidiaries</b>	<b>1,836,230,355</b>
<b>Total Loans and Advances/Investments (Consolidated)</b>	<b>242,082,668,135</b>

Fixed Assets including Premises, Furniture and Fixtures

  
**Fahim Ahasan Choudhury**  
 Chief Executive Officer (CC)  
 EC Securities Limited

**Table 4: Fixed Tangible Assets**

Tangible Asset	Amount in BDT
Land	451,906,672
Buildings & office premises	1,371,059,903
Furniture and fixtures	1,273,410,080
Machinery and equipment	1,191,599,888
Computer equipment	1,031,948,076
Vehicles	212,436,533
Right of use assets	1,071,582,585
Computer Software	355,198,645
<b>Total Cost /Valuation</b>	<b>6,959,142,382</b>
Less: Accumulated depreciation	(3,496,607,131)
<b>Add NCCB Securities and Financial Services Limited</b>	<b>37,827,534</b>

  
**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
**NCC Bank PLC**  
 Head Office : NCC Bank Branch  
 13/1-2, Toyabon Circular Road, Motijhari C/A; Dhaka-1000

  
**Md. Monirul Alam, FCS**  
 DMD & Company Secretary  
**NCC Bank PLC.**

  
**M. Shamsul Arefin**  
 Managing Director  
 National Credit and Commerce Bank PLC.  
 Head Office, Dhaka.

	<b>Tangible Asset</b>	<b>Amount in BDT</b>
	<b>Net book value at the end of the period</b>	<b>3,500,362,785</b>

## Liabilities

*Borrowings from other banks, financial institutions and agents*

**Table 5: Borrowings from other banks, financial institutions and agents (In Bangladesh)**

<b>Consolidated Borrowing from other banks, financial institutions and agents</b>	<b>Amount in BDT</b>
<b>Other Borrowings</b>	
NCC Bank PLC	20,167,367,676
NCCB Securities and Financial Services Limited	149,447,984
NCCB Capital Limited	-
	<b>20,316,815,660</b>
Less: inter-company transactions	-
<b>Total Consolidated Borrowing from other banks, financial institutions and agents</b>	<b>20,316,815,660</b>

<b>Perpetual and Subordinated Bonds</b>	
<b>Perpetual Bond</b>	
NCC Bank PLC	5,000,000,000
<b>Subordinated Bond</b>	
NCC Bank PLC	800,000,000
<b>Total Amount of Perpetual and Subordinated Bonds</b>	<b>5,800,000,000</b>

*Deposits and Other Accounts*

**Table 6: Deposits and Other Accounts**

<b>Deposits and Other Accounts</b>	<b>Amount in BDT</b>
Current deposits/Mudaraba current deposit and other accounts	35,884,334,882
Bills payable	6,093,137,237
Savings bank/Mudaraba savings bank deposits	34,177,530,659
Fixed deposits/Mudaraba term deposits	128,146,321,299
Time deposits/Mudaraba time deposit	52,349,755,046
<b>Total Deposits and Other Accounts</b>	<b>256,651,079,123</b>

*Other Liabilities*

**Table 7: Other Liabilities**

<b>Other Liabilities</b>	<b>Amount in BDT</b>
--------------------------	----------------------

  
**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
**NCC Bank PLC**  
 Head Office : NCC Bank Bhaban  
 13/1-2, Teyanba Circular Road, Motijheel C/A, Dhaka-1000

  
**Md. Monirul Alam, FCS**  
 DMD & Company Secretary  
**NCC Bank PLC.**

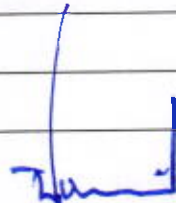
  
**Fahim Ahasan Choudhury**  
 Chief Executive Officer (CC)  
**EC Securities Limited**

  
**M. Shamsul Arefin**  
 Managing Director  
 National Credit and Commerce Bank PLC  
 Head Office, Dhaka.

Other Liabilities	Amount in BDT
<b>Other Liabilities from on-shore banking unit</b>	
Interest/profit payable on deposit	3,436,870,488
Interest/profit payable on borrowing	74,491,445
Excise duty	297,168,460
Special reserve of garments accounts	-
Card & others settlement account	59,843,565
Liability for expenses	248,116,598
Performance bonus payable	650,000,000
Proceed against automated challan	33,633
Payable to conventional banking	-
Audit fee payable including VAT	632,500
Markup (profit) on Bia-Murabahah	512,942,884
Withholding tax payable	231,389,157
Inter branch transaction account	447,514,073
Unclaimed Dividend Account*	125,425,975
Withholding VAT Payable	22,061,624
Interest suspense on corporate bond & Others	572,620,996
Unearned revenue	74,005
Gratuity Fund	-
Provision for other assets	579,183,033
Net current tax liability	1,574,736,064
Deferred tax liabilities	800,385,308
Provision for loans and advances	16,594,239,038
Special general provision COVID-19	-
Provision on off balance sheet items	965,641,892
Interest/profit suspense account	10,331,384,652
Contribution to NCC Bank Foundation	39,967,289
Net defined benefit obligation	166,868,512
Provision for nostro accounts	-
Interbank transaction account	-

  
**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
**NCC Bank PLC**  
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**Md. Monirul Alam, FCS**  
 DMD & Company Secretary  
**NCC Bank PLC.**

  
**M. Shamsul Arefin**  
 Managing Director  
 National Credit and Commerce Bank PLC.  
 Head Office, Dhaka.

**Fahim Ahasan Choudhury**  
 Chief Executive Officer (CC)  
 F C Securities Limited

Other Liabilities	Amount in BDT
Others	-
Lease liabilities (present value of lease payments)	868,429,822
Provision for start-up fund	121,046,611
Specific provision against non-banking assets	218,000
Provision against non-banking assets	2,150,514
Interest/profit Suspense on non-banking assets	1,352,871
CSR Fund (including compensation of IBU)	115,618,020
<b>Total Other Liabilities from on-shore banking unit</b>	<b>38,840,407,027</b>
Provision for Off-shore banking unit (Note-15.5 (e))	95,995,892
Off-shore banking unit	99,748,994
	<b>39,036,151,913</b>
Less: inter transaction between OBU and On-shore banking unit	(99,745,035)
<b>Total Other Liabilities of NCC Bank PLC</b>	<b>38,936,406,878</b>
Other liabilities of the Subsidiaries	927,120,209
<b>Total Other Liabilities</b>	<b>39,863,527,087</b>

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyataba Circular Road, Motijheel C/A; Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

**g. Description of previously issued debt or securities**

**Table 8: Description of previously issued debt securities**

<b>a) NCC Bank Non-Convertible Subordinated Bonds (Tier-II Capital)</b>		
Issue Size	:	BDT 400 (Four Hundred) Crore
Issued Date	:	23 <sup>rd</sup> January 2018
Nature of the Bond	:	Coupon Bearing Non-Convertible Sub-ordinated
Tenure of Bond	:	7 Years
Listing	:	Private Placement
Interest Rate	:	7.00% to 10.50% p.a.
Redemption	:	BDT 320 (Three Hundred Twenty) Crore
Outstanding	:	BDT 80 (Eighty) Crore (30 December 2024)
<b>b) NCC Bank Perpetual Bonds (Additional Tier-I Capital)</b>		
Issue Size	:	BDT 500 (Five Hundred) Crore
Issued Date	:	23 <sup>rd</sup> May 2021
Nature of the Bond	:	Unsecured, Conditional-convertible Perpetual Bond
Tenure of Bond	:	Perpetual
Listing	:	Private Placement
Interest Rate	:	6.00% to 10.00% p.a.
Redemption	:	Not Applicable
Outstanding	:	BDT 500 (Five Hundred) Crore (30 December 2024)

  
**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
 NCC Bank PLC  
 Head Office : NCC Bank Bhawan  
 13/1-2, Toyabee Circular Road, Motijheel C/A.; Dhaka-1000

  
**Md. Monirul Alam, FCS**  
 DMD & Company Secretary  
 NCC Bank PLC.

  
**M. Shamsul Arefin**  
 Managing Director  
 National Credit and Commerce Bank PLC,  
 Head Office, Dhaka.

  
**Fahim Ahasan Choudhury**  
 Chief Executive Officer (CC)  
 EC Securities Limited

### Description of Equity Securities:

Accounting Year	Declaration	No. of Share	Value of capital	Cumulative
1993	Opening capital	19,500,000	195,000,000	195,000,000
1999	Initial public offer (IPO)	19,500,000	195,000,000	390,000,000
2000	10% Bonus Share	3,900,000	39,000,000	429,000,000
2001	12% Bonus Share	5,148,000	51,480,000	480,480,000
2002	15% Bonus Share	7,207,200	72,072,000	552,552,000
2003	10% Bonus Share	5,525,520	55,255,200	607,807,200
2004	30% Bonus Share	18,234,210	182,342,100	790,149,300
2005	50% Right Share	30,238,570	302,385,700	1,092,535,000
2005	10% Bonus Share	10,925,350	109,253,500	1,201,788,500
2006	12.50% Bonus Share	15,022,350	150,223,500	1,352,012,000
2007	30% Bonus Share	40,560,360	405,603,600	1,757,615,600
2008	30% Bonus Share	52,728,460	527,284,600	2,284,900,200
2009	47% Bonus Share	107,390,300	1,073,903,000	3,358,803,200
2010	50% Right Share	114,245,010	1,142,450,100	4,501,253,300
2010	32% Bonus Share	144,040,105	1,440,401,050	5,941,654,350
2011	17% Bonus Share	101,008,123	1,010,081,230	6,951,735,580
2012	10% Bonus Share	69,517,355	695,173,550	7,646,909,130
2013	5% Bonus Share	38,234,545	382,345,450	8,029,254,580
2014	10% Bonus Share	80,292,545	802,925,450	8,832,180,030
2018	5% Bonus Share	44,160,900	441,609,000	9,273,789,030
2019	2% Bonus Share	18,547,578	185,475,780	9,459,264,810
2020	7.5% Bonus Share	70,944,486	709,444,860	10,168,709,670
2021	4% Bonus Share	40,674,838	406,748,380	10,575,458,050
2022	5% Bonus Share	52,877,290	528,772,900	11,104,230,950
		<b>1,110,423,095</b>	<b>11,104,230,950</b>	

**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
**NCC Bank PLC**  
Head Office : NCC Bank Bhaban  
13/1-2, Teyabce Circular Road, Motijheel C/A, Dhaka-1000

**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
**NCC Bank PLC.**

**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

# 13. AUDITORS REPORT (DECEMBER 31, 2024) ALONG WITH AUDITED FINANCIAL STATEMENTS OF THE ISSUER, NCC BANK PLC

## a) Consolidated Balance Sheet



### National Credit and Commerce Bank PLC. and its Subsidiaries Consolidated Balance Sheet As at 31 December 2024

	2024 Taka	2023 Taka
<b>PROPERTY AND ASSETS</b>		
Cash	17,843,422,234	13,286,866,584
in hand (including foreign currencies)	3,396,083,511	2,522,237,298
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	13,945,342,823	10,714,728,286
Balance with other banks and financial institutions	1,850,729,941	18,411,912,211
in Bangladesh	1,345,736,516	8,353,590,410
Outside Bangladesh	484,993,425	2,057,421,801
Money at call and short notice	763,700,000	1,817,300,000
Investments	77,815,330,280	55,242,896,749
Government	65,916,747,074	42,594,687,770
Others	11,098,603,206	12,648,210,979
Loans and advances/investments	342,082,646,135	230,964,677,002
loan, cash credits, overdrafts, etc./investments	229,504,421,447	219,673,070,722
Bills purchased & discounted	112,578,246,688	11,311,606,280
Fixed assets including premises, furniture and fixtures	3,500,342,785	3,899,810,488
Other assets	4,909,923,069	4,440,100,107
Non-banking assets	2,750,514	117,773,014
<b>TOTAL ASSETS</b>	<b>347,466,513,058</b>	<b>319,320,243,135</b>
<b>LIABILITIES AND CAPITAL</b>		
Liabilities		
Borrowings from other banks, financial institutions and agents	20,316,815,660	35,377,764,390
Deposits and other accounts	256,451,879,123	220,949,124,939
Current deposits/Mudaraba current deposit and other accounts	35,884,334,882	33,318,408,190
Bills payable	6,093,137,237	6,428,438,722
Savings bank/Mudaraba savings bank deposits	34,177,530,659	21,926,820,849
Fixed deposits/Mudaraba term deposits	128,146,321,209	101,135,847,314
Time deposits/Mudaraba time deposit	52,349,755,046	46,139,611,861
Other liabilities	18,843,527,007	32,163,922,936
NCC Bank Subordinated and Perpetual Bonds	5,800,000,000	6,800,000,000
Non-Convertible Subordinated Bonds	800,000,000	1,600,000,000
Perpetual Bonds	5,000,000,000	5,000,000,000
<b>TOTAL LIABILITIES</b>	<b>322,631,421,871</b>	<b>293,880,812,365</b>
Shareholders' equity	11,104,230,950	11,104,230,950
Paid up capital	11,104,230,950	11,104,230,950
Statutory reserve	10,991,285	10,669,712
General reserve	209	209
Non-controlling (Minority) interest	209	381,879,410
Other reserve including assets revaluation reserve	531,717,079	3,297,082
Foreign currency translation gain/(loss) reserve	7,128,607	
Actuarial gain/(loss) on defined benefit plans	(110,279,313)	
Surplus in profit and loss account	2,185,469,422	1,445,124,578
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>24,896,491,100</b>	<b>24,329,432,890</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>347,466,513,058</b>	<b>319,320,243,135</b>
<b>NET ASSETS VALUE PER SHARE</b>	<b>22.37</b>	<b>21.82</b>

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Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhawan  
13/1-2, Tejgaon Circular Road, Mohakhali C/A; Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.



Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

M. Shamul Arefin  
Managing Director  
National Credit and Commerce Bank PLC  
Head Office, Dhaka.

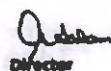


**ACNABIN**  
Chartered Accountants

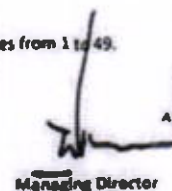
		2024	2023
		Taka	Taka
<b>OFF BALANCE SHEET ITEMS:</b>			
Contingent liabilities			
Acceptances and endorsements	22.1	34,694,658,193	31,148,249,078
Letters of guarantee	22.2	43,034,558,124	44,321,940,502
Letters of credit issued	22.3	44,672,855,296	30,317,699,504
Bills for collection	22.4	13,521,078,571	10,552,007,552
Other commitments			17,524,740
Export development fund (EDF)			
<b>TOTAL OFF BALANCE SHEET ITEMS INCLUDING CONTINGENT LIABILITIES</b>		<b>135,927,150,185</b>	<b>116,357,421,376</b>

These financial statements should be read in conjunction with the annexed notes from 1 to 49.

  
Chairman

  
Director

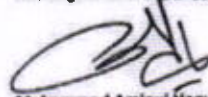
  
Director


  
Managing Director

See annexed auditor's report to the Shareholders of the date.

Dated, Dhaka  
30 April 2025

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

  
Muhammad Aminul Hoque FCA  
Partner  
Enrolment number: 1129

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhawan  
13/1-2, Toyabon Circular Road, Moujalet C/A; Dhaka-1000

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

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M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

  
Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

## b) Consolidated Profit & Loss Account

### National Credit and Commerce Bank PLC. and its Subsidiaries Consolidated Profit and Loss Account For the year ended on 31 December 2024

		2024	2023
	Note	Taka	Taka
Interest/profit income	24(a)	23,197,412,529	17,380,941,256
Less: Interest paid/profit shared on deposits and borrowings	23(a)	17,024,220,901	11,795,171,483
Net interest/profit income		6,173,191,628	5,585,769,773
Income from investments in shares & securities etc.	26(a)	7,527,359,411	5,124,803,926
Commission, exchange and brokerage	27(a)	2,940,569,602	2,744,289,260
Other operating income	28(a)	1,168,651,229	1,230,562,571
Total operating income		17,809,771,870	14,685,425,530
Salary and allowances	29(a)	3,918,203,258	3,553,845,648
Rent, taxes, insurance, electricity etc.	30(a)	564,589,882	615,660,197
Legal expenses	31(a)	22,818,550	22,197,547
Postage, stamp, telecommunication etc.	32(a)	74,629,664	55,940,210
Stationery, printing, advertisement etc.	33(a)	113,623,909	89,321,132
Managing Director's salary and allowances	34	10,858,579	23,753,875
Director's fees & other meeting related expenses	35(a)	5,492,755	3,909,779
Auditors' fees	36(a)	782,000	695,750
Charges on loan losses		81,998,970	298,668,323
Repairs, maintenance, amortization and depreciation of bank's assets	37(a)	579,569,259	493,651,470
Other expenses	38(a)	1,191,149,480	1,187,776,849
Total operating expenses		6,563,716,306	6,345,520,796
Profit before provision		11,246,055,565	8,339,904,734
Provision for loans and advances/investments		5,049,663,127	3,017,213,736
Specific provision	15.5.1(a)	5,465,039,558	3,176,208,211
General provision	15.5.1(b)	139,320,104	112,123,488
Special general provision COVID-19	15.5.1(c)	(534,696,334)	(271,117,963)
Provision for off-balance sheet exposures	15.5.1(d)	(92,412,246)	77,235,347
Provision for off-shore banking unit	15.5(a)	(3,748,142)	25,165,088
Provision for investment fluctuation in shares & Others	8.3(a)	1,042,081,901	288,491,791
Provision for other assets	15.2	121,252,602	73,900,000
Provision for nostro accounts	15.9	-	-
Total provisions		6,136,836,642	3,487,005,962
Profit after provision for loans & advances and others items		5,109,219,123	4,852,898,773
Contribution to NCC Bank's CSR Fund	15.7	30,000,000	30,000,000
Profit before tax		5,079,219,123	4,822,898,773
Provision for tax		2,752,437,758	2,530,209,366
Current tax	15.4	2,621,914,526	2,471,148,970
Deferred tax expense/(income)	15.4.1	130,523,232	59,060,396
Net Profit after tax		2,326,781,365	2,292,689,427
Attributable to:			
Shareholders' of the bank		2,326,781,365	2,292,689,427
Non-controlling (Minority) interest/profit		-	-
Balance of profit brought forward from last year	21.2	312,616,844	388,493,331
Add: Net Profit after tax for the year		2,326,781,365	2,292,689,427
Total profit available		2,639,398,209	2,681,182,758
Appropriations:			
Statutory reserve		-	528,772,900
Interest on perpetual bonds		500,000,000	500,000,000
Start-up fund	15.21	23,235,689	22,948,364
General reserve		323,573	287,649
Retained earnings		523,559,262	1,052,008,913
Earnings per share (EPS)	44(a)	2.10	2.07

These financial statements should be read in conjunction with the annexed notes from 1 to 49

Dated, Dhaka  
30 April 2025

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabon Circular Road, Motijheel C/A, Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

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

Muhammad Anisul Haque FCA  
Partner  
Enrollment number: 1129

2504301129AS 32302

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

## c) Consolidated Cash Flow Statement

### National Credit and Commerce Bank PLC. and its Subsidiaries Consolidated Cash Flow Statement For the year ended on 31 December 2024

	Note	2024 Taka	2023 Taka
<b>A) Cash flows from operating activities</b>			
Interest/profit receipts		28,906,111,334	22,095,605,539
Interest/profit payments		(16,065,962,048)	(11,733,409,082)
Dividend receipts		268,671,405	134,688,870
Fees & commission receipts		1,958,023,924	1,727,347,196
Recoveries of loans previously written off		215,446,276	318,727,173
Cash paid to employees		(3,981,204,850)	(3,661,174,426)
Cash paid to suppliers		(415,733,179)	(365,856,258)
Income taxes paid		(2,699,531,541)	(2,417,777,255)
Receipts from other operating activities	39(a)	1,929,656,016	1,925,026,148
Payments for other operating activities	40(a)	(1,426,736,312)	(1,812,180,056)
Operating cash flow before changes in operating assets and liabilities		8,688,741,025	6,210,997,850
<b>Increase/(Decrease) in operating assets &amp; liabilities:</b>			
Purchase & sale of trading securities		(14,259,824,744)	2,523,784,515
Loans and advances to customers (Other than banks)		(11,179,990,103)	(18,970,704,047)
Other assets	41(a)	426,174,050	(2,213,427,877)
Deposits and borrowings from other banks		(13,493,374,075)	2,200,540,893
Deposits from customers (Other than banks)		32,710,403,125	18,126,787,476
Other liabilities account of customers		(1,258,142,135)	701,629,133
Other liabilities	42 (a)	1,510,124,683	1,127,754,630
<b>Net Cash receipts from operating activities</b>		<b>3,144,111,826</b>	<b>9,707,362,573</b>
<b>B) Cash flows from investing activities</b>			
Proceeds from sale of Shares		382,920,248	112,325,637
Payment for purchase of Shares		(648,312,293)	(668,124,636)
Investment in securities		(7,630,387,025)	(4,173,626,589)
Purchase of property, plant and equipment		(224,661,731)	(185,253,137)
Sales proceeds of fixed assets		597,666	5,471,527
<b>Net cash used in investing activities</b>		<b>(7,919,843,135)</b>	<b>(4,909,207,198)</b>
<b>C) Cash flows from financing activities</b>			
Borrowings from other bank's, financial institutions and Others		1,395,169,118	(8,239,442,890)
Issue/(redemption) of non-convertible subordinated bonds		(800,000,000)	(800,000,000)
Issue of NCC Bank perpetual bonds			
Dividend paid		(1,325,530,153)	(502,324,986)
<b>Net cash receipts/(payments) from financing activities</b>		<b>(730,361,035)</b>	<b>(9,541,767,876)</b>
<b>D) Net (decrease)/ increase in cash and cash-equivalents (A+B+C)</b>		<b>(5,506,092,344)</b>	<b>(4,743,612,501)</b>
<b>E) Effects of exchange rate changes on cash and cash-equivalents</b>		<b>3,831,525</b>	<b>(9,482,007)</b>
<b>F) Cash and cash-equivalents at the beginning of the year</b>		<b>25,474,291,896</b>	<b>30,227,386,404</b>
<b>G) Cash and cash-equivalents at the end of the year (D+E+F)</b>	43(a)	<b>19,972,031,077</b>	<b>25,474,291,896</b>
<b>Net Operating Cash Flows Per Share</b>		<b>2.83</b>	<b>8.74</b>

These financial statements should be read in conjunction with the annexed notes from 1 to 49.

Dated, Dhaka  
30 April 2025

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyaboo Circular Road, Motijhari C/A; Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

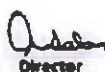
Fahim Ahāsan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

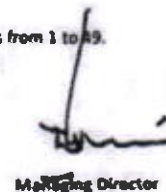
		2024 Taka	2023 Taka
<b>OFF BALANCE SHEET ITEMS</b>			
Contingent liabilities			
Acceptances and endorsements	22.1	34,694,658,193	31,148,249,078
Letters of guarantee	22.2	43,038,558,124	44,321,940,502
Letters of credit issued	22.3	44,672,855,296	30,317,699,504
Bills for collection	22.4	13,521,078,572	10,552,007,552
Other commitments			
Export development fund (EDF)			17,524,740
<b>TOTAL OFF BALANCE SHEET ITEMS INCLUDING CONTINGENT LIABILITIES</b>		<b>135,927,150,185</b>	<b>116,357,421,376</b>

These financial statements should be read in conjunction with the annexed notes from 1 to 49.

  
Chairman

  
Director


  
Director

  
Managing Director

See annexed auditor's report to the Shareholders of the date.

Dated, Dhaka  
30 April 2025

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

  
Muhammad Aminul Hoque FCA  
Partner  
Enrolment number: 1129

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyaboo Circular Road, Motijheel C/A, Dhaka-1000

  
Md. Monirul Alam, FCS  
BMD & Company Secretary  
NCC Bank PLC.

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M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

  
Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

## e) Profit and Loss account (Solo)

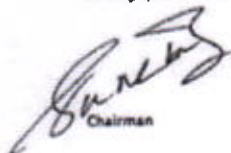
### National Credit and Commerce Bank PLC.

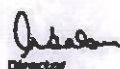
#### Profit and Loss Account

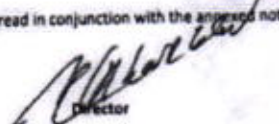
For the year ended on 31 December 2024

	Note	2024 Taka	2023 Taka
Interest/profit income	24	23,119,940,125	17,293,277,510
Less: Interest paid/profit shared on deposits and borrowings	25	17,015,308,621	11,792,671,463
Net interest/profit income		6,104,631,504	5,500,606,047
Income from investments in shares & securities etc.	26	7,437,020,482	5,104,668,903
Commission, exchange and brokerage	27	2,863,521,991	2,666,827,963
Other operating income	28	1,167,359,820	1,229,185,327
Total operating income		17,572,533,797	14,501,288,240
Salary and allowances	29	3,869,259,918	3,507,328,442
Rent, taxes, insurance, electricity etc.	30	559,203,917	600,970,859
Legal expenses	31	22,818,550	22,197,367
Postage, stamp, telecommunication etc.	32	74,057,060	55,349,286
Stationery, printing, advertisement etc.	33	113,051,178	88,459,822
Managing Director's salary and fees	34	10,858,579	23,753,875
Director's fees & other meeting related expenses	35	5,225,955	3,508,179
Auditors' fees	36	632,500	632,500
Charges on loan losses		81,998,970	298,648,323
Repairs, maintenance, amortization and depreciation of bank's assets	37	569,448,563	491,167,012
Other expenses	38	1,174,632,783	1,172,031,988
Total operating expenses		6,481,187,973	6,264,067,853
Profit before provision		11,091,345,825	8,237,220,387
Provision for loans and advances/investments		4,969,934,480	2,932,334,214
Specific provision	15.5(a)	5,465,039,558	3,176,308,211
General provision	15.5(b)	39,591,257	27,243,966
Special general provision COVID-19	15.5(c)	(534,696,334)	(271,117,963)
Provision for off-balance sheet exposures	15.5(d)	(92,412,246)	77,235,347
Provision for off-shore banking unit	15.5(e)	(3,749,142)	25,165,088
Provision for investment fluctuation in shares & Others	8.3	1,011,088,721	288,491,791
Provision for other assets	15.2	121,252,602	71,900,000
Provision for nostro accounts	15.9	-	-
Total provisions		6,006,114,415	3,397,126,440
Profit after provision for loans & advances and others items		5,085,231,410	4,840,093,947
Contribution to NCC Bank's CSR Fund	15.7	30,000,000	30,000,000
Profit before tax		5,055,231,410	4,810,093,947
Provision for tax		2,731,662,486	2,615,257,617
Current tax	15.3	2,601,819,943	2,456,197,121
Deferred tax expense/(income)	15.4.1	129,842,543	59,060,396
Net Profit after tax		2,323,568,924	2,294,836,330
Balance of profit brought forward from last year	21.1	181,301,010	259,742,824
Add: Net Profit after tax for the year		2,323,568,924	2,294,836,330
Total profit available for distribution		2,504,869,934	2,554,579,254
Appropriations:			
Statutory reserve		-	528,772,900
Interest on perpetual bonds		500,000,000	500,000,000
Start-up fund	15.11	23,235,689	22,948,364
General reserve		513,235,089	1,051,721,264
Retained earnings		1,981,634,244	1,502,837,990
Earnings per share (EPS)	44	2.09	2.07

These financial statements should be read in conjunction with the annexed notes from 1 to 49.

  
Chairman

  
Director

  
Director

  
Managing Director

See annexed auditor's report to the Shareholders of the date.

Dated, Dhaka  
30 April 2025

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabee Circular Road, Motijheel C/A; Dhaka-1000

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

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

  
Muhammad Aminul Haque FCA  
Partner  
Enrollment number: 1129

2504301129AS332382

  
Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

f) Cash flow statement (Solo)

National Credit and Commerce Bank PLC.

Cash Flow Statement

For the year ended on 31 December 2024

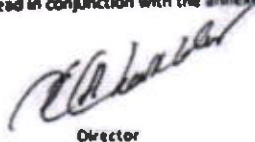
	Note	2024 Taka	2023 Taka
<b>A) Cash flows from operating activities</b>			
Interest/profit receipts		28,797,854,434	22,007,941,793
Interest/profit payments		(16,057,049,768)	(11,730,909,082)
Dividend receipts		244,249,580	118,468,271
Fees & commission receipts		1,880,976,313	1,649,885,899
Recoveries on loans previously written off		215,446,276	318,727,173
Cash paid to employees		(3,935,507,925)	(3,616,963,070)
Cash paid to suppliers		(404,045,285)	(355,709,499)
Income taxes paid		(2,665,490,698)	(2,402,825,406)
Receipts from other operating activities	39	1,928,364,607	1,923,648,904
Payments for other operating activities	40	(1,415,076,425)	(1,784,440,453)
Operating cash flow before changes in operating assets and liabilities		8,589,721,109	6,127,824,531
Increase/(decrease) in operating assets & liabilities			
Purchase & sale of trading securities		(14,259,824,744)	2,523,784,515
Loans and advances to customers (Other than banks)		(11,631,711,927)	(19,257,874,486)
Other assets	41	382,740,721	(2,192,729,071)
Deposits and borrowings from other banks		(13,412,534,256)	1,970,253,090
Deposits from customers (Other than banks)		32,526,077,937	18,311,013,123
Other liabilities account of customers		(1,261,507,520)	732,895,020
Other liabilities	42	1,578,806,667	1,178,356,582
Net cash receipts from operating activities		2,511,767,986	9,393,523,305
<b>B) Cash flows from investing activities</b>			
Proceeds from sale of Shares		134,692,479	50,148,868
Payment for purchase of Shares		(351,507,496)	(303,129,067)
Investment in securities (Net off)		(6,921,113,475)	(4,173,626,589)
Purchase of property, plant and equipment		(223,311,188)	(183,238,850)
Sales proceeds of fixed assets		494,950	5,412,677
Net cash used in investing activities		(7,260,744,730)	(4,604,432,961)
<b>C) Cash flows from financing activities</b>			
Borrowings from other bank's, financial institutions and Others		1,395,169,118	(8,239,442,890)
Issue/(redemption) of non-convertible subordinated bonds		(800,000,000)	(800,000,000)
Issue of NCC Bank perpetual bonds		(1,325,530,153)	(502,324,986)
Dividend paid in cash		(730,361,035)	(9,541,767,876)
Net cash receipts/(payments) from financing activities		(5,579,337,779)	(4,752,677,532)
<b>D) Net increase/(decrease) in cash and cash-equivalents (A+B+C)</b>		3,631,525	(9,482,007)
<b>E) Effects of exchange rate changes on cash and cash-equivalents</b>		25,417,663,337	30,179,822,876
<b>F) Cash and cash-equivalents at the beginning of the year</b>		19,842,157,083	25,417,643,337
<b>G) Cash and cash-equivalents at the end of the year (D+E+F)</b>	43		
		2.26	2.46

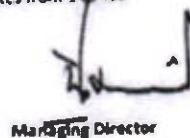
Net Operating Cash Flows Per Share

These financial statements should be read in conjunction with the annexed notes from 1 to 49.

  
Chairman

  
Director

  
Director

  
Managing Director

  
Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

Dated, Dhaka  
10 April 2025  
  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabee Circular Road, Mirjapur C/A, Dhaka-1000

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Md. Monirul Alam, FCS  
BMO & Company Secretary  
NCC Bank PLC.

  
M. Rafsanul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

## 14. BRIEF OVERVIEW AND COMPARATIVE FINANCIAL STATEMENTS

Table 9: Brief Overview and Comparative Financial Statements

### Balance Sheet (Consolidated)

Particulars	Dec-24	Dec-23	Dec-22
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>	<b>17,343,428,334</b>	<b>13,236,965,584</b>	<b>14,106,361,998</b>
In hand (including foreign currencies)	3,398,085,511	2,522,237,298	3,032,786,846
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	13,945,342,823	10,714,728,286	11,073,575,151
<b>Balance with other banks and financial institutions</b>	<b>1,850,729,941</b>	<b>10,411,012,211</b>	<b>15,702,497,449</b>
In Bangladesh	1,365,736,516	8,353,590,410	14,625,847,501
Outside Bangladesh	484,993,425	2,057,421,801	1,076,649,947
<b>Money at call and short notice</b>	<b>765,700,000</b>	<b>1,817,300,000</b>	<b>413,590,858</b>
<b>Investments</b>	<b>77,015,350,280</b>	<b>55,262,898,749</b>	<b>53,871,611,820</b>
Government	65,916,747,074	42,594,687,770	41,386,790,520
Others	11,098,603,206	12,668,210,979	12,484,821,300
<b>Loans and advances/investments</b>	<b>242,082,668,135</b>	<b>230,984,677,002</b>	<b>212,312,641,277</b>
Loans, cash credits, overdrafts, etc./investments	229,504,421,447	219,673,070,722	203,614,187,737
Bills purchased & discounted	12,578,246,688	11,311,606,280	8,698,453,540
<b>Fixed assets including premises, furniture and fixtures</b>	<b>3,500,362,785</b>	<b>3,039,510,488</b>	<b>2,789,765,377</b>
<b>Other assets</b>	<b>4,905,923,069</b>	<b>4,440,108,107</b>	<b>2,787,315,287</b>
<b>Non-banking assets</b>	<b>2,750,514</b>	<b>127,773,014</b>	<b>140,616,500</b>
<b>TOTAL ASSETS</b>	<b>347,466,913,058</b>	<b>319,320,245,155</b>	<b>302,124,400,565</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowings from other banks, financial institutions and agents</b>	<b>20,316,815,660</b>	<b>35,377,764,390</b>	<b>41,191,159,959</b>
<b>Deposits and other accounts</b>	<b>256,651,079,123</b>	<b>220,949,124,939</b>	<b>203,047,843,892</b>
Current deposits/Mudaraba current deposit and other accounts	35,884,334,882	35,318,408,190	29,543,149,099
Bills payable	6,093,137,237	6,428,436,722	5,205,640,123

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
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Md. Morirul Alam, FCS  
MD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.


Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
NCC Securities Limited

Particulars	Dec-24	Dec-23	Dec-22
Savings bank/Mudaraba savings bank deposits	34,177,530,659	31,926,820,849	30,757,395,055
Fixed deposits/Mudaraba term deposits	128,146,321,299	101,135,847,318	88,576,034,103
Time deposits/Mudaraba time deposit	52,349,755,046	46,139,611,861	48,965,625,512
<b>Other liabilities</b>	<b>39,863,527,087</b>	<b>32,163,922,936</b>	<b>27,323,814,516</b>
<b>NCC Bank Subordinated and Perpetual Bonds</b>	<b>5,800,000,000</b>	<b>6,600,000,000</b>	<b>7,400,000,000</b>
Non-Convertible Subordinated Bonds	800,000,000	1,600,000,000	2,400,000,000
Perpetual Bonds	5,000,000,000	5,000,000,000	5,000,000,000
<b>TOTAL LIABILITIES</b>	<b>322,631,421,871</b>	<b>295,090,812,265</b>	<b>278,962,818,367</b>
<b>Shareholders' equity</b>			
Paid up capital	11,104,230,950	11,104,230,950	10,575,458,050
Statutory reserve	11,104,230,950	11,104,230,950	10,575,458,050
General reserve	10,993,285	10,669,712	10,382,063
Non-controlling (Minority) interest	209	209	209
Other reserve including assets revaluation reserve	533,717,079	361,879,410	541,465,602
Foreign currency translation gain/(loss) reserve	7,128,607	3,297,082	12,779,089
Actuarial gain/(loss) on defined benefit plans	(110,279,313)	-	-
Surplus in profit and loss account	2,185,469,422	1,645,124,578	1,446,039,135
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>24,835,491,188</b>	<b>24,229,432,890</b>	<b>23,161,582,198</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>347,466,913,058</b>	<b>319,320,245,155</b>	<b>302,124,400,565</b>

  
**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
**NCC Bank PLC**  
 Head Office : NCC Bank Bhaban  
 13/1-2, Toyabon Circular Road, Motijheel C/A; Dhaka-1000

  
**Md. Monirul Alam, FCS**  
 DMD & Company Secretary  
**NCC Bank PLC.**

  
**M. Shamsul Arefin**  
 Managing Director  
 National Credit and Commerce Bank PLC.  
 Head Office, Dhaka.

  
**Fahim Ahasan Choudhury**  
 Chief Executive Officer (CC)  
**EC Securities Limited**

### Profit and Loss Statement (Consolidated)

Particulars	Dec-24	Dec-23	Dec-22
Interest/profit income	23,197,412,529	17,380,941,256	13,914,599,833
Less: Interest paid/profit shared on deposits and borrowings	17,024,220,901	11,795,171,463	9,050,160,309
<b>Net Interest/profit income</b>	<b>6,173,191,628</b>	<b>5,585,769,793</b>	<b>4,864,439,524</b>
Income from investments in shares & securities etc.	7,527,359,411	5,124,803,926	3,647,026,186
Commission, exchange and brokerage	2,940,569,602	2,744,289,260	3,345,733,874
Other operating income	1,168,651,229	1,230,562,571	965,183,285
<b>Total operating income</b>	<b>17,809,771,870</b>	<b>14,685,425,550</b>	<b>12,822,382,870</b>
Salary and allowances	3,918,203,258	3,553,945,648	3,241,446,724
Rent, taxes, insurance, electricity etc.	564,589,882	615,660,192	557,149,368
Legal expenses	22,818,550	22,197,567	18,619,318
Postage, stamp, telecommunication etc.	74,629,664	55,940,210	70,368,649
Stationery, printing, advertisement etc.	113,623,909	89,321,132	102,774,928
Managing Director's salary and allowances	10,858,579	23,753,875	21,786,637
Director's fees & other meeting related expenses	5,492,755	3,909,779	4,167,194
Auditors' fees	782,000	695,750	638,250
Charges on loan losses	81,998,970	298,668,323	13,248,209
Repairs, maintenance, amortization and depreciation of bank's assets	579,569,259	493,651,470	488,659,972
Other expenses	1,191,149,480	1,187,776,849	1,086,281,437
<b>Total operating expenses</b>	<b>6,563,716,306</b>	<b>6,345,520,796</b>	<b>5,605,140,686</b>
<b>Profit before provision</b>	<b>11,246,055,565</b>	<b>8,339,904,754</b>	<b>7,217,242,183</b>
Provision for loans and advances/investments	5,069,663,327	3,017,213,736	1,583,686,588
Specific provision	5,465,039,558	3,176,208,211	1,882,195,040
General provision	139,320,104	112,123,488	(236,131,749)
Special general provision COVID-19	(534,696,334)	(271,117,963)	(62,376,703)
Provision for off-balance sheet exposures	(92,412,246)	77,235,347	45,293,654
Provision for off-shore banking unit	(3,749,142)	25,165,088	(40,693,486)
Provision for investment fluctuation in shares & Others	1,042,081,901	288,491,791	67,523,978
Provision for other assets	121,252,602	73,900,000	296,551,064
Provision for nostro accounts	-	-	(100,000)
<b>Total provisions</b>	<b>6,136,836,442</b>	<b>3,482,005,962</b>	<b>1,952,261,798</b>
<b>Profit after provision for loans &amp; advances and others items</b>	<b>5,109,219,123</b>	<b>4,857,898,793</b>	<b>5,264,980,386</b>
Contribution to NCC Bank's CSR Fund	30,000,000	30,000,000	30,000,000
<b>Profit before tax</b>	<b>5,079,219,123</b>	<b>4,827,898,793</b>	<b>5,234,980,386</b>
<b>Provision for tax</b>	<b>2,752,437,758</b>	<b>2,530,209,366</b>	<b>2,591,592,576</b>
Current tax	2,621,914,526	2,471,148,970	2,231,035,751
Prior years' tax	-	-	137,723,858
Deferred tax expense/(income)	130,523,232	59,060,396	222,832,967

**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
**NCC Bank PLC**  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabee Circular Road, Motijheel C/A, Dhaka-1000

**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
**NCC Bank PLC.**

**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC  
Head Office, Dhaka.


**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
NCC Securities Limited

Particulars	Dec-24	Dec-23	Dec-22
<b>Net Profit after tax</b>	<b><u>2,326,781,365</u></b>	<b><u>2,297,689,427</u></b>	<b><u>2,643,387,810</u></b>
<b>Attributable to:</b>			
Shareholders' of the bank	2,326,781,365	2,297,689,427	2,643,387,810
Non-controlling (Minority) Interest/profit		-	-
	<b><u>2,326,781,365</u></b>	<b><u>2,297,689,427</u></b>	<b><u>2,643,387,810</u></b>
Balance of profit brought forward from last year	312,616,864	388,493,331	166,326,228
Add: Net Profit after tax for the year	2,326,781,365	2,297,689,427	2,643,387,810
<b>Total profit available</b>	<b><u>2,639,398,229</u></b>	<b><u>2,686,182,758</u></b>	<b><u>2,809,714,038</u></b>
<b>Appropriations:</b>			
Statutory reserve	-	528,772,900	882,376,500
Interest on perpetual bonds	500,000,000	500,000,000	460,452,653
Start-up fund	23,235,689	22,948,364	22,420,054
General reserve	323,573	287,649	219,715
	523,559,262	1,052,008,913	1,365,468,922
<b>Retained earnings</b>	<b><u>2,115,838,966</u></b>	<b><u>1,634,173,844</u></b>	<b><u>1,444,245,115</u></b>
<b>Earnings per share (EPS)</b>	<b>2.10</b>	<b>2.07</b>	<b>2.38</b>

  
**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
**NCC Bank PLC**  
 Head Office : NCC Bank Bhaban  
 13/1-2, Toyabees Circular Road, Montfort C/A; Dhaka-1000

  
**Md. Monirul Alam, FCS**  
 DMD & Company Secretary  
**NCC Bank PLC.**

  
**M. Shamsul Arefin**  
 Managing Director  
 National Credit and Commerce Bank PLC.  
 Head Office, Dhaka.

  
**Fahim Ahasan Choudhury**  
 Chief Executive Officer (CC)  
**EC Securities Limited**

### Cash Flow Statement (Consolidated)

Particulars	Dec-24	Dec-23	Dec-22
<b>A) Cash flows from operating activities</b>			
Interest/profit receipts	28,906,111,334	22,095,605,539	17,848,635,709
Interest/profit payments	(16,065,962,048)	(11,733,409,082)	(9,072,839,734)
Dividend receipts	268,671,405	134,688,870	196,463,389
Fees & commission receipts	1,958,023,924	1,727,347,196	1,228,408,877
Recoveries of loans previously written off	215,446,276	318,727,173	201,027,350
Cash paid to employees	(3,981,204,850)	(3,661,174,426)	(3,501,251,660)
Cash paid to suppliers	(415,733,179)	(365,856,258)	(254,923,645)
Income taxes paid	(2,699,531,541)	(2,417,777,255)	(1,905,231,532)
Receipts from other operating activities	976,443,064	1,016,210,277	2,880,762,458
Payments for other operating activities	(148,588,669)	(329,201,760)	(1,272,727,899)
<b>Operating cash flow before changes in operating assets and liabilities</b>	<b>9,013,675,714</b>	<b>6,785,160,275</b>	<b>6,348,323,314</b>
<b>Increase/(Decrease) in operating assets &amp; liabilities:</b>			
Purchase & sale of trading securities	(14,259,824,744)	2,523,784,515	(555,039,577)
Loans and advances to customers (Other than banks)	(11,179,990,103)	(18,970,704,047)	(20,255,109,518)
Other assets	3,587,829,980	4,014,004,030	45,169,653
Deposits and borrowings from other banks	(13,493,374,075)	2,200,540,893	(9,676,090,037)
Deposits from customers (Other than banks)	32,710,403,125	18,126,787,476	23,417,853,429
Other liabilities account of customers	(1,258,142,135)	701,629,133	165,923,008
Other liabilities	8,920,294,393	7,762,488,634	2,326,766,039
<b>Net Cash receipts from operating activities</b>	<b>14,040,872,156</b>	<b>23,143,690,909</b>	<b>1,817,796,310</b>
<b>B) Cash flows from investing activities</b>			
Proceeds from sale of Shares	382,920,248	112,325,637	478,335,856
Payment for purchase of Shares	(448,312,293)	(668,124,636)	(505,546,435)
Investment in securities	(7,630,387,025)	(4,173,626,589)	(4,483,528,959)
Purchase of property, plant and equipment	(224,661,731)	(185,253,137)	(283,847,363)
Sales proceeds of fixed assets	597,666	5,471,527	5,511,565
<b>Net cash used in investing activities</b>	<b>(7,919,843,135)</b>	<b>(4,909,207,198)</b>	<b>(4,789,075,336)</b>
<b>C) Cash flows from financing activities</b>			
Borrowings from other bank's, financial institutions and Others	1,395,169,118	(8,239,442,890)	6,604,839,626
Issue/(redemption) of non-convertible subordinated bonds	(800,000,000)	(800,000,000)	(800,000,000)
Issue of NCC Bank perpetual bonds	-	-	350,000,000
Dividend paid	(1,325,530,153)	(502,324,986)	(1,221,662,347)

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabee Circular Road, Motijheel C/A, Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

Particulars	Dec-24	Dec-23	Dec-22
Net cash receipts/(payments) from financing activities	(730,361,035)	(9,541,767,876)	4,933,177,279
D) Net (decrease)/ increase in cash and cash-equivalents (A+B+C)	5,390,667,985	8,692,715,835	1,961,898,253
E) Effects of exchange rate changes on cash and cash-equivalents	(800,000,000)	(9,482,007)	11,713,627
F) Cash and cash-equivalents at the beginning of the year	38,910,620,232	30,227,386,404	28,253,774,524
G) Cash and cash-equivalents at the end of the year (D+E+F)	<u>43,501,288,217</u>	<u>38,910,620,232</u>	<u>30,227,386,404</u>
Net Operating Cash Flows Per Share	2.68	4.42	1.64

  
 Mohammed Mizanur Rahman FCA  
 Deputy Managing Director &  
 Chief Financial Officer  
 NCC Bank PLC  
 Head Office : NCC Bank Bhaban  
 13/1-2, Toyabari Circular Road, Motijheel C/A; Dhaka-1000

  
 Md. Monirul Alam, FCS  
 DMD & Company Secretary  
 NCC Bank PLC.

  
 M. Shamsul Arefin  
 Managing Director  
 National Credit and Commerce Bank PLC.  
 Head Office, Dhaka.

  
 Fahim Ahasan Choudhury  
 Chief Executive Officer (CC)  
 EC Securities Limited

### Balance Sheet (Solo)

Particulars	Dec-24	Dec-23	Dec-22
<b>PROPERTY AND ASSETS</b>			
Cash	17,343,428,334	13,236,965,584	14,106,361,998
In hand (including foreign currencies)	3,398,085,511	2,522,237,298	3,032,786,846
Balance with Bangladesh Bank and its agent bank (s)	13,945,342,823	10,714,728,286	11,073,575,151
(including foreign currencies)			
<b>Balance with other banks and financial institutions</b>	<b>1,720,855,949</b>	<b>10,354,383,653</b>	<b>15,654,933,921</b>
In Bangladesh	1,235,862,524	8,296,961,853	14,578,283,973
Outside Bangladesh	484,993,425	2,057,421,801	1,076,649,947
<b>Money at call and short notice</b>	<b>765,700,000</b>	<b>1,817,300,000</b>	<b>413,590,858</b>
<b>Investments</b>	<b>75,890,759,740</b>	<b>54,675,990,137</b>	<b>53,593,580,097</b>
Government	65,207,473,524	42,594,687,770	41,386,790,520
Others	10,683,286,216	12,081,302,367	12,206,789,577
<b>Loans and advances/investments</b>	<b>240,246,437,780</b>	<b>228,696,724,823</b>	<b>209,737,518,660</b>
Loans, cash credits, overdrafts, etc./investments	227,668,191,092	217,385,118,543	201,039,065,120
Bills purchased & discounted	12,578,246,688	11,311,606,280	8,698,453,540
<b>Fixed assets including premises, furniture and fixtures</b>	<b>3,462,535,251</b>	<b>3,023,980,182</b>	<b>2,773,641,126</b>
<b>Other assets</b>	<b>7,524,505,672</b>	<b>7,021,567,417</b>	<b>5,387,329,739</b>
<b>Non-banking assets</b>	<b>2,750,514</b>	<b>127,773,014</b>	<b>140,616,500</b>
<b>TOTAL ASSETS</b>	<b>346,956,973,240</b>	<b>318,954,684,811</b>	<b>301,807,572,897</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowings from other banks, financial institutions and agents</b>	<b>20,167,367,676</b>	<b>35,147,476,587</b>	<b>41,191,159,959</b>
<b>Deposits and other accounts</b>	<b>257,352,743,366</b>	<b>221,835,114,370</b>	<b>203,749,607,676</b>
Current deposits/Mudaraba current			30,244,912,883

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyaboo Circular Road, Motijheel C/A, Dhaka-1000

Md. Monirul Alam, FCS  
BMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.


Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
FC Securities Limited

Particulars	Dec-24	Dec-23	Dec-22
deposit and other accounts	36,585,999,125	36,204,397,621	
Bills payable	6,093,137,237	6,428,436,722	5,205,640,123
Savings bank/Mudaraba savings bank deposits	34,177,530,659	31,926,820,849	30,757,395,055
Fixed deposits/Mudaraba term deposits	128,146,321,299	101,135,847,318	88,576,034,103
Time deposits/Mudaraba time deposit	52,349,755,046	46,139,611,861	48,965,625,512
<b>Other liabilities</b>	<b>38,936,406,878</b>	<b>31,274,484,390</b>	<b>26,434,193,495</b>
NCC Bank Subordinated and Perpetual Bonds	5,800,000,000	6,600,000,000	7,400,000,000
Non-Convertible Subordinated Bonds	800,000,000	1,600,000,000	2,400,000,000
Perpetual Bonds	5,000,000,000	5,000,000,000	5,000,000,000
<b>TOTAL LIABILITIES</b>	<b>322,256,517,921</b>	<b>294,857,075,348</b>	<b>278,774,961,130</b>
<b>Shareholders' equity</b>			
			10,
Paid up capital	11,104,230,950	11,104,230,950	575,458,050
Statutory reserve	11,104,230,950	11,104,230,950	10,575,458,050
General reserve	10,162,348	10,162,348	10,162,348
Other reserve including assets revaluation reserve	533,717,079	361,879,410	541,465,602
Foreign currency translation gain/(loss) reserve	7,128,607	3,297,082	12,779,089
Actuarial gain/(loss) on defined benefit plans	(110,279,313)	-	-
Surplus in profit and loss account	2,051,264,700	1,513,808,724	1,317,288,628
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>24,700,455,320</b>	<b>24,097,609,463</b>	<b>23,032,611,767</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>346,956,973,240</b>	<b>318,954,684,811</b>	<b>301,807,572,897</b>
	0	0	
<b>NET ASSETS VALUE PER SHARE</b>	<b>22.24</b>	<b>21.70</b>	<b>20.74</b>

  
 Mohammed Mizanur Rahman FCA  
 Deputy Managing Director &  
 Chief Financial Officer  
 NCC Bank PLC  
 Head Office : NCC Bank Bhaban  
 13/1-2, Toyabae Circular Road, Motijheel C/A, Dhaka-1000

  
 Md. Monirul Alam, FCS  
 DMD & Company Secretary  
 NCC Bank PLC.

  
 M. Shamsul Arefin  
 Managing Director  
 National Credit and Commerce Bank PLC.  
 Head Office, Dhaka.

  
 Fahim Ahasan Choudhury  
 Chief Executive Officer (CC)  
 EC Securities Limited

### Profit and Loss Statement (Solo)

Particulars	Dec-24	Dec-23	Dec-22
Interest/profit income	23,119,940,125	17,293,277,510	13,906,360,193
Less: Interest paid/profit shared on deposits and borrowings	17,015,308,621	11,792,671,463	9,049,289,285
<b>Net Interest/profit income</b>	<b>6,104,631,504</b>	<b>5,500,606,047</b>	<b>4,857,070,908</b>
Income from investments in shares & securities etc.	7,437,020,482	5,104,668,903	3,632,193,183
Commission, exchange and brokerage	2,863,521,991	2,666,827,963	3,222,336,705
Other operating income	1,167,359,820	1,229,185,327	963,429,306
<b>Total operating income</b>	<b>17,572,533,797</b>	<b>14,501,288,240</b>	<b>12,675,030,103</b>
Salary and allowances	3,869,259,918	3,507,328,442	3,195,742,316
Rent, taxes, insurance, electricity etc.	559,203,917	600,970,859	542,896,890
Legal expenses	22,818,550	22,197,567	18,619,318
Postage, stamp, telecommunication etc.	74,057,060	55,349,286	69,833,943
Stationery, printing, advertisement etc.	113,051,178	88,459,822	102,249,887
Managing Director's salary and fees	10,858,579	23,753,875	21,786,637
Director's fees & other meeting related expenses	5,225,955	3,508,179	3,753,194
Auditors' fees	632,500	632,500	575,000
Charges on loan losses	81,998,970	298,668,323	13,248,209
Repairs, maintenance, amortization and depreciation of bank's assets	569,448,563	491,167,012	486,210,794
Other expenses	1,174,632,783	1,172,031,988	1,065,803,679
<b>Total operating expenses</b>	<b>6,481,187,973</b>	<b>6,264,067,853</b>	<b>5,520,719,867</b>
<b>Profit before provision</b>	<b>11,091,345,825</b>	<b>8,237,220,387</b>	<b>7,154,310,235</b>
Provision for loans and advances/investments	4,969,934,480	2,932,334,214	1,557,935,362
Specific provision	5,465,039,558	3,176,208,211	1,882,195,040
General provision	39,591,257	27,243,966	(261,882,975)
Special general provision COVID-19	(534,696,334)	(271,117,963)	(62,376,703)
Provision for off-balance sheet exposures	(92,412,246)	77,235,347	45,293,654
Provision for off-shore banking unit	(3,749,142)	25,165,088	(40,693,486)
Provision for investment fluctuation in shares & Others	1,011,088,721	288,491,791	54,198,315
Provision for other assets	121,252,602	73,900,000	296,551,064
Provision for nostro accounts	-	-	(100,000)
<b>Total provisions</b>	<b>6,006,114,415</b>	<b>3,397,126,440</b>	<b>1,913,184,909</b>
<b>Profit after provision for loans &amp; advances and others items</b>	<b>5,085,231,410</b>	<b>4,840,093,947</b>	<b>5,241,125,327</b>
Contribution to NCC Bank's CSR Fund	30,000,000	30,000,000	30,000,000
<b>Profit before tax</b>	<b>5,055,231,410</b>	<b>4,810,093,947</b>	<b>5,211,125,327</b>
<b>Provision for tax</b>	<b>2,731,662,486</b>	<b>2,515,257,517</b>	<b>2,570,341,652</b>
Current tax	2,601,819,943	2,456,197,121	2,209,784,827
Prior years' tax	-	-	137,723,858
Deferred tax expense/(income)	129,842,543	59,060,396	222,832,967
<b>Net Profit after tax</b>	<b>2,323,568,924</b>	<b>2,294,836,430</b>	<b>2,640,783,675</b>

  
**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
**NCC Bank PLC**  
 Head Office : NCC Bank Bhaban  
 131-2, Toyabhee Circular Road, Motijheel C/A, Dhaka-1000

  
**Md. Monirul Alam, FCS**  
 DMD & Company Secretary  
**NCC Bank PLC.**

  
**M. Shamsul Arefin**  
 Managing Director  
 National Credit and Commerce Bank PLC.  
 Head Office, Dhaka.

Particulars	Dec-24	Dec-23	Dec-22
Balance of profit brought forward from last year	181,301,010	259,742,824	39,960,141
Add: Net Profit after tax for the year	2,323,568,924	2,294,836,430	2,640,783,675
<b>Total profit available for distribution</b>	<b>2,504,869,933</b>	<b>2,554,579,254</b>	<b>2,680,743,816</b>
<b>Appropriations:</b>			
Statutory reserve	-	528,772,900	882,376,500
Interest on perpetual bonds	500,000,000	500,000,000	460,452,653
Start-up fund	23,235,689	22,948,364	22,420,054
General reserve	-	-	-
	523,235,689	1,051,721,264	1,365,249,207
<b>Retained earnings</b>	<b>1,981,634,244</b>	<b>1,502,857,990</b>	<b>1,315,494,608</b>
<b>Earnings per share (EPS)</b>	<b>2.09</b>	<b>2.07</b>	<b>2.38</b>

  
 Mohammed Mizanur Rahman FCA  
 Deputy Managing Director &  
 Chief Financial Officer  
 NCC Bank PLC  
 Head Office : NCC Bank Bhaban  
 13/1-2, Toyakhae Circular Road, Moujaheal C/A; Dhaka-1000

  
 Md. Monirul Alam, FCS  
 DMD & Company Secretary  
 NCC Bank PLC.

  
 M. Shamsul Arefin  
 Managing Director  
 National Credit and Commerce Bank PLC.  
 Head Office, Dhaka.

  
 Fahim Ahasan Choudhury  
 Chief Executive Officer (CC)  
 EC Securities Limited

**Cash Flow Statement (Solo)**

Particulars	Dec-24	Dec-23	Dec-22
<b>A) Cash flows from operating activities</b>			
Interest/profit receipts	28,797,854,434	22,007,941,793	17,840,396,069
Interest/profit payments	(16,057,049,768)	(11,730,909,082)	(9,071,968,710)
Dividend receipts	244,249,580	118,468,271	180,220,835
Fees & commission receipts	1,880,976,313	1,649,885,899	1,103,907,708
Recoveries on loans previously written off	215,446,276	318,727,173	201,027,350
Cash paid to employees	(3,935,507,925)	(3,616,963,070)	(3,457,284,012)
Cash paid to suppliers	(404,045,285)	(355,709,499)	(252,100,612)
Income taxes paid	(2,665,490,698)	(2,402,825,406)	(1,877,813,987)
Receipts from other operating activities	1,928,364,607	1,923,648,904	2,879,008,479
Payments for other operating activities	(1,415,076,425)	(1,784,440,453)	(1,243,829,062)
<b>Operating cash flow before changes in operating assets and liabilities</b>	<b>8,589,721,109</b>	<b>6,127,824,531</b>	<b>6,301,564,059</b>
<b>Increase/(decrease) in operating assets &amp; liabilities</b>			
Purchase & sale of trading securities	(14,259,824,744)	2,523,784,515	(555,039,577)
Loans and advances to other banks	-	-	-
Loans and advances to customers ( Other than banks)	(11,631,711,927)	(19,257,874,486)	(20,304,585,639)
Other assets	382,740,721	(2,192,729,071)	50,575,820
Deposits and borrowings from other banks	(13,412,534,256)	1,970,253,090	(9,641,421,547)
Deposits from customers ( Other than banks)	32,526,077,937	18,311,013,123	23,520,008,305
Other liabilities account of customers	(1,261,507,520)	732,895,020	187,200,875
Other liabilities	1,578,806,667	1,178,356,582	2,393,221,449
<b>Net cash receipts from operating activities</b>	<b>2,511,767,986</b>	<b>9,393,523,305</b>	<b>1,951,523,745</b>
<b>B) Cash flows from investing activities</b>			
Proceeds from sale of Shares	134,692,479	50,148,868	218,311,058
Payment for purchase of Shares	(351,507,496)	(303,129,067)	(242,457,266)
Investment in securities (Net off)	(6,921,113,475)	(4,173,626,589)	(4,483,528,959)
Purchase of property, plant and equipment	(223,311,188)	(183,238,850)	(281,288,061)
Sales proceeds of fixed assets	494,950	5,412,677	5,475,765
<b>Net cash used in investing activities</b>	<b>(7,360,744,730)</b>	<b>(4,604,432,961)</b>	<b>(4,783,487,463)</b>
<b>C) Cash flows from financing activities</b>			

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabon Circular Road, Motikhal C/A, Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

Particulars	Dec-24	Dec-23	Dec-22
Borrowings from other bank's, financial institutions and Others	1,395,169,118	(8,239,442,890)	6,639,508,116
Issue/(redemption) of non-convertible subordinated bonds	(800,000,000)	(800,000,000)	(800,000,000)
Issue of NCC Bank perpetual bonds	-	-	350,000,000
Dividend paid in cash	(1,325,530,153)	(502,324,986)	(1,221,662,347)
<b>Net cash receipts/(payments) from financing activities</b>	<b>(730,361,035)</b>	<b>(9,541,767,876)</b>	<b>4,967,845,769</b>
<b>D) Net increase/(decrease) in cash and cash-equivalents (A+B+C)</b>	<b>(5,579,337,779)</b>	<b>(4,752,677,532)</b>	<b>2,135,882,051</b>
E) Effects of exchange rate changes on cash and cash-equivalents	3,831,525	(9,482,007)	11,713,627
F) Cash and cash-equivalents at the beginning of the year	25,417,663,337	30,179,822,876	28,032,227,198
<b>G) Cash and cash-equivalents at the end of the year (D+E+F)</b>	<b><u>19,842,157,083</u></b>	<b><u>25,417,663,337</u></b>	<b><u>30,179,822,876</u></b>
<b>Net Operating Cash Flows Per Share</b>	<b>2.26</b>	<b>8.46</b>	<b>1.76</b>

  
**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
**NCC Bank PLC**  
 Head Office : NCC Bank Bhaban  
 13/1-2, Toyabhee Circular Road, Mirjhat C/A; Dhaka-1000

  
**Md. Monirul Alam, FCS**  
 DMD & Company Secretary  
**NCC Bank PLC.**

  
**M. Shamsul Arefin**  
 Managing Director  
 National Credit and Commerce Bank PLC.  
 Head Office, Dhaka.

  
**Fahim Ahasan Choudhury**  
 Chief Executive Officer (CC)  
 EC Securities Limited

## 15. RATIOS FOR THE LAST FOUR ACCOUNTING YEARS

### a. Consolidated


Table 10: Ratios for the last four accounting years

Financial Ratios				
Particulars	2024	2023	2022	2021
Current Ratio	1.22	2.04	1.44	1.31
Quick ratio	1.22	2.04	1.44	1.31
Break-even point	N/A	N/A	N/A	N/A
Debt to equity ratio	12.18	12.98	11.5	11.49
Debt to total asset ratio	0.92	0.93	0.92	0.92
Accounts receivable ratio	N/A	N/A	N/A	N/A
Inventory Turnover Ratio	N/A	N/A	N/A	N/A
Asset Turnover Ratio	N/A	N/A	N/A	N/A
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A
Gross Profit (Net Interest Income) Margin Ratio	38.07%	34.64%	37.76%	41.30%
Operating Income Ratio	56.74%	63.04%	59.64%	55.25%
Net income Ratio	15.65%	13.06%	24.18%	21.27%
Return on Assets (%)	0.72%	0.67%	0.88%	0.93%
Return on Equity (%)	9.48%	9.37%	10.97%	11.58%
Earnings-Per-Share (EPS)	2.07	2.1	2.08	2.5
Net Asset Value (NAV) per share	22.24	21.70	21.93	21.95
Net Operating Cash Flow to Net Income	1.35	4.22	0.69	0.63

  
**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
**NCC Bank PLC**  
 Head Office : NCC Bank Bhawan  
 13/1-2, Tollymore Circular Road, Motijheel C/A; Dhaka-1000

  
**Md. Monirul Alam, FCS**  
 DMD & Company Secretary  
**NCC Bank PLC.**

  
**M. Shamsul Arefin**  
 Managing Director  
 National Credit and Commerce Bank PLC.  
 Head Office, Dhaka.

  
**Fahim Ahasan Choudhury**  
 Chief Executive Officer (CC)  
**EC Securities Limited**

**b. Solo**

Financial Ratios (Solo)				
Particulars	2024	2023	2022	2021
Current Ratio	0.99	1.02	1.36	1.29
Quick ratio	0.95	0.91	1.36	1.29
Break-even point	N/A	N/A	N/A	N/A
Debt to equity ratio	13.04	12.23	11.54	11.52
Debt to total asset ratio	0.93	0.92	0.92	0.92
Accounts receivable ratio	N/A	N/A	N/A	N/A
Inventory Turnover Ratio	N/A	N/A	N/A	N/A
Asset Turnover Ratio	0.56	0.58	N/A	N/A
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A
Gross Profit (Net Interest Income) Margin Ratio	25.85%	31.51%	37.75%	41.43%
Operating Income Ratio	67.51%	69.14%	59.13%	47.11%
Net income Ratio	13.32%	14.05%	23.84%	18.52%
Return on Assets (%)	0.67%	0.72%	0.76%	0.91%
Return on Equity (%)	9.41%	9.53%	9.58%	11.37%
Earnings-Per-Share (EPS)	2.09	2.07	2.05	2.46
Net Asset Value (NAV) per share	22.24	21.70	21.77	21.83
Net Operating Cash Flow to Net Income	1.08	4.09	0.74	0.53

  
**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
**NCC Bank PLC**  
 Head Office : NCC Bank Bhaban  
 13/1-2, Toyaboe Circular Road, Motijheel C/A; Dhaka-1000

  
**Md. Monirul Alam, FCS**  
 DMD & Company Secretary  
**NCC Bank PLC.**

  
**M. Shamsul Arefin**  
 Managing Director  
 National Credit and Commerce Bank PLC.  
 Head Office, Dhaka.

  
**Fahim Ahasan Choudhury**  
 Chief Executive Officer (CC)  
**EC Securities Limited**

## 16. CREDIT RATING REPORT OF THE ISSUE

### Bank Rating

Table 11: Bank Credit Rating

Valid from	Valid to	Long Term	Short Term Rating	Rated by	Outlook
June 24, 2025	June 23, 2026	AA+	ST-1	CRISL	Stable

### Bond Rating

Table 12: Bond Credit Rating


Valid from	Valid to	Rating	Rated by
February 28, 2025	February 27, 2026	AA-B	ECRL

### Rating Rationale


Emerging Credit Rating Limited (ECRL) has assigned the long term rating AA-B (pronounced as "double A minus bond") to NCC Bank Non-Convertible Subordinated Bond-2 of BDT 5,000 Million, issued by National Credit and Commerce Bank PLC. 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, previous experience in issuing bonds, liquidity and prospect of the industry, and likelihood of default while assigning the Bond rating.

The rating reflects the strength of the bank which is backed by experienced management team, good balance between interest income and other sources of income, good capital base and diversified credit portfolio. The "stable" rating outlook reflects ECRL's expectations that NCCBPLC is likely to maintain its business growth and good utilization of funds and the bank will adopt stricter policies and actions to improve asset quality and profitability.

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-3, Toyabha Circular Road, Motijheel C/A, Dhaka-1000

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

  
Fahim Ahasan Choudhury  
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## 17. LATEST DEFAULT MATRIX & TRANSITION STATISTICS OF CRC

### ECRL Default Studies

#### Definition

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

#### Methodology

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

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

#### ECRL Default Studies 2023

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

#### Default Summary by Rating Category

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

Mohammed Mizanur Rahman FCA  
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NCC Bank PLC  
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13/1-2, Toyabee Circular Road, Motijheel C/A, Dhaka-1000

Ahasan Choudhury  
Executive Officer (CC)  
Securities Limited

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2020	0	1	0.0%	0.1%	0.1%
2021	0	0	0.0%	0.0%	0.0%
2022	0	0	0.0%	0.0%	0.0%
2023	0	0	0.0%	0.0%	0.0%
Arithmetic Mean	n.a.	n.a.	0.0%	0.1%	0.1%

#### 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
AAA	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%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
BBB	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
BB	0.1%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
B	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B & Lower	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
High Grade	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
High Yield	0.0%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%
All Corporate	0.0%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%

#### Average Time (Month) to Default from the Original Rating

Band Prior to Default	Defaulted Issuers	Average Months from Last Rating
AAA	0	n.a.
AA	0	n.a.
A	1	57
BBB	3	60
BB	2	30
B	0	n.a.
C	0	n.a.
High Grade	1	57
High Yield	5	48
All Corporate	6	49

\* High Grade represents AAA, AA & A ratings

\*\* High Yield represents BBB, BB, B & C ratings

  
**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
**NCC Bank PLC**  
 Head Office : NCC Bank Bhaban  
 13/1-2, Toyaboo Circular Road, Motijheel C/A, Dhaka-1000

  
**Md. Monirul Alam, FCS**  
 DMD & Company Secretary  
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**M. Shamsul Arefin**  
 Managing Director  
 National Credit and Commerce Bank PLC.  
 Head Office, Dhaka.

  
**Fahim Ahasan Choudhury**  
 Chief Executive Officer (CC)  
**EC Securities Limited**

## ECRL Transition Matrix

### Definition

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

### Methodology

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

### ECRL Transition Matrix 2023

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

1-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	99.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	1.3%	98.1%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	1.6%	96.4%	1.9%	0.0%	0.0%	0.0%	0.0%
BBB	0.0%	0.0%	1.8%	96.8%	1.4%	0.0%	0.0%	0.0%
BB	0.0%	0.0%	0.0%	10.7%	88.1%	0.7%	0.0%	0.4%
B	0.0%	0.0%	0.0%	0.0%	11.5%	88.6%	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

  
**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
**NCC Bank PLC**  
 Head Office : NCC Bank Bhaban  
 13/1-2, Toyaboo Circular Road, Moulvibool C/A, Dhaka-1000

  
**Md. Monirul Alam, FCS**  
 DMD & Company Secretary  
**NCC Bank PLC.**

  
**M. Shamsul Arefin**  
 Managing Director  
 National Credit and Commerce Bank PLC.  
 Head Office, Dhaka.

  
**Fahim Ahasan Choudhury**  
 Chief Executive Officer (CC)  
**EC Securities Limited**

#### 2-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	88.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	2.6%	98.3%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	3.2%	92.9%	3.7%	0.1%	0.0%	0.0%	0.1%
BBB	0.0%	0.1%	3.4%	93.8%	2.6%	0.1%	0.0%	0.0%
BB	0.0%	0.0%	0.2%	19.8%	77.9%	1.3%	0.0%	0.8%
B	0.0%	0.0%	0.0%	1.2%	20.4%	78.3%	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%


#### 3-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	97.1%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	3.8%	94.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.1%	4.7%	89.8%	5.3%	0.2%	0.0%	0.0%	0.1%
BBB	0.0%	0.1%	5.0%	91.1%	3.6%	0.1%	0.0%	0.0%
BB	0.0%	0.0%	0.5%	27.6%	69.1%	1.7%	0.0%	1.1%
B	0.0%	0.0%	0.0%	3.4%	27.0%	69.4%	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%	100.0%

#### 4-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	96.1%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	5.0%	92.9%	2.0%	0.1%	0.0%	0.0%	0.0%	0.0%
A	0.1%	6.1%	86.5%	6.9%	0.3%	0.0%	0.0%	0.2%
BBB	0.0%	0.2%	6.4%	88.7%	4.4%	0.1%	0.0%	0.0%
BB	0.0%	0.0%	1.0%	34.1%	61.6%	2.0%	0.0%	1.4%
B	0.0%	0.0%	0.1%	6.2%	31.9%	61.6%	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%	100.0%

  
**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
**NCC Bank PLC**  
 Head Office : NCC Bank Bhaban  
 13/1-2, Toyabae Circular Road, Motijheel C/A, Dhaka-1000

  
**Fahim Ahasan Choudhury**  
 Chief Executive Officer (CC)  
 EC Securities Limited

  
**Md. Monirul Alam, FCS**  
 DMD & Company Secretary  
**NCC Bank PLC.**

  
**M. Shamsul Arefin**  
 Managing Director  
 National Credit and Commerce Bank PLC,  
 Head Office, Dhaka.


5-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	95.2%	4.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	5.1%	91.3%	2.5%	0.1%	0.0%	0.0%	0.0%	0.0%
A	0.2%	7.4%	83.6%	8.3%	0.4%	0.0%	0.0%	0.2%
BBB	0.0%	0.3%	7.8%	86.4%	5.2%	0.2%	0.0%	0.1%
BB	0.0%	0.0%	1.6%	39.6%	64.9%	2.2%	0.0%	1.7%
B	0.0%	0.0%	0.2%	9.4%	35.3%	64.7%	0.0%	0.4%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

  
**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
**NCC Bank PLC**  
 Head Office : NCC Bank Bhaban  
 13/1-2, Toyabee Circular Road, Motijheel C/A, Dhaka-1000

  
**Md. Monirul Alam, FCS**  
 DMD & Company Secretary  
**NCC Bank PLC.**

  
**M. Shamsul Arif**  
 Managing Director  
 National Credit and Commerce Bank  
 Head Office, Dhaka

  
**Fahim Ahasan Choudhury**  
 Chief Executive Officer (CC)  
**EC Securities Limited**

## 18. DESCRIPTION OF THE TRUSTEE

EC Securities Limited (ECSL) is the Trustee for the Bonds. It will also perform the function of Paying Agent, Transfer Agent and Registrar (collectively referred to as the "Agent") of the Bonds.

EC Securities Limited (ECSL) is a financial intermediary, has been operating as the investment arm of East Coast Group (ECG)- one of the fastest growing business conglomerates in Bangladesh. Having more than 30 years of experience in diversified business interests including Trading, Power Generation, Downstream Petroleum, Shipping, Renewable Energy, Plastics & Ceramics Manufacturing, Real Estate, Wood Treatment, Corporate Finance, Banking, Insurance, Tea Production, Logistics and Distribution.

EC Securities Limited (ECSL) was incorporated in June 04, 1997 and engaged in capital market since its inception. Besides maintaining a potential portfolio of its own, the company, as a full-fledged Merchant Banker, is also experienced in managing public issues, trusteeship management, underwriting, rendering Registrar to the Issue service, corporate advisory services like placement, preparation of financial statements, securities laws, relevant compliance matters etc.


EC Securities Limited acted as arranger to the issue of non-convertible securities like public issue of Prime Bank Limited, redeemable debenture of Delta BRAC Housing Finance Corporation Limited etc. We were one of the Managers to the Issue of Western Marine Shipyard Limited. EC Securities Limited has a strategic portfolio policy to invest in the equity and debentures of renowned and multinational companies. At present EC Securities is holding equity shares of Mobil Jamuna Fuels Limited, MJL Bangladesh Limited, Union Capital Limited, Central Depository Bangladesh Ltd and some other listed companies.

ECSL is managed by a strong team of professionals having significant experiences in capital market functions. Moreover, ECSL has been maintaining a very good rapport with the regulatory authorities; it helps ECSL to manage public issues smoothly and timely. ECSL believes in building strong and enduring business relationship assuring quality service to its clients.

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Teayshee Circular Road, Motijheel C/A; Dhaka-1000

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

  
M. Shamsul Arefin  
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National Credit and Commerce Bank PLC.  
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Chief Executive Officer (CC)  
EC Securities Limited

The status of the bonds where ECSL is working as a trustee is provided in the below table:

Sl No	Name of the Company	Type of the Issue	Consent Letter issued
1	NCC Bank Limited	Perpetual Bond	Trustee Consent Date: 30.09.20
2	Confidence Batteries Limited	Zero-Coupon Bond	Trustee Consent Date: 07.12.20
3	IDLC Finance Limited	Zero Coupon Bond	Trustee Consent Date: 04.01.21
4	Jamuna Bank Limited	Subordinated bond	Trustee Consent Date: 28.12.21
5	NCC Bank Limited	Subordinated bond	Trustee Consent Date: 04.12.22
6	IFAD Autos Limited	Secured Coupon Bearing Bond	Trustee Consent Date: 27.12.22
7	IDLC Finance Limited	Zero Coupon Bond	Trustee Consent Date: 10.01.23
8	Intraco Refueling Station Limited	Unsecured Coupon Bearing Bond	Trustee Consent Date: 02.10.23

#### The Board of Trustee:

The board of trustee is as under:

Name	Designation
Mr. Azam J Chowdhury	Chairman
Mr. Tanjil Chowdhury	Managing Director

  
**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
**NCC Bank PLC**  
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**Md. Monirul Alam, FCS**  
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## 19. MODUS OPERANDI OF THE ISSUE

### a) Application Procedure

The Bonds shall be distributed through private placement.

Each investor (Bondholder) shall enter into a separate Subscription Agreement with the Issuer and shall be bound by the terms and conditions contained in such Subscription Agreement containing in details the rights and obligations of the investors.

#### Undertaking to Issue

The Issuer will, subject to and in accordance with the provisions of the Subscription Agreement, on the Closing Date, duly execute and issue the bond in dematerialized form as per CDBL bylaws.

#### Undertaking to Subscribe

The Investor will, subject to and in accordance with the provisions of the Subscription Agreement, on the Closing Date, subscribe and pay the aggregate purchase price for the allocation, in Bangladesh Taka for same day value to such account as the Issuer designates.

#### Closing

Subject to the conditions precedent contained in the Subscription Agreement, the closing of the issue of the Bonds shall take place on the Closing Date.

*Investor Representation Letter:* On the date indicated in the Subscription Agreement, the Bondholders will execute and deliver a letter addressed to the Issuer.

*Payment of net issue proceeds:* On each Closing Date, of the Bondholders shall pay the purchase price of Bonds to the Issuer in Bangladesh Taka.

Notwithstanding anything contained anywhere in this Information Memorandum, the Bonds shall be issued in dematerialised form as per the CDBL Bye Laws and to be listed with the stock exchanges as per the consent of BSEC.

### b) Allotment

#### Entitlement to treat Registered Holder as owner

The Register and/or the CDBL records shall be prima facie evidence of any matter in relation to the ownership of the Bonds. Each of the Issuer and the Trustee may deem and treat the registered holder of a Bond as the absolute owner of such Bond, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate Holder of such Bond. All payments made to any such Holder shall be valid and, to the extent of the sums so paid effective to satisfy and discharge the liability for the moneys payable upon the Bonds.

#### Form and Denomination

The Bonds, (each, a "series") are issued in registered form in a minimum denomination of BDT 10,000,000.00 per lot and integral multiples thereof. The Bonds shall be issued in dematerialised form as per the CDBL Bye Laws and shall be listed in the stock exchanges complying with respective regulations of the stock exchange(s) in this regard and subjected to guidelines/notification as formulated by BSEC. The Issuer shall apply to central Depository Bangladesh Ltd (CDBL) for dematerialization of the allotted securities/bonds in order to enable the bond holders to hold and transfer the units/bonds in dematerialized form exchanges.

  
Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

  
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### Title

Title to the Bonds passes only by transfer and registration in the Register. A registered Bondholder shall (except as otherwise required by law) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein. and no person shall be liable for so treating such Bondholder. In these Terms and Conditions "Bondholder" and (in relation to a Bond) "holder" means the person in whose name a Bond is registered in the Register as owner of the Bond

### Register

means the register of the Bondholders as per the CDBL Bye Laws.

  
**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

### **c) Refund:**

The refund mechanism of the bond (if any) will be done as per the rules and regulations of the BSEC stock exchanges and Bangladesh Bank

### **d) Transfer**

A Bond may be transferred to another Person in Bangladesh (a "Transferee") in the CDBL System upon initiation and upon issuance of a duly completed Transfer Request Form 14 to CDBL as referred to under Bye Law 11.5 under the CDBL Bye Laws. On receipt of a valid Transfer Request Form 14, the Participant or CDBL, in the case of Direct Accounts, shall enter a Transaction into the CDBL System in accordance with the User Manual. On the Settlement Date specified in the Transaction, the Bonds will be debited from the balance in the delivering Account and credited to the receiving Account.

### **e) Trading or listing with stock exchange**

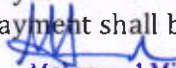
The Bonds, (each, a "series") will be issued in registered form. As per the consent of BSEC, the Bonds to be issued in dematerialised form as per the CDBL Bye Laws and shall be listed in the stock exchanges complying with respective regulations of the stock exchange(S) in this regard and subjected to guidelines/notification as formulated by BSEC. The Issuer shall apply to central Depository Bangladesh Ltd (CDBL) for dematerialization of the allotted securities/bonds in order to enable the bond holders to hold and transfer the units/bonds in dematerialized form exchanges.

### **f) Repayment and Coupon Payment**

#### Payment of Coupon

The Issuer hereby covenants that from (and including) the Issue Date up to (but excluding) the date of early redemption or the Maturity Date (whichever is the earlier), the Issuer will pay to the Bondholders coupon on each Subordinated Bond at the Coupon Rate.

The first coupon payment shall be made on the date falling six (6) months after the Issue Date. The first coupon payment shall be calculated for the period commencing from the Issue Date up to the aforesaid date of first coupon payment (inclusive of the date of commencement, but excluding the date of expiry). Thereafter, coupon calculated for each subsequent six (6) month period (inclusive of the date of commencement, but excluding the date of expiry) shall be payable semi-annually in arrears. The date of expiry of each six (6) month period commencing from the Issue Date shall be known as the "Coupon Payment Date" and the final Coupon Payment Date shall be the Maturity Date or such other date determined in accordance with Condition stated below. If any Coupon Payment Date would otherwise fall on a day which is not a Business Day, the date on which payment shall be made shall be next Business Day. A holder of a Bond shall not be entitled to any

  
**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
**NCC Bank PLC**  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabee Circular Road, Motijheel C/A, Dhaka-1000

  
**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
**NCC Bank PLC.**

  
**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

payment in respect of any delay in payment resulting from the due date for a payment not being a Business Day. All coupon payments shall be calculated based on the outstanding nominal value of the Subordinated Bonds as at the day immediately preceding the Coupon Payment Date.

Subject always to Condition stated above, the last payment of coupon shall be made on the Maturity Date calculated for the period commencing from (and including) the previous Coupon Payment Date up to (but excluding) the Maturity Date, or, in the event that such Subordinated Bond shall have been redeemed or otherwise satisfied by the Issuer, as the case may be, prior to the Maturity Date, up to (but excluding) the date of redemption or satisfaction, as the case may be, of such Subordinated Bond.

Every payment by the Issuer to the Bondholders in respect of the coupon shall be in satisfaction pro tanto of the covenant by the Issuer contained in this Condition and the obligations and liabilities of the Issuer with regard to that coupon payment.

**g) Redemption or conversion or exchange**

Redemption Payment

The principal of the Bonds to be redeemed equally on Redemption Dates during the last five years of the tenure. However, the Bonds may be redeemed at the option of the Issuer in whole, but not in part, together with any accrued & unpaid coupon, subject to the consent of the appropriate authorities.

**h) Details of conversion or exchange option exercise procedures**

The bond is non-convertible hence there is no feature for conversion.

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Teyshree Circular Road, Motijheel C/A; Dhaka-1000

  
Md. Monirul Alam, CS  
DMD & Company Secretary  
NCC Bank PLC.

  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

  
Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

## 20. Details of Fees Structure and expenses

Particulars	Amount in BDT
Trustee Fee (Per year)	200,000
VAT (15%)	30,000
Legal Fee	175,000
VAT (15%)	26,250
BSEC application Fee	10,000
BSEC approval fee @ 0.1% of FV	5,000,000
Credit Rating Fee	100,000
VAT (15%)	15,000
Surveillance Fee (per year)	100,000
VAT (15%)	15,000
Arrangement Fee	7,500,000

  
**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
**NCC Bank PLC**  
 Head Office : NCC Bank Bhaban  
 13/1-2, Toymanee Circular Road, Motijheel C/A; Dhaka-1000

  
**Md. Monirul Alam, FCS**  
 DMD & Company Secretary  
**NCC Bank PLC.**

  
**M. Shamsul Arefin**  
 Managing Director  
 National Credit and Commerce Bank PLC.  
 Head Office, Dhaka.

  
**Fahim Ahasan Choudhury**  
 Chief Executive Officer (CC)  
**EC Securities Limited**

## 21. Conditions Imposed by the Commission

As per consent letter

  
Md. Monirul Alam, FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyaboe Circular Road, Motijheel C/A, Dhaka-1000

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

  
Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

## 22. Declaration and Due Diligence Certificates



EC Securities Limited

### Annexure-II

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

Due diligence certificate of the Trustee

To

The Bangladesh Securities and Exchange Commission

Sub: Issuance of 500 numbers of Unsecured, Floating Rate, Non-convertible Subordinated Bond -2 of Tk10,000,000 each totalling Tk 500 crore of NCC Bank PLC


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

1. We, while acting 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;
- 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 the issue; and
- f. The above declarations are unequivocal and irrevocable.

For Trustee

  
Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited  
May 26, 2025

  
Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

Kazi Tower (5th Floor), 86, Inner Circular (VIP) Road, Naya Paltan, Dhaka-1000, Bangladesh  
Phone: 88 02 9333 638, Fax: 88 02 9333 636, E-mail: info@ecslbd.com, Web: www.ecslbd.com

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhavan  
13/1-2, Toysabor Circular Road, Masjidpur C/A, Dhaka-1000

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

## 23. Credit Rating Report of the Issue and the Issuer

Credit Rating report of the Issue and the Issuer included in the annex – 1 of the IM



Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhawan  
13/1-2, Toyabee Circular Road, Moujibati C/A; Dhaka-1000



Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.



M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

## 24. Private Offer Application Procedure

As per consent letter

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Teyanbae Circular Road, Moujibael C/A; Dhaka-1900

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

  
Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

## 25. Audit Report and Audited Financial Statement

Full audit report and audited financial statement included in the annex-2 of the IM



Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhawan  
13/1-2, Toyabhee Circular Road, Moujaheel C/A; Dhaka-1000



Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.



M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

# ANNEX-1



Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabhee Circular Road, Motijheel C/A., Dhaka-1000



Md. Monirul Alam, CS  
DMD & Company Secretary  
NCC Bank PLC.



M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



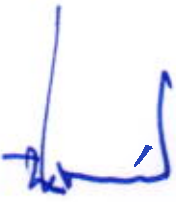
Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

**Credit Rating Report**  
**Of**  
**NCC Bank Non-Convertible Subordinated Bond -2**

  
**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

  
**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
**NCC Bank PLC**  
Head Office : NCC Bank Bhaban  
13/1-2, Toyazhee Circular Road, Motijheel C/A, Dhaka-1000

  
**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
**NCC Bank PLC.**

  
**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



# EMERGING

## Credit Rating Ltd

### NCC Bank Non-Convertible Subordinated Bond -2

Corporate Bond Rating (Agreement-2021-06-17-48805)

Valid From	Valid Till	Rating Action	Long Term Rating	Outlook
June 23, 2024	June 22, 2025	Surveillance-3	AA-B+	Stable
June 23, 2023	June 22, 2024	Surveillance-2	AA-B+	Stable
June 23, 2022	June 22, 2023	Surveillance-1	AA-B+	Stable

\* B denotes Bond

Date of Incorporation : May 15, 1993

Managing Director & CEO : Mr. M. Shamsul Arefin

Issue : NCC Bank Non-Convertible Subordinated Bond -2

Issue Face Value : BDT 5,000.00 million

Program Tenure : 7 Years

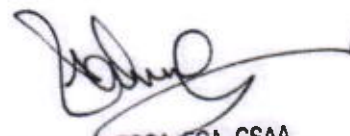
Issuer : NCC Bank PLC.  
(Previously known as National Credit and Commerce Bank Limited)

Lead Arranger : IDLC Finance PLC.  
(Previously known as IDLC Finance Limited)

Trustee : EC Securities Limited

Contact Analysis : Md. Shahjahan ACCA [shahjahan@emergingrating.com](mailto:shahjahan@emergingrating.com)  
Md. Harun Chowdhury [harun@emergingrating.com](mailto:harun@emergingrating.com)

## Credit Analysis

  
Anfur Rahman FCCA, FCA, CSAA  
Chief Executive Officer  
Emerging Credit Rating Limited

  
Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

# Emerging Credit Rating Ltd

## CREDIT ANALYSIS

Corporate Bond

### 2024 Surveillance Review

#### NCC Bank Non-Convertible Subordinated Bond -2

##### Major Rating Factors

###### Strengths

- Good capital base with relatively high CRAR ratio
- Improvement in overall operating income
- Good growth in asset base
- Consecutive growth in loan portfolio

###### Challenge/ Risks

- Sluggish deposit growth
- Decrease in net profit after-tax
- Exposure of large loans increasing over the years
- Rescheduled a significant amount of loans
- Coupon ceiling of 9.00% makes the bond less attractive to potential investors.

###### Rationale

Emerging Credit Rating Limited (ECRL) has upgraded **AA<sub>s</sub>** (Pronounced as Double A Bond) long term credit rating to NCC Bank Non-Convertible Subordinated Bond -2 (hereinafter referred to as "The Bond" or "The Issue") Issuance of BDT 5,000.00 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. **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 rating reflects the strengths and challenges of the bank. The financial institution has demonstrated a solid capital base, highlighted by a relatively high Capital to Risk-Weighted Assets Ratio (CRAR). This stability is further reinforced by an improvement in overall operating income and a healthy growth in the asset base. Additionally, the institution has seen consecutive growth in its loan portfolio, indicating robust lending activity. However, there are areas of concern, such as sluggish deposit growth and a decrease in net profit after tax. The institution's exposure to large loans has been increasing over the years, and it has also rescheduled a significant amount of loans, reflecting some challenges in loan performance and risk management and the coupon ceiling of 9.00% makes the bond less attractive to potential investors considering the prevailing interest rates in the market which could impact future funding opportunities.

The proposed Bond will be issued to raise Tier-II regulatory capital to strengthen the capital base National Credit and Commerce Bank Limited. The bond is Floating Rate Non-Convertible, BASEL III compliant, Subordinated Debt instrument for inclusion in additional Tier II Capital. The bank will issue BDT 5,000.00 million worth of bonds where the face value per bond is BDT 10.00 million and a total of 500 lots will be issued. IDLC Finance Limited has been playing the role of lead arranger whereas EC Securities Limited is acting as a trustee.

The coupon rate will be calculated based on base rate plus coupon margin. However, the coupon rate will not fall below 7% p.a. lowering the risk of the potential investors and at no circumstance the coupon rate will go above 9.00% p.a.

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office: NCC Bank Bhaban  
13/14, Toyabaz Circular Road, Mohammadpur, Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

NCC Bank Non-Convertible Subordinated  
Bond -2

EMERG  
Credit Rating  
Artur Rahman FCCA, FCA, CSAA  
Chief Executive Officer  
Emerging Credit Rating Limited

Page 2 of 23

Fahim Anas Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited



In FY2023, the bank's loans portfolio grew by 9.04% to BDT 228,696.72 million, while its investment portfolio increased by 2.02%. NCCBPLC. has investments in government treasury bonds and sukuk bonds, enhancing the asset base and providing secure income. Non-performing loans (NPLs), on the other hand, has decreased by 9.77% to BDT 12,955.17 million, lowering the NPL ratio from 6.85% in FY2022 to 5.66% in FY2023 where the bank rescheduled a significant amount of NPL in both of the years. The bank's bad loans also reduced by 5.45%, covering 93.42% of the total NPL portfolio. The provision requirement for loans was BDT 13,519.45 million and the bank maintained this requirement with no surplus or deficit in provisions. The decline in NPLs increased the loan loss reserve coverage from 79.04% to 104.36%, indicating decreasing potential losses from non-performing loans.

At the end of FY2023, the bank's exposure to large loans increased significantly, with an outstanding balance of BDT 72,148.60 million for 14 customers, up from BDT 55,400.00 million for 12 clients in FY2022. The top 20 funded exposures comprised 19.38% of the bank's gross loans and advances, up from 16.78%, totaling BDT 44,312.30 million, indicating increased diversification and dependency on large loans.

In FY2023, NCCBPLC's Tier 1 capital grew by 4.62% due to an increase in the statutory reserve and retained earnings, while Tier 2 capital declined by 17.26% due to the redemption of subordinated bonds and provision adjustments for COVID-19. Consequently, the bank's total capital rose by 0.97% to BDT 33,059.75 million. Meanwhile, the risk-weighted assets fell by 5.93% to BDT 207,762.10 million, boosting the Tier 1 capital ratio. Despite the decline in Tier 2 capital, the capital-to-risk-weighted ratio improved to 15.91% from 14.82% the previous year.

In FY2023, NCCBPLC saw a decrease in non-performing loans and a significant rise in rescheduled loans, reaching BDT 15,370.47 million across 523 accounts, up from BDT 15,026.66 million under 195 accounts in FY2022. Rescheduled loans represented 6.72% of total loans, down from 7.16% the previous year. Combined with NPLs, rescheduled investments accounted for 12.39% of gross loans, a reduction from 14.01%. Additionally, the bank wrote off BDT 1,126.28 million in loans, significantly more than the BDT 100.42 million written off in FY2022. Overall, NPLs, rescheduled loans, and written-off loans together made up 12.88% of the loan book, down from 14.06%, reflecting an impact on asset quality.

In FY2023, NCCBPLC's funding base consisted of deposits (69.55%), interbank liabilities (11.02%), uncategorized other liabilities (9.81%), equity (7.56%), and subordinated debt (2.07%). Deposits increased by 2.77%, with fixed deposits making up 46.00%, followed by term deposits (21.00%), savings deposits (15.00%), current deposits (17.00%), and bills payable (3.00%). Despite a 1.38% decline in stable funding, the net lending to stable funding ratio rose by 119.43%. The loan to deposit ratio was 75.83%, below the regulatory ceiling of 87%, indicating capacity for future loan disbursement. NCCBPLC maintained compliance with Bangladesh Bank requirements, holding BDT 9,187.95 million of CRR and BDT 44,261.87 million of SLR for conventional banking, with excess reserves totaling BDT 1,412.63 million for CRR and BDT 15,055.46 million for SLR in FY2023. The bank demonstrated a diversified maturity profile with net liquidity surpluses apart from in not more than 1-month term bracket, resulting in an overall excess liquidity position for the year.

In FY2023, NCCBPLC's interest income surged by 24.36% to BDT 17,293.28 million, driven by income from short-term and term loans, while interest paid on deposits and borrowings rose by 30.32% to BDT 11,792.67 million due to a 115.00% increase in fixed deposits/Mudaraba term deposits. Despite higher growth in interest expenses, net interest income increased by 13.25% to BDT 5,500.61 million. Non-interest income grew slower at 15.13%, reaching BDT 9,000.67 million, mainly from a 40.54% rise in earnings from investments in shares and securities. Total operating income rose by 14.41% to BDT 14,501.29 million, while operating costs increased by 13.46% to BDT 6,264.07 million. The net cost-to-income ratio improved to 43.20%

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/12, Tuguee Circular Road, Mirpur 11, Dhaka-1209

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC  
Head Office, Dhaka.

NCC Bank Non-Convertible Subordinated  
Bond -2

EMER  
Credit Rating

Artur Rahman FCA, FCSA, CSMA  
Chief Executive Officer  
Emerging Credit Rating Limited

Page 3 of 23

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited




from 43.56% the previous year. Pre-provision profit rose by 15.14% to BDT 8,237.22 million, but post-tax profit declined by 13.10% to BDT 2,294.84 million due to higher provisions. The average interest spread slightly increased to 2.64% in FY2023 from 2.57% in FY2022.

**Exhibit 1: Financial Highlights- National Credit and Commerce Bank PLC. (NCCBPLC.)**

<b>FY 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Total Assets (BDT million)</b>	318,954.68	301,807.57	275,036.62	257,668.49
<b>Gross Loans (BDT Million)</b>	228,696.72	209,737.52	189,489.82	178,159.43
<b>Gross Loans Growth (%)</b>	9.04	10.69	6.36	(0.49)
<b>Deposits (BDT Million)</b>	221,835.11	215,849.61	203,244.05	197,021.11
<b>Deposit Growth (%)</b>	2.77	6.20	3.16	(1.47)
<b>Gross NPL Ratio (%)</b>	5.66	6.85	4.57	4.98
<b>Loan to Deposit Ratio (%)</b>	75.83	76.83	81.38	81.36
<b>Net Interest Income (BDT million)</b>	5,500.61	4,857.07	5,711.63	4,336.41
<b>Net Interest Income Growth (%)</b>	13.25	(14.96)	31.71	(32.21)
<b>Non-Interest Income (BDT million)</b>	9,000.68	7,817.96	5,935.68	5,786.68
<b>Non-Interest Income Growth (%)</b>	15.13	31.71	2.57	12.43
<b>Pre-Tax Profit (BDT million)</b>	4,810.09	5,211.13	4,399.46	4,007.09
<b>Post-Tax ROAE (%)</b>	9.74	11.68	12.15	11.10
<b>CRAR (%)</b>	15.91	14.82	15.86	13.21

FY2020-FY2023 Data Extracted from Audited Financial Statements

  
Arifur Rahman FCCA, FCA, CSAA  
Chief Executive Officer  
Emerging Credit Rating Limited

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyaboo Circular Road, Motijheel C/A, Dhaka-1000

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

  
Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited



## A. BUSINESS DESCRIPTION

### A.1. Company Background

National Credit and Commerce Bank PLC. (NCCBPLC) is a privately-owned commercial bank incorporated as a public limited company with opening capital of BDT 195.00 million on May 15, 1993 under the Companies Act, 1994. Later in 1999, through initial public offering (IPO) the bank increased its capital base further by BDT 195.00 million to a cumulative paid-up capital of BDT 390.00 million. Prior to incorporate as Bank, attained the Certificate of Commencement of Business as Investment Company on 18<sup>th</sup> November, 1985 under the name of National Credit Limited. NCC Bank PLC. was established by entrepreneurs from various sectors of the economy who came together and obtained the License issued by Bangladesh Bank on May 17<sup>th</sup>, 1993. With the vision to bring credit and commerce together for increasing shareholders value and mission to deliver excellent financial service to create cohesive environment, NCCBPLC. inaugurated its business all across Bangladesh. Head Office of the bank is located at NCC Bank Bhaban, 13/1-2 Toyenbee Circular Road, Motijheel Commercial Area, Dhaka. NCCBPLC. enlisted itself in Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) on May 16<sup>th</sup>, 2000 and May 28<sup>th</sup>, 2000 respectively.

NCCBPLC. has two (02) subsidiary companies as on 31 December 2022. Currently 'NCCB Securities and Financial Services Limited (NCCBSFSL)' and 'NCCB Capital Limited (NCCBCL)' are the two subsidiaries which were incorporated on 4<sup>th</sup> April, 2010 and 1<sup>st</sup> April, 2010 respectively as Private Limited Companies. NCCBSFSL was formed to act as a fully-fledged Stock Broker and Stock Dealer to execute buy and sell order and other activities related with Capital market. NCCBCL was formed to provide merchant banking services like issue management, underwriting, advisory services to carry out the activities as per Joint Stock Companies and Firms' guidelines but full-fledged operation of this company has not started yet till 31 December 2023.

### A.2. Shareholding Structure

NCCBPLC. commenced its operation with an authorized capital of BDT 20,000.00 million and a paid-up capital of BDT 11,104.23 million. As on that date, the shares had been categorized into four major categories; Director/Sponsors, institutions, Non-Residence Bangladeshi and General shareholder represented 36.90%, 23.66%, 0.06%, 39.38% of the total paid-up capital of the bank respectively as shown in the diagram.

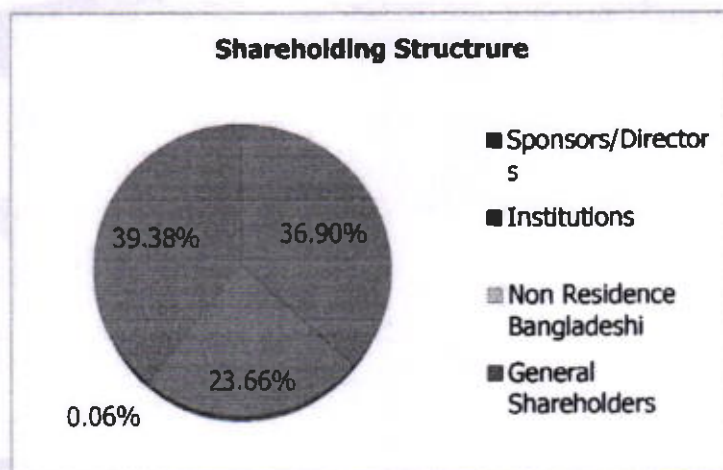


Figure 1: Shareholding of NCCBPLC

### A.3. Products & Services

In order to fulfill its commitment towards the people NCCBPLC. has been offering a number of commercial banking products and services. As an integral part of its commitment to excellence in banking, the bank is operating a number of deposit and loan products; each serving a different purpose. The products are currently in the market in the form of Current Deposits, Savings Bank Deposit, Special Notice Deposit, Special Savings Scheme, Instant Earnings Term Deposit, Special Deposit Scheme, Money Double Program, Youngster Account, Youngster Maximus Accounts, Youngster Moneyplant Scheme, Abashan Loan, Affordable Car Key. Each of these products covers a different time span thus making it attractive to people from all walks of life. On the other hand, NCCBPLC. provides credit facility on different sector to encourage the entrepreneurs. These credit facilities ranged from small loan scheme to multiple consumer loan schemes to specialized schemes such as Personal Loan, House Building Financing, House Repairing & Renovation Loan, Home

Fahim Ahasan Choudhury  
Chief Executive Officer (CCO)  
EC Securities Limited



Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyenbee Circular Road, Motijheel CA, Dhaka-100

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC  
Head Office, Dhaka.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



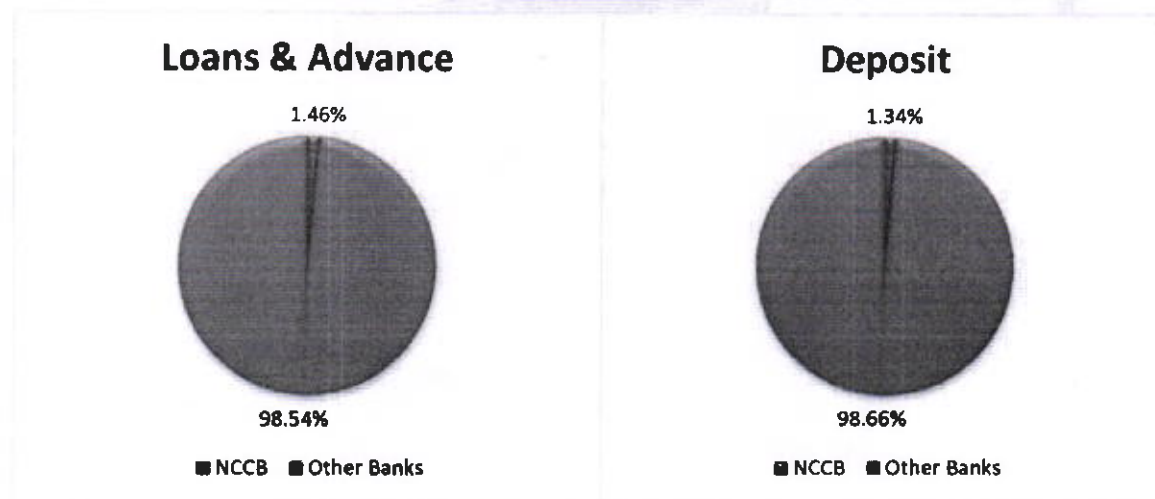
Improvement Loan, Education Loan, Car Loan scheme, Consumer Finance Scheme, Millionaire Scheme, Kotipoti Scheme, Double Benefit Scheme, Power Saver Account, Interest First. For SME consumers the facilities include Small Business Loan, Lease Finance, Working Capital Loan, Festival Business Loan, and Festival Personal Loan.

In addition, auxiliary services such as online banking, SMS banking, ATM booth services, debit and credit card services, locker services, offshore banking, remittance service, treasury service, Smart pay are also provided by NCCBPLC. in order to make the whole banking experience more effortless for its clients.

#### A.4. Market Share

NCCBPLC.'s loans and advances and deposit position were BDT 228,696.72 million and BDT 221,835.11 million respectively at the end of December 2023. Considering the banking industry as a whole, all scheduled banks' total loans & advances and deposit were BDT 15,616,966.00 million and BDT 16,537,447.00 million respectively at the end of December, 2023. NCCBPLC. held 1.46% of market share in terms of loans & advances and 1.34% of market share in terms of deposit as on December, 2023.

**Figure 2:** NCCBPLC.'s Market share by Loans & Advances **Figure 3:** NCCBPLC.'s Market share by Deposits



#### A.5. Operational Network

NCCBPLC. commenced its banking operation on May 17, 1993 under the license issued by Bangladesh Bank through opening up 16 branches. Since then the bank has expanded its network in order to cater to a wider customer base all across Bangladesh. The bank presently has a business network comprising 128 branches including 07 Upa-Shakha and 152 ATM booths all over the Bangladesh.

#### A.6. Non-convertible Subordinated Bond -2 Issuance Objectives

The proposed Bond will be issued to raise subordinated debt as part of the Tier-II Regulatory Capital following "Guideline of Risk Based Capital Adequacy" of Bangladesh Bank i.e. Basel-III of National Credit and Commerce Bank Limited. Furthermore, the fund will be used for the expansion of business and to maintain smooth growth. The Non-convertible Subordinated Bond-2 facilitates the long-term business of the bank leading towards business expansion, enriching credit portfolio and providing supportive cushion to the minimum capital requirement and the upward moving profitability of the bank.

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabon Circular Road, Motijheel C/A., Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited



## A.7. Structure of Non-convertible Subordinated Bond-2 and Terms

**Exhibit 2: Structure of the Non-convertible Subordinated Bond-2 and terms**

<b>Issuer</b>	<b>NCC Bank Limited (NCCBL)</b>
<b>The Issue</b>	NCC Bank Non-convertible Subordinated Bond -2
<b>Mandated Lead Arranger</b>	IDLC Finance Limited is referred to as the "Mandated Lead Arranger" or the "MLA".
<b>Arrangement Basis</b>	Best Efforts / Strictly Non Underwritten
<b>Purpose</b>	To raise subordinated debt as part of the Tier-II Regulatory Capital following "Guideline of Risk Based Capital Adequacy" of Bangladesh Bank i.e. Basel-III
<b>Investors</b>	Banks, Corporate Houses, Insurance Companies, NBFI's, Asset Management Firms, Mutual Funds, Merchant Banks, High Net Worth Individuals and any other eligible investor.
<b>Currency</b>	Bangladeshi Taka (BDT)
<b>Face Value</b>	BDT 10,000,000
<b>No. of Bonds in Each Lot</b>	1
<b>Denomination:</b>	Denomination of each lot of Bond is indicated at BDT 10,000,000 Face Value
<b>Total no. of Lots</b>	500
<b>Mode of Placement:</b>	Private Placement
<b>Maturity:</b>	07 (seven) years from the Issue Date
<b>Governing Law:</b>	The laws of The People's Republic of Bangladesh
<b>Security:</b>	Unsecured
<b>Form:</b>	Registered
<b>Listing:</b>	The bond may be listed as per BSEC's consent
<b>Coupon Rate:</b>	<p>The Coupon Rate (Floating) will be determined as the aggregate of:</p> <ul style="list-style-type: none"> <li><b>Base Rate:</b> Average Fixed Deposit Rates of 6 months but &lt;1 year of all Private Commercial Schedule Banks excluding the banks incorporate after the year 2012; collected from the latest available "Announced Interest Rate Chart of the Scheduled Banks (Deposit Rate)" published by Bangladesh Bank in its website at the beginning of any Coupon Period; plus</li> <li><b>Margin:</b> 2.00% p.a.</li> <li><b>Coupon Floor Rate:</b> 7.00% p.a.</li> <li><b>Coupon Ceiling Rate:</b> 9.00% p.a.</li> </ul> <p>Trustee will notify the Coupon Rate to the Issuer and the Subscribers upon rounding upwards to the nearest percentage (to the closest multiple of 0.25%), within 10 (ten) days after the beginning of any Coupon Period.</p>
<b>Coupon Payment:</b>	Coupon will be payable half yearly on the Coupon Payment Dates at the end of each Coupon Period.
<b>Trustee, Paying Agent, Registrar, Transfer Agent</b>	EC Securities Limited
<b>Transferability /Liquidity</b>	A Subscriber shall have the right to freely transfer, novate or assign all or a portion of its rights and obligations under the Subscription Agreement
<b>Prepayment, Call, Refunding, Conversion features</b>	<p><b>Prepayment, Call, Refunding:</b> In case of early redemption, 2.00% prepayment charge to be paid on the prepaid amount.</p> <p><b>Conversion:</b> Non-Convertible</p>

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Building  
10/A, Tropic Circle Road, Dhanmondi, Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank Plc.  
Head Office, Dhaka.



<b>Issuer</b>	<b>NCC Bank Limited (NCCBL)</b>
<b>Late Redemption</b>	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.
<b>Tax Features</b>	As per applicable law
<b>Call or Put Option</b>	Nil
<b>Credit enhancement or guarantee</b>	N/A
<b>Enforcement of Charges over securities</b>	The Trustee shall enforce all payment obligations under the Subordinated 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 Subordinated Bonds in the liquidation or administration of the Issuer.

### A.8. Repayment Schedule

The principal amount will be redeemed in 5 equal installments starting from end of 36th month from the Issue Date and each 12 months from there after as per following table for each lot of Bond and Coupon Payment will be paid half yearly (i.e. Calculated @8.00% p.a.) and the repayment schedule is depicted below:

**Exhibit 3: Repayment Schedule of the Non-convertible Subordinated Bond-2 and terms**

<b>Coupon Payment No.</b>	<b>Principal Redemption No.</b>	<b>Coupon Payment*</b>	<b>Principal Redemption</b>
1	-	200,000,000	-
2	-	200,000,000	-
3	-	200,000,000	-
4	-	200,000,000	-
5	-	200,000,000	-
6	1	200,000,000	1,000,000,000
7	-	160,000,000	-
8	2	160,000,000	1,000,000,000
9	-	120,000,000	-
10	3	120,000,000	1,000,000,000
11	-	80,000,000	-
12	4	80,000,000	1,000,000,000
13	-	40,000,000	-
14	5	40,000,000	1,000,000,000
<b>Total</b>		<b>2,000,000,000</b>	<b>5,000,000,000</b>

\*assuming coupon rate of 8.00% p.a.

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabon Circular Road, Motijheel C/A, Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited



## B. FINANCIAL RISK ANALYSIS

### B.1. Asset Composition & Trends

*Exhibit 4: Selected Indicators for NCCBPLC.*

FY 31 December	2023	2022	2021	2020
Total Asset (BDT Million)	318,954.68	301,807.57	275,036.62	257,668.49
Asset Growth (%)	5.68	9.73	6.74	0.30
Gross Loans (BDT Million)	228,696.72	209,737.52	189,489.82	178,159.43
Gross Loans Growth (%)	9.04	10.69	6.36	(0.49)
NPLs (BDT Million)	12,955.17	14,358.69	8,665.41	8,879.08
NPLs Growth (%)	(9.77)	65.70	(2.41)	3.04
Gross Loans to Total Assets (%)	71.70	69.49	68.90	69.14
Gross NPL Ratio (%)	5.66	6.85	4.57	4.98
Net NPL Ratio (%)	(4.60)	(2.49)	(3.98)	(2.45)
Loan Loss Reserve Coverage (%)	104.36	79.04	114.47	95.75
NPLs to Equity & Loan Loss Reserve (%)	34.44	41.76	26.98	30.27

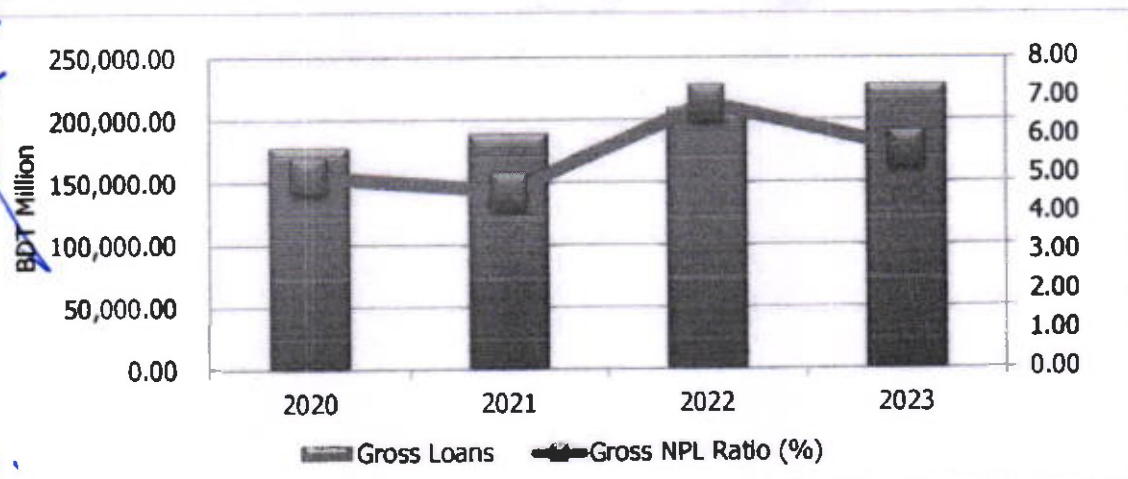
FY2020-FY2023 Data Extracted from Audited Financial Statements

According to the financials, NCCBPLC. has demonstrated consecutive growth in its total asset base over the periods in review here. NCCBPLC.'s asset portfolio amounted to BDT 318,954.68, increasing by 5.68% in FY2023, while the bank's asset base grew by 9.73% in the previous year. This continued upward trend was aided by its 9.04% increased loans portfolio during the year as NCCBPLC.'s gross loans and advances accounted for 71.70% of the total assets in FY2023.

#### B.1.1. Asset Quality

Among the total asset base, loans portfolio soared to BDT 228,696.72 million in FY2023 with 9.04% improvement from 2022. In conjunction with this component, the investment portfolio of the bank has escalated by 2.02% in FY2023 due to contributing more in government treasury bond as well as sukuk bonds within the frame of subordinated bonds and perpetual bonds of other banks which eventually give a secured and risk-free income for the bank as well as improving the asset base.

*Figure 4: Selected Indicators of NCCBPLC.*



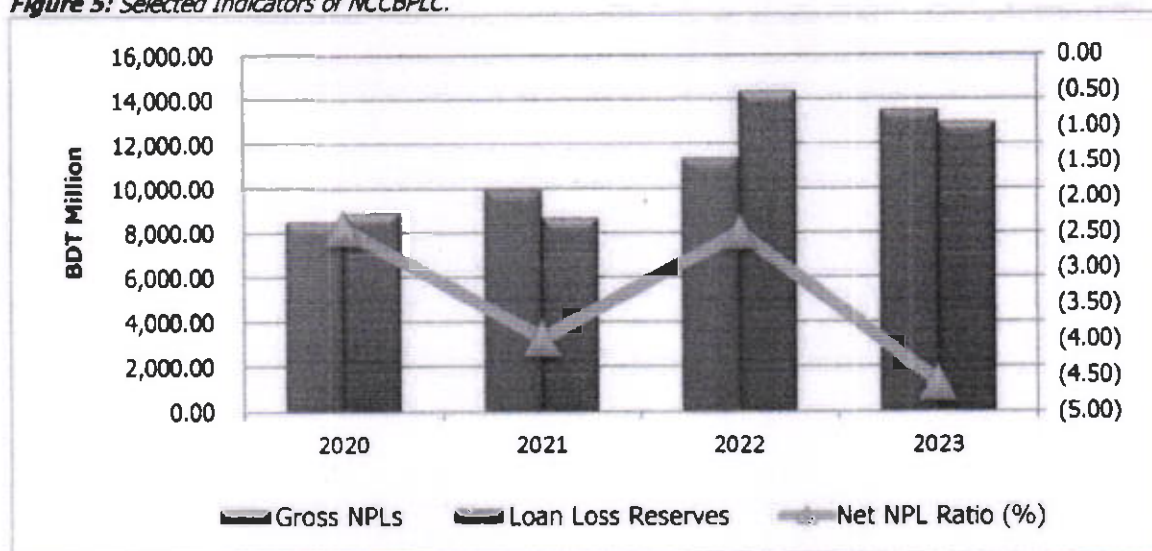
Alarming however, along with rising loans and advances, the non-performing loans (NPLs) has experienced negative growth of 9.77% reaching to BDT 12,955.17 million compared to BDT 14,358.68 million of the previous year. As a result, it has pushed the NPL ratio to 5.66% in FY2023 while it was 6.85% FY2022. Notably, the bank's bad loans have reduced by 5.45% in FY2023 which covered 93.42% of its total non-performing loan portfolio and showed BDT 12,102.43 million in FY2023; suggesting that bank has greater concentration on the bad loss loan in its non-performing loan over the years which creates impact on bank's asset quality in FY2023.

**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited





Figure 5: Selected Indicators of NCCBPLC.



Meanwhile, the bank's provision requirement for loan and advances (classified and unclassified) was BDT 13,519.45 million in FY2023 while the bank met its requirement in terms of provision requirement and there was no excess or deficiency of provision. However, declining in non-performing loans has elevated the loan loss reserve coverage from 79.04% to 104.36% in FY2023 outlining potential losses associated with non-performing loans has been decreasing.

#### B.1.2. Loan Diversification and Concentration

NCCBPLC. keeps up a broadened portfolio with concentration in different segments of the industry including textile, commercial trade financing, export-import financing, housing and construction industry, agro based, service industries, food and allied industries, pharmaceuticals industry, leather industry, cement and ceramic industries and many more reflected by its sector wise loans & advances.

Segments shrewd concentration shows that the loans and advances portfolio of NCCBPLC. was mainly dominated by uncategorized industries 29.76% followed by bills purchased and discounts 18.45%, commercial lending 1.18%, textiles 8.47% and export financing 2.96% and the rest by various other industries during FY2023. Geographically, merely 3.00% of the bank's loans and advances are made in rural areas and the remaining 97.00% loans and advances are concentrated in urban areas. Together with this, Dhaka division accounts for the lion's share of the advance concentration at 74.10% (FY2022:73.87%), whereas the Chattogram division positions second with 18.81% (FY2022:18.92%) in FY2023.

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyaher Circular Road, Motijheel C/A, Dhaka-1000

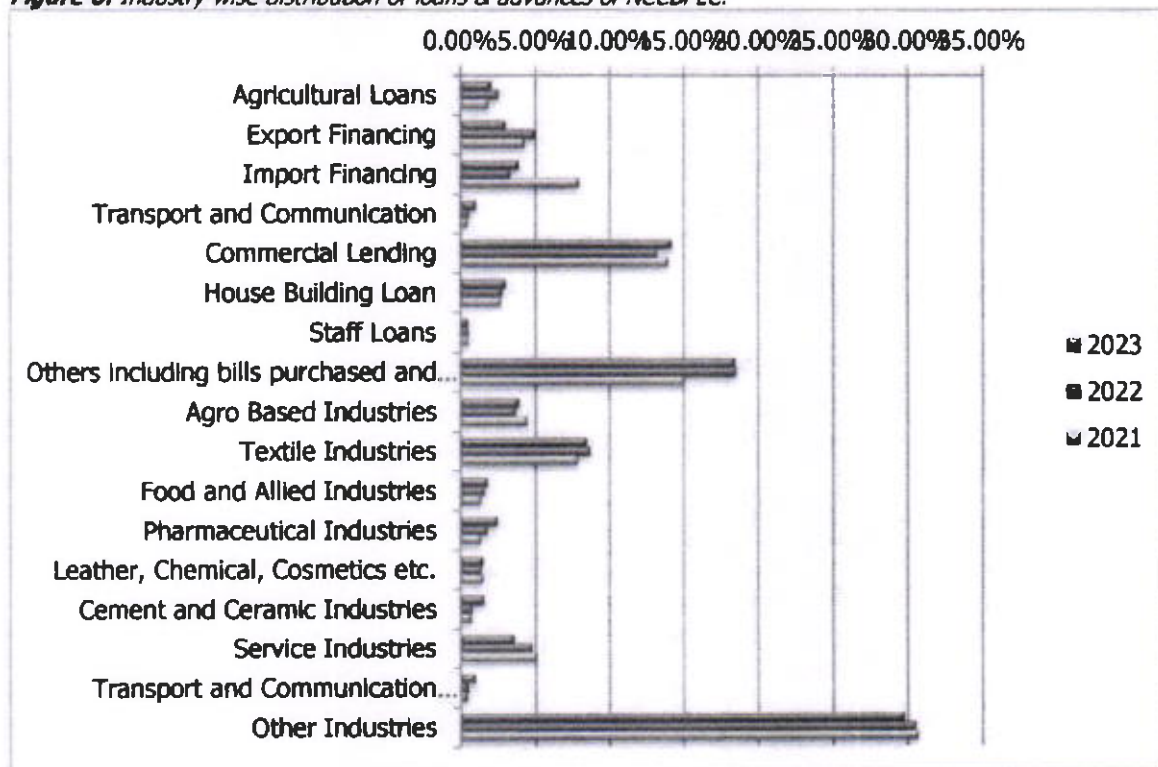
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

Fahim Ahasan Choudhury  
Chief Executive Officer (COO)  
EC Securities Limited



**Figure 6: Industry-wise distribution of loans & advances of NCCBPLC.**



#### B.1.3. Rescheduled and Written-Off Loans

Along with decreased non-performing loans in FY2023, the bank's rescheduling of loans and advances has enormously climbed up particularly in terms of number of accounts ended at BDT 15,370.47 million against 523 accounts, whereas it was BDT 15,026.66 million loans under 195 accounts in FY2022. The rescheduled loans and advances accounted for 6.72% of the total loans and advances in FY2023 against 7.16% in FY2022. On the other hand, the NPLs and rescheduled investments together represented 12.39% of the gross loans and advances of the bank which has fallen essentially compared to 14.01% in the preceding financial year. However, NCCBPLC. has written off a much higher of BDT 1,126.28 million of its loans and advances during the period FY2023 whereas it was BDT 100.42 million in FY2022. At the end of the year, the NPLs, rescheduled loans and written-off loans together represented 12.88% of the loan book of the bank, showing a slower pace from 14.06% in the previous year showing impact on the asset quality of the bank FY2023.

#### B.1.4. Large Loan Exposure

At the end of FY2023, exposure to large loans (including funded and non-funded loans exceeding 10% of the bank's total capital) has elevated significantly compared to the previous year. The outstanding balance of these loans amounted to BDT 72,148.60. million against 14 customers; on the contrary it was BDT 55,400.00 million in FY2022 against 12 clients. Meanwhile, the top 20 funded exposure occupied 19.38% of the bank's gross loans and advances, up from 16.78% in the preceding year which amounted to BDT 44,312.30 million amid the period from BDT 35,186.80 million in FY2022 showing the loans are diversified and enhancing large loan dependency.

#### B.1.5. Off-Balance sheet exposure

NCCBPLC. reported total off-balance sheet exposure of BDT 116,357.42 million, up 7.11% in FY2023, compared with an increment of 8.82% in the previous year. The off-balance sheet exposure of NCCBPLC. is comprised of 26.78% of acceptance & endorsements, 38.10% of letter of guarantee, 26.06% of letters of credit, 9.04% of bills for collection and 0.02% of export development fund in FY2023.

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC

Head Office : NCC Bank Bhaban  
13/1-2, Toyashee Circular Road, Matlabul C/A, Dhaka-1000  
NCC Bank Non-Convertible Subordinated  
Bond -2

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

EMERGING  
Credit Rating Ltd





## B.2. Capital Adequacy

*Exhibit 5: Selected indicators of NCCBPLC.*

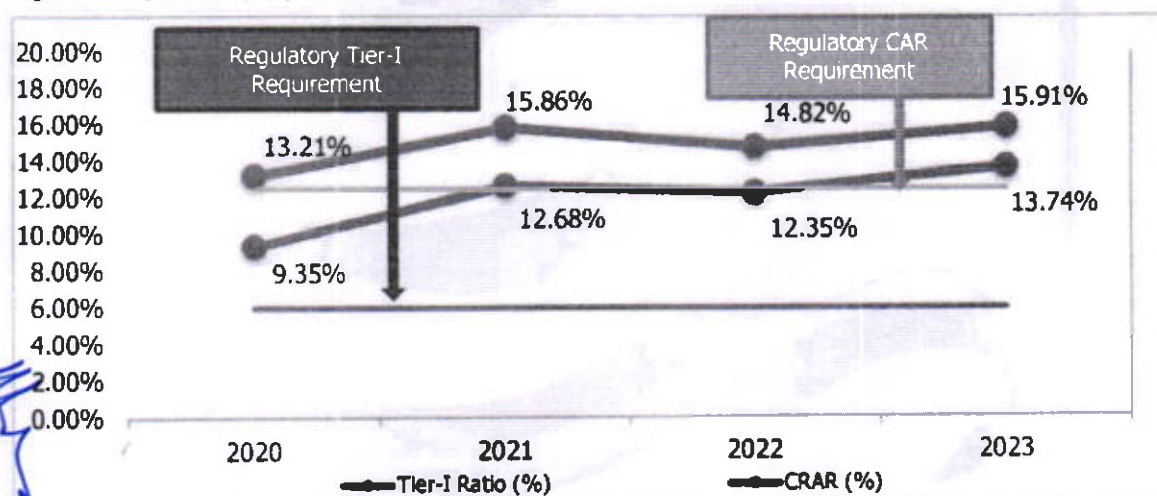
FY 31 December	2023	2022	2021	2020
Tier-I Capital (BDT Million)	28,545.82	27,285.46	25,985.86	19,657.81
Total Capital (BDT Million)	33,059.75	32,740.87	32,520.94	27,770.07
Total Risk Weighted Assets (BDT Million)	207,762.10	220,852.20	205,011.50	210,226.93
Tier-I Ratio (%)	13.74%	12.35%	12.68	9.35
CRAR (%)	15.91%	14.82%	15.86	13.21

FY2020-FY2023 Data Extracted from Audited Financial Statements

Various regulations on risk-based capital adequacy are issued by Bangladesh Bank in accordance with Basel III, requiring each bank to hold a least capital of 12.50% in conjunction with a capital preservation buffer that incorporates a least center capital proportion of 6.00% is required.

NCCBPLC's Tier 1 capital has experienced 4.62% of development due to primarily extend of statutory reserve and retained earning expanding its additional Tier 1. Conversely, redemption of sub-ordinated bond and provision adjustment against special general provision COVID-19 has driven to 17.26% decline in the tier-II capital of the bank. The total capital (Tier-I and Tier-II) of the bank has merely elevated by 0.97% by scoring at BDT 33,059.75 million at the end of FY2023.

*Figure 7: Capital Adequacy Position of NCCBPLC.*



At the same time, the risk weighted asset of the Bank has seen a fall of 5.93% standing at BDT 207,762.10 million by FY2023 which fell behind the Tier-I capital growth eventually increasing the Tier-I ratio of the bank from previous year. Additionally, owing to decline in Tier-II capital, the growth of total capital was higher as compared to total risk weighted assets. As a result, the capital to risk weighted ratio signified a minimal disintegration to 15.91% from 14.82% in the previous year.

## B.3. Funding and Liquidity

*Exhibit 6: Selected indicators of NCCBPLC.*

FY 31 December	2023	2022	2021	2020
Deposits (BDT Million)	221,835.11	215,849.61	203,244.05	197,021.11
Deposit Growth (%)	2.77	6.20	3.16	(1.47)
Loan to Deposit (%)	75.83	76.83	81.38	81.36
Net Loans to Stable Funding Base (%)	119.43	108.85	104.09	103.38
Net Loans to Customer Deposits (%)	92.98	88.31	85.56	83.87
Deposits to Total Funding (%)	69.55	71.52	73.90	76.46
Interbank Liabilities to Total Funding (%)	11.02	9.64	7.70	6.53

FY2020-FY2023 Data Extracted from Audited Financial Statements

### B.3.1. Fund Management

**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

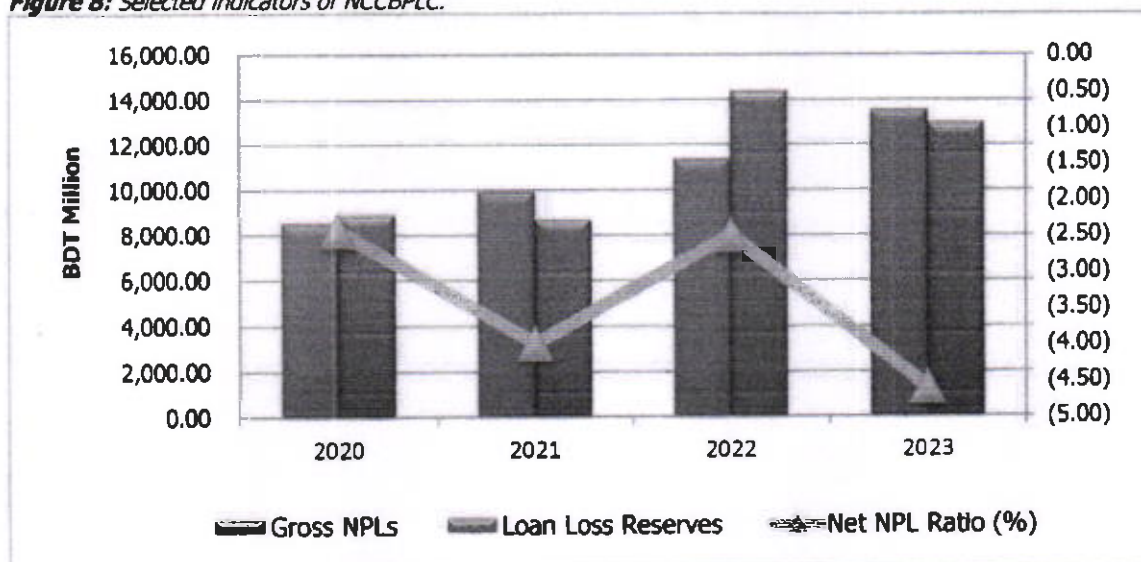




NCCBPLC.'s deposit base makes up 69.55% of total funding base at the end of FY2023, with interbank liabilities accounting for 11.02%, taken after by uncategorized other liabilities 9.81%, equity accounting for 7.56% and remaining 2.07% are attributable to sub debt. NCCBPLC.'s deposit base has inclined by 2.77% in FY2023. Fixed deposits occupied 46.00% of the total deposits during this year followed by term deposits 21.00%, savings deposits 15.00%, current deposits 17.00% and bills payable 3.00%.

In addition, whereas stable funding has descended by 1.38% in FY2023, the ratio of net lending to stable funding has also risen by 119.43% in FY2023. On the other hand, the bank has been able to keep its ADR ratio within the regulatory requirement of Bangladesh Bank of 87% amid FY2023 as it recorded 75.83% in the loan to deposit ratio which was much lower than the ceiling which shows further space for loan disbursement in future.

**Figure 8: Selected indicators of NCCBPLC.**



### B.3.2. Liquidity Management

On a bi-weekly basis the minimum requirement should be 13.00% for Statutory Liquidity Reserve (SLR) and 4.00% for Cash Reserve Requirement (CRR) for the banks' concurring to the regulatory guidelines of Bangladesh Bank.

NCCBPLC. has been taking after the prerequisite given by the central bank hence it was holding BDT 9,187.95 million of CRR and BDT 44,261.87 million of SLR against conventional banking as on December 31, 2023. As the bank has surpassed the required reserve for both CRR and SLR, in this manner add up to excess sum from both CRR and SLR against conventional banking stood at BDT 1,412.63 million and BDT 15,055.46 million in FY2023 respectively.

The maturity-based asset and liability profile of NCCBPLC. are disseminated over diverse timelines. The bank had net liquidity gaps in not more than 1-month term bracket in FY2023 and shown surplus net liquidity in all other brackets. Inevitably, the entire net liquidity comprising all maturity periods in FY2023 has come about in net total excess.

### B.4. Earning Trends and Profitability

**Exhibit 7: Selected Indicators of NCCBPLC.**

FY 31 December	2023	2022	2021	2020
Net Interest Income (BDT Million)	5,500.61	4,857.07	5,711.63	4,336.41
Net Interest Income Growth (%)	13.25	(14.96)	31.71	(32.21)
Non-Interest Income (BDT Million)	9,000.68	7,817.96	5,935.68	5,786.68
Non-Interest Income Growth (%)	15.13	31.71	2.57	12.43
Pre-Provision Profit (BDT Million)	8,237.22	7,154.31	6,478.94	5,244.25
Pre-Tax Profit (BDT Million)	4,810.09	5,211.13	4,399.46	4,007.09
Post-Tax Profit (BDT Million)	2,294.84	2,640.78	2,613.73	2,231.75

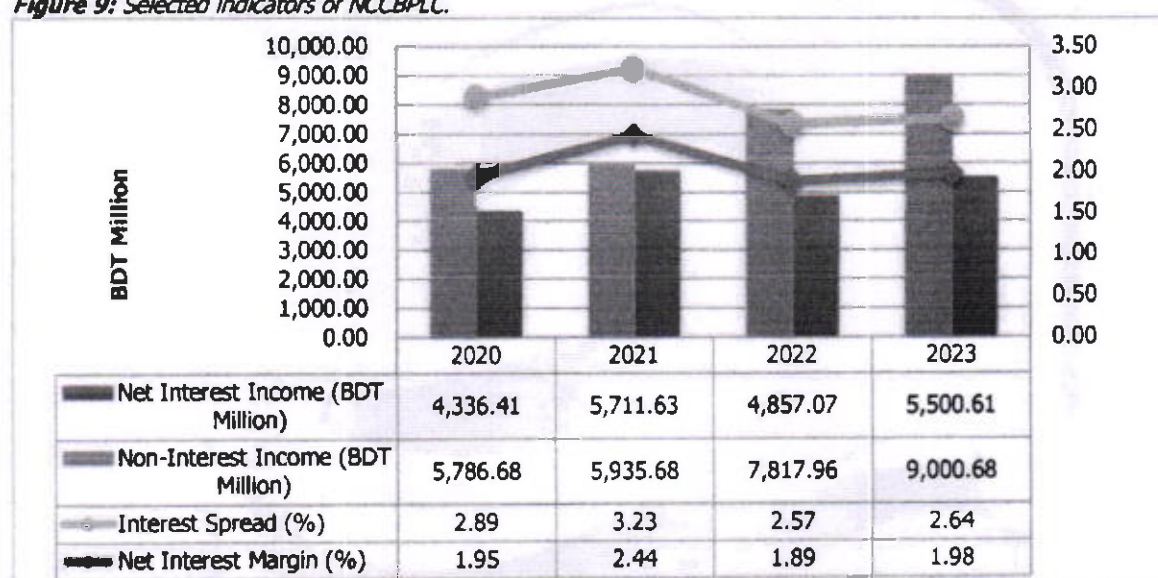


Post - Tax ROAE (%)	9.74	11.68	12.15	11.10
Interest Spread (%)	2.64	2.57	3.23	2.89
Net Interest Margin (%)	1.98	1.89	2.44	1.95
Cost to Income Ratio (%)	43.20	43.56	44.37	48.20

FY2020-FY2023 Data Extracted from Audited Financial Statements

NCCBPLC. has seen a significant rise of 24.36% in the bank's Interest Income which was on the slight growth in FY2022 and ended at BDT 17,293.28 million in FY2023 from BDT 13,906.36 million recorded in the preceding financial year due to material income received from short term loan and term loan. Conversely, the interest paid on deposits and borrowings escalated by 30.32%, reaching to BDT 11,792.67 million in FY2023 as the Fixed deposits/Mudaraba term deposits has also shown a substantial Improvement of 115.00% in the reported year. Although, the growth rate of interest paid on deposits and borrowings surpassed that of interest income, the net interest income of the bank has rose by 13.25% which is strikingly higher compared to the negative growth witnessed in the previous year, culminating in a net interest income of BDT 5,500.61 million at the end of FY2023.

Figure 9: Selected indicators of NCCBPLC.



Furthermore, a slower development of 15.13% in the non-Interest Income has been observed which finally ended to BDT 9,000.67 million in FY2023. This surge in non-interest income can fundamentally be attributed to a significant 40.54% increment in income from investments in shares and securities etc. earnings due to the higher interest/profit on treasury bonds at the FY2023. Following the total operating income recorded at BDT 14,501.29 million, enrolling a notable growth of 14.41% in FY2023 from previous year.

In contrast, the total operating costs of the bank up surged by 13.46%, eventually reaching BDT 6,264.07 million in FY2023. As the growth rate of operating income outperformed that of operating costs, thus the net cost to income ratio has reduced to 43.20% which is a slight improvement from 43.56% ratio recorded in the previous year. However, increasing operating income ultimately led to an incline of 15.14% in pre-provision profit, which accounted at BDT 8,237.22 million in FY2023. Despite of this, the bank's post tax profit witnessed deterioration of 13.10% resulting from higher provision and stood BDT 2,294.84 million post-tax profit of in fiscal year 2023 compared to the 1.04% upswing in post-tax profit observed in the previous year. Beside this, the average interest spread of NCCBPLC. experienced a slight increase, concluding at 2.64% in FY2023, as opposed to the 2.57% recorded in the preceding year.

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Tejgaon Circular Road, Mirjapur C/A; Dhaka-1000

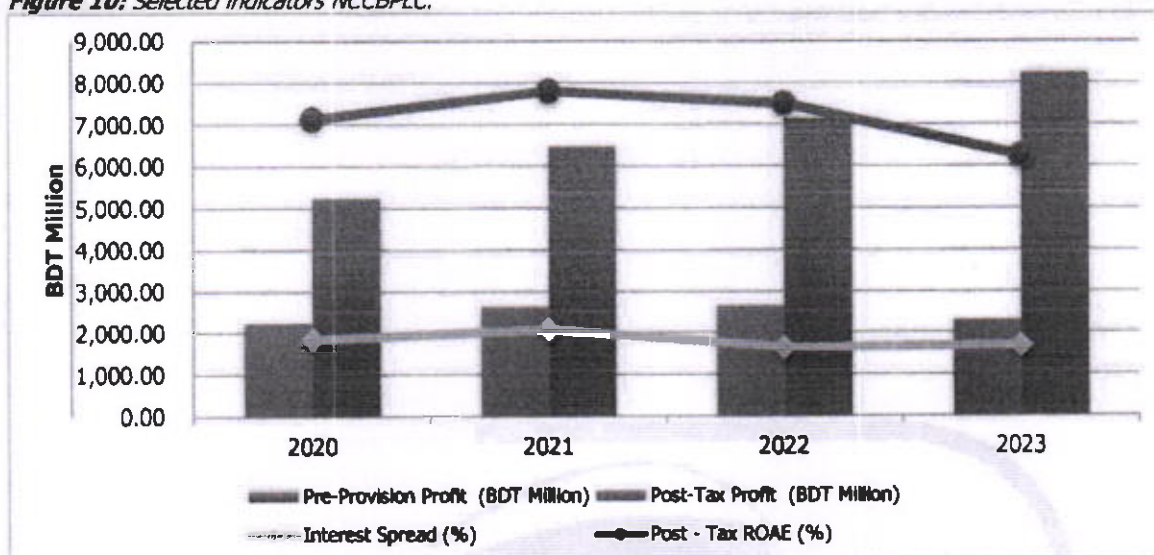
Md. Monirul Alam, FCS  
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M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited



Figure 10: Selected indicators NCCBPLC.



## C. MARKET RISK ANALYSISs

Market risks of a Perpetual Bond may arise due to uncertainty related to the interest rate risk, limited subscriber risk, call risk etc. Moreover Bond by nature is 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 Perpetual Bond 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 Perpetual 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).

The entity in discussion has issued Unsecured and Conditional Convertible Perpetual Bond of BDT 5,000.00 million for the purpose of strengthening Tier I capital base. IDLC Finance Limited has been acting as the mandated lead arranger and EC Securities Limited is acting as the trustee. ECRL considered the following risk analysis related to the both market and instrument specific risk.

### C.1. Interest Rate Risk

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. The assumed interest rate offered by the issuer has been set at latest available rate of 20-year Treasury-Bond rate as published by Debt Management Department of Bangladesh Bank on the quotation day – which is the reference rate and 2.00% margin, based on the market dynamics and scenario. An upward movement of the market interest rate over the term deposit will generate a higher return of the Bond than benchmark rate. But the coupon rate will not fall below 6.00% p.a. lowering the risk of the potential investors. In addition, on the part of the bank, Interest rate risk is also mitigated by the coupon celling rate of 10.00% p.a. which means at no circumstance the coupon rate will go above 10.00% p.a.

### C.2 Call risk

There is a call option for the issuer which can be exercised only after ten years of issuance, with prior approval from the Bangladesh Bank. However, to exercise the call option, the issuer needs to replace this instrument with capital of the same or better quality that are sustainable for the income capacity of the Bank, or, Capital position is above the minimum requirements after the call option is exercised. In this case, the bondholders will loss the expected interest.

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Teyabon Circular Road, Motijheel C/A; Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Finance Bank PLC  
Head Office : Dhaka

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited



## 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, Internal Control & Compliance Risk, Money Laundering Risk, and Information & Communication Technology Security Risk. As a prudent and responsible financial institution, the Company attaches top priority to ensuring safety and security of the finances that are being extended.

### D.1. Credit Risk

Credit risk is one of the most vital risks for any commercial bank as like National Credit and Commerce (NCC) Bank PLC. Credit risk arises from non-performance by a borrower. It may arise from either an inability or an unwillingness to perform in the pre-commitment contracted manner. The real risk from credit is the deviation of portfolio performance from its expected value. Moreover, the credit risk of a bank also affects the book value of a bank. The more credit of a particular is in risk, the more probability of a bank to be insolvent. In addition, with the increase in credit risk of a bank, the risk exposer of the depositor in the bank increases and their probability of incurring loss from their deposited value also increase. A banking institution is exposed to credit risk from diverse financial instruments such as trade finance products and acceptances, foreign exchange, financial futures, swaps, bonds, options, commitments and guarantees.

However, to mitigate credit risk, NCC Bank PLC. has segregated duties of the officers/ executives involved in credit related activities; a separate corporate division has been formed at Head Office which is entrusted with the duties of maintaining effective relationship with the customers, marketing of credit products, exploring new business opportunities etc. Moreover, credit approval, administration, monitoring and recovery functions have been segregated. For this purpose, three separate units have been formed within the credit division. These areas-

- i. Credit Risk Management Unit
- ii. Credit Administration Unit
- iii. Credit Monitoring and Recovering Unit

Credit risk management unit is entrusted with the duties of maintaining assets quality, assessing risk in lending to a particular customer, sanctioning credit, formulating policy/strategy for lending operation etc. A thorough analysis is done before sanction of any credit facility by the Credit Risk Management Unit. The risk assessment includes borrower risk analysis, financial analysis, industry analysis, historical performance of the customers, security of the credit facility etc. The assessment process starts at corporate credit division by the relationship manager/officer and ends at credit risk management unit when it is approved/ declined by the competent authority. Credit approval authority has been delegated to the individual at executives. Internal audit is conducted at periodical intervals to ensure compliance of Banks and regulatory policies.

### D.2. Asset Liability Management Risk

The ALCO (Asset Liability Management Committee) is responsible for Assets-Liability management. Asset Liability Management risk can be classified into three major categories such as liquidity risk, interest risk, foreign exchange risk.



Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited





ALCO is the key unit of risk management system. It manages the composition and pricing of the assets, liabilities and off balance sheet items with the objectives of optimizing net income and net equity value by controlling exposure to market risks. NCC Bank PLC. has developed an "Asset Liability Management (ALM)" Guideline for the purposes of establishing a well-structured and systematic process for managing the Balance Sheet structure and composition in such a way that the different types of risk are kept at acceptable levels and profitability is sustained and enhanced. The bank 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. The Committee, typically called the Asset Liability Committee (ALCO), regularly analyzes, reviews and formulates the strategy to manage the balance sheet. Treasury is the driving force of Asset Liability Management Committee (ALCO). It sets and executes strategies related to effective Asset Liability Management by monitoring various balance sheet gaps considering risk limit. It takes various decisions regarding interest rate structure of deposits, loan pricing, etc. for internal funding and investment. It also developed a guideline in line with Bangladesh Bank guidelines to meet abovementioned purpose.

#### D.2.1. Liquidity Risk

Liquidity risk is the potential for loss to a bank arising from either its inability to meet its obligations as they fall due or to fund investment in assets without experiencing unacceptable pressure on liquidity. 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. NCCBPLC.'s Asset Liability Committee (ALCO) is entrusted with the responsibility of managing short-term and long-term assets and ensuring adequate liquidity at optimal funding cost. ALCO also reviews liquidity requirement of the bank, the maturity of assets and liabilities, deposit and lending pricing strategy and the liquidity contingency plan.

#### D.2.2. Interest Rate Risk

Interest rate risk is the possible loss from adverse movements in market interest rates. Changes in interest rates affect a bank's earnings by changing its net interest income and the level of other interest-sensitive income and operating expenses. An investment's value will change due to change in the absolute level of interest rates. Such changes usually affect securities inversely and can be reduced by diversifying or hedging (through an interest rate swap) techniques. The Asset Liability Committee (ALCO) of NCCBPLC. is the main body which looks after and monitors investment profit rate structure. The committee also evaluate any market risk arises from the regulatory pressure thus reducing the profit rate. Moreover, ALCO committee is always watchful to adverse movement of the different market variables.

#### D.2.3. Foreign Exchange Risk

Foreign exchange risk is the current or prospective risk to earnings and capital arising from adverse movements in currency exchange rates. Managing foreign exchange risk involves prudently managing foreign currency positions in order to control, within set parameters, the impact of changes in exchange rates on the financial position of the bank. Introduction of market based exchange rate of Taka has resulted in both trading opportunities and associated foreign exchange volatility risk. Treasury department of the bank independently conducts the transactions and the back office of treasury is responsible for verification of the deals and passing of their entries in the books of account. All foreign exchange transactions are revalued at mark-to-market rate as determined by Bangladesh Bank at the month end. All NOSTRO accounts are reconciled on a monthly basis and the management for its settlement reviews outstanding entry beyond 30 days. The position maintained by the bank at the end of day within the stipulated limit prescribed by the Bangladesh Bank.

#### D.3. Operational Risk

Bangladesh Bank defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This operational risk also includes legal risks but not strategic and reputational risks. However, the audit committee of the board subsequently reviews the reports of the internal control and compliance division which should enable the bank to mitigate operational risk.

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)

EC Securities Limited  
Credit Rating Ltd



Mohammad Mizaur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Platan  
Bldg-2, Tejgaon Centre Road, Mirpur 10, Dhaka-100

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC  
Head Office, Dhaka.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



### D.3.1. Anti-Money Laundering Policy

Money laundering is the illegal process of making large amounts of money generated by a criminal activity, such as drug trafficking or terrorist funding, appear to have come from a legitimate source. In broader 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. Hence, Money Laundering risk is defined as the loss of reputation and expenses incurred as penalty for being negligent in prevention of money laundering activities. NCC Bank PLC. has developed guidelines for prevention of money laundering complying with the Money Laundering Prevention Act 2012 and the Money Laundering Prevention Guideline of Bangladesh Bank for the purpose of prevention of money laundering activities. 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. The Money Laundering Prevention (amendment) Ordinance 2008 has been superseded by the Money Laundering Prevention Act 2012, and later by Money Laundering Prevention (Amendment) Act 2015. For mitigating the risks the Bank has a designated Officer at Head Office and Anti Money Laundering Cell at branches, who independently review the transactions of the accounts to verify suspicious transactions. Manuals for prevention of money laundering have been established. Training has been regularly given to the category of officers and executives for developing awareness and skills for identifying suspicious activities. As part of the AML activities, the Bank performs the following:

- I. Fills up the KYC (Know Your Customer) Profile
- II. Prepare and send Cash Transaction Report (CTR) to Bangladesh Bank, if applicable
- III. Prepare and send Suspicious Transaction Report (STR) to Bangladesh Bank, if applicable.

### D.3.2. Internal Control and Compliance (ICC)

NCC Bank PLC. has developed an Internal Control & Compliance Guidelines complying with the Bangladesh Bank Guideline regarding internal control and compliance to ensure the efficiency and effectiveness of activities (Performance Objectives), compliance with applicable laws and regulations (Compliance Objectives) and reliability, completeness and timeliness of financial and management information (Information Objectives). Management, through Internal Control and Compliance Division, controls operational procedure of NCC Bank PLC. According to the Bangladesh Bank guidelines, internal control and compliance functions are jointly performed by Audit & Inspection Department under ICC Division of Head Office. Audit & Inspection conducts inspection of Branches & Department/Divisions of Head Office Department on regular basis & suggests appropriate actions to check the irregularities, if any, found in course of inspection. Offenders are also identified by them in case of deliberated offence & the department reports to the authority for necessary action. In addition, the Board of Directors also monitors the effectiveness of internal control system through the Audit Committee.

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. Internal control can provide reasonable not absolute assurance that the objectives of an organization will be met. Effective internal control implies that the organization generates reliable financial reporting and substantially complies with all laws and regulations that apply to it.

### D.3.3. Information & Communication Technology (ICT) Security System

At present context, ICT becomes an integral part for banking institution in order to provide banking facilities to both urban and rural populations. One common contribution is that it increases productivity and makes the market work more efficiently. As a result, ICT is becoming the largest distribution platform of providing banking service to millions of people in urban and rural as well as remote areas also. 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. To comply with the Guideline on Information & Communication Technology issued by Bangladesh Bank, the Bank has developed an "ICT Policy" as approved by the Board of Directors, specifying the general requirements and responsibilities for protecting the ICT systems.



#### D.4. Other Risks

The bank applies stress testing to ascertain the reaction of the bank under a set of exceptional but plausible assumptions through a series of battery tests. The bank has taken stress testing to quantify the impact of changes in number of risk factors on asset, liabilities, economic & financial systems & on management of credit risk, operational risk etc. The variables include, profit rate, movement of exchange rate etc. Stress testing for credit risk assesses the impact of increase in the level of non-performing loans (NPLs) of the banks. This involves several shocking events.

Reputational risk is another risk faced by most banks which refers to the risk of failure to meet the standards of performances or behaviors mandated by the banks & expected by stakeholders in the way in which business is conducted. It arises from the failure of managing credit, market, liquidity risks etc. It may also arise from non-compliance of social, environmental & ethical standards.

Adaptability risk is a fundamental challenge and a potential source of competitive advantage for every organization. Banks also face adaptability risks to cope up with the up to date needs and wants of the customers. NCCBPLC. provides training and continuous learning programs to upgrade the level of competence and qualification of the employees to the current state of developments to fulfill contemporary needs of the customers.

Regulatory risk includes the risk of loss arising from failure to comply with the laws, regulations or codes applicable to the financial services industry. The regulatory risk function within banks compliance & assurance is responsible for developing & maintaining an appropriate framework of regulatory compliance policies & procedures which is the responsibilities of all the employees & monitored by the compliance & awareness function.

A bank stress test is an analysis conducted under unfavorable economic scenarios designed to determine whether a bank has enough capital to withstand the impact of adverse developments. It focus on a few key risks, such as credit risk, market risk and liquidity risk, to banks' financial health in crisis situations. Stress Testing is an integral part of the Capital Adequacy Framework.

### E. MANAGEMENT AND OTHER QUALITATIVE FACTORS

#### E.1. Corporate Governance

The board of directors of NCCBPLC. comprising of 15 elected board of directors, including the Managing Director & CEO to put forward policy guidelines for the management. It is well structured with a Chairman, one Vice Chairman, Ten directors, two independent directors and a managing director. Currently, Mr. Md. Abdul Bashar is holding the position as the bank's Chairman and supervising the bank's operation and ensuring compliance. Mrs. Sohela Hossain is holding the position of Vice Chairman of the board whereas Mr. M. Shamsul Arefin is holding the position of Managing Director & CEO in the bank.

BoD takes major decisions regarding business strategy, appointing and confirming, annual budgets and so on. In addition, the board also reviews the bank's financial and business performance, business strategy, operational issues etc.

#### E.2. Board Committees

In order to ensure proper accountability and transparency to highest ethical standards, NCCBPLC. has three board committees in place. In broad terms the duties of these committees involve overseeing and directing the operations, performance and strategic direction of the bank. Notable committees include the following.

**Executive Committee (EC):** The Executive Committee is responsible for reviewing policies and guidelines issued by the central bank regarding credit and other aspects of banking industry. The Executive Committee of the Board acts as a supporting body of the board and takes decisions both on policy and business related issues for subsequent endorsement of the board. Executive Committee of the bank consists of six (07) board members and is currently chaired by Mr. S.M. Abu Mohsin.

**Audit Committee (AC):** The functions of Audit Committee include meeting with the external auditors for the purpose of carrying on Annual Audit and providing them with recommendations on the overall audit plan, communicating with management regarding audit, reviewing and approving



financial reports etc. The findings of the ICC division audit unit are regularly placed to the Audit Committee as per ICC guidelines. The audit committee of NCCBPLC. is formed with five (05) members and is chaired by Mr. Md. Obayed Ullah Al Masud.

**Risk Management Committee (RMC):** The Risk Management Committee of the Board regularly reviews risk factors related to the operations of the Bank. 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 record keeping 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. Currently, the committee consists of five (05) members and is led by Alhaj Md. Nurun Newaz.

### E.3. Senior Management

Apart from functional departments, NCCBPLC. has established various committees with specific objectives to manage the bank's affairs more efficiently and effectively, and to ensure compliance with Bangladesh Bank's guidelines. Notable committees include the following.

**Senior Management Committee (SMT):** NCCBPLC.'s senior management committee consists of 09 members and is headed by the Managing Director and CEO of the bank, Mr. M. Shamsul Arefin. This is the highest policy making body at the management level comprising all the members of the Senior Management Team of the Bank. The committee sits on regular intervals and considers important issues for immediate solution.

**Asset Liability Committee (ALCO):** Another vital committee of the Management primarily engaged in managing asset-liability position of the Bank to ensure that adequate liquid fund is available for present and immediate future investment. The committee has distinct responsibilities to manage liquidity and related risks by measuring/monitoring the liquidity position and risk, screening interest rate gap and yield curve shift, evaluate and manage diversification of business etc.

**Head Office Credit Committee (HOCC):** Head Office Credit Committee (HOCC) considers all business proposals as per its mandate or the term of reference for onward recommending to the Board or Management for approval. It has the authority to reject any such proposal if not found in order or may ask for additional information or data for review.

**Taskforce Recovery of classified loans:** Under the leadership of the MD and CEO this special committee continuously examines all slow moving and portfolio under various stages of non-performing and suggests strategies for recovery and corrective measures.

In addition to the above stated committees the bank has some other committees such as Investment Management Committee, Purchase Committee, BASEL Unit, Settlement of NPL Committee and many other committees are in place in order to assist the smooth running of the bank's operation.

### E.4. Human Resources

Human capital is the main driving force that moves all other factors to obtain desired direction to fulfill expectations of the authority and it is important to satisfy the employees by meeting their needs through skilled and personalized services. The bank recruits both fresher from different backgrounds as well as experienced personnel in order to bring about diversity; knowledge and industry know how in the running of the bank. In total of 2,469 employees are employed by the bank at different operation level as on December 31, 2023. To encourage the employees, NCCBPLC. provides different types of benefits such as attractive compensation packages, career growth opportunities, annual increments, etc. are provided to keep the workforce motivated.

#### E.4.1. Training & Development

Providing continuous training and development opportunities to its employees in order to achieve the bank's goals is one of the core beliefs of NCCBPLC. During the year Training Institute has arranged a number of training courses as per training schedule approved by the Board of Directors Apart from that, the bank has nominated officers/executives to various training programs, seminars and workshops organized by the institutes like Bangladesh Bank, BIBM, BBTA and others.



## E.5. Information Technology

The role and importance of information technology in the current banking industry is unmatched and its innovation is continuously adding value to the user. The bank runs its day to day daily operations in an automated platform to render prompt and accurate services to the customers. Under its competent Head, IT division is showing commendable results in this regard. In order to ensure uninterrupted and sophisticated service, implementation of a robust Core Banking Software (CBS) is very important. Presently, all the branches of NCCBPLC. are fully aligned and Core Banking Software (CBS) is centralized throughout the branches. However, all the branches of NCCBPLC. are well equipped with online facilities. NCCBPLC. has already started sending balance confirmation through SMS to their valued account holders through cell phones at end of each month. It also has Net Banking facility for its customers. Moreover, ATM services are available at door step of clients providing 24/7 nonstop services. In addition, NCCBPLC. is improving its services towards its stakeholders.

## CORPORATE INFORMATION

### Board of Directors

Mr. Md. Abdul Bashar  
Mrs. Sohela Hossain  
Mr. S.M. Abu Mohsin  
Alhaj Md. Nurun Newaz  
Mr. A S M Mainuddin Monem  
Mr. Md. Abdul Awal  
Mr. Abdus Salam  
Mr. Amjadul Ferdous Chowdhury  
Ms. Tanzina Ali  
Mr. Khairul Alam Chaklader  
Mr. Md. Moinuddin  
Mr. Mohammad Sazzad Un Newaz  
Mr. Md. Obayed Ullah Al Masud  
Mr. Meer Sajed-Ul-Basher, FCA  
Mr. M. Shamsul Arefin

Chairman  
Vice Chairman  
Director  
Director  
Director  
Director  
Director  
Director  
Director  
Director  
Director  
Independent Director  
Independent Director  
Managing Director & CEO

### Senior Management Team

Mr. M. Shamsul Arefin  
Mr. Md. Zakir Anam  
Mr. Md. Mahbub Alam  
Mr. Mohd. Rafat ullah Khan  
Mr. Mohammed Mizanur Rahman FCA  
Mr. Mhammed Anisur Rahman  
Mr. Md. Monirul Alam  
Mr. Mohammed Ridwanul Hoque  
Mr. Syed Hasnain Mamun

Managing Director & CEO  
Deputy Managing Director  
Deputy Managing Director  
Deputy Managing Director  
Sr. Executive Vice President & CFO  
Sr. Executive Vice President & CIO  
Sr. Executive Vice President & Company Secretary  
Executive Vice President  
Senior Vice President

### Equity Structure

Sponsors/Directors	36.90%
Institutions	23.66%
Non-Residence Bangladeshi	0.06%
General Shareholders	39.38%

### Corporate Office

13/1 - 13/2, Toyenbee Circular Road, Motijheel C/A  
Dhaka-1000, Bangladesh  
PABX: 8802-223381903-4, 8802-223383981-3  
Web: www.nccbank.com.bd

**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited



**Auditor**

**ACNABIN**

Chartered Accountants

DVC: 2404301129AS674435


BDBL Bhaban (Level-13 & 15)

12 Kawran Bazar Commercial Area,  
Dhaka-1215, Bangladesh



  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Teyabhee Circular Road, Motijheel C/A, Dhaka-1000

  
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Mr. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka

  
Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited





## 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

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.
A	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.
B	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), corporate-guaranteed 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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Credit Rating Ltd  
*an Independent House of the Government*

Shams Rang, 104 Park Road, (Flat A1, A2),  
Baridhara, Dhaka -1212.  
☎ +880 2 986 0911, +880 2 986 0897  
✉ +880 2 986 0828  
www.emergingrating.com

**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
**NCC Bank PLC**  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabee Circular Road, Motijheel C/A, Dhaka-1000

**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
**NCC Bank PLC.**

**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
**EC Securities Limited**



## ANNEX-2



Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabee Circular Road, Motipaal C/A; Dhaka-1000



Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.



M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

**Independent Auditor's report and Financial Statements  
of  
National Credit and Commerce Bank PLC.  
For the year ended 31 December 2024**

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Teyabes Circular Road, Moulbart C/A, Dhaka-1000

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

  
Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited



**ACNABIN**  
Chartered Accountants

BDBL Bhaban (Level-13 & 15)  
12 Kawran Bazar Commercial Area  
Dhaka-1215, Bangladesh.

*Fahim*  
**Fahim Ahasan Choudhury**  
Chief Executive Officer (CO)  
EC Securities Limited

Telephone: (+88-02) 410 20030 to 35 (Level-13)  
(+88-02) 410 10382 to 84 (Level-15)  
Facsimile: (+88-02) 410 20036  
E-mail: <acnabin@bangla.net>, Web: www.acnabin.com

## **Independent Auditor's Report To the Shareholders of National Credit and Commerce Bank PLC.**

### **Report on the Audit of the Consolidated and Separate Financial Statements**

#### **Opinion**

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

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank present fairly, in all material respects, the consolidated financial position of the Group and the separate financial position of the Bank as at 31 December 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as explained in note # 2 and other applicable laws and regulations.

#### **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), rules and regulations issued by Bangladesh Bank and 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 year. 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 on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.



Branch Office: Jahan Building No.7 (1st Floor, North Side), 59 Agargaon Commercial Area, Chattogram-4100, Bangladesh.  
Tel: (+88-031) 333317352, Fax: (+88-031) 333317353, E-mail: <acnabin.ctg@acnabin-bd.com>, Web: www.acnabin.com

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/12, Tejgaon Circular Road, Dhaka-100

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Sharfui Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

*Fahim Ahasan Choudhury*  
Chief Executive Officer (CC)  
EC Securities Limited

Description of key audit matters	Our response to key audit matters
<b>1. Measurement of provision for loans and advances</b>	
<p>The process for estimating the provision for loans and advances portfolio associated with credit risk is significant and complex.</p> <p>For the individual analysis, provisions consider the estimates of future business performance and the market value of the collateral provided for credit transactions.</p> <p>For the collective analysis, these provisions are manually processed that deals with voluminous databases, assumptions and calculations for the provision estimates of complex design and implementation.</p> <p>At year end, the Group reported total gross loans and advances of BDT 242,083 million (2023: BDT 230,985 million) and provision for loans and advances of BDT 16,690 million (2023: BDT 13,519 million). On the other hand, the Bank reported loans and advances of BDT 240,246 million (2023: BDT 228,697 million).</p> <p>We need to focus on the following significant judgements and estimates may give rise to material misstatement or management bias:</p> <ul style="list-style-type: none"> <li>Completeness and timing of recognition of loss events in accordance with criteria set out in relevant BRPD and other relevant Circulars issued by Bangladesh Bank;</li> <li>For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows.</li> </ul> <p>Provision measurement is primarily dependent upon key assumptions relating to the probability of default, ability to repossess collateral, and recovery rates.</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>Testing of the credit appraisal, loan disbursement procedures, monitoring and provisioning process;</li> <li>Identification of loss events, including early warning and default warning indicators; and</li> <li>Reviewing the quarterly Classification of Loans (CL).</li> </ul> <p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p> <ul style="list-style-type: none"> <li>Reviewed the adequacy of the Bank's general and specific provisions;</li> <li>Assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information;</li> <li>Assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines; and</li> <li>Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</li> </ul> <p>For consolidation purposes we relied on the audited financial statements in the case of NCCB Securities and Financial Services Ltd. And NCCB Capital Ltd. The relevant figures of the subsidiaries are not material in the context of the Group as a whole.</p>
See note # 9 and 15 to the financial statements	

**bakertilly**  
NETWORK MEMBER

*Mohammed Mizanur Rahman FCA*  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabhai Circular Road, Motijheel C/A, Dhaka-1000

*Md. Monirul Alam, FCS*  
DMD & Company Secretary  
NCC Bank PLC.

*M. Shamsul Arefin*  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

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Chartered Accountants

Fahim Ahasan Choudhury

Chief Executive Officer (CC)

EC Securities Limited

Description of key audit matters	Our response to key audit matters
<b>2. Valuation of Treasury Bills and Treasury Bonds</b>	
<p>The classification and measurement of Treasury Bills and Treasury Bonds require judgment and complex estimates.</p> <p>In the absence of a quoted price in an active market, Treasury Bill and Treasury Bond's fair value is determined using Bangladesh Bank's guidelines and complex valuation techniques that may take into consideration direct or indirect unobservable market data and complex pricing models.</p>	<p>We assessed the processes and controls put in place by the Bank to identify and confirm the existence of Treasury Bills and Treasury Bonds.</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the treasury bills and bonds valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments.</p> <p>We 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.</p> <p>Finally, we assessed the appropriateness and presentation of disclosures in accordance with the Bangladesh Bank guidelines.</p>
See note # 8 to the financial statements	
<b>3. Measurement of deferred tax assets and liabilities</b>	
<p>The Bank disclosed deferred tax assets and deferred tax liabilities of BDT 472 million (BDT 25 million in 2023) and BDT 1,272 million (BDT 696 million in 2023) respectively as of 31 December 2024.</p> <p>Significant judgment is required in relation to deferred tax assets, and liabilities as their recoverability and adjustment are dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding, and evaluated the design, the operational effectiveness of the Bank's key controls over the recognition and measurement of deferred tax assets &amp; liabilities and the assumptions used in estimating the Bank's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We involved tax specialists in assessing key assumptions, controls, recognition, and measurement of deferred tax assets and liabilities.</p> <p>Finally, we assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>
See note # 15.4.1 to the financial statements	

Description of key audit matters	Our response to key audit matters
<b>4. Impairment Assessment of Investment in Unquoted Shares</b>	
The fair value of unquoted shares and bonds, particularly any impairment, is determined using valuation procedures that may take into account direct or indirect unobservable market data and so call on a high degree of judgment when there isn't a quoted price in an active market.	<p>We have evaluated the procedures and safeguards implemented by the Company to ensure that appropriate due diligence is conducted before making any significant investment decisions.</p> <p>We evaluated a sample of investments as of 31 December 2024, and we compared our findings with the value that was documented.</p> <p>Lastly, we evaluated the disclosures' appropriateness and presentation in comparison to Bangladesh Bank requirements and pertinent accounting standards.</p>
See note # 8 to the financial statements	
<b>5. IT systems and controls</b>	
<p>The Bank's key financial accounting and reporting processes are significantly dependent on the automated controls over the Bank's information systems. As such that there exist risks that gaps in the IT control environment, including automated accounting procedures, IT dependent manual controls and controls preventing unauthorized access to systems and data could result in the financial accounting and reporting records being materially misstated.</p> <p>The IT systems and controls, as they impact the financial recording and reporting of transactions, is a key audit matter.</p>	<p>We performed audit procedures to assess IT systems and controls over financial reporting, which included the followings:</p> <ul style="list-style-type: none"> <li>• Testing the sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access, system change management and computer operations.</li> <li>• Assessing the management's evaluation of access rights granted to applicants relevant to financial accounting and reporting systems and tested resolution of a sample of exceptions.</li> <li>• Assessing the operating effectiveness of controls over granting, removal and appropriateness of access rights.</li> <li>• Testing of specific application controls for key financial reporting controls.</li> </ul>

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**ACNABIN**  
Chartered Accountants

*M. Hasan*  
Fahim Hasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

## Other information

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

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

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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## 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 the separate financial statements of the Bank in accordance with IFRSs as explained in note # 2, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991 as amended and the Bangladesh Bank Regulations require the management to ensure effective internal audit, internal control and risk management functions of the Bank. The management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

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

*M. Mizanur Rahman*  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabee Circular Road, Motijheel C/A; Dhaka-1000

*Md. Monirul Alam*  
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NCC Bank PLC

*M. Shamsul Arefin*  
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**ACNABIN**  
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*Fahim Ahasan Choudhury*  
Chief Executive Officer (CC)  
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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 the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group 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.



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NETWORK MEMBER

*Mohammed Mizanur Rahman FCA*  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhawan  
13/1-2, Teyanboe Circular Road, Morijheel C/A; Dhaka-1000

6  
*Md. Monirul Alam, FCS*  
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NCC Bank PLC.

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Head Office, Dhaka.



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Chartered Accountants

*Fahim*  
**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

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 2020, the Bank Company Act, 1991 (as amended up to date) and the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the consolidated financial statements of the Group and the separate financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
  - (a) internal audit, internal control and risk management arrangements of the Group and the Bank as disclosed in 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 its related entities other than matters disclosed in these financial statements;
- (iii) Consolidated financial statements of the Bank include two subsidiaries, namely NCCB Securities and Financial Services Ltd. and NCCB Capital Ltd. which have been audited by Hoda Vasi Chowdhury & Co., Chartered Accountants and have been properly reflected in the consolidated financial statements;
- (iv) in our opinion, proper books of accounts as required by law have been kept by the Bank so far as it appeared from our examination of those books;
- (v) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (vi) the consolidated balance sheet and consolidated profit and loss account of the Group and the separate balance sheet and separate profit and loss account of the Bank together with the annexed notes dealt with by the report are in agreement with the books of account and returns;





**ACNABIN**

Chartered Accountants

- (vii) the expenditures incurred were for the purpose of the Group's and the Bank's business for the year;
- (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 well as related guidance issued by Bangladesh Bank;
- (ix) adequate provisions have been made for advance and other assets which are in our opinion, doubtful of recovery;
- (x) the information and explanations required by us have been received and found satisfactory;
- (xi) we have reviewed over 80% of the risk-weighted assets of the Bank and spent over 7,600 person hours; and
- (xii) Capital to Risk-weighted Assets Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year.

Dated, Dhaka

30 APR 2025

**ACNABIN, Chartered Accountants**

Registration # CAF-001-012

**Muhammad Aminul Hoque FCA**

Partner

ICAB Enrollment No # 1129

DVC No: 2504301129 AS332382

**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
FC Securities Limited

**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

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Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhawan  
13/1-2, Teyashree Circular Road, Motijheel C/A, Dhaka-1000

**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
NCC Bank PLC.

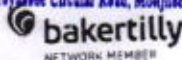


**National Credit and Commerce Bank PLC. and Its Subsidiaries**  
**Consolidated Balance Sheet**  
**As at 31 December 2024**

	Note	2024 Taka	2023 Taka
<b>PROPERTY AND ASSETS</b>			
Cash	5(a)	17,343,428,334	13,236,965,584
In hand (including foreign currencies)		3,398,085,511	2,522,237,298
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)		13,945,342,823	10,714,728,286
Balance with other banks and financial institutions	6(a)	1,850,729,941	10,411,012,211
In Bangladesh		1,365,736,516	8,353,590,410
Outside Bangladesh		484,993,425	2,057,421,801
Money at call and short notice	7	765,700,000	1,817,300,000
Investments	8 (a)	77,015,350,280	55,262,898,749
Government		65,916,747,074	42,594,687,770
Others		11,098,603,206	12,668,210,979
Loans and advances/investments	9(a)	242,082,668,135	230,984,677,002
Loans, cash credits, overdrafts, etc./investments		229,504,421,447	219,673,070,722
Bills purchased & discounted		12,578,246,688	11,311,606,280
Fixed assets including premises, furniture and fixtures	10(a)	3,500,362,785	3,039,510,488
Other assets	11(a)	4,905,923,069	4,440,108,107
Non-banking assets	12	2,750,514	127,773,014
<b>TOTAL ASSETS</b>		<b>347,466,913,058</b>	<b>319,320,245,155</b>
<b>LIABILITIES AND CAPITAL</b>			
Liabilities			
Borrowings from other banks, financial institutions and agents	13 (a)	20,316,815,660	35,377,764,390
Deposits and other accounts	14 (a)	256,651,079,123	220,949,124,939
Current deposits/Mudaraba current deposit and other accounts		35,884,334,882	35,318,408,190
Bills payable		6,093,137,237	6,428,436,722
Savings bank/Mudaraba savings bank deposits		34,177,530,659	31,926,820,849
Fixed deposits/Mudaraba term deposits		128,146,321,299	101,135,847,318
Time deposits/Mudaraba time deposit		52,349,755,046	46,139,611,861
Other liabilities	15(a)	39,863,527,087	32,163,922,936
NCC Bank Subordinated and Perpetual Bonds	16(a)	5,800,000,000	6,600,000,000
Non-Convertible Subordinated Bonds		800,000,000	1,600,000,000
Perpetual Bonds		5,000,000,000	5,000,000,000
<b>TOTAL LIABILITIES</b>		<b>322,631,421,871</b>	<b>295,090,812,265</b>
Shareholders' equity			
Paid up capital	17.2	11,104,230,950	11,104,230,950
Statutory reserve	18	11,104,230,950	11,104,230,950
General reserve	19(a)	10,993,285	10,669,712
Non-controlling (Minority) interest	17.8	209	209
Other reserve including assets revaluation reserve	20	533,717,079	361,879,410
Foreign currency translation gain/(loss) reserve	21.3	7,128,607	3,297,082
Actuarial gain/(loss) on defined benefit plans	20.2	(110,279,313)	-
Surplus in profit and loss account	21(a)	2,185,469,422	1,645,124,578
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>24,835,491,188</b>	<b>24,229,432,890</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>347,466,913,058</b>	<b>319,320,245,155</b>
		<b>22.37</b>	<b>21.82</b>

NET ASSETS VALUE PER SHARE

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
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DMD & Company Secretary  
NCC Bank PLC.



M. Shamsul Arefin  
Managing Director  
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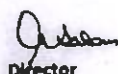


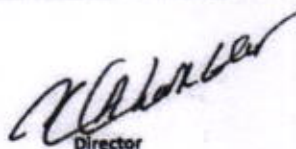
**ACNABIN**  
Chartered Accountants

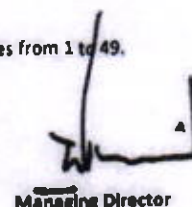
		2024	2023
		<u>Taka</u>	<u>Taka</u>
<b>OFF BALANCE SHEET ITEMS:</b>			
Contingent liabilities			
Acceptances and endorsements	22.1	34,694,658,193	31,148,249,078
Letters of guarantee	22.2	43,038,558,124	44,321,940,502
Letters of credit issued	22.3	44,672,855,296	30,317,699,504
Bills for collection	22.4	13,521,078,572	10,552,007,552
Other commitments			17,524,740
Export development fund (EDF)			
<b>TOTAL OFF BALANCE SHEETS ITEMS INCLUDING CONTINGENT LIABILITIES</b>		<b>135,927,150,185</b>	<b>116,357,421,376</b>

These financial statements should be read in conjunction with the annexed notes from 1 to 49.

  
Chairman

  
Director

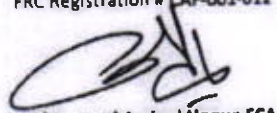
  
Director

  
Managing Director

See annexed auditor's report to the Shareholders of the date.

Dated, Dhaka  
30 April 2025


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

  
Muhammad Aminul Hoque FCA  
Partner  
Enrolment number: 1129

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Fahim Ahasan Choudhury  
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EC Securities Limited

  
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**National Credit and Commerce Bank PLC. and Its Subsidiaries**  
**Consolidated Profit and Loss Account**  
**For the year ended on 31 December 2024**

	Note	2024 Taka	2023 Taka
Interest/profit income	24(a)	23,197,412,529	17,380,941,256
Less: Interest paid/profit shared on deposits and borrowings	25(a)	17,024,220,901	11,795,171,463
Net interest/profit income		6,173,191,628	5,585,769,793
Income from investments in shares & securities etc.	26(a)	7,527,359,411	5,124,803,926
Commission, exchange and brokerage	27(a)	2,940,569,602	2,744,289,260
Other operating income	28(a)	1,168,651,229	1,230,562,571
Total operating income		17,809,771,870	14,685,425,550
Salary and allowances	29(a)	3,918,203,258	3,553,945,648
Rent, taxes, insurance, electricity etc.	30(a)	564,589,882	615,660,192
Legal expenses	31(a)	22,818,550	22,197,567
Postage, stamp, telecommunication etc.	32(a)	74,629,664	55,940,210
Stationery, printing, advertisement etc.	33(a)	113,623,909	89,321,132
Managing Director's salary and allowances	34	10,858,579	23,753,875
Director's fees & other meeting related expenses	35(a)	5,492,755	3,909,779
Auditors' fees	36(a)	782,000	695,750
Charges on loan losses		81,998,970	298,668,323
Repairs, maintenance, amortization and depreciation of bank's assets	37(a)	579,569,259	493,651,470
Other expenses	38(a)	1,191,149,480	1,187,776,849
Total operating expenses		6,563,716,306	6,345,520,796
Profit before provision		11,246,055,565	8,339,904,754
Provision for loans and advances/investments		5,069,663,327	3,017,213,736
Specific provision	15.5.1(a)	5,465,039,558	3,176,208,211
General provision	15.5.1(b)	139,320,104	112,123,488
Special general provision COVID-19	15.5.1(c)	(534,696,334)	(271,117,963)
Provision for off-balance sheet exposures	15.5(d)	(92,412,246)	77,235,347
Provision for off-shore banking unit	15.5(e)	(3,749,142)	25,165,088
Provision for investment fluctuation in shares & Others	8.3(a)	1,042,081,901	288,491,791
Provision for other assets	15.2	121,252,602	73,900,000
Provision for nostro accounts	15.9	-	-
Total provisions		6,136,836,442	3,482,005,962
Profit after provision for loans & advances and others items		5,109,219,123	4,857,898,793
Contribution to NCC Bank's CSR Fund	15.7	30,000,000	30,000,000
Profit before tax		5,079,219,123	4,827,898,793
Provision for tax		2,752,437,758	2,530,209,366
Current tax	15.4	2,621,914,526	2,471,148,970
Deferred tax expense/(income)	15.4.1	130,523,232	59,060,396
Net Profit after tax		2,326,781,365	2,297,689,427
Attributable to:			
Shareholders' of the bank		2,326,781,365	2,297,689,427
Non-controlling (Minority) interest/profit		2,326,781,365	2,297,689,427
Balance of profit brought forward from last year	21.2	312,616,854	388,493,331
Add: Net Profit after tax for the year		2,326,781,365	2,297,689,427
Total profit available		2,639,398,229	2,686,182,758
Appropriations:			
Statutory reserve		-	528,772,900
Interest on perpetual bonds		500,000,000	500,000,000
Start-up fund	15.11	23,235,689	22,948,364
General reserve		323,573	287,649
Retained earnings		523,559,262	1,052,008,913
Earnings per share (EPS)	44(a)	2.10	2.07

These financial statements should be read in conjunction with the annexed notes from 1 to 49

Dated, Dhaka  
30 April 2025

Director

Director

Managing Director

See annexed auditor's report to the Shareholders of the date.

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

Muhammad Anisul Haque FCA  
Partner  
Enrolment number: 1129

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Teyrabee Circular Road, Morichhat C/A., Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsur Raza FCA  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

*M. Shamsul Arefin*  
**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

**National Credit and Commerce Bank PLC. and its Subsidiaries**  
**Consolidated Cash Flow Statement**  
**For the year ended on 31 December 2024**

	Note	2024 Taka	2023 Taka
<b>A) Cash flows from operating activities</b>			
Interest/profit receipts		28,906,111,334	22,095,605,539
Interest/profit payments		(16,065,962,048)	(11,733,409,082)
Dividend receipts		268,671,405	134,688,870
Fees & commission receipts		1,958,023,924	1,727,347,196
Recoveries of loans previously written off		215,446,276	318,727,173
Cash paid to employees		(3,981,204,850)	(3,661,174,426)
Cash paid to suppliers		(415,733,179)	(365,856,258)
Income taxes paid		(2,699,531,541)	(2,417,777,255)
Receipts from other operating activities	39(a)	1,929,656,016	1,925,026,148
Payments for other operating activities	40(a)	(1,426,736,312)	(1,812,180,056)
<b>Operating cash flow before changes in operating assets and liabilities</b>		<b>8,688,741,025</b>	<b>6,210,997,850</b>
<b>Increase/(Decrease) in operating assets &amp; liabilities:</b>			
Purchase & sale of trading securities		(14,259,824,744)	2,523,784,515
Loans and advances to customers (Other than banks)		(11,179,990,103)	(18,970,704,047)
Other assets	41(a)	426,174,050	(2,213,427,877)
Deposits and borrowings from other banks		(13,493,374,075)	2,200,540,893
Deposits from customers (Other than banks)		32,710,403,125	18,126,787,476
Other liabilities account of customers		(1,258,142,135)	701,629,133
Other liabilities	42 (a)	1,510,124,683	1,127,754,630
<b>Net Cash receipts from operating activities</b>		<b>3,144,111,826</b>	<b>9,707,362,573</b>
<b>B) Cash flows from investing activities</b>			
Proceeds from sale of Shares		382,920,248	112,325,637
Payment for purchase of Shares		(448,312,293)	(668,124,636)
Investment in securities		(7,630,387,025)	(4,173,626,589)
Purchase of property, plant and equipment		(224,661,731)	(185,253,137)
Sales proceeds of fixed assets		597,666	5,471,527
<b>Net cash used in Investing activities</b>		<b>(7,919,843,135)</b>	<b>(4,909,207,198)</b>
<b>C) Cash flows from financing activities</b>			
Borrowings from other bank's, financial institutions and Others		1,395,169,118	(8,239,442,890)
Issue/(redemption) of non-convertible subordinated bonds		(800,000,000)	(800,000,000)
Issue of NCC Bank perpetual bonds		(1,325,530,153)	(502,324,986)
Dividend paid		(730,361,035)	(9,541,767,876)
<b>Net cash receipts/(payments) from financing activities</b>		<b>(5,506,092,344)</b>	<b>(4,743,612,501)</b>
<b>D) Net (decrease)/ increase in cash and cash-equivalents (A+B+C)</b>		<b>3,831,525</b>	<b>(9,482,007)</b>
<b>E) Effects of exchange rate changes on cash and cash-equivalents</b>		<b>25,474,291,896</b>	<b>30,227,386,404</b>
<b>F) Cash and cash-equivalents at the beginning of the year</b>		<b>19,972,031,077</b>	<b>25,474,291,896</b>
<b>G) Cash and cash-equivalents at the end of the year (D+E+F)</b>	43(a)	<b>23,803,323,601</b>	<b>46,219,675,693</b>
<b>Net Operating Cash Flows Per Share</b>		<b>2.83</b>	<b>8.74</b>

These financial statements should be read in conjunction with the annexed notes from 1 to 19.

*[Signature]*  
Chairman

*[Signature]*  
Director

*[Signature]*  
Director

*[Signature]*  
Managing Director

Dated: Dhaka  
30 April 2025

*[Signature]*  
**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
**NCC Bank PLC**  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabate Circular Road, Mirjapur C/A, Dhaka-1000

*[Signature]*  
**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
**NCC Bank PLC.**

*[Signature]*  
**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

**National Credit and Commerce Bank PLC. and its Subsidiaries**  
**Consolidated Statement of Changes In Equity**  
**For the year ended on 31 December 2024**

Particulars	Paid up capital	Statutory reserve	General reserve	Other reserve including asset revaluation reserve	Actuarial measurement gain/(loss)	F.C Translation reserve	Non-controlling (Minority) Interest	Surplus in profit and loss account	Total
Balance as on 01 January 2024	11,104,230,950	11,104,230,950	10,669,712	361,879,410	-	3,297,082	209	1,645,124,578	24,229,432,890
Transferred from revaluation reserve against depreciation on revaluation of fixed assets	-	-	-	(1,705,440)	-	-	-	1,705,440	-
Transferred from Deferred tax liability agt. reverse deferred tax on revaluation on land & building	-	-	-	-	-	-	-	-	-
Revaluation of Govt. securities (treasury bills/bonds) HFT made during the year	-	-	-	173,543,109	-	-	-	-	173,543,109
Gain on sale of Non-banking assets	-	-	-	-	-	-	-	67,925,016	67,925,016
Newly measurement gain/(loss) on defined benefit plans	-	-	-	-	(110,279,313)	-	-	-	(110,279,313)
Currency translation gain/(loss) not recognized in the income statement	-	-	-	-	-	3,831,525	-	-	3,831,525
Non-controlling (Minority) Interest/profit	-	-	-	-	-	-	-	-	-
Bonus share for the year 2023	-	-	-	-	-	-	-	2,326,781,365	2,326,781,365
Net Profit after tax	-	-	-	-	-	-	-	(500,000,000)	(500,000,000)
Interest on perpetual bonds as distributable items	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	323,573	-	-	-	-	(323,573)	-
Transfer to general reserve	-	-	-	-	-	-	-	(23,235,689)	(23,235,689)
Transfer to start-up fund	-	-	-	-	-	-	-	(1,332,507,714)	(1,332,507,714)
Cash dividend for the year 2023	-	-	-	-	-	-	-	2,185,469,422	2,185,469,422
Balance as on 31 December 2024	11,104,230,950	11,104,230,950	10,993,285	533,717,079	(110,279,313)	7,128,607	209	1,645,124,578	24,835,491,188
Balance as on 31 December 2023	11,104,230,950	11,104,230,950	10,669,712	361,879,410	-	3,297,082	209	-	24,229,432,890

**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
**NCC Bank PLC**

Head Office : NCC Bank Bhaban  
13/1-2, Toyaboo Circular Road, Motijheel C/A, Dhaka-1000



**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
**NCC Bank PLC.**

**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

Dated, Dhaka  
30 April 2025

**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
**EC Securities Limited**





**ACNABIN**  
Chartered Accountants

**National Credit and Commerce Bank PLC. and its Subsidiaries**  
**Consolidated Liquidity Statement**  
**(Asset and Liability Maturity Analysis)**  
**As at 31 December 2024**

Amount in Taka

Particulars	Not more than 1 month term	1-3 months term	3-12 months term	1-5 years term	Above 5-years term	Total
<b>Assets:</b>						
Cash	8,365,971,822	-	-	-	8,977,456,512	17,343,428,334
Balances with other banks and financial institutions	700,729,941	-	-	1,150,000,000	-	1,850,729,941
Money at call & short notice	642,400,000	-	-	123,300,000	-	765,700,000
Investments	10,415,575,884	1,808,425,843	6,103,172,567	20,864,198,800	37,823,977,185	77,015,350,280
Loans & advances	39,732,959,290	34,684,782,033	48,211,438,548	64,061,885,882	55,391,602,382	242,082,668,135
Fixed assets including premises, furniture & fixtures	35,072,475	73,248,851	329,619,830	1,034,897,368	2,027,524,262	3,500,362,785
Other assets	818,187,533	1,457,939,248	2,519,978,716	92,554,784	17,262,790	4,905,923,069
Non-banking assets	-	-	-	2,750,514	-	2,750,514
<b>Total assets</b>	<b>60,710,896,945</b>	<b>38,024,395,975</b>	<b>57,164,209,661</b>	<b>87,329,587,348</b>	<b>104,237,823,130</b>	<b>347,466,913,058</b>
<b>Liabilities:</b>						
Borrowing from other banks, financial institutions & agents	10,395,207,225	2,105,905,907	4,595,267,851	2,916,644,651	303,790,026	20,316,815,660
Deposits	45,281,529,540	59,212,377,747	56,960,492,164	55,099,171,306	34,004,371,129	250,557,941,886
Bills payable	6,093,137,237	-	-	-	-	6,093,137,237
Provision & other liabilities	1,207,631,867	1,433,520,538	3,800,699,516	10,862,305,848	22,559,369,318	39,863,527,087
NCC Bank Subordinated and Perpetual Bonds	-	-	800,000,000	-	5,000,000,000	5,800,000,000
<b>Total liabilities</b>	<b>62,977,505,869</b>	<b>62,751,804,192</b>	<b>66,156,459,531</b>	<b>68,878,121,805</b>	<b>61,867,530,473</b>	<b>322,631,421,871</b>
<b>Net liquidity gap</b>	<b>(2,266,608,924)</b>	<b>(24,727,408,217)</b>	<b>(8,992,249,870)</b>	<b>18,451,465,543</b>	<b>42,370,292,656</b>	<b>24,835,491,188</b>

Net result of the liquidity statement represents the 'shareholders' equity' of the bank.

Required CRR amount shown above 5 years term bucket under Cash item as per DOS Circular No-02 dated 29-March 2011 which is highly liquid cash and cash equivalent in accordance with BRPD Circular.

14 dated 25 June 2003.

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabee Circular Road, Motijheel C/A, Dhaka-1000



Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

Dated, Dhaka  
30 April 2025

*[Signature]*

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

*[Signature]*  
Director



*[Signature]*  
Managing Director

**National Credit and Commerce Bank PLC.**  
**Balance Sheet**  
**As at 31 December 2024**

	Note	2024 Taka	2023 Taka
<b>PROPERTY AND ASSETS</b>			
Cash	5	17,343,428,334	13,236,965,584
In hand (including foreign currencies)		3,398,085,511	2,522,237,298
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)		13,945,342,823	10,714,728,286
Balance with other banks and financial institutions	6	1,720,855,949	10,354,383,653
In Bangladesh		1,235,862,524	8,296,961,853
Outside Bangladesh		484,993,425	2,057,421,801
Money at call and short notice	7	765,700,000	1,817,300,000
Investments	8	75,890,759,740	54,675,990,137
Government		65,207,473,524	42,594,687,770
Others		10,683,286,216	12,081,302,367
Loans and advances/investments	9	240,246,437,780	228,696,724,823
Loans, cash credits, overdrafts, etc./investments		227,668,191,092	217,385,118,543
Bills purchased & discounted		12,578,246,688	11,311,606,280
Fixed assets including premises, furnitures and fixtures	10	3,462,535,251	3,023,980,182
Other assets	11	7,524,505,672	7,021,567,417
Non-banking assets	12	2,750,514	127,773,014
<b>TOTAL ASSETS</b>		<b>346,956,973,240</b>	<b>318,954,684,811</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from other banks, financial institutions and agents	13	20,167,367,676	35,147,476,587
Deposits and other accounts	14	257,352,743,366	221,835,114,370
Current deposits/Mudaraba current deposit and other accounts		36,585,999,125	36,204,397,621
Bills payable		6,093,137,237	6,428,436,722
Savings bank/Mudaraba savings bank deposits		34,177,530,659	31,926,820,849
Fixed deposits/Mudaraba term deposits		128,146,321,299	101,135,847,318
Time deposits/Mudaraba time deposit		52,349,755,046	46,139,611,861
Other liabilities	15	38,936,406,878	31,274,484,390
NCC Bank Subordinated and Perpetual Bonds	16	5,800,000,000	6,600,000,000
Non-Convertible Subordinated Bonds		800,000,000	1,600,000,000
Perpetual Bonds		5,000,000,000	5,000,000,000
<b>TOTAL LIABILITIES</b>		<b>322,256,517,921</b>	<b>294,857,075,348</b>
<b>Shareholders' equity</b>			
Paid up capital	17.2	11,104,230,950	11,104,230,950
Statutory reserve	18	11,104,230,950	11,104,230,950
General reserve	19	10,162,348	10,162,348
Other reserve including assets revaluation reserve	20	533,717,079	361,879,410
Foreign currency translation gain/(loss) reserve	20.1	7,128,607	3,297,082
Actuarial gain/(loss) on defined benefit plans	20.2	(110,279,313)	-
Surplus in profit and loss account	21	2,051,264,700	1,513,808,724
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>24,700,455,320</b>	<b>24,097,609,463</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>346,956,973,240</b>	<b>318,954,684,811</b>
<b>NET ASSETS VALUE PER SHARE</b>		<b>22.24</b>	<b>21.70</b>

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
**NCC Bank PLC**  
Head Office : NCC Bank Bhawan  
13/1-2, Toyabon Circular Road, Manikpota C/A, Dhaka-1000



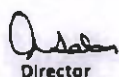
**ACNABIN**  
Chartered Accountants

**OFF BALANCE SHEET ITEMS**

		2024 Taka	2023 Taka
<b>Contingent liabilities</b>			
Acceptances and endorsements	22.1	34,694,658,193	31,148,249,078
Letters of guarantee	22.2	43,038,558,124	44,321,940,502
Letters of credit issued	22.3	44,672,855,296	30,317,699,504
Bills for collection	22.4	13,521,078,572	10,552,007,552
<b>Other commitments</b>			
Export development fund (EDF)			17,524,740
<b>TOTAL OFF BALANCE SHEETS ITEMS INCLUDING CONTINGENT LIABILITIES</b>		<b>135,927,150,185</b>	<b>116,357,421,376</b>

These financial statements should be read in conjunction with the annexed notes from 1 to 49.

  
Chairman

  
Director


  
Director

  
Managing Director

See annexed auditor's report to the Shareholders of the date.

Dated, Dhaka  
30 April 2025

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

  
Muhammad Aminul Haque FCA  
Partner  
Enrolment number: 1129

2504301129AS332302

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabon Circular Road, Motijheel C/A, Dhaka-1000

  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

  
Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

**National Credit and Commerce Bank PLC.**  
**Profit and Loss Account**  
For the year ended on 31 December 2024

	Note	2024 Taka	2023 Taka
Interest/profit income	24	23,119,940,125	17,293,277,510
Less: Interest paid/profit shared on deposits and borrowings	25	17,015,308,621	11,792,671,463
Net interest/profit income		6,104,631,504	5,500,606,047
Income from investments in shares & securities etc.	26	7,437,020,482	5,104,668,903
Commission, exchange and brokerage	27	2,863,521,991	2,666,827,963
Other operating income	28	1,167,359,820	1,229,185,327
Total operating income		17,572,533,797	14,501,288,240
Total operating expenses	29	3,869,259,918	3,507,328,442
Salary and allowances	30	559,203,917	600,970,859
Rent, taxes, insurance, electricity etc.	31	22,818,550	22,197,567
Legal expenses	32	74,057,060	55,349,286
Postage, stamp, telecommunication etc.	33	113,051,178	88,459,822
Stationery, printing, advertisement etc.	34	10,858,579	23,753,875
Managing Director's salary and fees	35	5,225,955	3,508,179
Director's fees & other meeting related expenses	36	632,500	632,500
Auditors' fees		81,998,970	298,668,323
Charges on loan losses	37	569,448,563	491,167,012
Repairs, maintenance, amortization and depreciation of bank's assets	38	1,174,632,783	1,172,031,988
Other expenses		6,481,187,973	6,264,067,853
Total operating expenses		11,091,345,825	8,237,220,387
Profit before provision		4,969,934,480	2,932,334,214
Provision for loans and advances/investments		5,465,039,558	3,176,208,211
Specific provision	15.5(a)	39,591,257	27,243,966
General provision	15.5(b)	(534,696,334)	(271,117,963)
Special general provision COVID-19	15.5(c)	(92,412,246)	77,235,347
Provision for off-balance sheet exposures	15.5(d)	(3,749,142)	25,165,088
Provision for off-shore banking unit	15.5(e)	1,011,088,721	288,491,791
Provision for investment fluctuation in shares & Others	8.3	121,252,602	73,900,000
Provision for other assets	15.2	-	-
Provision for nostro accounts	15.9	6,006,114,415	3,397,126,440
Total provisions		5,085,231,410	4,840,093,947
Profit after provision for loans & advances and others items	15.7	30,000,000	30,000,000
Contribution to NCC Bank's CSR Fund		3,055,231,410	4,810,093,947
Profit before tax		2,731,662,486	2,515,257,517
Provision for tax	15.3	2,601,819,943	2,456,197,121
Current tax	15.4.1	129,842,543	59,060,396
Deferred tax expense/(income)		2,323,568,924	2,294,836,430
Net Profit after tax		181,301,010	259,742,824
Balance of profit brought forward from last year	21.1	2,323,568,924	2,294,836,430
Add: Net Profit after tax for the year		2,504,869,933	2,554,579,254
Total profit available for distribution		-	528,772,900
Appropriations:			
Statutory reserve		500,000,000	500,000,000
Interest on perpetual bonds	15.11	23,235,689	22,948,364
Start-up fund		-	1,051,721,264
General reserve		523,235,689	1,502,857,990
Retained earnings	44	2.09	2.07
Earnings per share (EPS)			

These financial statements should be read in conjunction with the annexed notes from 1 to 49.

Chairman

Director

Director

Managing Director

See annexed auditor's report to the Shareholders of the date.

Dated, Dhaka  
30 April 2025

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabaz Circular Road, Motijheel C/A., Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

ACNABIN, Chartered Accountants  
FRC Registration : CAF-001-012  
  
Muhammad Aminul Hoque FCA  
Partner  
Enrolment number: 1129

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bakertilly  
NETWORK MEMBER

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

**National Credit and Commerce Bank PLC.**

**Cash Flow Statement**

For the year ended on 31 December 2024

	Note	2024 Taka	2023 Taka
<b>A) Cash flows from operating activities</b>			
Interest/profit receipts		28,797,854,434	22,007,941,793
Interest/profit payments		(16,057,049,768)	(11,730,909,082)
Dividend receipts		244,249,580	118,468,271
Fees & commission receipts		1,880,976,313	1,649,885,899
Recoveries on loans previously written off		215,446,276	318,727,173
Cash paid to employees		(3,935,507,925)	(3,616,963,070)
Cash paid to suppliers		(404,045,285)	(355,709,499)
Income taxes paid		(2,665,490,698)	(2,402,825,406)
Receipts from other operating activities	39	1,928,364,607	1,923,648,904
Payments for other operating activities	40	(1,415,076,425)	(1,784,440,453)
<b>Operating cash flow before changes in operating assets and liabilities</b>		<b>8,589,721,109</b>	<b>6,127,824,531</b>
<b>Increase/(decrease) in operating assets &amp; liabilities</b>			
Purchase & sale of trading securities		(14,259,824,744)	2,523,784,515
Loans and advances to customers (Other than banks)		(11,631,711,927)	(19,257,874,486)
Other assets	41	382,740,721	(2,192,729,071)
Deposits and borrowings from other banks		(13,412,534,256)	1,970,253,090
Deposits from customers (Other than banks)		32,526,077,937	18,311,013,123
Other liabilities account of customers		(1,261,507,520)	732,895,020
Other liabilities	42	1,578,806,667	1,178,356,582
<b>Net cash receipts from operating activities</b>		<b>2,511,767,986</b>	<b>9,393,523,305</b>
<b>B) Cash flows from investing activities</b>			
Proceeds from sale of Shares		134,692,479	50,148,868
Payment for purchase of Shares		(351,507,496)	(303,129,067)
Investment in securities (Net off)		(6,921,113,475)	(4,173,626,589)
Purchase of property, plant and equipment		(223,311,188)	(183,238,850)
Sales proceeds of fixed assets		494,950	5,412,677
<b>Net cash used in investing activities</b>		<b>(7,360,744,730)</b>	<b>(4,604,432,961)</b>
<b>C) Cash flows from financing activities</b>			
Borrowings from other bank's, financial institutions and Others		1,395,169,118	(8,239,442,890)
Issue/(redemption) of non-convertible subordinated bonds		(800,000,000)	(800,000,000)
Issue of NCC Bank perpetual bonds		(1,325,530,153)	(502,324,986)
Dividend paid in cash		(730,361,035)	(9,541,767,876)
<b>Net cash receipts/(payments) from financing activities</b>		<b>(5,579,337,779)</b>	<b>(4,752,677,532)</b>
<b>D) Net increase/(decrease) in cash and cash-equivalents (A+B+C)</b>		<b>3,831,525</b>	<b>(9,482,007)</b>
<b>E) Effects of exchange rate changes on cash and cash-equivalents</b>		<b>25,417,663,337</b>	<b>30,179,822,876</b>
<b>F) Cash and cash-equivalents at the beginning of the year</b>		<b>19,842,157,083</b>	<b>25,417,663,337</b>
<b>G) Cash and cash-equivalents at the end of the year (D+E+F)</b>	43	<b>2.26</b>	<b>8.46</b>
<b>Net Operating Cash Flows Per Share</b>			

These financial statements should be read in conjunction with the annexed notes from 1 to 49.

*[Signature]*  
Chairman

*[Signature]*  
Director

*[Signature]*  
Director

*[Signature]*  
Managing Director

Dated, Dhaka  
30 April 2025

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabee Circular Road, Motijheel C/A, Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.



M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

**National Credit and Commerce Bank PLC.**  
**Statement of Changes in Equity**  
**For the year ended on 31 December 2024**

Particulars	Paid up capital	Statutory reserve	General reserve	Other reserve including assets revaluation reserve	Actuarial measurement gain/(loss)	F.C. Translation gain/(loss) reserve	Surplus in profit and loss account	Total
Balance as on 01 January 2024	11,104,230,950	11,104,230,950	10,162,348	361,879,410	-	3,297,082	1,513,808,724	24,097,609,463
Transferred from revaluation reserve against depreciation on revaluation of fixed assets	-	-	-	(1,705,440)	-	-	1,705,440	-
Transferred from Deferred tax liability agt. reverse deferred tax on revaluation on land & building	-	-	-	-	-	-	-	-
Revaluation of Govt. securities (treasury bills/bonds) HFT made during the year	-	-	-	173,543,109	-	-	-	173,543,109
Gain on sale of Non-banking assets	-	-	-	-	-	-	67,925,016	67,925,016
Newly measurement gain/(loss) on defined benefit plans	-	-	-	-	(110,279,313)	-	-	(110,279,313)
Surplus/(deficit) on account of revaluation of Govt. securities (treasury bills/bonds) HTM & HFT transferred to Income A/C	-	-	-	-	-	-	-	-
Currency translation gain/(loss) not recognized in the income statement	-	-	-	-	-	3,831,525	-	3,831,525
Bonus share for the year 2023	-	-	-	-	-	-	2,323,568,924	2,323,568,924
Net Profit after tax	-	-	-	-	-	-	(500,000,000)	(500,000,000)
Interest on perpetual bonds as distributable items	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	(23,235,689)	(23,235,689)
Transfer to start-up fund	-	-	-	-	-	-	(1,332,507,714)	(1,332,507,714)
Cash dividend for the year 2023	-	-	-	-	-	-	-	-
Balance as on 31 December 2024	11,104,230,950	11,104,230,950	10,162,348	533,717,079	(110,279,313)	7,128,607	2,051,264,700	24,700,455,320
Balance as on 31 December 2023	11,104,230,950	11,104,230,950	10,162,348	361,879,410	-	3,297,082	1,513,808,724	24,097,609,463

**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
**NCC Bank PLC**  
Head Office : NCC Bank Bhawan  
13/1-2, Toyman Circular Road, Motijheel C/A, Dhaka-1000



**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
**NCC Bank PLC.**

**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

Dated, Dhaka  
30 April 2025

*[Signature]*  
Director

*[Signature]*  
Director

*[Signature]*  
Managing Director



**ACNABIN**  
Chartered Accountants

**National Credit and Commerce Bank PLC.**  
**Liquidity Statement**  
(Asset and Liability Maturity Analysis)  
As at 31 December 2024

Particulars	Not more than 1 month term	1-3 months term	3-12 months term	1-5 years term	Above 5-years term	Total
<b>Assets:</b>						
Cash	8,365,971,822	-	-	-	8,977,456,512	17,343,428,334
Balances with other banks and financial institutions	570,855,949	-	-	1,150,000,000	-	1,720,855,949
Money at call & short notice	642,400,000	-	-	123,300,000	-	765,700,000
Investments	10,019,560,183	1,808,425,843	6,103,172,567	20,864,198,800	37,095,402,346	75,890,759,740
Loans & advances	39,720,855,855	34,650,575,162	48,022,507,626	62,908,091,441	54,944,407,695	240,246,437,780
Fixed assets including premises, furniture & fixtures	34,883,737	72,871,375	327,921,188	1,002,325,105	2,024,533,847	3,462,535,251
Other assets	817,941,879	1,881,766,235	2,519,978,716	37,556,054	2,267,262,790	7,524,505,672
Non-banking assets	-	-	-	2,750,514	-	2,750,514.00
<b>Total assets</b>	<b>60,172,469,425</b>	<b>38,413,638,615</b>	<b>56,973,580,097</b>	<b>86,088,221,914</b>	<b>105,309,063,189</b>	<b>346,956,973,240</b>
<b>Liabilities:</b>						
Borrowing from other banks, financial institutions & agents	10,359,342,238	2,099,851,028	4,578,673,071	2,825,711,313	303,790,026	20,167,367,676
Deposits	45,983,193,783	59,212,377,747	56,960,492,164	55,099,171,306	34,004,371,129	251,259,606,129
Bills payable	6,093,137,237	-	-	-	-	6,093,137,237
Provision & other liabilities	1,147,174,067	1,429,865,758	3,750,166,206	9,968,790,745	22,640,410,102	38,936,406,878
NCC Bank Subordinated and Perpetual Bonds	-	-	800,000,000	-	5,000,000,000	5,800,000,000
<b>Total liabilities</b>	<b>63,582,847,325</b>	<b>62,742,094,533</b>	<b>66,089,331,442</b>	<b>67,893,673,364</b>	<b>61,948,571,257</b>	<b>322,256,517,921</b>
<b>Net liquidity gap</b>	<b>(3,410,377,900)</b>	<b>(24,328,455,918)</b>	<b>(9,115,751,344)</b>	<b>18,194,548,550</b>	<b>43,360,491,932</b>	<b>24,700,455,320</b>

Net result of the liquidity statement represents the 'shareholders' equity' of the bank.

Required CRR amount shown above 5 years term bucket under Cash item as per DOS Circular No-02 dated 29-March 2011 which is highly liquid cash and cash equivalent in accordance with BRPD Circular-14 dated 25 June 2003.

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
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Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

Dated, Dhaka  
30 April 2025

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

Director

Director


Managing Director

## National Credit and Commerce Bank PLC. & Its Subsidiaries

### Notes to the Consolidated and Separate Financial Statements

As at and for the year ended on 31 December 2024

- 1.1 Status of the Bank**  
The National Credit and Commerce Bank PLC. (NCCBPLC) is a scheduled commercial bank formed under Bank Company Act, 1991 and incorporated as a public banking company, limited by shares on 15th May 1993 with primary objective to carry on all kinds of banking business in and outside Bangladesh. The Bank changed its name from National Credit and Commerce Bank Limited to National Credit and Commerce Bank PLC. (NCCBPLC) as per Bangladesh Bank gazette no- BRPD(LS-1)/745(20)/2023-10767 dated 13 December 2024.  
The registered office of the Bank is located at NCC Bank Bhaban, 13/1-2 Toyenbee Circular Road, Motijheel Commercial Area, Dhaka-1000. It commenced its banking business with 16 branches from 17 May 1993 under the license letter no - BCD(D)200/52-561/93 issued by Bangladesh Bank. Presently the Bank has 129 branches, 9 Sub-branches and 128 ATM all over Bangladesh. The Bank has no overseas branch as at 31 December 2024. It carries out all banking activities through its branches in Bangladesh. The Bank went for initial public offering in 1999 and its share is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited from 28 May 2000 and 16 May 2000 respectively as a publicly traded company.
- 1.1.1 Principal activities**  
The principal activities of the Bank are to provide all kinds of commercial banking services to its customers through its branches following the provisions of the Bank Company Act, 1991 (as amended up to 2023), Bangladesh Bank's directives and directives of other regulatory authorities i.e. accepting customer deposits, lending to retail, small and medium enterprise (SME) and corporate customers, trade financing, lease financing, project financing, issuing letters of credit, interbank borrowing and lending, dealing in government securities etc.
- 1.1.2 Islamic banking units**  
Islamic Banking Unit is a separate business unit of NCC Bank PLC. governed under the rules and guidelines of Bangladesh Bank. The Bank obtained permission for operation of Islamic banking units vide Bangladesh Bank letter no. BRPD (LS-2)/745(20)/2022-6911 dated on 05 July 2022. 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. For procuring funds from depositors, our Islamic Banking follows Al-Wadiah and Mudaraba principles. Our Islamic Banking operation is committed to follow the accounting principles that refrain from interest. Principles for accounting under its Islamic banking umbrella, run through a separate Islamic Banking software namely ABABIL. Separate financial statements of Islamic banking unit are shown in Annexure-O.
- 1.1.3 Offshore banking units**  
Offshore banking unit (OBU) is a separate business unit of NCC Bank PLC. governed under the rules and guidelines of Bangladesh Bank. The Bank obtained permission for operation of offshore banking units located at NCC Bank Bhaban Branch & Agrabad Branch vide Bangladesh Bank letter no. BRPD (P-3)/744(113)/2010-1648 dated on 02 May 2010 and operation of OBU in line with the offshore banking policy issued by Bangladesh Bank vide BRPD circular no. 02 dated 25 February 2019 and amendment thereon. Our Offshore banking unit operation/transactions involve with fully foreign-owned enterprises in EPZs, PEPZs, EZs and FII-tech Parks shall include all normal financial services including accepting deposits, making short term loans/advances and investments, discounting bills, negotiating bills, issuing letter of credit and guarantee etc. In addition OBU discounts/purchase accepted usance/deferred bills against import from abroad and accepted usance/deferred export bills against direct and deemed exports. OBU conducts banking business activities in foreign currencies. Separate financial statements of offshore banking unit are shown in Annexure-P.
- 1.1.4 Information regarding subsidiary**  
The Bank has 02 (Two) fully owned subsidiary companies as at 31 December 2024. One of them is in operation on the reporting date named as NCCB Securities and Financial Services Limited. Although the subscription of another fully owned subsidiary 'NCCB Capital Limited' has completed, full fledged operation of this company is yet to start. Information of subsidiary companies are given below:
- 1.1.4.1 NCCB Securities and Financial Services Limited (NCCBSFSL)**  
NCCB Securities and Financial Services Limited is a subsidiary company of NCC Bank PLC. incorporated as a private company, limited by shares, on April 04, 2010 with the Registrar of Joint Stock Companies and Firms vide certificate of incorporation no.C-83683/10 dated April 04, 2010 under the Companies Act-1994. NCCBSFSL commenced its operation from March 07, 2011. The main objective of the company is to act as a full fledged stock broker & stock dealer to execute buy and sell order and to maintain own portfolio as well as customers' portfolio under the discretion of customers.
- 1.1.4.2 NCCB Capital Limited (NCCBCL)**  
NCCB Capital Limited (NCCBCL) is a subsidiary company of NCC Bank PLC. incorporated as a private company, limited by shares, on April 01, 2010 with the Registrar of Joint Stock Companies and Firms vide certificate of incorporation no.C-83649/10 dated April 01, 2010 under the Companies, Act-1994. The main objective of the company is to provide full fledged merchant banking services like issue management, underwriting, advisory services & as and when regulators permits the company to carry out such activities as per their guidelines. NCCBCL was not in operation till 31 December 2024.

  
**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
**NCC Bank PLC**  
Head Office : NCC Bank Bhaban  
13/1-2, Toyenbee Circular Road, Motijheel C/A., Dhaka-1000

  
**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
**NCC Bank PLC.**

21


  
**M. Shamsul Arafin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

*M. Ahasan*  
**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

2 **Significant accounting policies and basis of preparation of financial statements**  
2.1 **Basis of preparation**

The separate financial statements of the Bank as at and for the year ended 31 December 2024 comprise those of Domestic Banking Unit (Main operations), Off shore Banking Unit (OBU) and Islamic Banking Unit together referred to as 'the Bank'. Consolidated financial statements comprise those of the bank(parent) and its subsidiaries together referred to as 'the group' and individually referred to as 'group entities/subsidiaries'. Financial Statements of the Bank are prepared on a going concern basis under the historical cost convention and in accordance with First Schedule of the Bank Company Act 1991, as amended 2023, BRPD circular no. 14 dated 25 June 2003, other Bangladesh Bank circulars, International Accounting Standards, (IASs) and International Financial Reporting Standards (IFRSs) as adopted by the Financial Reporting Council (FRC) under Financial Reporting Act, 2015, the Companies Act, 1994 and the Bangladesh Securities and Exchange Rules 2020. Wherever appropriate, such principles are explained in succeeding notes.

**Statement of compliance**

The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 and the council adopt IASs & IFRSs as standards vide gadget no-146/FRC/Admin/Gadget/2020/67 dated 02 November 2020 for preparing financial report. The Bank Company Act, 1991 (as amended up to date) was amended to require banks to prepare their financial statements under such IFRS. The consolidated and separate financial statements of the Group and the Bank have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by The Financial Reporting Council (FRC) and the requirements of the Bank Company Act, 1991 (as amended up to date), the rules and regulations issued by Bangladesh Bank (BB), the Companies Act 1994, the Securities and Exchange Rules 2020. In case any requirement of the Bank Company Act, 1991 (as amended up to date), and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs, the requirements of the Bank Company Act 1991 (as amended up to date), and provisions and circulars issued by Bangladesh Bank shall prevail. Material departures from the requirements of IFRSs are as follows:

**i) Presentation of financial statements**

**IFRS/IAS:** As per IAS 1: Presentation of Financial Statements, 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 non-current classification separately in its statement of financial position.

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

**ii) Investment in shares and securities (Equity Share, Mutual Funds etc.)**

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

**Bangladesh Bank:** As per BRPD circular no. 14 dated 25 June 2003 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per net asset value (NAV)/book value of last audited balance sheet respectively. As per instruction of DOS circular letter no. 3 dated 12 March 2015 and 28 June 2015, investment in mutual fund (closed-end) is revalued at lower of cost and (higher of market value and 95% of NAV). As such, provision is made for any loss arising from diminution in value of investments (portfolio basis); otherwise investments are recognized at costs. Provision should be made for any loss arising from diminution in value of investment; otherwise investments are recognized at cost.

**iii) Revaluation gains/losses on Government Securities**

**IFRS:** As per requirement of IFRS 9 where securities will fall under the category of Fair value through Profit and Loss account, any change in the fair value of held for trading assets is recognized through profit and loss account. Where securities are measured 'at fair value through other comprehensive income' then gains or losses shall be recognized in other comprehensive income (OCI), except for impairment gains or losses and foreign exchange gains and losses. The loss allowance arise from impairment shall be recognized in OCI and shall not reduce the carrying amount of financial assets in the Financial Position. Securities designated as amortized cost are measured at effective interest rate method and interest income is recognized through the profit and loss account.

**Bangladesh Bank:** According to Department of Offsite Supervision (DOS) Circular # 05, dated 26 May 2008 and subsequent clarification in DOS Circular # 05, dated 28 January 2009 of Bangladesh Bank, loss on revaluation of Government securities (T-bill/T-bond) which are categorized as held for trading will be charged through Income accounts, but any gain on such revaluation should be recorded under revaluation reserve accounts. However, at the year-end if there is any revaluation gain for any particular held for trading T-bill / T- bonds, such gain can be used to the extent of any revaluation loss for that particular held for trading T-bills/T-bonds. T-bills/T-bonds designated as held to maturity are measured at amortized cost method but interest income / gain should be recognized through revaluation reserve.

*M. Mizanur Rahman*  
**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
131-2, Tryanaboe Circular Road, Manikpuri C/A, Dhaka-1000

**bakertilly**  
NETWORK MEMBER

*Md. Monirul Alam*  
**Md. Monirul Alam, FCS**  
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Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



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Chartered Accountants

*Mu*  
**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

**lv) Provision on loans and advances/investments**

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

**Bangladesh Bank:** As per BRPD Circular # 11 dated 19 July 2022, BRPD Circular # 19, dated 27 December 2012, BRPD Circular # 05, dated 29 May 2013, BRPD Circular #16, dated 18 November 2014, BRPD Circular # 08, dated 02 August 2015, BRPD Circular # 12 dated 20 August 2017, BRPD Circular # 15, dated 27 September 2017 and BRPD Circular # 01, dated 20 February 2018, BRPD Circular # 03 dated 21 April 2019, BRPD circular # 16 dated 21 July 2020, BRPD circular Letter no-63 dated 31 December 2020, BRPD circular # 52 dated 20 October 2020, BRPD Circular # 3 dated 02 February 2023, BRPD Circular # 09 dated 08 April 2024 a general provision at 0.25% to 2% under different categories of unclassified loans (standard and SMA loans) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard loan, doubtful loans and bad losses, should be provided at 20%, 50% and 100% respectively for loans and advances depending on the duration of overdue. Again as per BRPD Circular # 10, dated 18 September 2007 and BRPD Circular # 01, dated 03 January 2018, a general provision at 1% should be provided for all off-balance sheet exposures except general provision against the LC for First Track Power Supply Projects.

**v) Recognition of Interest suspense**

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

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

**vi) Other comprehensive income and appropriation of profit**

**IFRS:** As per IAS 1 other comprehensive income (OCI) is a component of financial statements or the elements of OCI are to be included in a single other comprehensive income statement. IFRS do not require appropriation of profit to be shown on the face of the statement of comprehensive income.

**Bangladesh Bank:** Bangladesh Bank has issued templates for financial statements which will strictly be followed by all banks in Bangladesh. The templates of financial statements issued by Bangladesh Bank neither include other comprehensive income nor are the elements of other comprehensive income allowed to be included in a single other 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.

**vii) Financial instruments - presentation and disclosure**

In several cases Bangladesh Bank guidelines categories, recognize, measure and present financial instruments differently from those prescribed in IFRS 9: Financial Instruments. As such full disclosure and presentation requirements of "IFRS 7: Financial Instrument- Disclosures" and "IAS 32: Financial Instruments-Presentation" cannot be made in the accounts.

**viii) Financial guarantees**

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

**Bangladesh Bank:** As per BRPD 14, financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet items. No liability is recognized for the guarantee except the cash margin.

**ix) 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 on short notice', treasury bills, Bangladesh Bank bills and prize bond are shown as cash and cash equivalents. Money at call on short notice presented on the face of the balance sheet, and treasury bills and prize bond are shown in Investments.

**x) Repo and Reverse Repo transactions**

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

*M*  
**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
**NCC Bank PLC**  
Head Office : NCC Bank Bhawan  
13/1-2, Toyabee Circular Road, Moulvibazar C/A, Dhaka-1000



*Md. Monirul Alam*  
**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
**NCC Bank PLC.**



*M. Shamsul Arefin*  
**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC,  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

*MAM*  
**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

**Bangladesh Bank:** As per BRPD guidelines, 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.

**xi) Non-Banking Assets**

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

**Bangladesh Bank:** As per BRPD 14, there must be stated a face item named as non-banking asset.

**xii) Cash flow statement**

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

**Bangladesh Bank:** As per BRPD 14, cash flow is the mixture of direct and indirect methods.

**xiii) Balance with Bangladesh Bank: (Cash Reserve Requirement)**

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

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

**xiv) Presentation of intangible asset**

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

**Bangladesh Bank:** There is no regulation for intangible assets in BRPD 14.

**xv) Off-balance sheet items**

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

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

**xvi) Loans and advances/investments net of provision**

**IFRS:** Loans and advances/investments should be presented net of provision.

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

**2.2 Going Concern basis of accounting**

The accompanying financial statements have been prepared on a going concern basis that the Bank will continue in operation over 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. Key financial parameters (including liquidity, profitability, asset quality, provision sufficiency and capital adequacy) of the bank continued to demonstrate a healthy trend for a 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 going concern.

**2.3 Basis of consolidation**

The consolidated financial statements include the financial statements of NCC Bank PLC. and its subsidiary companies - NCCB Securities and Financial Services Limited & NCCB Capital Limited. The consolidated financial statements have been prepared in accordance with International Accounting Standard 27: Separate Financial Statements and International Financial Reporting Standards 10-"Consolidated Financial Statements". The Consolidated Financial Statements are prepared to common financial year ending 31 December 2024.

**Subsidiary**

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

**Transactions eliminated on consolidation**

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Profit and loss resulting from transactions is also eliminated on consolidation.

*MAM*  
**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabazar Circular Road, Motijheel C/A, Dhaka-1000



*MAM*  
**Md. Monirul Alam, FCS**  
DMB & Company Secretary  
NCC Bank PLC.



*MAM*  
**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

#### 2.4 Use of estimates and judgments

In the preparation of financial statements, management requires 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. The key items which involve these judgments, estimates and assumptions are discussed below:

##### Impairment losses on loans and advances

In addition to the provision made for loans and advances based on the guidelines of Bangladesh Bank, the Bank reviews its loans and advances portfolio on a quarterly basis to assess whether a further allowance for impairment should be provided in the income statement. Judgments by the management is required in the estimation of these amounts and such estimations are based on assumptions about a number of factors, though actual results may differ resulting in future changes to the provisions.

Other key items where estimates or judgement were involved includes:

- Deferred Tax
- Useful life of fixed assets and right of use of assets
- Revaluation of land & buildings
- Defined benefit obligation-gratuity
- Lease liabilities
- Provision for taxation

#### 2.5 Functional and presentation currency

The financial statements are presented in Bangladeshi Taka which is the Bank's functional currency. The functional currency of the Bank Off-shore banking unit is USD. Financial statements of OBU has been translated into the presentation currency, i.e. Bangladeshi Taka (BDT) following the guidelines of IAS 21: The Effect of Changes in Foreign Exchange Rates.

#### 2.6 Foreign currency transaction/translation

##### a) Foreign currencies transaction/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". Assets and liabilities in foreign currencies at 31 December 2024 have been converted into Taka currency at the closing mid rates of the relevant foreign currencies at that date except "Balances with other Banks and Financial Institutions" which have been converted as per directives of Bangladesh Bank vide its circular no. BRPD(R) 717/2004-959 dated 21 November 2004.

##### b) Commitments

Contingent liabilities / commitments for letters of credit and letters of guarantee denominated in foreign currencies are expressed in BDT at the rates of exchange prevailing on the balance sheet date.

##### c) Translation gains and losses

The resulting exchange transaction gains and losses are included in the profit and loss account, except those arising on the translation.

#### 2.7 Cash flow statement

Cash flow statement has been prepared in accordance with the BRPD Circular No. 14, dated June 25, 2003 Issued by the Banking Regulation & Policy Department of Bangladesh Bank. It reported cash flows during the year classified under operating activities, investing activities and financing activities.

#### 2.8 Liquidity statement

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

- Balance with other banks and financial institutions, money at call and short notice, etc. are shown on the basis of their maturity term;
- Investments are on the basis of their respective maturity;
- Loans and advances / investments are on the basis of their repayment schedule;
- Fixed assets are on the basis of their useful lives;
- Other assets are on the basis of their realization / amortization;
- Borrowing from other banks, financial institutions and agents, etc. are as per their maturity / repayment terms;
- Deposits and other accounts are on the basis of their maturity term and past trend of withdrawal by the depositors;
- Provisions and other liabilities are on the basis of their payment / adjustments schedule.

#### 2.9 Reporting year

These financial statements cover the year from 01 January to 31 December 2024.

#### 2.10 Offsetting

Financial assets and financial liabilities are offset and the net amount reported 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, realize the asset and settle the liability simultaneously.

**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Teyambee Circular Road, Motijheel C/A, Dhaka-1000



**Md. Monirul Alam, FCS**  
FD & Company Secretary  
NCC Bank PLC.



**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

## 2.11 Assets and basis of their valuation

### 2.11.1 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, balances held with Bangladesh Bank & other Banks and FI. Money at call & short notice and price bond which highly liquid financial asset which are subject to insignificant risk of changes in their fair value and are used by the bank management for its short-term commitments.

### 2.11.2 Loans and advances

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

b) Interest is calculated on a daily product basis but charged on quarterly basis and accounted for on accrual basis. Interest on classified loans and advances are kept in suspense account as per Bangladesh Bank instructions and such interest is not accounted for as income until realized from borrowers [please refer Note- 9.11 (x)]. Interest is not charged on bad and loss loans as per guidelines of Bangladesh Bank. Records of such interest amounts are kept in separate memorandum accounts.

c) The Bank are providing concessional interest rate to its good borrowers.

d) Provision for loans and advances is made on the basis of quarter-end review by the management following instructions contained in Bangladesh Bank BRPD Circular # 11 dated 19 July 2022, BRPD Circular # 19, dated 27 December 2012, BRPD Circular # 05, dated 29 May 2013, BRPD Circular #16, dated 18 November 2014, BRPD Circular # 08, dated 02 August 2015, BRPD Circular # 12 dated 20 August 2017, BRPD Circular # 15, dated 27 September 2017 and BRPD Circular # 01, dated 20 February 2018, BRPD Circular # 03 dated 21 April 2019, BRPD circular # 16 dated 21 July 2020, BRPD circular Letter no-63 dated 31 December 2020, BRPD circular # 52 dated 20 October 2020, BRPD Circular # 3 dated 02 February 2023, BRPD Circular # 09 dated 08 April 2024. The provision rates are given below:

Particulars	Standard	SMA	Sub-standard (\$\$)	Doubtful (DF)	Bad & Loss (BL)
Consumer financing - House building	1%	1%	20%	50%	100%
Consumer financing - Loans for Professional & Credit card	2%	2%	20%	50%	100%
Consumer financing - Other than house building, Loans for Professional & Credit card	2%	2%	20%	50%	100%
Small and medium enterprise financing	0.25%	0.25%	5%	20%	100%
Loans to BHs, MBs etc.	1%	1%	20%	50%	100%
Short Term Agriculture/Micro Credit	1%	-	5%	5%	100%
All others credit	1%	1%	20%	50%	100%
Off balance sheet exposure	1%	N/A	N/A	N/A	N/A

e) Loans and advances with no realistic prospect of recovery have been written off against which full provisions are made and legal cases has been initiated. Detailed memorandum records for all such written off accounts are maintained.

### 2.11.3 Investments

All investments on securities are initially recognized at cost, being fair value of the consideration given, including acquisition charges associated with the investment. Premiums are amortized and discounts accreted, using the effective yield method and are taken to discount income. The valuation methods of investments used are:

#### Held to maturity (HTM)

Investments which have 'fixed or determinable payments' and are intended to be 'held to maturity' other than those that meet the definition of 'held at amortized cost-others' are classified as held to maturity. These investments are subsequently measured at present value as per Bangladesh Bank guideline. Investments in securities have been revalued as mark to market as at 31 December 2024. The gain of revaluation from the held to maturity securities has been shown in the statement of changes in equity of 31 December 2024.

#### 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. Investments are measured at fair value and any change in the fair value is recognized in the profit & loss account for the year in which it arises. These investments are subsequently revalued at current market value on weekly basis as per Bangladesh Bank guidelines. Revaluation gain has been shown in revaluation reserve account & revaluation loss has been shown in profit & loss account.

Value of investments has been enumerated as follow:

Item	Initial Recog.	Measurement After Recog.	Records/Charges
Government treasury bills-HTM	Cost	Amortized Cost	Changes in value to equity reserve
Government treasury bills-HFT	Cost	Fair value	Loss to P/L & gain to equity reserve
Government treasury bonds-HTM	Cost	Amortized Cost	Changes in value to equity reserve
Government treasury bonds-HFT	Cost	Fair value	Loss to P/L & gain to equity reserve
Prize bonds	Cost	Cost	Charges to Profit & Loss Account

**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Tejgaon Circular Road, Motijheel C/A, Dhaka-1000



**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
NCC Bank PLC.



**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

#### Investment in listed securities

These securities are bought and held primarily for the purpose of selling them in future or held for dividend income. Unrealized gains are not recognized in the profit and loss account. But provision for diminution in value of investment is provided in the financial statements which market price is below the cost price of investment. Provision against mutual fund calculated as per B.8 DOS Circular No-10 dated 28 June 2015 (Note-0.3).

#### Investment in unquoted securities

Investment in unquoted securities is reported at diminishing value based on NAV of those securities as on date. Adjustment is given for any shortage of book value over cost for determining the carrying amount of investment in unquoted securities.

#### Investment in subsidiary

Investment in subsidiary is accounted for under the cost method of accounting in the Bank's financial statements in accordance with the IRFS-10. Accordingly, investment in subsidiary is stated in the Bank's balance sheet at cost, less impairment losses if any.

#### 2.11.4 Property, plant and equipment

##### Recognition and measurement

All fixed assets except land and buildings/office premises are stated at historical cost which land and building/office premises at revalued amount (whenever applicable) less accumulated depreciation as per IAS -16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non refundable taxes.

##### Subsequent cost

The cost of replacing part of such an item of fixed assets is recognized in the carrying amount of an item of property, plant and equipment if it is probable that the future economic benefits embodied with the part will flow to the company and the cost of the item can be measured reliably. The cost of day to day servicing of fixed asset is recognized in profit and loss as incurred.

##### Capital work in progress

Some development work is under process is recognized and reported under fixed assets as per IAS 16 as capital work in progress until the construction work is completed and the asset is ready for intended use. This asset is stated at cost and depreciation of the asset will be charged from the date of its intended use.

##### Depreciation

Depreciation is charged for the year at the following rates on reducing balance method on all fixed assets other than vehicles and Computer Equipment on which straight line depreciation method is followed and no depreciation is charged on land:

Category of fixed assets	Method of Depreciation	Rate of depreciation
Land	N/A	Nil
Building/Office premises	Reducing balance method	2.50%
Furniture & fixture	Reducing balance method	10% to 20%
Machineries & equipment	Reducing balance method	20%
Computer equipment	Straight line method	20%
Vehicles	Straight line method	20%

a) For additions during the year, depreciation is charged for the remaining days of the year and for disposal, depreciation is charged up to the date of disposal.

b) On disposal of fixed assets the cost and accumulated depreciation are eliminated from the fixed assets schedule and gain or loss on such disposal is reflected in the profit and loss account which is determined with reference to the net book value of the assets and net sale proceeds.

#### 2.11.5 Intangible assets

a) An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the entity and the cost of assets can be measured reliably.

b) Software represents the value of computer application software licensed for use of the Bank, other than software applied to the operation software system of computers. Intangible assets are carried at its cost, less accumulated amortization and any impairment losses. Initial cost comprises license fees paid at the time of purchase and other directly attributable expenditures that are incurred in customizing the software for its intended use.

c) Software is being amortized using the following method and rates:

Category of Intangible assets	Method of Amortization	Rate of amortization
Software	Straight line method	20%

#### 2.11.6 Other assets

##### Provision for other assets

Other assets have been classified as per BRPD circular no- 4 dated 12-04-2022 of Bangladesh Bank and necessary provisions have been made thereon accordingly and for item not covered under the circular, adequate provision have been made considering their recoverability.

**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Teyashor Circular Road, Motijheel C/A, Dhaka-1000



**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
NCC Bank PLC.



**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

*Fahim*  
**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

**2.11.7 Securities purchased under re-sale agreement**

Securities purchased under re-sale agreements are treated as collateralized lending and recorded at the consideration paid and interest accrued thereon. The amount lent is shown as an asset either as loans and advances to customers or loans to other banks.

The difference between purchase price and resale price is treated as interest received and accrued evenly over the life of REPO agreement.

**2.11.8 Receivables**

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

**2.11.9 Inventories**

There are no inventories related measurement for Banks. That's why IAS-2 is not applicable for the Bank.

**2.11.10 Leases**

NCCBL has applied IFRS-16: Leases for the first time with the date of initial application of 01 January 2019. As IFRS 16 supersedes IAS 17: Leases, the bank has made recognition, measurement and disclosure in the financial statements of 2024 both as Lessee and Lessor as per IFRS 16.

**Bank as lessee:**

The bank assesses at initiation of a contract whether the contract is, or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange of consideration, then the bank consider the contract as a lease contract.

The bank as a lessee applies a single recognition and measurement approach for all leases, except for short-term leases, or, and lease of low value of assets. The bank recognizes lease liabilities to make lease payment and right-of-use assets representing the right to use the underlying assets.

If tenor of a lease contract does not exceed twelve months from the date of initiation/application, the bank considers the lease year as short term in line with the recognition threshold of ROU assets as per Fixed Asset policy of the bank. The reason behind considering the materiality threshold of BOT 10 million and above is that the bank operates many ATM booths, sub-branches with short and single contracts; recording of which as ROU assets would inflate the balance sheet both in assets and liabilities. Moreover, frequent changes of those establishments would create misreporting as well as complexity in recording.

**Right-of-use assets (ROU):**

The bank recognizes the right-of-use assets (RoU) at the commencement date of the lease (i.e. the date the underlying asset is available for use). RoU assets are measured at cost less any accumulated depreciation and impairment of losses and adjusted for any measurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct cost incurred, and lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the lease term, or remaining year of the lease term.

The bank assessed all lease contracts live in 2024 and recognized as RoU of assets of all leases, except short term and low value of assets as parameter guided by Bangladesh Bank and Banks' own policy set as per IAS 16 and IFRS 16. As leases under IFRS 16 has been first time adopted by the bank, the bank has followed modified retrospective approach of adoption with the date of initial application of 01 January 2019. Therefore, the bank considered a cut-off date beginning of the year 2024 and reassessed unadjusted advance payment and remaining lease year of each contract, and recognized those in the financial statements for the year ended 31 December 2024 without giving retrospective impact in earlier presentation. The RoU assets are presented in the note 10.1 of these financial statements.

**Lease Liabilities (Bank as a lessee):**

At the commencement of the lease, the bank recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for initial payment), and amount is expected to be paid under residual value of guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the bank and payment of penalties for terminating the lease.

In 2024, the bank reassessed all lease payment of existing contracts for remaining year considering a cut-off date i.e. 01 January 2024. The lease liabilities are presented in the note 15.10 of these financial statements.

**The bank as lessor**

When the Bank acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

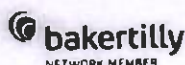
The Bank has no such lease in reporting date.

**2.11.11 Non-banking assets**

Non-banking assets were acquired due to failure of borrowers to repay the loan in time taken against mortgaged property. The Bank has been awarded ownership of few mortgaged properties vide verdict under section 33(7) of the Artharin Adalat Act, 2003.

*Mohammed Mizanur Rahman FCA*  
**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyamoo Circular Road, Motijheel C/A, Dhaka-1000

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*MD. Monirul Alam, FCS*  
**MD. Monirul Alam, FCS**  
DMD & Company Secretary  
NCC Bank PLC.

*M. Shamsul Arefin*  
**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

*Fahim Ahasan Choudhury*  
Chief Executive Officer (CC)  
EC Securities Limited

**2.11.12 Reconciliation of Inter-bank and Inter-branch account**

Accounts with regard to inter-bank (in Bangladesh and outside Bangladesh) are reconciled regularly and there are no material differences which may affect the financial statements significantly.

Un-reconciled entries / balances in case of inter-branch transaction as at the reporting date are not material.

**2.11.13 Materiality and aggregation**

Each material item considered by the management as significant has been displayed separately in the financial statements. No amount has been set off, unless the Bank has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

**2.11.14 Comparative information**

Accounting policies have been consistently applied by the Bank and are consistent with those used in the previous year. Comparative information is rearranged wherever necessary to conform to the current presentation.

**2.12 Share capital**

Ordinary shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets.

**2.13 Statutory reserve**

The Bank Companies Act, 1991 (Amended up to date) requires the bank to transfer not less than 20% of its current year profit before tax to reserve until such reserve equals to Bank's paid up capital.

**2.14 Revaluation reserve**

When an asset's carrying amount is increased as a result of a revaluation, the increased amount credited directly to equity under the heading of revaluation surplus/reserve as per IAS-16: "Property, Plant and Equipment". The Bank revalued the assets of land and buildings last in 2012 which is absolutely own by the Bank and the increased amount transferred to revaluation reserve account accordingly. The tax effects on revaluation gain are measured and recognized in the financial statements as per IAS-12 "Income Tax".

**2.15 Non-controlling (Minority) interest in subsidiary**

Non-controlling (Minority) interest in business is an accounting concept that refers to the portion of a subsidiary corporation's stock that is not owned by the parent corporation. The magnitude of the non-controlling (Minority) interest in the subsidiary company is always less than 50% of outstanding shares; else the corporation would cease to be a subsidiary of the parent. Non-controlling (Minority) interest belongs to other investors and is reported on the consolidated balance sheet of the owing company to reflect the claim on assets belonging to other, non-controlling shareholders. Also, non-controlling (Minority) interest is reported on the consolidated income statement as a share of profit belonging to non-controlling (Minority) shareholders.

**2.16 Deposits and other accounts**

Deposits by customers and banks are recognized when the bank enters into contractual provisions of the arrangements with the counterparties, which is generally on trade date, and initially measured at the consideration received.

**2.17 Borrowings from other banks, financial institutions and agents**

Borrowed fund include call money deposits, borrowings from Bangladesh Bank and other Banks. They are stated in the balance sheet at amounts payable. Interest paid/payable on these borrowings is charged to the profit and loss account. Disclosures on borrowings against REPO are shown in Annexure-J.

**2.18 Basis for valuation of liabilities and provisions**

**2.18.1 Provision for taxation**

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Profit & Loss Account because it excludes items of income or expense that are taxable or deductible. The Bank's liability for current tax is calculated using tax rates that have been enacted or substantively enacted before the date of balance sheet.

Provision for current income tax has been made @ 37.50% on accounting profit made by the Bank after considering some of the add backs of income and disallowances of expenditure as per Income Tax Act 2023.

**2.18.2 Deferred taxation**

Deferred tax liabilities are the amount of Income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of Income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing difference arising between the carrying values of assets, liabilities and their respective tax bases. Deferred tax assets & liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. The impact on the account of changes in the deferred tax assets and liabilities has also been recognized in the profit and loss account as per IAS-12 "Income Taxes". Disclosures on deferred taxes are shown in note-15.4.1.

*Mohammed Mizanur Rahman FCA*  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhabian  
13/1-2, Tejgaon Circular Road, Moulvibazar C/A, Dhaka-1000



*Mo. Monirul Alam, FCS*  
DMD & Company Secretary  
NCC Bank PLC.



*M. Shamsul Arefin*  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

*Mull*  
**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

**2.18.3 Retirement benefits to the employees**

The retirement benefits accrued for the employees of the Bank as at reporting date have been accounted for in accordance with the provisions of IAS-19 "Employee Benefits". The Bank operates retirement benefits scheme for its permanent employees. Elements of which are as under:

**a) Provident fund**

Provident fund benefits are given to the permanent employees' of the Bank in accordance with Bank's service rules. Accordingly a trust of deed and provident fund rules were prepared. The Commissioner of Income Tax, Taxes Zone-04, Dhaka has approved the provident fund as a recognized provident fund within the meaning of section 2(90), read with the provisions of part - 3 of the Second Schedule of Income Tax Act 2023. The recognition took effect from 16.01.1992. The fund is operated by a Board of Trustees consisting 05 (five) members. All confirmed employees of the bank are contributing 10% of their basic salary as subscription to the fund. The bank also contributes equal amount of the employees' contribution. Interest earned from the investments is credited to the members account on yearly basis.

**b) Gratuity fund**

The bank has operated gratuity fund which was approved by National Board of Revenue on 17.09.2009. The fund is operated by a Board of Trustees and any investment decision out of this fund is also made by this Board of Trustees. The benefit is paid on separation to the eligible employees i.e. who have completed at least 5 (five) years of continuous service. Gratuity benefits are payable on retirement, leaving service and death/disability in service according to less than 5 years service, benefit is Nil, 5 years to less than 10 years service, benefit is half months 'last drawn basic salary for each year of service, 10 years but less than 15 years service, benefit is 1 month's last drawn basic salary for each year of service, 15 years but less than 20 years, benefit is 1.5 months 'last drawn basic salary for each year of service and 20 years and above service, benefit is 2 months 'last drawn basic salary for each year of service. Service in excess of 6 months is considered as a year. Provision in respect of which is made annually covering all its permanent eligible employees as per IAS-19 "Employee Benefits".

**c) Superannuation fund**

The bank operates an employees' Superannuation Fund Trust by a separate Board of Trustees consisting of 05 (Five) members. The death-cum survival benefits are given to the employees as per the eligibility narrated in the Trust Rules. The fund got recognition from the National Board of Revenue (NBR) effect from 01.01.2004 under the section 2(90) of part -1 of Second Schedule of income Tax Act 2023. The bank contributes to the fund annually as per Superannuation Fund Rules of the bank.

**d) Benevolent fund**

NCCBL employees' benevolent fund was established in the year 2007 for the welfare of the distressed employees and their dependents. The employees of the bank contribute to the fund at a rate applicable for each grade from their monthly salary.

**e) Workers profit participation fund and welfare fund**

SRO-336-AIN/2010 dated 5-10-2010 issued by the 'Ministry of Labor and Employment' and published in Bangladesh gazette on 7-10-2010 declares the status of business of certain institutions and companies like mobile operating companies, mobile network service providing company, all Govt. and Non-govt. money lending companies, all insurance companies etc. as "Industrial Undertakings" for the purposes of Chapter-XV of the Bangladesh Labor Act, 2006 (as amended up to 2013) which deals with the workers' participation in company's profit by way of 'Workers Profit Participation Fund' and 'Welfare Fund'. The Bangladesh Labor Act, 2006 (as amended up to 2013) requires the "Industrial Undertakings" to maintain provision for workers' profit participation fund @ 5% on net profit. WPPF is not applicable for Banks & FI as per Notification no-53.00.0000.311.22.002.17.130 dated 14-02-2017 issued by Ministry of Finance, Government of the Peoples Republic of Bangladesh. That's why no appropriation/provision has been made by the Bank in the reporting period against Workers Profit Participation Fund(WPPF).

**2.18.4 Provision for liabilities**

A provision is recognized in the balance sheet when the bank has a legal or constructive obligation of a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation in accordance with the IAS-37 "Provisions, Contingent Liabilities and Contingent Assets".

**2.18.5 Provision for off-balance sheet items**

Off-balance sheet items have been disclosed under contingent liabilities and other commitments as per Bangladesh Bank guidelines. As per BRPD Circular no.10 dated September 18, 2007, BRPD Circular no.14 dated September 23, 2012 & BRPD Circular no.-07 dated 21 June 2018, BRPD circular no. 06 dated 25 April 2023, the Bank has been maintaining adequate provision against off-balance sheet exposures (mainly contingent assets/liabilities).

**2.18.6 Provision for NOSTRO accounts**

As per instructions contained in the BRPD circular no. 04 dated 12 April, 2022, Banks are required to make provision regarding the un-adjusted debit balance of NOSTRO account over more than three months as at the reporting date in these financials. There is no un-reconciled entry which are outstanding more than three months as at 31 December 2024.

*Mohammed Mizanur Rahman FCA*  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabee Circular Road, Motijheel C/A, Dhaka-1000

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*Md. Monirul Alam, FCS*  
DMD & Company Secretary  
NCC Bank PLC.

*M. Shamsul Arefin*  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.





**ACNABIN**  
Chartered Accountants

*Mam*  
**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

## 2.19 Revenue recognition

NCC Bank PLC. has applied IFRS 15 using the cumulative effect method and therefore the comparative information has not been restated and continues to be reported under IFRS 15. However due to cumulative effect method, there was no adjustment required in the opening Retained Earnings. Under IFRS 15, revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognizes revenue when it satisfies a performance obligation by transferring control over services to a customer. The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. In the comparative year, revenue was measured at the fair value of the consideration received or receivable. Revenue was recognized when services rendered, to the extent it was probable that the economic benefits from the transactions would flow to the company and the revenue could be reliably measured.

### 2.19.1 Interest Income

In terms of the provision of the IFRS-15 "Revenue from contracts with customers" the interest income is recognized on accrual basis. Interest on loans and advances ceases to be taken in to income when such advances are classified. It is then kept in interest suspense in a memorandum account. Interest on classified loans and advances is accounted for on a cash receipt basis.

### 2.19.2 Investment Income

Interest income on investments is recognized on accrual basis. Capital gain on Investments in shares is also included in Investment Income. Capital gain is recognized when it is realized.

### 2.19.3 Fees and commission Income

The Bank recognizes revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for other parties to provide services. The Bank's fee or commission might be the net amount of consideration that it retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party. Commission charged to customer on letters of credit and letters of guarantee is credited to income at the time of effecting the transactions.

### 2.19.4 Dividend Income on shares

Dividend income from an investment is recognized when the company's rights to receive payment is established (declared by the Annual General Meeting of the Investee or otherwise).

### 2.19.5 Interest paid and other expenses

In terms of the provisions of IFRS, Interest and other expenses are recognized on accrual basis.

### 2.19.6 Dividend policy

The Bank's policy is to maximize shareholders' wealth. As a result, the bank tries to allocate optimum dividend to the shareholders for each operational year, after payment of income tax, transfer of fund to regulatory reserve, provision for loans and advances, etc. The payment of dividend is made within the time prescribed by law and published in a newspaper. With respect to the Bank's subsidiary companies, the decision to declare a dividend payment is at the discretion of the Boards of Directors of that particular subsidiary and is dependent upon the net earnings of the subsidiary. Interim dividends recognize when they pay to shareholders. Final dividend is recognized when it is approved by the shareholders.

Final dividend distribution to the Company's shareholders are recognized as a liability in the financial statements in the period in which the dividend is approved by the shareholders at the Annual General Meeting and deducted from the shareholders equity when it is payable/paid in the year in which the shareholders right to receive the payment is established.

## 2.20 Risk management

The risk of the Bank may be defined as the possibility of losses, financial or otherwise. The risk management of the Bank covers six core risks i.e. Credit Risk, Internal Control & Compliance Risk, Money Laundering Risk, Asset Liability Management Risk (Balance Sheet Risk), Foreign Exchange Risk and Information Technology Risk. As a part of risk management, adequate capital is maintained against Credit Risk, Market Risk and Operational Risk under Basel-III accord. Under the second pillar of Basel-III, a Supervisory Review Process (SRP) team has been formed to review, monitor and maintain adequate capital considering all relevant risks. Quarterly Stress Testing is conducted to assess the impact of different risks associated with banking business on asset, liability & ultimately on capital and the report is submitted before the Board of Directors and to Bangladesh Bank regularly. The prime objective of the risk management is that the bank evaluates and takes well calculative business risks and there by safeguarding the banks capitals, its financial resources and profitability from various business risks through its own measures and through implementing Bangladesh Bank guidelines and following some of the best practices as under:

### 2.20.1 Credit risk

It arises mainly from lending, trade finance, and leasing and treasury business. Credit Risk can be described as potential loss arises from the failure of a counter party to perform as per contractual agreement with the bank. The failure may result from unwillingness of the counter party of decline in his or her financial condition there for the banks credit risk management activities have been designed to address all these issues.

*Mam*  
**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabae Circular Road, Motijheel C/A., Dhaka-1000



*Mam*  
**Mr. Monirul Alam, FCS**  
DMD & Company Secretary  
NCC Bank PLC.



*Mam*  
**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

*M. Hossain*  
**Fahim Ahasan Choudhury**  
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EC Securities Limited

The Bank has segregated duties of the officers / executives involved in credit related activities, a separate corporate division has been formed at Head office which is entrusted with the duties of maintaining effective relationship with the customers, marketing of credit products, exploring new business opportunities etc. moreover, credit approval, administration, monitoring and recovery functions have been segregated. For this purpose, three separate units have been formed within the credit division these are a) Credit risk Management Unit b) Credit Administration Unit and c) Credit monitoring and recovery Unit. Credit risk management Unit is entrusted with the duties of maintaining assets quality, assessing risk in lending to a particular customer, sanctioning credit, formulating policy / strategy for lending operation, etc. Adequate provision has been made on classified loans is shown in Note 15.5 (a). A thorough assessment is done before sanction of any credit facility at Credit Risk Management Unit. The risk assessment includes borrower risk analysis, financial analysis, industry analysis, historical performance of the customer, security of the proposed credit facility, etc. The assessment process starts at Corporate Credit Division by the Relationship Manager / Officer and ends at Credit Risk Management Unit when it is approved / declined by the competent authority. Credit approval authority has been delegated to the individual at executives. Proposals beyond their delegation are approved / declined by the Executives Committee and / or the Management of the Bank. In determining Single borrower / large loan limit, the instructions of Bangladesh Bank are strictly followed. Internal audit is conducted at yearly intervals to ensure compliance of Banks and Regulatory policies. Loans are classified as per Bangladesh Bank's guidelines. Concentration of single borrower/large loan limit is shown in Annexure-C.

**2.20.2 Foreign exchange risk**

Foreign exchange risk is defined as the potential change in earning due to change in exchange rate. The foreign exchange risk of the Bank is minimal as all the transactions are carried out on behalf of the customers against underlying L/C commitments and other remittance requirements.

Treasury Department independently conducts the transactions and the back office of treasury is responsible for verification of the deals and passing of their entries in the books of account. All foreign exchange transactions are revalued at Mark-to-Market rate as determined by Bangladesh Bank at the month-end. All NOSTRO accounts are reconciled on a monthly basis and the management for its settlement reviews outstanding entry beyond 30 days. The position maintained by the bank at the end of day within the stipulated limit prescribed by the Bangladesh Bank.

**2.20.3 Liquidity risk**

Responsibility of managing and controlling liquidity of the bank lies with Asset Liability Committee (ALCO) that meets at least once in a month. Asset Liability Management (ALM) desk being primarily responsible for management of liquidity risk closely monitors and controls liquidity requirements on a daily basis by appropriate coordination of funding activities. A monthly projection of fund flows is reviewed in ALCO meeting regularly. On monthly basis, ALCO monitors liquidity management by examining key ratios, maximum cumulative outflow, upcoming funding requirement from all business units, asset-liability mismatch etc. ALCO also monitors concentration of deposits on large situational depositors which is volatile in nature. ALCO reviews liquidity requirement of the Bank, the maturity of assets and liabilities, deposit and lending, pricing strategy and the liquidity contingency plan. The primary objective of the ALCO is to monitor and avert significant volatility in Net Interest Income (NII), Investment value and exchange earnings.

**2.20.4 Money Laundering Risk**

Money Laundering Risk arises from non-compliance of money laundering related instructions of the regulatory body. Its consequence are dire & far reaching and may be in the form of financial penalty, reputation loss, legal harassment and even the risk of sustainability. Weakness in money laundering prevention and combating terrorist financing may lower the image of the Bank in local & global environment. It may also reduce the confidence of the stakeholders. For involvement in money laundering & terrorist financing, the regulatory bodies may impose restrictions in expansion of business and Bank may lose the market share. Banks around the globe may be unwilling to establish correspondent banking relationship if money laundering prevention and combating financing of terrorism status are not up to the mark. The following initiatives have been taken by our Bank to comply with the requirements of Bangladesh Financial Intelligence Unit (BFIU), Bangladesh Bank.

Central Compliance Committee (CCC) at Head Office, AML-CFT Division at Head Office, Branch Compliance Unit (BCU) at branch level have been formed headed by Chief Anti-Money Laundering Compliance Officer (CAMLCO) and Branch Anti-Money Laundering Compliance Officer (BAMLCO) respectively. We have divisional focal person to ensure AML/CFT Compliance at divisional level.

Policy Guideline on Anti Money Laundering (AML) and Combating Financing of Terrorism (CFT) has been revised & updated complying with BFIU of Bangladesh Bank's instruction & circulars/circular letters. Bank also has enacted Customer Acceptance and Prevention of Trade Based Money Laundering Policy.

Uniform Account Opening Form was introduced where KYC is a must. As per Money Laundering Prevention Act-2012, Bangladesh Bank's instruction and BFIU Master Circular 26 date 16.06.2020 branches have been instructed to obtain complete & accurate information of the clients while establishing banking relationship. Our HO, IT Business Division are maintaining "Complete Customer Database" centrally.

*M. Hossain*  
**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-3, Tryambak Circular Road, Mohanpur C/A, Dhaka-1000

**bakertilly**  
NETWORK MEMBER

*M. Hossain*  
**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
NCC Bank PLC.



*M. Hossain*  
**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

*M. H.*  
**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

Actual transactions are compared with Transaction Profile (TP) to identify abnormal and suspicious transaction(s). Branch generates monthly Cash Transaction Report (CTR) for threshold amount Tk. 10 lacs & above, monitor these transactions for the purpose to identify the suspicious transaction and Bank submits the CTR to BFIU through goAML Software within given deadline. If Branches identify Suspicious Transaction by transaction symptoms & submit STR to AML-CFT Division, Head Office. After receiving STR/SAR activity AML-CFT Division sends Suspicious Transaction Report STR/Suspicious Activities Report SAR directly to BFIU of Bangladesh Bank using goAML web as per regulatory instructions.

In accordance with the instructions of BFIU, Banks provide the information of customer account within the stipulated time as per their requirement. If any account / amount are frozen bank confirms the same immediately to BFIU.

Customers are graded on the basis of risk. High Risk Customers are closely monitored and Enhanced Due Diligence is applied in this case. In case of trade transaction, branches and concerned employee of head office are advised to grade trade customer as per Trade Transaction Profile (TTP) as per TBML Guideline.

Self assessment is done by the branches and a summary report is prepared and submitted to the Managing Director & CEO and thereafter to BFIU, Bangladesh Bank on half- yearly basis.

Independent Testing Procedure is done while conducting audit in the branches by ICC Division Audit Team. The same is summarized and placed before the Management and BFIU, Bangladesh Bank on half- yearly basis.

As per BFIU Circular 26 dated 16.06.2020, branches have been instructed to apply Enhanced Due Diligence (EDD) in opening & maintaining accounts of Politically Exposed Persons (PEPs), Influential Persons (IPs), their family members and close associates.

Extensive training is being continuously imparted to the officials of the Bank to make them familiar with money laundering prevention and combating financing terrorism and to mitigate the risk arising there from. In the year 2024 total 572 training officials respectively were provided training on Anti Money Laundering & Combating Financing of Terrorism through outreach workshop & virtually. Our Training Institute is also arranging training/ workshop on the AML-CFT issues on regular basis.

Emphasis is given to prevent Trade Base Money Laundering (TBML). Concern department of Head Office and Branches are advised to take all possible measures to prevent Trade Base Money laundering in case of import & Export and to comply the Bank in this regard accordingly.

NID verification has been introduced for verification the genuineness of national identity of the customers; Branches are complying this issue in respect of account open, trade finance, and walk-in customers.

We have integrated Anti Money Laundering Mgt. Software with our Core Banking Software for screening UN, OFAC EU, UK-HMT & Local banned sanction list. Our all branches and Head Office is now screening UNSC, US-OFAC, EU, UK-HMT Local banned sanction list at the time of Account Opening, Inward Foreign Remittance Payments and Opening of any U/C. We utilize SWIFT Sanction Screening Software for screening Foreign National/Entity/against L/C, Import, Export & Foreign Remittance.

Screening Mechanism is strictly followed for every customer and especially any foreign transactions like import, export, foreign remittance, foreign guarantee & correspondent banking relationship through System software procured by the bank.

Quarterly meeting of Central Compliance Committee (CCC) and Branch Compliance Unit (BCU) are arranged and the decisions are gradually implemented.

Before establishing correspondent banking relationship, status on money laundering prevention and combating financing of terrorism of the respondent banks are obtained through a questionnaire developed by BFIU of Bangladesh Bank. Correspondent banking relationships with any bank is established upon receipt of the desired information and subject to our satisfaction pursue in the BFIU Circular 26 dated 16.06.2020.

As a part of precautionary measure and as per instruction of Central Bank, we do not establish Relationship Management Arrangement (RMA) with any shell bank or any bank having banking relationship with any shell bank.

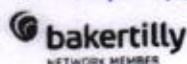
Records of Accounts, supporting documents, Transactions, Instruments / vouchers & records of Walk-in Customers are maintained for all operating accounts & above documents are always maintained at least for 5 (five) years after closure of the account.

In compliance of directives of the Board of Directors Central Compliance Committee (AML) of Head Office sending compliance report on quarterly basis on Anti Money Laundering (AML) & Combating Financing of Terrorism (CFT) as per Money Laundering Prevention Act-2012 (Amendment 2015) & Anti-Terrorism Act-2009 (Amendment 2013) and Bangladesh Financial Intelligence Unit (BFIU) instructions.

#### 2.20.5 Operational risk

Operational loss may arise from error and fraud due to lack of internal control and compliance. Management through internal control and compliance division, controls operational procedure of the Bank. Internal control and compliance division undertakes yearly and special audit of the branches and departments at Head Office for review of the operation and compliance of statutory requirement. The Audit Committee of the Board subsequently reviews the reports of the internal control and compliance division.

*M. M.*  
**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
131/2, Tejgahee Circular Road, Mirjhael C/A, Dhaka-1000



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*M. M.*  
**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
NCC Bank PLC.



*M. S.*  
**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



#### Operating Environment

The Bank's operating environment during the year ended 2024 were impacted by a number of major global events such as start of Russia-Ukraine, Gaza conflict, Supply chain disturbance, Increase in fuel and commodity prices, strengthening of US Dollars, etc. Most of these events also had significant impact on the local economic environment affecting the Bank's operations. From time to time, the Government of Bangladesh and the local Central Bank (Bangladesh Bank) has issued various directives to manage impacts from these events which the Bank has followed. Management on regular basis review and monitor the global and country specific macro-economic situation and factor these issues into the decision making process.

#### 2.20.6 Information technology

NCC Bank PLC follows the guideline stated in BRPD Circular no. 14 dated 23 October 2005 regarding "Guideline on Information and Communication Technology for Scheduled Banks". IT management deals with IT policy documentation, IT operation management covers the dynamics of technology operation management including change management, assets management and operating environment procedures management. The objective is to achieve the highest levels of technology service quality by minimum operational risk. Physical security involves providing environmental safeguards as well as controlling physical access to equipment and data. In order to ensure that information assets are protected against risk, there are controls over:

- |                        |                     |
|------------------------|---------------------|
| a) Password            | d) Network security |
| b) User ID maintenance | e) Data encryption  |
| c) Input               | f) Virus protection |
| g) Internet and e-mail |                     |

The Business Continuity Plan (BCP) is formulated to cover operational risk and taking into account the potential for wide area disasters, data center disasters and the recovery plan. The BCP takes into account the backup and recovery process.

#### 2.20.7 Market risk

##### Interest rate risk

Interest rate risk may arise either from trading portfolio or from non-trading portfolio. The trading portfolio of the Bank consists of Government treasury bills and bonds of different maturities as far as interest rate risk is concern. Interest rate risk arises from mismatches between the future yield of an asset and their funding cost. Asset Liability Committee (ALCO) monitors the interest rate movement on a regular basis and the Bank's Markets Treasury team actively manages the Balance Sheet gap to reduce the risk.

##### Equity risk

Equity price risk is the risk of losses caused by changes in equity prices. These losses could arise because of changes in the value of listed shares held directly by the bank. Price changes in the value of listed shares used as collateral for loans whether the loan was made for the purpose of buying the shares; and changes in the value of unlisted shares.

#### 2.20.8 Reputation risk arising from money laundering incidences

Money laundering risk is defined as the loss of reputation and expenses incurred as penalty for being negligent in prevention of money laundering. For mitigating the risks, the Bank has a designated Chief Compliance Officer at Head office and Compliance Officers at branches, who independently review the transactions of the accounts to verify suspicious transactions. Manuals for prevention of money laundering have been established and transaction profile has been introduced. Training is continuously given to all the category of Officers and Executives for developing awareness and skill for identifying suspicious activities / transactions.

#### 2.21 Earnings per share

##### Basic earnings per share

Basic earnings per share have been calculated in accordance with IAS-33 "Earnings per Share" which has been shown on the face of the profit and loss account. This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding during the year.

##### Diluted earnings per share

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

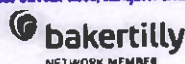
#### 2.22 Memorandum items

Memorandum items are maintained to control all items of importance and for such transactions where the Bank has business responsibility but no legal commitment. Stock of Traveler's Cheques (TC), Saving Certificates and other fall under the memorandum items.

#### 2.23 Compliance of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs)

The Financial Reporting Council (FRC) is the official standard setting body in the country. FRC has adopted most of the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs). While preparing the financial statements, NCC Bank PLC has applied all the applicable of IASs & IFRSs for preparation and presentation of financial statements except described in note no. 2.1 as noted below:

*M. Rahman*  
**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Teyambon Circular Road, Motijheel C/A., Dhaka-1000



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*Md. Monirul Alam*  
**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
NCC Bank PLC.



*M. Shamsul Arefin*  
**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC  
Head Office, Dhaka



**ACNABIN**  
Chartered Accountants

**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

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 year	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employee Benefits	19	Applied
Accounting of 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
Financial Reporting in Hyperinflationary Economies	29	N/A
Financial Instruments: Presentation	32	Applied*
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
Investment Property	40	N/A
Agriculture	41	N/A
Name of the IFRS	IFRS no.	Status
First time adoption of International Financial Reporting Standards	1	N/A
Share Based Payment	2	N/A
Business Combinations	3	Applied
Insurance Contract	4	N/A
Non-current Assets Held for Sale and Discontinued Operations	5	Applied*
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 Arrangements	11	N/A
Disclosure of interest in other entities	12	Applied
Fair Value Measurement	13	Applied*
Regulatory Deferral Accounts	14	N/A
Revenue from Contracts with Customers	15	Applied
Leases	16	Applied*
Insurance Contracts	17	N/A

\* Subject to departure described in note 2.1. IAS and IFRS which are not applied due to compliance of the Bank Company Act 1991, Rules and regulations and Instructions Issued by Bangladesh Bank from time to time.

## 2.24 Regulatory and legal compliance

The Bank complied with the requirements of following regulatory and legal authorities:

- The Bank Company Act 1991 (Amended up to date);
- The Companies Act 1994;
- Rules and regulations Issued from time to time by Bangladesh Bank;
- The Bangladesh Securities and Exchange Rules 2020, The Bangladesh Securities and Exchange Ordinance 1969, The Securities and Exchange Commission Act 1993, The Bangladesh Securities and Exchange Commission (Public Issue) Rules up to date;
- Income Tax Act, 2023.
- The Value Added Tax and Supplementary Duty Act, 2012;
- The Financial Reporting Act, 2015.
- Other laws & regulations as applicable.

## 2.25 Information about business segments

Segments information is presented in respect of the group's business.

### Business segments

Business segments report consists of products and services whose risks and returns are different from those of other business segments. These segments comprise conventional banking including offshore banking unit, investment services (NCCBSFSL & NCCBCL). Business segment report shown in Annexure-M

**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabae Circular Road, Matijheel C/A, Dhaka-1000



**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
NCC Bank PLC.



**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



Inter segment transactions, generally based on inter branch fund transfer measurements as determined by the management. Income, expenses, assets, liabilities are specifically identified with individual segments. Based on such allocation segment balance sheet as at 31 December 2024 and segment profit and loss account for the year ended 31 December 2024 have been prepared.

**2.26 Events after the reporting period**

July-August 2024 Mass revolution and Political crisis in the country is considered a non-adjusting post balance sheet event for the Bank. While the overall effect on the Bank's business in the year subsequent to the balance sheet date relating to Political Crisis is still evolving at this point, there has been limited impact on the business since the outbreak. The directors and management are regularly monitoring the potential impact of the Supply chain on the Bank as the situation continues to deteriorate but are confident that any foreseeable negative impact can be reasonably managed and have various scenario plans in place.

All other material events after the reporting year have been considered and appropriate adjustments/disclosures have been made in the financial statements as per IAS 10 Events after the Reporting year. Board's recommendation for dividend distribution is a common item presented in the note 49.

**2.27 Related party transaction**

Related party transaction is a transfer of resources, services or obligation between related parties, regardless of whether a price is charged. Details disclosure shown in Annexure- I

**2.28 Assets pledged as security**

The bank has secured liability as mentioned in notes 13.3 and there was assets pledge as securities against liabilities.

**2.29 Credit rating of the bank**

Credit Rating Information & Services Limited (CRISL) has affirmed 'AA' (pronounced 'Double A') rating in the Long Term and 'ST-1' rating in the Short Term with stable Outlook to NCC Bank PLC based on audited financial of FY 2023 and other available information up to the date of rating declaration.

Last seven years' Credit Ratings of our Bank are given below:

Year	Date of Rating	Long term	Short Term	Rating conducted by
2024	24.06.2024	AA	ST-1	Credit Rating Information & Services Ltd.
2023	22.06.2023	AA	ST-1	Credit Rating Information & Services Ltd.
2022	23.06.2022	AA	ST-1	Credit Rating Information & Services Ltd.
2021	24.06.2021	AA	ST-1	Credit Rating Information & Services Ltd.
2020	22.06.2020	AA	ST-1	Emerging Credit Rating Limited
2019	21.06.2019	AA	ST-1	Emerging Credit Rating Limited
2018	21.06.2018	AA	ST-1	Emerging Credit Rating Limited

**2.30 BASEL III Implementation**

The BASEL Committee on Banking Supervision has published a new framework for calculating minimum capital requirement, known as 'Basel III'. The new guideline is structured around three pillars: (i) minimum capital requirement (on credit risk, market risk and operation risk), (ii) supervisory review process and (iii) market discipline. Implementation of Basel II framework in Bangladesh will integrate the risk management process of the Bank and its capital adequacy requirement. Bangladesh Bank has formed a National Steering Committee and Coordination Committee for implementation of BASEL III in Bangladesh. As per the Committee decision BASEL II has been fully implemented in Bangladesh from January 2011. The National Steering Committee has indicated that the following methodology of BASEL III would be followed in Bangladesh:

I. Standardized method for credit and market risk.

II. Basic Indicator approach for operational risk.

III. Internal Ratings Base for credit risk has been applied from 2012 where prior permission from Bangladesh Bank would be required.

**2.31 The Bank's compliance with related pronouncements by Bangladesh Bank**

**a) Internal control**

The objective of internal control is to ensure that management has reasonable assurance that (a) operations are effective, efficient and aligned with strategy, (b) financial reporting and management information is reliable, complete and timely accessible, (c) the entity is in compliance with applicable laws and regulations as well as its internal policies and ethical values including sustainability, and (d) assets of the company are safeguarded and frauds & errors are prevented or detected.

National Credit and Commerce Bank PLC. has established an effective internal control system whose primary aim is to ensure the overall control of risks and provide reasonable assurance that the objectives set by the bank will be met. It is designed to develop a high level risk prevention culture among the personnel of the bank, establish as efficient and qualified operating model of the bank, ensure reliability of internal and external information including accounting and financial information, secure the Bank's operations and assets, and comply with laws, regulatory requirements and internal policies.

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Teyyabon Circular Road, Motijheel C/A, Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.



Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



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Chief Executive Officer (CC)  
EC Securities Limited

The Board of Directors of NCC Bank PLC, through its Audit Committee, yearly reviews the effectiveness of Bank's internal control system covering all the material controls, including financial, operational and compliance controls, risk management systems, the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, training programs, budget, etc. Board Audit Committee reviews the actions taken on internal control issues identified by the internal & external auditors and regulatory authorities. It has active oversight on the internal audit's independence, scope of work and resources and it also reviews the functions of Internal Control & Compliance Division of Head Office, particularly the scope of the annual audit plan and frequency of the internal audit activities.

#### b) Internal audit

Internal Audit is the continuous and systematic process of examining and reporting on the activities of an organization undertaken by the specially assigned staff(s). Internal Auditor works as the Eyes & Ears of the management. It may therefore be used to bridge the gap between management and shop floor. It can assure the management that the internal controls are adequate and in operations, the policies and systems laid down are being adhered to and accounting records provided by the lower level are correct.

Internal Audit Mechanism is used as an important element to ensure good governance of NCC Bank PLC. Internal Audit Activity of NCC Bank PLC is effective and it provides a number of important services to senior management. These include detecting and preventing fraud, testing internal control, and monitoring compliance with own policies & procedures, applicable rules & regulations, instructions/guidelines of regulatory authority etc.

During the year 2024, ICCD conducted inspection on many of the Branches/Divisions of Head Office of the Bank and submitted reports and presented the findings of the audits/inspections. Necessary control measures and corrective actions have been discussed in the meetings of the Audit Committee of the Board and necessary steps have been taken according to the decision of the Committee for correct functioning of Internal Controls & Compliance.

#### c) Fraud & forgeries

The increasing wave of fraud and forgery cases in the banking sector in recent time calls for concerted steps in identifying ways for reducing or preventing frauds and forgeries by analyzing the causes and effect of frauds and forgeries, and prescribing effective control strategies for salvaging frauds in the banking sector. NCC Bank PLC does always pay due attention on anti-fraud internal controls for prevention of fraud and forgery. The Bank has already implemented some strategies like Financial Control Strategy, Personnel Control Strategy, Accounting Control Strategy, Credit Control Strategy, Cost Control Strategy, Administrative Control Strategy, Process Control Strategy etc. in order to strengthening the control system further. Although it is not possible to eliminate all frauds because of the inherent limitations of Internal Control System, the Board of Directors and management have taken all the measures to keep the operational risk in a very minimum level. Internal Control and Compliance Division (ICCD) assesses and evaluates the effectiveness of Bank's anti-fraud internal control measures, recommends for further improvement in implementation of aforesaid strategies and reports to the Bangladesh Bank of effectiveness of controls at the end of each quarter following their prescribed format.

### 3 Audit committee

The Audit Committee of the Board of Directors of the Bank formed in accordance with Bangladesh Bank's BRPD circular No. 11 dated 27 October 2013 and SEC Notification no. SEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 on corporate Governance, the current committee is constituted with the following members of the Board:

Sl. No.	Name	Status with the Bank	Status with the committee	Educational qualifications
1	Mr. Meer Sajed-Ul-Basher, FCA	Independent Director	Chairman	Chartered Accountant and fellow member of ICAB
2	Mr. Abdus Salam	Director	Member	Electrical Engineer graduated from BUET
3	Mr. Sayed Asif Nizamuddin	Director	Member	Chemical Engineering (Hons) from Curtin University of Technology, Australia
4	Mr. Mohammed Sazzad Un Newaz	Director	Member	MBA
5	Mr. Md. Amirul Islam, FCS, FCA*	Independent Director	Member	Chartered Accountant and Chartered Secretary and fellow member of ICAB and ICSSB

\* Bangladesh Bank has already accorded their approval for appointment as Independent Director of the Bank and approval of BSEC in under process.

During the year, the Audit Committee of the Board conducted 7 (Seven) meetings in which the important issues were discussed/reviewed. (Refer to the report of the Board Audit committee for details).

### 4 General

#### 4.1 Number of employees

Number of employees at 31 December 2024 was 2,478 who were in receipt of remuneration for that year which in the aggregate was not less than Tk. 36,000 per annum.

#### 4.2 Figures appearing in these financial statements have been rounded off to the nearest BDT.

Previous year's figures, whenever considered necessary, have been rearranged and restated in order to conform to current year's presentation.

Mohammed Mizanur Rahman FCS are not reflected as off-balance sheet items in the financial statements.  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhawan  
13/1-2, Toyabaz Circular Road, Motijheel C/A, Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

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M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.





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Chartered Accountants

**5 Cash**

Cash in hand (Including foreign currencies)

Conventional and Islamic banking

Local currency

Foreign currencies

Off-shore banking unit

Balance with Bangladesh Bank and its agent bank (s)

Conventional and Islamic banking

Local currency

Foreign currencies

Sonal Bank Ltd. as agent of Bangladesh Bank (Local currency)

Off-shore banking unit

Average total demand and time liabilities of October 2024 for DBO

Average total demand and time liabilities of October 2024 for OBO

Average total demand and time liabilities for Islamic Banking of October 2024

Total Average total demand and time liabilities of October 2024

2024  
Taka

2023  
Taka

3,368,151,447	2,509,382,693
29,934,065	12,854,605
<b>3,398,085,511</b>	<b>2,522,237,298</b>
-	-
<b>3,398,085,511</b>	<b>2,522,237,298</b>
12,293,403,648	9,657,097,852
1,115,251,010	719,343,264
13,408,654,657	10,376,441,116
536,688,166	338,287,170
<b>13,945,342,823</b>	<b>10,714,728,286</b>
-	-
<b>13,945,342,823</b>	<b>10,714,728,286</b>
<b>17,343,428,334</b>	<b>13,236,965,584</b>
248,835,371,324	220,267,210,245
2,034,184,365	4,397,420,123
<b>7,663,386,165</b>	<b>2,606,167,110</b>
<b>258,532,941,854</b>	<b>227,270,797,478</b>

**5.1 Cash Reserve Requirement (CRR)**

Cash Reserve Requirement (CRR) has been calculated and maintained in accordance with the Section 33 of the Banking Companies Act, 1991 (amended up to date), DOS circular no.01 dated 19 January 2014, DOS Circular Letter No.-23, dated 07 October 2018, DOS Circular Letter No. 26 dated 19 August 2019 and MPD circular no. 03 dated 09 April 2020, gadget no-BRPD(P-3)/744(27)/2020-4086 & BRPD Circular-31 dated 18-06-2020, FEID circular letter no-07 dated 28-12-2023 as well as FE circular-07 dated 29-02-2024. The cash reserve requirement (CRR) of the Bank is based on time and demand liabilities which is two months back of reporting month (i.e. CRR of December 2024 is based on weekly average balance of October 2024) at the rate of 3.5% on daily basis and 4% on fortnightly average basis for its conventional (DBO) banking and Islamic banking as well as at the rate of 0% on daily basis and 0% on fortnightly average basis for its offshore banking has been calculated and maintained with Bangladesh Bank- current account. Reserves maintained by the bank as at 31 December 2024 are as follows:

**Conventional Banking**

**I. Daily Bank's CRR Maintained**

Required reserve

Domestic banking operation (3.5% on Demand and Time Liabilities)

Offshore banking operation (0% on Demand and Time Liabilities)

Actual reserve maintained

Surplus/ (deficit)

8,709,237,996	7,709,352,359
-	65,961,302
8,709,237,996	7,775,313,660
11,431,467,371	9,187,946,318
<b>2,722,229,375</b>	<b>1,412,632,657</b>

**II. Fortnightly Bank's CRR Maintained**

Required reserve

Domestic banking operation (4% on Demand and Time Liabilities)

Offshore banking operation (0% on Demand and Time Liabilities)

Actual reserve maintained(average)

Surplus/ (deficit)

9,953,414,853	8,810,688,410
-	87,948,402
9,953,414,853	8,898,636,812
10,260,237,590	9,069,384,325
<b>306,822,737</b>	<b>170,747,513</b>

**Islamic Banking**

**I. Daily Bank's CRR Maintained**

Required reserve (3.5% on Demand and Time Liabilities)

Actual reserve maintained

Surplus/ (deficit)

268,218,516	91,215,849
722,584,545	255,409,910
<b>454,366,029</b>	<b>164,194,061</b>

**II. Fortnightly Bank's CRR Maintained**

Required reserve (4% on Demand and Time Liabilities)

Actual reserve maintained(average)

Surplus/ (deficit)

306,535,447	104,246,684
692,986,439	255,409,912
<b>386,450,992</b>	<b>151,163,227</b>

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhawan  
13/1-2, Teyanbar Circular Road, Manikpuri C/A, Dhaka-1000



Mr. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.



M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

**Total Daily CRR Maintained**

Required reserve  
Conventional and Islamic Banking  
Off-shore Banking Unit

Actual reserve maintained

**Total Fortnightly CRR Maintained**

Required reserve  
Conventional and Islamic Banking  
Off-shore Banking Unit

Actual reserve maintained (average)

2024

Taka

2023

Taka

8,977,456,512	7,800,568,207
-	65,961,302
8,977,456,512	7,866,529,509
12,154,051,916	9,443,356,228
3,176,595,404	1,576,826,718

10,259,950,300	8,914,935,094
-	87,948,402
10,259,950,300	9,002,883,497
10,953,224,029	9,324,794,237
693,273,729	321,910,740

**5.2 Statutory Liquidity Ratio (SLR)**

Statutory Liquidity Ratio (SLR) has been calculated and maintained in accordance with the Section 33 of the Banking Companies Act, 1991 (amended up to date), DOS circular no.01 dated 19 January 2014, DOS Circular no. 26 dated 19 August 2019 and MPD circular no. 02 dated 10 December 2013. The SLR of the Bank is also based on time and demand liabilities which is two months back of reporting month (i.e. SLR of December 2024 is based on weekly average balance of October 2024) at the rate of 13% for its conventional banking and 5.5% for its Islamic banking has been calculated and maintained in the form of treasury bills, treasury bonds and debenture including FC balance with Bangladesh Bank. Reserves maintained by the bank as at 31 December 2024 are as follows:

**Conventional Banking**

Required reserve (13% of Average Demand and Time Liabilities)

Domestic banking operation  
Offshore banking operation

Actual reserve maintained  
Surplus/ (deficit)

32,348,598,272	28,634,737,332
264,443,967	571,664,616
32,613,042,240	29,206,401,948
66,351,487,144	44,261,865,682
33,738,444,904	15,055,463,734

**Islamic Banking**

Required reserve (5.5% of Average Demand and Time Liabilities)

Domestic banking operation  
Offshore banking operation

Actual reserve maintained  
Surplus/ (deficit)

421,486,239	143,339,191
-	-
421,486,239	143,339,191
501,162,572	191,859,502
79,676,333	48,520,311

**Total SLR Maintained**

Required reserve  
Conventional and Islamic Banking  
Off-shore Banking Unit

Actual reserve maintained

32,770,084,511	28,778,076,523
264,443,967	571,664,616
33,034,528,479	29,349,741,139
66,852,649,716	44,453,725,184
33,818,121,237	15,103,984,045

**Held for Statutory Liquidity Ratio**

**Conventional Banking**

Cash in hand  
Excess of CRR  
Balance with Sonali Bank  
Unencumbered approved securities

3,353,712,008	2,481,541,047
1,478,052,525	288,957,757
555,831,406	338,287,170
60,963,891,205	41,153,079,710
66,351,487,144	44,261,865,684

**Islamic Banking**

Cash in hand  
Excess of CRR  
Balance with Sonali Bank  
Unencumbered approved securities

41,373,478	40,696,251
416,049,094	151,163,250
-	-
43,740,000	-
501,162,572	191,859,501
66,852,649,716	44,453,725,184

  
Md. Monirul Alam, FCS  
Chief Executive Officer (CC)  
FC Securities Limited



  
Md. Monirul Alam, FCS  
DMB & Company Secretary  
NCC Bank PLC.

  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

  
Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office, NCC Bank Building  
13/1-2, Toyabha Circular Road, Dhaka-1000  
NETWORK MEMBER

**ACNABIN**

Chartered Accountants

**5(a) Consolidated cash****Cash in hand**

NCC Bank PLC. (Note-5)

NCCB Securities and Financial Services Limited

NCCB Capital Limited

**Balance with Bangladesh Bank and its agent bank(s)**

NCC Bank Limited (Note-5)

NCCB Securities and Financial Services Limited

NCCB Capital Limited

**6 Balance with other banks and financial institutions****In Bangladesh (Note -6.1)**

Conventional and Islamic banking

Off-shore banking unit

Less: inter transaction between OBU and Conventional and Islamic banking

**Outside Bangladesh (Note-6.2)**

Conventional and Islamic banking

Off-shore banking unit

**6.1 In Bangladesh****Conventional and Islamic banking****Current account**

Sonali Bank PLC

Agrani Bank PLC

Islami Bank Bangladesh PLC

Trust Bank PLC

Standard Chartered Bank

Dutch Bangla Bank PLC

Rupali Bank PLC

EXIM Bank PLC

First Security Islami Bank PLC

Shahjalal Islami Bank PLC

Eastern Bank PLC

Bangladesh Commerce Bank PLC

Social Islami Bank PLC

BRAC Bank PLC

**Short Term & Special notice deposit account**

Janata Bank PLC

United Commercial Bank PLC

**Fixed/Mudaraba term deposit account**

Al-Arafah Islami Bank PLC

EXIM Bank PLC

One Bank PLC

Investment Corporation of Bangladesh

Industrial Promotion and Development Company of Bangladesh Limited

**Placements****Foreign Currencies**

Al-Arafah Islami Bank PLC

AB Bank PLC

Southeast Bank PLC

Meghna Bank PLC

Off-shore banking unit

2024

Taka

2023

Taka

3,398,085,511	2,522,237,298
-	-
3,398,085,511	2,522,237,298
13,945,342,823	10,714,728,286
-	-
13,945,342,823	10,714,728,286
17,343,428,334	13,236,965,584

1,235,862,524	8,296,961,853
39,593,869	40,866,371
1,275,456,393	8,337,828,224
(39,593,869)	(40,866,371)
1,235,862,524	8,296,961,853

484,993,425	2,057,421,801
-	-
484,993,425	2,057,421,801
1,720,855,949	10,354,383,653

17,080,179	111,744
19,500,000	-
22,493	23,280
2,356,947	31,448,357
41,139,630	29,805,212
158,749	139,435
68,313	45,680
1,151,546	2,578,482
697,664	607,783
680,701	607,157
530,789	523,325
1,319,151	1,180,976
601,439	589,699
14,727	14,727
85,322,328	67,675,855

32,394	35,998
507,802	500,000
540,196	535,998

-	50,000,000
1,150,000,000	260,000,000
-	1,500,000,000
-	350,000,000
-	1,000,000,000
1,150,000,000	3,160,000,000

-	1,322,000,000
-	992,250,000
-	2,314,500,000
-	440,000,000
-	5,068,750,000
-	5,068,750,000
1,235,862,524	8,296,961,853
39,593,869	40,866,371
1,275,456,393	8,337,828,224

*Fahim*  
**Fahim Ahasan Choudhury**  
 Chief Executive Officer (CC)  
 EC Securities Limited

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*Md. Monirul Alam*  
**Md. Monirul Alam, FCS**  
 DMD & Company Secretary  
 NCC Bank PLC.



*M. Shamsul Arafin*  
**M. Shamsul Arafin**  
 Managing Director  
 National Credit and Commerce Bank PLC.  
 Head Office, Dhaka.

*Mohammed Mizanur Rahman*  
**Mohammed Mizanur Rahman FCA**  
 Deputy Managing Director &  
 Chief Financial Officer  
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 Head Office : NCC Bank Bhawan  
 13/1-2, Toyaboo Circular Road, Montshori C/A; Dhaka-1000





**ACNABIN**  
Chartered Accountants

## 6.2 Outside Bangladesh (NOSTRO Accounts)

### Conventional and Islamic banking

#### Current account (non-interest/non profit bearing)

Standard Chartered Bank, Tokyo  
Nepal Bangladesh Bank Ltd., Nepal  
Sonali Bank Limited, Kolkata  
Bank of Bhutan, Phuentsholing  
Habib Metropolitan Bank, Pakistan  
Bank Al-Falah Limited, Karachi  
IndusInd Bank Limited, Mumbai  
HDFC Bank Limited, Mumbai  
Standard Chartered Bank, Frankfurt  
ICICI Bank Limited, Hongkong  
Mashreq Bank Psc, Mumbai  
Mashreq Bank Psc, UAE  
Standard Chartered Bank, New York  
Standard Chartered Bank, Singapore

2024  
Taka

2023  
Taka

253,271	759,714
10,664,563	9,775,850
6,108,938	300,864
16,091,516	21,327,873
8,239,370	5,881,278
36,108,402	10,459,982
1,409,696	2,625,220
68,593,742	-
139,857,817	5,771,192
38,819,345	9,213,568
37,312,017	727,945
488,502	9,032,280
-	863,673,883
11,045,856	15,591,127
374,993,036	955,140,777

#### Current account (interest/profit bearing)

Mashreq Bank Psc, New York  
Wells Fargo Bank, NA  
Standard Chartered Bank, London  
Zhejiang Chouzhou Commercial Bank, China  
Zhejiang Chouzhou Commercial Bank, China

-	375,024,040
-	703,554,338
47,100,113	-
1,001,818	-
61,898,458	23,702,647
110,000,389	1,102,281,024
484,993,425	2,057,421,801

(Annexure 'A' may kindly be seen for details)

## 6.3 Balance with other banks and financial institutions (according to remaining maturity grouping) payable :

Receivable on demand  
Up to one month  
Over one month but not more than three months  
Over three months but not more than six months  
Over six months but not more than one year  
Over one year but not more than five years  
Over five years

570,315,753	1,022,816,631
540,196	8,331,567,022
-	1,000,000,000
-	-
-	-
1,150,000,000	-
-	-
1,720,855,949	10,354,383,653

## 6(a) Consolidated balance with other banks and financial institutions

In Bangladesh  
NCC Bank PLC. (Note-6.1)  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

1,235,862,524	8,296,961,853
802,329,503	953,449,947
257,908,904	257,909,192
2,296,100,931	9,508,320,991
(930,364,415)	(1,154,730,581)
1,365,736,516	8,353,590,410

Less: Inter company transactions

Outside Bangladesh  
NCC Bank PLC. (Note-6.2)  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

484,993,425	2,057,421,801
-	-
484,993,425	2,057,421,801
1,850,729,941	10,411,012,211

## 7 Money at call and short notice

### Conventional and Islamic banking

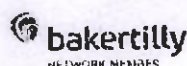
#### Banking companies (Note-7.1)

#### Non banking financial institutions (Note-7.2)

480,000,000	1,500,000,000
285,700,000	317,300,000
765,700,000	1,817,300,000
765,700,000	1,817,300,000

#### Off-shore banking unit (Note-7.3)

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyaboo Circular Road, Moulbali C/A, Dhaka-1000



Md. Monirul Alam, FCS  
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Head Office, Dhaka.



# ACNABIN

Chartered Accountants

## 7.1 Banking companies

The Premier Bank PLC  
Habib Bank Limited  
South Bangla Agriculture & Commerce Bank PLC  
NRB Bank PLC.

## 7.2 Non-banking financial institutions

Meridian Finance and Investments Limited  
Bangladesh Finance & Investment Company Limited  
Phoenix Finance & Investments Limited  
Industrial and Infrastructure Development Finance Company Limited

## 7.3 Off-shore banking unit

Banking companies  
Eastern Bank PLC (OBU)

## 8 Investments

Government securities (Note-8.1)  
Other investments (Note-8.2)

### 8.1 Government securities

Conventional and Islamic banking  
Treasury bills  
91 days treasury bills  
182 days treasury bills  
364 days treasury bills

Bangladesh Bank bill

Government Sukuk Bond  
Treasury bonds

2 years treasury bonds  
3 years treasury bonds  
5 years treasury bonds  
10 years treasury bonds  
15 years treasury bonds  
20 years treasury bonds

Prize bonds

Off-shore banking unit

### 8.2 Other Investments

Conventional and Islamic banking  
Subordinated Bonds

Jamuna Bank PLC  
AB Bank PLC

Perpetual Bonds

One Bank PLC  
Bank Asia PLC  
Dhaka Bank PLC  
AB Bank PLC

Corporate Bond

Best Holdings PLC  
BBML Sukuk Al Ijarah  
Strategic Finance Limited  
North-West Power Generation Company Limited

Less: Provision for Corporate Bond (BHL) (Note-8.3.2)

2024  
Taka

2023  
Taka

-	1,500,000,000
120,000,000	
120,000,000	
240,000,000	
480,000,000	1,500,000,000

-	10,000,000
4,500,000	18,000,000
81,100,000	86,400,000
200,100,000	202,900,000
285,700,000	317,300,000

-	-
-	-

65,207,473,524	42,594,687,770
10,683,286,216	12,081,302,367
75,890,759,740	54,675,990,137

3,833,965,599	480,740,035
6,235,695,200	960,868,030
963,983,621	93,877,676
11,033,644,420	1,535,485,741

488,900,000	445,160,000
-------------	-------------

6,330,339,071	1,917,274,316
109,870,090	-
9,691,483,487	7,861,496,615
16,826,014,257	11,919,848,216
8,767,565,623	7,521,743,478
11,947,483,776	11,384,665,304

53,672,756,304	40,605,027,929
12,172,800	9,014,100
65,207,473,524	42,594,687,770

65,207,473,524	42,594,687,770
----------------	----------------

60,000,000	120,000,000
183,750,000	551,250,000
243,750,000	671,250,000

950,000,000	950,000,000
1,300,000,000	1,300,000,000
850,000,000	850,000,000
650,000,000	650,000,000
3,750,000,000	3,750,000,000

1,000,000,000	1,000,000,000
300,000,000	300,000,000
700,000,000	700,000,000
800,000,000	1,000,000,000
2,800,000,000	3,000,000,000

(250,000,000)	(250,000,000)
2,550,000,000	2,750,000,000
6,543,750,000	7,171,250,000

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Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabae Circular Road, Motijheel C/A, Dhaka-1000

bakertilly  
NETWORK MEMBER

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.



M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



Investment in shares (Annexure 'B' may kindly be seen for details)  
Quoted shares  
Unquoted shares  
Less: Provision for investment fluctuation in shares (Note-8.3.1)

Off-shore banking unit

**8.3 Provision for investment fluctuation in shares & Others**

Provision for investment fluctuation in shares (Note-8.3.1)  
Provision for corporate bond (BHL) (Note-8.3.2)

**8.3.1 Provision for investment fluctuation in shares**

Opening balance  
Add: Provision made /(adjusted) in P/L during the year  
Less: Amount adjusted during the year  
Closing balance

**8.3.2 Provision for corporate bond (BHL)**

Opening balance  
Add: Provision made /(adjusted) in P/L during the year  
Less: Amount adjusted during the year  
Closing balance

**8.3 (a) Consolidated provision for investment fluctuation in shares charged to profit and loss account**

NCC Bank PLC. - (Note-8.3)  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

**8.4 Investment classified as per Bangladesh Bank circular**

Held for Trading (HFT)  
Held to Maturity (HTM)  
Other securities

**8.5 Maturity grouping of Investments**

On demand  
Up to one month  
Over one month but not more than three months  
Over three months but not more than six months  
Over six months but not more than one year  
Over one year but not more than five years  
Over five years

**8 (a) Consolidated Investments**

Government securities  
NCC Bank PLC. (Note-8.1)  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

**Other Investments**

NCC Bank PLC. (Note-8.2)  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

**9 Loans and advances/investments**

Loans, cash credits, overdrafts etc./investments (Note-9.1)  
Bills purchased and discounted (Note-9.2)

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhawan  
13/1-2, Toyanba Circular Road, Motijheel C/A, Dhaka-1000



Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.



M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

2024 Taka	2023 Taka
4,991,741,790	4,036,813,346
651,857,736	1,366,213,611
(1,504,063,311)	(492,974,590)
4,139,536,216	4,910,052,367
10,683,286,216	12,081,302,367
-	-
10,683,286,216	12,081,302,367
1,504,063,311	492,974,590
250,000,000	250,000,000
1,754,063,311	742,974,590
492,974,590	454,482,799
1,011,088,721	38,491,791
-	-
1,504,063,311	492,974,590
250,000,000	-
-	250,000,000
250,000,000	250,000,000
1,011,088,721	288,491,791
30,993,180	-
-	-
1,042,081,901	288,491,791
20,876,890,634	5,488,377,055
44,318,410,090	37,397,296,615
10,695,459,016	12,090,316,467
75,890,759,740	54,975,990,137
3,598,595,257	3,543,838,756
6,420,964,927	9,014,100
1,808,425,843	480,840,170
3,189,590,095	1,521,583,223
2,913,582,472	828,247,475
20,864,198,800	18,118,218,525
37,095,402,346	30,174,247,888
75,890,759,740	54,675,990,137
65,207,473,524	42,594,687,770
709,273,550	-
-	-
65,916,747,074	42,594,687,770
10,683,286,216	12,081,302,367
415,316,990	586,908,612
-	-
11,098,603,206	12,668,210,979
77,015,350,280	55,262,898,749
227,668,191,092	217,385,118,543
12,578,246,688	11,311,606,280
240,246,437,780	228,696,724,823



# ACNABIN

Chartered Accountants

## 9.1 Loans, cash credits, overdrafts etc./Investments

### Inside Bangladesh

#### Conventional and Islamic banking

Loan - general  
Loan against trust receipt (LTR)  
Loan against packing credit  
Secured overdraft  
Cash credit  
Finance under Stimulus Package  
Forced and Demand loan  
Transport loan  
Lease finance  
NCC Bank Start-up Loan  
Payment against document  
House building loan  
Womens loan  
Personal loan  
Consumer loan  
Agricultural credit  
Small business loan  
Term loan  
Staff loan  
Credit card  
Car loan  
Short term loan  
Export loan  
Time loan  
Loan against financial inclusion  
Education loan  
EDF

#### Off-shore banking unit

### Outside Bangladesh

Conventional and Islamic banking  
Off-shore banking unit

## 9.2 Bills purchased and discounted

### Inside Bangladesh

#### Conventional and Islamic banking

Inland bills purchased  
Local documentary bills purchased

#### Off-shore banking unit

### Outside Bangladesh

Conventional and Islamic banking  
Foreign bills purchased  
Foreign documentary bills purchased

#### Off-shore banking unit

Less: inter transaction between OBU and Conventional and Islamic banking

## 9.3 Net loans and advances/Investments

Gross loans and advances  
Less: Provision for loans and advances  
Less: Interest/profit suspense

2024  
Taka

2023  
Taka

2,019,402	20,564,308
13,414,699,552	6,753,412,569
181,462,980	298,211,603
38,504,398,068	37,354,451,839
26,662,252,627	27,037,457,375
4,743,387	358,751,060
22,615,091,632	1,940,470,280
884,147,138	997,879,237
2,361,848,310	2,459,268,472
1,078,318	1,412,052
5,017,894,153	1,816,859,172
5,610,957,232	5,369,630,258
36,423,206	-
428,082,939	397,812,326
370,660,061	414,175,391
3,559,796,864	4,638,680,408
1,469,970,995	1,048,141,425
85,686,438,173	78,237,740,448
1,434,845,453	1,232,401,806
594,716,253	459,366,452
115,390,902	118,289,620
8,719,188,034	29,974,845,265
1,193,024,975	76,889,850
4,570,700,529	11,284,896,192
2,163,127	2,807,846
-	91,866
4,226,196,782	5,090,611,425
227,668,191,092	217,385,118,543
227,668,191,092	217,385,118,543
-	-
227,668,191,092	217,385,118,543

-	-
2,839,341,041	1,278,612,194
2,839,341,041	1,278,612,194
-	-
2,839,341,041	1,278,612,194

-	-
6,986,851,123	2,368,448,329
6,986,851,123	2,368,448,329
9,599,589,235	9,974,503,465
16,586,440,358	12,342,951,794
(6,847,534,711)	(2,309,957,708)
9,738,905,646	10,032,994,086
12,578,246,688	11,311,606,280
240,246,437,780	228,696,724,823

240,246,437,780	228,696,724,823
(16,690,234,930)	(13,519,450,334)
(10,331,384,652)	(8,920,294,393)
(27,021,619,582)	(22,439,744,726)
213,224,818,197	206,256,980,096

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Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.



M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



# ACNABIN

Chartered Accountants

## 9.4 Maturity grouping of loans and advances/investments including bills

Repayable on demand  
Up to one month  
Over one month but not more than three months  
Over three months but less than one year  
Over one year but less than five years  
Above five years

2024  
Taka

2023  
Taka

22,615,091,632	3,757,329,452
17,105,764,223	25,178,027,142
34,650,575,162	36,446,792,194
48,022,507,626	62,002,832,052
62,908,091,441	58,909,533,144
54,944,407,695	42,402,210,839
<b>240,246,437,780</b>	<b>228,696,724,823</b>

## 9.5 Loans and advances/investments including bills classified into the following broad categories

In Bangladesh:

Loans  
Cash credit  
Overdraft  
Bills purchased & discounted

162,501,540,397	152,993,209,329
26,662,252,627	27,037,457,375
38,504,398,068	37,354,451,839
<b>2,839,341,041</b>	<b>1,278,612,194</b>
<b>230,507,532,133</b>	<b>218,663,730,737</b>

Outside Bangladesh

Bills purchased & discounted

9,738,905,646	10,032,994,086
<b>240,246,437,780</b>	<b>228,696,724,823</b>

## 9.6 Significant concentration wise classified into the following broad categories:

I) Advances to allied concerns of Directors of the Bank  
II) Advances to chief executive and other senior executives of the Bank  
III) Advances to customers' group-wise clients  
a) Agricultural loans  
b) Export financing  
c) Import financing  
d) Transport and communication  
e) Commercial lending  
f) House building loan  
g) Staff loans other than chief executive and other senior executives  
h) Others including bills purchased and discount

1,413,622 49,441,000  
182,785,433 143,180,000

3,559,796,864	4,638,680,408
3,970,814,587	6,766,752,485
17,955,615,254	8,827,125,695
3,857,515,487	2,295,325,486
32,691,265,987	32,423,158,485
7,696,645,159	6,881,857,486
1,434,815,486	1,089,221,806
<b>37,303,242,886</b>	<b>42,187,133,516</b>
108,469,711,710	105,109,255,367
131,592,527,015	123,394,848,455
<b>240,246,437,780</b>	<b>228,696,724,823</b>

IV) Industrial loans (including working capital) (Note 9.6 (a))

## 9.6 (a) Industrial loans (including working capital)

Agro based industries  
Textile industries  
Food and allied industries  
Pharmaceutical industries  
Leather, chemical, cosmetics, etc.  
Cement and ceramic industries  
Service industries  
Transport and communication industries  
Other industries

11,796,540,384	8,889,490,339
18,417,952,694	19,378,625,486
4,316,008,194	4,106,133,114
7,267,352,487	5,610,925,696
2,225,165,487	3,398,325,696
3,650,965,849	3,562,245,285
16,969,965,984	8,090,525,486
3,857,515,487	2,295,325,486
<b>63,091,060,449</b>	<b>68,063,251,869</b>
<b>131,592,527,015</b>	<b>123,394,848,455</b>

## 9.7 Number of clients with outstanding (funded and non-funded) amount and classified loans and advances/investments exceeding 10% of total capital of

Number of clients with amount outstanding and classification status to whom loans and advances/investments sanctioned exceeds 10% of the total capital of the Bank. Total capital of the Bank was Taka 3,263.75 Crore on Consolidated basis and Taka 3,221.62 Crore on Solo basis as at 31 December 2024 (Taka 3,342.80 Crore and 3,305.98 Crore as at 31 December 2023 respectively). (Details are shown in Annex - C)

Number of the clients  
Amount of outstanding advances  
Amount of classified advances  
Measures taken for recovery

18	14
88,980,600,000	72,148,600,000

## 9.7a Disclosure of Document Verification System (DVS)

As per Financial Reporting Council (FRC) letter no. 178/FRC/APR/2021/27(16) dated December 07, 2021 regarding compliance of BRPD Circular No. 04 and 35, dated January 04, 2021 and July 06, 2021 respectively.

Particular	Compliance of BRPD Circular No. 04 *		Compliance of BRPD Circular No. 35 **	
	Number	%	Number	%
Complied File	236	100%	236	100%
Total File	236	100%	236	100%

\*BRPD Circular No. 04: Regarding collection of Audited financial statement & Statutory Audit Report for Loan Sanction/Renewal.

\*\*BRPD Circular No. 35: Regarding financial statement verified with the Document Verification System (DVS) of ICAB.

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
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13/1-2, Toyabae Circular Road, Motijheel C/A, Dhaka-1000



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National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**9.8 Geographical location wise grouping**

**Urban**

Dhaka Division  
Chattogram Division  
Rajshahi Division  
Rangpur Division  
Sylhet Division  
Khulna Division  
Barisal Division  
Mymensingh Division

2024  
Taka

2023  
Taka

176,919,225,563	167,378,383,651
41,986,030,183	40,353,016,635
2,746,863,287	2,680,618,117
1,457,546,795	1,360,006,353
4,012,324,030	4,283,842,308
5,921,068,507	5,720,673,561
242,717,518	292,514,098
539,859,797	492,393,706
<b>233,825,635,680</b>	<b>222,561,448,429</b>

**Rural**

Dhaka Division  
Chattogram Division  
Rajshahi Division  
Rangpur Division  
Sylhet Division  
Khulna Division  
Mymensingh Division

2,418,755,881	2,086,064,815
2,643,551,848	2,675,401,559
234,775,712	235,520,677
96,623,823	82,577,278
318,116,140	464,873,324
472,779,606	349,650,650
236,199,091	241,188,090
<b>6,420,802,100</b>	<b>6,135,276,393</b>
<b>240,246,437,780</b>	<b>228,696,724,823</b>

**9.9 Classification of loans and advances/investments**

Unclassified standard (Including staff loans)  
Unclassified special mention account  
Sub-standard  
Doubtful  
Bad/Loss

216,052,219,310	210,811,492,174
6,605,239,531	4,930,059,120
328,986,003	627,731,154
147,977,895	224,989,365
17,112,015,041	12,102,453,010
<b>240,246,437,780</b>	<b>228,696,724,823</b>

**9.10 Particulars of required provision for loans and advances/investments**

Status Base for provision Rate (%)

**A. General provision**

Conventional and Islamic banking  
Un-classified loans and advances  
Special mention account

206,452,630,075	* Various	1,785,736,815	1,714,109,642
6,605,239,531	do	59,676,719	46,187,324
213,057,869,606		1,845,413,534	1,760,296,966

50% of required provision of Tk. 43,12,43,377/- for 2% Reschedule loans & advances/investments treated as general provision as per B.B Circular

Off-shore banking unit

9,599,589,235	1%	95,995,892	99,745,035
<b>222,657,458,841</b>		<b>2,157,031,115</b>	<b>2,121,189,001</b>

\* General provision is kept @ 1% on general loans and advances as well as 1% on HF, Short term Agri and 0.25% on small and medium enterprise financing, 2% on certain other types of lending and 2% on consumer financing.

**B. Special general provision COVID-19**

**C. Specific provision**

Conventional and Islamic banking  
Sub-standard - general  
Sub-standard - agricultural & SMEF  
Doubtful  
Doubtful - Agricultural  
Doubtful - SMEF  
Bad/ Loss

13,235,836	20	2,647,167	18,976,336
99,775,064	5	4,988,753	3,474,551
7,061,400	50	3,530,700	19,928,673
957,727	5	47,886	310,756
33,046,955	20	6,609,391	6,375,638
8,097,801,402	100	8,097,801,402	5,186,582,460
<b>8,251,878,384</b>		<b>8,115,625,300</b>	<b>5,235,648,415</b>

\* Provision on bad/loss applied @ 100% except loan to NBFI.

50% of required provision of Tk. 43,12,43,377/- for 2% Reschedule loans & advances/investments treated as specific provision as per B.B Circular.

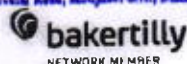
Other Specific provision maintained against loans as per B.B direction

Specific provision for loans & advances against which writ petition pending & NOC from Bangladesh Bank

215,621,689	261,147,000
4,611,429,925	2,457,159,585
1,590,526,902	2,909,610,000
<b>14,533,203,815</b>	<b>10,863,565,000</b>

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131/2, Toyabon Circular Road, Motijheel C/A, Dhaka-1000



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NCC Bank PLC.



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Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

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**Off-shore banking unit****Specific provision**

Sub-standard

Doubtful

Bad/ Loss

		2024 Taka	2023 Taka
	20	-	-
	50	-	-
	100	-	-
		-	-
		<u>14,533,203,815</u>	<u>10,863,565,000</u>
Required provision for loans and advances (A+B+C)		<u>16,690,234,930</u>	<u>13,519,450,334</u>
Total provision maintained for loans and advances/Investments		<u>16,690,234,930</u>	<u>13,519,450,334</u>
Excess/(short) provision (See below)		-	-

**Particulars of required provision on off -balance sheet exposure****Conventional and Islamic banking**

	Base for provision	Rate		
Acceptance and endorsements	34,694,658,193	1.0%	346,946,582	311,482,491
Letter of guarantee	42,749,954,274	1.0%	427,499,543	443,219,405
Letter of credit	35,073,266,061	0.5%	175,366,330	303,176,995
* Bills for collection	13,521,078,572	0.0%	-	-
Overdue Non-Funded Items	-	-	15,829,437	-
Export development fund (EDF)	-	0.0%	-	175,247
	<u>126,038,957,100</u>		<u>965,641,892</u>	<u>1,058,054,138</u>

**Off-shore banking unit****Required provision on off -balance sheet exposure****Total provision maintained (note-15.5)****Excess/ (short) provision**

\* No Provision is required against bills for collection as per BRPD circular no- 07 dated 21 June 2018.

**9.11 Particulars of loans and advances/Investments**

- Loans/Investments considered good in respect of which the bank is fully secured
- Loans/Investments considered good against which the bank holds no other security other than the debtor's personal guarantee
- Loans/Investments considered good and secured by the personal security of one or more parties in addition to the personal guarantee of the debtors
- Loans/Investments adversely classified; provision not maintained thereagainst

101,010,282,458	104,159,564,381
61,583,157,615	57,035,174,018
77,652,997,706	67,501,986,424
-	-
<u>240,246,437,780</u>	<u>228,696,724,823</u>

- Loans/Investments due by directors or officers of the bank or any of them either severally or jointly with any other persons
- Loans/Investments due by companies or firms in which the directors of the Bank are interested as directors, partners or managing agent or in case of private companies as members
- Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the bank or any of them either severally or jointly with any other persons.
- 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 case of private companies as members.

1,617,600,919	1,232,401,806
1,413,622	49,441,000
1,617,600,919	1,232,401,806

**ix) Due from banking companies**

- Amount of classified Loans/Investments for which interest/profit not credited to Income

17,588,978,939	12,955,173,529
3,669,638,815	1,795,000,426

- Increase/(decrease) of provision (specific) during the year

- Amount of provision kept against the amount classified as bad/loss at the Balance Sheet preparing date.

- Amount of Interest/profit charged in interest/profit suspense account

8,097,801,402	5,186,582,460
10,331,384,652	8,920,294,393

**xi) Cumulative amount of written off debt**

Opening balance

Add: Amount of loans/Investments written off during the year

Closing balance

11,140,005,307	10,013,723,869
2,400,059,356	1,126,281,438
<u>13,540,064,663</u>	<u>11,140,005,307</u>

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Head Office : NCC Bank Bhawan  
13/1-2, Toyabazar Circular Road, Mirpur 11, Dhaka-1000



Md. Monirul Alam, FCS  
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National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

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Cumulative amount of recoveries against written off loans/investments

Opening balance

Recoveries of amount previously written off Loans/investments during the year

Closing balance

Cumulative net amount of written off loans/investments

2024  
Taka2023  
Taka

1,245,419,069	926,691,896
215,446,276	318,727,173
1,460,865,346	1,245,419,069
12,079,199,317	9,894,586,238

xii) Amount of written off loans/investments against which law suit has been filed for its recovery during the year

2,395,719,777

1,126,281,438

\* Amount represents loans to employees of the Bank only.

**9.12 Debt written off**

Bangladesh Bank issued a BRPD circular no.01 dated 06 February 2019 instructing all banks in the country to write off bad & loss loans/investments which have passed Three years after its classification and legal actions have been taken against all those default borrowers with an immediate effect. In compliance with the circular, the Bank formed a Special Asset Management Department in its Head Office from where monitoring has been made accordingly. During the year, the Bank allowed Taka 240,00,59,356/- write off amount. In this connection, branches have been maintained a separate ledger for all individual cases. The Special Asset Management Department will follow-up the realization of such debts in future also and time to time a progress report to be given to the management by the branches.

**9.13 Bills purchased and discounted****a) Payable**

In Bangladesh

Outside Bangladesh

2,839,341,041	1,278,612,194
9,738,905,646	10,032,994,086
12,578,246,688	11,311,606,280

**b) Bills purchased & discounted on the basis of the residual maturity grouping****Payable**

Within one month

Over one month but less than three months

Over three months but less than six months

Over six months

3,972,246,951	2,772,504,534
5,748,019,128	5,513,695,023
2,651,170,780	1,559,772,495
206,809,829	1,465,634,228
12,578,246,688	11,311,606,280

**9 (a) Consolidated loans and advances/investments**

Loans, cash credits, overdrafts etc.

NCC Bank PLC. (Note-9.1)

NCCB Securities and Financial Services Limited.

NCCB Capital Limited

227,668,191,092	217,385,118,543
1,836,230,355	2,287,952,179
-	-
229,504,421,447	219,673,070,722
-	-
229,504,421,447	219,673,070,722

Less : Inter company transactions

**Bills purchased and discounted**

NCC Bank PLC. (Note-9.2)

NCCB Securities and Financial Services Limited.

NCCB Capital Limited

12,578,246,688	11,311,606,280
-	-
-	-
12,578,246,688	11,311,606,280
-	-
12,578,246,688	11,311,606,280
242,082,668,135	230,984,677,002

Less : Inter company transactions

**10 Fixed assets including premises, furniture and fixtures**

Conventional and Islamic banking (Note-10.1)

Off-shore banking unit (Note-10.2)

3,462,535,251	3,023,980,182
-	-
3,462,535,251	3,023,980,182

Fahim Ahmasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhawan  
13/1-2, Toyaboo Circular Road, Motijheel C/A, Dhaka-1000



Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.



M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**10.1 Fixed assets including premises, furniture and fixtures**  
**Conventional and Islamic banking**

**Cost/Revaluation**

Land  
Buildings & office premises  
Furniture and fixtures  
Machinery and equipment  
Computer equipment  
Vehicles  
Right of use assets  
Software  
Total Cost / valuation

Less: Accumulated depreciation & amortization

**Net book value at the end of the year (Annexure 'D' may kindly be seen for details)**

The cost of the right of use assets comprises present value of lease payments less incentive, plus initial direct payment and dismantling cost etc. The bank, as lessee, on lease-by-lease basis. The Bank newly recognized 79 branches as right of use assets as on 31 December 2024. Hence, any payment made by the bank under contract for use of any rental premises or assets for a year not exceeding twelve months, and or, falls as low value asset, and substantially risks and benefits of ownership of those rental premises/assets do not transfer to the bank, are recognized as expense as per IFRS 15 'Revenue from contracts with customers' instead of recognizing as ROU assets.

2024  
Taka

2023  
Taka

451,906,672	451,906,672
1,371,059,903	1,371,059,903
1,273,410,080	1,233,604,608
1,191,599,888	1,166,115,969
1,031,948,076	932,338,401
212,436,533	212,436,533
1,071,582,585	458,710,765
355,198,645	335,308,013
6,959,142,382	6,161,480,864
(3,496,607,131)	(3,137,500,682)
<b>3,462,535,251</b>	<b>3,023,980,182</b>

**10.2 Off-shore banking unit**

**10(a) Consolidated fixed assets including premises, furniture and fixture**

NCC Bank PLC. (Note-10)  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

3,462,535,251	3,023,980,182
37,827,534	15,530,306
<b>3,500,362,785</b>	<b>3,039,510,488</b>

**11 Other assets**

Conventional and Islamic banking (Note-11.1)  
Off-shore banking unit

Less: Inter transaction between OBU and Conventional and Islamic banking

7,524,505,672	7,021,567,417
99,745,035	
7,624,250,707	7,021,567,417
(99,745,035)	
<b>7,524,505,672</b>	<b>7,021,567,417</b>

**11.1 Conventional and Islamic banking**

Income generating other assets  
Investment in subsidiaries  
In Bangladesh  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

1,999,999,900	1,999,999,900
249,999,900	249,999,900
<b>2,249,999,800</b>	<b>2,249,999,800</b>

**Outside Bangladesh**

2,249,999,800	2,249,999,800
---------------	---------------

**Non-income generating other assets**

Stationery in hand  
Stamps in hand  
Security deposits  
Advance against rent  
Balance with GSP Finance Limited  
Prepaid expenses  
Commission receivable  
Other receivable  
Receivable against sale proceed of shares  
Sanchaypatra & cash remittance (Note-11.2)  
Interest/profit receivable (Note-11.3)  
Dividend receivable (Note-11.4)  
Advance, deposit & prepayments (Note-11.5)

52,843,295	71,324,400
7,631,187	6,808,608
18,404,990	18,276,265
40,970,240	106,744,665
140,000,000	140,000,000
23,750	-
8,656,875	2,554,261
-	1,617,658
455,235,278	386,340,149
253,817,824	182,509,286
2,767,373,526	1,874,250,713
56,801,621	86,479,119
1,472,747,285	1,894,662,494
5,274,505,872	4,771,567,617
<b>7,524,505,672</b>	<b>7,021,567,417</b>

**11.2 Sanchaypatra & cash remittance**

Encashment sanchaypatra awaiting realization  
Cash remittance  
Clearing adjustment

8,797,824	58,159,053
245,020,000	124,350,233
-	-
<b>253,817,824</b>	<b>182,509,286</b>

Fahim Ahasan Choudhury  
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EC Securities Limited

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Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhawan  
13/1-2, Toyabee Circular Road, Motijheel C/A, Dhaka-1000



Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.



M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



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**11.3 Interest/profit receivable**

On loans and advances/investments  
On treasury bills/bonds  
On Sukuk  
On corporate bonds & shares  
On perpetual bonds  
On subordinate bonds  
On bank balances/financial institutions/Others

2024  
Taka

2023  
Taka

91,667,200	455,894
1,463,185,933	871,112,501
44,734,541	13,447,012
1,020,445,940	850,237,607
74,095,889	75,178,082
3,152,644	7,154,024
70,091,379	56,665,593
<b>2,757,373,526</b>	<b>1,874,250,713</b>

**11.4 Dividend receivable**

Dividend receivable from listed companies

56,801,621	86,479,119
<b>56,801,621</b>	<b>86,479,119</b>

**11.5 Advance, deposit & prepayments**

Advance remittance against MTO  
Protested bill  
Adjustment/Settlement Accounts  
\*Sundry debtor/Prepayments  
Receivable from Islamic Banking

91,738,465	429,827,181
82,566,926	82,566,926
975,959,110	1,036,680,989
322,482,784	345,587,397
-	-
<b>1,472,747,285</b>	<b>1,894,662,494</b>

**11(a) Consolidated other Assets**

NCC Bank PLC. (Note-11)  
Less: Investment in NCCB Securities and Financial Services Limited (Note-11.1)  
Less: Investment in NCCB Capital Limited (Note-11.1)

7,524,505,672	7,021,567,417
(1,999,999,900)	(1,999,999,900)
(249,999,900)	(249,999,900)
<b>5,274,505,872</b>	<b>4,771,567,617</b>

NCCB Securities and Financial Services Limited  
NCCB Capital Limited

86,652,475	54,880,639
86,652,475	54,880,639

5,361,158,347	4,826,448,256
(455,235,278)	(386,340,149)
<b>4,905,923,069</b>	<b>4,440,108,107</b>

Less: Inter company transactions

**12 Non-banking assets**

Non-income generating  
Building  
Land

-	42,510,000
2,750,514	85,263,014
<b>2,750,514</b>	<b>127,773,014</b>

The Bank was awarded absolute ownership on some mortgaged properties through the verdict of Honorable Court under Section 33(7) of the Artharin Adalat Act, 2003. These were recorded as non-banking assets as per valuation report of professional surveyor. Value of these assets were recorded in the equivalent to the client's adjustable outstanding. Following are the details:

Sl. No.	Name of Parties	Assets Details	Entitlement Date	Value as on 31-12-2024	Value as on 31-12-2023
1	Fartex Fashion Wear Ltd.	a). 71.75 decimal land along with 3 storied industrial building at Dist-Gazipur, P.S- Joydevpur, SRO-Gazipur Sadar, Mouza-mogorkhal, Khatian No: C.S-131 & 111, S.A-77 & 145, R.S-159 & 128 and dagh No: C.S & S.A-433, 491,494,495, R.S-740,741,742,743,744,745,746,747.	28-07-2022	-	125,022,500
2	DN Enterprise	2 decimal vacant land situated at Dist.-Sylhet, P.S- Kotowali, SRO- Sylhet Sadar, Mouza-Gutatikor, Khatian No: S.A-614, Mutation No-4509, Dagh No: S.A-585,	16-01-2017	600,000	600,000
3	Blva Enterprise	5 decimal of vacant land at Dist.-Nilphamari, P.S- Syedpur, Mouza-Niamotpur, plot No-547 (old) 2311, 2312, Khatian No:C.S-101, S.A-106, Kharij No- 106/2.	17-08-2017	1,440,000	1,440,000
4	Munni Traders	9.75 decimal land at Dist.-Kustia, P.S- Mirpur, SRO-Mirpur, Mouza-Kamirhat, Khatian No: R.S-139, R.S- Kharij-1155, Dagh No- R.S-1224. 34.25 decimal vacant at Dist.-Kustia, P.S- Mirpur, SRO-Mirpur, Mouza-Kamirhat, Khatian No: S.A-1665, R.S- 139 & 379, R.S Kharij-445, Mutation No-1155, dagh No: S.A-1063, R.S-1224 & 1609.	12-03-2023	710,514	710,514
				<b>2,750,514</b>	<b>127,773,014</b>

During the year 71.75 decimal land along with 3 storied building has been sold and recorded as per B.B guidelines.

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyaboo Circular Road, Motijheel C/A, Dhaka-1000

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Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arafin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

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- 13 Borrowing from other banks, financial institutions and agents  
In Bangladesh  
Outside Bangladesh

2024

Taka

2023

Taka

15,725,370,221	30,066,223,678
4,441,997,456	5,081,252,910
<b>20,167,367,676</b>	<b>35,147,476,587</b>

- 13.1 Borrowing from other banks, financial institutions and agents

Conventional and Islamic banking (Note-13.2.1)  
Off-shore banking unit (Note-13.2.2)

17,615,604,756	27,667,476,587
9,399,297,631	9,789,957,708
27,014,902,387	37,457,434,296
(6,847,534,711)	(2,309,957,708)
<b>20,167,367,676</b>	<b>35,147,476,587</b>

Less: inter transaction between OBU and Conventional and Islamic banking

## 13.2.1 Conventional and Islamic banking

## In Bangladesh

Bangladesh Bank  
Bangladesh Bank - EDF  
Bangladesh Bank - IPFF  
Bangladesh Bank - LTFF  
Bangladesh Bank - PSCF  
Bangladesh Bank - ALS  
Bangladesh Bank - EFPF  
Bangladesh Bank Housing, Women Ent. Etc.  
BB refinance on FSF EOI  
BB Refinance on Agri Loan  
BB Refinance on Working Capital under stimulus package-BRPD-08  
BB Refinance Under Green Transformation fund (GTF)  
BB prefinance under 25000 crore  
BB Refinance under 25000 crore

4,205,690,408	5,057,816,737
914,190,288	1,055,863,241
782,567,474	945,945,256
288,890,000	381,006,000
3,697,500,000	1,278,315,000
956,495,341	79,293,960
318,084,277	412,474,135
26,334,089	26,816,897
427,047,800	335,180,000
31,190,367	31,190,367
940,560,176	843,232,223
582,920,000	1,300,360,000
33,900,000	33,900,000
<b>13,205,370,221</b>	<b>11,781,393,816</b>

## Other Banks

## Call Borrowing

Habib Bank Limited  
Bangladesh Development Bank PLC.  
Bank Asia PLC.  
Rupall Bank PLC.  
Eastern Bank PLC.  
State Bank of India  
Uttara Bank PLC.

-	110,000,000
-	270,000,000
-	300,000,000
-	800,000,000
-	700,000,000
-	370,000,000
-	310,000,000
-	<b>2,860,000,000</b>

## Short term

## Local Currency

One Bank PLC.  
State Bank of India  
Industrial and Infrastructure Development Finance Company Limited  
Citizen Bank PLC.  
The Premier Bank PLC.  
Mutual Trust Bank PLC.  
NRB Commercial Bank PLC.

-	2,000,000,000
-	1,000,000,000
-	350,000,000
-	700,000,000
-	1,500,000,000
-	780,000,000
-	350,000,000
-	<b>6,680,000,000</b>

## Foreign Currency

Agrani Bank PLC.  
First Security Islami Bank PLC.  
Southeast Bank PLC.  
Jamuna Bank PLC.  
Mercantile Bank PLC.  
One Bank PLC.  
The Premier Bank PLC.  
The City Bank PLC.

-	880,000,000
-	329,829,861
960,000,000	-
1,560,000,000	3,190,000,000
-	495,000,000
-	440,000,000
-	220,000,000
-	330,000,000
2,520,000,000	5,884,829,861
<b>2,520,000,000</b>	<b>12,564,829,861</b>

Fahim Ahasan Choudhury  
Chief Executive Officer (CO)  
EC Securities Limited

*[Signature]*

Mohammed Mizanur Rahman FCA  
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Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyaboe Circle, Road, Motijheel C/A, Dhaka-1000

**bakertilly**  
NETWORK MEMBER



*[Signature]*  
Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

*[Signature]*  
M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

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**Outside Bangladesh**

Standard Chartered Bank, London  
 Standard Chartered Bank, Kolkata  
 Standard Chartered Bank, New York  
 Wells Fargo Bank, N.A., New York  
 Habib American Bank, New York  
 Axis Bank Limited, Mumbai  
 HDFC Bank Limited  
 Zhejiang Chouzhou Commercial Bank  
 ICICI Bank Limited, Mumbai  
 Citibank NA, New York  
 Mashreqbank Psc, NY  
 Commerzbank AG, Frankfurt Am Main

(Annexure 'E' may kindly be seen for details)

2024  
Taka2023  
Taka

-	54,512,716
103,437,093	129,064,973
912,663,658	-
169,245,340	-
206,276,916	173,693,097
16,871,296	11,489,261
-	6,706,646
-	534,786
21,401,424	1,232,033
117,680,309	66,513,919
244,436,327	-
98,222,172	17,505,479
1,890,234,536	461,252,910
17,615,604,756	27,667,476,587

**13.2.2 Off-shore banking unit****In Bangladesh**

NCC Bank PLC (Head Office)  
 Prime Bank PLC. (OBU)  
 Eastern Bank PLC. (OBU)

6,847,534,711	2,309,957,708
-	1,100,000,000
-	1,760,000,000
6,847,534,711	5,169,957,708

**Outside Bangladesh**

CAIXA Bank S.A  
 National Bank of RAS Al-Khalmah PJSC  
 HDFC Bank Ltd.  
 Ajman Bank PJSC  
 United Bank Ltd.  
 Abu Dhabi Commercial Bank  
 ICICI Bank Ltd.  
 Wells Fargo Bank

241,948,920	770,000,000
-	1,540,000,000
-	550,000,000
492,336,000	-
1,451,919,600	-
-	1,100,000,000
-	330,000,000
365,558,400	330,000,000
2,551,762,920	4,620,000,000
9,399,297,631	9,789,957,708

**13.3 Security against borrowings from other banks, financial institutions and agents****Conventional and Islamic banking**

Secured  
 Unsecured

17,615,604,756	27,667,476,587
17,615,604,756	27,667,476,587

**Off-shore banking unit**

Secured  
 Unsecured

2,551,762,920	7,480,000,000
2,551,762,920	7,480,000,000
20,167,367,676	35,147,476,587

**13.4 Borrowings from other banks, financial institutions and agents (according to remaining maturity grouping) payable**

On demand  
 Up to one month  
 Over one month but not more than three months  
 Over three months but less than six months  
 In more than six months but not more than one year  
 In more than one year but not more than five years  
 Above five Years

1,890,234,536	2,860,000,000
8,469,107,702	13,935,057,017
2,099,851,028	5,582,669,297
3,756,261,590	3,179,195,553
822,411,481	1,066,543,245
2,825,711,313	4,193,485,072
303,790,026	4,330,526,403
20,167,367,676	35,147,476,587

**13 (a) Consolidated borrowing from other banks, financial institutions and agents**

NCC Bank PLC. (Note-13)  
 NCCB Securities and Financial Services Limited  
 NCCB Capital Limited

20,167,367,676	35,147,476,587
149,447,984	230,287,803
-	-
20,316,815,660	35,377,764,390
20,316,815,660	35,377,764,390

Less: Inter company transactions

Fahim Ahasan Choudhury  
 Chief Executive Officer (CC)  
 EC Securities Limited

Mohammed Mizanur Rahman FCA  
 Deputy Managing Director &  
 Chief Financial Officer  
 NCC Bank PLC  
 Head Office : NCC Bank Bhabna  
 13/1-2, Tejgaon Circular Road, Mirpur 11/A, Dhaka-1000



Md. Monirul Alam, FCS  
 DMD & Company Secretary  
 NCC Bank PLC.



M. Shamsul Arefin  
 Managing Director  
 National Credit and Commerce Bank PLC.  
 Head Office, Dhaka.



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Chartered Accountants

## 14 Conventional and Islamic banking

### Deposits and other accounts

Current/Al-wadiah current deposits

Sundry deposits (Note 14.5)

Savings bank/Mudaraba savings bank deposits

Fixed deposits/Mudaraba term deposits

### Other Time deposits:

Special notice deposits/Mudaraba special notice deposits

Special savings scheme/Mudaraba deposit pension scheme

Special deposit scheme/Mudaraba Special deposit scheme

Money double program

Money triple program

Foreign currency deposits

### Bill's Payable:

Payment order

Demand draft

### 14.1 (a) Demand deposits

Deposit from banks

Deposit from customers

### (b) Time deposits

Deposit from banks

In fixed deposits, Short term/Mudaraba term deposits

In other accounts

Deposit from customers

### 14.2 Deposits and other accounts

Conventional and Islamic banking (Note-14)

Off-shore banking unit

### 14.3 Unclaimed block account balances for 10 years & above

Savings deposits

Pay order

### 14.4 (a) Residual maturity grouping of deposits

From other banks

On demand

Within one month

In more than one month but less than three months

In more than three month but less than six months

In more than six months but less than one year

In more than one year but within five years

In more than five years but within ten years

### (b) From other than banks

On demand

Within one month

In more than one month but less than three months

In more than three month but less than six months

In more than six months but less than one year

In more than one year but within five years

In more than five years but within ten years

2024

Taka

2023

Taka

17,887,397,781	14,138,240,296
18,698,601,344	22,066,157,325
36,585,999,125	36,204,397,621
34,177,530,659	31,926,820,849
128,146,321,299	101,135,847,318
25,016,810,401	19,292,815,581
16,338,866,314	19,772,230,035
4,875,795,800	1,302,183,418
3,044,199,204	2,251,848,337
15,183,591	25,852,843
3,058,899,737	3,494,681,647
52,349,755,046	46,139,611,861
6,090,476,359	6,425,544,765
2,660,878	2,891,957
6,093,137,237	6,428,436,722
257,352,743,366	221,835,114,370

75,908,887	46,559,767
45,679,205,235	45,459,688,452
45,755,114,122	45,506,248,219

1,000,000,000	650,000,000
3,652,360,303	1,040,158,363
4,652,360,303	1,690,158,363
206,945,268,942	174,638,707,788
257,352,743,366	221,835,114,370

257,336,675,021	221,835,114,370
16,068,346	-
257,352,743,366	221,835,114,370

3,218,834	1,983,511
3,218,834	1,983,511

75,908,887	46,559,767
3,652,360,303	690,158,363
1,000,000,000	1,000,000,000
-	-
-	-
-	-
4,728,269,190	1,736,718,130

23,904,626,132	20,520,117,251
24,443,435,699	11,569,100,291
58,212,377,747	31,080,950,479
28,301,037,832	30,393,525,105
28,659,454,332	26,501,847,009
55,099,171,306	67,479,199,451
34,004,371,129	32,553,656,655
252,624,474,176	220,098,396,240
257,352,743,366	221,835,114,370

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13/1-2, Toyabee Circular Road, Mirjapur C/A, Dhaka-1000  
bakertilly  
NETWORK MEMBER

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.



M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



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**14.5 Sundry deposits**

Sundry creditors  
Clearing adjustment  
Margin on letters of guarantee  
Margin on letters of credit  
Margin on DBP, export bill/ proceeds  
Margin on SOD(EM)  
Security deposits against locker  
Credit balance in CC, SOD, loan etc.  
Collection account  
Security deposit receipts  
FC, FCY retention quota  
Risk fund  
Cards & others Payable  
Deposits from MTO against Remittance  
Adjustment & settlement account  
Provident fund  
SMS and Internet banking charge  
Benevolent fund  
Enquiry charge of CIB  
Export Proceed  
Foreign FDD & FTT Payable  
Others Payable -Foreign  
Unclaimed block account balances for 10 years & above  
Bangladesh Bank Bach & Clearing Charge  
Vostro Account

**14 (a) Consolidated deposits and other accounts**  
NCC Bank PLC. (Note-14)  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

Less: Inter company transactions

Bills payable  
NCC Bank PLC. (Note-14)  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

Savings bank deposits  
NCC Bank PLC. (Note-14)  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

Fixed deposits  
NCC Bank PLC. (Note-14)  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

Time deposits  
NCC Bank PLC. (Note-14)  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

**15 Other liabilities**  
Conventional and Islamic banking (Note-15.1)  
Provision for Off-shore banking unit (Note-15.5 (e))  
Off-shore banking unit

Less: Inter transaction between OBU and Conventional and Islamic banking

2024  
Taka

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969,267,482	1,078,591,653
668,810	2,158,384
1,879,816,056	1,934,111,284
6,643,054,788	10,787,422,710
19,230,040	10,011,840
125,469,827	135,735,071
7,028,976	7,877,871
340,507,868	499,691,350
5,483	4,468
14,417,282	17,611,826
703,999	703,999
212,488,139	298,134,828
117,850,547	129,229,269
107,825,537	275,295,785
53,783,910	18,904,578
27,147,089	38,595,823
8,665,457	1,839,109
592,000	395,100
1,136,984	798,743
6,894,243,895	6,242,514,794
-	10,415,016
25,765,504	92,069,431
3,218,834	1,983,511
889,470	923,575
1,244,823,367	481,137,305
18,698,601,344	22,066,157,325
36,585,999,125	36,204,397,621
683,935,450	655,081,299
37,269,934,575	36,859,478,920
(1,385,599,693)	(1,541,070,730)
35,884,334,882	35,318,408,190
6,093,137,237	6,428,436,722
-	-
6,093,137,237	6,428,436,722
34,177,530,659	31,926,820,849
-	-
34,177,530,659	31,926,820,849
128,146,321,299	101,135,847,318
-	-
128,146,321,299	101,135,847,318
52,349,755,046	46,139,611,861
-	-
52,349,755,046	46,139,611,861
256,651,079,123	220,949,124,939
38,840,407,027	31,112,826,846
95,995,892	99,745,034
99,748,994	61,912,510
39,036,151,913	31,274,484,390
(99,745,035)	-
38,936,406,878	31,274,484,390

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Head Office : NCC Bank Bhaban  
13/1-2, Toyabae Circular Road, Morichael C/A, Dhaka-1000

**bakertilly**  
NETWORK MEMBER



Mr. Monirul Alam, FCS  
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NCC Bank PLC.

M. Shamsul Arefin  
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National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



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## 15.1 Conventional and Islamic banking

Interest/profit payable on deposit	
Interest/profit payable on borrowing	
Excise duty	
Card & others settlement account	
Liability for expenses	
Performance bonus payable	
Proceed against automated challan	
Payable to conventional banking	
Audit fee payable including VAT	
Markup (profit) on Bla-Murabahah	
Withholding tax payable	
Inter branch transaction account	
Unclaimed Dividend Account*	
Withholding VAT Payable	
Interest suspense on corporate bond & Others	
Unearned revenue	
Gratuity Fund	
Provision for other assets (Note-15.2)	
Net current tax liability (Note-15.3)	
Deferred tax liabilities (Note-15.4.1)	
Provision for loans and advances (Note-15.5)	
Special general provision COVID-19 (Note-15.5)	
Provision on off balance sheet items (Note-15.5)	
Interest/profit suspense account (Note-15.6)	
Contribution to NCC Bank Foundation (Note-15.7)	
Net defined benefit obligation (Note-15.8)	
Provision for nostro accounts (Note-15.9)	
Lease liabilities (present value of lease payments) (Note-15.10)	
Provision for start-up fund (Note-15.11)	
Specific provision against non banking assets (Note-15.12)	
Provision against non banking assets (Note-15.13)	
Interest/profit Suspense on non banking assets (Note-15.14)	
CSR Fund (including compensation of IBU) (Note-15.15)	

2024  
Taka

2023  
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3,436,870,488	1,873,717,062
74,491,445	128,981,389
297,168,460	266,418,224
59,843,565	101,112,499
248,116,598	147,956,169
650,000,000	513,050,051
33,633	1,179,433
-	12,402,625
632,500	632,500
512,942,884	99,089,295
231,389,157	159,444,657
447,514,073	310,376,896
125,425,975	118,448,414
22,061,624	52,908,195
572,620,996	448,347,329
74,005	-
-	2,014,593
579,183,033	462,601,765
1,574,736,064	1,638,406,819
800,385,308	670,542,764
16,594,239,038	12,885,008,966
-	534,696,334
965,641,892	1,058,054,138
10,331,384,652	8,920,294,393
39,967,289	30,000,001
166,868,512	-
-	-
868,429,822	393,256,743
121,046,611	97,810,922
218,000	6,055,863
2,150,514	67,449,364
1,352,871	22,649,464
115,618,020	89,919,978
38,840,407,027	31,112,826,846

\*As per BSEC directive no-BSEC/CMRRCD/2021-386/03 dated 14 January 2021, Unclaimed dividend account has been shown separately in other liability head.

## 15.2 Provision for other assets

Opening balance	462,601,765	388,701,765
Add: Provisions made during the year	121,252,602	73,900,000
Less: Adjustment made during the year	(4,671,334)	-
Closing balance	579,183,033	462,601,765

## 15.3 Net current tax liability

Provision for Income tax	5,242,962,569	2,786,765,448
Opening balance	2,601,819,943	2,456,197,121
Add: Provision made for current tax during the year	-	-
Add: Prior years' tax	-	-
Less: Adjustment during the year	-	-
Closing balance	7,844,782,512	5,242,962,569

Advance corporate tax	607,215,391	341,249,343
Advance tax at source on treasury bills/ bonds	105,933,661	66,902,064
Advance tax at source on dividend	255,124,195	163,701,699
Advance tax at source on bank Interest/profit	5,233,025,897	2,994,454,081
Advance income tax deposited by Bank	68,747,304	38,248,564
Advance income tax on LC commission	6,270,046,448	3,604,555,750

Less: Adjustment during the year

6,270,046,448	3,604,555,750
6,270,046,448	3,604,555,750
1,574,736,064	1,638,406,819
2,601,819,943	2,456,197,121
20,094,583	14,951,849
2,621,914,526	2,471,148,970

## 15.4 Consolidated provision for Income tax charged in P/L

Add: Provision made for NCC Bank PLC.	
Add: Prior years' tax	
Add: Provision made for NCCB Securities and Financial Services Limited	
Add: Provision made for NCCB Capital Limited	

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office: NCC Bank Bhawan  
13/1-2, Toyabee Circular Road, Motijheel C/A, Dhaka-1000



Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.



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Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

2024  
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15.4.1 Deferred tax

Deferred tax liabilities 2024

Particulars of liabilities	As per carrying value	As per tax base	Taxable temporary difference
Revaluation portion of land	320,083,348	-	320,083,348
Revaluation portion of building	106,419,474	-	106,419,474
Building/Office premises	904,562,243	362,861,824	541,700,419
Machinery & equipment	197,976,381	174,050,679	23,925,702
Computer equipment	223,121,697	150,938,636	72,183,061
Local software	88,523,593	79,586,152	8,937,441
Right use of Assets	969,030,415	-	969,030,415
Accrued Interest/profit on Govt. securities	1,507,920,474	-	1,507,920,474
<b>Total</b>	<b>4,317,637,625</b>	<b>767,437,291</b>	<b>3,550,200,334</b>
Rate			Applicable Rate
<b>Deferred tax liabilities</b>			<b>1,272,392,417</b>

Deferred tax liabilities 2023

Particulars of liabilities	As per carrying value	As per tax base	Taxable temporary difference
Revaluation portion of land	320,083,348	-	320,083,348
Revaluation portion of building	109,148,179	-	109,148,179
Building/Office premises	927,756,144	381,959,815	545,796,329
Machinery & equipment	227,082,602	197,832,796	29,249,806
Computer equipment	202,585,251	134,785,065	67,800,186
Local software	99,736,144	79,549,709	20,186,435
Vehicle	57,972,370	55,127,252	2,845,118
Right use of Assets	426,761,663	-	426,761,663
Lease liability on right use of asset	(393,256,743)	-	(393,256,743)
Accrued Interest/profit on Govt. securities	884,559,513	-	884,559,513
<b>Total</b>	<b>2,862,428,471</b>	<b>849,254,636</b>	<b>2,013,173,834</b>
Rate			Applicable Rate
<b>Deferred tax liabilities</b>			<b>696,007,479</b>

Opening balance	696,007,479	641,939,884
Add: Provision for revaluation reserve on land & building	-	-
	696,007,479	641,939,884
Less: Reverse provision for revaluation on land & building	-	-
	696,007,479	641,939,884
Addition during the year	576,384,937	54,067,595
	1,272,392,417	696,007,479
Adjustment made during the year	-	-
<b>Closing balance</b>	<b>1,272,392,417</b>	<b>696,007,479</b>

Deferred tax assets 2024

Particulars of assets	As per carrying value	As per tax base	Deductible temporary difference
Furniture and fixtures	480,993,443	566,270,718	(85,277,274)
Vehicle	40,001,333	44,101,801	(4,100,469)
Advance rent	40,970,240	174,979,788	(134,009,548)
Net defined benefit obligation	(166,868,512)	-	(166,868,512)
Lease liability on right use of asset	(868,429,822)	-	(868,429,822)
<b>Total</b>	<b>(473,333,317)</b>	<b>785,352,308</b>	<b>(1,258,685,625)</b>
Rate			Applicable Rate
<b>Deferred tax assets</b>			<b>472,007,109</b>

\* Determination of carrying value of vehicles considered as value mentioned in Third Schedule of ITA 2023.

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited



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Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhawan  
13/1-2, Toyabon Circular Road, Motijheel C/A, Dhaka-1000  
bakertilly  
NETWORK MEMBER

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
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Head Office, Dhaka.



2024  
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Taka

Deferred tax assets 2023

Particulars of assets	As per carrying value	As per tax base	Deductible temporary difference
Furniture and fixtures	521,031,158	586,922,472	(65,891,314)
Provision for investment fluctuation in shares	(742,974,590)	(742,974,590)	-
Provision for gratuity	(2,014,593)	-	(2,014,593)
Provision for other assets & provision for nostro accounts	(462,601,765)	(462,601,765)	-
Total	(686,559,790)	(618,653,883)	(67,905,907)
Rate			Applicable Rate
Deferred tax assets			25,464,715

Opening balance	25,464,715	30,457,516
Addition during the year	446,542,394	-
	472,007,109	30,457,516
Adjustment made during the year	-	(4,992,801)
Closing balance	472,007,109	25,464,715
Net deferred tax (assets)/liabilities	800,385,308	670,542,764
Net deferred tax (income)/ expense charged to P/L during the year	129,842,543	59,060,396
Consolidated Net deferred tax (income)/ expense charged to P/L during the year	130,523,232	59,060,396

15.5 Provision for loans and advances

a) Movement in specific provision on classified loans and advances

Opening balance	10,863,565,000	8,475,142,107
Add: Provision made against Charges as loan loss	71,249,196	-
Less: Fully provided debt written off	(1,407,901,450)	(701,228,336)
Less: Waiver during the year	(458,748,488)	(86,556,982)
Net charged to profit and loss account during the year	5,465,039,558	3,176,208,211
Closing balance	14,533,203,815	10,863,565,000

b) Movement in general provision on unclassified loans and advances

Opening balance	2,021,443,966	1,994,200,000
Add: Provision made/(adjust) for the year	39,591,257	27,243,966
	2,061,035,223	2,021,443,966

c) Movement in special general provision COVID-19

Opening balance	534,696,334	805,814,297
Add: Provision/(adjustment) made for the year	(534,696,334)	(273,117,963)
Closing balance	-	534,696,334

d) Provision on off-balance sheet items

Opening balance	1,058,054,138	980,818,791
Add: Provision made during the year	(92,412,246)	77,235,347
Closing balance	965,641,892	1,058,054,138

e) Provision for off-shore banking unit

Opening balance	99,745,034	74,579,946
Add: Provision made for the year/net charge in profit and loss account	-	25,165,088
Less: Adjustment during the year	(3,749,142)	-
Closing balance	95,995,892	99,745,034
Total (a+b+c+d+e)	17,655,876,822	14,577,504,472

15.5.1 Consolidated provision for loans and advances charged to profit and loss account

a) Specific provision on classified loans and advances

NCC Bank PLC.  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

5,465,039,558	3,176,208,211
-	-
5,465,039,558	3,176,208,211

b) Movement in general provision on unclassified loans and advances

NCC Bank PLC.  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

39,591,257	27,243,966
99,728,847	84,879,522
-	-
139,320,104	112,123,488

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Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabon Circular Road, Montshel C/A, Dhaka-1000



Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.



M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

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**c) Movement in special general provision COVID-19**

NCC Bank PLC.

NCCB Securities and Financial Services Limited

NCCB Capital Limited

**Total (a+b+c)****15.6 Interest/profit suspense account**

Opening balance

Add: Amount transferred during the year

Less: Amount adjustment during the year

Less: Amount written off during the year

Less: Amount waived during the year

Closing balance

**15.7 Contribution to NCC Bank's CSR Fund**

Opening balance

Add: Contribution during the year

Less: Adjustment during the year

Closing balance

**15.8 Net defined benefit obligation**

Defined benefit obligation (Gratuity Fund)

Less: Fair value of plan asset (Gratuity Fund)

Net defined benefit obligation is the net result of post employment benefit plan which is measured as per actuarial valuation under IAS 19 "Employee Benefits". The methodology used to assess the financial position of the scheme is "projected unit credit method" in consistent with IAS 19. Under this method, the valuation is done considering 'Future service cost' which an employee shall obtain in normal course of service as well as 'past service cost' which is the difference between assets built up from past contributions and accrued liabilities (i.e. benefits earned by members as a result of service as of investigation date).

**Defined benefit obligation (Gratuity Fund)**

Opening balance

Interest cost

Current service cost

Actual net benefit payments

Opening balance adjustment

Experience/Remeasurement (gain)/loss

Closing balance

The amount of obligation for gratuity fund is determined considering present value of last basic salary multiplied by applicable rate as per service length which is discounted on actuarial financial assumptions such as interest rate, expected salary growth etc. There are currently 2,478 participants of the benefits as on 31 December 2024.

**Fair value of plan assets (Gratuity Fund)**

Opening balance

Interest income

Contributions to the fund by employer

Actual net benefit payments

Opening balance adjustment

Actuarial gain/(loss)

Closing balance

Fair value of plan assets is not readily available, hence historical book value (Draft FS) of fund assets is considered as fair value of plan assets of the fund. Plan assets comprises of Investment in Treasury Bonds & FDR, Cash & cash equivalents, Interest receivable & Premium treasury bond.

**15.9 Provision for nostro accounts**

Opening balance

Add: Provision made/charged during the year

Less: Adjustment made during the year

Closing balance

**15.10 Lease liabilities**

Opening balance

Add: Interest charged during the year

Add: Made during the year

Less: Payment/Adjustment made during the year

Closing balance

2024 Taka	2023 Taka
(534,696,334)	(271,117,963)
-	-
(534,696,334)	(271,117,963)
<b>5,069,663,327</b>	<b>3,017,213,736</b>
8,920,294,393	7,762,488,634
3,826,966,740	3,159,595,097
(1,272,366,207)	(1,822,824,836)
(986,384,273)	(126,599,577)
(157,126,000)	(52,364,926)
<b>10,331,384,652</b>	<b>8,920,294,393</b>
30,000,001	32,081,868
30,000,000	30,000,000
(20,032,712)	(32,081,867)
<b>39,967,289</b>	<b>30,000,001</b>
2,480,267,108	-
(2,313,398,596)	-
<b>166,868,512</b>	-

179,588,564	-
235,410,060	-
(108,898,375)	-
2,244,857,047	-
(70,690,189)	-
<b>2,480,267,108</b>	-
168,084,642	-
192,339,378	-
(108,898,375)	-
2,101,058,031	-
(39,185,080)	-
<b>2,313,398,596</b>	-

-	-
-	-
-	-
-	-
-	-
393,256,743	110,857,301
41,924,490	9,092,719
503,980,366	284,117,990
(70,731,777)	(10,811,267)
<b>868,429,822</b>	<b>393,256,743</b>

Fahim Ahasan Choudhury  
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Deputy Managing Director &  
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NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyaboo Circular Road, Mirpur C/A, Dhaka-1000

**bakertilly**  
NETWORK MEMBER



Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



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The bank recognized lease liabilities which is present value of lease payments to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for initial payment), and amount is expected to be paid under residual value of guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the bank and payment of penalties for terminating the lease. The lease payment has been discounted using Treasury bill/bond rate supporting lease tenor 5 -10 years as implicit borrowing rate.

## 15.11 Start-up fund

	2024 Taka	2023 Taka
Opening balance	97,810,922	74,862,558
Add: Made during the year	23,235,689	22,948,364
Closing balance	121,046,611	97,810,922

As per SMESPD Circular No. 4, dated 29 March 2021 and Circular No. 5, dated 26 April 2021, 1% on Net profit after taxation has been transferred to the fund:

	Year	Net profit after tax	Start-up fund	Start-up fund
Net profit after tax and Start-up fund	2020	2,231,746,724	22,317,467	22,317,467
Net profit after tax and Start-up fund	2021	2,613,725,378	26,137,254	26,137,254
Net profit after tax and Start-up fund	2022	2,640,783,675	26,407,837	26,407,837
Net profit after tax and Start-up fund	2023	2,294,836,430	22,948,364	22,948,364
Net profit after tax and Start-up fund	2024	2,323,568,924	23,235,689	-
Required start-up fund			121,046,611	97,810,922
Maintained start-up fund			121,046,611	97,810,922
Excess/(shortage)			-	-

## 15.12 Specific Provision against non banking assets

	218,000	6,055,863
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## 15.13 Provision against non banking assets

	2,150,514	67,449,364
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## 15.14 Interest/profit Suspense on non banking assets

Opening balance  
Add: Transfer from general interest/profit suspense account  
Less: Adjustment of interest/profit suspense account  
Closing balance

	22,649,464	25,203,573
	-	-
	(21,296,593)	(2,554,109)
	1,352,871	22,649,464

## 15.15 CSR Fund

Opening balance  
Addition during the year for compensation of IBU  
Less: Adjustment /Expenses during the year  
Closing balance

	89,919,978	119,457,357
	45,600,000	-
	(19,901,958)	(29,537,379)
	115,618,020	89,919,978

## 15(a) Consolidated other liabilities

NCC Bank PLC. (Note-15)  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

	38,936,406,878	31,274,484,390
	927,051,209	889,392,545
	69,000	46,000
	39,863,527,087	32,163,922,936
Less: Inter company transactions	39,863,527,087	32,163,922,936

## 16 NCC Bank Subordinated and Perpetual Bonds

Conventional and Islamic banking  
NCC Bank Non-Convertible Subordinated Bonds (Note- 16.1)  
NCC Bank Perpetual Bonds (Note- 16.2)

	800,000,000	1,600,000,000
	5,000,000,000	5,000,000,000
	5,800,000,000	6,600,000,000

## 16.1 NCC Bank Non-Convertible Subordinated Bonds

Agrani Bank PLC  
Rupali Bank PLC  
Sonali Bank PLC  
United Commercial Bank PLC

	100,000,000	200,000,000
	200,000,000	400,000,000
	100,000,000	200,000,000
	400,000,000	800,000,000
	800,000,000	1,600,000,000

Fahim Hasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office: NCC Bank Bhawan  
13/1-2, Toyabon Col, Dhaka-1000

NETWORK MEMBER

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.



M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



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**NCC Bank Non-Convertible Subordinated Bonds (Tier-II capital)**

Bangladesh Securities and Exchange Commission (BSEC) upon application kindly accorded their consent on January 23, 2018 and NOC from Bangladesh Bank dated May 08, 2018 in favor of National Credit and Commerce Bank PLC. (NCCBPLC) under the provisions of the "Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012 for Issuing Unsecured, Non-convertible Subordinated Bond of Taka 400 crore to raise Tier-II Capital for strengthening the capital base of the Bank. Basic features of the bonds are;

**Coupon Rate :** Base rate plus coupon margin.

Here Base rate means average fixed deposit rates of 6 months of Private Commercial Schedule Banks published by Bangladesh Bank in its website at the beginning of any coupon period and coupon margin is 2%.

**Coupon floor rate:** 7% p.a.

**Coupon range:** 7% to 10.50% p.a.

**16.2 NCC Bank Perpetual Bonds**

Mercantile Bank PLC  
Jamuna Bank PLC  
Trust Bank PLC  
Midland Bank PLC  
Community Bank Bangladesh PLC  
Eastern Bank PLC  
Mutual Trust Bank PLC  
The Premier Bank PLC  
United Commercial Bank PLC  
Pubali Bank PLC

500,000,000	500,000,000
400,000,000	400,000,000
500,000,000	500,000,000
250,000,000	250,000,000
200,000,000	200,000,000
800,000,000	800,000,000
400,000,000	400,000,000
950,000,000	950,000,000
350,000,000	350,000,000
650,000,000	650,000,000
<b>5,000,000,000</b>	<b>5,000,000,000</b>

**NCC Bank Perpetual Bonds (Additional tier-4 capital)**

Bangladesh Securities and Exchange Commission (BSEC) upon application dated March 02, 2021 has kindly accorded their consent on May 23, 2021 and NOC from Bangladesh Bank dated October 01, 2020 in favor of National Credit and Commerce Bank PLC. (NCCBPLC) under the provisions of the "Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012 for issuing Unsecured, Conditional-convertible Perpetual Bond of Taka 500 crore to raise Additional Tier-I Capital for strengthening the capital base of the Bank. The Bank has already completed subscription of Taka 500 crore out of the total issue size of Taka 500 crore. Basic features of the bonds are;

**Coupon Rate :** Base rate plus coupon margin.

Here Base rate is the 20-year Treasury-Bond rate (Latest available rate of 20-year Treasury Bond rate as published by Debt Management Department of Bangladesh Bank on the quotation day and coupon margin is 2%.

**Coupon range:** 6% to 10% p.a.

**Conditional conversion feature:** This bonds are conditional convertible and this conversion will only be executed if the bank's consolidated CET-1 falls below Bangladesh Bank requirement (Currently 4.50%) and below for 03 successive quarters; then the 3rd quarter-end date of consecutive below minimum CET-1 ratio would be the trigger point(date) as well as conversion strike price would be average of daily market price of the immediate previous 6 months average market price of NCC Bank shares in the DSE from the trigger point date or face value of the share whichever is higher.

**16 (a) NCC Bank Subordinated and Perpetual Bonds**

**Subordinated bonds**

NCC Bank PLC. (Note-16)  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

800,000,000	1,600,000,000
-	-
<b>800,000,000</b>	<b>1,600,000,000</b>

**Perpetual bonds**

NCC Bank PLC. (Note-16)  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

5,000,000,000	5,000,000,000
-	-
<b>5,000,000,000</b>	<b>5,000,000,000</b>
<b>5,800,000,000</b>	<b>6,600,000,000</b>

**17 Share capital**

**17.1 Authorized share capital**

2,000,000,000 ordinary shares @ of Tk. 10 each

<b>20,000,000,000</b>	<b>20,000,000,000</b>
-----------------------	-----------------------

**17.2 Issued, subscribed and fully paid-up capital**

39,000,000 Ordinary shares of Tk 10 each issued for cash  
926,939,525 Ordinary shares of Tk 10 each issued as bonus  
144,483,570 Ordinary shares of Tk 10 each issued as right share in Cash  
1,110,423,095 Ordinary shares of Tk 10 each

390,000,000	390,000,000
9,269,395,250	9,269,395,250
1,444,835,700	1,444,835,700
<b>11,104,230,950</b>	<b>11,104,230,950</b>

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Chief Executive Officer (CC)  
EC Securities Limited

**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
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13/1-2, Toyabon Circular Road, Mirpurhat C/A, Dhaka-1000



**M. Shamsul Arefin**  
Managing Director  
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Head Office, Dhaka.

**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
**NCC Bank PLC.**



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17.3 History of paid-up capital of NCC Bank PLC.

Accounting Year	Declaration	No. of Share	Value of capital	Cumulative
1993	Opening capital	19,500,000	195,000,000	195,000,000
1999	Initial public offer (IPO)	19,500,000	195,000,000	390,000,000
2000	10% Bonus Share	3,900,000	39,000,000	429,000,000
2001	12% Bonus Share	5,148,000	51,480,000	480,480,000
2002	15% Bonus Share	7,207,200	72,072,000	552,552,000
2003	10% Bonus Share	5,525,520	55,255,200	607,807,200
2004	30% Bonus Share	18,234,210	182,342,100	790,149,300
2005	50% Right Share	30,238,570	302,385,700	1,092,535,000
2005	10% Bonus Share	10,925,350	109,253,500	1,201,788,500
2006	12.50% Bonus Share	15,022,350	150,223,500	1,352,012,000
2007	30% Bonus Share	40,560,360	405,603,600	1,757,615,600
2008	30% Bonus Share	52,728,460	527,284,600	2,284,900,200
2009	47% Bonus Share	107,390,300	1,073,903,000	3,358,803,200
2010	50% Right Share	114,245,010	1,142,450,100	4,501,253,300
2010	32% Bonus Share	144,040,105	1,440,401,050	5,941,654,350
2011	17% Bonus Share	101,008,123	1,010,081,230	6,951,735,580
2012	10% Bonus Share	69,517,355	695,173,550	7,646,909,130
2013	5% Bonus Share	38,234,545	382,345,450	8,029,254,580
2014	10% Bonus Share	80,292,545	802,925,450	8,832,180,030
2018	5% Bonus Share	44,160,900	441,609,000	9,273,789,030
2019	2% Bonus Share	18,547,578	185,475,780	9,459,264,810
2020	7.5% Bonus Share	70,944,486	709,444,860	10,168,709,670
2021	4% Bonus Share	40,674,838	406,748,380	10,575,458,050
2022	5% Bonus Share	52,877,290	528,772,900	11,104,230,950
		<b>1,110,423,095</b>	<b>11,104,230,950</b>	

17.4 % of shareholdings as at 31 December 2024

Particulars	No of share	% of holdings		
Directors & Sponsors	412,907,592	37.18	4,129,075,920	4,097,535,020
Institutions	260,767,484	23.48	2,607,674,840	2,627,512,270
Non Residence Bangladeshi	594,152	0.05	5,941,520	6,824,310
General shareholder	436,153,867	39.28	4,361,538,670	4,372,359,350
	<b>1,110,423,095</b>	<b>100.00</b>	<b>11,104,230,950</b>	<b>11,104,230,950</b>

17.5 Range wise shareholdings as at 31 December 2024

Range of holding of shares	No. of share holders	% of shares holding	No. of shares
Equal and Less than 5,000	29432	3.20	35,536,598
5,001 to 10,000	2450	1.57	17,438,785
10,001 to 20,000	1463	1.82	20,181,037
20,001 to 30,000	511	1.12	12,483,053
30,001 to 40,000	227	0.70	7,828,217
40,001 to 50,000	140	0.57	6,342,946
50,001 to 100,000	275	1.70	18,833,054
100,001 to 200,000	165	2.00	22,155,929
200,001 to 300,000	75	1.62	17,976,986
300,001 to 400,000	28	0.87	9,664,435
400,001 to 500,000	23	0.94	10,404,084
500,001 to 1,000,000	64	3.94	43,712,882
1,000,001 to 10,000,000	102	25.62	284,526,242
10,000,001 to 100,000,000	26	54.33	603,338,847
<b>Total</b>	<b>34981</b>	<b>100.00</b>	<b>1,110,423,095</b>

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**bakertilly**  
NETWORK MEMBER



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Head Office, Dhaka.



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**17.6 Capital to Risk-Weighted Asset Ratio (CRAR) (Solo Basis)**

**i) Core capital (Tier- I)**

**a) Common Equity Tier I**

Paid-up capital

Statutory reserve -(Note-18)

General reserve -(Note-19)

Surplus in profit & loss account -(Note-21)

Less: Regulatory adjustment

Goodwill and other intangible assets

Reciprocal crossholdings in the CET-1 capital banking, NBFI & Insurance entities

**b) Additional Tier I Capital**

**ii) Supplementary capital (Tier- II)**

General provision on unclassified loan (Note-15.5(b))

Special general provision COVID-19 (Note-15.5(c))

General provision for off-balance sheet exposures (Note-15.5(d))

General Provision for off-shore banking unit (Note-15.5(e))

Non-convertible subordinated bond

Less: Regulatory adjustment

Reciprocal crossholdings in the T-2 Capital of Banking, NBFI & Insurance Entities

**A) Total capital (Tier-I + Tier-II)**

Total assets including off-balance sheet items

**B) Total risk weighted assets (Details computation of RWA shown in Annexure-G)**

C) Required capital except conservation buffer (10% of total risk weighted assets)

D) Required capital plus conservation buffer (12.50% of total risk weighted assets)

E) Surplus (A-D)

Capital to Risk-Weighted Asset Ratio (CRAR)

Capital to Risk-Weighted Asset Ratio (CRAR)

Capital requirement	2024		2023	
	Required	Held	Required	Held
Tier-I (Minimum required)	6.00%	13.67%	6.00%	13.74%
Tier-II (Maximum required)	4.00%	1.47%	4.00%	2.17%
Total Capital	10.00%	15.14%	10.00%	15.91%
Total Capital Plus Capital Conservation Buffer	12.50%	15.14%	12.50%	15.91%

**17.7 Capital to Risk-Weighted Asset Ratio (CRAR) (Consolidated Basis)**

**i) Core capital (Tier- I)**

**a) Common Equity Tier I**

Paid-up capital

Statutory reserve (Note-18)

General reserve (Note-19(a))

Non-controlling (Minority) Interest/profit (Note-17.8)

Surplus in profit & loss account (Note-21(a))

Less: Regulatory adjustment for:

Goodwill and other intangible assets

Reciprocal crossholdings in the CET-1 capital banking, NBFI & Insurance entities

**b) Additional Tier I Capital**

2024  
Taka

2023  
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11,104,230,950	11,104,230,950
11,104,230,950	11,104,230,950
10,162,348	10,162,348
2,051,264,700	1,513,808,724
24,269,888,948	23,732,432,972

88,523,593	99,736,144
87,772,598	86,881,505
176,296,191	186,617,650
24,093,592,757	23,545,815,322
5,000,000,000	5,000,000,000
29,093,592,757	28,545,815,322

2,061,035,223	2,021,443,966
-	534,696,334
965,641,892	1,058,054,138
95,995,892	99,745,034
-	800,000,000
3,122,673,007	4,513,939,472

3,122,673,007	4,513,939,472
32,216,265,763	33,059,754,794

482,884,123,426 435,312,106,186

212,837,611,918 207,762,222,116

21,283,761,192 20,776,222,212

26,604,701,490 25,970,277,765

5,611,564,273 7,089,477,030

15.14%

15.91%

11,104,230,950	11,104,230,950
11,104,230,950	11,104,230,950
10,993,285	10,669,712
209	209
2,185,469,422	1,645,124,578
24,404,924,816	23,864,256,399

88,844,210	100,161,825
87,772,598	86,881,505
176,616,808	187,043,331
24,228,308,008	23,677,213,068
5,000,000,000	5,000,000,000
29,228,308,008	28,677,213,068

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**bakertilly**  
NETWORK MEMBER

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DMD & Company Secretary  
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Head Office, Dhaka.



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## II) Supplementary capital (Tier- II)

General provision on unclassified loan (Note-15.5(b)) plus provision of NCCBSFSL  
Special general provision COVID-19 (Note-15.5(c))  
General provision for off-balance sheet exposures (Note-15.5(d))  
General provision for off-shore banking unit (Note-15.5(e))  
Non-convertible subordinated bond

Less: Regulatory adjustment for:

Reciprocal crossholdings in the T-2 Capital of Banking, NBFI & insurance Entities

2024  
Taka

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2,347,594,181	2,258,215,492
-	534,696,334
965,641,892	1,058,054,138
95,995,892	99,745,034
-	800,000,000
3,409,231,965	4,750,710,998

## A) Total capital (Tier-I + Tier-II)

Total assets including off-balance sheet items

## B) Total risk weighted assets (Details computation of RWA shown in Annexure-G)

C) Required capital except conservation buffer (10% of total risk weighted assets)

D) Required capital plus conservation buffer (12.50% of total risk weighted assets)

E) Surplus/(deficit) (A-D)

Capital to Risk-Weighted Asset Ratio (CRAR)

Capital to Risk-Weighted Asset Ratio (CRAR)

3,409,231,965	4,750,710,998
32,637,539,973	33,427,924,067
483,394,063,244	435,677,666,531
212,588,944,124	209,040,422,252
21,258,894,412	20,904,042,225
26,573,618,015	26,130,052,782
6,063,921,957	7,297,871,285
15.35%	15.99%

Capital requirement	2024		2023	
	Required	Held	Required	Held
Tier-I (Minimum required)	6.00%	13.75%	6.00%	13.72%
Tier-II (Maximum required)	4.00%	1.60%	4.00%	2.27%
Total Capital	10.00%	15.35%	10.00%	15.99%
Total Capital Plus Capital Conservation Buffer	12.50%	15.35%	12.50%	15.99%

## 17.8 Non-controlling (Minority) Interest/profit

Opening balance

Add: Profit attributable during the year

Less: Adjustment during the year

Closing balance

209	209
-	-
-	-
209	209

## 17.9 Name of the directors and their shareholdings:

SL. No.	Name of directors	Status with Bank	As at 31.12.2024	As at 31.12.2023
1	Alhaj Md. Nurun Newaz	Chairman	26,207,336	26,207,336
2	Mr. A S M Mainuddin Monem	Vice Chairman	44,430,168	44,430,168
3	Mrs. Sohela Hossain	Director	35,743,635	35,743,635
4	Mr. Syed Asif Nizamuddin	Director	22,351,345	-
5	Mr. Abdus Salam	Director	32,737,306	32,737,306
6	Mr. Amjadul Ferdous Chowdhury	Director	22,228,681	22,228,681
7	Mr. Khalrul Alam Chaklader	Director	34,705,464	34,705,464
8	Mr. Md. Moinuddin	Director	28,926,336	28,926,336
9	Ms. Tanzina Ali	Director	22,211,164	22,211,164
10	Mr. Md. Sazzad Un Newaz	Director	22,518,128	22,518,128
11	Mr. Meer Sajed-Ul-Bashar FCA	Independent Director	-	-
			221,422,059	199,070,714

## 17.10 Composition of shareholders' equity

Paid up capital

Statutory reserve

General reserve

Other reserve including assets revaluation reserve

Foreign currency translation gain/(loss) reserve

Surplus in profit and loss account

11,104,230,950	11,104,230,950
11,104,230,950	11,104,230,950
10,162,348	10,162,348
533,717,079	361,879,410
7,128,607	3,297,082
2,051,264,700	1,513,808,724
24,810,734,633	24,097,609,463

## 17.11 Consolidated Composition of shareholders' equity

Paid up capital

Statutory reserve

General reserve

Non-controlling (Minority) Interest/profit

Other reserve including assets revaluation reserve

Foreign currency translation gain/(loss) reserve

Surplus in profit and loss account

11,104,230,950	11,104,230,950
11,104,230,950	11,104,230,950
10,993,285	10,669,712
209	209
533,717,079	361,879,410
7,128,607	3,297,082
2,185,469,422	1,645,124,578
24,945,770,501	24,229,432,890

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	2024 Taka	2023 Taka
<b>18 Statutory reserve</b>		
Opening balance	11,104,230,950	10,575,458,050
Addition during the year	-	528,772,900
Closing balance	<u>11,104,230,950</u>	<u>11,104,230,950</u>
<b>19 General reserve</b>		
Opening balance	10,162,348	10,162,348
Addition during the year	-	-
Closing balance	<u>10,162,348</u>	<u>10,162,348</u>
<b>19. (a) Consolidated general reserve</b>		
NCC Bank PLC. (Note-19)	10,162,348	10,162,348
NCCB Securities and Financial Services Limited	830,937	507,364
	<u>10,993,285</u>	<u>10,669,712</u>
<b>20 Other reserve including assets revaluation reserve</b>		
Assets revaluation reserve on land and building (Note - 20.(a))	325,496,973	327,202,413
Revaluation reserve on Govt. securities ((Note - 20.(b))	208,220,105	34,676,996
	<u>533,717,079</u>	<u>361,879,410</u>
<b>20.(a) Assets revaluation reserve on land and building</b>		
Opening balance	327,202,413	328,951,583
Less : Adjustment for Provision for deferred tax	-	-
	<u>327,202,413</u>	<u>328,951,583</u>
Less: Depreciation on revalued amount transferred to retained earnings	1,705,440	1,749,169
	<u>325,496,973</u>	<u>327,202,413</u>
Add: Reverse deferred tax on revaluation on land & building	-	-
	<u>325,496,973</u>	<u>327,202,413</u>
Add: Addition during the year	-	-
	<u>325,496,973</u>	<u>327,202,413</u>
<b>20.(b) Revaluation reserve on Govt. securities</b>		
Opening balance	34,676,996	212,514,020
Add: Addition during the year	1,599,031,819	194,324,177
Held to maturity (HTM )	22,611,620	4,226,913
Held for trading (HFT)	1,576,420,199	190,097,264
Less: Adjusted during the year	(1,425,488,710)	(372,161,200)
Held to maturity (HTM )	(16,033,600)	(32,704,708)
Held for trading (HFT)	(1,409,455,110)	(339,456,492)
Closing balance	<u>208,220,105</u>	<u>34,676,996</u>
<b>20.1 Foreign currency translation gain/(loss) reserve</b>		
Opening balance	3,297,082	12,779,089
Add: Transfer during the year	3,831,525	-
Less: Adjustment during the year	-	(9,482,007)
Closing balance	<u>7,128,607</u>	<u>3,297,082</u>
<b>20.2 Actuarial gain/(loss) on defined benefit plans</b>		
Opening balance	-	-
Remeasurement adjustment of gain/(loss)	31,505,109	-
Opening balance adjustment	(141,784,422)	-
Closing balance	<u>(110,279,313)</u>	<u>-</u>
Actuarial gain/(loss) results from increase in the present value of the defined benefit obligation (Gratuity Fund) due to changes in actuarial assumptions and experience adjustment which has been shown as equity component as element of OCI as per IAS 19.		
<b>21 Surplus in profit and loss account</b>		
Retained earnings brought forward from previous year ( Note-21.1 )	181,301,010	259,742,824
Net profit after tax	2,323,568,924	2,294,836,430
Interest on perpetual bonds as distributable Items	(500,000,000)	(500,000,000)
Transfer to start-up fund	(23,235,689)	(22,948,364)
Gain on sale of Non-banking assets	67,925,016	9,201,564
Transfer to statutory reserve for the year	-	(528,772,900)
	<u>2,049,559,260</u>	<u>1,512,059,554</u>
Depreciation on revalued amount of building transferred to retained earnings	1,705,440	1,749,169
	<u>2,051,264,700</u>	<u>1,513,808,724</u>

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13/1-2, Toyabee Circle, Road, Mirpur 11, Dhaka-1000  
bakertilly  
NETWORK MEMBER



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**21(a) Consolidated surplus in profit and loss account**

Retained earning brought forward from previous year  
 Net profit after tax  
 Interest on perpetual bonds as distributable items  
 Transfer to start-up fund  
 Gain on sale of Non-banking assets  
 Transfer to statutory reserve for the year  
 Transfer to general reserve for the year

Depreciation on revalued amount of building Transferred to retained earnings

**21.1 Retained earnings**

Conventional and Islamic banking  
 Off-shore banking unit

**Conventional and Islamic banking**

Opening balance  
 Transferred from Offshore banking unit  
 Bonus share  
 Cash dividend paid  
 Closing balance

**Off-shore banking unit**

Opening balance  
 Transferred to Conventional and Islamic banking unit  
 Closing balance

**21.2 Consolidated retained earnings**

Opening balance  
 Bonus share  
 Cash dividend paid  
 Closing balance

**21.3 Consolidated foreign currency translation gain/(loss) reserve**

NCC Bank PLC. (Note-20.1)  
 NCCB Securities and Financial Services Limited  
 NCCB Capital Limited

Less: Inter company transactions

**22 Contingent liabilities****22.1 Acceptances and endorsement****22.2 Letter of guarantee**

Money for which the Bank is contingently  
 liable in respect of guarantees issued:

Directors  
 Government  
 Banks and other financial institutions  
 Others  
 Total

Less: Margin (Note 14.5)

**22.3 Letter of credit issued**

Documentary credit and short-term trade-related transactions  
 Forward assets purchased and forward deposits placed  
 Undrawn formal standby facilities, credit facilities and other  
 Spot and forward foreign exchange rate contract  
 Other exchange contract  
 Total

Less: Margin (Note 14.5)

**22.4 Bills for collection**

2024

Taka

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312,616,864	388,493,331
2,326,781,365	2,297,689,427
(500,000,000)	(500,000,000)
(23,235,689)	(22,948,364)
67,925,016	9,201,564
-	(528,772,900)
(323,573)	(287,649)
2,183,763,982	1,643,375,408
1,705,440	1,749,169
<b>2,185,469,422</b>	<b>1,645,124,578</b>
181,301,010	259,742,824
181,301,010	259,742,824
1,338,077,790	1,149,127,674
175,730,934	168,160,954
-	(528,772,900)
(1,332,507,714)	(528,772,904)
181,301,010	259,742,824
175,730,934	168,160,954
(175,730,934)	(168,160,954)
1,645,124,578	1,446,039,135
-	(528,772,900)
(1,332,507,714)	(528,772,904)
<b>312,616,864</b>	<b>388,493,331</b>
7,128,607	3,297,082
-	-
7,128,607	3,297,082
-	-
<b>7,128,607</b>	<b>3,297,082</b>
<b>34,694,658,193</b>	<b>31,148,249,078</b>
771,600	883,000
-	-
3,630,545,803	4,535,165,084
39,407,240,721	39,785,892,418
43,038,558,124	44,321,940,502
(1,879,816,056)	(1,934,111,284)
<b>41,158,742,068</b>	<b>42,387,829,218</b>
44,672,855,296	30,317,699,504
-	-
-	-
-	-
44,672,855,296	30,317,699,504
(6,643,054,788)	(10,787,422,710)
<b>38,029,800,509</b>	<b>19,530,276,795</b>
<b>13,521,078,572</b>	<b>10,552,007,552</b>



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**23 Income statement**

**Income**

Interest/profit, discount and similar income (Note-23.1)  
Dividend income (Note-23.2)  
Fee, commission and brokerage (Note-23.3)  
Gains less losses arising from dealing in foreign currencies  
Other operating income (Note-28)

2024  
Taka

2023  
Taka

30,342,388,526  
214,572,082  
1,887,078,927  
976,443,064  
1,167,359,820  
34,587,842,419

22,242,017,032  
155,929,381  
1,650,617,686  
1,016,210,277  
1,229,185,327  
26,293,959,703

**Expenses**

Interest/profit, fee and commission (Note-25)  
Charges on loan losses  
Administrative expenses (Note-23.4)  
Other operating expenses (Note-38)  
Depreciation on banking assets (Note-37)

17,015,308,621  
81,998,970  
4,860,660,013  
1,174,632,783  
363,896,208  
23,496,496,594  
11,091,345,825

11,792,671,463  
298,668,323  
4,499,886,783  
1,172,031,988  
293,480,759  
18,056,739,316  
8,237,220,387

**23.1 Interest/profit, discount and similar Income**

Interest/profit income on loans and advances/investments  
Interest/profit on balances with other banks and financial institutions  
Interest/profit on treasury bill  
Interest/profit on reverse repo (Treasury bills)  
Interest/profit on treasury bonds (Net Off after amortization)  
Gain on sale of shares  
Capital gain on sale of Govt. securities  
Interest/profit on Bangladesh Bank bills  
Prize money on prize bond  
Interest/profit on sukuk bond  
Interest/profit on perpetual bonds  
Interest/profit on corporate bond  
Interest/profit on subordinated bond  
Interest/profit on commercial paper

22,541,790,513  
578,149,612  
1,154,926,450  
7,460,843  
2,920,647,640  
23,757,552  
2,478,776,517  
8,000  
54,446,013  
374,630,136  
161,250,000  
46,545,249  
30,342,388,526

16,416,264,946  
877,012,564  
118,031,606  
12,264,141  
3,347,481,856  
11,274,382  
780,207,701  
34,088  
34,151,033  
407,698,630  
161,787,367  
75,808,719  
22,242,017,032

**23.2 Dividend Income**

Dividend on shares  
Dividend from subsidiaries

214,572,082  
214,572,082

155,929,381  
155,929,381

**23.3 Commission and brokerage**

Commission

1,887,078,927  
1,887,078,927

1,650,617,686  
1,650,617,686

**23.4 Administrative expenses**

Salary and allowances (Note-29)  
Rent, taxes, insurance, electricity etc. (Note-30)  
Legal expenses (Note-31)  
Postage, stamp and telecommunication (Note-32)  
Stationery, printing, advertisement etc. (Note-33)  
Managing Director's salary & allowances (Note-34)  
Director's fees & other meeting related expenses (Note-35)  
Auditors' fees (Note-36)  
Repairs & maintenance of bank's assets (Note-37)

3,869,259,918  
559,203,917  
22,818,550  
74,057,060  
113,051,178  
10,858,579  
5,225,955  
632,500  
205,552,356  
4,860,660,013

3,507,328,442  
600,970,859  
22,197,567  
55,349,286  
88,459,822  
23,753,875  
3,508,179  
632,500  
197,686,253  
4,499,886,783

**24 Interest Income/profit on Investment**

Conventional and Islamic banking (Note-24.1)  
Off-shore banking unit (Note-24.2)

22,625,276,900  
915,289,414  
23,540,566,314  
(420,626,189)  
23,119,940,125

16,705,914,587  
798,110,953  
17,504,025,540  
(210,748,029)  
17,293,277,510

Less: Inter transaction between OBU and Conventional banking



<b>24.1 Conventional and Islamic banking</b>	
Interest on loans and advances/profit on investments	
Loan (General)	
Loan against trust receipts	
Loan against packing & pre-shipment credit	
Secured overdraft	
Cash credit/Bal-Murabaha	
Stimulus Package	
Forced loan	
Demand Loan	
Transport loan	
Lease finance	
Start-up Loan	
Womens Loan	
Payment against documents	
House building loan/HPSM	
Personal loans	
Consumer loan	
Agricultural credit	
Small business loan	
Term loan	
Staff loan	
Credit card	
Car loan	
Short term loan	
Export loan	
Off-Shore Banking Unit (OBU)	
Time loan	
Education loan	
Documentary bills purchased	
Export Development Fund (EDF)	

Interest/profit on balances with other banks and financial institutions	
Time deposits with other banks & institutions	
Bangladesh Bank foreign currency account	
Financial institutions	
Money at call & short notice	
Foreign banks	

**24.2 Off-shore banking unit**

<b>24(a) Consolidated interest income/profit on investments</b>	
NCC Bank PLC. (Note-24)	
NCCB Securities and Financial Services Limited	
NCCB Capital Limited	

Less: Inter company transactions

<b>25 Interest paid/profit shared on deposits and borrowings etc.</b>	
Conventional and Islamic banking (Note-25.1)	
Off-shore banking unit (Note-25.2)	

Less: Inter transaction between OBU and Conventional and Islamic banking

**25.1 Conventional and Islamic banking**

<b>25.1a Interest paid/profit shared on deposits</b>	
Savings/Mudaraba savings deposits	
Current deposits	
Short notice deposits	
Fixed/Mudaraba term deposits	
Special savings scheme	
Special deposit scheme	
Money double program	
Money triple program	
Foreign currency deposits	

2024  
Taka

2023  
Taka

165,158
1,416,533,650
14,909,631
4,533,983,129
2,965,531,846
19,802,494
414,504,965
1,967,288,272
117,585,950
267,059,952
45,266
1,324,080
200,794,405
643,619,736
50,741,712
1,648,744
425,366,797
143,755,057
6,030,733,818
62,003,071
50,403,678
15,004,949
1,773,838,443
33,064,609
339,774,683
218,084,006
618
278,457,183
61,101,385
<b>22,047,127,288</b>

199,374
583,199,326
17,192,660
3,284,179,596
2,157,401,656
103,365,515
325,490,705
88,648
100,519,664
212,796,571
55,396
-
37,345,440
459,164,879
31,317,118
2,602,954
345,963,373
76,015,290
4,624,706,307
56,056,970
41,447,441
9,966,270
2,307,300,530
190,872
183,886,525
538,695,018
-
141,485,993
188,267,932
<b>15,828,902,023</b>

203,836,116
23,466,288
75,861,822
8,402,568
266,582,818
578,149,612
<b>22,625,276,900</b>
<b>915,289,414</b>

326,563,296
13,047,020
136,286,294
18,990,588
382,125,366
877,012,564
<b>16,705,914,587</b>
<b>798,110,953</b>

23,119,940,125
79,250,716
-
23,199,190,841
(1,778,312)
<b>23,197,412,529</b>

17,293,277,510
88,520,188
-
17,381,797,698
(856,442)
<b>17,380,941,256</b>

16,736,079,162
699,855,648
17,435,934,810
(420,626,189)
<b>17,015,308,621</b>

11,370,859,220
632,560,272
12,003,419,492
(210,748,029)
<b>11,792,671,463</b>

494,361,996
248,010
1,309,965,681
11,061,615,257
1,198,330,945
241,478,194
218,254,094
1,273,952
27,763,322
<b>14,553,291,451</b>

478,216,603
-
843,479,811
6,633,343,985
1,709,685,284
71,452,918
179,656,093
68,189,154
30,739,249
<b>10,014,763,098</b>

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited



Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
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NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyazbee Circular Road, Motijheel C/A, Dhaka-1000



Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
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National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

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**25.1b Interest/profit paid on borrowings & others**

Borrowing/Deposits from other banks  
Subordinated bond  
OBU  
Interest on lease liability  
Net interest cost (on Gratuity Fund) (Note 25.1c)  
Bangladesh Bank refinance

2024  
Taka2023  
Taka

1,782,203,444
100,866,668
80,851,505
41,924,490
11,503,922
165,437,682
2,182,787,711
16,736,079,162

955,881,160
152,100,000
26,861,505
9,092,719
-
212,160,738
1,356,096,122
11,370,859,220

**25.1c Net Interest cost (on Gratuity Fund)**

Interest cost on defined benefit obligation (For Gratuity Fund)  
Less: Interest income on plan assets (For Gratuity Fund)

179,588,564
(168,084,642)
11,503,922

-
-
-

**25.2 Off-shore banking unit****25(a) Consolidated interest paid/profit shared on deposits, borrowings, etc.**

NCC Bank PLC. (Note-25)  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

699,855,648
17,015,308,621
10,690,592
-
17,025,999,213
(1,778,312)
17,024,220,901

632,560,272
11,792,671,463
3,356,442
-
11,796,027,905
(856,442)
11,795,171,463

Less: Inter company transactions

**26 Income from Investments in shares & securities etc.**

Conventional and Islamic banking (Note-26.1)  
Off-shore banking unit

7,437,020,482
-
7,437,020,482

5,104,668,903
-
5,104,668,903

**26.1 Conventional and Islamic banking**

Interest/profit on treasury bills  
Interest/profit on Reverse Repo  
Interest/profit on treasury bonds  
Interest/profit on sukuk  
Interest/profit on subordinated bonds  
Interest/dividend on perpetual bonds  
Interest/profit on corporate bond  
Dividend on shares  
Gain on sale of shares  
Prize money on prize bond  
Capital gain on sale of Govt. securities

1,154,926,450
7,460,843
4,771,778,431
54,446,013
46,545,249
374,630,136
161,250,000
214,572,082
23,757,552
8,000
2,478,776,517
9,288,151,273
(1,851,130,791)
7,437,020,482

118,031,606
12,264,141
4,497,125,357
34,151,033
75,808,719
407,698,630
161,787,367
155,929,381
11,274,382
34,088
780,207,701
6,254,312,405
(1,149,643,502)
5,104,668,903

Less: Revaluation and amortization of securities as per B.B. Circular

**26(a) Consolidated income from Investments in shares & securities etc.**

NCC Bank PLC. (Note-26)  
NCCB securities and Financial Services Limited  
NCCB Capital Limited

7,437,020,482
90,338,929
-
7,527,359,411
-
7,527,359,411

5,104,668,903
20,135,023
-
5,124,803,926
-
5,124,803,926

Less: Inter company transactions

**27 Commission and exchange and brokerage**

Conventional and Islamic banking (Note-27.1)  
Off-shore banking unit

2,863,521,991
-
2,863,521,991

2,666,827,963
-
2,666,827,963

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

**bakertilly**  
NETWORK MEMBER

Mohammed Mizanur Rahman FCA  
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Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyenbae Circular Road, Motijheel C/A., Dhaka-1000



Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



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Chartered Accountants

	2024 Taka	2023 Taka
<b>27.1 Conventional and Islamic banking</b>		
Commission	32,686,815	23,139,284
Commission on bill purchased	24,120,739	43,969,335
Commission on remittances	343,284,612	385,973,330
Commission on letter of guarantee	795,291,681	618,828,663
Commission on letter of credit	625,756,062	521,410,630
Commission on acceptance	65,939,018	57,296,444
Others commission	1,887,078,927	1,650,617,686
Exchange gain	3,657,092,890	4,672,714,816
Exchange gain	(2,680,649,826)	(3,656,504,539)
Less: Exchange loss	976,443,064	1,016,210,277
	<b>2,863,521,991</b>	<b>2,666,827,963</b>
<b>27(a) Consolidated commission, exchange &amp; brokerage</b>		
NCC Bank PLC. (Note-27)	2,863,521,991	2,666,827,963
NCCB Securities and Financial Services Limited	77,047,611	77,461,297
NCCB Capital Limited	2,940,569,602	2,744,289,260
Less: Inter company transactions	2,940,569,602	2,744,289,260
	<b>1,161,759,934</b>	<b>1,229,185,327</b>
<b>28 Other operating income</b>		
Conventional and Islamic banking (Note-28.1)	5,599,886	-
Off-shore banking unit (Note-28.2)	1,167,359,820	1,229,185,327
<b>28.1 Conventional and Islamic banking</b>		
Other operating income	6,626,527	5,890,413
Rent locker	1,563,227	608,000
Rent godown	92,210,915	81,728,751
Postage, fax, swift etc. recoveries	1,224,116	1,015,364
Legal charge recoveries	130,977,798	114,781,126
Service charges	36,929	42,545
ATM service fees	74,484,987	72,026,962
Account maintenance fees	129,865,576	87,381,172
Card fees & others	1,515,492	3,053,614
Profit on sale of fixed assets	97,199,640	111,746,746
Forfeited income from PF	275,308,198	265,460,596
SMS, Internet Banking & clearing charge	215,446,276	318,727,173
Miscellaneous earnings	135,300,253	166,722,864
Written - off loans recovery	1,161,759,934	1,229,185,327
Application and processing fees	5,599,886	-
<b>28.2 Off-shore banking unit</b>		
<b>28(a) Consolidated other operating income</b>		
NCC Bank PLC. (Note-28)	1,167,359,820	1,229,185,327
NCCB Securities and Financial Services Limited	1,291,409	1,377,244
NCCB Capital Limited	1,168,651,229	1,230,562,571
<b>29 Salary &amp; allowances</b>		
Conventional and Islamic banking (Note-29.1)	3,864,987,538	3,502,016,302
Off-shore banking unit (Note-29.2)	4,272,380	5,312,140
	<b>3,869,259,918</b>	<b>3,507,328,442</b>
<b>29.1 Conventional and Islamic banking</b>		
Basic salary	1,472,068,211	1,402,148,065
House rent allowance	652,623,956	599,535,323
Bank's contribution to provident fund	144,388,426	132,570,915
Performance Bonus	648,500,000	499,000,000
Festival Bonus	284,161,456	250,379,615
Other salary & allowances	663,245,489	618,382,384
	<b>3,864,987,538</b>	<b>3,502,016,302</b>
<b>29.2 Off-shore banking unit</b>		
Basic salary	2,192,400	2,953,100
House rent allowance	986,580	1,168,695
Bonus	-	464,415
Other allowances	1,093,400	725,930
	<b>4,272,380</b>	<b>5,312,140</b>

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**bakertilly**  
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13/1-2, Toyabhee Circular Road, Motijheel C/A, Dhaka-1000

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Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
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National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



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Chartered Accountants

	2024 Taka	2023 Taka
29(a) Consolidated salary & allowances NCC Bank PLC. (Note-29) NCCB Securities and Financial Services Limited NCCB Capital Limited	3,869,259,918 48,943,340 -	3,507,328,442 46,617,206 -
30 Rent, taxes, insurance, electricity etc. Conventional and Islamic banking (Note-30.1) Off-shore banking unit	559,203,917 -	600,970,859 -
30.1 Conventional and Islamic banking Rent, taxes, insurance, electricity etc. Office Rent* Rates and taxes Rates Taxes  Insurance Cash Fixed Assets Deposits  Electricity	302,783,538   2,614,656 9,210,853 11,825,508  15,011,709 2,450,934 118,880,078 136,342,721 108,252,150 559,203,917	360,821,958   1,249,656 8,219,145 9,468,801  13,575,110 2,952,620 115,479,629 132,007,359 98,672,742 600,970,859
* While implementing IFRS 16 (leases), the bank recorded Interest expense on lease liabilities (note 25.1b) and depreciation on ROU assets (note- 37) instead of charging rental expense of BDT 8,97,47,629/- during the year in 2024 against those rental premises that have been treated as lease assets (ROU) and shown in the Balance Sheet as per IFRS 16.		
30(a) Consolidated rent, taxes, insurance, electricity etc. NCC Bank PLC. (Note-30) NCCB Securities and Financial Services Limited NCCB Capital Limited  Less: Inter company transactions	559,203,917 5,385,965 -	600,970,859 14,689,333 -
31 Legal expenses Conventional and Islamic banking (Note-31.1) Off-shore banking unit	564,589,882 -	615,660,192 -
31.1 Conventional and Islamic banking Legal charge Stamp charge Consultancy fee Credit Rating fee	564,589,882 22,818,550 -	615,660,192 22,197,567 -
31.1 Conventional and Islamic banking Legal charge Stamp charge Consultancy fee Credit Rating fee	22,818,550 16,389,071 862,897 4,684,445 882,137 22,818,550	22,197,567 10,494,529 452,985 9,247,803 2,002,250 22,197,567
31 (a) Consolidated legal expenses NCC Bank PLC. (Note-31) NCCB Securities and Financial Services Limited NCCB Capital Limited	22,818,550 -	22,197,567 -
32 Postage, stamp and telecommunication Conventional and Islamic banking (Note-32.1) Off-shore banking unit (Note-32.2)	22,818,550 74,057,060 -	22,197,567 55,349,286 -
32.1 Conventional and Islamic banking Postage Swift/internet/connectivity Telephone	74,057,060 14,931,847 53,385,605 5,739,608 74,057,060	55,349,286 14,424,933 35,437,035 5,487,318 55,349,286
32.2 Off-shore banking unit	-	-

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EC Securities Limited



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NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyasree Circular Road, Modjheel C/A, Dhaka-1000

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Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

	2024 Taka	2023 Taka
32(a) Consolidated postage, stamp and telecommunication NCC Bank PLC. (Note-32) NCCB Securities and Financial Services Limited NCCB Capital Limited	74,057,060 572,604 - 74,629,664	55,349,286 590,924 - 55,940,210
33 Stationery, printing, advertisement etc. Conventional and Islamic banking (Note-33.1) Off-shore banking unit	113,051,178 - 113,051,178	88,459,822 - 88,459,822
33.1 Conventional and Islamic banking Stationery, printing, advertisement etc. Printed stationery Security stationery Paper & petty stationery  Publicity and advertisement	26,772,516 26,913,851 23,228,456 76,914,822 36,136,356 113,051,178	16,971,294 17,585,538 22,050,839 56,607,671 31,852,151 88,459,822
33(a) Consolidated stationery, printing, advertisement etc. NCC Bank PLC. (Note-33) NCCB Securities and Financial Services Limited NCCB Capital Limited	113,051,178 572,731 - 113,623,909	88,459,822 861,310 - 89,321,132
34 Managing Director's salary & fees Basic salary House rent allowance Eid & football festival bonus Performance bonus Bank's contribution to provident fund Other allowances	4,664,516 1,554,839 1,200,000 1,500,000 - 1,939,224 10,858,579	9,496,774 2,374,194 1,680,000 1,000,000 949,677 8,253,230 23,753,875
35 Director's fees & other meeting related expenses Meeting fees Other meeting related expense	3,514,501 1,711,454 5,225,955	2,660,800 847,379 3,508,179
35(a) Consolidated Director's fees & other meeting related expenses NCC Bank PLC. (Note-35) NCCB Securities and Financial Services Limited NCCB Capital Limited	5,225,955 266,800 - 5,492,755	3,508,179 401,600 - 3,909,779
36 Auditor's fees (Including VAT)	632,500	632,500
36(a) Consolidated auditors' fees NCC Bank PLC. (Note-36) NCCB Securities and Financial Services Limited NCCB Capital Limited	632,500 126,500 23,000 782,000	632,500 40,250 23,000 695,750
37 Repairs, maintenance, amortization and depreciation Conventional and Islamic banking (Note-37.1) Off-shore banking unit	569,448,563 - 569,448,563	491,167,012 - 491,167,012
37.1 Conventional and Islamic banking Repairs, maintenance, amortization and depreciation Repairs, maintenance & spare parts Machineries & equipments repairing (Including spare Parts) Furnitures & fixtures repairing Computer repairing (Including parts & accessories) Vehicles repairing Software annual maintenance charges Repair & maintenance of premises	76,546,013 5,023,142 21,464,318 8,509,009 47,333,426 46,676,448 205,552,356	69,967,523 5,831,002 19,361,630 7,926,427 55,709,636 38,890,035 197,686,253

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**Depreciation & amortization (Annexure 'D')**

Furniture and fixtures  
Machinery and equipment  
Computer Equipment  
Vehicles  
Right of use assets  
Amortization of software  
Buildings & office premises

2024

Taka

2023

Taka

81,385,778
57,753,184
79,157,352
17,971,037
70,603,068
31,103,184
25,922,605
363,896,208
569,448,563

74,109,305
57,261,401
71,498,501
21,469,623
15,974,551
26,580,088
26,587,290
293,480,759
491,167,012

**37(a) Consolidated repairs, maintenance, amortization and depreciation**

NCC Bank PLC. (Note-37)  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

569,448,563
10,120,696
-
579,569,259

491,167,012
2,484,458
-
493,651,470

**38 Other expenses**

Conventional and Islamic banking (Note-38.1)  
Off-shore banking unit (Note-38.2)

1,174,556,072
76,711
1,174,632,783

1,171,995,983
36,005
1,172,031,988

**38.1 Conventional and Islamic banking**

**Other expenses**  
Entertainment (Office contingency)  
Entertainment (Business & internal events)  
Car expenses  
Paper and periodicals  
Trade subscription  
Traveling & conveyance  
Labor & other charges  
Liveries and uniform  
Water sewerage and gas  
Laundry and cleaning  
Training expenses  
Business promotion  
Donation/Grants (Including CSR)  
Medical Expenses  
Welfare and recreation  
Subordinated bond related expense  
Perpetual bond related expense  
Other bank charge  
CSR expenses  
CSR expenses (Compensation of IBU)  
COBL charge  
Casual wages  
Miscellaneous expenses  
Gratuity  
\*Current service cost (Gratuity Fund)-(Note-15.8)  
Card related charges  
ATM Expenses  
Loss on sale of fixed assets  
Superannuation fund

21,955,318
29,786,297
134,918,911
1,272,058
18,045,752
64,176,238
3,501,636
3,760,746
12,768,269
3,875,272
7,077,967
28,162,467
85,024,339
3,728,680
588,164
395,000
316,250
69,353,673
1,648,610
45,600,000
431,749
278,956,545
4,120,462
-
235,410,060
82,243,728
16,955,780
482,100
20,000,000
1,174,556,072

17,865,794
30,427,297
126,720,365
1,547,538
29,832,679
56,949,098
4,584,503
3,373,564
11,330,342
3,401,029
9,013,935
19,596,806
283,524,240
6,706,533
1,216,540
380,000
316,250
27,507,474
1,556,960
-
250,750
276,234,904
3,818,421
181,299,593
-
46,924,859
7,616,510
-
20,000,000
1,171,995,983

\* The current service cost of defined benefit plan is determined as per actuarial valuation report made by Z. Halim & Associates which involves making assumptions about discount rates, expected rate of return on assets, future salary enhancement, mortality rate etc. The last valuation is carried out on 31 December 2024 by Z. Halim & Associates and as per their recommendation the Bank charged Taka .. crore to the profit & loss account in 2024 as current service cost. The Bank also continued to contribute 11.3% of basic salary to the gratuity fund in next year as per actuarial recommendation.

**38.2 Off-shore banking unit**

76,711

36,005

**38(a) Consolidated other expenses**

NCC Bank PLC. (Note-38)  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

1,174,632,783
16,516,409
288
1,191,149,480

1,172,031,988
15,744,373
489
1,187,776,849

Less: Inter company transactions

1,191,149,480

1,187,776,849

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited



NETWORK MEMBER

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
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Head Office : NCC Bank Bhaban  
13/1-2, Tejgaon Circular Road, Moujaat C/A; Dhaka-1000



Md. Monirul Alam, FCS  
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NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
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Head Office, Dhaka.



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- 39 Cash received from other operating activities  
Conventional and Islamic banking  
Other operating income  
Exchange earning

Off-shore banking unit

- 39(a) Consolidated cash received from other operating activities  
NCC Bank PLC. (Note-39)  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

- 40 Cash paid for other operating activities  
Conventional and Islamic banking  
Expenses for the period  
Add: Opening accrued expenses  
Less: Closing accrued expenses

Off-shore banking unit

- 40(a) Consolidated cash paid for other operating activities  
NCC Bank PLC. (Note-40)  
NCCB Securities and Financial Services Limited  
NCCB Capital Limited

- 41 Increase/(decrease) of other assets  
Conventional and Islamic banking  
Closing other assets  
Stationery in hand  
Stamps and stamped forms in hand  
Advance deposit  
Advance against rent  
Suspense account  
Others

Opening other assets

- Stationery in hand  
Stamps and stamped forms in hand  
Advance deposit  
Advance against rent  
Suspense account  
Others

Increase/(decrease) for the year

- 41(a) Increase/(decrease) of consolidated other assets

Closing other assets

- Stationery in hand  
Stamps and stamped forms in hand  
Advance deposit  
Advance against rent  
Suspense account  
Others

Opening other assets

- Stationery in hand  
Stamps and stamped forms in hand  
Advance deposit  
Advance against rent  
Suspense account  
Others

Increase/(decrease) for the year

2024  
Taka

2023  
Taka

951,921,544  
976,443,064  
1,928,364,607

1,928,364,607

1,928,364,607  
1,291,409  
1,929,656,016

1,515,236,853  
148,588,669  
(248,749,098)  
1,415,076,425

1,415,076,425

1,415,076,425  
11,659,599  
288  
1,426,736,312

52,843,295  
7,631,187  
18,404,990  
40,970,240  
253,817,824  
5,879,214,683  
6,252,882,219

71,324,400  
6,808,608  
18,276,265  
106,744,665  
182,509,286  
6,249,959,716  
6,635,622,940  
382,740,721

52,843,295  
7,631,187  
18,404,990  
40,970,240  
253,817,824  
3,214,162,444  
3,587,829,980

71,324,400  
6,808,608  
18,276,265  
106,744,665  
182,509,286  
3,628,340,806  
4,014,004,030  
426,174,050

907,438,627  
1,016,210,277  
1,923,648,904

1,923,648,904

1,923,648,904  
1,377,244  
1,925,026,148

1,603,827,362  
329,201,760  
(148,588,669)  
1,784,440,453

1,784,440,453

1,784,440,453  
27,739,114  
489  
1,812,180,056

71,324,400  
6,808,608  
18,276,265  
106,744,665  
182,509,286  
6,249,959,716  
6,635,622,940

25,249,272  
5,654,670  
24,634,349  
183,010,136  
91,507,470  
4,112,837,973  
4,442,893,870  
(2,192,729,071)

71,324,400  
6,808,608  
18,276,265  
106,744,665  
182,509,286  
3,628,340,806  
4,014,004,030

25,249,272  
5,654,670  
24,634,349  
183,010,136  
91,507,470  
1,470,520,256  
1,800,576,153  
(2,213,427,877)



Md. Monirul Alam, FCS  
DMD & Company Secretary  
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National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

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Chartered Accountants

	2024 Taka	2023 Taka
<b>42 Increase/(decrease) of other liabilities</b>		
Conventional and Islamic banking		
<u>Closing other liabilities</u>		
Interest/profit suspense	10,331,384,652	8,920,294,393
Others settlement account	610,462,806	579,883,575
Inter branch transaction account	447,514,073	310,376,896
	<u>11,389,361,531</u>	<u>9,810,554,864</u>
<u>Opening other liabilities</u>		
Interest/profit suspense	8,920,294,393	7,762,488,634
Others settlement account	579,883,575	414,068,771
Inter branch transaction account	310,376,896	455,640,878
	<u>9,810,554,864</u>	<u>8,632,198,283</u>
<b>Increase/(decrease) for the period</b>	<u>1,578,806,667</u>	<u>1,178,356,582</u>
<b>42(a) Increase/(decrease) of consolidated other liabilities</b>		
NCC Bank PLC. (Note-42)	1,578,806,667	1,178,356,582
NCCB Securities and Financial Services Limited	(68,681,984)	(50,601,952)
NCCB Capital Limited	-	-
	<u>1,510,124,683</u>	<u>1,127,754,630</u>
<b>43 Cash and cash equivalents</b>		
Conventional and Islamic banking		
Cash in hand	3,398,085,511	2,522,237,298
Balance with Bangladesh Bank and Sonali Bank Limited	13,945,342,823	10,714,728,286
Balance with other bank and financial institutions	1,720,855,949	10,354,383,653
Money at call and short notice	765,700,000	1,817,300,000
Prize bonds	12,172,800	9,014,100
	<u>19,842,157,084</u>	<u>25,417,663,338</u>
Off-shore banking unit	-	-
	<u>19,842,157,084</u>	<u>25,417,663,338</u>
<b>43(a) Consolidated cash and cash equivalents</b>		
NCC Bank PLC. (Note-43)	19,842,157,084	25,417,663,338
NCCB Securities and Financial Services Limited	129,873,993	56,628,558
NCCB Capital Limited	-	-
	<u>19,972,031,077</u>	<u>25,474,291,896</u>
<b>44 Earnings per share (EPS)</b>		
Net profit after tax(a)	2,323,568,924	2,294,836,430
Weighted average number of ordinary share outstanding (b)	1,110,423,095	1,110,423,095
<b>Earnings per share (EPS) (a+b)</b>	<u>2.09</u>	<u>2.07</u>
Earnings per share have been calculated in accordance with IAS-33 "Earnings per share". Previous year's weighted average number of ordinary shares have been adjusted for the issue of bonus shares during the year.		
<b>44 (a) Consolidated earnings per share</b>		
Net profit after tax (a)	2,326,781,365	2,297,689,427
Weighted average number of ordinary share outstanding (b)	1,110,423,095	1,110,423,095
<b>Consolidated earnings per share (EPS) (a+b)</b>	<u>2.10</u>	<u>2.07</u>
Earnings per share have been calculated in accordance with IAS-33 "Earnings per share". Previous year's weighted average number of ordinary shares have been adjusted for the issue of bonus shares during the year.		
EPS has been increased compared to same period in previous year mainly for interest income increase due to rate enhancement during the year.		
<b>45 Net asset value per share (NAV)</b>		
Total assets	346,956,973,240	318,954,684,811
Less: Total liabilities	(322,256,517,921)	(294,857,075,348)
<b>Net asset value (a)</b>	<u>24,700,455,320</u>	<u>24,097,609,463</u>
Weighted average number of ordinary share outstanding (b)	1,110,423,095	1,110,423,095
<b>Net asset value per share (NAV) (a+b)</b>	<u>22.24</u>	<u>21.70</u>
<b>45 (a) Consolidated net asset value per share (NAV)</b>		
Total assets	347,466,913,058	319,320,245,155
Less: Total liabilities	(322,631,421,871)	(295,090,812,265)
<b>Net asset value (a)</b>	<u>24,835,491,188</u>	<u>24,229,432,890</u>
Weighted average number of ordinary share outstanding (b)	1,110,423,095	1,110,423,095
<b>Net asset value per share (NAV) (a+b)</b>	<u>22.37</u>	<u>21.82</u>



Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

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NETWORK MEMBER

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhavan  
13/1-2, Toyabha Circular Road, Motijheel C/A; Dhaka-1000

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**46 Net operating cash flows per share (NOCFPS)**

Net cash received/(used) from operating activities during the period (a)  
 Weighted average number of ordinary share outstanding (b)  
 Net operating cash flows per share (NOCFPS) (a÷b)

2024 Taka	2023 Taka
2,511,767,986	9,393,523,305
1,110,423,095	1,110,423,095
2.26	8.46

**46 (a) Consolidated net operating cash flows per share (NOCFPS)**

Net cash received/(used) from operating activities during the period (a)  
 Weighted average number of ordinary share outstanding (b)  
 Consolidated net operating cash flows per share (NOCFPS) (a÷b)

2024 Taka	2023 Taka
3,144,111,826	9,707,362,573
1,110,423,095	1,110,423,095
2.83	8.74

Net operating cash flow per share has been decreased compared to same period in previous year mainly due to purchase trading securities for the year 2024.

**47 Tax reconciliation or relationship between tax expense and tax on accounting profit**

	Rate	Taka	Rate	Taka
Profit before tax		5,055,231,410		4,810,093,947
Corporate as per applicable tax rate	37.5%	1,895,711,779	37.5%	1,803,785,230
Factor affecting the tax charge for current year				
Tax exempted income	0.0%	-	0.0%	-
Non deductible expenses	54.3%	2,744,437,815	34.9%	1,677,790,938
Deductible expenses in the current year	-19.1%	(966,189,487)	-13.4%	(646,326,112)
Admissible income during the year	0.0%	-	0.0%	1,145,105
Non admissible income during the year	-9.3%	(470,332,007)	-3.7%	(176,032,655)
Tax savings from reduced tax rates for dividend income	-0.7%	(37,550,114)	-0.6%	(27,287,642)
Tax savings from reduced tax rates for gain on sale of Govt. sec.	-11.0%	(557,724,717)	-3.6%	(175,546,733)
Tax savings from reduced tax rates for gain on sale of shares	-0.1%	(6,533,327)	-0.1%	(3,100,455)
Prior years adjustment	0.0%	-	0.0%	1,769,444
Current tax	51.5%	2,601,819,943	51.1%	2,456,197,121
Effect of deferred tax	2.6%	129,842,543	1.2%	59,060,396
Total income tax expense	54.0%	2,731,662,486	52.3%	2,515,257,517

**47 (a) Consolidated Tax reconciliation or relationship between tax expense and tax on accounting profit**

	Rate	Taka	Rate	Taka
Profit before tax		5,079,219,123		4,827,838,793
Corporate as per applicable tax rate	37.5% & 25%	1,902,915,079	37.5% & 27.5%	1,809,133,730
Factor affecting the tax charge for current year				
Tax exempted income	0.0%	-	0.0%	-
Non deductible expenses	54.0%	2,744,437,815	34.8%	1,677,790,938
Deductible expenses in the current year	-19.0%	(966,189,487)	-13.4%	(646,326,112)
Admissible income during the year	0.3%	15,736,053	0.3%	13,367,765
Non admissible income during the year	-9.3%	(470,332,007)	-3.6%	(176,032,655)
Tax savings from reduced tax rates for dividend income	-0.8%	(38,771,205)	-0.6%	(28,695,335)
Tax savings from reduced tax rates for gain on sale of Govt. sec.	-11.0%	(557,724,717)	-3.6%	(175,546,733)
Tax savings from reduced tax rates for gain on sale of shares	-0.2%	(8,157,006)	-0.1%	(4,312,073)
Prior years adjustment	0.0%	-	0.0%	1,769,444
Current tax	51.6%	2,621,914,526	51.2%	2,471,148,970
Effect of deferred tax	2.6%	130,523,232	1.2%	59,060,396
Total income tax expense	54.2%	2,752,437,758	52.4%	2,530,209,366

**48 Reconciliation of statement of cash flows from operating activities**

Profit before provision  
 Adjustment for non cash items  
 Depreciation on fixed asset & amortization on software  
 Exchange gain  
 Effects of exchange rate changes on cash and cash-equivalents  
 Charges on loan losses

2024 Taka	2023 Taka
11,091,345,825	8,237,220,387
363,896,208	293,480,759
(976,443,064)	(1,016,210,277)
(3,831,525)	9,482,007
81,998,970	298,668,323
(534,379,411)	(414,579,188)

Fahim Ahasan Choudhury  
 Chief Executive Officer (CC)  
 EC Securities Limited



NETWORK MEMBER

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 13/1-2, Tejgaon Circular Road, Moulali C/A; Dhaka-1000

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Md. Monirul Alam, FCS  
 DMD & Company Secretary  
 NCC Bank PLC.

M. Shamsul Arefin  
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Chartered Accountants

	2024 Taka	2023 Taka
<b>Adjustment with operating activities</b>		
Gain on sale of shares	(23,757,552)	(11,274,382)
Interest/profit on perpetual bonds	(500,000,000)	(500,000,000)
Capital gain on sale of treasury bonds	(2,478,776,517)	(780,207,701)
Recoveries on loans previously written off	215,446,276	318,727,173
Profit on sale of fixed assets	-	(3,053,614)
Loss on sale of fixed assets	482,100	-
	<u>(2,786,605,693)</u>	<u>(975,808,523)</u>
<b>Changes in operating asset and liabilities</b>		
Changes in loans & advances	(11,631,711,927)	(19,257,874,486)
Changes in deposits and other accounts	35,517,628,996	18,085,506,695
Changes in investments	(14,428,348,607)	3,041,067,681
Changes in borrowings	(16,375,278,029)	2,195,759,518
Changes in other assets	(377,915,755)	(1,621,394,193)
Changes in other liabilities	4,702,523,285	2,506,450,820
	<u>(2,593,102,036)</u>	<u>4,949,516,035</u>
<b>Income Tax Paid</b>	<u>(2,665,490,698)</u>	<u>(2,402,825,406)</u>
<b>Net cash flows from operating activities</b>	<u>2,511,767,986</u>	<u>9,393,523,305</u>
<b>48 (a) Consolidated reconciliation of statement of cash flows from operating</b>		
<b>Profit before provision</b>	<u>11,246,055,565</u>	<u>8,339,904,754</u>
<b>Adjustment for non cash items</b>		
Depreciation on fixed asset & amortization on software	374,016,904	295,965,218
Exchange gain	(976,443,064)	(1,016,210,277)
Effects of exchange rate changes on cash and cash-equivalents	(3,831,525)	9,482,007
Charges on loan losses	81,998,970	298,668,323
	<u>(524,258,715)</u>	<u>(412,094,730)</u>
<b>Adjustment with operating activities</b>		
Gain on sale of shares	(34,582,083)	(17,332,471)
Interest/profit on perpetual bonds	(500,000,000)	(500,000,000)
Capital gain on sale of treasury bonds	(2,478,776,517)	(780,207,701)
Recoveries on loans previously written off	215,446,276	318,727,173
Profit on sale of fixed assets	-	(3,053,614)
Loss on sale of fixed assets	575,616	64,923
	<u>(2,797,336,708)</u>	<u>(981,801,690)</u>
<b>Changes in operating asset and liabilities</b>		
Changes in loans & advances	(11,179,990,103)	(18,970,704,047)
Changes in deposits and other accounts	35,701,954,184	17,901,281,048
Changes in investments	(14,504,984,754)	2,670,014,023
Changes in borrowings	(16,456,117,848)	2,426,047,321
Changes in other assets	(340,792,462)	(1,639,949,335)
Changes in other liabilities	4,699,114,208	2,792,442,482
	<u>(2,080,816,774)</u>	<u>5,179,131,493</u>
<b>Income Tax Paid</b>	<u>(2,699,531,541)</u>	<u>(2,417,777,255)</u>
<b>Net cash flows from operating activities</b>	<u>3,144,111,826</u>	<u>9,707,362,573</u>
<b>49 Events after the reporting period</b>		

The Board of Directors in its 536th meeting (adjourned) held on 30th April 2025 approved the financial statements and also authorized the same for public issue. The Board also recommended payment of 13 % (Thirteen percent) cash dividend for the year 2024 for approval by the shareholders in the next ensuing Annual General Meeting (AGM). There are no other material events for disclosure.



Fahim Ahasan Choudhury  
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EC Securities Limited



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Head Office : NCC Bank Bhaban  
13/1-2, Toyabari Circular Road, Motijheel C/A, Dhaka-1000

Md. Monirul Alam, FCS  
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Head Office, Dhaka.



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Annexure-A

**National Credit and Commerce Bank PLC.**  
**Balance with other Banks and Financial Institutions**  
**Outside Bangladesh - Note 6.2**  
**As at 31 December 2024**

In demand deposit accounts (non interest bearing) with:

Name of the Bank	Currency Name	31-12-2024			31-12-2023		
		Amount in Foreign Currency	Conversion rate per unit F.C	Amounts in BDT	Amount in Foreign Currency	Conversion rate per unit F.C	Amount in BDT
Bank of Bhutan Limited	ACUD	134,096	120.0	16,091,516	193,890	110.0	21,327,873
Habib Metropolitan Bank Limited, Karachi	ACUD	68,661	120.0	8,239,370	53,466	110.0	5,881,278
HDFC Bank Limited, Mumbai	ACUD	571,615	120.0	68,593,742	-	-	-
ICICI Bank Limited, Hongkong	ACUD	323,495	120.0	38,819,345	83,760	110.0	9,213,568
Indusind Bank Ltd., Mumbai	ACUD	11,747	120.0	1,409,696	23,866	110.0	2,625,220
Mashreqbank Psc, UAE	AED	14,950	32.7	488,502	301,530	30.0	9,032,280
Mashreqbank Psc, Mumbai	ACUD	310,933	120.0	37,312,017	6,618	110.0	727,945
Nepal Bangladesh Bank Ltd., Kathmandu	ACUD	88,871	120.0	10,664,563	88,871	110.0	9,775,850
Standard Chartered Bank, Singapore	SGD	125,021	88.4	11,045,856	187,079	83.3	15,591,127
Standard Chartered Bank, Tokyo	J.YEN	333,076	0.8	253,271	979,518	0.8	759,714
Standard Chartered Bank, Frankfurt	EUR	1,117,754	125.1	139,857,817	-	-	-
Standard Chartered Bank, New York	USD	-	-	-	7,851,581	110.0	863,673,883
Sonali Bank Limited, Kolkata	ACUD	50,908	120.0	6,108,938	2,735	110.0	300,864
Bank Al-Falah Limited, Karachi	ACUD	300,903	120.0	36,108,402	95,091	110.0	10,459,982
				<b>374,993,036</b>			<b>949,369,584</b>

In demand deposit account ( interest bearing) with :

Zhejiang Chouzhou Commercial Bank	CNY	60,927	16.4	1,001,818	1,538,623	15.4	23,702,647
Zhejiang Chouzhou Commercial Bank	USD	515,820	120.0	61,898,458	-	-	-
Standard Chartered Bank, London	GBP	312,029	150.9	47,100,113	41,008	140.7	5,771,192
Wells Fargo Bank, NA	USD	-	-	-	6,395,949	110.0	703,554,338
Mashreqbank Psc	USD	-	-	-	3,409,309	110.0	375,024,040
				<b>110,000,389</b>			<b>1,108,052,217</b>
				<b>484,993,425</b>			<b>2,057,421,800</b>





**ACNABIN**  
Chartered Accountants

Annexure-B

**National Credit and Commerce Bank PLC.**  
**Investment in Shares**  
**As at 31 December 2024**

Sl No.	Name of Company	Face Value	No. of Shares	Cost value Taka	Market Value per share as at 31 December 2024 Taka	Total Market Value as at 31 December 2024 Taka
	<b>Quoted</b>					
1	Advance Chemical Industries Limited	10	126,494	30,425,083	139.60	17,658,562
2	Agron Denims Limited	10	771,458	18,582,546	16.80	12,960,494
3	Bangladesh General Insurance Co. PLC	10	547,233	31,798,500	33.50	18,332,306
4	Bata Shoe Co. (BD) Limited	10	19,000	20,175,984	905.40	17,202,600
5	Berger Paints Bangladesh Limited	10	8,127	14,433,471	1,822.90	14,814,708
6	Best Holdings PLC	10	15,384,615	999,999,975	18.20	279,999,993
7	Bank Asia PLC	10	542,891	9,832,957	17.00	9,229,147
8	Baraka Power Limited	10	1,750,000	58,211,114	9.80	17,150,000
9	Baraka Patenga Power Limited	10	70,000	3,362,020	10.00	700,000
10	British American Tobacco Bangladesh Company Ltd.	10	578,408	282,921,722	367.60	212,622,781
11	BRAC Bank PLC	10	900,000	29,377,904	49.00	44,100,000
12	Bangladesh Building Systems PLC	10	554,136	11,744,978	10.40	5,763,014
13	BBS Cables PLC	10	1,877,516	116,775,218	17.50	32,856,530
14	Bangladesh Shipping Corporation	10	182,157	10,617,912	94.70	17,250,268
15	BSRM Steel Limited	10	500,001	28,706,984	50.80	25,400,051
16	Confidence Cement PLC	10	581,141	71,888,451	56.70	32,950,695
17	Dhaka Electric Supply Company Limited	10	1,292,504	82,424,885	23.10	29,856,842
18	DBH Finance PLC	10	1,055,254	80,827,569	38.90	41,049,381
19	Doreen Power Generations and Systems Limited	10	195,983	13,636,114	23.90	4,683,994
20	Eagle Star Textile Mills Limited	10	254,700	4,227,951	9.90	2,521,530
21	Eastern Bank PLC	10	3,381,549	73,418,027	24.70	83,524,260
22	First Finance Limited	10	2,406	-	3.20	7,699
23	GBB Power Limited	10	1,047,772	38,446,368	6.90	7,229,627
24	Grameenphone Limited	10	374,553	127,550,256	323.10	121,018,074
25	Genex Infosys PLC	10	53,770	3,687,505	29.10	1,564,707
26	Islami Bank Bangladesh PLC	10	200,000	7,711,593	48.40	9,680,000
27	IDLC Finance PLC	10	1,449,899	74,649,664	32.70	47,411,697
28	Jamuna Bank PLC	10	1,621,720	28,865,167	19.60	31,785,712
29	Jamuna Oil Company Limited	10	222,800	43,948,342	171.40	38,187,920
30	Khulna Power Company Ltd.	10	256,030	10,730,300	13.10	3,353,993
31	Lanka Bangla Finance PLC	10	135,000	3,524,040	18.60	2,511,000
32	Linde Bangladesh Limited	10	11,095	14,626,808	1,019.50	11,311,353
33	Marico Bangladesh Limited	10	79,849	184,097,100	2,282.80	182,279,297
34	MUL Bangladesh PLC	10	2,091,462	200,928,677	94.10	196,806,574
35	National Bank PLC	10	3,493,189	32,805,738	4.90	17,116,626
36	Olympic Industries Limited	10	265,165	61,341,797	158.00	41,896,070
37	One Bank PLC	10	2,221,796	33,116,612	8.50	18,885,266
38	Padma Oil Company Limited	10	55,620	13,137,985	188.70	10,495,494
39	Peoples Leasing & Financial Services Limited	10	668,896	36,134,880	2.20	1,471,571
40	Powergrid Company Limited	10	391,794	19,455,462	41.80	16,376,989
41	Prime Bank PLC	10	541,880	9,252,537	23.40	12,679,992
42	Quasem Industries Limited	10	481,680	29,494,970	27.50	13,246,200
43	Reneta PLC	10	26,766	29,526,811	635.10	16,999,087
44	Reliance Insurance Company Limited	10	153,068	10,037,899	57.20	8,755,490
45	Reckitt Benckiser (BD) PLC	10	2,200	9,737,947	4,350.00	9,570,000
46	Summit Alliance Port Limited	10	1,659,112	62,481,029	21.70	36,002,730
47	Singer BD Limited	10	306,810	53,947,994	113.20	34,730,892
48	South East Bank PLC	10	3,675,669	54,354,172	9.00	33,081,021
49	Square Pharmaceuticals PLC	10	962,435	196,294,080	217.70	209,522,100
50	Summit Power Limited	10	65,000	2,569,966	14.80	962,000
51	The City Bank PLC	10	11,761,480	254,815,011	22.40	263,457,152
52	Titag Gas	10	182,000	7,493,161	20.90	3,803,800
53	Union Capital Limited	10	111,406	3,005,733	6.20	690,717
54	Unique Hotel & Resorts PLC	10	786,672	60,438,100	44.20	34,770,902
55	Uttara Finance and Investments Limited	10	462,799	31,577,568	15.90	7,358,504
56	Uttara Bank PLC	10	5,105,648	81,611,894	22.40	114,366,515
57	United Power Generation & Distribution Company Ltd.	10	367,650	101,377,021	123.60	45,441,540
58	Gemini Sea Food PLC	10	3,347	-	164.40	550,247

**National Credit and Commerce Bank PLC.**

**Investment in Shares**  
**As at 31 December 2024**

Sl. No.	Name of Company	Face Value	No. of Shares	Cost value Taka	Market Value per share as at 31 December 2024 Taka	Total Market Value as at 31 December 2024 Taka
59	Fourth Icb	10	143,475	-	8.54	1,225,277
60	Fifth Icb	10	82,242	-	9.03	742,645
61	Sixth Icb	10	18,912	-	8.53	161,319
62	Tallu Spinning Mills Limited	10	400	-	4.90	1,960
63	Usmania Glass Sheet Factory Limited	10	21,847	-	38.10	832,371
64	Atlas Bangladesh Limited	10	1	-	52.00	52
<b>Total Quoted Share :</b>				<b>3,926,163,549</b>		<b>2,528,969,339</b>
<b>Quoted (Special Fund)</b>						
1	Baraka Power Limited	10				
2	Bank Asia PLC	10	268,814	4,996,984	17.00	4,569,838
3	DBH Finance PLC	10	1,820,188	133,580,176	38.90	70,805,313
4	The City Bank PLC	10	1,148,094	25,354,470	22.40	25,717,306
5	Bangladesh General Insurance Co. Ltd.	10	515,381	34,041,565	33.50	17,265,264
6	Eastern Bank PLC	10	4,471,977	93,033,509	24.70	110,457,832
7	IBLC Finance PLC	10	2,734,566	173,262,394	32.70	89,420,308
8	Unde Bangladesh Limited	10	11,528	14,404,479	1,019.50	11,752,796
9	MUL Bangladesh PLC	10	375,695	33,432,699	94.10	35,352,900
10	Mutual Trust Bank PLC	10	1,674,187	30,460,372	12.30	20,592,500
11	Prime Bank PLC	10	1,534,314	26,449,563	23.40	35,902,948
12	Pubali Bank PLC	10	955,571	21,197,609	29.30	27,998,230
13	Renata PLC	10	12,935	15,187,598	635.10	8,215,019
14	Singer BD Limited	10	60,000	10,121,324	113.20	6,792,000
15	Unilever Consumer Care Limited	10	37,739	70,781,113	2,549.70	96,223,128
16	United Power Generation & Distribution Company Ltd.	10	147,258	38,964,927	123.60	18,201,089
17	Walton Hi-Tech Industries PLC	10	10,000	10,461,680	487.50	4,875,000
<b>Total Quoted Share (Special Fund) :</b>				<b>735,730,463</b>		<b>584,141,470</b>
<b>Mutual Fund (Quoted)</b>						
						<b>Surrender Price</b>
<b>Un-block</b>						
1	Green Delta Mutual Fund	10	2,540,000	24,097,776	3.50	8,890,000
2	Reliance1	10	3,700,460	51,806,898	19.70	72,899,062
3	ICBAGRANI1	10	187,549	1,455,627	7.20	1,350,353
4	ICBAMCL2ND	10	617,738	6,014,231	6.10	3,768,202
5	ICBEPMF151	10	4,438,436	37,268,314	5.10	22,636,024
<b>Block</b>						
6	MBL 1st Mutual Fund	10	1,000,000	10,000,000	3.90	3,900,000
7	NCCBL Mutual Fund-1	10	21,700,680	197,979,044	5.20	112,843,536
<b>Total Mutual Fund :</b>				<b>328,621,889</b>		<b>226,287,176</b>
<b>Mutual Fund (Special Fund)</b>						
1	ICBAGRANI1	10	158,572	1,225,888	7.20	1,141,718
<b>Total Mutual Fund :</b>				<b>1,225,888</b>		<b>1,141,718</b>
<b>Un-Quoted</b>						
						<b>NAV</b>
<b>Un-block</b>						
1	Banladesh Rating Agency Limited		48,100	4,810,000	-	275,613
2	Central Depository Bangladesh Limited (CDBL)		1,142,361	3,138,890	-	46,048,572
3	Central Counter Party Bangladesh Limited		3,750,000	37,500,000	-	41,587,500
4	Kushara Power Company Limited		1,500,000	15,000,000	-	21,075,000
5	Ananta Apparels Ltd		50,000,000	500,000,000	-	1,108,000,000
6	SWIFT		20	5,727,290	-	5,727,290
7	GDDEBCGF		2,000,000	20,000,000	-	21,500,000
8	Grameen Bank AIMS 1st Fund		1,000,000	10,000,000	-	10,200,000
9	UCB AML 1st MF		3,168,163	31,685,000	-	32,537,034
10	VIPB SEBL1STMF		1,432,000	9,746,556	-	15,250,800
11	Venture Investment Partner Bangladesh Limited		160,056	14,250,000	-	34,591,303
<b>Total Unquoted Share :</b>				<b>651,857,736</b>		<b>1,336,793,112</b>
<b>Grand Total :</b>				<b>5,643,599,526</b>		<b>4,677,332,815</b>

**National Credit and Commerce Bank PLC.**

**Investment in Shares**  
**As at 31 December 2024**

Sl No.	Name of Company	Face Value	No. of Shares	Cost value Taka	Market Value per share as at 31 December 2024 Taka	Total Market Value as at 31 December 2024 Taka
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Calculation of required provision against investment in shares:

Sl No.	Particulars	Cost Value	Value Considered for maintaining provision	Required Provision	Remarks
1	Quoted	3,926,163,549	2,528,969,339	(1,397,194,210)	Considered Market Value
2	Quoted (Special Fund)	735,730,463	735,730,463	-	No provision required as per B.B Guideline.
3	Quoted (Mutual Fund)	328,621,889	226,287,176	(102,334,713)	Considered surrender price as per B.B DOS Circular No-01 dated 24 May 2023
4	Quoted Mutual Fund (Special Fund)	1,225,888	1,225,888	-	No provision required as per B.B Guideline.
5	Un-Quoted	651,857,736	647,323,349	(4,534,387)	Considered NAV for making Provision.
<b>Grand Total</b>		<b>5,643,599,526</b>	<b>4,139,536,216</b>	<b>(1,504,063,311)</b>	

Total provision of BDT. 150,31,46,525 /- (which 149,95,28,924 /- on quoted shares and 45,34,387/- on unquoted shares) is appearing in these financial statements. Provision measured in line with DOS Circular No-01 dated 24 May 2023 as well as DOS Circular No-01 dated 10 February 2020. Special fund investment in shares also not considered for calculating required provision as B.B guidelines.





**ACNABIN**  
Chartered Accountants

Annexure-C

**National Credit and Commerce Bank PLC.**  
**Statement of Large Loan Exposure**  
**more than 10% of Total Capital of the Bank (Note-9.7)**  
**As at 31 December 2024**

(Amount in Taka Crore)

Sl. No	Name of Clients	2024			2023		
		BDT			BDT		
		Outstanding		Total Amount	Outstanding		Total Amount
		Funded	Non-Funded		Funded	Non-Funded	
1	Doreen Power Generation & Systems Ltd.	-	-	-	-	-	-
2	Max Pre-Stress & Max Automobiles Ltd.	233.30	476.01	709.31	203.93	455.44	659.37
3	Abul Khair Group	305.83	278.53	584.36	323.37	100.88	424.25
4	BSRM Steel Ltd.	-	-	-	300.15	247.27	547.42
5	Pran RFL Group	117.47	522.95	640.42	207.90	491.43	699.33
6	Summit Group	493.88	22.37	516.25	-	-	-
7	GPH Ispat	233.55	121.62	355.17	310.32	400.11	710.43
8	Florence Group	155.80	224.79	380.59	-	-	-
9	Khaled Group	359.99	124.14	484.13	-	-	-
10	Meghna Group	-	479.38	479.38	-	-	-
11	Kabir Group	149.13	244.44	393.57	-	-	-
12	T.K. Group	248.05	122.24	370.29	-	-	-
13	Noman Group	248.80	236.86	485.66	253.85	173.01	426.86
14	Radiant Group	259.71	86.06	345.77	-	-	-
15	City Group	151.35	279.01	430.40	-	-	-
16	Big Boss Group	-	-	-	98.59	246.49	345.08
17	BRB Cable Industries Ltd.	343.94	451.81	795.75	295.23	304.47	599.70
18	Radiant Group	259.71	86.06	345.77	274.14	83.00	357.14
19	SBS Textile Mills Ltd.	-	-	-	167.69	169.96	337.65
20	Spectra Group	65.76	602.13	667.89	90.88	646.47	737.35
21	NDE Group	139.37	410.09	549.46	172.82	305.61	478.43
22	Akij Group	245.65	118.24	363.89	147.10	350.62	497.72
23	Renata (Sajida Foundation)	-	-	-	303.77	90.36	394.13
	<b>Grand -Total</b>	<b>4,011.33</b>	<b>4,886.73</b>	<b>8,898.06</b>	<b>3,149.74</b>	<b>4,065.12</b>	<b>7,214.86</b>



Annexure-D

**National Credit and Commerce Bank PLC.  
Schedule of Fixed Assets and Intangible Assets  
As at 31 December 2024**

Particulars	Cost/Revaluation		Depreciation/Amortization		Balance as at 31 Dec 2024	Carrying Value as at 31 Dec 2024
	Balance as at 01 Jan 2024	Addition during the year	(Disposals)/ adjustments during the year	Charge for the year		
<b>Fixed assets: (i) Cost</b>	<b>131,823,324</b>					<b>131,823,324</b>
Land	632,627,496			12,703,143	139,418,337	493,209,359
Buildings and Office Premises:	2,287,522			39,082	762,931	1,524,591
Building (Head Office premises on Land - 1)	24,027,970			424,388	8,402,787	16,625,183
Building (Structure on Land - 2)	49,528,776			819,625	15,348,728	34,179,048
Channondal Branch	29,701,650			468,041	7,804,873	13,796,543
Idanagar Branch	52,285,456			893,520	17,488,156	34,847,298
Saver Branch	62,115,010			1,101,880	19,149,494	42,965,516
Elloynagar Branch	70,347,200			1,281,864	21,128,810	49,217,390
Pragati Saver Branch	60,882,473			1,080,404	18,156,707	42,735,766
Uttara Branch	85,401,266			1,536,048	23,495,390	59,905,876
Agrabad Branch	23,264,107			421,608	6,822,413	16,441,694
Elephant Road Branch	135,711,587			2,495,469	38,388,251	97,323,336
Motilal Branch	1,955,803,595			29,193,901	218,438,828	1,006,365,567
O. R. Nizam Road Branch	1,333,604,008			712,573,449	792,416,537	480,993,463
Total Land, Buildings & Office Premises	1,184,115,969		(2,441,742)	81,385,778	983,633,507	177,876,381
Furniture & fixture	982,338,401		(3,213,067)	57,753,184	983,633,507	223,121,697
Machinery & equipment	212,436,533		(90,000)	79,157,352	808,876,378	40,051,333
Computer equipment	4,088,289,106			17,971,037	172,435,200	1,878,478,422
Vehicles	137,665,875			259,461,251	3,086,719,799	3,086,719,799
<b>Total (i)</b>	<b>320,083,348</b>		<b>(5,764,809)</b>	<b>14,789,758</b>		<b>320,083,348</b>
<b>Fixed assets: (ii) Revaluation</b>						
Land	76,152,845			1,386,555	22,077,218	54,075,627
Buildings and Office Premises:	9,472,401			179,247	2,481,786	6,990,615
Channondal Branch	11,885,874			225,106	3,116,738	8,779,136
Idanagar Branch	46,893,792			887,373	12,286,250	34,607,542
Saver Branch	2,864,720			50,424	688,165	1,966,555
Elloynagar Branch	467,182,980			2,738,704	40,446,158	426,502,822
Pragati Saver Branch						
<b>Total (ii)</b>	<b>1,071,582,585</b>			<b>70,001,068</b>	<b>102,552,170</b>	<b>969,030,415</b>
<b>Right of use assets (Lease assets)</b>	<b>612,871,820</b>			<b>70,603,048</b>	<b>102,552,170</b>	<b>969,030,415</b>
<b>Leased office buildings</b>	<b>612,871,820</b>			<b>70,603,048</b>	<b>102,552,170</b>	<b>969,030,415</b>
<b>Total (iii)</b>	<b>612,871,820</b>			<b>70,603,048</b>	<b>102,552,170</b>	<b>969,030,415</b>
<b>Intangible Assets</b>						
Computer Software	335,308,013			31,103,184	366,411,197	88,521,593
Computer Software	335,308,013			31,103,184	366,411,197	88,521,593
<b>Total (iv)</b>	<b>6,161,480,864</b>		<b>(5,764,809)</b>	<b>363,896,208</b>	<b>2,486,607,131</b>	<b>3,674,873,751</b>
<b>Total (iv+iii+ii+ i)</b>	<b>5,637,164,915</b>		<b>(21,864,930)</b>	<b>293,489,759</b>	<b>2,337,569,442</b>	<b>3,013,900,182</b>



**National Credit and Commerce Bank PLC.**  
**Borrowings from other Banks, Financial Institutions and Agents.**  
**(Outside Bangladesh) - Note -13.2.1**  
**As at 31 December 2024**

Name of the Bank	Currency Name	31-12-2024			31-12-2023		
		Amount in Foreign Currency	Conversion rate per unit F.C	Amounts in Taka	Amount in Foreign Currency	Conversion rate per unit F.C	Amounts in Taka
Conventional and Islamic banking							
ICICI Bank Limited, Hongkong	USD	-	-	-	11,200	110.0	1,232,033
Standard Chartered Bank, Kolkata	ACUD	861,976	120.0	103,437,093	1,173,318	110.0	129,064,973
Commerzbank AG, Frankfurt	EUR	784,999	125.1	98,222,172	143,331	122.1	17,505,479
ICICI Bank Limited, Mumbai	ACUD	178,345	120.0	21,401,424	-	-	-
Habib American Bank, New York	USD	1,718,974	120.0	206,276,916	1,579,028	110.0	173,693,097
HDFC BANK LTD.	ACUD	-	-	-	60,970	110.0	6,706,646
AXIS Bank Ltd. Mumbai	ACUD	140,594	120.0	16,871,296	104,448	110.0	11,489,261
Standard Chartered Bank, London	EUR	-	-	-	446,339	122.1	54,512,716
Zhejiang Chouzhou Commercial Bank	USD	-	-	-	4,862	110.0	534,786
Citi Bank NA	USD	980,669	120.0	117,680,309	604,672	110.0	66,513,919
Standard Chartered Bank, New york	USD	7,605,530	120.0	912,663,658	-	-	-
Mashreq Bank Psc N.Y	USD	2,036,969	120.0	244,436,327	-	-	-
Wells Fargo Bank, N.A, New York	USD	1,410,378	120.0	169,245,340	-	-	-
Sub-Total		15,718,435		1,890,234,535	4,128,168		461,252,910
Off-shore banking unit							
CAIXA Bank S.A	USD	2,016,241	120.0	241,948,920	7,000,000	110.0	770,000,000
National Bank of RAS Al-Khaimah PJSC	USD	-	-	-	14,000,000	110.0	1,540,000,000
HDFC Bank Ltd.	USD	-	-	-	5,000,000	110.0	550,000,000
United Bank Ltd.	USD	4,102,800	120.0	492,336,000	-	-	-
Bank Muscat	USD	12,099,330	120.0	1,451,919,600	-	-	-
Abu Dhabi Commercial Bank	USD	-	-	-	10,000,000	110.0	1,100,000,000
ICICI Bank Ltd.	USD	-	-	-	3,000,000	110.0	330,000,000.2
Wells Fargo Bank	USD	3,046,320	120.0	365,558,400	3,000,000	110.0	330,000,000.2
Sub-Total		21,264,691		2,551,762,920	42,000,000		4,620,000,000
Total				4,441,997,455	5,081,252,910		





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Annexure-F

**National Credit and Commerce Bank PLC.**  
Corporate Tax Position  
As on 31 December 2024

Accounting Year	Assessment Year	Current Tax Provision as per accounts	Tax Liability as per latest Assessment Order/Return	Excess/ (Shortage) provision as per latest assessment order/income tax return	Advance Income Tax paid	Dues/ (Refund)	Remarks
1	2	3	4	5=(3-4)	6	7=(6-4)	8
Up to 2000	-	142,334,958	213,676,031	(71,341,073)	215,471,134	(1,795,103)	Assessment Completed
2001	2002-2003	119,081,542	146,692,885	(27,611,343)	139,829,928	6,862,957	Judgment received from High Court Division but revised assessment order yet to receive.
2002	2003-2004	171,702,723	177,842,495	(6,139,772)	177,842,495	-	Assessment Completed
2003	2004-2005	255,476,335	86,888,016	168,590,319	159,999,990	(73,111,974)	Judgment received from High Court Division but revised assessment order yet to receive.
2004	2005-2006	160,339,772	222,971,622	(62,631,850)	226,708,126	(3,736,504)	Assessment Completed
2005	2006-2007	328,285,074	322,779,734	5,505,340	322,779,734	-	Assessment Completed
2006	2007-2008	574,346,619	571,482,876	2,863,743	550,272,141	21,210,735	Reference to High Court Division
2007	2008-2009	658,972,487	765,003,803	(106,031,316)	742,488,534	22,515,269	Reference to High Court Division
2008	2009-2010	886,681,988	842,159,000	44,522,988	830,142,419	12,016,581	Reference to High Court Division
2009	2010-2011	780,131,543	915,826,019	(35,694,476)	796,981,982	18,844,037	Reference to High Court Division
2010	2011-2012	1,143,573,425	1,284,101,260	(140,527,835)	1,207,891,851	76,209,409	Reference to High Court Division
2011	2012-2013	1,423,823,445	1,404,448,365	19,375,080	1,409,879,461	(5,431,096)	Assessment Completed
2012	2013-2014	1,311,459,496	1,410,150,911	(98,691,415)	1,379,145,648	31,005,263	Reference to High Court Division
2013	2014-2015	1,204,981,256	1,142,987,562	61,993,694	1,088,757,734	54,229,828	Reference to High Court Division
2014	2015-2016	869,355,654	736,199,521	133,156,133	689,342,256	46,857,265	Reference to High Court Division
2015	2016-2017	893,261,811	1,066,187,616	(172,925,805)	1,017,944,572	48,243,044	Assessment Completed
2016	2017-2018	1,464,160,915	1,466,360,221	(2,199,306)	1,466,360,221	(2,221,303)	Assessment Completed
2017	2018-2019	1,340,996,482	1,307,776,749	33,219,733	1,309,998,052	-	Assessment Completed
2018	2019-2020	1,714,783,896	1,653,925,300	60,858,596	1,653,925,300	-	Assessment Completed
2019	2020-2021	1,963,182,090	2,025,784,336	(62,602,246)	2,025,784,336	-	Assessment Completed
2020	2021-2022	1,639,013,161	1,655,567,205	(16,554,044)	1,554,333,194	101,234,011	Assessment Completed by DCT, but application submitted for correction under section 330 of Income Tax Act-2023 as well as process for filing first appeal before the Commissioner of Taxes (Appeal).
2021	2022-2023	1,769,282,352	1,979,299,676	(210,017,314)	1,979,299,676	-	Return filed u/s-180 of ITA-2023 but assessment order yet to receive.
2022	2023-2024	2,347,508,685	2,211,515,272	135,993,413	2,211,515,272	-	Return filed u/s-180 of ITA-2023 but assessment order yet to receive.
2023	2024-2025	2,456,197,121	2,411,364,327	44,832,794	2,411,364,327	-	Return will be filed on or before 15 September 2025 (payment of 4th installment of advance tax u/s-154 of ITA-2023 and payment of income tax at the time of filing of income tax return u/s-173 of ITA-2023 due on or before 15 June 2025 and 15 September 2025 respectively).
2024	2025-2026	2,601,819,943	2,601,802,736	17,207	1,544,198,439	1,057,604,297	
<b>Total</b>		<b>28,126,754,783</b>	<b>28,512,793,538</b>	<b>(387,038,755)</b>	<b>27,112,254,812</b>	<b>1,410,538,716</b>	



Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

**bakertilly**  
NETWORK MEMBER

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Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

**National Credit and Commerce Bank PLC.**

Figure in Taka Crore where applicable

**Measurement of Risk Weighted Assets (RWA)-Solo Basis**

**Total Risk Weighted Assets (RWA)**

Particulars	31 December 2024	31 December 2023
A. Credit Risk:	15,255.98	14,959.43
On-Balance Sheet	2,982.36	2,844.05
Off-Balance Sheet	1,039.34	1,037.34
B. Market Risk	2,006.08	1,935.40
C. Operational Risk	21,283.76	20,776.22
<b>Total Risk Weighted Assets (A+B+C)</b>		

**a. i) Risk Weighted Assets for Credit Risk On Balance Sheet Exposure**

SL. No.	Particulars	Bangladesh Bank's Rating Grade	31 December 2024			31 December 2023		
			Risk Weight	Exposure	Risk Weighted Assets	Exposure	Risk Weighted Assets	
a)	Cash		0%	339.81	-	252.22	-	
b)	Claims on Bangladesh Government and Bangladesh Bank		0%	5,773.92	-	4,778.28	-	
	Claims on other Sovereigns & Central Banks		0%	-	-	-	-	
c)	Claims on Bank for International Settlements International Monetary Fund and European Central Bank		0%	-	-	-	-	
	Claims on Multilateral Development Banks (MDBs)		0%	-	-	-	-	
d)	i) IBRD, IFC, ADB, AfDB, EBRD, IADB, EIB, EIF, NIB, CDB, CEDB		0%	-	-	-	-	
	ii) Other MDBs							
		1	20%	-	-	-	-	
		2,3	50%	-	-	-	-	
		4,5	100%	-	-	-	-	
		6	150%	-	-	-	-	
		Unrated	50%	-	-	-	-	
		1	20%	-	-	-	-	
		2,3	50%	-	-	-	-	
		4,5	100%	-	-	-	-	
		6	150%	-	-	-	-	
		Unrated	50%	-	-	-	-	
e)	Claims on Public Sector Entities (other than Government) in Bangladesh							
		1	20%	-	-	-	-	
		2,3	50%	-	-	-	-	
		4,5	100%	-	-	-	-	
		6	150%	-	-	-	-	
		Unrated	50%	-	-	-	-	
f)	Claims on Banks and NBFIs							
		1	20%	-	-	-	-	
		2,3	50%	-	-	-	-	
		4,5	100%	-	-	-	-	
		6	150%	-	-	-	-	
		Unrated	100%	6.58	6.58	7.43	7.43	
	ii) Original maturity up to 3 months		20%	917.77	183.55	1,286.65	257.33	
		1	20%	4,787.18	957.44	5,629.72	1,125.94	
		2	50%	5,547.44	2,773.72	5,070.20	2,535.10	
		3,4	100%	4,485.30	4,485.30	3,429.53	3,429.53	
		5,6	150%	-	-	-	-	
		Unrated	125%	23.48	29.34	6.43	8.03	
g)	Claims on Corporate							
		1	20%	173.44	34.69	15.41	3.08	
		2	40%	484.66	193.86	463.32	185.33	
		3	60%	2,829.58	1,697.75	3,428.77	2,057.26	
		4	80%	277.62	222.09	101.81	81.45	
		5	120%	-	-	-	-	
		6	150%	-	-	-	-	
		Unrated	75%	32.64	24.48	38.22	28.66	
		Unrated (Small enterprise & <BDT 3.00M)						
		Unrated	100%	26.99	26.99	23.90	23.90	
		Unrated (Small enterprise having > BDT 3.00M & medium enterprise)						
h)	Claims on SME							

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d. ii) Other MDBs	1	20%	-	-	-	-
	2,3	50%	-	-	-	-
	4,5	100%	-	-	-	-
	6	150%	-	-	-	-
	Unrated	50%	-	-	-	-
e. Claims on Public Sector Entities (other than Government) in Bangladesh	1	20%	-	-	-	-
	1,2	50%	-	-	-	-
	4,5	100%	-	-	-	-
	6	150%	-	-	-	-
	Unrated	50%	-	-	-	-
Claims on Banks and NBFIs			-	-	-	-
f. i) Original maturity over 3 months	1	20%	-	-	-	-
	2,3	50%	-	-	-	-
	4,5	100%	-	-	-	-
	6	150%	-	-	-	-
	Unrated	100%	-	-	-	-
ii) Original maturity less than 3 months			-	-	-	-
g. Claims on Corporate	1	20%	1,834.99	367.00	1,692.97	338.59
	2	50%	1,372.71	686.35	2,015.61	1,007.80
	3,4	100%	646.51	646.51	279.60	279.60
	5,6	150%	-	-	-	-
	Unrated	125%	41.28	51.59	13.69	17.11
h. Claims on SME	1	20%	18.89	3.78	8.55	1.71
	2	40%	161.25	64.50	280.78	112.31
	3	60%	327.97	196.78	458.13	274.88
	4	80%	26.57	21.26	3.35	2.68
	5	120%	-	-	-	-
	6	150%	-	-	-	-
	Unrated (Small enterprise & <BDT 3.00M)	75%	526.41	394.81	612.59	459.44
	Unrated (Small enterprise having >BDT 3.00M & medium enterprise)	100%	549.77	549.77	349.92	349.92
	i) Claims against retail portfolio and small & medium enterprise (excluding consumer loan)	75%	-	-	-	-
	j) Consumer Loan	100%	-	-	-	-
	k) Claims fully secured by residential property	50%	-	-	-	-
	l) Claims fully secured by commercial real estate	100%	-	-	-	-
	m) Investments in venture capital	150%	-	-	-	-
	n) All other assets	100%	-	-	-	-
Total			5,506.36	2,982.36	5,715.18	2,844.05

**b. Risk Weighted Assets for Market Risk Balance Sheet Exposure**

Sl. No	Particulars	Capital Charge for Specific Risk	Capital Charge for General Market Risk	Total Capital Charge for Market Risk	Risk Weighted Assets against Market Risk	
					31 December 2024	31 December 2023
A.	Interest Rate Related Instruments	-	21.63	21.63	216.27	136.08
B.	Equities	33.41	33.41	66.81	668.11	725.75
C.	Foreign Exchange Position	-	15.50	15.50	154.96	175.51
Total (A+B+C)		33.41	70.53	103.93	1,039.34	1,037.34

**c. Risk Weighted Assets for Operational Risk**

SL. No.	Year	Gross Income	Average Gross Income	Capital Charge for Operational Risk	Risk Weighted Assets against Operational Risk	
					31 December 2024	31 December 2023
A.	2022	1,187	1337.39	200.61	2,006.08	1,935.40
B.	2023	1,205				
C.	2024	1,621				

Fahim Ahason Choudhury  
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**bakertilly**  
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Mohammed Mizanur Rahman FCA  
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NCC Bank PLC  
Head Office : NCC Bank Bhaban  
12/A, Trunka Circular Road, Mirpur 11, Dhaka-1000



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DMD & Company Secretary  
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M. Shamsul Arefin  
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## Measurement of Risk Weighted Assets (RWA)-Consolidated Basis

### Total Risk Weighted Assets (RWA)

Particulars	31 December 2024	31 December 2023
<b>A. Credit Risk:</b>		
On-Balance Sheet	15,167.65	14,944.73
Off-Balance Sheet	2,982.36	2,844.05
<b>B. Market Risk</b>	1,107.70	1,151.07
<b>C. Operational Risk</b>	2,001.18	1,964.20
<b>Total Risk Weighted Assets (A+B+C)</b>	<b>21,258.89</b>	<b>20,904.05</b>

### a. i) Risk Weighted Assets for Credit Risk On Balance Sheet Exposure

SL No.	Particulars	Bangladesh Bank's Rating Grade	31 December 2024			31 December 2023	
			Risk Weight	Exposure	Risk Weighted Assets	Exposure	Risk Weighted Assets
a)	Cash		0%	339.82	-	252.22	-
b)	Claims on Bangladesh Government and Bangladesh Bank		0%	5,838.12	-	4,778.28	-
	Claims on other Sovereigns & Central Banks		0%	-	-	-	-
c)	Claims on Bank for International Settlements International Monetary Fund and European Central Bank		0%	-	-	-	-
	Claims on Multilateral Development Banks (MDBs)		0%	-	-	-	-
	i) IBRD, IFC, ADB, AfDB, EBRD, IADB, EIB, EIF, NIB, CDB, CEDB		0%	-	-	-	-
d)	ii) Other MDBs	1	20%	-	-	-	-
		2,3	50%	-	-	-	-
		4,5	100%	-	-	-	-
		6	150%	-	-	-	-
		Unrated	50%	-	-	-	-
	Claims on Public Sector Entities (other than Government) in Bangladesh	1	20%	-	-	-	-
		2,3	50%	-	-	-	-
		4,5	100%	-	-	-	-
		6	150%	-	-	-	-
		Unrated	50%	-	-	-	-
	Claims on Banks and NBFIs	1	20%	-	-	-	-
		2,3	50%	-	-	-	-
		4,5	100%	-	-	-	-
		6	150%	-	-	-	-
		Unrated	100%	6.58	6.58	7.43	7.43
	i) Original maturity over 3 months	20%		930.76	186.15	1,292.31	258.46
		1	20%	4787.18	957.44	5,629.72	1,125.94
		2	50%	5,547.44	2,773.72	5,070.20	2,535.10
		3,4	100%	4,485.30	4,485.30	3,429.53	3,429.53
		5,6	150%	-	-	-	-
	ii) Original maturity up to 3 months	Unrated	125%	23.48	29.34	6.43	8.03
		1	20%	173.44	34.69	15.41	3.08
		2	40%	484.66	193.86	463.32	185.33
		3	60%	2,829.58	1,697.75	3,428.77	2,057.26
		4	80%	277.62	222.09	101.81	81.45
	Claims on Corporate	5	120%	-	-	-	-
		6	150%	-	-	-	-
		Unrated	75%	32.64	24.48	38.22	28.66
		(Small enterprise & <BDT 3.00M)					
		Unrated	100%	26.99	26.99	23.90	23.90
	Claims on SME	(Small enterprise having > BDT 3.00M & medium enterprise)					



Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
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		PSE	N/A	-	-	-	-
		Banks & NBFI's	N/A	-	-	-	-
		Corporate	N/A	141.18	23.79	241.95	42.56
		Retail	N/A	361.13	0.18	340.83	0.67
		Small	N/A	132.12	23.58	42.45	9.45
		Cons.Finance	N/A	-	-	-	-
		Res. Property	N/A	-	-	-	-
		Comm. Real estate	N/A	-	-	-	-
i)	Claims under Credit Risk Mitigation						
ii)	Claims categorized as retail portfolio (excluding SME Consumer Finance & Staff loan) up to 1 crore		75%	68.08	51.06	74.20	55.65
k)	Consumer Loan		100%	424.03	424.03	196.36	196.36
l)	Claims fully secured by residential property		50%	53.55	26.77	108.31	54.15
m)	Claims fully secured by commercial real estate		100%	50.24	50.24	141.09	141.09
n)	1. Past due claims (Risk weights are to be assigned net of specific provision)						
	Where specific provisions are less than 20 percent of the outstanding amount of the past due claim		150%	911.11	1,366.67	1,269.82	1,904.73
	Where specific provisions are no less than 20 percent of the outstanding amount of the past due claim.		100%	583.54	583.54	685.53	685.53
	Where specific provisions are more than 50 percent of the outstanding amount of the past due claim		50%	385.20	192.60	283.35	141.67
	2. Claims fully secured against residential property that are past due for more than 90 days and /or impaired and specific provision held there against is less than 20% of outstanding amount.		100%	23.69	23.69	24.69	24.69
	3. Loans and Claims fully secured against residential property that are past due for more than 90 days and or impaired and specific provision held there-against is more than 20% of outstanding amount		75%	3.63	2.72	1.13	0.84
o)	Capital Market Exposures		125%	183.62	229.53	228.80	285.99
p)	Unlisted equity investments and regulatory Capital instruments issued by other banks ( Other than those deducted from capital) held in the banking book		125%	719.59	899.49	824.25	1,030.31
q)	Investments in venture capital		100%	1.43	1.43	1.43	1.43
r)	Investments in premises, plant and equipment		100%	251.89	251.89	264.63	264.63
s)	Claims on all fixed assets under operating lease		100%	-	-	-	-
t)	All other assets:						
	i) Claims on GoB & BB		0%	6.38	-	9.99	-
	ii) Staff Loans		20%	143.48	28.70	123.24	24.65
	iii) Cash items In Process of Collection		20%	24.50	4.90	12.44	2.49
	iv) Claims on offshore banking Unit		100%	-	-	-	-
	v) Other assets (not specified above) (net of		100%	344.45	344.45	333.65	333.65
	Total			30,596.43	15,167.65	29,745.65	14,944.73

**a ii). Risk Weighted Assets for Off-balance sheet exposure**

SL No.	Particulars	Bangladesh Bank's Rating Grade	31 December 2024			31 December 2023	
			Risk Weight	Exposure	Risk Weighted Assets	Exposure	Risk Weighted Assets
a.	Claims on Bangladesh Government and		0%	-	-	-	-
b.	Claims on other Sovereigns & Central Banks		0%	-	-	-	-
c.	Claims on Bank for International Settlements International Monetary Fund and European Central Bank		0%	-	-	-	-
	Claims on Multilateral Development Banks (MDBs)		0%	-	-	-	-
	i) IBRD, IFC, ADB, AfDB, EBRD, IADB, EIB, EIF, NIB, CDB, CEDB		0%	-	-	-	-



**bakertilly**  
NETWORK MEMBER

Mohammed Mizanur Rahman FCA  
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110 A, Tenzan Circular Road, Motijheel C/A, Dhaka-1000



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d.		1	20%	-	-	-	-
		2,3	50%	-	-	-	-
		4,5	100%	-	-	-	-
		6	150%	-	-	-	-
	ii) Other MDBs	Unrated	50%	-	-	-	-
e.	Claims on Public Sector Entities (other than Government) in Bangladesh	1	20%	-	-	-	-
		1,2	50%	-	-	-	-
		4,5	100%	-	-	-	-
		6	150%	-	-	-	-
		Unrated	50%	-	-	-	-
	Claims on Banks and NBFIs	1	20%	-	-	-	-
		2,3	50%	-	-	-	-
		4,5	100%	-	-	-	-
		6	150%	-	-	-	-
		Unrated	100%	-	-	-	-
f.	i) Original maturity over 3 months	1	20%	-	-	-	-
		2,3	50%	-	-	-	-
		4,5	100%	-	-	-	-
		6	150%	-	-	-	-
		Unrated	100%	-	-	-	-
	ii) Original maturity less than 3 months	1	20%	1,834.99	367.00	1,692.97	338.59
		2	50%	1,372.71	686.35	2,015.61	1,007.80
		3,4	100%	646.51	646.51	279.60	279.60
		5,6	150%	-	-	-	-
		Unrated	125%	41.28	51.59	13.69	17.11
g.	Claims on Corporate	1	20%	18.89	3.78	8.55	1.71
		2	40%	161.25	64.50	280.78	112.31
		3	60%	327.97	196.78	458.13	274.88
		4	80%	26.57	21.26	3.35	2.68
		5	120%	-	-	-	-
		6	150%	-	-	-	-
		Unrated (Small enterprise & <BDT 3.00M)	75%	526.41	394.81	612.59	459.44
		Unrated (Small enterprise having > BDT 3.00M & medium enterprise)	100%	549.77	549.77	349.92	349.92
h.	Claims on SME						
i.	Claims against retail portfolio and small & medium enterprise (excluding consumer loan)		75%	-	-	-	-
j.	Consumer Loan		100%	-	-	-	-
k.	Claims fully secured by residential property		50%	-	-	-	-
l.	Claims fully secured by commercial real estate		100%	-	-	-	-
m.	Investments in venture capital		150%	-	-	-	-
n.	All other assets		100%	-	-	-	-
	Total			5,506.36	2,982.36	5,715.18	2,844.05

**b. Risk Weighted Assets for Market Risk Balance Sheet Exposure**

Sl. No	Particulars	Capital Charge for Specific Risk	Capital Charge for General Market Risk	Total Capital Charge for Market Risk	Risk Weighted Assets against Market Risk	
					31 December 2024	31 December 2023
A.	Interest Rate Related Instruments	-	21.63	21.63	216.27	136.08
B.	Equities	36.82	36.82	73.65	736.47	839.48
C.	Foreign Exchange Position	-	15.50	15.50	154.96	175.51
	Total (A+B+C)	36.82	73.95	110.77	1,107.70	1,151.07

**c. Risk Weighted Assets for Operational Risk**

SL. No.	Year	Gross Income	Average Gross Income	Capital Charge for Operational Risk	Risk Weighted Assets against Operational Risk	
					31 December 2024	31 December 2023
A.	2022	1195	1334.12	200.12	2,001.18	1,964.20
B.	2023	1162				
C.	2024	1646				



**National Credit and Commerce Bank PLC.**

**Statement of the Name of the Directors and the entities in which they have interest as on 31 December 2024**

SL. No.	Name of Directors	Status with the NCCBL	Name of the firms/companies in which interested as proprietor, partner, Director, managing agent, guarantor, employee etc.	% of Interest
1	Alhaj Md. Nurun Newaz	Chairman	Royal International, Proprietor	100.00%
			Electro Mart Limited, Chairman	17.50%
			Trade International Industries Ltd., Chairman	20.00%
			Newaz International Ltd., Managing Director	35.00%
			The Royal Bengal Agency, Proprietor	100.00%
			Newaz Overseas Services Ltd., Chairman	50.00%
			Orchid Energy Limited, Chairman	20.00%
2	Mr. A.S.M. Mainuddin Monem	Vice Chairman	Abdul Monem Limited, Managing Director	14.98%
			Abdul Monem Sugar Refinery Limited, Managing Director	12.95%
			Abdul Monem Economic Zone Limited, Managing Director	94.98%
			AMEZ Infrastructure Limited, Managing Director	10.00%
			AMEZ Power Limited, Managing Director	34.42%
			AMEZ Steel Limited, Managing Director	13.33%
			Igloo Foods Limited, Managing Director	15.38%
			AM Securities & Financial Services Limited., Managing Director	93.33%
			AM Energy Limited, Managing Director	15.00%
			Igloo Ice Cream Limited, Managing Director	16.67%
			Novus Pharmaceuticals Limited., Managing Director	14.93%
			Igloo Dairy Limited, Managing Director	15.38%
			AM Sugar Blending Limited, Director	25.00%
			AM Channel Limited, Director	25.00%
			AM Auto Bricks Limited, Managing Director	20.00%
			AM Bran Oil Company Limited, Director	5.00%
			AM Asphalt & Ready Mix Concrete Limited, Managing Director	20.00%
			AM Foods Limited, Director	0.00%
			AM Development Limited, Director	25.00%
			AM Power Limited., Director	10.00%
			AM Capital & Investment Limited, Director	94.00%
			AM Power Infotech Limited, Director	10.00%
			AM Pharma Limited., Director	20.00%
			AM Beverage Limited., Director	20.00%
			Monem Materials Limited, Managing Director	11.00%
			AM Aviation Limited, Director	11.11%
			AM Agricultural Products Limited, Director	33.33%
			Millenium Cement Limited, Director	10.00%
			Joinab Enterprise, Proprietor	100.00%
			Joinab Overseas, Proprietor	100.00%
			AM Consulting Limited, Director	33.33%
			MM Holdings Limited, Director	98.00%
3	Mrs. Sohela Hossain	Director	Mir Akhter Hossain Ltd., Chairman	15.00%
			Mir Cement Ltd., Director	25.00%
			Mir Real Estate Ltd., Director	25.00%
			Mir Concrete Products Ltd., Director	25.00%
			Mir Power Ltd., Director	25.00%
			Mir Group of Companies Ltd., Director	25.00%
			Rego Communications Ltd., Director	25.00%
			Mir Supply Chain Ltd., Director	25.00%
			Mir Infrastructures Ltd., Director	25.00%
			Sego Global Ltd., Director	25.00%
			Mir Food and Beverage Ltd., Director	25.00%
			Mir Securities Ltd, Shareholder	0.0313%
			J M Shipping Lines, Partner	49.00%
4	Mr. Syed Asif Nazamuddin	Director	MAS Trading, Partner	55.00%



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5	Mr. Abdus Salam	Director	The Bengal Electric Ltd., Managing Director	74.00%
			Multiple Equipment & Engineering Ltd., Managing Director	60.00%
			Gangatla Fisheries Ltd., Managing Director	20.00%
			Rafika Moktader School, Chairman	0.00%
			Bengal Shipyard Ltd., Managing Director	25.00%
6	Mr. Amjadul Ferdous Chowdhury	Director	BSA Garments Ind. (Pvt.) Limited, Chairman	18.67%
			BSA Fashion Limited, Chairman	35.71%
			BSA Apparels Limited, Chairman	25.00%
			Vanguard Garments Ltd., Chairman	33.33%
			Vanguard Fashion Ltd., Chairman	15.00%
			Vanguard Dresses Limited, Chairman	33.33%
			Vanguard Packages Limited, Chairman	33.40%
			Vanguard Maritime Limited, Chairman	30.00%
			Vanguard Designers Limited, Chairman	40.00%
			BSA Shipping Limited, Director	30.00%
			Glare Fashion Limited, Managing Director	50.00%
			Royal Cement Limited, Chairman	10.00%
			Brave Royal Shipping Limited, Managing Director	20.00%
			Royal P. P Begs Limited, Chairman	15.00%
			Harrods Garments Ltd., Chairman & Managing Director	45.67%
			Vanguard Shares & Securities Limited, Chairman	5.88%
			S.N.Sports Wares Limited, Director	43.10%
			Glare Trading, Importer, Proprietor	100.00%
			BSA Washing Plant Limited, Chairman	40.00%
			Vanguard Agro Ltd., Chairman	30.00%
7	Ms. Tanzina Ali	Director	Diamond Cement Ltd., Shareholder	11.11%
8	Mr. Khairul Alam Chaklader	Director	Eastern Logistics Ltd, Director	13.80%
			AutoKap Bricks Ltd, Director	20.00%
			Roots Food and Beverage Ltd., Chairman	20.00%
			Gulshan Point (Pvt) Ltd., Managing Director	30.00%
			Maxwell Electronics, Proprietor	100.00%
9	Mr. Md. Moinuddin	Director	Vyne Global Fortunes Investment Co. L.L.C, Chief Executive Officer	100.00%
			Central Paris Hotel, Managing Director	70.00%
			Gausia Trading, Proprietor	100.00%
			Janata General Contracting L.L.C, Managing Director	60.00%
			Dar Al Yaqout Property Management L.L.C, Chief Executive Officer	100.00%
			PT Keys Management, Investment Partner	35.00%
			Salam Trading, Partner	65.00%
10	Mr. Mohammed Sazzad Un Newaz	Director	Electro Mart Limited, Director	12.50%
			Trade International Industries Ltd., Director	15.00%
			Newaz International Ltd., Director	10.00%
			Newaz Overseas Services Ltd., Managing Director	50.00%
			Orchid Corporation, Proprietor	100.00%
			Blueberry Corporation, Proprietor	100.00%
			Orchid Energy Limited, Managing Director	40.00%
			3i Services, Proprietor	100.00%
11	Mr. Mr. Meer Sajed-Ul-Basher, FCA	Independent Director	Sajed Meer Chartered Accountant, Principal and CEO	100.00%
			SAJ ImpactBliss Limited, Chairman	98.00%
			Sustain & Partners, Consultancy	33.00%



NETWORK MEMBER

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer

NCC Bank PLC  
Head Office : NCC Bank Bhaban

13/1-2, Toyasbar Circular Road, Motihari C/A: Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

Annexure-1

**National Credit and Commerce Bank PLC.**  
**Related Party Transactions**  
**As at 31 December 2024**

The Bank in normal course of business has had transactions with other entities that fall within the definition of Related party as contained in International Accounting Standards (IAS-24) (Related Party Disclosures) and as defined in the BRPD Circular # 14 dated 25 June 2003.  
The Significant Related party transactions during the year were as follows:

Sl. No.	Name of the Organization	Representing Directors	Nature of Facilities	Rate	Income	Limit	Amount in Taka Lac		
							Outstanding (funded)	Outstanding (non-funded)	Total outstanding
3	Roots Food and Beverage Limited	Mr. Khairul Alam Chakrader	BG	-	-	7.7	-	7.7	7.7
4	Mr. Mohd. Nurun Newaz	Mr. Mohd. Nurun Newaz	Credit Card	-	-	5.2	0.2	-	0.2
5	Mrs. Shahada Newaz	Mr. Mohd. Nurun Newaz	Credit Card	-	-	5.2	-	-	-
6	Mrs. Shakila Newaz	Mr. Mohd. Nurun Newaz	Credit Card	-	-	4.2	1.1	-	1.1
7	Mrs. Shamsun Newaz	Mr. Mohd. Nurun Newaz	Credit Card	-	-	7.3	-	-	-
8	Mr. Sazzad-un-Newaz	Mr. Sazzad-un-Newaz	Credit Card	-	-	6.2	-	-	-
7	Mr. Mohammed Nurussafa Mazumder	Mr. Mohd. Nurun Newaz	Credit Card	-	-	4.5	0.6	-	0.6
9	Mrs. Soheila Hossain	Mrs. Soheila Hossain	Credit Card	-	-	25.0	3.4	-	3.4
10	Mrs. Farhana Monem	Mr. ASM Mainuddin Monem	Credit Card	-	-	10.0	-	-	-
13	Mr. ASM Mainuddin Monem	Mr. ASM Mainuddin Monem	Credit Card	-	-	19.6	0.1	-	0.1
14	Mr. ASM Mainuddin Monem	Mr. ASM Mainuddin Monem	Credit Card	-	-	20.0	3.9	-	3.9
16	Mr. Khairul Alam Chakrader	Mr. Khairul Alam Chakrader	Credit Card	-	-	2.1	-	-	-
17	Mr. Morshedul Alam Chakrader	Mr. Khairul Alam Chakrader	Credit Card	-	-	3.1	-	-	-
18	Ms. Tanjina Ali	Ms. Tanjina Ali	Credit Card	-	-	9.5	5.0	-	5.0
			Total			129.3	14.1	7.7	21.9

**Inter-company balances and transactions between Parent and Subsidiaries:**

Name of Subsidiaries	Nature of Account	Balance as at December 2024
NCC Securities and Financial Services Limited	In Special Notice Deposit (SND) Account	6,728.8
NCC Capital Limited	In Current Deposit (CD) Account	2,579.1
Name of Subsidiaries		Transacted during the year
NCCB Securities and Financial Services Limited		17.8
Interest Income and Expense		

Key management personnel compensation refer to note no- 34



Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited



**Mohammed Mizanur Rahman FCA**  
Deputy Managing Director &  
Chief Financial Officer  
**NCC Bank PLC**  
Head Office : NCC Bank Bhaban  
13/1-2, Trenchard Circular Road, Mod Road, C/A/D/165-1800

**Md. Monirul Alam, FCS**  
DMD & Company Secretary  
**NCC Bank PLC.**

**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

Annexure-I

**National Credit and Commerce Bank PLC.**  
**Disclosure Regarding Outstanding Repo**  
**As at 31 December 2024**

a.(i) Disclosure regarding outstanding Repo as on 31 December 2024

Sl No	Counter Party Name	Agreement Date	Reversal Date	Amount (1st leg cash consideration)
1	Bangladesh Bank	03-Dec-24	01-Jan-25	18,704,490,341
2	Bangladesh Bank	10-Dec-24	07-Jan-25	
3	Bangladesh Bank	17-Dec-24	14-Jan-25	
4	Bangladesh Bank	24-Dec-24	21-Jan-25	
5	Standard Chartered Bank	30-Dec-24	02-Jan-25	18,704,490,341
Total				

a.(ii) Disclosure regarding outstanding reverse repo as on 31 December 2024

Sl No	Counter Party Name	Agreement Date	Reversal Date	Amount (1st leg cash consideration)
1				Nil
2				
3				
Total				

b. Disclosure regarding overall transaction of Repo and Reverse repo.

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year
Securities sold under repo:			
i) with Bangladesh Bank	391,578,953	7,225,700,545	1,404,975,571
ii) with other banks & FIs	626,876,900	5,662,978,300	944,169,921
Securities purchased under reverse repo:			
i) from Bangladesh Bank	1,483,695,838	1,483,695,838	4,121,377
ii) from other banks & FIs	981,368,760	3,949,828,526	53,104,592





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Annexure-K

**National Credit and Commerce Bank PLC. and Its Subsidiaries**  
**Consolidated Financial Highlights**  
**For the year ended on 31 December 2024**

Sl. No.	Particulars	2024	2023
1	Paid-up capital	11,104,230,950	11,104,230,950
2	Total regulatory capital	32,637,539,973	33,427,924,067
3	Capital surplus/(deficit)	6,063,921,957	7,297,871,285
4	Total assets	347,466,913,058	319,320,245,155
5	Total deposits	256,651,079,123	220,949,124,939
6	Total loans & advances	242,082,668,135	230,984,677,002
7	Total contingent liabilities	135,927,150,185	116,357,421,376
8	Credit deposit ratio*	82.30%	85.57%
9	Percentage of classified loans against total loans & advances	7.27%	5.61%
10	Net profit after tax	2,326,781,365	2,297,689,427
11	Amount of classified loan	17,588,978,939	12,955,173,529
12	Provision kept against classified loans	14,533,203,815	10,863,565,000
13	Provision surplus/(deficit)	-	-
14	Cost of fund including administration (%)	8.51%	7.03%
15	Interest earning assets	307,134,439,575	286,696,137,529
16	Non-interest earning assets	40,332,473,484	32,624,107,626
17	Return on equity (ROE)	9.48%	9.70%
18	Return on assets (ROA)	0.70%	0.74%
19	Income from Investment	7,527,359,411	5,124,803,926
20	Earnings per share (Taka)	2.10	2.07
21	Net Income per share (Taka)	2.10	2.07
22	Price earning ratio (Times)	5.15	6.33

\* Credit deposit ratio (CDR) calculation is made as per Bangladesh Bank guidelines.





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**National Credit and Commerce Bank PLC.**  
**Financial Highlights of the Bank**  
For the year ended on 31 December 2024

Annexure-L

Sl. No.	Particulars	2024	2023
1	Paid-up capital		
2	Total capital	11,104,230,950	11,104,230,950
3	Capital surplus/(deficit)	32,216,265,763	33,059,754,794
4	Total assets	5,611,564,273	7,089,477,030
5	Total deposits	346,956,973,240	318,954,684,811
6	Total loans & advances	257,352,743,366	221,835,114,370
7	Total contingent liabilities	240,246,437,780	228,696,724,823
8	Credit deposit ratio*	135,927,150,185	116,357,421,376
9	Percentage of classified loans against total loans & advances	82.30%	85.57%
10	Net profit after tax	7.32%	5.66%
11	Amount of classified loan	2,323,568,924	2,294,836,430
12	Provision kept against classified loans	17,588,978,939	12,955,173,529
13	Provision surplus/(deficit)	14,533,203,815	10,863,565,000
14	Cost of fund including administration (%)	-	-
15	Interest earning assets	8.51%	7.03%
16	Non-Interest earning assets	306,694,910,702	286,400,988,130
17	Return on equity (ROE)	40,262,062,539	32,553,696,681
18	Return on assets (ROA)	9.52%	9.74%
19	Income from investment	0.70%	0.74%
20	Earnings per share (Taka)	7,437,020,482	5,104,668,903
21	Net Income per share (Taka)	2.09	2.07
22	Price earning ratio (Times)	2.09	2.07
		5.16	6.34

\* Credit deposit ratio (CDR) calculation is made as per Bangladesh Bank guidelines.



Fahim Ahasan Choudhury  
Chief Executive Officer (CO)  
EC Securities Limited

Mohammed Mizanur Rahman FCA  
Deputy Managing Director & 896  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/L-2, Toyabee Circular Road, Moulbheet C/A; Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC  
Head Office, Dhaka.



**National Credit and Commerce Bank PLC.**  
Financial Reporting by Segments  
For the year ended on 31 December 2024

Particulars	NCC Bank Limited			Subsidiaries			Inter Company Transaction	Consolidated
	Conventional Banking	Islamic Banking	Off-Shore Banking	NCCBSL	NCC Capital Limited	Total		
II Operating Segment profit and loss account as per BFRS-4								
Interest Income	22,000,806,462	113,844,240	315,229,414	79,750,718	-	79,750,716	(1,278,312)	78,472,404
Interest Expense	(16,194,441,030)	(211,011,913)	(699,855,640)	(10,690,592)	-	(10,690,592)	1,718,312	(17,809,279)
Net Interest/Profit Income	5,806,365,432	932,832,327	215,373,774	68,060,126	-	68,060,126	-	61,261,448
Income from investments	7,423,747,455	3,773,079	-	90,338,929	-	90,338,929	-	7,514,086,411
Commission, exchange and brokerage	2,851,674,013	878,900	-	77,047,611	-	77,047,611	-	2,928,721,524
Other operating income	1,161,931,014	81,214,770	221,533,297	1,791,409	-	1,791,409	-	1,384,951,229
Other operating expense	(17,434,776,474)	(14,889,650)	(1,469,358,918)	(48,943,340)	-	(48,943,340)	-	(18,932,928,282)
Salary and allowances	(546,988,093)	(17,215,864)	(559,203,957)	(5,385,955)	-	(5,385,955)	-	(568,593,807)
Bank taxes, insurance, electricity etc.	(22,813,149)	-	(74,097,068)	(372,604)	-	(372,604)	-	(97,012,811)
Legal expenses	(73,977,300)	(79,745)	(113,051,170)	(572,711)	-	(572,711)	-	(187,899,826)
Postage, phone, telecommunication etc.	(112,874,697)	-	(10,854,579)	(74,800)	-	(74,800)	-	(123,729,476)
Stationery, printing, advertisement etc.	(10,854,579)	(15,274,953)	(15,274,953)	(264,800)	-	(264,800)	-	(31,464,332)
Chief Executive Officer's salary and fees	(15,274,953)	(174,471)	(15,449,424)	(174,471)	-	(174,471)	-	(15,623,924)
Director's fees & other meeting expenses	(15,449,424)	(174,471)	(15,623,895)	(174,471)	-	(174,471)	-	(15,802,837)
Auditor's fees	(15,623,895)	-	(15,623,895)	(15,623,895)	-	(15,623,895)	-	(31,247,790)
Charges on loan losses	(15,623,895)	(15,623,895)	-	(15,623,895)	-	(15,623,895)	-	(31,247,790)
Regulation, maintenance and organization	(15,623,895)	(15,623,895)	-	(15,623,895)	-	(15,623,895)	-	(31,247,790)
Other expenses	(15,623,895)	(15,623,895)	-	(15,623,895)	-	(15,623,895)	-	(31,247,790)
Total operating expenses	(17,434,776,474)	(14,889,650)	(1,469,358,918)	(48,943,340)	-	(48,943,340)	-	(18,932,928,282)
Profit before provision	5,806,365,432	932,832,327	215,373,774	68,060,126	-	68,060,126	-	61,261,448
Provision for loan and advances	(1,069,279,477)	(3,348,143)	(3,348,143)	(3,348,143)	-	(3,348,143)	-	(6,700,513)
Other provision	(1,069,279,477)	(3,348,143)	(3,348,143)	(3,348,143)	-	(3,348,143)	-	(6,700,513)
Total provision	(2,138,558,954)	(6,696,286)	(6,696,286)	(6,696,286)	-	(6,696,286)	-	(13,401,026)
Profit before tax	3,667,806,455	926,536,041	208,675,530	61,361,840	-	61,361,840	-	3,729,168,271
Provision for tax	(2,231,462,486)	(2,231,462,486)	-	(2,231,462,486)	-	(2,231,462,486)	-	(4,462,924,972)
Profit after tax	1,436,343,969	695,073,555	208,675,530	38,899,354	-	38,899,354	-	(6,733,756,701)
Interest on perpetual bonds	(1,436,343,969)	(695,073,555)	(208,675,530)	(38,899,354)	-	(38,899,354)	-	(2,378,992,408)
Start-up cost	(1,436,343,969)	(695,073,555)	(208,675,530)	(38,899,354)	-	(38,899,354)	-	(2,378,992,408)
Net profit attributable to ordinary shareholders	3,729,168,271	926,536,041	208,675,530	61,361,840	-	61,361,840	-	3,925,741,682
III Operating Segment balance sheet as per BFRS-4								
Particulars	Conventional Banking	Islamic Banking	Off-Shore Banking	Total	NCCBSL	Total	Inter Company Transaction	Consolidated
Assets								
Cash in hand (including foreign currency)	3,357,888,090	40,697,451	-	3,398,585,541	-	3,398,585,541	-	3,398,585,541
Balance with A.B. and its agents	13,489,912,911	255,409,912	-	13,745,322,823	-	13,745,322,823	-	13,745,322,823
Balance with other banks and financial institutions	3,871,262,080	319,070,025	38,531,869	4,228,864,974	-	4,228,864,974	-	4,228,864,974
Monies at call and short notice	765,700,000	-	-	765,700,000	-	765,700,000	-	765,700,000
Investments	75,990,759,740	390,000,000	3,399,589,191	80,780,348,931	-	80,780,348,931	-	80,780,348,931
Loans and advances (net)	279,292,090,778	3,314,757,817	3,399,589,191	286,006,427,786	-	286,006,427,786	-	286,006,427,786
Fixed assets	3,414,970,293	41,504,953	99,745,035	3,556,220,281	-	3,556,220,281	-	3,556,220,281
Other assets	2,937,214,888	4,487,545,743	-	7,424,760,631	-	7,424,760,631	-	7,424,760,631
Non-banking assets	2,937,214,888	4,487,545,743	-	7,424,760,631	-	7,424,760,631	-	7,424,760,631
Total Assets	189,422,009,314	8,794,975,897	3,738,938,199	201,955,923,410	-	201,955,923,410	-	201,955,923,410
Liabilities								
Borrowings from other banks, FI and agents	10,754,070,843	6,594,390,532	3,399,297,631	20,747,759,006	-	20,747,759,006	-	20,747,759,006
Deposits and other amounts	250,754,453,834	3,314,757,817	3,399,589,191	257,468,800,842	-	257,468,800,842	-	257,468,800,842
Other liabilities	38,500,349,433	345,985,891	46,344,113	39,192,679,447	-	39,192,679,447	-	39,192,679,447
NCC Bank Subsidiary and Parental Bonds	3,800,000,000	-	-	3,800,000,000	-	3,800,000,000	-	3,800,000,000
Total Liabilities	24,949,194,800	10,255,134,240	3,738,938,199	38,942,277,239	-	38,942,277,239	-	38,942,277,239
Total Assets & Equity	189,422,009,314	8,794,975,897	3,738,938,199	201,955,923,410	-	201,955,923,410	-	201,955,923,410

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabon Circular Road, Motijheel C/A, Dhaka-1000

Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.





**ACNABIN**  
Chartered Accountants

Annexure-N

## National Credit and Commerce Bank PLC.

Year wise unclaim or unpaid dividend

As at 31 December 2024

Sl. No.	Particular of Accounts	Year	Amount In Taka
01	Cash Dividend-2000	2000	125,422
02	Cash Dividend-2001	2001	588,747
03	Fractional Dividend-2001	2001	243,340
04	Fractional Dividend-2002	2002	13,609
05	Cash Dividend-2003	2003	599,604
06	Fractional Dividend-2003	2003	86,537
07	Fractional Dividend-2004	2004	55,953
08	Cash Dividend-2005	2005	3,053,465
09	Fractional Dividend-2005	2005	35,630
10	Cash Dividend-2006	2006	2,528,466
11	Fractional Dividend-2006	2006	228,977
12	Fractional Dividend-2007	2007	260,244
13	Fractional Dividend-2008	2008	249,817
14	Fractional Dividend-2009	2009	1,039,396
15	Fractional Dividend-2010	2010	70,067
16	Cash Dividend-2011	2011	7,715,161
17	Fractional Dividend-2012	2012	475,943
18	Cash Dividend-2013	2013	7,241,021
19	Fractional Dividend-2014	2014	40,089
20	Cash Dividend-2015	2015	11,901,371
21	Cash Dividend-2016	2016	10,636,721
22	Cash Dividend-2017	2017	10,709,533
23	Cash Dividend-2018	2018	4,501,164
24	Cash Dividend-2019	2019	17,216,827
25	Cash Dividend-2020	2020	9,523,228
26	Cash Dividend-2021	2021	28,885,801
27	Cash Dividend-2022	2022	7,399,840
<b>Total</b>			<b>125,425,975</b>

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited



Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/13, Sonabon Circular Road, Motilal C/A, Dhaka-1000

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Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

Annexure-Q

**National Credit and Commerce Bank PLC.**  
**Islamic Banking Unit**  
**Balance Sheet**  
**As at 31 December 2024**

PROPERTY AND ASSETS	Notes	2024 Taka	2023 Taka
<b>Cash</b>	3	<b>763,958,048</b>	<b>296,107,363</b>
In hand (including foreign currencies)		41,373,503	40,697,451
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)		722,584,545	255,409,912
<b>Balance with other banks and financial institutions</b>	4	<b>1,150,000,000</b>	<b>310,000,000</b>
In Bangladesh		1,150,000,000	310,000,000
Outside Bangladesh		-	-
<b>Placement with other banks and financial institutions</b>	5	<b>-</b>	<b>-</b>
<b>Investments in shares and securities</b>	6	<b>343,740,000</b>	<b>300,000,000</b>
Government		43,740,000	-
Others		300,000,000	300,000,000
<b>Investments</b>	7	<b>5,997,281,927</b>	<b>1,354,757,817</b>
General Investment		5,492,217,084	1,290,139,817
Bills purchased & negotiated under Musharaka		505,064,843	64,618,000
<b>Fixed assets including premises, furnitures and fixtures</b>	8	<b>38,737,493</b>	<b>47,564,958</b>
<b>Other assets</b>	9	<b>3,452,358,646</b>	<b>4,487,545,749</b>
<b>Non-banking assets</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>11,746,076,113</b>	<b>6,795,975,887</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Placement from other banks and financial institutions</b>	10	<b>310,465,018</b>	<b>-</b>
<b>Deposits and other accounts</b>	11	<b>10,982,711,194</b>	<b>6,598,290,532</b>
Al-wadeeah Current and other deposits		689,558,396	172,097,235
Bills payable		3,284,652	3,486,879
Mudarabah Savings deposits		132,154,627	105,345,377
Mudarabah term deposits		10,157,713,518	6,317,361,041
<b>Other liabilities</b>	12	<b>842,022,724</b>	<b>346,585,891</b>
<b>TOTAL LIABILITIES</b>		<b>12,135,198,935</b>	<b>6,944,876,424</b>
<b>Shareholders' equity</b>			
Paid up capital		-	-
Statutory reserve		-	-
General reserve		-	-
Other reserve including assets revaluation reserve		-	-
Foreign currency translation gain/(loss) reserve		-	-
Surplus in profit and loss account	13	(389,122,822)	(148,900,537)
		<b>(389,122,822)</b>	<b>(148,900,537)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>11,746,076,113</b>	<b>6,795,975,887</b>
<b>OFF BALANCE SHEET ITEMS</b>			
<b>Contingent liabilities</b>			
Acceptances and endorsements		602,646,318	2,414,248
Letters of guarantee		47,886,565	20,347,354
Letters of credit issued		1,767,539,006	150,541,135
Bills for collection		71,650,501	-
<b>TOTAL OFF BALANCE SHEET ITEMS</b>		<b>2,489,722,391</b>	<b>173,302,738</b>

These financial statements should be read in conjunction with the annexed notes.



**ACNABIN**  
Chartered Accountants

**National Credit and Commerce Bank PLC.**  
**Islamic Banking Unit**  
**Profit and Loss Account**  
**For the year ended 31 December 2024**

	Notes	2024 Taka	2023 Taka
Income on Investments	14	496,964,100	113,844,249
Less: Profit paid on deposits and other funds	15	803,627,696	211,011,935
<b>Net profit on investment</b>		<b>(306,663,595)</b>	<b>(97,167,686)</b>
Profit on investment with bank and FI	16	33,568,009	13,273,029
Commission, exchange and brokerage	17	42,088,113	1,848,978
Other income	18	11,930,432	828,900
<b>Total operating income</b>		<b>(219,077,041)</b>	<b>(81,216,779)</b>
Salary and allowances	19	35,917,947	24,889,060
Rent, taxes, insurance, electricity etc.	20	11,087,246	12,215,864
Legal expenses	21	-	5,390
Postage, stamp, telecommunication etc.	22	702,969	79,760
Stationery, printing, advertisement etc.	23	404,628	174,481
Shariah Supervisory Committee Members' fees & other meeting	24	116,600	176,000
Audit fee	25	-	-
Repairs, maintenance and depreciation	26	21,142,500	6,278,965
Other expenses	27	55,736,352	10,000,791
<b>Total operating expense</b>		<b>125,108,241</b>	<b>53,820,311</b>
<b>Profit before provisions</b>		<b>(344,185,282)</b>	<b>(135,037,090)</b>
Provision for Investments		44,937,540	11,659,583
Specific provision		73,771	-
General provision		44,863,769	11,659,583
Provision for other assets		-	-
<b>Total provisions</b>		<b>44,937,540</b>	<b>11,659,583</b>
<b>Profit before tax</b>		<b>(389,122,822)</b>	<b>(146,696,672)</b>
<b>Provision for tax</b>		-	-
Current tax		-	-
Deferred Tax		-	-
<b>Profit after tax</b>		<b>(389,122,822)</b>	<b>(146,696,672)</b>

These financial statements should be read in conjunction with the annexed notes.





**ACNABIN**  
Chartered Accountants

**National Credit and Commerce Bank PLC.**  
**Islamic Banking Unit**  
**Cash Flow statement**  
**For the year ended 31 December 2024**

	2024 Taka	2023 Taka
<b>A) Cash flows from operating activities</b>		
Profit received in cash	387,761,898	108,656,208
Profit paid by cash	(756,731,614)	(108,693,430)
Dividend received	-	-
Fees & commission received in cash	42,088,113	1,848,978
Recoveries of Investments previously written off	-	-
Cash paid to employees as salary	(35,917,947)	(24,889,060)
Cash paid to suppliers	(55,736,352)	(10,000,791)
Income taxes paid	(24,930,756)	(18,512,302)
Received from other operating activities	11,930,432	828,900
Paid for other operating activities	(24,027,014)	-
Loss on sale of fixed assets	371,961	(13,133,965)
Operating profit before changes in operating assets and liabilities	(455,191,277)	(63,895,462)
<b>Increase/(decrease) in operating Assets &amp; Liabilities</b>		
Purchase-sale of trading securities	(43,740,000)	(300,000,000)
Investment to other banks	-	-
Investment to customers ( Other than Banks)	(4,642,524,109)	(1,354,757,817)
Other assets	1,202,888,069	(4,417,756,788)
Deposits/Funds from other Banks	310,465,018	-
Deposits from customers ( Other than Banks)	4,384,420,661	6,201,324,435
Other liabilities account of customers	-	-
Other liabilities	403,603,211	187,458,293
<b>Net Cash received from operating activities</b>	<b>1,159,921,573</b>	<b>252,372,661</b>
<b>B) Cash flows from investing activities</b>		
Proceeds from sale of securities	-	-
Payment for purchase of Securities	-	-
Purchase of property, plant and equipment	(973,225)	(38,741,532)
Sales proceeds of fixed assets	1,800	-
<b>Net cash used in investing activities</b>	<b>(971,425)</b>	<b>(38,741,532)</b>
<b>C) Cash flows from financing activities</b>		
Received from issue of Investments capital and debt securities	-	-
Payment for redemption of Investments capital & debt security	-	-
Provision transfer in cash to HO	-	-
Loss receipt from conventional banking	148,900,537	-
Dividend paid in cash to HO	-	-
<b>Net cash received from financing activities</b>	<b>148,900,537</b>	<b>-</b>
<b>D) Net (decrease) / Increase in cash (A+B+C)</b>	<b>1,307,850,685</b>	<b>213,631,129</b>
Effects of exchange rate changes on cash and cash-equivalents	-	-
<b>E) Opening cash and cash-equivalents</b>	<b>606,107,363</b>	<b>392,476,234</b>
<b>F) Closing cash and cash-equivalents (D+E)</b>	<b>1,913,958,048</b>	<b>606,107,363</b>

These financial statements should be read in conjunction with the annexed notes



Mohammed Mizanur Rahman FCA  
Joint Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabae Circular Road, Motijheel C/A, Dhaka-1000

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Chartered Accountants

**National Credit and Commerce Bank PLC.  
Islamic Banking Unit  
Notes to the Financial Statements  
As at and for the year ended 31 December 2023**

**1.1 Status of the Units**

Islamic Banking Unit is a separate business unit under Islamic Banking Division of NCC Bank PLC governed under the rules and guidelines of Bangladesh Bank. The Bank obtained permission for operation of Islamic banking vide Bangladesh Bank letter no. BRPD (LS-2)745(20)/2022-6911 dated on 05 July 2022. The operation of our Islamic Banking is totally different from the Bank's conventional operation as the Islamic Banking

**Principal activities**

For For procuring funds from depositors, our Islamic Banking follows Al-Wadeeah and Mudarabah principles. Our Islamic Banking operation is committed to follow the accounting principles that refrain from interest. Principles for accounting under its Islamic banking umbrella, run through a separate Islamic Banking software namely ABABIL.

**1.2 Significant accounting policies**

The accounting policies set out below have been applied consistently to all the periods presented in these financial statements and have been applied consistently by the Islamic Banking Window:

**1.2.1 Basis of accounting**

Our Our Islamic Banking Unit comply Al-Wadeeah principles where no profit is allowed at present. But for Mudarabah depositors, Bank follow Investment Income Sharing Ratio technique. It is different from traditional Weighted System so far practiced by almost all Islamic Banking operators in the country. The Income Sharing Ratio between each type of Mudarabah depositors and Bank are duly disclosed at the time of account opening of the concerned period. Profit rate is emerged at actual as derived from the income fetched from deployment of the concerned fund. As such our rate of profit on deposit under Islamic Banking is nothing but post facto expression of the respective agreed sharing ratios. Our profit rate is an output based on the Bank's earning on Investment.

The Islamic Banking unit are 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). The financial statements of the unit have been prepared in accordance with the International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) as adopted by the Financial Reporting Council (FRC) under the Financial Reporting Act (FRA), 2015 and, in addition to this, the Islamic Unit also complied with the requirements of the following laws and regulations from various Government bodies:

- i) The Banking Companies Act, 1991 (as amended up to date);
- ii) The Companies Act, 1994;
- iii) Circulars, Rules and Regulations issued by Bangladesh Bank (BB) time to time;
- iv) Bangladesh Securities and Exchange Ordinance, 1969; Bangladesh Securities and Exchange Rules, 1987; Bangladesh Securities and Exchange Act, 1993 and Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and amendments thereon;
- v) The Income Tax Act, 2023;
- vi) The Value Added Tax and Supplementary Duty Act, 2012, The Value Added Tax Rules, 2016 and
- vii) Dhaka Stock Exchange PLC. (DSE), Chittagong Stock Exchange PLC. (CSE) and Central Depository Bangladesh Limited (CDBL) rules and regulations;
- viii) Financial Reporting Act, 2015; and
- ix) Other applicable laws and regulations.

In case any requirement of the Banking Companies Act, 1991 (as amended up to date) and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs as adopted, the requirements of the Banking Companies Act, 1991 (as amended up to date) and provisions and circulars issued by Bangladesh Bank shall

As such the Group and the Bank have departed from those which are the requirements of IFRSs and IASs in order to comply with the rules and regulations of Bangladesh Bank are disclosed below:

**1) Presentation of Financial Statements**

**IFRS/IAS: As per IAS 1:** Presentation of Financial Statements, 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 non-current classification separately in its statement

**Bangladesh Bank:** A format of financial statements (i.e., balance sheet, profit and loss account, cash flow statement, statement of changes in equity, liquidity statement) is prescribed in the "First Schedule" of Section 38 of the Banking Companies Act, 1991 (as amended up to date) and BRPD circular no. 15 dated 09 November 2009 of Bangladesh Bank. Assets and liabilities are not classified under current and non-current heading in the





## ACNABIN

Chartered Accountants

### II) Name of the Financial Statements

**IFRS/IAS:** As per IAS 1, complete set of financial statements consists statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes comprising a summary of significant accounting policies and other explanatory information.

**Bangladesh Bank:** The forms of financial statements and directives for preparation thereof of the Islamic banking companies in Bangladesh are guided by BRPD circular no. 15 dated 09 November 2009 Bangladesh Bank. BRPD circular no. 15 states the statement of financial position as balance sheet and statement of profit or loss and other comprehensive income as profit and loss account.

### III) Investments in Shares and Securities

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

**Bangladesh Bank:** As per BRPD circular no. 15 dated 09 November 2009, investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investments;

### IV) Revaluation Gains/Losses on Government Securities

**IFRS/IAS:** As per requirement of IFRS 9, where securities will fall under the category of fair value through profit or loss account and any change in fair value of the asset is recognised through profit or loss account. Held for Trading (HFT), any change in the fair value of held for trading assets is recognised through profit and loss account. Securities designated as 445 Shahjalal Islami Bank PLC. 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 year end any gains on

### v) Provision on Investments and Off-balance Sheet Items

**IFRS/IAS:** As per IFRS 9, an entity shall recognise an impairment allowance on investments (loans) based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for investments (loans) at an amount equal to the lifetime expected credit losses if the credit risk on these investments 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 investments (loans) 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 months' expected credit losses that may result from default events on investments that are possible within 12 months after reporting date.

**Bangladesh Bank:** As per BRPD circular no. 14 (23 September 2012), BRPD circular no. 19 (27 December 2012), BRPD circular no. 05 (29 May 2013), BRPD circular no. 16 (18 November 2014), BRPD circular no. 15 (27 September 2017), BRPD circular no. 01 (20 February 2018), BRPD circular no. 03 (21 April 2019), BRPD circular no. 07 (19 March 2020), BRPD circular no. 16 (21 July 2020), BRPD circular letter no. 56 dated 10 September 2020, BRPD circular letter no. 52 dated 20 October 2020, BRPD circular letter no. 5 dated 24 March 2021, BRPD circular letter 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, BRPD circular letter no. 51 & 52 dated 29 December 2021, BRPD circular letter no. 53 dated 30 December 2021, BRPD circular no. 14 dated 22 June 2022, BRPD circular no. 51 dated 18 December 2022 and BRPD circular no. 53 dated 22 December 2022, a general provision at 0.25% to 2% under different categories of unclassified loans (good/standard loans) has to be maintained regardless of objective evidence of impairment. Also, provision for sub-standard loans, doubtful loans and bad losses has to be provided at 20%, 50% and 100% respectively except (a) short-term agricultural and micro-credits where 5% for sub-standard and doubtful loans and 100% for bad & loss loans; and (b) cottage micro and small credits where 5% for sub-standard, 20% for doubtful and 100% for bad & loss loans depending on the duration of overdue. Again, as per BRPD circular no. 14 dated 23 September 2012 and BRPD circular no. 13 dated 18 October 2018, a general provision at 0.50% to 1% is required to be provided for all off-balance sheet exposures except LC Issued against Fast Track Electricity Project & Bills for Collection according to BRPD circular letter no. 01 dated 03 January 2018 & BRPD



Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
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## ACNABIN

Chartered Accountants

### vi) Recognition of Investment Income in Suspense

IFRS/IAS: Investments (loans) 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 the investment (loan).

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

#### 1.2.2 Use of estimates and judgments

The preparation of financial statements requires management to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual expenses may differ from these estimates. The figure appearing in these financial statements

#### 1.2.3 Cash flow statement

Cash flow statement has been prepared in accordance with the BRPD circular no.14 dated 25 June 2003 issued by the Banking Regulations and Policy Department of Bangladesh bank.

#### 1.2.4 Reporting period

The financial statements cover from 01 January 2023 to 31 December 2023.

### 1.3 Assets and their valuations

#### 1.3.1 Cash and cash equivalents

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

#### 1.3.2 Investment Operation and Return Thereon

Fixed return based investment system is applicable for our Bai-Murabaha Investment method. Under this method, Bank sells the goods to a client at a fixed profit/mark-up on deferred payment including post import basis. Hire-Purchase shirkatul melk is also a fixed return based investment method.

Variable return based income is applied for our Musaharaka method of investment. In these cases, only ratio of income sharing is stated in the agreement. Bank bags income on the basis of concerned venture according to the agreed ratio. Genuine loss, if any is borne according to capital ratio of the client & bank.

#### 1.4 Basis for valuation of liabilities and provisions

##### Provision for liabilities

A provision is recognized in the balance sheet when the unit has a legal or constructive obligation as a result of a past event and it is probable that an out flow of economic benefit will be required to settle the obligations. In accordance with the IAS 37 "Provisions, Contingent liabilities and Contingent Assets".

#### 1.5 Revenue recognition

##### 1.5.1 Profit income

The Bank earns income from various sources such as charges, fees, commission and investment income. To recognize all sort of income, Bank follows Shariah principles strictly. Usually charges, fees & commission etc. are recognized on actual basis. Recognition of profit from investment follows principle as under:

For Bai-Murabaha Investment: While creating each deal, markup/profit is added to the bank's purchase cost with a credit to profit receivable A/C. Thereafter time apportionment of profit is recognized out of the profit receivable amount at the end of each month on accrual basis. Allowance (rebate) for early repayment, if any,

For Hire Purchase Shirkatul melk investment: In case of HPSM method of investment, rent is charged and taken into income account at the end of each month on accrual basis. If the account has a provision of gestation period, generally rent is charged but no income is earned during the period. In this case income starts just after the end of gestation period subject to the delivery of asset is completed in usable condition such as a machine or building etc. All accrual income is subject to prevailing classification and provisioning

### 2 General

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





**ACNABIN**  
Chartered Accountants

**3 Cash**

**Cash in hand (Including foreign currencies)**

Local currency  
Foreign currencies

2024 Taka	2023 Taka
41,373,503	40,697,451
-	-
41,373,503	40,697,451

**Balance with Bangladesh Bank and its agent bank (s)**

Local currency  
Foreign currencies

722,584,545	255,409,912
-	-
722,584,545	255,409,912
-	-
722,584,545	255,409,912
763,958,048	296,107,363

Sonali Bank Ltd. as agent of Bangladesh Bank (Local currency)

**4 Balance with other Banks and financial Institutions :**

In Bangladesh (Note -4.1 )  
Outside Bangladesh (Note-4.2)

1,150,000,000	310,000,000
-	-
1,150,000,000	310,000,000

**4.1 In Bangladesh**

Mudaraba term deposit account  
Al-Arafah Islami Bank PLC.  
EDIM Bank PLC.

-	50,000,000
1,150,000,000	260,000,000
1,150,000,000	310,000,000
1,150,000,000	310,000,000

**4.2 Outside Bangladesh**

Current account (Interest bearing)

-	-
-	-

**5 Placement with other banks and financial Institutions**

-	-
-	-
43,740,000	-
43,740,000	-
300,000,000	300,000,000
343,740,000	300,000,000

**6 Investments in shares and securities**

Government Sukuk Bond

Other Sukuk Bond

-	-
-	-
43,740,000	-
43,740,000	-
300,000,000	300,000,000
343,740,000	300,000,000

**7 Investments**

General Investments (Note-7.1)  
Bills purchased and Negotiated under Musharaka (Note-7.2)

5,492,217,084	1,290,139,817
505,064,843	64,618,000
5,997,281,927	1,354,757,817

**7.1 General Investments**

**Inside Bangladesh**

Bai-murabahah (work Order)  
Bai-murabahah (FO)  
Bai-murabahah commercial investment account  
Bai-Murabahah EDF  
HPSM Investments  
Bai-Murabahah (MTR)  
Bai-Salam

-	19,392,630
804,434,710	1,192,490,467
2,585,553,988	-
323,116,824	-
22,468,567	9,714,774
1,037,092,995	68,541,946
719,550,000	-
5,492,217,084	1,290,139,817

**Outside Bangladesh**

5,492,217,084	1,290,139,817
---------------	---------------

**7.2 Bills purchased and Negotiated under Musharaka**

**Inside Bangladesh**

Musharaka documentary bills  
Bai-Murabahah Import Bill  
MUSHARAKA DOCUMENTARY BILL (MDB) INLAND FCY

75,706,650	27,390,000
319,736,663	-
72,342,530	-
467,785,843	27,390,000

**Outside Bangladesh**

Musharaka documentary bills

37,279,000	37,228,000
37,279,000	37,228,000
505,064,843	64,618,000

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabhai Circular Road, Modh Bari C/A; Dhaka-1000



Mr. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

**ACNABIN**

Chartered Accountants

**8 Fixed assets including premises, furnitures and fixtures****Cost/Revaluation**

Furniture and fixtures

Machinery and equipment

Computer equipment

Software

Total Cost

Less: Accumulated depreciation &amp; amortization

Net book value at the end of the year

2024

Taka

2023

Taka

11,480,535	12,025,535
3,838,448	3,221,948
2,420,695	2,063,970
36,050,000	36,050,000
53,789,678	53,361,453
(15,052,185)	(5,796,495)
<b>38,737,493</b>	<b>47,564,958</b>

**9 Other assets****In Bangladesh**

Stationery in hand

Stamps in hand

Advance against rent

Interbranch transaction account

Settlement Balance With Conventional Banking

Advance Tax

Suspense account

Profit receivable (Note-9.1)

Sundry Debtor

Position account

Fees on QCASH ATM Transaction Settlement Account

Adjustment/Settlement Accounts

552,642	544,280
300,120	191,900
7,372,470	11,585,310
4,030,229	-
3,225,462,894	4,433,962,342
43,443,058	18,512,302
	3,600,043
161,457,141	18,686,930
92,103	
8,339,129	
8,850	
1,300,010	462,641
<b>3,452,358,646</b>	<b>4,487,545,749</b>

**9.1 Profit receivable**

On Investments

on Sukuk bonds

On bank balances/financial institutions/Others

91,626,609	455,894
44,674,282	13,273,029
25,156,250	4,958,006
161,457,141	18,686,930

**10 Placement from other banks and financial institutions**

In Bangladesh (Note 10.1)

Outside Bangladesh

310,465,018	-
-	-
<b>310,465,018</b>	<b>-</b>

**10.1 In Bangladesh**

Borrowings from Bangladesh Bank-EDF

310,465,018	-
-------------	---

**11 Deposits and other accounts**

Al-Wadeeah current deposits

Sundry deposits (Note 11.2)

353,561,482	118,048,961
335,996,914	54,048,274
<b>689,558,396</b>	<b>172,097,235</b>

Mudaraba saving deposits

Mudaraba term deposits

132,154,627	105,345,377
<b>6,460,276,253</b>	<b>5,284,259,056</b>

**Other Time deposits:**

Mudaraba special notice deposits

Mudaraba pension savings scheme

Mudaraba monthly profit special deposit scheme

Exporters Retention Quota Account-USD

NFCD

3,644,384,785	1,019,519,759
6,326,503	2,759,000
45,359,556	10,823,226
1,323,995	-
42,425	-
<b>3,697,437,265</b>	<b>1,033,101,986</b>

**Bills Payable:**

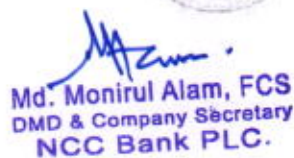
Payment order (issued)

Demand draft

3,284,652	3,486,879
-	-
3,284,652	3,486,879
<b>10,982,711,193</b>	<b>6,598,290,532</b>



NETWORK MEMBER

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**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

**Fahim Ahasan Choudhury**  
Chief Executive Officer (CC)  
EC Securities Limited

**ACNABIN**

Chartered Accountants

**15 Profit paid on deposits and Other Funds****Profit paid on deposits**

Mudarabah Savings deposits  
Mudarabah Short notice deposits  
Mudarabah Term deposit Redpt  
Mudarabah Deposit Pension Scheme  
Mudarabah Special deposit Scheme

**Profit paid on Other Funds**

Call Money  
Funds from B.B and other banks

**16 Profit on Investment from shares & securities**

Sukuk Bonds  
Income from sale of shares

**17 Commission, exchange and brokerage****Commission :**

Commision on Remittance  
Commision on Letter of Guarantee  
Commision on Acceptances  
Commision on Letter of Credit  
Commision of LCAF  
Commission on others

**Exchange gain**

Exchange gain  
Less: Exchange loss

**18 Other operating Income**

Card fee income  
Postage, Telex, telegram, trunk call, fax, swift etc. recoveries  
Service Charge  
Banking & Clearing Service Charge  
Miscellaneous  
Application and processing fees  
Other income

**19 Salary & allowances**

Basic salary  
House rent allowance  
Bank's contribution to provident fund  
Festival Bonus  
Other salary & allowances

**20 Rent, taxes, insurance, electricity etc.****Office Rent****Rates and taxes**

Rates  
Taxes

**Insurance**

Cash

**Electricity**

2024  
Taka

2023  
Taka

1,747,026	1,508,982
201,594,410	6,896,697
589,127,133	146,445,108
655,744	49,735
3,003,383	419,525
<b>796,127,696</b>	<b>155,320,046</b>

-	55,691,889
7,500,000	-
7,500,000	55,691,889
<b>803,627,696</b>	<b>211,011,935</b>

33,568,009	13,273,029
-	-
<b>33,568,009</b>	<b>13,273,029</b>

24,430	3,970
940,448	314,816
5,582,746	461,571
16,601,769	1,068,622
50	-
146,000	-
<b>23,295,443</b>	<b>1,848,978</b>

18,792,670	-
-	-
18,792,670	-
<b>42,088,113</b>	<b>1,848,978</b>

1,524,050	123,300
1,598,769	136,209
792,786	174,010
337,387	44,022
3,765,760	222,228
3,911,681	129,131
-	-
<b>11,930,432</b>	<b>828,900</b>

18,764,745	12,166,770
8,273,105	5,415,204
1,837,048	1,571,286
2,964,996	2,018,315
4,078,053	3,717,485
<b>35,917,947</b>	<b>24,889,060</b>

10,278,823

11,518,041

27,550	94,325
71,103	-
<b>98,652.5</b>	<b>94,325</b>

75,768	121,194
75,768	121,194

634002.69

482,304

**11,087,246****12,215,864**

**ACNABIN**

Chartered Accountants

	2024 Taka	2023 Taka
<b>21 Legal Expenses</b>		
Legal charge	-	5,390
Stamp charge	-	5,390
<b>22 Postage, stamp and telecommunication</b>		
Postage	13,327	8,460
Swift/Internet/connectivity	665,642	52,800
Telephone	24,000	18,500
	<b>702,969</b>	<b>79,760</b>
<b>23 Stationery, printing, advertisement etc.</b>		
Printed stationery	397,306	49,525
Security stationery	-	-
Paper & petty stationery	7,322	124,956
Publicity and advertisement	-	-
	<b>404,628</b>	<b>174,481</b>
<b>24 Shariah Supervisory Committee Members' fees &amp; other meeting related expenses</b>		
Meeting fees	116,600	176,000
Other meeting related expense	-	-
	<b>116,600</b>	<b>176,000</b>
<b>25 Audit fees</b>	-	-
<b>26 Repairs, maintenance, amortization and depreciation</b>		
<b>Repairs, maintenance &amp; spare parts</b>		
Car, Machineries & equipments repairing (Including spare Parts)	2,531,935	7,600
Computer repairing (Including parts & accessories)	25,300	131,500
Amortization of software	7,210,000	3,605,863
Repair & maintenance of premises	1,557,387	343,370
Software maintenance charge	7,600,949	-
	<b>18,925,571</b>	<b>4,088,333</b>
<b>Depreciation</b>		
Furniture and fixtures	1,235,298	1,377,297
Machinery and equipment	547,145	619,260
Computer Equipment	434,486	194,075
	<b>2,216,929</b>	<b>2,190,632</b>
	<b>21,142,500</b>	<b>6,278,965</b>
<b>27 Other expenses</b>		
Entertainment (Office contingency)	200,497	160,746
Entertainment (Business & Internal events)	367,162	108,347
Car expenses	-	1,807,300
Paper and periodicals	5,454	214,806
Trade subscription	-	700,000
Traveling & conveyance	5,706,194	4,077,563
Labor & other charges	18,960	200
Liveries and uniform	-	13,770
Water sewerage and gas	52,065	11,922
Business promotion	24,202	90,980
Medical Expenses	25,000	50,000
Other bank charge	550,420	892,860
Casual wages	2,074,167	1,861,607
Miscellaneous expenses	18,430	7,044
CSR expenses (Compensation)	45,600,000	-
ATM expenses	21,840	3,645
Subscription- Institutions	700,000	-
Loss on sale of fixed assets	371,961	-
	<b>55,736,352</b>	<b>10,000,791</b>

Fahim Ansan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

bakertilly  
NETWORK MEMBER

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office: NCC Bank Bhaban



Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Rafiqul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**National Credit and Commerce Bank PLC.**  
**Islamic Banking Unit**  
**Schedule of Fixed Assets and Intangible Assets**  
**As at 31 December 2024**

Particulars	Cost/Revaluation		Depreciation/Amortization		Amounts in Taka	
	Balance as at 01 Jan 2024	Addition during the year	(Disposals) / adjustments during the year	Balance as at 31 Dec 2024	Balance as at 31 Dec 2024	Carrying Value as at 31 Dec 2024
Furniture & Fixture	12,025,535	616,500	(545,000)	11,480,535	2,441,356	9,039,179
		356,725	-	3,838,448	1,166,405	2,672,043
			-	2,420,695	628,561	1,792,134
Vehicles					-	-
Total (I) - 2024	12,025,535	973,225	(545,000)	17,739,578	4,236,322	13,503,256
Intangible Assets						
Computer Software	36,050,000	-	-	36,050,000	10,815,863	25,234,137
	36,050,000	-	-	36,050,000	10,815,863	25,234,137
Total (II) - 2024	48,075,535	973,225	(545,000)	53,789,578	15,052,185	38,737,393
Total (I+II) - 2024						
Total - 2023	-	36,741,532	-	36,741,532	-	47,564,858





**National Credit and Commerce Bank PLC.**  
**Off-shore Banking Unit**  
**Balance Sheet**  
**As at 31 December 2024**

PROPERTY AND ASSETS		Notes	2024		2023	
			USD	BDT	USD	BDT
<b>Cash</b>						
In hand (including foreign currencies)			-	-	-	-
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)			-	-	-	-
<b>Balance with other banks and financial institutions</b>	3		329,949	39,593,869	371,512	40,866,371
In Bangladesh			329,949	39,593,869	371,512	40,866,371
Outside Bangladesh			-	-	-	-
<b>Money at Call &amp; Short Notice</b>	4		-	-	-	-
<b>Loans and advances</b>	5		79,996,577	9,599,589,235	90,677,304	9,974,503,465
Loans, cash credits, overdrafts, etc.	5.1		-	-	-	-
Billis purchased & discounted	5.2		79,996,577	9,599,589,235	90,677,304	9,974,503,465
<b>Fixed assets including premises, furnitures and fixturs</b>	6		-	-	-	-
<b>Other assets</b>	7		906,773	99,745,035	-	-
<b>Non-banking assets</b>			-	-	-	-
<b>TOTAL ASSETS</b>			81,233,299	9,738,928,139	91,048,817	10,015,369,836
<b>LIABILITIES AND CAPITAL</b>						
<b>Liabilities</b>						
<b>Borrowings from other banks, financial institutions and agents</b>	8		78,327,480	9,399,297,631	88,999,616	9,789,957,708
<b>Deposits and other accounts</b>	9		133,903	16,068,346	-	-
Current deposits and other accounts			-	-	-	-
Bills payable			-	-	-	-
Savings bank deposits			26,754	3,210,427	-	-
Fixed deposits			107,149	12,857,918	-	-
Term deposits			-	-	-	-
<b>Other liabilities</b>	10		799,999	95,999,852	126,101	46,384,113
<b>TOTAL LIABILITIES</b>			79,261,382	9,511,365,829	89,125,717	9,836,341,821
<b>Shareholders' equity</b>						
Paid up capital			-	-	-	-
Statutory reserve			-	-	-	-
General reserve			-	-	-	-
Other reserve-assets revaluation reserve			-	-	-	-
Revaluation gain/(Loss)			-	-	-	-
Foreign currency translation gain/(loss)	10.2		-	7,128,607	-	3,297,081
Surplus in profit and loss A/C	11		1,971,917	220,433,703	1,923,100	175,730,934
<b>TOTAL SHAREHOLDERS' EQUITY</b>			1,971,917	227,562,310	1,923,100	179,028,015
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>			81,233,299	9,738,928,139	91,048,817	10,015,369,836
<b>CONTRA ENTRIES</b>						
<b>Off balance sheet items:</b>						
<b>Contingent liabilities</b>	12					
Acceptances and endorsements			-	-	-	-
Letters of guarantee			-	-	-	-
Letters of credit issued			-	-	-	-
Bills for collection			-	-	-	-
<b>Other contingent liabilities:</b>						
Claims against the bank not acknowledged as debt			-	-	-	-
Capital commitments			-	-	-	-
Export development fund (EDF)			-	-	-	-
<b>TOTAL OFF BALANCE SHEET ITEMS</b>			-	-	-	-

These financial statements should be read in conjunction with the annexed notes.



Md. Momtazul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

**M. Shamsul Arefin**  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

**Fahim Ahasan Choudhury**  
Chief Executive Officer (CEO)  
EC Securities Limited



**bakertilly**  
NETWORK MEMBER

**Mohammed Mizanur Rahman FCA**  
**Deputy Managing Director &**  
**Chief Financial Officer**  
**NCC Bank PLC**  
 Head Office : NCC Bank Bhāban  
 131/2, Toyabon Circular Road, Motihaat C/A; Dhaka-1000



**ACNABIN**  
Chartered Accountants

**National Credit and Commerce Bank PLC. (Off-shore Banking Unit)**  
**Profit and Loss Account**  
**For the year ended 31 December 2024**

	Notes	2024		2023	
		USD	BDT	USD	BDT
Interest income	13	7,879,822	915,289,414	7,404,879	798,110,953
Less: Interest paid on deposits and borrowings	14	6,025,130	699,855,648	5,868,898	632,560,272
<b>Net interest income</b>		<b>1,854,692</b>	<b>215,433,765</b>	<b>1,535,980</b>	<b>165,550,681</b>
Commission, exchange and brokerage		-	-	-	-
Other income	15	48,210	5,599,886	-	-
<b>Total operating income</b>		<b>1,902,902</b>	<b>221,033,651</b>	<b>1,535,980</b>	<b>165,550,681</b>
Salary and allowances	16	37,132	4,272,380	49,286	5,312,140
Rent, taxes, insurance, electricity etc.	17	-	-	-	-
Legal expenses	18	-	-	-	-
Postage, stamp, telecommunication etc.	19	-	-	-	-
Stationery, printing, advertisement etc.	20	-	-	-	-
Audit fee	21	-	-	-	-
Repairs, maintenance and depreciation	22	-	-	-	-
Other expenses	23	660	76,711	334	36,005
<b>Total operating expense</b>		<b>37,792</b>	<b>4,349,091</b>	<b>49,620</b>	<b>5,348,145</b>
<b>Profit before provisions</b>		<b>1,865,110</b>	<b>216,684,561</b>	<b>1,486,360</b>	<b>160,202,536</b>
Provision for loans and advances		(106,807)	(3,749,142)	184,778	25,165,088
Specific provision		-	-	-	-
General provision		(106,807)	(3,749,142)	184,778	25,165,088
Provision for off-balance sheet exposures		-	-	-	-
Provision for gratuity		-	-	-	-
Provision for Investment fluctuation in shares		-	-	-	-
Provision for incentive Bonus		-	-	-	-
Provision for other assets		-	-	-	-
<b>Total provisions</b>		<b>(106,807)</b>	<b>(3,749,142)</b>	<b>184,778</b>	<b>25,165,088</b>
<b>Profit before tax</b>		<b>1,971,917</b>	<b>220,433,703</b>	<b>1,301,582</b>	<b>135,037,448</b>
Provision for tax		-	-	-	-
Current tax		-	-	-	-
Deferred Tax		-	-	-	-
<b>Profit after tax</b>		<b>1,971,917</b>	<b>220,433,703</b>	<b>1,301,582</b>	<b>135,037,448</b>

These financial statements should be read in conjunction with the annexed notes.



Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited



Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyabhai Circular Road, Motijheel C/A, Dhaka-1000

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Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.

M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.



**ACNABIN**  
Chartered Accountants

**National Credit and Commerce Bank PLC. (Off-shore Banking Unit)**

**Cash Flow statement**  
**For the year ended 31 December 2024**

	2024		2023	
	USD	BDT	USD	BDT
<b>A) Cash flows from operating activities</b>				
Interest received in cash	7,879,822	915,289,414	7,404,879	798,110,953
Interest paid by cash	(6,587,938)	(761,764,198)	(6,570,120)	(701,221,677)
Dividend received	-	-	-	-
Fees & commission received in cash	-	-	-	-
Recoveries of loans previously written off	-	-	-	-
Cash paid to employees as salary	(37,132)	(4,272,380)	(49,286)	(5,312,140)
Cash paid to suppliers	-	-	-	-
Income taxes paid	-	-	-	-
Received from other operating activities	48,210	5,599,886	-	-
Paid for other operating activities	(660)	(76,711)	(334)	(36,005)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>1,302,302</b>	<b>154,776,011</b>	<b>785,138</b>	<b>91,541,130</b>
<b>Increase/(decrease) in operating Assets &amp; Liabilities</b>				
Purchase-sale of trading securities	-	-	-	-
Loans and advances to other banks	-	-	-	-
Loans and advances to customers ( Other than Banks)	10,680,727	374,914,230	(18,477,776)	(2,516,508,839)
Other assets	-	-	-	-
Deposits/ borrowings from other Banks	(10,672,135)	(390,660,077)	14,694,278	2,114,439,299
Deposits from customers ( Other than Banks)	133,903	16,068,346	-	-
Other liabilities account of customers	-	-	-	-
Other liabilities	-	-	-	-
<b>Net Cash received from operating activities</b>	<b>1,444,797</b>	<b>155,098,509</b>	<b>(2,998,360)</b>	<b>(310,528,410)</b>
<b>B) Cash flows from investing activities</b>				
Proceeds from sale of securities	-	-	-	-
Payment for purchase of Securities	-	-	-	-
Purchase of property, plant and equipment	-	-	-	-
Sales proceeds of fixed assets	-	-	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C) Cash flows from financing activities</b>				
Received from issue of loan capital and debt securities	-	-	-	-
Payment for redemption of loan capital & debt security	-	-	-	-
Provision transfer in cash to HO	-	-	-	-
Profit transfer in cash to HO	(1,486,360)	(160,202,536)	(1,357,702)	(127,467,468)
<b>Net cash received from financing activities</b>	<b>(1,486,360)</b>	<b>(160,202,536)</b>	<b>(1,357,702)</b>	<b>(127,467,468)</b>
<b>D) Net (decrease) / Increase in cash (A+B+C)</b>	<b>(41,564)</b>	<b>(5,104,028)</b>	<b>(4,356,062)</b>	<b>(437,995,878)</b>
<b>Effects of exchange rate changes on cash and cash-equivalents</b>	<b>-</b>	<b>3,831,526</b>	<b>-</b>	<b>(9,482,008)</b>
<b>E) Opening cash and cash-equivalents</b>	<b>371,512</b>	<b>40,866,370</b>	<b>4,727,574</b>	<b>488,344,255</b>
<b>F) Closing cash and cash-equivalents (D+E)</b>	<b>329,948</b>	<b>38,593,869</b>	<b>371,512</b>	<b>40,866,370</b>

These financial statements should be read in conjunction with the annexed notes





**ACNABIN**  
Chartered Accountants

## National Credit and Commerce Bank PLC. (Off-shore Banking Unit)

Notes to the Financial Statements  
As at and for the year ended 31 December 2024

### 1.1 Status of the Units

Offshore banking unit (OBU) is a separate business unit of NCC Bank PLC. governed under the rules and guidelines of Bangladesh Bank. The Bank obtained permission for operation of offshore banking units located at NCC Bank Bhaban branch & Agrabad Branch vide Bangladesh Bank letter no. BRPD (P-3)744(113)/2010-1648 dated on 02 May 2010. It gives loans (on and off-balance sheet exposures) in foreign currencies to and from person/institutions not resident in Bangladesh and Type - A (wholly foreign owned) units in EPZs in Bangladesh. This unit also provides bill discounting/financing facilities accepted by Authorized Dealer (AD) in Bangladesh against usance LCs in accordance with Bangladesh Bank (BB) guidelines.

#### 1.1.1 Principal activities

The principal activities of the Bank are to provide all kinds of commercial banking services i.e. loans and deposits services, personal and commercial banking, trade services etc. to its customers through its branches.

#### 1.1.2 Significant accounting policies and basis of preparation of financial statements

##### 1.1.2.1 Basis of accounting

The off-shore banking Units maintain its accounting records in USD from which accounts are prepared according to the Bank Companies Act-1991, International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) Other laws and regulations applicable in Bangladesh and applicable directives issued by Bangladesh Bank.

##### 1.1.2.2 Use of estimates and judgments

The preparation of financial statements requires management to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual expenses may differ from these estimates. The figure appearing in these financial statements have been rounded off to the nearest integer.

##### 1.1.2.3 Foreign currency transaction

###### a) Foreign currencies transaction

Foreign currency transactions are converted in to 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 Dollars are converted into Taka at weighted average rate of inter-bank market as determined by Bangladesh Bank on the closing date of every month.

###### b) Transaction gains and losses

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

##### 1.1.2.4 Cash flow statement

Cash flow statement has been prepared in accordance with the BRPD circular no.14 dated 25 June 2003 issued by the Banking Regulations and Policy Department of Bangladesh bank.

##### 1.1.2.5 Reporting period

The financial statements cover from 01 January 2024 to 31 December 2024.

### 1.3 Assets and their valuations

#### 1.3.1 Cash and cash equivalents

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

#### 1.3.2 Loans and Advances

a) Loans and advances of off-shore banking units are stated in the balance sheet on gross basis.

b) Interest is calculated on a daily product basis but charged and accounted for on accrual basis. Interest is not charged on bad and loss as per guidelines of Bangladesh. Records of such interest amounts are kept in separate memorandum accounts.

### 1.4 Basis for valuation of liabilities and provisions

#### Provision for liabilities

A provision for recognized in the balance sheet when the unit has a legal or constructive obligation as a result of a past event and it is probable that an out flow of economic benefit will be required to settle the obligations, in accordance with the IAS 37 "Provisions, Contingent liabilities and Contingent Assets".

### 1.5 Revenue recognition

#### 1.5.1 Interest Income

In terms of the provisions of the IFRS-15 "Revenue", the interest income is recognized on accrual basis.

#### 1.5.2 Interest paid

In terms of the provisions of the IAS-1 "Presentation of Financial Statements" interest and other expenses are recognized on accrual basis.

### 2 General

a) These financial statements are presented in taka, which is the Bank's functional currency. Figure 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 closing rate as at transaction date and average rate.



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Chartered Accountants

**3 Balance with other Banks and financial institutions :**In Bangladesh  
Outside Bangladesh

2024		2023	
USD	Taka	USD	Taka
329,949	39,593,869	371,512	40,866,371
<b>329,949</b>	<b>39,593,869</b>	<b>371,512</b>	<b>40,866,371</b>

**4 Money at call and Short notice**Placement to DBU  
Placement to Other Banks

-	-	-	-
-	-	-	-

**5 Loans and Advances**Loans, cash credits, overdrafts etc. (Note-5.1)  
Bills purchased and discounted (Note-5.2)

79,996,577	9,599,589,235	90,677,304	9,974,503,465
<b>79,996,577</b>	<b>9,599,589,235</b>	<b>90,677,304</b>	<b>9,974,503,465</b>

**5.1 Loans, cash credits, overdrafts etc.**Inside Bangladesh:  
Outside Bangladesh:

-	-	-	-
-	-	-	-

**5.2 Bills purchased and discounted**Inside Bangladesh:  
Outside Bangladesh:

79,996,577	9,599,589,235	12,803,784	1,408,416,243
<b>79,996,577</b>	<b>9,599,589,235</b>	<b>12,803,784</b>	<b>1,408,416,243</b>

**6 Fixed assets including premises, furniture and fixtures****7 Other assets**Interest receivable from outside DBU  
Others Receivable from (DBU) Head Office  
Interest receivable from DBU

906,773	99,745,035	-	-
<b>906,773</b>	<b>99,745,035</b>	<b>-</b>	<b>-</b>

**8 Borrowing from other banks, financial institutions and agents**

In Bangladesh

NCC Bank PLC (Head Office)  
Prime Bank PLC. (DBU)  
Eastern Bank PLC. (OBU)

57,062,789	6,847,534,711	20,999,616	2,309,957,708
-	-	10,000,000	1,100,000,000
-	-	16,000,000	1,760,000,000
<b>57,062,789</b>	<b>6,847,534,711</b>	<b>46,999,616</b>	<b>5,169,957,708</b>

Outside Bangladesh

CAIXA Bank S.A  
National Bank of RAS Al-Khaimah PJSC  
HDFC Bank Ltd.  
Ajman Bank PJSC  
United Bank Ltd.  
Bank Muscat  
Abu Dhabi Commercial Bank  
ICICI Bank Ltd.  
Wells Fargo Bank

2,016,241	241,948,920	7,000,000	770,000,000
-	-	14,000,000	1,540,000,000
-	-	5,000,000	550,000,000
4,102,800	492,336,000	-	-
12,099,330	1,451,919,600	-	-
-	-	10,000,000	1,100,000,000
-	-	3,000,000	330,000,000
-	-	3,000,000	330,000,000
3,046,320	365,558,400	3,000,000	330,000,000
21,264,691	2,551,762,920	42,000,000	4,620,000,000
<b>78,327,480</b>	<b>9,399,297,631</b>	<b>88,999,616</b>	<b>9,789,957,708</b>

**9 Deposits and other accounts**Current deposits and other accounts  
Bills payable  
Savings bank deposits  
Fixed deposits  
Term deposits

-	-	-	-
26,754	3,210,427	-	-
107,149	12,857,918	-	-
<b>133,903</b>	<b>16,068,345</b>	<b>-</b>	<b>-</b>

**10 Other liabilities**Provision for loans and advances (10.1)  
Interest payable (HO)  
Interest payable on deposits  
Interest payable (Others)  
Less: Inter transaction between DBU & OBU

799,966	95,995,892	906,773	99,745,035
33	3,960	-	-
-	-	562,841	61,912,510
-	-	(1,343,513)	(115,273,432)
<b>799,999</b>	<b>95,999,852</b>	<b>126,101</b>	<b>46,384,113</b>

**10.1 Provision for loans and advances**Opening Balance  
Provision for loans and advances charged/(Reverse) during the year  
Closing Balance

906,773	99,745,035	721,995	74,579,946
(106,807)	(3,749,143)	184,778	25,165,088
<b>799,966</b>	<b>95,995,892</b>	<b>906,773</b>	<b>99,745,035</b>

Fahim Ahasan Choudhury  
Chief Executive Officer (CC)  
EC Securities Limited

NETWORK MEMBER

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
13/1-2, Toyanba Circular Road, Motijheel C/A; Dhaka-1000

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Md. Monirul Alam, FCS  
DMD & Company Secretary  
NCC Bank PLC.M. Shamsul Arefin  
Managing Director  
National Credit and Commerce Bank PLC.  
Head Office, Dhaka.

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Chartered Accountants

**10.2 Foreign currency translation gain/(loss)****11 Surplus in profit and loss account**

Opening balance  
Profit/(Loss) during the year  
Profit/(Loss) transferred to Head Office (NCCBL)  
Closing balance

**12 Contingent liabilities :****12.1 Acceptances and endorsement****12.2 Letter of guarantee****12.3 Letter of credit issued****12.4 Bills for collection****13 Interest income**

Interest on loans and advances  
Interest on placement with other banks

**14 Interest paid on deposits and borrowings**

Interest on deposits  
Interest on borrowings

**15 Other income****16 Salary & allowances**

Basic salary  
House rent allowance  
Bonus  
Other allowances

**17 Rent, taxes, insurance, electricity etc.****18 Legal Expenses****19 Postage, stamp and telecommunication****20 Stationery, printing, advertisement etc.****21 Audit fees****22 Repairs, maintenance, amortization and depreciation****23 Other expenses**

2024		2023	
USD	Taka	USD	Taka
	7,128,607		3,297,061
1,923,100	175,730,934	1,979,220	168,160,954
1,971,917	220,433,703	1,301,582	135,037,448
(1,923,100)	(175,730,934)	(1,352,702)	(127,467,468)
1,971,917	220,433,703	1,923,100	175,730,934
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
7,149,157	830,418,217	6,414,077	691,320,560
730,665	84,871,197	990,802	106,790,393
7,879,822	915,289,414	7,404,879	798,110,953
503	58,427		
602,462,96	699,797,222	5,868,898	632,560,272
6,025,130	699,855,648	5,868,898	632,560,272
48,210	5,599,886	-	-
18,941	2,192,400	27,395	2,953,100
8,524	986,580	10,829	1,168,695
		4,326	464,415
9,667	1,093,400	6,736	725,930
37,132	4,272,380	48,286	5,312,140
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
660	76,711	334	36,005
-	-	-	-



Fahim Ahasan Choudhury  
Chief Executive Officer (CO)  
EC Securities Limited



NETWORK MEMBER  
bakertilly

Mohammed Mizanur Rahman FCA  
Deputy Managing Director &  
Chief Financial Officer  
NCC Bank PLC  
Head Office : NCC Bank Bhaban  
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