		Amount In Taka	
		31 Dec. 2011	31 Dec. 2010
20.02	**Interest paid on borrowings**		
	Interest Paid to banks	144,754,303	204,780,903
	Borrowing from B.Bank under ADB	-	111,264
	F.C Borrowing	-	-
	Overdraft in foreign bank	-	4,045
	Foreign bank FDR	-	42,211
	Interest Exp. on repo borrowings	9,055,280	14,566,348
		153,809,583	**219,504,771**
21.00	**Investment income**		
	Interest income from investments **(note - 21.01)**	1,255,557,040	998,070,262
	Non interest income from investments **(note - 21.02)**	484,354,845	972,601,162
		1,739,911,885	**1,970,671,424**
21.01	**Interest income from investments**		
	Treasury bills (Government Securities)	7,023,429	-
	Government treasury bond	1,239,840,099	996,620,663
	Zero coupon bond	6,716,402	-
	Debenture	1,127,877	1,398,088
	Interest on reverse repo	849,233	51,511
		1,255,557,040	**998,070,262**
21.02	**Non interest income from investments**		
	Dividend on shares	159,394,144	76,921,633
	Gain on sale of share **(note - 21.02.01)**	263,748,852	880,430,266
	Prize money on prize bond	23,000	76,000
	Treasury bond revaluation gain-repo. **(note - 21.02.02)**	5,676,283	6,816,899
	Gain on revaluation on govt. securities **(note - 21.02.03)**	55,512,566	8,356,364
		484,354,845	**972,601,162**
		1,739,911,885	**1,970,671,424**
21.02.01	**Gain on sale of shares**		
	Gain on sale of shares	273,817,744	882,673,944
	Less : Loss on sale of shares	(10,068,892)	(2,243,678)
		263,748,852	**880,430,266**
21.02.02	**Treasury bond revaluation gain-repo.**		
	Gain on treasury bond revaluation gain-repo	10,413,970	8,683,751
	Less : Loss on treasury bond revaluation repo	(4,737,687)	(1,866,852)
		5,676,283	**6,816,899**
21.02.03	**Gain on revaluation on govt. securities**		
	Gain on revaluation on govt. securities	330,447,443	8,356,364
	Less : Loss on revaluation on govt. securities	(274,934,877)	-
		55,512,566	**8,356,364**
22.00	**Commission,Fees, Exchange & Brokerage**		
	Commission **(note - 22.01)**	831,013,201	696,792,467
	Fees **(note - 22.02)**	237,173,524	149,238,834
	Exchange earning **(note - 22.03)**	579,519,305	513,519,032
		1,647,706,030	**1,359,550,333**

		Amount In Taka	
		31 Dec. 2011	31 Dec. 2010
22.01	**Commission**		
	Remittance Inland	25,099,182	32,545,632
	Remittance Foreign	5,097,553	6,261,962
	Letter of guarantee (Inland)	177,185,408	125,409,186
	Letter of credit (Cash)	201,651,936	192,219,732
	Letter of credit (Deferred)	13,638,367	13,682,418
	Letter of credit (Back to back)	108,665,024	130,203,694
	Payment against document (PAD)	1,038,568	280,991
	Commission for service rendered to issue of shares	-	161,192
	Commission on BSP / PSP	482,553	3,206,246
	Commission on accepted imported bill	116,741,047	107,850,208
	Exchange comm. & rebate	50,000,929	44,217,485
	Bills purchased inland	8,904,025	7,980,556
	Commission on lottery ticket	11,832	22,033
	Commission & fee from online transaction	27,819,902	22,931,177
	Commission on IBC & others	420,190	451,303
	Discount on bill/bond	93,906,274	8,586,114
	Underwriting commissions	50,000	-
	Clearance	-	40,957
	Merchant commission (Card)	300,411	741,581
		831,013,201	**696,792,467**
22.02	**Fees**		
	Appraisal fees	919,000	76,030
	L/C advising charge	5,416,955	4,870,644
	Credit Card -Local		
	Annual fees on credit card	69,595,916	41,904,709
	Reimbursement fees	7,853,339	9,428,566
	Cash advance fees	37,354,049	16,656,638
	Pin reissue fees	248,400	25,100
	Late payment fees	18,750,300	13,715,100
	Excess over limit fees	8,173,735	6,211,064
	Statement retrieval fees	10,800	18,499
	SMS registration fees	1,116,620	544,332
	Cheque book issue fee	2,471,670	1,549,550
	Cheque processing fee	31,621,364	16,554,125
	Cheque return fee	5,100	31,800
	PIN change fees	11,300	-
	Credit Card -International		
	Reimbursement fees	11,410,247	9,896,463
	Cash advance fees	6,554,319	2,947,844
	PIN reissue fees	188,258	79,501
	Late payment fees	9,842,793	7,957,402
	Excess over limit fees	1,582,330	1,119,690
	Mark Up	17,998,832	10,508,178
	Optional reissue fees	5,963,806	5,143,599
	Optional fees	84,391	-
		237,173,524	**149,238,834**
22.03	**Exchange**		
	Exchange earning (general)	579,527,300	513,569,681
	Exchange (dealing room)	-	-
		579,527,300	513,569,681
	Less : Exchange loss (general)	(7,995)	(33,149)
	Less : Exchange loss (dealing room)	-	(17,500)
		579,519,305	**513,519,032**

		Amount in Taka	
		31 Dec. 2011	31 Dec. 2010
23.00	**Other Operating Income**		
	Locker	2,491,563	1,895,950
	Godown rent	819,692	783,480
	Gain on sale of assets **(note - 23.01)**	4,659,053	194,100
	Miscellaneous earning	248,977,304	209,149,585
	Premises rent	977,400	570,150
	Insurance charges recoveries	122,071	312,338
	Postage recoveries	6,672,659	14,145,033
	TLX/TP/telegram recoveries	1,271,295	1,313,618
	Trunk call recoveries	7,636	29,460
	Legal charges recoveries	201,249	237,400
	Incidental charges recoveries	153,420,069	145,184,476
	Swift charges	56,581,753	46,028,866
	Recoveries from previously written off loan	148,356,286	140,548,021
	Extra ordinary gain	-	8,043,177
	Handling charge on LIM	3,998,973	2,841,179
	Handling charge on LTR	22,195,298	23,993,228
	Handling charge on EOL	89,951,944	81,506,989
	Other income from lease finance	102,550	194,276
	Service charge for home motrgage loan	848,350	68,500
	Service charge from SME UCB-Odammaya	4,000	-
	Other income on credit card - local :		
	Currency conversion gain	1,261,965	325,323
	Security mask	5,578,201	3,700,803
	PCF from ALICO	8,090,154	6,130,859
	Miscellaneous	9,562	5,304
	Other Income on Credit Card - International :		
	Security mask	1,738,007	1,026,672
	Miscellaneous	-	17,594
		758,337,034	**688,246,381**
23.01	**Gain on sale of assets**		
	Gain on sale of fixed assets	6,915,800	-
	Less : Loss on sale of fixed assets	(2,256,747)	-
		4,659,053	-
24.00	**Salaries and allowances**		
	Basic salary	829,796,426	714,267,784
	Salary of casual labour	185,996,714	130,496,568
	Special Pay to officers	605,245	372,734
	Festival bonus	133,409,432	118,753,932
	Incentive bonus	100,000,000	320,000,000
	House rent allowances	279,298,895	247,885,870
	Provident fund	70,074,698	61,411,458
	Gratuity	84,000,000	113,200,000
	Welfare fund	25,698,169	23,163,996
	Other allowances **(note - 24.01)**	75,674,771	66,023,295
		1,784,554,350	**1,795,575,637**
24.01	**Other allowances**		
	Conveyance allowance	24,908,673	24,101,960
	Entertainment allowance	11,001,689	7,135,692
	Cash risk allowance	6,922,218	6,568,270
	Risk allowance	5,200	72,800
	Charge allowance	5,533,800	3,248,950
	Others	27,303,191	24,895,623
		75,674,771	**66,023,295**

		Amount in Taka	
		31 Dec. 2011	31 Dec. 2010
25.00	**Rent,taxes,insurance,electricity etc.**		
	Rent – office	242,817,206	239,405,500
	Rent – ATM Booth	6,864,891	1,409,040
	Rent – godowns	5,214,136	3,218,086
	Rent garage	280,625	119,100
	Rent telephone	-	120,000
	Rent, rates & taxes	21,563,992	17,466,363
	Rent, rates & taxes (VAT)	28,936,372	11,705,873
	Vat on rent premises	4,269,950	1,942,918
	Rent machine	156,000	186,500
	Rent- online communication	5,650,500	336,750
	Lease rental-car	2,026,603	2,508,600
	Lease rental-other equipments	37,069	111,700
	Other rental charges	4,897,718	4,103,590
	Insurance charge	76,744,102	47,557,697
	Group insurance premium	1,805,299	1,651,823
	Light & power - office	32,940,709	28,720,666
	Light & power - residence	7,210,700	5,840,680
	Water – office	2,931,211	2,275,171
	Water - residence	2,304,686	1,953,563
	Gas – office	645,561	539,759
	Gas- residence	2,774,025	2,316,288
		450,071,354	**373,489,667**
26.00	**Legal expenses**		
	Professional fees	3,645,291	7,849,849
	Other legal charges	3,664,898	3,169,421
	Stamp, power of attorney & notary public	78,550	76,155
		7,388,739	**11,095,425**
27.00	**Postage,stamps,telecommunications etc.**		
	Postage	10,129,481	6,064,951
	Telegram/Telex/TP	53,862	117,733
	Telephone/trunk call office	15,757,506	13,793,344
	Telephone/trunk call residence	3,535,814	3,091,897
	Reuter	1,603,325	1,481,212
	Swift	5,926,345	7,108,655
	Internet	5,056,877	4,253,056
	Online connectivity charge	22,533,087	18,122,386
		64,596,297	**54,033,234**
28.00	**Stationery, printing & advertisements etc.**		
	Stationery – security	13,221,532	6,439,702
	Stationery – petty.	13,529,404	13,652,642
	Stationery – office	82,534,355	68,063,929
		109,285,291	88,156,273
	Advertisement		
	News paper	15,418,066	12,940,916
	Magazine	4,224,210	3,982,935
	Misc. advertisement	35,478,652	19,485,259
	Hoarding & neon sign	41,938	-
	Advertisement : television	35,540,873	34,520,331
	Radio	-	-
		90,703,739	70,929,441
		199,989,030	**159,085,714**
29.00	**Chief Executive's salary and fees**		
	Basic salary	7,623,000	6,930,000
	Festival bonus	1,331,000	1,210,000
	House rent allowance	1,200,000	1,200,000
	Provident fund	762,300	693,000
	Other fees	-	-
		10,916,300	**10,033,000**

		Amount in Taka	
		31 Dec. 2011	31 Dec. 2010
30.00	**Directors fees**		
	Meeting fees	1,885,000	2,143,000
	Other meeting fee (travelling expenses)	3,685,584	2,457,161
		5,570,584	**4,600,161**

Note : Board Meeting attendance fees, traveling and living expenses are being allowed to the Directors as per clause no.100, 101 & 102 of Articles of Association of the Bank and subsequent Board approval.

		31 Dec. 2011	31 Dec. 2010
31.00	**Auditors fees**	**524,600**	**525,000**
31(a)	**Consolidated Auditors fees**		
	United Commercial Bank Ltd.	524,600	525,000
	UCB Securities Ltd.	41,350	30,000
	UCB Investment Ltd.	20,900	-
		586,850	**555,000**
32.00	**Depreciation and repair of bank's assets**	**236,779,122**	**169,015,538**
32.01	**Depreciation**		
	Furniture/fixture	54,989,741	19,507,308
	Vehicles	25,294,776	18,561,445
	Office equipments	60,244,341	32,385,087
	Computer & equipments	33,181,104	39,641,785
	Computer software	14,587,915	11,827,611
	Immovable property (Building)	14,144,334	14,199,594
		202,442,211	136,122,830
32.02	**Repair renovation & maintenance**		
	Furniture/fixture	2,304,764	2,214,660
	Vehicles	10,449,890	12,098,751
	Machine & equipments	4,035,033	3,396,873
	Renovation & maintenance	7,167,670	9,204,584
	Premises	226,526	418,212
	Machine & equipments & swift	7,736,223	5,508,128
	Computer software	2,413,305	-
	Repair building	3,500	51,500
		34,336,911	32,892,708

		Amount in Taka	
		31 Dec. 2011	31 Dec. 2010
33.00	**Other expenses**		
	Entertainment	54,761,516	18,223,069
	Petrol, oil & lubricant	55,943,678	50,942,221
	Subscription	4,454,980	8,923,884
	Donation	4,646,250	28,598,000
	Traveling	39,139,849	25,728,989
	Cartage and freight	6,470,576	3,882,078
	Hon. general	2,211,208	1,846,395
	Hon. B. diploma	30,000	-
	Liveries & uniforms	1,968,122	1,121,405
	Business development	55,657,667	69,372,678
	Branding expenses	9,833,786	-
	Cash carrying charges	3,788,219	2,878,311
	Medical expenses	56,786,025	48,365,512
	Car expenses	38,633,256	32,802,923
	Loss on sale of assets	-	1,553,752
	Write off of assets	144,619	31,863
	Remittance charges	669,987	139,583
	Foreign bank charges	3,187,706	2,178,648
	CDBL charges	9,062,969	5,198,101
	Underwriting commission	164,023	-
	Statutory meeting expenses	31,438,896	22,362,261
	Commission paid to banks	329,077	-
	Consultancy fees for engineering	-	184,750
	Consultancy fees for construction	-	-
	Consultancy fee for technical assistance	12,912,448	6,765,674
	Visa card	58,470,103	45,622,315
	Conference expenses	13,885,578	2,460,469
	Training /seminar	27,667,204	8,756,651
	Evening/holiday banking	2,406,967	2,331,672
	Internship expenses	314,155	109,500
	ATM Booth maintenance charge	310,236	76,442
	ATM Booth utility bill	2,266,297	247,977
	ATM Booth security guard payment	12,392,194	2,496,425
	Loss on revaluation on govt. security	-	129,603,104
	Miscellaneous expenses **(note - 33.01)**	51,119,733	20,497,489
		561,067,313	**543,302,141**
33.01	**Miscellaneous Expenses**		
	Laundry & cleaning	3,818,254	2,730,289
	Photographs	181,907	261,018
	Sundry	47,119,572	17,506,182
		51,119,733	**20,497,489**
33(a)	**Consolidated Other Expenses**		
	United Commercial Bank Ltd.	561,067,313	543,302,141
	UCB Securities Ltd.	50,256	2,603,230
	UCB Investment Ltd.	490,265	-
		561,607,834	**545,905,371**
34.00	**Provision for Loans & Advances**		
	Classified advances	513,690,586	347,900,754
	Unclassified advances	132,466,639	90,567,000
	Special mention account (SMA)	3,058,000	6,978,000
	Small & medium enterprise (SME)	50,464,000	240,201,000
	Consumer finance (Credit Card)	48,506,000	14,684,000
	Consumer finance (House Finance)	23,057,000	46,299,000
	Consumer finance (L.P)	69,000	15,000
	Consumer finance (Others)	10,329,000	85,408,000
	Short term agri micro finance	6,107,000	-
	Others	561,000	-
		788,308,225	**832,052,754**

Amount in Taka

		31 Dec. 2011	31 Dec. 2010
35.00	**Provision for diminution in value of Investments**		
	Provision required during the year	-	104,567,000
	Provision maintain as on last year	-	(32,735,000)
		-	**71,832,000**
36.00	**Other Provision**		
	Provision for other assets	1,539,775	155,125
	Provision for nostro account	-	2,495,000
	Provision for branch adjustment account	-	7,000,000
	Provision for off-balance sheet exposure	10,152,000	186,995,000
	Provision for UCB foundation fund	-	-
		11,691,775	**196,645,125**

Provision for Off-Balance Sheet Exposure

As per BRPD Circular No. 10 dated 18 September 2007, general provision @ 1.00% is required to be maintained against off balance sheet exposures. Accordingly total provision for Tk. 4,02,602,000 has been provided upto 31.12.2011 out of which Tk. 10,152,000 has been provided as provision for off balance sheet items for the year ended up to December 31,2011.

		31 Dec. 2011	31 Dec. 2010
37.00	**Provision for Taxation**		
	Current Tax	2,183,460,319	1,288,047,590
	Share Premium Tax	43,649,303	-
	Deferred Tax	-	162,115,057
		2,227,109,622	**1,450,162,647**
37(a)	Consolidated Provision for Taxation		
	Current Tax		
	United Commercial Bank Ltd.	2,227,109,622	1,288,047,590
	UCB Securities Ltd.	-	5,000
	UCB Investment Ltd.	-	-
		2,227,109,622	**1,288,052,590**
	Deferred Tax		
	United Commercial Bank Ltd.	-	162,115,057.00
	UCB Securities Ltd.	-	-
	UCB Investment Ltd.	-	-
		-	**162,115,057**
		2,227,109,622	**1,450,167,647**
38.00	**Earnings per Share (EPS)**		
	Net Profit after Tax	2,945,804,975	2,182,434,083
	Weighted average number of ordinery shares outstanding	702,110,874	625,978,369
	Earning Per Share (EPS)	**4.20**	**3.49**

Theoritical ex-rights value per share :

Shares	Value per share	Taka
290,995,350	71	20,660,669,850
290,995,350	15	4,364,930,250
581,990,700		25,025,600,100

Theoritical ex-rights value per share (Total value divided by total shares)

	25,025,600,100
	581,990,700
	43.00

Adjusting factor (Market value divided by theoretical ex-rights value per share)

	71.00
	43.00
	1.65

Weighted average number of shares for 2011	
Number of shares before exercise of right issue with adjustment factor	120,120,174
Number of shares after exercise of right issue with adjustment factor	436,493,025
Number of shares for Bonus issue	145,497,675
	702,110,874
Weighted average number of shares for 2010	**625,978,369**

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

Amount in Taka

		31 Dec. 2011	31 Dec. 2010
38(a)	**Consolidated Earnings per Share (EPS)**		
	Net Profit after Tax	2,945,202,204	2,179,795,853
	Weighted average number of ordinery shares outstanding	702,110,874	625,978,369
	Earning Per Share (EPS)	**4.19**	**3.48**
39.00	**Receipt from other operating activities**		
	Exchange earning & brokerage	579,519,305	513,519,032
	Other operating income	934,941,449	1,447,443,219
		1,514,460,754	**1,960,962,251**
40.00	**Payment for other operating activities**		
	Legal expenses	7,388,739	11,095,425
	Directors fees & other expenses	5,570,584	4,600,161
	Auditors fees	524,600	525,000
	Repair to fixed assets	34,336,911	33,534,222
	Other expenditure	561,067,313	546,741,562
	Right share premium tax	43,649,303	-
		652,537,450	**596,496,370**
40(a)	**Consolidated Payment for other operating activities**		
	United Commercial Bank Ltd.	652,537,450	596,496,370
	UCB Securities Ltd.	91,606	30,000
	UCB Investment Ltd.	511,165	-
		653,140,221	**596,526,370**
41.00	**Increase / Decrease of other assets**		
	Closing other assets	8,869,724,326	6,327,739,367
	Advance income tax	(5,041,882,849)	(3,675,846,307)
	Opening other assets	(2,651,893,060)	(1,988,743,301)
	Increase /Decrease for the year	**1,175,948,417**	**663,149,759**
41(a)	**Consolidated Increase / Decrease of other assets**		
	Closing other assets	8,543,243,532	6,101,989,094
	Advance income tax paid	(5,041,882,849)	(3,675,846,307)
	Opening other assets	(2,651,893,060)	(1,988,743,301)
	Increase /Decrease for the year	**849,467,623**	**437,399,486**
42.00	**Increase / Decrease of other liabilities**		
	Closing other liabilities	15,078,995,082	9,787,409,596
	Provision for classified loans & advances	(759,660,529)	(292,504,875)
	Provision for classified investment	-	(104,567,000)
	Provision for classified fixed assets	(3,972,000)	(3,972,000)
	Provision for classified other assets	(10,937,000)	(16,447,125)
	Provision for unclassified loans & advance	(598,226,639)	(464,732,000)
	Provision for special mention account (SMA)	(41,582,000)	(38,524,000)
	Provision for small & medium enterprise (SME)	(429,889,000)	(379,425,000)
	Provision for consumer finance (Credit Card)	(105,304,000)	(56,908,000)
	Provision for consumer finance (House Finance)	(73,394,000)	(50,337,000)
	Provision for consumer finance (L.P)	(361,000)	(292,000)
	Provision for consumer finance (Others)	(150,215,000)	(139,886,000)
	Provision for short term agri micro finance	(17,951,000)	(12,875,000)
	Provision for others	(561,000)	-
	Provision for off-balance sheet exposure	(402,602,000)	(407,997,000)
	Provision for UCB foundation	(39,534,987)	(39,534,987)
	Provision for current tax	(6,536,027,492)	(4,352,567,173)
	Provision for deferred tax	(181,445,374)	(181,445,374)
	Opening other liabilities	(3,245,906,814)	(2,670,886,532)
	Increase /Decrease for the year	**2,481,425,247**	**574,508,530**

43 Audit Committee

The Audit Committee of the Board was constituted by the Board of Directors of the Bank in it's emergent meeting held on 03 April, 2004. Subsequently the Committee was reconstituted in its Board meeting. The Audit Committee of the Board of Director consisted of the following 5 (five) members of the Board as on 31 December, 2011.

Sl. No	Name of the Members	Status with the Bank	Status with the the Committee	Educational qualification
1	Mr. Md. Jahangir Alam Khan	Director	Chairman	M.Com
2	Hajee M. A. Kalam	Director	Member	
3	Mr. Saifuzzaman Chowdhury	Director	Member	BBA (USA)
4	Mr. Nur Uddin Javed	Director	Member	B.Com
5	Mr. Sharif Zahir	Director	Member	B.Sc in Economics (USA)

During the period from 01 January, 2011 to 31 December, 2011 the Audit Committee has conducted 08 (eight) meetings. Details of the meeting are shown below by datewise.

Details of theAudit Committee Meeting in the year 2011

Sl. No	Meeting No	Held On
1	26th	14-02-2011
2	27th	20-04-2011
3	28th	02-06-2011
4	29th	18-06-2011
5	30th	25-07-2011
6	31st	09-08-2011
7	32nd	30-10-2011
8	33rd	26-12-2011

The Audit Committee discussed the following issues during the year 2011

a) Summery Report on the Audit findings & corrective actions taken there against Bangladesh Bank Compliance.
b) Annual Report based on various parameters of the performance of the Bank during the period ended upon 31.12.2010
c) Discussion on Quarterly & Half- yearly Financial Statements.
d) Establishment of Compliance Culture, efficient HRM, MIS & Computerization.

44 Related Party Disclosures :

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

Sl No	Name of the Directors	Status in the Board	Opening Share holding position as on 01-01-2011	Closing Share holding position as on 31-12-2011
1	Mr. Akhtaruzzaman Chowdhury, MP	Chairman	10,776,740	29,880,774
2	Mr. Showkat Aziz Russell	Vice- Chairman	2,470,770	6,176,925
3	Mr. M. A. Sabur	Chairman E.C	5,210,680	13,076,700
4	Mr. Md. Jahangir Alam Khan	Chairman Audit Committee	2,840,800	7,352,000
5	Mr. M. A. Hashem	Director	2,439,000	6,097,500
6	Mr. Kazi Enamul Hoque	Director	2,632,980	6,608,699
7	Hajee Yunus Ahmed	Director	6,285,060	15,712,650
8	Hajee M. A. Kalam	Director	4,052,560	10,131,400
9	Mr. Saifuzzaman Chowdhury	Director	1,778,420	4,446,050
10	Mr. Bazal Ahmed	Director	243,750	609,375
11	Mr. Shabbir Ahmed	Director	2,191,670	5,505,050
12	Mr. Nur Uddin Javed	Director	2,024,800	4,308,150
13	Mrs. Sultana Rezia Begum	Director	1,505,190	3,897,149
14	Mr. Sharif Zahir	Director	2,990,610	7,476,525
15	Mr. Riyadh Zafar Chowdhury	Director	1,042,450	2,606,125
16	Mr. Md. Tanvir Khan	Director	1,264,330	3,360,825
17	Mr. Ahmed Arif Billah	Director	1,250,310	3,125,775
18	Mr. Emran Ahmed	Director	1,264,330	3,160,825
19	Mr. Nasim Kalam	Director	1,814,490	4,536,225
20	Mrs.Setara Begum	Director	301,170	752,925
21	Mr. Nurul Islam Chowdhury	Director	2,680,420	6,486,050
22	Mr. M. Shahjahan Bhuiyan	Managing Director	Nil	Nil

(b) Name of the Directors and the entities in which they had Interest as at 31 December ,2011

SL No.	Name and Address	Status	Entities where they have interest.
1.	**Mr. Akhtaruzzaman Chowdhury. MP** Ronny House No-153 Motijheel C/A, Dhaka-1000.	Chairman	1. Rony Chemical Industries Ltd. 2. Synthetic Rezin (Pvt) Ltd.
2.	**Mr. Showkat Aziz Russell** House No-37, Road No-01, Block No-01, Banani, Dhaka.	Vice- Chairman	1. Amber Cotton Mills Ltd. 2. Partex Sugar Mills Ltd. 3. Dhakacom Ltd. 4. Partex Energy Ltd. 5. Partex Rotor Spinning Mills Ltd. 6. Partex Denim Ltd. 7. Partex Rotor Mills Ltd. 8. Partex Spinning Mills Ltd. 9. Partex Holdings Ltd. 10. Partex Board Mills Ltd. 11. Partex Denim Mills Ltd. 12. Partex Poultry Ltd. 13. Partex Beverage Ltd. 14. Plastics Accessories Ltd. 15. Partex Plastic Ltd. 16. Partex Plastics Furniture Ltd. 17. Partex Properties Ltd.
3.	**Mr. M. A. Sabur** Masco Center, House No-06, Road No-01, Sector-03 Jasimuddin Avenue, Uttara Dhaka-1230	Chairman E.C.	1. Maxim International Ltd. 2. Masco Cottons Ltd. 3. Masco Services Ltd. 4. M.A. Sabur & Co. Ltd. 5. Arbee Textiles Ltd. 6. Maxim Ltd. 7. Concept Knitting Ltd. 8. Masco Shares & Securities Ltd. 9. Janata Insurance Co. Ltd.
4.	**Mr. Md. Jahangir Alam Khan** J. K. Fabrics, 54, Inner Circular Road Purana Paltan Line, Metropolitan Scout Bhaban, Dhaka.	Chairman, Audit Committee	1. J. K. Fabrics Ltd. 2. J. K. Knit Composite Ltd. 3. J.K. Real Estate Ltd. 4. J. K. Spinning Mills Ltd. 5. J. K. Cotton Mills Ltd. 6. Tanima Knit Composite Ltd. 7. J.K. Synthetic Mills Ltd. 8. J. K. Maritime Ltd. 9. J.K. Memorial Hospital.

Name of the Directors and their interest in different entities

SL No.	Name and Address	Status	Entities where they have interest.
5.	**Mr. M. A. Hashem** Road No-55, House No-9 Gulshan, Dhaka	Director	1. Amber Pulp & Paper Mills Ltd. 2. Partex Paper Mills Ltd. 3. Amber Cotton Mills Ltd. 4. Partex Sugar Mills Ltd. 5. Dhakacom Ltd. 6. Partex Energy Ltd. 7. Partex Rotor Spinning Mills Ltd. 8. Partex Denim Ltd. 9. Partex Rotor Mills Ltd. 10. Partex Spinning Mills Ltd. 11. Partex Board Mills Limited. 12. Partex Beverage Ltd. 13. Partex Plastic Ltd. 14. Partex Plastics Furniture Ltd. 15. Plastic Accessories Ltd. 16. Partex Properties Ltd. 17. Partex Foundry Ltd. 18. Star Foods Limited. 19. BD Energy Limited. 20. Partex Jute Mills Ltd.
6.	**Mr. Kazi Enamul Hoque** All in one Ltd. 382, Shahid Tajuddin Ahmed Sarani, Shat Rasta Tejgaon, Dhaka.	Director	1. All In One Ltd. 2. Bina Properties & Development Ltd. 3. Anju Azhar Stone Link Ltd. 4. A. B. Industries Ltd.
7.	**Hajee Yunus Ahmed** 576/A, C.D.A Avenue Nasirabad, Chittagong	Director	1. Shore to Shore (Bangladesh) Ltd. 2. Yunusco K. Textiles Ltd. 3. Shore to Shore (Bangladesh) Ltd, Unit-2. 4. LM Masinara Asia Ltd. 5. Adapt ID Bangladesh Ltd. 6. Yunsco Stone & Engineering Ltd. 7. Yunusco Properties Ltd. 8. Yunusco Ltd. 9. Shore to Shore Textiles Ltd. 10. Yunusco Global Sourcing Ltd. 11. YK Limited. 12. Best Eat (Pvt) Ltd. 13. Nine 2 Nine Manufacturing Ltd. 14. Four M Knit & Footwear Ltd. 15. Wonder Corporation Ltd.
8.	**Hajee M. A. Kalam** 2, Rabiya Rahman Lane, Chittagong.	Director	1. M/s. M. A. Kalam Ltd. 2. M/s. United Overseas (BD) Ltd. 3. Arab Plantation Ltd.
9.	**Mr. Saifuzzaman Chowdhury** Aramit Ltd 53, Kalurghat Heavy Industrial Estate Mohara, Chittagong.	Director	1. Aramit Limited. 2. Aramit Cement Limited. 3. Aramit Thai Aluminum Limited. 4. Aramit Steel Pipes Limited. 6. Aramit Foot wear Limited. 7. Aramit Alu Composite Panels Limited.
10.	**Mr. Bazal Ahmed** 129, Jubilee Road, Chittagong.	Director	1. Taj Accessories (Pvt.) Ltd. 2. Taj Trading.
11.	**Mr. Shabbir Ahmed** East End Automobile, Chandgaon, Kalurghat Road, Chittagong.	Director	1. Farid Level & Accessories 2. Sharafat & Brothers. 3. Kashfi Knitting Ltd. 4. East End Automobiles Ltd.

Name of the Directors and their interest in different entities

SL No.	Name and Address	Status	Entities where they have interest
12	**Mr. Nur Uddin Javed** Nur Mohammed & Company Ltd. Holding No-21(Old), 47(New), Bundle Road, Patherghata, Chittagong.	Director	1. Nur Mohammed & Co. Ltd.
13	**Mrs. Sultana Rezia Begum** House No-38 (New), Road No. 88, Gulshan-2, Dhaka-1212.	Director	1. Samudra Jatra Shipping Lines Ltd.
14	**Mr. Sharif Zahir** House No-20, Road No-99 Gulshan-2, Dhaka.	Director	1. Ananta Casual Wear Ltd. 2. Ananta Properties Ltd. 3. Ananta Energy Resources Ltd. 4. National Finance Ltd. 5. Confidence Industries Ltd. 6. Ananta Apparels Ltd. 7. Ananta Fashion Ltd. 8. Ananta Group Ltd. 9. Ananta Denim Technology Ltd.
15	**Mr. Riyadh Zafar Chowdhury** Flat-B5, (4th Floor), Equity Village, 7 Katalgonj, Mirzarpool, Chitagong.	Director	-
16	**Mr. Md. Tanvir Khan** House No: 22, Road No: 3, Nasirabad Housing Society, Chittagong.	Director	1. J. K. Fabrics Ltd. 2. J. K. Knit Composite Ltd.
17	**Mr. Ahmed Arif Billah** Masco Center, House No-06, Road No-01, Sector-03, Jasimuddin Avenue, Uttara, Dhaka-1230.	Director	1. Masco Industries Ltd. 2. Masco Industries Ltd (Composite Knit Garments). 3. Masco Cottons Ltd. 4. Mascotex Ltd. 5. MPL Wear Ltd. 6. Masco Printing and Embroidery Ltd. 7. Tasniah Fabrics Ltd. 8. Masco Poultry Ltd. 9. Masco Linens Ltd. 10. Masco Yarn Dyeing & Printing Ltd. 11. Shanta Expressions Ltd. 12. Masco Exports Ltd. 13. Masco Overseas Ltd. 14. Vargin Grace Ltd. 15. Masco Services Ltd. 16. Concept Knitting Ltd. 17. Masco Shares & Securities Ltd.
18	**Mr. Emran Ahmed** 576/A, C.D.A Avenue, Nasirabad, Chittagong.	Director	1. Yunsco Stone & Engineering Ltd. 2. Yunusco Ltd. 3. Shore to Shore Textiles Ltd. 4. YK Ltd. 5. Nine 2 Nine Manufacturing Ltd. 6. Four M Knit & Footwear Ltd. 7. Wonder Corporation Ltd.
19	**Mr. Nasim Kalam** 2, Rabiya Rahman Lane, Chittagong.	Director	1. M/s. M. A. Kalam Ltd. 2. M/s. United Overseas (BD) Ltd. 3. Arab Plantation Ltd. 4. Modern Refactories Ltd. 5. Gladstone and Wyllie Ltd.

Name of the Directors and their interest in different entities

SL No.	Name and Address	Status	Entities where they have interest.
20	**Mrs. Setara Begum** House No-37, Road No-2, Block-B, Section-12, Mirpur, Dhaka.	Director	1. K-wality Stationeries Ltd. 2. Elite Printing & Packages Ltd. 3. Janata Insurance Ltd. 4. Anchorage Trading Agent.
21	**Mr. Nurul Islam Chowdhury** House No-7, Road No-1, Khulshi Hill, Chittagong.	Director	1. Islam Steel Mills Ltd. 2. Eastern Engineers (CTG.) Ltd. 3. Shoppers World Express Ltd. 4. Shoppers World Ltd.
22	**Mr. M. Shajahan Bhuiyan** United Commercial Bank Ltd. Corporate Head Office, CWS (A) 1, Gulshan Avenue, Dhaka-1212	Managing Director	-

02. Significant Contracts where Bank is a party and wherein Directors have Interest:

Sl. No	Name of the Contract	Branch Name	Name of the Directors and related by	Remarks
1	Lease Agreement with Mrs. Sultana Rezia Begum	Agrabad Branch, Chittagong	Mrs. Sultana Rezia Begum (Owner of the Premises)	Approved by Bangladesh Bank vide its Letter Ref. No-DBOD(D)200/40-722/98 dated 22.06.1998
2	Purchased from M/S J.K Real Estate Ltd.	192 sft. floor space at the ground floor of J.K Tower , Jubilee Road, Chittagong	Mr. Jahangir Alam Khan (Chairman & Managing Director of J.K Real Estate Ltd.)	Approved by Bangladesh Bank vide its Letter Ref. No-BRPD(P-3)745(17)/2009-3320 dated 13.09.2009

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

04. Related Party Transactions :

Sl. No	Name of the Party	Relationship	Nature of Transaction	Amount
1	Dhakacom Limited	Common Director	Data Connectivity Service for Online Banking Solution	Tk.12,623,554
2	Janata Insurance Company Limited	Common Director	Cash in Safe, Cash on Counter & Cash in Transit of the Branches/ATM booth and valuables kept in Lockers	Tk. 56,29,327
3	Janata Insurance Company Limited	Common Director	Insurance Premium	Tk. 32,24,455

05. Lending policies to related parties : Lending to related parties is affected as per requirement of section 27 (1) of bank companies act,1991.

06. Loans and advances to concern related to directors:

Name of the Concern(s)	Transaction Relation	Nature of Transaction	Outstanding Balance (TK.)	Remarks
M/S Younusco Fabrics Ltd.	Common Director	Project Loan, PDB	59,846,815	i) Artha Rin Suit No. 72/05 was filed on 18.07.2005, the proceeding of which was stayed against the writ petition No.7436/2005. ii) CIB reporting has been stayed as per order of court.

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

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

45 Event after Balance Sheet date :

The Board of Directors of United Commercial Bank Limited in it's Board meeting held on March 21, 2012 recommended stock dividend @ 15% and cash dividend @ 12% for the year 2011.

General:

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

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

03. During the period under report, United Commercial Bank Ltd did not place any of it's assets under pledge as security to obtain any liabilities.

Managing Director **Director** **Director** **Director**

Dated : March 21, 2012
Place : Dhaka

Balance with Nostro Accounts As on 31 December 2011

(Annexure-A)

Nostro Bank	Name of the Country	Currency	2011			2010		
			Amount in FC	Rate	Amount in BDT	Amount in FC	Rate	Amount in BDT
Bank of Credit & Commerce International Limited,Newyork	USA	USD	52,640.43	81.85	4,308,771.85	52,640.43	70.75	3,724,294.63
Citi Bank NA, New York	USA	USD	256,022.94	81.85	20,956,220.11	1,646,790.42	70.75	116,509,928.18
Commerz Bank AG, Frankfurt (USD)	Germany	USD	262,213.61	81.85	21,462,944.40	50,667.94	70.75	3,584,741.55
Habib American Bank, New York	USA	USD	340,103.50	81.85	27,838,457.78	-	-	-
Hong Kong & Shanghai Banking Corporation USA,New York	USA	USD	216,125.32	81.85	17,690,484.21	577,551.35	70.75	40,861,584.75
JP Morgan Chase Bank	USA	USD	418,624.67	81.85	34,265,643.25	73,134.51	70.75	5,174,245.00
Mashreq Bank PSC, New York	USA	USD	(882,852.52)	81.85	(72,264,039.03)	113,789.36	70.75	8,050,563.08
Standard Chartered Bank, New York	USA	USD	6,066,123.69	81.85	496,529,815.79	2,670,786.84	70.75	188,957,367.69
Wells Fargo Bank. NA	USA	USD	(363,917.00)	81.85	(29,787,661.81)	466,262.73	70.75	32,987,948.27
AB Bank Limited, Mumbai	India	ACU	(367,136.67)	81.85	(30,051,201.14)	566,694.65	70.75	40,093,476.48
Arif Habib Bank Limited, Karachi	Pakistan	ACU	(29,395.90)	81.85	(2,406,139.66)	(31,895.32)	70.75	(2,256,584.00)
Bank of Bhutan, Phuentsholing	Bhutan	ACU	13,478.55	81.85	1,103,258.41	17,928.55	70.75	1,268,439.53
Habib Metropolitan,Karachi, Pakistan	Pakistan	ACU	17,320.02	81.85	1,417,693.87	-	-	-
HDFC Bank Ltd	India	ACU	3,546.30	81.85	290,274.94	-	-	-
Hong Kong & Shanghai Banking Corporation,Mumbai	India	ACU	130,207.19	81.85	10,657,836.10	85,383.02	70.75	6,040,823.05
Hong Kong & Shanghai Banking Corporation,Karachi	Pakistan	ACU	1,527.60	81.85	125,038.49	7,091.87	70.75	501,747.67
ICICI Bank Ltd. Mumbai	India	ACU	(826,887.18)	81.85	(67,683,113.66)	287,072.42	70.75	20,310,287.59
Mashreq Bank Psc.	India	ACU	29,626.48	81.85	2,425,013.30	73,600.60	70.75	5,207,220.37
Nepal Bangladesh Bank Limited,Kathmandu	Nepal	ACU	1,117.90	81.85	91,503.36	1,161.15	70.75	82,151.01
Peoples Bank,Colombo	Srilanka	ACU	59.25	81.85	4,849.78	66,146.52	70.75	4,679,846.45
Standard Chartered Bank, Kolkata	India	ACU	16,162.63	81.85	1,322,958.14	283,438.54	70.75	20,053,191.67
Sonali Bank Limited,Kolkata	India	ACU	985.74	81.85	80,685.68	20,973.35	70.75	1,483,858.22
State Bank of India , Kolkata	India	ACU	2,781.17	81.85	227,646.83	2,781.17	70.75	196,766.97
Bank of Credit & Commerce International Limited,London	UK	GBP	372.99	126.37	47,133.11	372.99	109.67	40,905.48
Hong Kong & Shanghai Banking Corporation,London	UK	GBP	699,462.72	126.37	88,388,026.29	53,160.73	109.67	5,830,089.41
Lloyds TSB Bank PLC, London	UK	GBP	-	-	-	33,426.36	109.67	3,665,838.82
Bank of Credit & Commerce International Limited,Tokyo	Japan	JPY	135,000.00	1.05	141,682.50	135,000.00	0.87	117,450.00
Bank of Tokoyo -Mitsubishi UFJ Limited, Tokyo	Japan	JPY	(6,309,066.00)	1.05	(6,621,364.77)	13,126,844.00	0.87	11,420,354.28
Commerz Bank AG, Frankfurt (Euro)	Germany	EUR	87,018.03	105.83	9,208,952.78	290,883.64	93.56	27,214,898.83
Bank of Nova Scotia, Toronto	Canada	CAD	17,486.90	79.83	1,396,050.92	8,702.77	70.68	615,111.00
Mashreq Bank, NY	USA	USD	4,957.00	81.68	404,911.00	-	-	-
					531,572,333			546,416,546

Annexure - B

Schedule of Fixed Assets As on 31 December 2011

Amount in Taka

Particulars	COST			Total	Rate	DEPRECIATION				Written down value as on 31 Dec. 2011
	Opening Balance at Cost as on 01 Jan. 2011	Addition during the year	Adjustment during the year			Charged upto 31 Dec. 2010	Adjustment during the year	Charged during the year	Total Depreciation as on 31 Dec. 2011	
Land	677,579,138	1,031,753,031	3,300,000	1,706,032,169	-	-	-	-	-	1,706,032,169
Building	582,858,071	35,124,225	5,592,658	612,389,638	2.50%	30,087,273	-	14,144,334	44,231,607	568,158,031
Furniture & Fixtures	377,055,827	201,865,288	10,909,248	568,011,867	10%	102,725,966	7,646,092	54,989,741	150,069,615	417,942,252
Office Equipment	326,456,544	130,790,347	7,102,101	450,144,790	20%	147,943,519	6,508,725	60,244,341	201,679,135	248,465,655
Computer Equipment	353,825,803	37,265,387	1,320,795	389,770,395	20%	168,132,912	1,305,848	33,181,104	200,008,168	189,762,227
Vehicles	173,660,200	81,335,278	8,820,000	246,175,478	20%	96,400,200	8,819,988	25,294,776	112,874,988	133,300,490
Computer Software	59,589,702	18,810,994	-	78,400,696	25%	39,386,328	-	14,587,915	53,974,243	24,426,453
Total as on 31 Dec. 2011	**2,551,026,285**	**1,536,944,550**	**37,044,802**	**4,050,925,033**		**584,676,198**	**24,280,653**	**202,442,211**	**762,837,756**	**3,288,087,277**
Total as on 31 Dec. 2010	**1,759,479,806**	**798,441,954**	**6,896,475**	**2,551,025,285**		**453,669,791**	**5,116,423**	**136,122,830**	**584,676,198**	**1,966,349,087**

Land Includes Tk. 102,67,53,031 being value increased due to revaluation made in 2011.

Highlights on Overall Activities

Amount in Taka

Particulars	31 December 2011	31 December 2010
Paid-up Capital	7,274,883,750	2,909,953,500
Total Capital	16,877,056,241	9,085,826,942
Capital Surplus/(Deficit)	1,353,867,012	(3,881,422,672)
Total Assets	168,891,777,157	129,877,032,800
Total Deposits	139,484,745,903	113,070,782,505
Total Loans & Advances	115,506,326,932	93,560,701,744
Total Contingent Liabilities & Commitments	40,255,368,942	40,797,736,864
Credit Deposit Ratio (%)	82.81	82.75
Percentage of Classified Loans against Total Loans and Advances	1.79	1.20
Operating Profit	5,972,914,597	4,733,126,609
Profit after Tax & Provision	2,945,804,975	2,182,434,083
Amount of Classified Loans during the year	1,171,183,581	392,823,621
Classified Advance at the end of the year	2,067,544,585	1,120,803,000
Provision kept against Classified Loans	759,660,529	292,504,875
Provision Surplus/(Deficit)	60,916,097	7,586,875
Cost of Fund (%)	11.09	9.81
Interest Earning Assets	140,173,248,931	109,273,603,808
Non-interest Earning Assets	28,718,528,226	20,603,428,992
Return on Investment (ROI) (%)	9.92	13.11
Return on Assets (ROA) (%)	1.74	1.68
Net Asset Value per share	21.95	26.86
Income from Investments	1,739,911,885	1,972,538,276
Earning per share (Taka)	4.20	3.49
Net Income per share (Taka)	4.20	3.49
Price earning ratio (Times)	10.46	30.23

Off-shore Banking Unit

Balance Sheet As at 31 December 2011

Particulars	Notes	31-Dec-11 USD	31-Dec-11 Taka	31-Dec-10 Taka
PROPERTY AND ASSETS				
Cash		-	-	-
In hand (including foreign currencies)		-	-	-
Balance with Bangladesh Bank and its agent bank (s)		-	-	-
(including foreign currencies)		-	-	-
Balance with other banks and financial institutions	3	4,957	404,911	-
In Bangladesh		-	-	-
Outside Bangladesh		4,957	404,911	-
Loans and advances	4	7,762,231	634,055,511	100,327,138
Loans, cash credits, overdrafts, etc.		-	-	-
Bills purchased and discounted		7,762,231	634,055,511	100,327,138
Fixed assets including premises, furniture and fixtures	5	1,723	140,743	-
Other assets	6	55,553	4,537,830	1,419,337
Non - banking assets		-	-	-
Total assets		7,824,464	639,138,995	101,746,475
LIABILITIES AND CAPITAL				
Liabilities				
Borrowings from other banks, financial institutions and agents		-	-	-
Deposits and other accounts	7	7,445,360	608,171,998	100,938,072
Borrowing from HO		7,445,360	608,171,998	100,938,072
Bills payable		-	-	-
Savings bank deposits		-	-	-
Term deposits		-	-	-
Bearer certificate of deposit		-	-	-
Other liabilities	8	82,577	6,188,386	9,745
Total liabilities		7,527,937	614,360,384	100,947,817
Capital / Shareholders' equity				
Paid up capital		-	-	-
Statutory reserve		-	-	-
Foreign currency gain		-	-	-
Other reserve		-	-	-
Deficit in profit and loss account / Retained earnings	9	296,527	24,778,611	798,658
Total Shareholders' equity		296,527	24,778,611	798,658
Total liabilities and Shareholders' equity		7,824,464	639,138,995	101,746,475

Off-shore Banking Unit

Off-Balance Sheet Exposures

As at 31 December 2011

Particulars	Notes	31-Dec-11 USD	31-Dec-11 Taka	31-Dec-10 Taka
OFF- BALANCE SHEET EXPOSURES				
Contingent liabilities				
Acceptances and endorsements		-	-	-
Letters of guarantee		-	-	-
Irrevocable letters of credit		-	-	-
Bills for collection		-	-	-
Other contingent liabilities		-	-	-
		-	-	-
Other commitments				
Documentary credits and short term trade -related transactions		-	-	-
Forward assets purchased and forward deposits placed		-	-	-
Undrawn note issuance and revolving underwriting facilities		-	-	-
Undrawn formal standby facilities,credit lines and other commitments		-	-	-
Liabilities against forward purchase and sale		-	-	-
Other commitments		-	-	-
		-	-	-
Total Off-Balance Sheet exposures including contingent liabilities		-	-	-

Off-shore Banking Unit

Profit and Loss Account

for the Period ended 31 December 2011

Particulars	Notes	31-Dec-11 USD	31-Dec-11 Taka	31-Dec-10 Taka
Interest income	10	417,167	31,083,238	63,595
Interest paid on deposits, borrowings, etc.	11	(38,301)	(2,853,819)	(9,745)
Net interest income		378,866	28,229,419	53,850
Commission, exchange, brokerage, etc.	12	-	-	993,042
Other operating income	13	10,479	780,793	67,193
Total operating income (A)		389,345	29,010,213	1,114,085
Salaries and allowances	14	26,167	1,949,695	315,427
Rent, taxes, insurance, electricity, etc.		283	21,086	-
Legal expenses		-	-	-
Postage, stamp, telecommunication, etc.		-	-	-
Stationery, printing, advertisements, etc.		12	894	-
Auditors' fees		-	-	-
Depreciation and repair of Bank's assets		249	18,553	-
Other expenses		-	-	-
Total operating expenses (B)		26,711	1,990,228	315,427
Profit / (loss) before provision (C=A-B)		362,634	27,019,985	798,658
Provision for loans and advances / investments				
Specific provision		-	-	-
General provision		77,622	5,783,639	-
		77,622	5,783,639	-
Provision for diminution in value of investments		-	-	-
Other provision		-	-	-
Total provision (D)		77,622	5,783,639	-
Total profit / (loss) before taxes (C-D)		285,012	21,236,346	798,658
Provision for taxation				
Current tax		-	-	-
Deferred tax		-	-	-
		-	-	-
Net profit / (loss) after taxation		285,012	21,236,346	798,658
Retained earnings brought forward from previous years		11,515	798,658	-
Effect of changes in exchange rate			2,743,607	
		296,527	24,778,611	798,658

Cash Flow Statement

for the Period ended 31 December 2011

	Particulars	31-Dec-11 USD	31-Dec-11 Taka	31-Dec-10 Taka
A)	**Cash flows from operating activities**			
	Interest receipts in cash	417,167	31,083,238	63,595
	Interest payments	(38,301)	(2,853,819)	(9,745)
	Fees and commission receipts in cash	-	-	993,043
	Cash payments to employees	(26,167)	(1,949,695)	(315,427)
	Cash payments to suppliers	(295)	(21,981)	-
	Receipts from other operating activities	10,479	780,793	67,193
	Payments for other operating activities	-	-	-
	Cash generated from operating activities before changes in operating assets and liabilities	362,883	27,038,538	798,659
	Increase / (decrease) in operating assets and liabilities			
	Loans and advances to other banks	-	-	-
	Loans and advances to customers	(6,343,765)	(533,728,373)	(100,327,139)
	Other assets	(35,269)	(3,118,493)	(1,419,337)
	Deposits from other banks / borrowings	6,018,263	507,233,926	100,938,072
	Deposits from customers	-	-	-
	Other liabilities	4,817	395,003	9,745
		(355,954)	(29,217,937)	(798,659)
	Net cash from operating activities	6,929	(2,179,399)	-
B)	**Cash flows from investing activities**			
	Purchase / sale of property, plant and equipment	(1,972)	(159,296)	-
	Proceeds from sale of property, plant and equipment	-	-	-
	Net cash used in investing activities	(1,972)	(159,296)	-
C)	**Cash flows from financing activities**			
	Borrowing from UCBL and Bangladesh Bank	-	-	-
	Net Cash from financing activities	-	-	-
D)	Net increase / (decrease) in cash and cash equivalents **(A+ B + C)**	4,957	(2,338,695)	-
E)	Effects of exchange rate changes on cash and cash equivalents	-	2,743,607	-
F)	Cash and cash equivalents at beginning of the year	-	-	-
G)	**Cash and cash equivalents at end of the year (D+E+F)**	4,957	404,912	-
	Cash and cash equivalents at end of the year			
	Cash in hand (including foreign currencies)	-	-	-
	Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	-	-	-
	Balance with other banks and financial institutions	4,957	404,911	-
		4,957	404,911	-

Notes to the Financial Statements

for the year ended 31 December 2011

1.1 Status of the units

Off-shore Banking Units of United Commercial Bank Limited, governed under the rules and guidelines of Bangladesh Bank. The Bank obtained permission for 2 (two) units of Off-shore Banking Unit (OBU) vide letter no. BRPD (P-3) 744 (117)/2010-2577 dated 9th June 2010. The Bank commenced the operation of its Off-shore Banking Unit from November 10, 2010. Presently the Bank has 1 (one) unit in Dhaka.

1.1.1 Principal activities

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

1.2 Significant accounting policies and basis of preparation of financial statements

1.2.1 Basis of accounting

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

1.2.2 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

1.2.3 Foreign currency transaction

a) Foreign currencies transaction

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

b) Commitments

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

c) Transactiongains and losses

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

1.2.4 Cash flow statement

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

1.2.5 Reporting period

These financial statements cover from January 01 to December 31, 2011.

1.3 Assets and basis of their valuation

1.3.1 Cash and cash equivalents

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

1.3.2 Loans and advances / Investments

a) Loans and advances of Off-shore Banking Units are stated in the balance sheet on gross basis.

b) Interest is calculated on a daily product basis but charged and accounted for on accrual basis. Interest is not charged on bad and loss loans as per guidelines of Bangladesh Bank. Records of such interest amounts are kept in separate memorandum accounts.

1.3.3 Fixed assets and depreciation

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

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

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

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

1.4 Basis for valuation of liabilities and provisions

1.4.1 Benefits to the employees

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

a) Provident fund

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

b) Gratuity fund

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

c) Welfare fund

United Commercial Bank's employees' welfare fund is subscribed by monthly contribution of the employees. The Bank also contributes to the Fund from time to time. The Fund has been established to provide coverage in the event of accidental death or permanent disabilities of the employees. Disbursement from the fund is done as per rules for employees' welfare fund. Welfare fund for Off-shore Banking Units are maintaining with Head Office of United Commercial Bank Limited.

1.4.2 Provision for liabilities

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

1.5 Revenue recognition

1.5.1 Interest income

Interest income is recognized on accrual basis in terms of the provisions of the Bangladesh Accounting Standard

1.5.2 Fees and commission income

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

1.5.3 Interest paid and other expenses

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

2 General

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

b) Assets and liabilities & income and expenses have been converted into Taka currency @ US$1 = Taka 81.6847 (closing rate as on 31st December 2011) and Tk.74.5103 (average rate which represents the year end).

	31 December 2011		31-Dec-10
	USD	Taka	Taka
3 Balance with other banks and financial institutions			
In Bangladesh	-	-	-
Outside Bangladesh	4,957	404,911	-
	4,957	404,911	-
4 Loans and advances			
i) Loans, cash credits, overdrafts, etc.			
Loan (General)	-	-	-
Hire purchase	-	-	-
Lease finance	-	-	-
T.R Loan	-	-	-
	-	-	
ii) Bills purchased and discounted (note-5)			
Payable inside Bangladesh			-
Inland bills purchased	-	-	-
Payable outside Bangladesh	-	-	-
Foreign bills purchased and discounted	7,762,231	634,055,511	100,327,138
	7,762,231	634,055,511	100,327,138
	7,762,231	634,055,511	100,327,138

5 Fixed assets

Cost			
Furniture & Fixtures	1,163	94,999	-
Computer and equipments	809	66,083	-
	1,972	161,082	-
Less: Accumulated depreciation			
Furniture & fixtures	87	7,107	-
Computer and equipments	162	13,233	-
	249	20,339	-
Written down value (WDV)	1,723	140,743	-

6 Other assets

Advance deposits and advance rent	200	16,337	14,150
Stamp in hand		-	-
Interest receivable	50,353	4,113,070	63,595
Commission/Fees receivable	-	-	993,043
Licence fees on OBU	5,000	408,424	348,550
	55,553	4,537,830	1,419,338

7 Deposits and other accounts

Borrowings from Head Office	7,445,360	608,171,998	100,938,072
Additional deposit	-	-	-
Customer deposits and other accounts	-	-	-
	7,445,360	608,171,998	100,938,072

8 Other liabilities

Interest on bills discount	-	-	-
Interest on borrowings	4,955	404,748	9,745
Provision for loans & advances	77,622	5,783,639	-
	82,577	6,188,387	9,745

9 Retained earnings

Balance 1 January 2011	11,515	798,658	-
	11,515	798,658	-
Current year profit	285,012	21,236,346	798,658
Effect of changes in exchange rate	-	2,743,607	-
	296,527	24,778,611	798,658

10 Interest income

Loan (general)	-	-	-
LTR loan	-	-	-
Lease finance	-	-	-
Hire purchase	-	-	-
Payment against documents	-	-	-
Documentary bills purchased & discount	417,167	31,083,238	63,595
Others	-	-	-
Interest on loans and advances	417,167	31,083,238	63,595
Interest on balance with other banks and financial institutions	-	-	-
Interest received from foreign banks	-	-	
	-	-	-
Total interest income	**417,167**	**31,083,238**	**63,595**

11 Interest on deposits, borrowings, etc.

a) Interest paid on deposits	-	-	-
b) Interest paid on local bank accounts	-	-	-
c) Interest paid on borrowings	38,301	2,853,819	9,745
	38,301	2,853,819	9,745

12 Commission, exchange and brokerage

Commission on L/Cs	-	-	-
Commission on L/Gs	-	-	-
Commission on export bills	-	-	-
Commission on bill purchased & discount	-	-	993,042
Commission on accepted bills	-	-	-
Commission on OBC, IBC, etc.	-	-	-
Commission on PO, DD, TT, TC, etc.	-	-	-
Commission for services rendered to issue of shares	-	-	-
Other commission	-	-	-
			993,042
Exchange gain including gain from FC dealings	-	-	-
brokerage	-	-	-
	-	-	993,042

13 Other operating income

Postage charge recovery	-	-	-
Service & other charge	-	-	-
Reimbursement charge	10,479	780,793	67,193
Miscellaneous earnings	-	-	-
	10,479	780,793	67,193

14 Salaries and allowances

Basic pay	10,402	775,067.32	106,652
Allowances	13,048	972,179.85	136,580
Bonus	1,677	124,941.11	61,530
Unit's contribution to provident fund	1,040	77,506.36	10,665
Retirement benefits and gratuity	-	-	-
	26,167	1,949,695	315,427

FINANCIAL STATEMENTS OF UCB SECURITIES LIMITED

UHY Syful Shamsul Alam & Co
Chartered Accountants

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Auditors' Report
to the shareholders' of
UCB SECURITIES LIMITED

We have audited the accompanying financial statements of UCB Securities Limited, which comprise the balance sheet as at 31 December 2011, the income statement, statement of changes in equity and cash flow statement the related notes 1-6 there to.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

Opinion

In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) give a true and fair view of the state of the UCB Securities Limited affairs as on 31 December 2011 and of the results of its operations and its cash flows for the year than ended and comply with the companies Act. 1994 and other applicable laws and regulations.

We also report that:

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

(b) in our opinion , proper books of accounts as required by law have been kept by the UCB Securities Limited so far as it appeared from our examination of those books;

(c) the UCB Securities Limited's balance Sheet and income statement dealt with by the report are in agreement with the books of accounts.

Dated : 21 March 2012

Syful Shamsul Alam & Co.
Chartered Accountants

UCB Securities Limited

Balance Sheet
As at 31st December 2011

(Amount in Taka)

	Notes	31 Dec 2011	31 Dec 2010
Property and Assets			
Cash & Bank balance :			
Balance with Bank	5.00	100,000,000	100,000,000
Investment	6.00	123,247,143	123,147,143
			-
Other Assets		150,000	-
		223,397,143	**223,147,143**
Liabilities and Capital			
Paid up Capital	3.00	100,000,000	100,000,000
Retained Earnings		(2,729,836)	(2,638,230)
Total Shareholders' Equity		**97,270,164**	**97,361,770**
Other Liabilities			
Payable to UCBL		126,090,629	125,750,373
Accrued Expenses	4.00	31,350	30,000
Provision for Tax		5,000	5,000
		223,397,143	**223,147,143**

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

Chairman

Director

Chief Executive officer

as per annexed report on same date signed .

Syful Shamsul Alam & Co.
Chartered Accountants

Dated : March 21, Dhaka
Place : Dhaka

UCB Securities Limited

Income Statement
For the period ended 31st December 2011

(Amount in Taka)

	Notes	31 Dec 2011	31 Dec 2010
Income		-	-
Total Income		-	-
Less expenses			
Incorporation expenses		-	2,603,230
Audit fees		41,350	30,000
Other expenses		50,256	-
Total Operating Expenses		**91,606**	**2,633,230**
Net Loss before Income Tax		**(91,606)**	**(2,633,230)**
Provision for Income Tax		-	5,000
Net Loss after Income Tax		**(91,606)**	**(2,638,230)**

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

Chairman

Director

Chief Executive officer

as per annexed report on same date signed .

Syful Shamsul Alam & Co.
Chartered Accountants

Dated : March 21, Dhaka
Place : Dhaka

UCB Securities Limited

Cash Flow Statement For the year ended 31st December 2011

	31 Dec 2011	31 Dec 2010
		(Amount in Taka)
A. Cash Flow from Operating Activities		
Collection against income	-	
Payment against expenses	(91,606)	(2,603,230)
Net Cash used in operating activities	**(91,606)**	**(2,603,230)**
B. Cash Flow from Investing Activities		
Investment in shares of Anam Capital Ltd.	-	(123,147,143)
Investment in shares of UCB Investment Ltd.	(100,000)	-
Other assets	(150,000)	-
Net Cash used in Investing Activities	**(250,000)**	**(123,147,143)**
C. Cash Flow from Financing Activities		
Paid up capital	-	100,000,000
Payable to UCBL	341,606	125,750,373
Net cash inflow for the period from financing activities	**341,606**	**225,750,373**
D. Net Cash Inflow for the Period (A+B+C)	**-**	**100,000,000**
E. Opening cash and bank balances	100,000,000	-
F. Closing Cash and Bank Balances (D+E)	**100,000,000**	**100,000,000**

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

Chairman Director Chief Executive officer

Dated : March 21, Dhaka

Place : Dhaka

UCB Securities Limited

Changes in Equity Statement For the year ended 31st December 2011

(Amount in Taka)

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

Particulars	Paid up capital	Retained earnings	Total
Opening Balance as on 01 January 2010	-	-	-
Issuance of share capital	100,000,000	-	100,000,000
Net Loss for the year	-	(2,638,230)	(2,638,230)
Balance as at 31 December 2010	**100,000,000**	**(2,638,230)**	**97,361,770**

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

Chairman Director Chief Executive officer

Dated : March 21, 2012

Place : Dhaka

Notes to the Financial Statements

For the year ended 31st December 2011

1.00 Significant accounting policies and other material information

1.01 Legal status of the Company

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

1.02 Address of Registered office and principal place of business

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

1.03 Nature of the Business Activities

Ø Stock Brokerage
Ø Portfolio Management
Ø Share Transfer Agent
Ø Fund Management to issue in the Capital and Security Market
Ø Underwrite, Manage and Distribute the issue of Stock Shares, Bonds and Other Securities

2.00 Significant Accounting Policies

2.01 Basis of preparation of Financial Statements

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

2.02 Components of Financial Statements

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

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

2.03 Reporting Currency

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

3.00 Share Capital

	31 Dec 2011	31 Dec 2010
Authorised Capital		
1,50,00,000 Ordinary Shares of Tk. 100 each	150,00,00,000	1,500,000,000
	150,00,00,000	1,500,000,000
Subscribed and Paid-up Capital		
1,000,000 Ordinary Shares of Tk. 100 each	100,000,000	100,000,000
	100,000,000	100,000,000

3.01 Share Holding Position

Shareholders	% of Share Holdings	No. of Shares
1. M/s. United Commercial Bank Ltd.	99.9999%	999,999
2. Mr. Md. Al-Tamas	0.0001%	01
	100%	**1,000,000**

Directors

Nominee Directors of United Commercial Bank Limited:

Name	Position	Occupation
Mr. M. Shahjahan Bhuiyan	Director	Banker
Mr. Shafiqul Alam	Director	Banker
Mr. M. Shahidul Islam	Director	Banker
Mr. Mamun-Ur-Rashid	Director	Banker
Mr. Md. Al Tamas	CEO	Banker

	31 Dec 2011	31 Dec 2010
4.00 Accrued Expenses		
This represents fees payable to the auditor.	31,350	30,000
5.00 Cash & Bank Balance	100,000,000	100,000,000

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

6.00 Investment

	31 Dec 2011	31 Dec 2010
Investment in shares of Anam Capital	123,147,143	123,147,143
Investment in shares of UCB Investment Ltd.	100,000	-
	123,247,143	**123,147,143**

FINANCIAL STATEMENTS OF UCB INVESTMENT LIMITED

UHY Syful Shamsul Alam & Co
Chartered Accountants

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Auditors' Report
to the shareholders' of
UCB INVESTMENT LIMITED

We have audited the accompanying financial statements of UCB Investment Limited, which comprise the balance sheet as at 31 December 2011, and the income statement, statement of changes in equity and cash flow statement for the period from 03 August 2011 to 31 December 2011 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Opinion
In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) give a true and fair view of the state of the UCB Investment Limited affairs as on 31 December 2011 and of the results of its operations and its cash flows for the period from 03 August 2011 to the year then ended and comply with the companies Act. 1994 and other applicable laws and regulations.

We also report that:
(a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

(b) in our opinion , proper books of accounts as required by law have been kept by the UCB Investment Limited so far as it appeared from our examination of those books;

(c) the UCB Investment Limited Balance Sheet dealt with by the report are in agreement with the books of accounts.

Dated : 21 March 2012

Syful Shamsul Alam & Co.
Chartered Accountants

UCB Investment Limited

Balance Sheet As at 31st December 2011

	Notes	Amount in Taka -2011
Property and Assets		
Cash & Bank Balance :		
Balance with Bank	5.00	100,000,000
		100,000,000
Liabilities and Capital		
Shareholders Equity		
Paid up Capital	3.00	100,000,000
Retained Earnings		(511,165)
Total Shareholders' Equity		**99,488,835**
Payable to UCBL		490,265
Acrued Expenses	4.00	20,900
		100,000,000

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

Chairman

Director

Chief Executive officer

Signed as per annexed report on even date.

Dated : March 21, 2012
Place : Dhaka

Syful Shamsul Alam & Co.
Chartered Accountants

UCB Investment Limited

Income Statement For the period ended 31st December2011

	Notes	Amount in Taka -2011
Income		-
Total Income		-
Expenses		
Incorporation expenses	6.00	490,265
Audit fees		20,900
Total operating expenses		511,165
Net Loss before Income Tax		(511,165)
Provision for Income Tax		-
Net Loss after Income Tax		(511,165)

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

Chairman

Director

Chief Executive officer

As per annexed report on even date signed .

Dated : March 21, 2012
Place : Dhaka

Syful Shamsul Alam & Co.
Chartered Accountants

Cash Flow Statement For the period ended 31st December 2011

	Amount in Taka
A. Cash Flow from Operating Activities	
Collection against Income	-
Payment against Expenses	(511,165)
Net Cash used in Operating Activities	**(511,165)**
B. Cash Flow from Investing Activities	
Net Cash used in Investing Activities	-
C. Cash Flow from Financing Activities	
Paid up Capital	100,000,000
Payable to UCBL	511,165
Net Cash Inflow from Financing Activities	**100,511,165**
D. Net cash Inflow for the Period (A+B+C)	**100,000,000**
E. Opening Cash and Bank Balances	-
F. Closing Cash and Bank Balances (D+E)	**100,000,000**

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

Chairman Director Chief Executive officer

Dated : March 21, 2012

Place : Dhaka

Changes in Equity Statement For the period ended 31st December 2011

Particulars	Paid up capital	Retained earnings	Total
	BDT	BDT	BDT
Opening Balance as on 01.01.2011	-	-	-
Issuance of Share Capital	100,000,000	-	100,000,000
Net Profit (loss) for the period	-	(511,165)	(511,165)
Balance as at 31 December 2011	**100,000,000**	**(511,165)**	**99,488,835**

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

Chairman Director Chief Executive officer

Dated : March 21, 2012

Place : Dhaka

UCB Investment Limited

Notes to the Financial Statements For the period ended 31st December 2011

1.00 Significant accounting policies and other material information

1.01 Legal status of the Company

The UCB Investment Limited was incorporated in Bangladesh as a private limited company with limited liability as on the 03rd day of August of 2011 under Companies Act 1994. The company will commence its operation soon.

1.02 Address of Registered office and principal place of business

The principal place of business and the registered office is located at Sara Tower (16th Floor), 11/A Toyenbee Circular Road, Motijheel C/A, Dhaka - 1000.

1.03 Nature of the Business Activities

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

1.04 Significant Accounting Policies

1.04.1 Basis of preparation of Financial Statements

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

1.04.2 Components of Financial Statements

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

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

2.00 Reporting Currency

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

3.00 Share Capital

	31.12.2011 Taka
Authorised Capital	
100,000,000 Ordinary Shares of Tk. 10 each	1,000,000,000
	1,000,000,000
Subscribed and Paid-up Capital	
10,000,000 Ordinary Shares of Tk. 10 each	100,000,000
	100,000,000

3.01 Share Holding Position

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

3.02 Directors

Nominee Directors of United Commercial Bank Limited:

Sl. No.	Name	Position	Occupation
01.	Mr. M. Shahjahan Bhuiyan	Director	Banker
02.	Mr. Shafiqul Alam	Director	Banker
03.	Mr. Mirza Mahmud Rafiqur Rahman	Director	Banker
04.	Mr. Md. Al Tamas	CEO	Banker

4.00 Accrued Expenses **Tk. 20,900**

This represents fees payable to the auditor.

5.00 Cash & Bank Balance **Tk. 100,000,000**

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

6.00 Incorporation Expenses

	31.12.2011 Taka
Memorandum draft, miscellaneous cost for registration, stamp, withdrawn the certified copy with all other cost & charges including legal fees and other Government fees.	490,265
Total	**490,265**

Financial calendar

Financial results of 2011

First quarter results (un-audited) announced on	May 15, 2011
Second quarter results (un-audited) announced on	July 31, 2011
Third quarter results (un-audited) announced on	October 31, 2011
Annual audited results for the year 2011 announced on	March 21, 2012

28th Annual General Meeting (AGM)

Circulation of Price Sensitive Information	April 23, 2011
Record date	May 4, 2011
Date of 28th Annual General Meeting	May 30, 2011
Crediting stock dividend	June 8, 2011

29th Annual General Meeting (AGM)

Circulation of Price Sensitive Information	March 22, 2012
Record date	April 3, 2012
Date of 29th Annual General Meeting	April 30, 2012

Extra Ordinary General Meeting (EGM) 2011

Circulation of Price Sensitive Information	May 23, 2011 & July 17, 2011
Record date	September 28, 2011
Date of Extra Ordinary General Meeting	October 20, 2011

Please contact (for any query)

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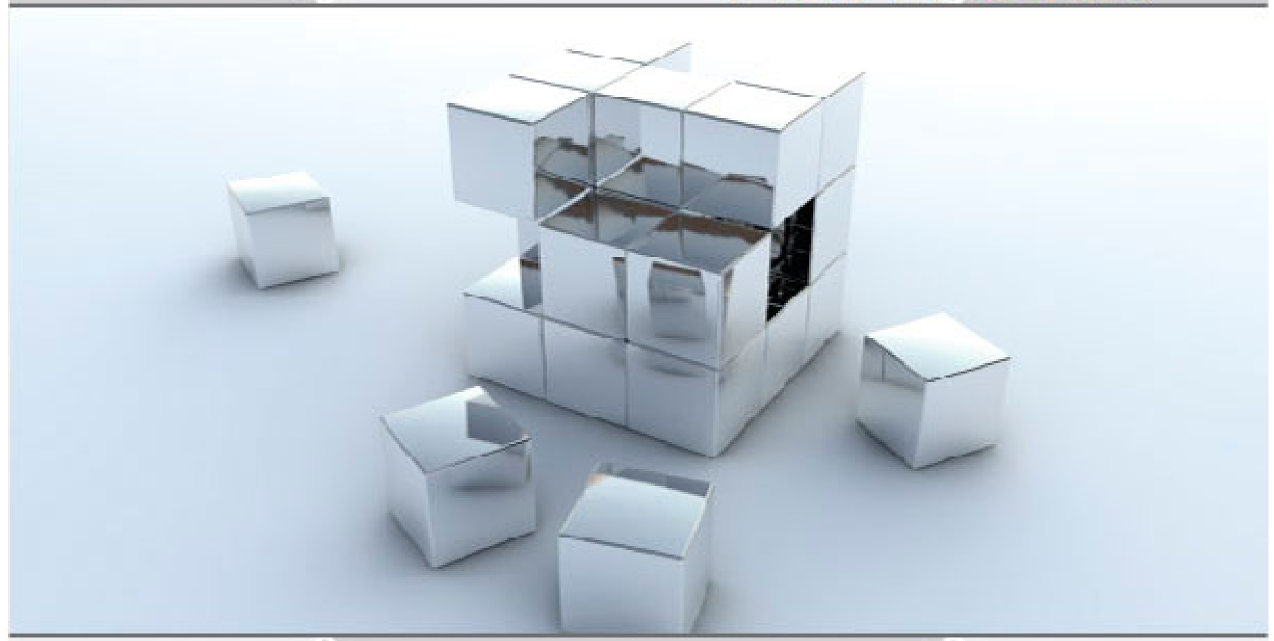
Highlights of the year 2011

BRANCH NETWORK



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*Authorized branch for foreign trade

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*Authorized branch for foreign trade

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E-Mail: dhz@ucbl.com

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

STATION ROAD BRANCH
Hajee Abul Hossain mrkt (1st flr.)
113, Stn Rd., Katwali, Chittagong
Phone: +88-031-624145, 634152
Mobile: 01711-881057/ 01811481291
E-Mail: str@ucbl.com

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

GOHIRA BRANCH
P.O.: Gohira, Pourashava: Raozan
Upa Zila: Raozan, Dist: Chittagong,
Mobile-01713068097
Phone-04434493930, 03026-56189,
03026-56190
E-Mail: ghr@ucbl.com

CHOKORIA BRANCH
Samabaya Market (1st floor)
P.O.: Chiringa, Chokoria Paurashava
Upa Zila: Chokoria Dist: Cox's Bazar
Mobile-01713068099
Phone-0443-4493932, 03422-56274
E-Mail: chk@ucbl.com

RANGUNIA BRANCH
Haji Faiz Market (1st floor)
Union-Mariam Nagar, P.S-Rangunia,
Chittagong
Cell-01819814109/ 01730329718
E-Mail: rgb@ucbl.com

HATHAZARI BRANCH
SA Shopping Complex (1st floor),
Vill-Fatika, Union-Hathazari Sadar,
P.S-Hathazari, Ctg.
Cell-01819814124/ 01730329715
Tel-88-031-2601834/ 2601835
E-Mail: hhb@ucbl.com

EIDGAON BRANCH
Eidgaon Main Road (Near Bus Stand),
Union- Eidgaon, U.P & Dist. Cox's Bazar
Cell-01730318849/ 01811418837
E-Mail: ebc@ucbl.com

PAHARTALI BRANCH
3830/B, Dhourav Bitan, D.T. Road,
Pahartali, Dist. Chittagong
Cell-01730318846/ 01811415703
E-Mail: ptb@ucbl.com

DAMPARA BRANCH
Holding No.115/134, M.M. Ali Road,
WASA More, Dampara, Dist. Chittagong
Cell-01730705200/ 01811456760
Tel: 031-2867051/ (PABX-286752-3)
Fax-031-2867054
E-Mail: dmp@ucbl.com

RAOZAN SME/KRISHI BRANCH
G.T. Shopping Complex, Munshighata,
Ward # 08, Pourashava & Upazilla-
Raozan, Chittagong
Cell-01714167409
E-Mail: rzb@ucbl.com

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

SYLHET DIVISION

***SYLHET BRANCH**
Laldighirpar, Sylhet-3100
Phone: +88-0821-715070, 713541, 713519
Mobile: 01711-809727
Fax: +88-0821-715212
E-Mail: syl@ucbl.com
SWIFT: UCBLBDDHSYL

MOULVIBAZAR BRANCH
Central Road, Chowmuhani
Moulvibazar-3200
Phone: +88-0861-52766, 0861-62929
Mobile: 01711-881059
E-Mail: mbs@ucbl.com

BISWANATH BRANCH
Al-Burak Shopping Center, Biswanath Bazar, Vill, P.O. P.s. Biswanath, Dist. Sylhet
Phone: +88-038911-82063, 82059
Mobile:-01711-883749
E-Mail: bis@ucbl.com

BEANIBAZAR BRANCH
Shahab Mension, Main Road, Beanibazar, Sylhet-3170
Phone: +88-03799-288338, 0822356128
Fax-0822356129
Mobile: 01711-883750
E-Mail: bbz@ucbl.com

AMBORKHANA BRANCH
Airport Road, Amborkhana, Sylhet
Phone: +88-0821-718181, 712631
Mobile: 01711-883751
Cable: UNIAMBAR
E-Mail: amb@ucbl.com

GOALABAZAR BRANCH
P.O GoalabazarP.S Balagonj, Sylhet
Phone: +88-03799-187015
Mobile: 01711-883752
Cable: UNIGOLAE-Mail: gob@ucbl.com

SHERPUR BRANCH
Union-Sadipur, P.O. Aurangapur, P.S-Osmani Nagar (New), Dist.- Sylhet.
Phone- +88-03796800024
Mobile: 01711-922479
E-Mail: srp@ucbl.com

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

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

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

BAROLEKHA BRANCH MOULVIBAZAR
P.O& P.S BarolekhaDist. Moulvibazar
Phone: +88-08622-56140, 03797800032
Mobile: 01711-883759
E-Mail: brl@ucbl.com

SHAHJALAL UPOSHAHAR BRANCH
Rose View Complex (2nd Floor)
Shahjalal Upashahar, P.S-Kotwali
Dist. Sylhet
Phone: +88-0821-2833299, 2833298, 721139,
Mobile: 01819412620/ 01730334185
E-Mail-ups@ucbl.com

LAMA BAZAR BRANCH
"Ali Complex"14, Chayatoru,
Lama Bazar, Dist. Sylhet
Phone: +88-821-710760 / 719506
Cell- 01811415698
E-Mail: lbb@ucbl.com
Fax-0821-719508

RAJSHAHI DIVISION

*** BOGRA BRANCH**
221, Jhawtola, Pashari Mansion
Bogra- 5800
Phone: +88-051-65467, 63630,69527
Mobile: 01711-881066/ 01819814239
E-Mail: bgr@ucbl.com
SWIFT: UCBLBDDHBGR

***RAJSHAHI BRANCH**
70/71, Miah Para (1st Flr.), Shaheb Bazar, Natore Maha Sarak, Rajshahi - 6100
Phone: +88-0721- 771386, 773367, 812357
FAX-+88-0721-771386
Mobile: 01711-883755
E-Mail: rjh@ucbl.com

NAOGAON BRANCH
379, Tula Patty (1st flr), Naogaon-6500
Phone: +88-0741-62988, 62861
Residence 62987
Mobile: 01711-809728
Fax: +88-0741-62988
E-Mail: ngn@ucbl.com

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

SERAJGONJ BRANCH
720, S.S.Road, P.O Serajgonj, Dist-Serajgonj
Phone: +88-0751-62393, 64169
FAX-+88-0751-62393
Mobile: 01711-888362
E-Mail: srj@ucbl.com

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

CHAPAINAWABGONJ BRANCH
4-5, Gudagari Rd, Chapainawabgonj.
Phone: +88-0781-52283
Mobile: 01711-436595
Fax: +88-0781-53497
E-Mail: cpn@ucbl.com

*Authorized branch for foreign trade

RANGPUR DIVISION

***RANGPUR BRANCH**
Shahid Shopping Complex Jahaj Company More, Municipal holding No. 11013, Rangpur
Phone: +88-0521-62851,63730
Mobile: 01711-881061
Fax:+ 88-0521-62851
E-Mail: rng@ucbl.com
SWIFT: UCBLBDDHRNG

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

KHULNA DIVISION

***KHULNA BRANCH**
Hotel Park Building, 48, K.D Ghosh Road, Khulna-9000
Phone: +88-041-720502, 720522, 733676,
FAX-+88-041-720502
Mobile: 01711-881063/ 01713436181/ 01811415700
E-Mail: kln@ucbl.com
SWIFT: UCBLBDDHKLN

*Authorized branch for foreign trade

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

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

JHENAIDAH BRANCH
129, Shere Bangla Road, Jhenaidah
Phone: +88-0451-62725
FAX: +88 0451-63125
Mobile: 01711-883760
E-Mail: jhn@ucbl.com

NOAPARA BAZAR BRANCH JESSORE
Noapara Bazar, P.S Avoynagor, Jessore.
Phone: +88- 04222- 71789, 71395
Mobile: 01711-883761
E-Mail: npj@ucbl.com

KHAN JAHAN ALI ROAD BRANCH
"Haji Hanif Complex" (1st floor),
Holding No-12 & 13, Khanjahan Ali Road, Khulna.
Phone: +88-041-732224
Mobile: 01711-883762
E-Mail: khj@ucbl.com

CHUADANGA BRANCH
147, Barobazar, Chuadanga
Phone: +88-0761-62515
Fax- 0761-63950
Mobile: 01711-883763
E-Mail: cdg@ucbl.com

BARISAL DIVISION

BARISAL BRANCH
101, Sadar Road, Nahar Market
Barisal-8200
Phone: +88-0431-55371,64289
Mobile: 01711-336457
Fax: +88-0431-53989
E-Mail: bsl@ucbl.com

Worldwide Correspondents Network

Australia
Citibank NA
HSBC Bank Australia Limited
JP Morgan Chase Bank
National Australia Bank

Austria
Bank Austria Aktiengesellschaft,
Volksbank Vorarlberg E.Gen

Bahrain
Citibank NA
Standard Chartered Bank

Belgium
Bank of America NA
BNP Paribas
CBC Banque S.A.
Commerzbank AG
DEXIA Bank SA
Fortis Bank
KBC Bank

Bhutan
Bank of Bhutan
Bhutan National Bank

Brazil
Banco WestLB Do Brasil SA
HSBC Bank Brazil S.A.

Bulgaria
Unicredito Bulbank AD

Canada
BNP Paribas(Canada)
Bank of China
Bank of Montreal
Bank of Nova Scotia
Citibank NA
Habib Canadian Bank
HSBC Bank of Canada
Royal Bank of Canada
State Bank of India
Toronto Dominion Bank

China
Bank of China
Bank of Communications
Bank of Jiangshu Co Ltd
Bank of Montreal,Shanghai
Bank of Montreal,Beijing
Bank of Montreal,Guangzhou
Bank of Nova Scotia
China Everbright Bank
Citibank NA
HSBC Bank
Industrial & Commercial Bank of China
Industrial Bank Co. Ltd.
JP Morgan Chase Bank NA
China Minsheng Banking Corporation
Nanjing Commercial Bank Ltd.
Shenjing Bank Co. Ltd.
Shenzhen Commercial Bank
Standard Chartered Bank
SWED BANK
Wells Fargo Bank NA

Czech Republic
Ceskoslovenska Obchodni Banka A.S.
HSBC Bank Plc

Denmark
Danske Bank A/S
Handelsbanken

Egypt
Mashreqbank Psc.

Finland
Danske Bank
Nordea Bank
Svenska Handelsbanken

France
BNP Paribas
Commerzbank AG
Credit Agricole Indosuez
Credit Lyonnais
HSBC Bank France SA
UBAF

Germany
Bayerische Hypo-Und Vereinsbank AG
Commerzbank AG
Danske Bank
Deutsche Bank AG
Dresdner Bank
Hamburger Sparkasse AG
HSBC Trinkaus und Burkhardt
HSH Nordbank AG
JP Morgan Chase Bank
Nassauische Sparkasse
Standard Chartered Bank(Germany) Gmbh
Wachovia Bank NA
WGZ Westdeutsche

Greece
EFG Eurobank Ergasias S.A.

Hong Kong
Allahabad Bank
Axis Bank Ltd.
Bank of Nova Scotia
Bank of Tokyo Mitsubishi UFJ Ltd.
BNP Paribas
Citibank NA
DBS Bank(Hong Kong) Ltd.
Deutsche Bank AG
DZ Bank Hong Kong Branch
HBZ Finanace Ltd.
Hang Seng Bank Limited
HSBC Bank
ICICI Bank Ltd.
JP Morgan Chase Bank NA
KBC Bank NV
Mashrebank Psc.
Punjab National Bank
Skandinaviska Enslkda Banken
Standard Chartered Bank
Swenska Handelsbanken
UBAF(Hong Kong) Limited
Unicredit Bank AG
Wachovia Bank NA

Hungary
Commerzbank Budapest RT
Reiffeisen Bank ZRT

India
Allahabad Bank
Arab Bangladesh Bank Ltd.
Axis Bank Ltd.
Bank of Tokyo Mitsubishi UFJ Ltd
Bank of America, Mumbai
Citibank NA
HSBC Bank
HDFC Bank Ltd.
ICICI Bank Ltd.
JP Morgan Chase Bank NA
Mashreq Bank Psc
Sonali Bank
Standard Chartered Bank
State Bank of India
Union Bank of India
United Bank of India

Indonesia
Bank International Indonesia
Bank Mega PT.
Citibank NA
HSBC Bank
JP Morgan Chase Bank NA
PT Bank Mandiri(Persero) Tbk.
PT.Bank SBI Indonesia
Standard Chartered Bank

Iran
Bank Saderat

Ireland
Citibank NA
Danske Bank
Danske Bank

Italy
Banca Antoniana Populare Veneta
Banca Della Marche SPA Ancona
Banca Lombarda E Piemontese SPA
Banca Monte Paschi Del Paschi Di Siena
Banca Populare Dell' Emilia Romagna
Banca Populare Di Verona
Banca Populare Di Vicenza
Banca UBAE, Rome
Cassa Di Risparimo Del Veneto
Commerzbank AG
Credito Valtellinese
ICCREA Banca Istituto Central Del Credito
ICCREA Banca SPA - Istituto
Intesa Sanpaulo SPA Milano
The Bank of Tokyo Mitsubishi UFJ Ltd.
Unicredito

Japan
Ashahi Bank Ltd.
CALYON
Deutsche Bank AG
HSBC Bank
JP Morgan Chase Bank NA
Okazaki Shinkan Bank
Standard Chartered Bank
Sumitomo Mitsui Banking Corp.
The Bank of Tokyo Mitsubishi UFJ Ltd.
UBAF
Wachovia Bank NA

Jordan
Standard Chartered Bank

Korea Rep.
Citibank NA
(South Korea) Hana Bank
HSBC Bank
Industrial Bank of Korea
JP Morgan Chase Bank NA
Kookmin Bank
Korea Development Bank
Korea Exchange Bank
Shinhan Bank
Standard Chartered Bank
The Bank of Tokyo Mitsubishi Ltd.
UBAF
Wachovia Bank NA
Woori Bank

Kuwait
National Bank of Kuwait

Luxembourg
Danske Bank

Macau
Hange Seng Bank

Malaysia
Citibank NA
Export-Import Bank of Malaysia Berhad
HSBC Bank
JP Morgan Chase Bank
May Bank Berhad
RHB Bank Berhad
Standard Chartered Bank
AMBANK(M) Berhad

Myanmar
Myanma Foreign Trade Bank

Nepal
Nepal Bangladesh Bank Ltd.
Himalayan Bank Ltd.
Standard Chartered Bank Nepal Ltd.

Netherlands
Deutsche Bank AG
Fvan Lanschot Bankiers NV
Fortis Bank NV
ING Bank
Commerzbank(Nederlands) N.V.
Rabobank Nederland

New Zealand
HSBC Bank

Norway
BNP Paribas
Den Norske Bank

Oman
Bank Muscat SAOG

Pakistan
Summit Bank Limited(Former Arif Habib Bank)
Habib Bank Ltd.
Habib Metropolitan Bank Ltd.
HSBC Bank

Philipines
Citibank NA

Poland
Danske Bank
Bank Ploska Kasa Opleki SA-Bank Pekao SA

Qatar
Mashreqbank Psc
HSBC Bank Middleeast Ltd.

Russia
Rostpromstroybank

Saudi Arabia
Al Rajhi Banking & Investment Corp
Bank Al Jazira
Bank Muscat
Saudi British Bank
Saudi Hollandi Bank

Singapore
Axis Bank Ltd.
Bank of Tokyo-Mitsubishi UFJ Ltd.
Bangkok Bank Public Co. Ltd.
Bank of Nova Scotia
Commerzbank AG
Credit Lyonnais
Deutsche Bank AG
Emirates NBD Bank
Fortis Bank NV
Habib Bank Ltd.
HSBC Bank
ICICI Bank Ltd.
Indian Overseas Bank
JP Morgan Chase Bank NA
Maybank Berhad
Mega International Commercial Bank Ltd.
Mizuho Corporate Bank Ltd.
Nordea Bank Plc.
Oversea Chinese Banking Corporation
Rabobank
Skandinaviska Enskilda Banken
Standard Chartered Bank
UBAF

Slovakia
Ceskoslovenska Obchodni Banka A.S.

Slovenia
SKB Banca D.D.

South Africa
Citibank NA
Commerzbank AG

Spain
Bank of Tokyo Mitsubishi Ltd.
Banco Bilbao Vizcaya
Banco Santander S.A. Marid
BNP Paribas
Caja Laboral Populare
Comerzbank AG
HSBC Bank Plc

Sri Lanka
Citibank NA
People's Bank
ICICI Bank Ltd.

Sweden
Danske Bank
Skandinaviska Enskilda Banken
Svenska Handels Banken

Switzerland
Banque Cantonale De Geneva
BNP Paribas Private Bank
Credit Agricole(Suisse) SA
Credit Lyonnais(Suisse) SA
Credit Suisse
Habib Bank AG Zurich
UBS AG
Zuercher Kantonal Bank

Taiwan
Bangkok Bank Public Co. Ltd.
Bank of Nova Scotia
Citibank NA
Deutsche Bank AG
HSBC Bank
JP Morgan Chase Bank
Standard Chartered Bank
Wells Fargo Bank NA

Thailand
Bangkok Bank Public Co. Ltd.
Bank of Tokyo-Mitsubishi UFJ Ltd.
BNP Paribas
Citibank NA
Export-Import Bank of Thailand
HSBC Bank
JP Morgan Chase Bank NA
Kasikornbank Public Company Limited
Standard Chartered Bank

Turkey
AKBank T.A.S.
HSBC Bank
Citibank NA
Fortis Bank AS

UAE
Axis Bank Ltd.
Citibank NA
Commercial Bank International
Commercial Bank of Dubai
Emirates Islamic Bank
Habib Bank AG Zurich
HSBC Bank
Mashreq Bank Psc.
Standard Chartered Bank
United Bank Ltd.

UK
Anglo-Romanian Bank Ltd.
Bank of Tokyo Mitsubishi UFJ Ltd.
Bank Mandiri(Europe) Ltd.
Citibank NA
Commerzbank AG
Danske Bank
Habib Bank Ltd.
Habib Bank AG Zurich
HSBC Bank Plc.
ICICI Bank Ltd.
JP Morgan Chase Bank NA
Mashreqbank Psc
Royal Bank of Scotland
Standard Chartered Bank
Well Fargo Bank NA

U.S.A.
Bank of America SA
BNP Paribas USA
Bank of New York
Bank of Nova Scotia
Bank of the West, Walnut Creek, California
Bank of Tokyo Mitsubishi Ltd.
China Trust Bank
Citibank NA
Deutsche Bank Trust Co.
Fortis Bank
Habib American Bank
Habib Bank Ltd.
HSBC Bank USA
JP Morgan Chase Bank
Key Bank National Association
Mashreq Bank Psc.
North Folk Bank
PNC Bank NA
Standard Chartered Bank
Sterling National Bank
US Bank NA
Wells Fargo Bank NA

Uruguay
Citibank NA
Banco Bilbao Vizcaya Argentaria Uruguay

Uzbekistan
National Bank for Foreign Economic Activit
Uzbekistan

Vietnam
Bank for Foreign Trade of Vietnam
Citibank NA
JP Morgan Chase Bank

UCB

United Commercial Bank Ltd.

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

NOTICE OF 29th ANNUAL GENERAL MEETING, 2012 FOR FINANCIAL YEAR 2011

Notice is hereby given that 29th Annual General Meeting of **United Commercial Bank Limited** will be held on **April 30, 2012, Monday** at **10.30 A.M.** at **Basundhara Convention Center, Dhaka** to transact the following business:

A. Special Business:

1. To approve the Proposal for increasing Authorized Capital of the Bank to Tk.1500 crore (Taka fifteen hundred crore) from Tk.800 crore (Taka eight hundred crore) by adopting the following special resolution:

"Resolved that the Authorized Capital of the Bank be increased from Tk.800 crore (Taka eight hundred crore) to Tk.1500 crore (Taka fifteen hundred crore) and accordingly following clauses of Memorandum of Association & Articles of Association of the Bank be amended as appended below:

I. Memorandum of Association:

Memorandum of Association (Existing)	Memorandum of Association (to be amended)
Clause VI. The Authorized Share Capital of the Company is Taka 800,00,00,000/- (Taka eight hundred crore) divided into 80,00,00,000 (eighty crore) ordinary shares of Tk.10 (Taka ten) each with the rights and privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, with power to increase or reduce the capital of the Company in accordance with the Articles of Association of the Company and the law for the time being in force.	Clause VI. The Authorized Share Capital of the Company is Taka 15,00,00,00,000/- (Taka fifteen hundred crore) divided into 150,00,00,000 (one hundred fifty crore) ordinary shares of Tk.10 (Taka ten) each, with the rights and privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, with power to increase or reduce the capital of the Company in accordance with the Articles of Association of the Company and the law for the time being in force.

II. Articles of Association:

Article of Association (Existing)	Article of Association (to be amended)
First paragraph of 4(i) The Authorized Share Capital of the Company shall comprise Ordinary Shares of Taka 800,00,00,000/- (Taka eight hundred crore) divided into 80,00,00,000 (eighty crore) ordinary shares of Tk.10 (Taka ten) each.	First paragraph of 4 (i) The Authorized Share Capital of the Company shall comprise Ordinary Shares of Taka 15,00,00,00,000/- (Taka fifteen hundred crore) divided into 150,00,00,000 (one hundred fifty crore) ordinary shares of Tk.10 (Taka ten) each.

B. Ordinary Business:

(1) To receive and adopt the Audited Accounts for the year ended December 31, 2011 and Report of the Directors and Auditors thereon.
(2) To approve 15% Stock Dividend & 12% Cash Dividend as recommended by the Board of Directors.
(3) Appointment of Directors.
(4) To appoint Auditors and fix their remuneration for the financial year 2012.
(5) To transact any other business with the permission of the Chair.

By order of the Board
Sd/-
(Mirza Mahmud Rafiqur Rahman)
Company Secretary

Dated: April 08, 2012

Notes:

(i) The '**Record Date**' in lieu of Book Closure has been fixed on **April 03, 2012, Tuesday.**
(ii) The Shareholders whose names appear in the Register of Members of the Company or in the depository (CDBL) on the Record Date i.e. **April 03, 2012, Tuesday** shall be entitled to attend the meeting.
(iii) A member eligible to attend the Annual General Meeting may appoint a proxy to attend on his/her behalf. The instrument appointing proxy duly signed by the member and stamped must be submitted to the Registered Office of the Company at least 48 hours before the Meeting.
(iv) Members/ Proxies are requested to record their entry in the AGM well in time on **April 30, 2012, Monday**. The registration counter will open at 8.00 am on the AGM date

UCB

United Commercial Bank Ltd.

PROXY FORM

I/We.. of...

.... being a member of United Commercial Bank Limited do hereby appoint

Mr./Ms. .... as my / our PROXY to attend and vote for me and on my / our behalf at the 29th AGM of the Bank to be held on April 30, 2012, Monday at 10.30 A.M at Basundhara Convention Center, Dhaka and at any adjournment thereof. As witness my/our hand this................. day of .... 2012.

Signature of Shareholder(s)

Signature of PROXY

No. of Shares held

Folio No.

Or

BO ID No.

Revenue Stamp

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

Signature Verified

Authorized Signatory

UCB

United Commercial Bank Ltd.

SHAREHOLDER / PROXY ATTENDANCE SLIP

I hereby record my attendance at the 29th AGM of the Company held on April 30, 2012, Monday at 10.30 A.M at Basundhara Convention Center, Dhaka.

Name of the Shareholder

No. of Shares

Folio No.

BO ID No.

Name of the Proxy (if any)

Signature of Shareholder/Proxy

Signature verified by

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

Glossary

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

Note