

NCC Bank Limited and its Subsidiaries

Consolidated Profit and Loss Account

For the year ended 31 December 2011

| | Notes | 2011 Taka | 2010 Taka |
|---|---------|----------------------|----------------------|
| Interest income | 22(a) | 9,812,489,345 | 6,970,010,528 |
| Less: Interest paid on deposits and borrowings | 23(a) | 8,007,521,018 | 4,483,541,724 |
| Net interest income | | 1,804,968,327 | 2,486,468,804 |
| Income from investments | 24(a) | 2,766,346,599 | 1,674,235,436 |
| Commission, exchange and brokerage | 25(a) | 1,217,630,408 | 1,264,383,562 |
| Other operating income | 26(a) | 311,076,702 | 249,363,175 |
| Total operating income | | 6,100,022,036 | 5,674,450,977 |
| Salary and allowances | 27(a) | 890,041,501 | 757,701,400 |
| Rent, taxes, insurance, electricity etc. | 28(a) | 167,609,109 | 141,172,468 |
| Legal expenses | 29 | 5,341,160 | 4,228,198 |
| Postage, stamp, telecommunication etc. | 30(a) | 26,456,073 | 27,084,121 |
| Stationery, printing, advertisement etc. | 31(a) | 85,343,838 | 68,608,601 |
| Managing Director's salary and allowances | 32 | 8,638,500 | 6,688,750 |
| Director's fees | 33 | 2,045,000 | 2,406,000 |
| Audit fees | 34(a) | 180,675 | 150,000 |
| Depreciation and Repair of Bank's assets | 35(a) | 263,294,338 | 213,790,779 |
| Other expenses | 36(a) | 313,744,586 | 352,415,319 |
| Total operating expense | | 1,762,694,780 | 1,574,245,636 |
| Profit before provisions | | 4,337,327,256 | 4,100,205,341 |
| Provision for loans and advances | | 240,300,407 | 622,333,246 |
| Specific Provision | 14.4(a) | 185,460,407 | 391,692,246 |
| General Provision | 14.4(b) | 54,840,000 | 230,641,000 |
| Provision for Off-balance sheet exposures | 14.5 | 26,448,494 | 62,997,506 |
| Provision for Gratuity | 14.9 | 28,352,386 | 59,032,636 |
| Provision for Investment Fluctuation in Shares | 8.1 | 153,644,235 | 764,049 |
| Provision for incentive Bonus | | 105,000,000 | 95,000,000 |
| Provision for Other Assets | 14.2 | (5,795,586) | (4,475,368) |
| Total provisions | | 547,949,936 | 835,652,069 |
| Profit after provision for Loans and Advances & other provisions | | 3,789,377,320 | 3,264,553,272 |
| Contribution to NCC Bank Foundation | 14.8 | 36,668,152 | 16,322,766 |
| Profit before tax | | 3,752,709,168 | 3,248,230,506 |
| Provision for tax | 14.3 | 1,515,735,650 | 876,551,737 |
| Current year | | 1,493,250,367 | 1,057,110,305 |
| Prior years | | 15,118,002 | 25,886,372 |
| Deferred Tax (Income)/Expenses | 14.3.1 | 7,367,281 | (206,444,940) |
| Profit after tax for the year | | 2,236,973,518 | 2,371,678,769 |

| | Notes | 2011 Taka | 2010 Taka |
|---|--------|----------------------|----------------------|
| Attributable to: | | | |
| Shareholders of the Bank | | 2,236,973,443 | 2,371,678,769 |
| Minority Shareholder | | 75 | - |
| Add: Balance of profit brought forward from last year | 19.1 | 388,106,051 | 46,474,433 |
| Add: Amount transferred from General Reserve | | - | 60,000,000 |
| Total profit available for distribution | | 2,625,079,494 | 2,478,153,202 |
| Appropriations: | | | |
| Statutory reserve | | 726,029,408 | 649,646,101 |
| General Reserve | | 3,000,000 | - |
| | | 729,029,408 | 649,646,101 |
| Retained earnings carried forward | 19 (a) | 1,896,050,086 | 1,828,507,101 |
| Earning Per Share | 42 (a) | 3.76 | 5.33 |
| Restated Earning Per Share | 42 (a) | - | 3.99 |

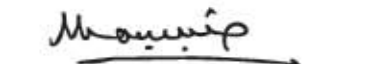
These financial statements should be read in conjunction with the annexed notes from 1 to 43 .

Auditors' report to the shareholders
See annexed report of date


Chairman


Director


Director


Managing Director & CEO

Dated: Dhaka, February 26, 2012


Hoda Vasi Chowdhury & Co.
Chartered Accountants

NCC Bank Limited

Profit and Loss Account

For the year ended 31 December 2011

| | Notes | 2011 Taka | 2010 Taka |
|---|---------|----------------------|----------------------|
| Interest income | 22 | 9,669,338,890 | 6,970,010,528 |
| Less: Interest paid on deposits and borrowings | 23 | 8,007,521,018 | 4,483,541,724 |
| Net interest income | | 1,661,817,872 | 2,486,468,804 |
| Income from investments | 24 | 2,916,346,539 | 1,674,235,436 |
| Commission, exchange and brokerage | 25 | 1,059,737,840 | 1,264,383,562 |
| Other operating income | 26 | 277,626,890 | 249,363,175 |
| Total operating income | | 5,915,529,141 | 5,674,450,977 |
| Salary and allowances | 27 | 867,813,089 | 757,701,400 |
| Rent, taxes, insurance, electricity etc. | 28 | 158,644,635 | 141,172,468 |
| Legal expenses | 29 | 5,341,160 | 4,228,198 |
| Postage, stamp, telecommunication etc. | 30 | 25,948,342 | 27,084,121 |
| Stationery, printing, advertisement etc. | 31 | 84,768,275 | 68,608,601 |
| Managing Director's salary and allowances | 32 | 8,638,500 | 6,688,750 |
| Director's fees | 33 | 2,045,000 | 2,406,000 |
| Audit fee | 34 | 150,000 | 1,50,000 |
| Depreciation and Repair of Bank's assets | 35 | 251,599,871 | 213,790,779 |
| Other expenses | 36 | 295,815,140 | 352,415,319 |
| Total operating expense | | 1,700,764,012 | 1,574,245,636 |
| Profit before provisions | | 4,214,765,129 | 4,100,205,341 |
| Provision for loans and advances | | 240,300,407 | 622,333,246 |
| Specific Provision | 14.4(a) | 185,460,407 | 391,692,246 |
| General Provision | 14.4(b) | 54,840,000 | 230,641,000 |
| Provision for Off-balance sheet exposures | 14.5 | 26,448,494 | 62,997,506 |
| Provision for Gratuity | 14.9 | 28,352,386 | 59,032,636 |
| Provision for Investment Fluctuation in Shares | 8.1 | 153,644,235 | 764,049 |
| Provision for incentive Bonus | | 105,000,000 | 95,000,000 |
| Provision for Other Assets | 14.2 | (5,795,586) | (4,475,368) |
| Total provisions | | 547,949,936 | 835,652,069 |
| Profit after provision for Loans and Advances & other provisions | | 3,666,815,193 | 3,264,553,272 |
| Contribution to NCC Bank Foundation | 14.8 | 36,668,152 | 16,322,766 |
| Profit before tax | | 3,630,147,041 | 3,248,230,506 |
| Provision for tax | 14.3 | 1,431,190,726 | 876,551,737 |
| Current year | | 1,408,705,443 | 1,057,110,305 |
| Prior year | | 15,118,002 | 25,886,372 |
| Deferred Tax | 14.3.1 | 7,367,281 | (206,444,940) |
| Profit after tax | | 2,198,956,315 | 2,371,678,769 |
| Add: Balance of profit brought forward from last years | 19.1 | 388,106,051 | 46,474,433 |
| Add: Amount transferred from General Reserve | | - | 60,000,000 |
| Total profit available for distribution | | 2,587,062,366 | 2,478,153,202 |

| | Notes | 2011 Taka | 2010 Taka |
|-----------------------------------|-------|----------------------|----------------------|
| Appropriations: | | | |
| Statutory reserve | | 726,029,408 | 649,646,101 |
| General Reserve | | 3,000,000 | - |
| | | 726,029,408 | 649,646,101 |
| Retained earnings carried forward | 19 | 1,858,032,958 | 1,828,507,101 |
| Earning per share | 42 | 3.70 | 5.33 |
| Restated Earning per share | 42 | - | 3.99 |

These financial statements should be read in conjunction with the annexed notes from 1 to 43

Auditors' report to the shareholders
See annexed report of date



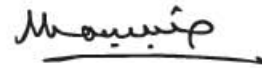
Chairman



Director



Director



Managing Director & CEO

Dated: Dhaka, February 26, 2012



Hoda Vasi Chowdhury & Co.
Chartered Accountants