

AUDITOR'S REPORT

TO THE SHAREHOLDERS OF EXPORT IMPORT BANK OF BANGLADESH LIMITED

We have audited the accompanying consolidated financial statements of Export Import Bank of Bangladesh Limited and its subsidiaries, which comprises the consolidated balance sheet as at 31 December 2011 and the related consolidated profit and loss accounts, consolidated cash flow statement, consolidated statement of changes in equity and consolidated statement of liquidity for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), Bank Companies Act 1991, the rules and regulations issued by the Bangladesh Bank, the Companies Act 1994, the Securities and Exchanges Rules 1987 and other applicable laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and Applying appropriate accounting policies; and making accounting estimates that are responsible in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the consolidated financial statements prepared in accordance with Bangladesh Financial Reporting Standards, give a true and fair view of the state of the bank's affairs as at 31st December, 2011 and of the results of its operations and cash flows for the year then ended and comply with the Bank Companies Act 1991, the rules and regulations issued by the Bangladesh Bank, the Companies Act 1994, the Securities and Exchanges Rules 1987 and other applicable laws and regulations.

Further to our opinion in the above paragraph, we state that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) in our opinion, proper books of account as required by law have been kept by Export Import Bank of Bangladesh Limited so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- (iii) the Export Import Bank of Bangladesh Limited's Balance Sheet and Profit and Loss Account together with the annexed notes 1 to 48 dealt with by the report are in agreement with the books of account and returns;
- (iv) the expenditure incurred was for the purpose of the Export Import Bank of Bangladesh Limited's business;
- (v) the financial position of Export Import Bank of Bangladesh Limited as on 31st December, 2011 and the profit for the year then ended have been properly reflected in the financial statements and the financial statements have been prepared in accordance with the generally accepted accounting principles;
- (vi) the financial statements have been drawn up in conformity with the Bank Companies Act, 1991 and in accordance with the accounting rules and regulations issued by the Bangladesh Bank;
- (vii) the financial statements conform to the prescribed standards set in the accounting regulations issued by the Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;
- (viii) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (ix) adequate provisions have been made for investments and other assets which are, in our opinion, doubtful of recovery;
- (x) the information and explanations required by us have been received and found satisfactory;
- (xi) the Bank has no overseas branches;
- (xii) 80% of the risk-weighted assets have been audited; and
- (xiii) we have spent approximately 3,179 man hours for the audit of books and accounts of the Bank.

Dhaka
Date: 13. 05. 2012


Pinaki & Company
Chartered Accountants

IAS 1.10 (a),
IAS 1.51 (c)**Consolidated Balance Sheet** as at 31 December 2011IAS 1.11.3
IAS 1.38, 39

IAS 1.54 (i), 7.7

IAS 1.54 (d)

IAS 1.54 (i)

IAS 1.54 (b)

IAS 39.9,
IFRS 7.8 (c)

IAS 1.54 (a)

IAS 1.55, 1.57 (a)

IAS 1.55, 1.57 (a)

IAS 1.54 (k)

IAS 1.54 (m)

IAS 1.55, 1.57 (a)

IAS 1.54 (r), 1.78 (e)

IAS 1.54 (r), 1.78 (e)

IAS 1.54 (r), 1.78 (e)

IAS 1.54 (r), 1.78 (e)

Notes**Taka****2011****2010****PROPERTY & ASSETS****Cash :**

In hand (including foreign currency)

With Bangladesh Bank and its Agent Banks
(including foreign currency)**Balance with other banks and financial institutions**

In Bangladesh

Outside Bangladesh

Placement with banks & other financial institutions**Investments in shares and securities**

Government

Others

Investments

General investments etc.

Bills purchased and discounted

Fixed assets including premises**Other assets****Non-banking assets****Total assets****LIABILITIES & CAPITAL****Liabilities**

Placement from banks & other financial institutions

Deposits and other accounts

Mudaraba savings deposits

Mudaraba term deposits

Other Mudaraba Deposits

Al wadeeah current and other deposit accounts

Bills payable

Other liabilities**Total liabilities****Capital/shareholders' equity**

Paid up capital

Statutory reserve

Other reserve

Foreign currency translation adjustment

Retained earnings

EXIM Bank Shareholders' Equity

Minority Interest

Total shareholders' equity**Total liabilities and shareholders' equity**

3 (a)

3 (b)

4 (a)

5

6 (a)

7(a)

8 (a)

9 (a)

11

12.1 (a)

12.2 (a)

12.5 (a)

13 (a)

14

15

16

17

18 (a)

19

948,773,916

13,964,278,341

14,913,052,257

3,882,017,395

1,414,527,197

5,296,544,592

-

-

2,763,708,330

3,970,320,439

6,734,028,769

96,855,012,694

3,999,007,171

100,854,019,865

472,209,683

1,439,961,675

-

129,709,816,841

738,876,217

9,346,699,826

10,085,576,043

539,356,997

867,104,309

1,406,461,306

-

-

2,756,000,000

1,766,036,569

4,522,036,569

88,476,723,638

6,197,878,152

94,674,601,790

467,930,909

1,890,860,232

-

113,047,466,849

3,450,000,000

1,652,267,933

5,461,081,193

65,776,569,258

21,633,784,660

13,717,312,688

926,550,798

107,515,298,597

4,275,035,477

115,240,334,074

9,223,562,860

3,849,775,919

62,775,000

11,716,177

1,321,550,384

14,469,380,340

102,427

14,469,482,767

129,709,816,841

4,736,853,655

59,412,512,711

16,972,943,567

12,578,786,966

1,154,621,462

94,855,718,361

4,092,751,522

100,600,737,816

6,832,268,790

3,154,763,651

62,775,000

1,951,494

2,394,870,098

12,446,629,033

100,000

12,446,729,033

113,047,466,849

IAS 1.10 (a),
IAS 1.51 (c)**Consolidated Balance Sheet** as at 31 December 2011

IAS 1.113

IAS 1.55

IAS 37.28

Off balance sheet items

Contingent liabilities:

Acceptance and endorsements -

Letters of guarantee

Irrevocable letters of credit

Bills for collection

Other contingent liabilities

Total contingent liabilities

Other commitments

Total off balance sheet items**Notes****Taka****2011****2010**

20

20.1

20.2

20.3

20.4

3,923,644,884

15,239,815,112

2,590,679,299

33,175,780,264

54,929,919,559

-

54,929,919,559

2,843,764,312

24,659,729,822

2,101,115,742

25,493,754,496

55,098,364,372

-

55,098,364,372

The annexed notes 1 to 48 and annexures A-D form an integral part of these financial statements.


Chairman

Director

Director

Managing Director

See annexed auditors' report to the shareholders of date

*Signed in terms of our separate report of even date*Dhaka,
Date : 13. 05. 2012

PINAKI & COMPANY
 Chartered Accountants

IAS 1.10 (b),
IAS 1.51 (c)

Consolidated Profit and Loss Account for the year ended 31 December 2011

IAS 1.113
IAS 1.38, 39IFRS 7.20 (b)
IFRS 7.20 (b)
IAS 1.85
IFRS 7.20 (b)
IFRS 7.20 (c)
IAS 1.98(d)
IAS 1.85
IAS 1.85

Particulars

Notes

Taka

2011

2010

Investment income	23(a)	13,266,077,269	9,606,185,898
Profit paid on deposits, borrowings, etc.	24(a)	(9,339,884,935)	(6,020,054,097)
Net investment income		3,926,192,334	3,586,131,801
Income from investment in shares/securities	25(a)	99,745,891	143,927,878
Commission, exchange and brokerage	26(a)	1,914,082,722	1,820,689,955
Gain on sale of investment in shares		-	1,292,104,250
Other operating income	27(a)	675,060,237	872,161,614
Total operating income		6,615,081,184	7,715,015,498
Operating expenses			
Salary and allowances	28(a)	1,338,511,684	1,014,378,181
Rent, taxes, insurance, electricity etc.	29(a)	214,630,630	169,457,458
Legal expenses	30(a)	9,345,446	5,544,374
Postage, stamp, telegram, telephone etc	31(a)	67,963,092	56,854,288
Auditor's fees	32(a)	3,305,582	1,922,514
Stationery, printing, advertisement, etc.	33(a)	103,852,471	70,155,816
Managing Director's remuneration		8,986,135	9,885,700
Managing Director's fees		-	-
Directors' fees and expenses	34(a)	2,382,190	2,206,353
Shariah Supervisory Committee's Fees & Expenses	35	308,611	226,881
Charges on Investment Losses		-	-
Depreciation on and repairs to Bank's property	36(a)	148,557,159	120,082,866
Zakat expenses		83,883,260	55,897,642
Other expenses	37(a)	547,697,143	334,558,354
Total operating expenses		2,529,423,403	1,841,170,427
Profit before provisions		4,085,657,781	5,873,845,071
Provision for investments	38(a)	217,903,636	266,799,721
Provision for off balance sheet exposure	39	17,888,196	238,752,000
Provision for diminution in value of shares		311,860,666	79,291,061
Profit before tax		3,538,005,283	5,289,002,289
Provision for tax	13.3.1(a)	1,520,289,616	1,832,938,651
Deferred tax		-	-
Profit after tax		2,017,715,667	3,456,063,638
Retained earnings brought forward	18.(a1)	2,390,143,482	1,177,272,292
Transfer from Exchange Equalization Account		-	4,209,449
		2,390,143,482	1,181,481,741
Profit available for appropriation		4,407,859,149	4,637,545,379
Appropriations:			
Statutory reserve		695,012,268	1,061,789,321
Issue of bonus shares		2,391,294,070	1,180,885,960
		3,086,306,338	2,242,675,281
Retained earnings carried forward		1,321,552,811	2,394,870,098
Export Import Bank of Bangladesh Limited		1,321,550,384	2,394,870,098
Minority Interest		2,427	-
		1,321,552,811	2,394,870,098
Earnings per ordinary share	40(a)	2.19	3.75

The annexed notes 1 to 48 and annexures A-D form an integral part of these financial statements.

Examined and found correct


Chairman


Director


Director


Managing Director
Dhaka
Dated 13. 05. 2012

Pinaki & Company
Chartered Accountants

IAS 1.10 (d),
IAS 1.51 (c)

Consolidated Cash Flow Statement for the year ended 31 December 2011

IAS 1.38, 39

		Taka	
Particulars		2011	2010
IAS 7.10	A) Cash flows from operating activities		
IAS 7.31	Investment income receipts	13,301,512,297	9,690,621,080
IAS 7.31	Profit paid on deposits, borrowings, etc.	(8,887,598,894)	(6,259,323,757)
IAS 7.31	Dividend receipts	33,964,850	15,550,102
IAS 7.14 (b)	Fees and commission receipts	1,914,082,722	1,820,689,955
IAS 7.14 (d)	Cash payment to employees	(1,347,497,819)	(1,024,263,881)
IAS 7.14 (c)	Cash payment to suppliers	(6,026,011)	(1,350,950)
IAS 7.35	Income tax payments	(1,839,586,137)	(1,265,031,769)
IAS 7.14 (b)	Receipts from other operating activities	674,776,756	2,163,837,766
IAS 7.14 (c)	Payments for other operating activities	(1,052,728,784)	(707,466,229)
	<i>Cash flows before changes in operating assets and liabilities</i>	<i>2,790,898,980</i>	<i>4,433,262,317</i>
IAS 7.19(b)	Changes in operating assets and liabilities:		
	(Increase)/decrease in operating assets:		
	Statutory deposit		
	Trading security - shares	(2,201,610,857)	(1,598,554,228)
	Investments to other banks	-	-
	Investments to customers	(6,362,363,513)	(26,072,250,320)
	Other assets	478,597,568	(439,197,605)
IAS 7.19(b)	Increase/(decrease) in operating liabilities:		
	Deposits from other banks	(1,665,783,773)	1,499,593,306
	Deposits from customers	13,873,077,968	19,855,784,826
	Liabilities on account of customers	-	-
	Trading liabilities (borrowing)	1,797,732,067	1,650,969,433
	Other liabilities	136,603,158	75,026,563
	Net cash from operating activities	8,847,151,598	(595,365,708)
IAS 7.10	B) Cash flows from investing activities:		
IAS 7.16 (d)	Receipts from sale of securities - BGIIB	-	-
IAS 7.16 (c)	Payment for purchase of securities	(1,708,330)	(750,000,000)
IAS 7.16 (a)	Purchase of fixed assets	(133,479,551)	(192,261,925)
IAS 7.16 (b)	Sale proceeds of fixed assets	557,716	2,509,425
IAS 7.16 (c)	Purchase of Subsidiaries	-	-
	Net cash from investing activities	(134,630,165)	(939,752,500)
IAS 7.10	C) Cash flows from financing activities		
IAS 7.17(c)	Receipts from issue of Debt Instruments	-	-
IAS 7.17(d)	Payment for redemption of Debt Instruments	-	-
IAS 7.17 (a)	Receipts from issue of ordinary share (rights share)	-	2,277,422,930
IAS 7.17 (a)	Dividend paid in cash	-	-
IAS 7.31	Minority investment in subsidiaries	-	100,000
	Net cash from financing activities	-	2,277,522,930
IAS 7.50 (d)	D) Net increase/(decrease) in cash and cash equivalents (A + B + C)	8,712,521,433	742,404,722
	E) Effect of Exchange rate changes on cash and cash equivalent	5,038,067	2,826,102
	F) Cash and cash equivalents at beginning of the year	11,492,037,349	10,746,806,525
	G) Cash and cash equivalents at end of the year (D + E + F)	20,209,596,849	11,492,037,349
IAS 7.45	H) Cash and cash equivalents		
	Cash	14,913,052,257	10,085,576,043
	Balance with other banks and financial institutions	5,296,544,592	1,406,461,306
		20,209,596,849	11,492,037,349


Chairman


Director


Director


Managing Director

IAS 1.10 (c),
IAS 1.31 (c)

Consolidated Statement of Changes in Equity for the year ended 31 December 2011

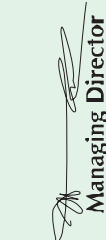
Particulars	Paid up capital Taka	Statutory reserve Taka	General/ Other reserve Taka	Revaluation Gain/(loss) on Investment	Foreign currency translation gain/(loss)	Minority Interest Taka	Retained earnings Taka	Total
Balance at 1 January 2011	6,832,268,790	3,154,763,651	62,775,000	-	-	100,000	2,395,946,984	12,445,854,425
Changes in accounting policies	-	-	-	2,211,380	(259,886)	-	(1,076,886)	874,608
Restated Balance	6,832,268,790	3,154,763,651	62,775,000	2,211,380	(259,886)	100,000	2,394,870,098	12,446,729,033
Surplus/(Deficit) on Account of Revaluation Properties	-	-	-	-	-	-	-	-
Surplus/(Deficit) on Account of Revaluation of Investment	-	-	-	10,589,935	-	-	-	10,589,935
Currency translation difference	-	-	-	-	(825,252)	-	(4,726,616)	(5,551,868)
Net Gain and Losses not recognized by in the income statement	-	-	-	10,589,935	(825,252)	-	(4,726,616)	5,038,067
Profit for the year	-	-	-	-	-	2,427	2,017,713,240	2,017,713,667
Stock Dividend paid during the year	2,391,294,070	-	-	-	-	-	(2,391,294,070)	-
Transferred to statutory reserve	-	695,012,268	-	-	-	-	(695,012,268)	-
Minority interest	-	-	-	-	-	-	-	-
Total Shareholders Equity as on 31 December 2011	9,223,562,860	3,849,775,919	62,775,000	12,801,315	(1,085,138)	102,427	1,321,550,384	14,469,482,767
Add: General Provision for Unclassified Investment	-	-	-	-	-	-	-	1,076,032,148
Add: Provision for Off balance sheet Exposures	-	-	-	-	-	-	-	549,299,196
Total Equity as on 31 December 2011	-	-	-	-	-	-	-	16,094,814,111

*General Reserve/Other Reserve	2011	2010
General Reserve	-	-
Dividend Equalization Account	62,775,000	62,775,000
Total	62,775,000	62,775,000


Chairman


Director


Director


Managing Director

IAS 1.65,
IAS 7.57 (c)

Consolidated Statement of Liquidity (Maturity Analysis of Assets and Liabilities) as at 31 December 2011

Particulars	Within one month	Within one to three months	Within three to twelve months	Within one to five years	More than five years	Total Taka
Assets						
Cash	8,825,371,897	-	-	-	6,087,680,360	14,913,052,257
Balance with other banks and financial institutions	1,646,544,592	2,100,000,000	1,550,000,000	-	-	5,296,544,592
Placement with other bank and financial institutions	-	-	-	-	-	-
Investments (shares and securities)	4,018,061,374	-	2,500,000,000	-	215,967,395	6,734,028,769
Investments (general etc.)	2,329,368,995	16,282,060,214	44,077,249,872	12,700,271,000	25,465,069,784	100,854,019,865
Fixed assets including Premises (Land & Building)	-	-	-	322,915,543	149,294,140	472,209,683
Other assets	296,769,676	110,270,342	1,031,383,879	-	1,537,778	1,439,961,675
Non-banking assets	-	-	-	-	-	-
Total assets	17,116,116,534	18,492,330,556	49,158,633,751	13,023,186,543	31,919,549,457	129,709,816,841
Liabilities						
Placement from other banks and other financial institutions	1,000,000,000	1,750,000,000	700,000,000	-	-	3,450,000,000
Deposits and other accounts	47,254,869,950	26,553,978,485	18,267,307,490	10,165,177,792	5,273,964,880	107,515,298,597
Provisions and other liabilities	160,907,692	18,535,055	1,577,467,002	1,540,614,930	977,510,798	4,275,035,477
Total liabilities	48,415,777,642	28,322,513,540	20,544,774,492	11,705,792,722	6,251,475,678	115,240,334,074
Net liquidity difference	(31,299,661,108)	(9,830,182,984)	28,613,859,259	1,317,393,821	25,668,073,779	14,469,482,767

IAS 1.10 (a),
IAS 1.51 (c)**Balance Sheet** as at 31 December 2011

		Notes	Taka	
			2011	2010
IAS 1.113 IAS 1.38, 39	PROPERTY & ASSETS			
IAS 1.54 (i), 7.7	Cash	3		
	In hand (including foreign currency)		939,991,945	731,845,420
	With Bangladesh Bank and its Agent Banks (including foreign currency)		13,964,278,341	9,346,699,826
			14,904,270,286	10,078,545,246
IAS 1.54 (d)	Balance with other banks and financial institutions	4		
	In Bangladesh		3,882,017,395	539,356,997
	Outside Bangladesh		1,400,339,005	842,791,498
			5,282,356,400	1,382,148,495
IAS 1.54 (i)	Placement with banks & other financial institutions	5	-	-
IFRS 1.54 (b)	Investments in shares and securities	6		
	Government		2,763,708,330	2,756,000,000
	Others		4,890,056,290	2,836,289,639
			7,653,764,620	5,592,289,639
IAS 39.9, IFRS 7.8 (c)	Investments	7		
	General investments etc.		95,700,620,485	89,551,968,896
	Bills purchased and discounted		3,999,007,171	3,744,679,959
			99,699,627,656	93,296,648,855
IAS 1.54 (a)	Fixed assets including premises	8	467,981,225	463,743,339
IAS 1.55, 1.57 (a)	Other assets	9	1,866,423,976	2,257,606,314
IAS 1.55, 1.57 (a)	Non-banking assets		-	-
	Total assets		129,874,424,163	113,070,981,888
	LIABILITIES & CAPITAL			
	Liabilities			
IAS 1.54 (k)	Placement from banks & other financial institutions	11	3,450,000,000	1,652,267,933
IAS 1.54 (m)	Deposits and other accounts	12		
	Mudaraba savings deposits		5,461,081,193	4,736,853,655
	Mudaraba term deposits		66,067,864,576	59,412,512,711
	Other Mudaraba Deposits		21,697,201,006	16,974,377,239
	Al wadeeah current and other deposit accounts		13,733,096,041	12,673,205,230
	Bills payable		921,963,085	1,152,451,234
			107,881,205,901	94,949,400,069
IAS 1.55, 1.57 (a)	Other liabilities	13	4,058,993,415	3,994,461,881
	Total liabilities		115,390,199,316	100,596,129,883
	Capital/shareholders' equity			
IAS 1.54 (r), 1.78 (e)	Paid up capital	14	9,223,562,860	6,832,268,790
IAS 1.54 (r), 1.78 (e)	Statutory reserve	15	3,849,775,919	3,154,763,651
IAS 1.54 (r), 1.78 (e)	Other reserve	16	62,775,000	62,775,000
IAS 1.54 (r), 1.78 (e)	Retained earnings	18	1,348,111,068	2,425,044,564
	Total shareholders' equity		14,484,224,847	12,474,852,005
	Total liabilities and shareholders' equity		129,874,424,163	113,070,981,888

IAS 1.10 (a),
IAS 1.51 (c)**Balance Sheet** as at 31 December 2011IAS 1.113
IAS 1.55
IAS 37.28**Off balance sheet items**

Contingent liabilities:

Acceptance and endorsements -

Letters of guarantee

Irrevocable letters of credit

Bills for collection

Other contingent liabilities

Total contingent liabilities

Other commitments

Total off balance sheet items**Notes****TAKA****2011****2010**

20

20.1

20.2

20.3

20.4

3,923,644,884

15,239,815,112

2,590,679,299

33,175,780,264

54,929,919,559

-

54,929,919,559

2,843,764,312

24,659,729,822

2,101,115,742

25,493,754,496

55,098,364,372

-

55,098,364,372

The annexed notes 1 to 48 and annexures A-D form an integral part of these financial statements.


Chairman
Director
Director
Managing Director

Signed in terms of our separate report of even date

Dhaka,
Date : 13. 05. 2012
PINAKI & COMPANY
Chartered Accountants

IAS 1.10 (b),
IAS 1.51 (c)

Profit and Loss Account for the year ended 31 December 2011

IAS 1.113
IAS 1.38, 39

Particulars	Notes	Taka	
		2011	2010
Investment income	23	13,122,774,352	9,606,185,898
Profit paid on deposits, borrowings, etc.	24	(9,357,767,130)	(6,020,054,097)
Net investment income		3,765,007,222	3,586,131,801
Income from investment in shares/securities	25	99,232,341	143,927,878
Commission, exchange and brokerage	26	1,831,245,268	1,809,572,534
Gain on sale of investment in shares		-	1,292,104,250
Other operating income	27	748,628,692	872,161,614
Total operating income		6,444,113,523	7,703,898,077
Operating expenses			
Salary and allowances	28	1,325,173,260	1,000,248,831
Rent, taxes, insurance, electricity etc.	29	203,398,519	160,671,619
Legal expenses	30	8,931,521	5,147,806
Postage, stamp, telegram, telephone etc	31	66,389,857	56,305,846
Auditor's fees	32	500,000	805,750
Stationery, printing, advertisement etc.	33	102,561,637	69,388,322
Managing Director's remuneration		8,986,135	9,885,700
Managing Director's fees		-	-
Directors' fees and expenses	34	2,290,190	2,206,353
Shariah Supervisory Committee's Fees & Expenses	35	308,611	226,881
Charges on Investment Losses		-	-
Depreciation on and repairs to Bank's property	36	147,107,703	119,178,863
Zakat expenses		83,883,260	55,897,642
Other expenses	37	538,759,781	330,145,076
Total operating expenses		2,488,290,474	1,810,108,689
Profit before provisions		3,955,823,049	5,893,789,388
Provision for investments	38	167,805,718	266,799,721
Provision for off balance sheet exposure	39	17,888,196	238,752,000
Provision for diminution in value of shares		295,067,797	79,291,061
Profit before tax		3,475,061,338	5,308,946,606
Provision for tax	13.3.1	1,465,688,496	1,832,938,651
Deferred tax		-	-
Profit after tax		2,009,372,842	3,476,007,955
Retained earnings brought forward		2,425,044,564	1,187,502,441
Transfer from Exchange Equalization Account		-	4,209,449
		2,425,044,564	1,191,711,890
Profit available for appropriation		4,434,417,406	4,667,719,845
Appropriations:			
Statutory reserve		695,012,268	1,061,789,321
Issue of bonus shares		2,391,294,070	1,180,885,960
		3,086,306,338	2,242,675,281
Retained earnings carried forward		1,348,111,068	2,425,044,564
Earnings per ordinary share	40	2.18	3.77

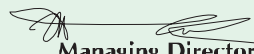
The annexed notes 1 to 48 and annexures A-D form an integral part of these financial statements.

Examined and found correct


Chairman


Director


Director


Managing Director

Dhaka, 13. 05. 2012


PINAKI & COMPANY
Chartered Accountants

IAS 1.10 (d),
IAS 1.51 (c)

Cash Flow Statement for the year ended 31 December 2011

IAS 1.38, 39

Particulars	Taka	
	2011	2010
A) Cash flows from operating activities		
Investment income receipts	13,158,209,380	9,690,621,080
Profit paid on deposits, borrowings, etc.	(8,905,481,089)	(6,259,323,757)
Dividend receipts	33,451,300	15,550,102
Fees and commission receipts	1,831,245,268	1,809,572,534
Cash payments to employees	(1,334,159,395)	(1,010,134,531)
Cash payments to suppliers	(6,026,011)	(1,350,950)
Income tax payments	(1,827,695,208)	(1,265,031,769)
Receipts from other operating activities	748,345,211	2,163,837,766
Payments for other operating activities	(1,026,177,126)	(691,187,956)
<i>Cash flows before changes in operating assets and liabilities</i>	2,671,712,330	4,452,552,519
Changes in operating assets and liabilities:		
(Increase)/decrease in operating assets:		
Statutory deposits		
Trading security - shares	(2,051,093,638)	(2,648,706,098)
Investments to other banks	-	-
Investments to customers	(6,585,924,239)	(24,694,297,385)
Other assets	418,881,349	(814,480,464)
Increase/(decrease) in operating liabilities:		
Deposits from other banks	(1,665,783,773)	1,499,593,306
Deposits from customers	14,145,303,564	19,853,614,598
Liabilities on account of customers	-	-
Trading liabilities (borrowing)	1,797,732,067	1,650,969,433
Other liabilities	128,451,715	74,252,460
Net cash from operating activities	8,859,279,375	(626,501,631)
B) Cash flows from investing activities:		
Receipts from sale of securities - BGIIB	-	-
Payment for purchase of securities	(1,708,330)	(750,000,000)
Purchase of fixed assets	(132,195,816)	(188,769,729)
Sale proceeds of fixed assets	557,716	2,509,425
Purchase of Subsidiaries	-	-
Net cash from investing activities	(133,346,430)	(936,260,304)
C) Cash flows from financing activities		
Receipts from issue of Debt Instruments	-	-
Payment for redemption of Debt Instruments	-	-
Receipts from issue of Ordinary Share/Rights Share	-	2,277,422,930
Dividend paid in Cash	-	-
Net cash from financing activities	-	2,277,422,930
D) Net increase/(decrease) in cash and cash equivalents (A + B + C)	8,725,932,945	714,660,995
E) Effect of Exchange rate changes on cash and cash equivalent	-	-
F) Cash and cash equivalents at beginning of the year	11,460,693,741	10,746,032,746
G) Cash and cash equivalents at end of the year (D + E + F)	20,186,626,686	11,460,693,741
H) Cash and cash equivalents		
Cash	14,904,270,286	10,078,545,246
Balance with other banks and financial institutions	5,282,356,400	1,382,148,495
	20,186,626,686	11,460,693,741


Chairman


Director


Director


Managing Director

Statement of Changes in Equity for the year ended 31 December 2011

IAS 1.10 (c),
IAS 1.51 (c)

Particulars	Paid up Capital Taka	Statutory Reserve Taka	General/ Other reserves* Taka	Retained earnings Taka	Total Taka
Balance at 1 January 2011	6,832,268,790	3,154,763,651	62,775,000	2,425,044,564	12,474,832,005
Changes in accounting policies	-	-	-	-	-
Restated Balance	6,832,268,790	3,154,763,651	62,775,000	2,425,044,564	12,474,832,005
Surplus/(Deficit) on Account of Revaluation Properties	-	-	-	-	-
Surplus/(Deficit) on Account of Revaluation of Investment	-	-	-	-	-
Currency translation difference	-	-	-	-	-
Net Gain and Losses not recognized by in the income statement	-	-	-	-	-
Profit for the year	-	-	-	2,009,372,842	2,009,372,842
Stock Dividend paid during the year	2,391,294,070	-	-	(2,391,294,070)	-
Transferred to statutory reserve	-	695,012,268	-	(695,012,268)	-
Total Shareholders Equity as on 31 December 2011	9,223,562,860	3,849,775,919	62,775,000	1,348,111,068	14,484,224,847
Add: General Provision for Unclassified Investment					1,076,032,148
Add: Provision for Off balance sheet Exposures					549,299,196
Total Equity as on 31 December 2011					16,109,556,191

*General Reserve/Other Reserve	2011	2010
General Reserve	-	-
Dividend Equalization Account	62,775,000	62,775,000
Total	62,775,000	62,775,000


Chairman


Director


Director


Managing Director

Statement of Liquidity (Maturity Analysis of Assets and Liabilities) as at 31 December 2011

IAS 1.65,
IAS 1.51 (c)

Particulars	Within one month	Within one to three months	Within three to twelve months	Within one to five years	More than five years	Total Taka
Assets						
Cash	8,816,589,926	-	-	-	6,087,680,360	14,904,270,286
Balance with other banks and financial institutions	1,632,356,400	2,100,000,000	1,550,000,000	-	-	5,282,356,400
Placement with other bank and financial institutions	-	-	-	-	-	-
Investments (shares and securities)	3,860,649,160	-	2,500,000,000	-	1,293,115,460	7,653,764,620
Investments (general etc.)	1,174,976,786	16,282,060,214	44,077,249,872	12,700,271,000	25,465,069,784	99,699,627,656
Fixed assets including Premises (Land & Building)	-	-	-	315,798,251	152,182,974	467,981,225
Other assets	296,769,676	110,270,342	887,279,933	-	572,104,025	1,866,423,976
Non-banking assets	-	-	-	-	-	-
Total assets	15,781,341,948	18,492,330,556	49,014,529,805	13,016,069,251	33,570,152,603	129,874,424,163
Liabilities						
Placement from other banks, and other financial institutions	1,000,000,000	1,750,000,000	700,000,000	-	-	3,450,000,000
Deposits and other accounts	47,266,065,590	26,598,778,896	18,577,218,743	10,165,177,792	5,273,964,880	107,881,205,901
Provisions and other liabilities	160,907,692	64,705,761	1,315,254,234	1,540,614,930	977,510,798	4,058,993,415
Total liabilities	48,426,973,282	28,413,484,657	20,592,472,977	11,705,792,722	6,251,475,678	115,390,199,316
Net liquidity difference	(32,645,631,334)	(9,921,154,101)	28,422,056,828	1,310,276,529	27,318,676,925	14,484,224,847

IAS 1.51 (c)

Notes to the Financial Statements for the year ended 31 December 2011

IAS 1.138 (a), (b)

1.0 The Bank and its activities

Export Import Bank of Bangladesh Limited was incorporated in Bangladesh on 2 June 1999 as Banking Company under the Companies Act 1994. The Bank converted its banking operation into Islamic Banking based on Islamic Shariah from traditional banking operation on 1 July 2004 after obtaining approval from Bangladesh Bank. The Bank went for public issue of shares in the year 2004 and its shares are listed with Dhaka Stock Exchange and Chittagong Stock Exchange.

The commercial Banking activities of the Bank consist of services including mobilizing deposits, providing investment facilities, discounting bills, conducting money transfer, foreign exchange transactions and providing services like safe keeping, issuing guarantees, acceptances and letters of credit etc.

The Bank carries out its banking activities through sixty two branches operating as per Islamic Shariah in the country

The bank was carrying out merchant banking activities through its Merchant Banking Division (MBD) under the license issued by the Securities & Exchange Commission (SEC) before formation of subsidiary company in the name EXIM Islami Investment Limited (EIL) of which bank owns 99.99% and have substantial control and there is 0.01% minority interest in it. EIL carries out merchant banking activities.

The bank has two other fully owned subsidiary companies EXIM Exchange Company (UK) Limited & EXIM Exchange Company (Canada) Limited incorporated in the United Kingdom and Canada respectively.

IAS 1.112 (a)

2.0 Significant accounting policies

IAS 1.117 (a)

2.1 Basis of preparation of the financial statements

The financial statements of the Bank are prepared on a going concern basis under historical cost convention in accordance with the first schedule of the Bank Companies Act 1991 as amended on June 25, 2003, Bangladesh Bank Circulars, International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies act 1994, the Securities and Exchange Rules 1987 and other laws and rules applicable in Bangladesh in compliance with the rules of Islamic Shariah. Wherever appropriate, such principles are explained in succeeding notes. The Balance Sheet, Profit and Loss Account, Statement of Cash Flow and Statement of Changes in Equity have been drawn as per proforma's prescribed by Bangladesh Bank. Reference Paragraphs of IFRS and IAS have been made based on latest available version (Approved at January 2008).

IAS 1.119

2.2 Consolidation

A separate set of records for consolidating the statement of affairs and income and expenditure statements of sixty two Branches were maintained at the Corporate Office of the Bank in Dhaka. Based on those and financial positions and profit & losses account provided by subsidiary companies of the bank, these financial statements have been prepared.

The consolidated financial statements comprises of the financial statements of Export Import Bank of Bangladesh Limited and all of its subsidiaries; EXIM Islami Investment Limited (EIL), EXIM Exchange Company (UK) Limited and EXIM Exchange Company (Canada) Limited as per IAS-27 "Consolidation and Separate Financial Statements".

All intra-company transactions, balances, income and expenses are eliminated on consolidation.

IAS 1.119

2.3 Revenue recognition

The accounting policies adopted for the recognition of revenue are as follows:

- Profit on investment is taken into income account proportionately from profit receivable account.
- Fees and commission income are recognized when earned.
- Income on investment is recognized on accrual basis.

Notes to the Financial Statements for the year ended 31 December 2011

IAS 1.118, 18.35 (a)

2.4 Investment in Shares and Securities and revenue recognition:

- a) Investment in shares & securities has been stated at cost and provisions have been made for probable losses.
- b) Dividend income is recognized when it is realized.
- c) Profit on Investment in Bangladesh Government Islamic Investment Bond is recognized on accrual basis.

IAS 18.35 (a)

2.5 Profit/rent/compensation/ suspense account and irregular income

Profit/rent/compensation accrued on classified investments are suspended and accounted for as per Circulars issued by the Bangladesh Bank. Moreover, income which are irregular (doubtful) as per Shariah are also not included in the distributable income of the Bank.

Compensation on unclassified overdue Bai-Murabaha, Bai-Muazzal and Bai-Salam investments are charged. As per Islamic Shariah such compensation is not shown as income of the Bank.

Profit received from the balances held with foreign banks abroad and from foreign currency clearing account with Bangladesh Bank are also not credited to regular income since these are not permissible as per Shariah.

IAS 21.23

2.6 Foreign currency transactions:

Items included in the financial statements of each entity in the group are measured using the currency of the primary economic environment in which the entity operates i.e. the functional currency. The financial statements of the group and the Bank are presented in Taka which is the Bank's functional and presentation currency.

a) Conversion of transactions in foreign currencies

Foreign currencies are converted into equivalent Taka using the ruling exchange rates on the respective date of transaction. Assets and liabilities including balance with other Banks denominated in foreign currencies are translated into Taka currency at the weighted average rate of inter bank market declared by Bangladesh Bank. Balances held in foreign currencies other than US Dollar are converted into equivalent US Dollar at buying cross rates of New York closing of the previous day.

b) Foreign operations:

The results and financial position of the subsidiaries whose functional currency is other than Bangladeshi Taka are translated as follows:

- i) Assets and liabilities are translated at the exchange rate ruling at balance sheet date
- ii) Income and expenses are translated at an average rate
- iii) Resulting exchange differences are recognized as a separate component of equity.
- iv) When a foreign operation will be disposed of, such currency translation differences will be recognized in the income statement.

c) Translation gains and losses:

The resulting exchange transaction gains and losses are included in the profit and loss account, except those arising on the translation on net investment in foreign subsidiaries.

2.7 Sharing of investment income:

Mudaraba Fund gets preference over cost free fund. The investment income earned through deployment of Mudaraba Fund is shared by the Bank and the Mudaraba Depositors at the pre determined ratio fixed by the Bank and agreed by the Mudaraba Depositors at the time of opening account.

2.8 Assets and their presentation

IAS 7.45

2.8.1 Cash and cash equivalents

Cash and cash equivalent accounts for notes and coins in hand, highly liquid financial assets, unrestricted balances held with other banks/financial intermediaries and Bangladesh Bank.

Notes to the Financial Statements for the year ended 31 December 2011

IAS 1.118

2.8.2 Investments in Shares and Securities

Value of investments has been stated as follows:

Items	Applicable accounting value
Bangladesh Government Islami Investment Bond (BGIIIB)	At cost
Investment in Shares	At cost

IAS 1.119

2.8.3 Investments

Investments are stated in the Balance Sheet net off unearned income. Provisions for investments are made as per instructions contained in Bangladesh Bank BRPD Circular No. 5 dated 5 June 2006, BRPD Circular No. 08 dated 7 August 2007, BRPD Circular No. 10 dated 18 September 2007 and BRPD Circular No.32 dated 27 October 2010 respectively at the following rates:

SL. NO.	Particulars	Rate (%)
a.	General provision on off balance sheet exposures	1
b.	General provision on standard investment (except Sl. No. c,d,e&f)	1
c.	General provision on standard investment to BH/MB/SD against shares	2
d.	General provision on standard consumer finance- housing finance & Investment to professionals to set up business	2
e.	General provision on unclassified (standard & SMA) consumer finance- Other than housing finance & Investment to professionals to set up business	5
f.	General/specific provision on unclassified (standard & SMA), SS & DF short term agri-investment and micro investment	5
g.	General provision on special mention account	5
h.	Specific provision on substandard investment	20
i.	Specific provision on doubtful investment	50
j.	Specific provision on bad/loss investment	100

IAS 16.73

2.8.4 Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is charged at the following rates on straight-line method on cost of assets from the date of purchase:

Assets Category	Rate of depreciation p.a (%)
Land	0
Building and Construction	2.5
Furniture and fixtures	10
Office equipment	20
Interior decoration	10
Vehicles	20
Books	20

IAS 1.119

2.8.5 Other assets

a) Provision for other assets

Other assets are classified as per BRPD circular no. 14 dated 25-06-2001 of Bangladesh Bank and necessary provisions are made thereon for items considering their eligibility.

b) Write off other assets

No 'Other assets' have been written off and subsequently recovered during the year.

IFRS 7.30

2.9 Assets pledged as security

The bank has no other assets pledged as security against liabilities except Bangladesh Government Islami Investment Bond and Mudaraba Term Deposit Receipt of different Banks against borrowings from Bangladesh Bank.

Notes to the Financial Statements for the year ended 31 December 2011

IAS 1.119

2.10 Other Liabilities and provisions

IAS 37.84

2.10.1 Provision for investments

Provision for investment is made as per Bangladesh Bank Circular and prescribed rate as stated in the note no. 2.8.3 above.

IAS 37.84

2.10.2 Provision for diminution in value of shares

Provision for investments is made on the basis of year-end review by the management and in compliance with instructions contained in Bangladesh Bank DOS circular no.04 dated 24 November 2011.

IAS 37.84

2.10.3 Provision for Zakat:

Zakat is paid by the bank at a rate of 2.58% of the closing balance of Statutory Reserve and Dividend Equalization Account and net amount of Retained earnings. Payment of Zakat on Paid up capital and Deposits is the responsibility of Shareholders and depositors respectively.

IAS 37.84

2.10.4 Provision for corporate tax

IAS 12.12,46

Provision for current tax has been made in the accounts @ 42.50% as per Finance Act 2011 of the accounting profit made by the Bank. Details of tax position as on 31 December 2011 are shown in note 13.3.

IAS 12.15,24,47

2.10.5 Deferred tax

Deferred tax liabilities and assets are the amounts of income taxes payable and recoverable in future periods in respect of taxable temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying of assets, liabilities, income and expenditure and their respective tax basis.

IAS 19.120

2.10.6 Retirement benefits

- The Bank operates a contributory provident fund for its eligible employees. The provident fund is contributed on monthly basis and operated by separate Board of Trustee of the Bank. The fund is recognized by the National Board of Revenue.
- The bank has made provision against gratuity for the employees for the year 2011.
- The Bank operates a Superannuation Fund Scheme, provision in respect of which is made annually. It is operated by a separate Board of Trustees of the Bank.
- The Bank has introduced a safety scheme against Employees' House Building Investment to compensate death and disability of its contributory members.

2.11 Revenues, gains, expenses & losses prohibited by Shariah:

Any gains, expenses & losses not permitted in the Shariah and declared 'doubtful' by the Shariah Board is not accounted for and income thus derived transferred/ expensed as per approval of the Shariah Board.

IAS 1.114 (d)

2.12 Off balance sheet items

Off balance sheet items have been disclosed under contingent liabilities and other commitments as per Bangladesh Bank guidelines. Provisions on off balance sheet items have been made as per Bangladesh Bank Circular and provision thereof are shown in the note no. 13.1(f) under "other liabilities".

IAS 1.117 (b)

2.13 Reconciliation of books of accounts

Books of accounts in regard to inter-bank (in Bangladesh and outside Bangladesh) and inter-branch transactions are reconciled on continuous basis and any material difference which may affect the financial statements are reconciled as prime concern. No provision required in un-reconciled entries in Nostro accounts as of 31 December 2011.

Notes to the Financial Statements for the year ended 31 December 2011

IAS 1.32

2.14 Off-setting of Asset and liability

The values of any assets or liabilities as shown in the Balance Sheet are not off-set by way of deduction from another liabilities or assets unless there is a legally enforceable right to off-set. Advance income tax has been netted off against income tax liability in the note no.13.3.

IAS 8.19

2.15 Changes in accounting policies:

No other changes in accounting policies happened during the year 2011 except recognition of revaluation reserve and translation gain/loss arises from consolidation of subsidiaries in the consolidated equity portion.

IAS 10.8

2.16 Disclosures of significant subsequent events:

Any subsequent events to the date of financial position that may affect significantly after the date of Balance Sheet as on 31 December 2011 are stated under note no. 48.1.

IAS 8.49 (a)

2.17 Correction of error in prior financial statements:

No material correction was made in the prior years financial statements.

2.18 Disclosure of compensating balances:

No compensating balance has been deposited with other financial institutions.

IAS 24.17

2.19 Related party disclosure:

Position of related party transaction has been shown under the note no.47.

2.20 Audit Committee:

As per the directives of the Bangladesh Bank vide BRPD Circular no.12 dated 23 December 2002 & BRPD circular letter no. 08 dated 19 June 2011, the Audit Committee was formed by the Board of Directors of the Bank consisting of the Board members. Name of the members on Audit Committee has been given in the note no 45.

2.21 Creation of Reserves:

2.21.1 Statutory Reserve: As per section 24 of the Bank Company Act 1991, 20% of the profit is transferred to the Statutory Reserve every year.

2.21.2 Dividend Equalization Account: Dividend Equalization Account was created and provided for as per Bangladesh Bank BRPD circular letter no.18 dated 20-08-2002.

IAS 1.114 (d)

2.22 Risk management

Risk management has been a crucial term for banking sector through out the world. Risk means the probability or chance of loss in terms of finance, operation and reputation. Therefore, banks are to give high importance on this issue.

The risk management of the Bank covers 6 (six) core risk areas of banking introduced by Bangladesh Bank which are – Investment Risk Management, Foreign Exchange Risk Management, Asset Liability Management, Prevention of Money Laundering, Internal Control & Compliances Risk and Information and Communication Technology (ICT) Risk Management.

The Bank's risk management procedure can be described as under -

IFRS 7.33

2.22.1. Investment risk management

Banks operate in a market beset by global crises and that is in the midst of restructuring. Financial institutions need to recover their stability through stringent cost-cutting, improved risk management and improvement of operational controls. At the same time some financial institutions are seizing the opportunity to increase investments in certain areas as others are scaling back.

Investment risk is the risk of loss resulting from the failure of a customer or counterparty to honor its financial or contractual obligations to the bank. Investment risk arises in the Bank's direct investing operations and in its funding and trade finance activities where counterparties have repayment or other obligations to the bank. Investors are compensated for assuming investment risk by way of profit payments from the customer or issuer of a debt obligation. Ultimately investment risk comes as the most sensitive part of risk management of the Bank. As a result, banks are under

Notes to the Financial Statements for the year ended 31 December 2011

unprecedented pressure to create operational efficiencies and tighten up their risk management procedures. One of the legacies of the banking crisis is that banks need Investment risk management systems and processes that are capable of delivering stability and security in the 'new world'

For smooth business a bank necessarily requires effective and successful management of risk element and also maintenance of effective relationship with the customer, marketing of existing investment product in an acceptable manner and exploring/innovating new product covering unexplored/uncovered area of business activities. To implement this purpose 2(two) divisions under investment portfolio are working one as Corporate Banking Division headed by Head of Corporate Banking responsible for relationship management / marketing of customer, innovation, exploring and customizing different investment product of the bank and another one headed by head of Investment Risk Management/ Head of Investment, responsible for approval of potential and high quality investment proposal, ensure standard asset portfolio of the Bank. The Bank has adopted a framework for investment risk management, setting up of an independent Investment Risk Management (IRM) team to establish better control and check, and to reduce conflict of interest in the Corporate Banking Division. The Head of Investment Risk Management (HoIRM) has clear responsibility for management of investment risk. Policies/instructions in this respect are approved by the Board of Directors or authorities acting on their delegation. Besides, subjective appraisal of investment application, bank uses a numerical grading system for quantifying the risk associated with a customer, which is not a decision making tool but a general indicator to compare risk perception about the customers. The grading is based on Investment Risk Grading Matrix (IRGM) that analyzes a customer against a range of quantitative and qualitative measures. Retail and small investments are managed under separate Product Program Guidelines, approved by the Board of Directors.

Investment exposure of EXIM Bank is measured and monitored by quarterly MIS on portfolio, which is submitted to MD & CEO. Bank complies with related norms on exposure stipulated by Bangladesh Bank and its self-made sector wise and product wise exposure capping. Bank can automatically generate daily reports on customer wise limits, utilizations, overdue, repayments etc.

Both Corporate Banking and IRM Division are subdivided into 3 (three) divisions to handle investment/asset separately as a) General Investment, b) Readymade Garments, and c) SME, Retail, and Agro Investment Division. Before entertaining an investment proposal, each Division appraises the proposal in terms of customer risk analysis, financial statement analysis, industrial analysis, historical performance of the customer, security of the proposed investment facility and market reputation of the customer etc as instructed by Bangladesh Bank.

There is another Division under Head of Investment as Law and Recovery Division responsible for recovery of assets and handling all sorts of legal issues effectively /efficiently and to keep the NPI at the minimum stage/level. That is, the Bank has segregated marketing, approval and monitoring/recovery functions completely in line with Bangladesh Bank guideline and has successfully established an efficient Investment Risk Management process.

IAS 1.119

2.22.2 Foreign exchange risk management

The Forex market behaves differently from other markets. The speed, volatility, and enormous size of the Forex market are unlike anything else in the financial world. The Forex market is uncontrollable - no single event, individual, or factor rules it. Just like any other speculative business, increased risk entails chances for a higher profit/loss.

Since Foreign Exchange involves purchase and sale of any national currency against other national currency, thus Foreign Exchange risk is the risk or chance of loss due to unexpected movement of market price of the currencies of different countries or the price of the assets denominated by foreign currencies.

All the foreign exchange transactions are carried out on behalf of the customers against export, import remittance and different overseas exchange houses. Hence the foreign exchange risk of the Bank lies at a minimum level.

For effective and efficient management of Foreign Exchange Risk, the Bank has a well developed and well structured Foreign Exchange Risk Manual and an international standard Dealing Room

Notes to the Financial Statements for the year ended 31 December 2011

Manual. We have also developed Risk Management Unit (RMU) within the guideline of Central Bank and follow all kinds of guidelines which Central Bank advises us from time to time in order to mitigate risk.

The Treasury of the Bank is mainly divided into three departments namely Front Office, Mid Office and Back Office. With the help of these three departments, the Treasury carries out the whole procedure of Foreign Exchange. The Front Office independently conducts the transactions and the Back Office is responsible for verification of the deals and passing of their entries in the books of account. The Mid Office plays a vital role in the process by checking the Foreign Exchange procedure performed by Front and Back Office and by reporting it directly to the Managing Director of the Bank.

All foreign exchange transactions are revaluated at Mark to Market rate as determined by inter-bank. All Nostro accounts are reconciled on monthly basis and outstanding entries reviewed by the management for their settlement.

IFRS 7.39 (b)

2.22.3 Asset liability management

Asset Liability Management (ALM) is a systematic approach that attempts to provide a degree of protection to the risks arising out of asset/liability mismatches. The primary objective of the asset liability management is to monitor liquidity risk, profit rate risk that may affect Net Profit Income (NPI) and value of investment. Export Import Bank of Bangladesh Limited manages assets and liabilities through Asset Liability Management Desk under direct supervision of a well developed Asset Liability Committee (ALCO) in line with Bangladesh Bank guidelines.

ALCO of Exim Bank includes Managing Director, Additional Managing Director, Chief Financial Officer and Heads of different divisions- Investment Divisions, International Division, Information Technology Division, General Banking Division and Internal Control & Compliance Division. Branches also have Asset Liability Committee consisting of the Manager and heads & senior officials of all departments.

ALM desk prepares ALCO papers which contains a number of analyses of various internal and external facts & figure and presents the papers in the ALCO meeting for management review. Deposit – investment trend, deposit mix, investment mix, limit status and utilization of various key indicators like wholesale borrowing, commitment, Medium Term Funding (MTF) ratio, ID ratio; Maximum Cumulative Outflow (MCO), regulatory compliance, profit rate, trend of security market etc. are an indicative list of agenda of ALCO meetings. ALCO meetings are held at least once in a month. However, special ALCO meeting may be held as and when necessary. In the year 2011 total 12 meetings have been held.

ALCO of the Bank concentrates on Balance Sheet risk (i.e. Liquidity Risk and Profit Rate Risk) and Market risk. Day to day liquidity position, liquidity contingency plan, maturity profiles, useful liquidity ratios and forecasted cash flow are reviewed in the ALCO to mitigate liquidity risk. Market risk deals with changes in earnings due to change in rate of profit, foreign exchange rates. Value at Risk (VaR), Management Action Trigger (MAT) and Sensitivity analysis of assets and liabilities are reviewed by the ALCO so as to manage market risk.

IAS 1.114 (d)

2.22.4 Prevention of money laundering

Money Laundering is the criminal practice of filtering ill-gotten gains or dirty money through a series of transaction so as to give the money a clean look that it appears to have originated from legal activities. It is a process of filtering money obtained through predicate offence such as corruption, fraud, drug trafficking etc. through the financial system. Money Laundering now a days is one of the greatest challenges that the Governments, Banks and Financial Institutions face in the globalized financial system.

As per guidelines of Bangladesh Bank, Exim Bank has also identified the Money Laundering as one of its core risk areas and has been making all out efforts to prevent money laundering. To mitigate the risk, the bank has a designated Chief Anti-Money Laundering Compliance Officer (CAMLCO) at Central Compliance Unit under Anti-Money Laundering Division, Head Office, who has sufficient authority to implement and enforce corporate wide AML policy, procedure & measure

Notes to the Financial Statements for the year ended 31 December 2011

and who is reporting directly to the Senior Management and the Board of Directors. Moreover, every branch of our bank has a designated Branch Anti-Money Laundering Compliance Officer (BAMLCO) under Branch Anti-Money Laundering Compliance Unit, who is assigned for ensuring AML compliance at branch level.

Anti-Money Laundering Division has provided Cash Transaction Report (CTR) to Bangladesh Bank Regularly on monthly basis and Suspicious Transaction Report (STR) if found any. Information is also provided from this division on demand regarding account query, freezing of account etc. to the regulatory bodies. Anti-Money Laundering Division is also conducting Training/Workshop through EXIM Bank Training Institute (EBTI) in consultation with Human Resources Division to aware all of our employees about Prevention of Money Laundering and Terrorist Financing. Inspection of Branches is being conducted by Anti-Money Laundering Division regarding Prevention of Money Laundering. AMLD amended existing manual (Manual for Prevention of Money Laundering) based on Prevention of Money Laundering Act-2009.

EXIM Bank is very much adherent to the existing law & regulation and always tries to fully comply with the rules & regulation of Government, Bangladesh Bank as well as other regulatory authorities.

IAS 1.114 (d)

2.22.5 Internal control and compliance

Internal Control is the process, effected by a company's board of directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives of the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with applicable laws, regulations and internal policies.

Due to lack of internal control and compliance, sometimes operational loss and fraud arises. Internal Control & Compliance Division undertakes periodical and special audit & inspection of its branches and departments/divisions of Head Office for reviewing its operation and compliance of the statutory requirement. The Audit Committee of the Board of Directors plays a vital role in providing a bridge between the Board and Management. The committee reviews the Financial Reporting Process, Audit process and the Bank's process for compliance with laws, regulations and code of conduct.

As per Bangladesh Bank guidelines in line with Internal Control & Compliance, Export Import Bank of Bangladesh Limited follow the same strictly. There is a well furnished guideline of Internal Control & Compliance Division (ICCD) of the bank. As per rule of Managing Core Risks of Bangladesh Bank, ICCD has been working with 03(three) departments i.e. Audit & Inspection, Compliance and Monitoring departments having qualitative judgment by risk grading matrix. The ICCD was able to complete Audit & Inspection on each branch as per schedule of the year 2011 and submitted report in time to the Management and Board Audit Committee. 4-6 times reviews are being done of compliance of inspection report of both internal & Bangladesh Bank on regular basis. As per guideline of Core Risks, MANCOM (Management Committee) is also conducting its meeting regularly. The committee is reviewing & supervising control system and inspection mechanism time to time routing through the committee with the policy & suggestion thereof. Internal Control & Compliance Division is capable to introduce control & compliance system and culture within the bank.

IAS 1.114 (d)

2.22.6 Information and Communication Technology (ICT) Risk Management

Banks are increasingly using sophisticated state-of-the-art digital technology for banking activities with a view to achieve more customer satisfaction with less cost. In addition, it increases the efficiency of the banking and payment system, benefiting both the consumers and the merchants leading to bring additional risks. On top of that the incorporation of modern technological marvels like internet banking and mobile banking to our banking system literally make the system vulnerable to new kind of threats that evolves day by day. Because of their anonymous nature threats like: identity theft, unauthorized account access, fraudulent transactions etc that exploits the high speed Internet and mobile networks may bring serious detrimental outcome to both bank and its customers. These risks must be balanced against benefits i.e. must be controlled. Under this advanced and highly technical ICT environment banks must ensure that critical systems are not threatened by the risk exposures the banks take. For this purpose, a risk management process consisting of assessing risks, controlling risk exposure and monitoring risks should be in place.

Notes to the Financial Statements for the year ended 31 December 2011

In banking, Information is treated as “assets” and these “assets” are critical to the services provided by the Bank to its customers. Protection and maintenance of these assets are vital to its sustainability. In order to ensure protection of critical IT assets from unauthorized access, modification, disclosure and destruction the Bank has already taken initiatives, which safeguard the interest of customers. In this context bank has implemented a world renowned core banking software ensuring adequate security. To protect sensitive information of core banking software and other software in the event of any disaster, the bank has implemented a disaster recovery site. The Bank has already developed its own ICT policies for various operation and services which are closely in line with the ICT guidelines of Bangladesh Bank. The Bank has developed fault tolerance plan of human resources with detail job description for each IT personnel, segregation of duties of IT tasks and system support in respect of severity. Training is a key component of ICT Risk Management. The Bank has been continuously conducting training sessions on sensitive IT tasks (i.e. operational procedure, Business Continuity Planning, Disaster Recovery Planning etc.) for relevant employees. The Bank has been maintaining separate insurance coverage for its critical ICT assets. The Bank management has been putting continuous efforts to improve IT Operation Management, Problem Management, Change Management, Asset Management and Request Management to maintain maximum uptime of automated banking business. The Bank has been maintaining adequate physical security inside its workplace to properly protect ICT resources. The Bank is strictly following the Information Security Standard of Bangladesh Bank covering Password Control, User ID Maintenance, Input Control, Network Security, Data Encryption, Virus Protection and Access Control to Internet and Emailing. The bank is regularly conducting internal ICT audit to all its’ branches and Head Office divisions to ensure proper implementation of the ICT policies. The Bank has been maintaining Service Level Agreement (SLA) with the vendors that are providing critical services on behalf of the Bank.

Finally, it suffices to say that in our bank we have a very strong ICT Risk Management system in practice that have the capabilities to anticipate and prepare for the change rather than just waiting for the change and react to it.

2.23 Others

IAS 1.117 (b)

2.23.1 Earning per share

Earning per share (EPS) has been computed by dividing the basic earnings by the number of Ordinary Shares being calculated as per International Accounting Standard (IAS-33). Previous year's figures have been adjusted as per Guidelines of IAS-33.

IFRS 7.39 (a)

2.23.2 Statement of liquidity

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

- Balance with other banks and financial institutions are on the basis of their maturity term.
- Investments (shares and securities) are on the basis of their maturity.
- Investments are on the basis of their repayment/maturity schedule.
- Fixed assets are on the basis of their useful life.
- Other assets are on the basis of their probable date of adjustment.
- Deposits and other accounts are on the basis of their maturity term and behavioral past trend.
- Provisions and other liabilities are on the basis of their adjustment.

IAS 1.111

2.23.3 Cash flow statement

Cash flow statement is prepared in accordance with IAS-7 "Cash Flow Statement" and the cash flow from operating activities has been presented under direct method as prescribed by the Securities and Exchange Rules 1987.

IAS 1.36

2.23.4 Reporting period

These financial statements cover one calendar year from 1 January 2011 to 31 December 2011.

2.23.5 Number of employees

Number of employees at 31 December 2011 was 1724; (as on 31 December 2010: 1686) who were in receipt of remuneration for that year which in the aggregate was not less than Tk.36,000 per annum and those employed for a part that year who were also in receipt of remuneration of not less than Tk.3,000 per month.

Notes to the Financial Statements for the year ended 31 December 2011

		Taka	
No. Particulars		2011	2010
IAS 7.45	3 Cash in hand		
	i) Local currency	935,465,142	728,688,763
	ii) Foreign currencies (note 3.1)	4,526,803	3,156,657
	Sub total (a)	939,991,945	731,845,420
	iii) Cash with Bangladesh Bank and its agent (Sonali Bank) (Note 3.2)		
	Balance with Bangladesh Bank	13,852,906,005	9,177,309,974
	Balance with Sonali Bank (as agent of Bangladesh Bank)	111,372,336	169,389,852
	Sub Total (b)	13,964,278,341	9,346,699,826
	Grand total (a+b)	14,904,270,286	10,078,545,246
IAS 1.77	3.1 In Foreign Currency		
	US Dollar	4,384,532	3,137,466
	Great Britain Pound (GBP)	142,271	19,191
	Total	4,526,803	3,156,657
IAS 1.77	3.2 Cash with Bangladesh Bank and its agent (Sonali Bank)		
	Balance with Bangladesh Bank		
	i) Local currency	8,581,182,614	7,210,434,190
	ii) Foreign currencies	5,271,723,391	1,966,875,784
	Sub total (a)	13,852,906,005	9,177,309,974
	Balance with Sonali Bank		
	i) Local currency (b)	111,372,336	169,389,852
	Grand Total (a+b)	13,964,278,341	9,346,699,826
	3.3 The Cash Reserve Requirement (CRR) and the Statutory Liquidity Requirement (SLR) are maintained as per BRPD Circular No. 11 & 12, dated 25 August 2005, MPD circular No. 04 & 05, dated 01 December 2010 and in consistent with Islami banks.		
	Cash Reserve Requirement (CRR) and the Statutory Liquidity Requirement (SLR) and deposits there against with Bangladesh Bank at 31 December 2011 are as follows:		
	3.4 Cash Reserve Requirement (CRR): 6.00% of average demand and time liabilities of TK.101,461,339,300/- as on 31-12-2011 (of Tk. 87,189,509,500/- for 2010)		
	Required reserve	6,087,680,360	5,231,370,570
	Actual reserve held with Bangladesh Bank (Annexure F)	8,567,251,201	7,205,312,585
	Surplus/(deficit)	2,479,570,841	1,973,942,015
	3.5 Statutory Liquidity Requirement (SLR): 11.50% (including 6.00% CRR) of average demand and time liabilities		
	Required reserve	11,668,054,000	10,026,794,000
	Actual reserve held with Bangladesh Bank	11,868,616,000	10,026,794,000
	Surplus/(deficit)	200,562,000	-
	3.5.1 Components of Statutory Liquidity Requirement (SLR)		
	Cash in hand including Foreign Currency	939,992,000	731,846,000
	Balance with Bangladesh Bank and its agents	8,678,624,000	7,432,202,585
	Balance with Bangladesh Bank (FC clearing account)	-	361,765,000
	Unencumbered approved securities:		
	Bangladesh Government Islami Investment Bond (BGIIB)	2,250,000,000	1,500,000,000
		11,868,616,000	10,025,813,585

Notes to the Financial Statements for the year ended 31 December 2011

		Taka	
No. Particulars		2011	2010
IAS 7.45	3 (a) Consolidated Cash in hand		
	Export Import Bank of Bangladesh Limited	939,991,945	731,845,420
	Add: Bank's subsidiaries	8,781,971	7,030,797
		948,773,916	738,876,217
IAS 7.45	3 (b) Consolidated Cash with Bangladesh Bank and its agent (Sonali Bank)		
	Export Import Bank of Bangladesh Limited	13,964,278,341	9,346,699,826
	Add: Bank's subsidiaries	-	-
		13,964,278,341	9,346,699,826
IAS 1.77	4 Balance with other banks and financial institutions In Bangladesh (Annexure - B)		
	i) In Current Account	65,025,378	57,213,199
	ii) In Mudaraba Savings, MSND & MTDR Account with other Islamic Banks/Financial Institutions*	3,816,992,017	482,143,798
	Sub total (a)	3,882,017,395	539,356,997
		-	-
	Outside Bangladesh (Annexure - C)		
	i) In Current Account	1,400,339,005	842,791,498
	ii) In Mudaraba Savings & MTDR Account with other Islamic Banks/Financial Institutions	-	-
	Sub total (b)	1,400,339,005	842,791,498
	Grand total (a + b)	5,282,356,400	1,382,148,495
	*Mudaraba Term Deposit Receipt for Tk.2,950,000,000.00 has been kept lien with Bangladesh Bank for availing fund.		
IAS 1.61	4.1 Maturity-wise Classification		
	i) Repayable on Demand	1,473,089,383	902,352,921
	With a residual maturity of		
	ii) Not more than 3 months	2,259,267,017	79,795,574
	iii) Over 3 months but not more than 1 year	1,550,000,000	400,000,000
	iv) Over 1 year but not more than 5 years	-	-
	v) More than 5 years	-	-
	Total	5,282,356,400	1,382,148,495
IAS 1.77	4 (a) Consolidated Balance with other banks and financial institutions In Bangladesh		
	Export Import Bank of Bangladesh Limited	3,882,017,395	539,356,997
	Add: Bank's subsidiaries	370,495,017	95,851,936
	Less: Intra group transactions	(370,495,017)	(95,851,936)
	Sub total (a)	3,882,017,395	539,356,997
	Outside Bangladesh		
	Export Import Bank of Bangladesh Limited	1,400,339,005	842,791,498
	Add: Bank's subsidiaries	14,188,192	24,312,811
	Sub total (b)	1,414,527,197	867,104,309
	Grand total (a + b)	5,296,544,592	1,406,461,306
IAS 1.77	5 Placement with banks & other financial institutions		
	a) In Bangladesh		
	Islamic Bank	-	-
	b) Outside Bangladesh	-	-
	Grand Total (a + b)	-	-

Notes to the Financial Statements for the year ended 31 December 2011

No. Particulars

IAS 1.77

6 Investments in Shares & Securities

	Holding Share	Face Value	Purchase price	Market Value at 31 Dec'2011	Remarks
a) Government securities:					
Bangladesh Govt. Islamic Investment Bond (BGIB)			2,750,000,000	2,750,000,000	Unquoted
Central Depository Bangladesh Limited	1370833	10	13,708,330	13,708,330	Unquoted
			<u>2,763,708,330</u>	<u>2,763,708,330</u>	
b) Investment in Subsidiary Companies					
EXIM Exchange Company (UK) Limited			37,194,195	37,194,195	Unquoted
EXIM Exchange Company (Canada) Limited			40,053,870	40,053,870	Unquoted
EXIM Islami Investment Limited (EIL)			999,900,000	999,900,000	Unquoted
			<u>1,077,148,065</u>	<u>1,077,148,065</u>	
c) EXIM Bank 1st Mutual Fund			200,000,000	200,000,000	Unquoted
d) Others					
Southeast Bank Ltd.	2 38 16 500	10	735,522,003	716,876,650	Quoted
Social Islami Bank Ltd.	1 33 79 000	10	380,341,472	350,529,800	Quoted
Jamuna Bank Limited	80 00 000	10	322,431,918	276,000,000	Quoted
Bank Asia Ltd.	60 00 000	10	282,116,513	229,200,000	Quoted
Islami Bank Bangladesh Ltd.	46 17 500	10	263,087,175	251,653,750	Quoted
NCC Bank Ltd.	51 32 000	10	193,237,026	156,012,800	Quoted
Mercantile Bank Ltd	56 33 430	10	187,596,178	196,043,364	Quoted
Dutch Bangla Bank Ltd.	9 32 000	10	135,004,752	150,331,600	Quoted
AB Bank Ltd.	11 50 000	10	112,058,020	78,545,000	Quoted
One Bank Ltd.	15 50 000	10	91,802,208	73,935,000	Quoted
City Bank Ltd.	13 00 000	10	72,816,436	68,380,000	Quoted
Premier Bank Ltd.	13 10 000	10	66,441,209	40,348,000	Quoted
Prime Bank Ltd.	12 51 000	10	58,963,706	55,669,500	Quoted
Dhaka Bank Ltd.	2 80 687	10	11,965,706	12,490,572	Quoted
Standard Bank Ltd.	3 30 000	10	9,969,710	9,966,000	Quoted
Al-Arafah Islami Bank Ltd.	3 44 250	10	11,906,653	13,012,650	Quoted
Shahjalal Islami Bank Ltd.	4 87 200	10	15,984,845	15,834,000	Quoted
First Security Islami Bank Ltd.	1 99 125	10	3,092,805	5,236,988	Quoted
Beximco Pharmaceuticals Ltd.	25 21 303	10	255,646,383	235,993,961	Quoted
Titas Gas	15 00 000	10	126,938,142	101,400,000	Quoted
Lafarge Surma Cement Ltd.	23 54 500	10	91,414,008	62,629,700	Quoted
Shinepukur Ceramics	1 32 250	10	9,559,308	5,409,025	Quoted
Prime Islami Life Insurance	6 600	10	1,485,195	1,402,500	Quoted
LINDE Bangladesh Ltd.	800	10	511,750	489,760	Quoted
EBL NRB MF	50 00 000	10	50,000,000	52,500,000	Quoted
EBL 1STMF	10 00 000	10	16,364,727	10,200,000	Quoted
ICBPMF 1S1	10 00 000	10	15,592,734	8,600,000	Quoted
TRUSTB 1STMF	10 00 000	10	15,405,030	8,900,000	Quoted
DBH 1STMF	10 00 000	10	14,946,229	8,300,000	Quoted
IFIC 1STMF	10 00 000	10	14,942,065	8,000,000	Quoted
PRIME 1ICBA	10 00 000	10	13,505,254	8,900,000	Quoted
PHPMF1	10 00 000	10	10,000,000	6,800,000	Quoted
POPULAR1MF	10 00 000	10	10,000,000	6,900,000	Quoted
MBL 1STMF	10 00 000	10	10,000,000	9,200,000	Quoted
SWIFT	13	173,774	2,259,065	2,259,065	Unquoted
			<u>3,612,908,225</u>	<u>3,237,949,685</u>	
Grand total (a + b + c + d)			<u>7,653,764,620</u>	<u>7,278,806,080</u>	

Notes to the Financial Statements for the year ended 31 December 2011

No. Particulars	Taka	
	2011	2010
<i>IAS 1.61</i> 6.1 Maturity grouping of investment (shares and bonds)		
i) Repayable on Demand	3,610,649,160	1,543,777,504
With a residual maturity of		
ii) Not more than 3 months	-	-
iii) Over 3 months but not more than 1 year	-	20,000,000
iv) Over 1 year but not more than 5 years	2,750,000,000	2,930,000,000
v) More than 5 years	1,293,115,460	1,098,512,135
	7,653,764,620	5,592,289,639
<i>IAS 1.77</i> 6 (a) Consolidated Investment in Shares & Securities		
i) Government securities:		
Export Import Bank of Bangladesh Limited	2,763,708,330	2,756,000,000
Add: EXIM Bank's Subsidiaries	-	-
Sub total	2,763,708,330	2,756,000,000
ii) Others		
Export Import Bank of Bangladesh Limited	4,890,056,290	2,836,289,639
Add: EXIM Islami Investemnt Limited (EIL)	157,412,214	-
Less: Bank's subsidiaries	(1,077,148,065)	(1,070,253,070)
Sub total	3,970,320,439	1,766,036,569
Grand total (i + ii)	6,734,028,769	4,522,036,569
<i>IAS 1.77</i> 7 Investments		
<i>IAS 1.61</i> 7.1 Maturity-wise classification		
i) Repayable on Demand	1,174,976,786	2,453,198,193
With a residual maturity of		
ii) Not more than 3 months	16,282,060,214	17,779,428,934
iii) Over 3 months but not more than 1 year	44,077,249,872	39,764,280,702
iv) Over 1 year but not more than 5 years	12,700,271,000	13,204,761,002
v) More than 5 years	25,465,069,784	20,094,980,024
	99,699,627,656	93,296,648,855
<i>IAS 1.77</i> 7.2 Mode-wise Investment		
a) In Bangladesh		
Bai - Muajjal	36,991,343,058	34,689,419,345
Bai - Murabaha	17,746,405,168	16,387,615,174
Bai-Salam	3,033,228,095	2,638,112,443
Izara bill baia (Commercial)	36,825,680,283	32,422,859,431
Izara bill baia (Staff)	894,471,784	577,200,724
Quard	209,492,097	383,563,586
Sub total	95,700,620,485	87,098,770,703
Bill discounted and purchased		
Local Documentary Bill Purchased (LDBP)	2,374,501,763	3,074,062,953
Foreign Documentary Bill Purchased (FDBP)	449,528,622	670,617,006
Murabaha Import Bill (MIB)	1,174,976,786	2,453,198,193
Sub total (a)	99,699,627,656	93,296,648,855
b) Outside Bangladesh		
Sub total (b)	-	-
Grand Total (a + b)	99,699,627,656	93,296,648,855

Notes to the Financial Statements for the year ended 31 December 2011

No. Particulars	Taka	
	2011	2010
<i>IAS 1.77</i> 7.2.1 Geographical Location-wise Classification of Investment		
i) Within Bangladesh		
a) In Rural Areas	4,407,290,012	4,058,955,605
b) In Urban Areas	95,292,337,644	89,237,693,250
Sub total (a + b)	<u>99,699,627,656</u>	<u>93,296,648,855</u>
ii) Outside Bangladesh	-	-
Total (i + ii)	<u>99,699,627,656</u>	<u>93,296,648,855</u>
<i>IAS 1.77</i> 7.2.2 Division-wise classification of investment		
i) Dhaka division	74,196,536,500	69,217,616,211
ii) Chittagong division	19,631,800,230	18,983,551,658
iii) Khulna division	1,129,931,000	1,216,423,534
iv) Rajshahi division	2,468,888,989	2,091,847,565
v) Barisal division	115,962,832	44,802,374
vi) Sylhet division	1,397,388,113	1,287,748,514
vii) Rangpur Division	759,119,994	454,658,999
Total	<u>99,699,627,656</u>	<u>93,296,648,855</u>
<i>IAS 1.77</i> 7.3 Group-wise Classification of Investments		
i) Investments to directors	-	-
ii) Investments to Chief Executive & Other Senior Executives	83,956,618	57,203,076
iii) Investment to Customers Group (10% of Equity and above) note 7.8	25,200,800,000	27,767,900,000
iv) Industry-wise Classification of Investments		
a) Garments	11,212,866,978	10,349,130,205
b) Textile	6,947,692,892	4,527,133,027
c) Agrobased Industry	3,255,602,117	3,302,302,317
d) Other Industry	7,454,840,360	9,202,643,426
Total (iv)	<u>28,871,002,347</u>	<u>27,381,208,975</u>
v) Trading and others	<u>70,828,625,309</u>	<u>65,915,439,880</u>
Total (iv + v)	<u>99,699,627,656</u>	<u>93,296,648,855</u>
<i>IAS 1.77</i> 7.4 Classification of investments		
Unclassified :		
i) Unclassified investments including staff investment	96,287,310,387	90,931,092,093
ii) Special mention account (SMA)	1,785,782,000	510,311,168
Total Unclassified (i + ii)	<u>98,073,092,387</u>	<u>91,441,403,261</u>
Classified:		
iii) Substandard	239,595,733	162,742,636
iv) Doubtful	414,980,894	365,019,363
v) Bad/loss	971,958,642	1,327,483,595
Total Classified (iii + iv + v)	<u>1,626,535,269</u>	<u>1,855,245,594</u>
Grand Total (i to v)	<u>99,699,627,656</u>	<u>93,296,648,855</u>
<i>IAS 1.114 (c)</i> 7.5 Pledged collateral against investment		
Land & Building	99,767,944,348	111,501,900,480
MTDR, Securities etc.	7,839,097,500	8,015,484,100
Share Certificates	38,587,011	104,719,250
Others	11,266,182,511	12,102,803,490
Total	<u>118,911,811,370</u>	<u>131,724,907,320</u>

Notes to the Financial Statements for the year ended 31 December 2011

No. Particulars	Taka	
	2011	2010
<i>IAS 1.114 (c)</i> 7.6 Description of investments		
i) Investments considered good in respect of which the bank is fully secured	98,083,726,046	92,830,095,736
ii) Investments considered good in respect of which the bank holds debtors personal security	1,615,901,610	466,553,119
iii) Investments considered good and secured by the personal security of one or more persons in addition to the personal security of debtors	-	-
iv) Investments considered bad or doubtful not provided for	-	-
Total	99,699,627,656	93,296,648,855
v) Investments due by directors or employees of the bank or any of them either severally or jointly with any other persons	894,471,784	577,200,724
vi) Investments due by directors or employees of the bank are interested as Directors, partners, managing agents or, in case of private companies, as members	-	-
vii) Total amount of investments, including temporary investments, made any time during the year to directors or employees of the bank or any of them either severally or jointly with any other persons	894,471,784	577,200,724
viii) Total amount of investments, including temporary investments, granted during the year to the companies or firms in which the directors of the bank are interested as directors, partners, managing agents or, in case of private companies, as members	-	-
ix) Investment due from other banks	-	-
x) Classified investments on which profit has not been charged:	971,958,642	1,327,483,595
xi) Particulars of Written Off Investments		
a) Cumulative amount Investment Written Off since inception up to 31 December 2010	108,460,423	108,460,423
b) Amount of Investment Written Off during this year	194,040,603	-
c) Total amount of Written Off (a + b)	302,501,026	108,460,423
d) Amount recovered against such Written Off Investment up to this year	12,800,000	-
e) Amount of investment Written Off against which suit has been filed to recover the same	289,701,423	108,460,423
7.7 Bills discounted and purchased		
i) Payable in Bangladesh	3,549,478,549	5,527,261,146
ii) Payable outside Bangladesh	449,528,622	670,617,006
Total	3,999,007,171	6,197,878,152

IAS 1.77

Notes to the Financial Statements for the year ended 31 December 2011

No. Particulars	Taka	
	2011	2010
7.7.1 Maturity grouping of bills discounted and purchased		
Payable within 1 month	1,174,976,786	2,453,198,193
Over 1 month but less than 3 months	145,769,705	35,889,317
Over 3 months but less than 6 months	125,187,050	155,628,337
6 months or more	2,553,073,630	3,553,162,305
Total	3,999,007,171	6,197,878,152

IAS 1.114 (c)

7.8 Detail of Large Investments

Investments above 10% of total capital of the bank (Total capital Tk. 1610.96 crore & Tk. 1392.84 crore for the years 2011 & 2010 respectively)

Number of clients	11	13
Amount of outstanding investments:		
Funded (7.8.1)	10,346,100,000	12,955,300,000
Non-funded (7.8.1)	14,854,700,000	14,812,600,000
	25,200,800,000	27,767,900,000
Amount of classified investments	-	-
Measures taken for recovery of classified investments	Not applicable	Not applicable

IAS 1.114 (c)

7.8.1 Investments above 10% of total capital of the bank	Outstanding		Outstanding	
	Taka		Taka	
	2011		2010	
Name of the Clients	Funded	Non-funded	Total	Total
1 AKH Group	843,600,000	3,508,500,000	4,352,100,000	4,222,300,000
2 ABA Group	631,800,000	2,038,000,000	2,669,800,000	1,706,200,000
3 Marine Vegetable Oils & Its Associates	339,600,000	2,150,900,000	2,490,500,000	1,554,900,000
4 Pretty Group (S.Suhi)	1,902,200,000	527,500,000	2,429,700,000	2,670,000,000
5 Comfit Composite Ltd	1,056,300,000	1,119,200,000	2,175,500,000	1,852,200,000
6 Badsha Group	945,600,000	1,227,000,000	2,172,600,000	2,689,300,000
7 Masco Group	1,257,500,000	777,700,000	2,035,200,000	3,604,000,000
8 JMS Garment Ltd	570,700,000	1,178,800,000	1,749,500,000	1,466,600,000
9 MP Spinning Mills Ltd & Its Associates	674,900,000	1,064,800,000	1,739,700,000	-
10 S.Alam Group	474,800,000	1,262,300,000	1,737,100,000	1,898,900,000
11 OK Group	1,649,100,000	-	1,649,100,000	-
12 Legacy Fashion Ltd.	-	-	-	1,670,800,000
13 KDS Group	-	-	-	1,492,700,000
14 MEB Group	-	-	-	1,476,700,000
15 Shadhin Group	-	-	-	1,463,300,000
Total	10,346,100,000	14,854,700,000	25,200,800,000	27,767,900,000

IAS 1.77

7(a) Consolidated Investment

Export Import Bank of Bangladesh Limited	95,700,620,485	87,098,770,703
Add: Bank's subsidiaries	1,154,392,209	1,377,952,935
Sub total	96,855,012,694	88,476,723,638
Bill discounted and purchased		
Local Documentary Bill Purchased (LDBP)	2,374,501,763	3,074,062,953
Foreign Documentary Bill Purchased (FDBP)	449,528,622	670,617,006
Murabaha Import Bill (MIB)	1,174,976,786	2,453,198,193
Sub total	3,999,007,171	6,197,878,152
Total	100,854,019,865	94,674,601,790

Notes to the Financial Statements for the year ended 31 December 2011

		Taka	
No. Particulars		2011	2010
IAS 16.73	8 Fixed assets (Annexure-A)		
	i) Land	582,400	582,400
	ii) Building & Construction	17,100,367	17,582,272
	iii) Furniture and Fixtures	30,016,971	27,054,860
	iv) Interior Decoration	107,972,182	116,085,979
	v) Office Equipment	294,871,545	287,769,893
	vi) Vehicles	17,210,781	14,366,144
	vii) Books	226,979	301,791
	Total	467,981,225	463,743,339
IAS 16.73	8 (a) Consolidated fixed assets		
	Export Import Bank of Bangladesh Limited	467,981,225	463,743,339
	Add: Bank's subsidiaries	4,228,458	4,187,570
		472,209,683	467,930,909
IAS 1.77	9 Other assets		
	Income Generating (note 9.1)	570,566,247	420,566,247
	Non Income Generating (note 9.2)	1,295,857,729	1,837,040,067
		1,866,423,976	2,257,606,314
	9.1 Income Generating		
	Fund to EXIM Islami Investment Limited (EIIIL)	570,566,247	420,566,247
	9.2 Non Income Generating		
	Stock of stationery in hand	25,745,035	19,775,567
	Advance Rent (9.2.1)	94,117,902	83,515,345
	Suspense Account(9.2.2)	352,799,764	673,741,295
	Security Deposit (Telephone deposit)	1,537,778	1,440,773
	Stamps in hand	1,472,992	1,416,449
	Income Receivable on Investment(9.2.3)	310,749,513	174,396,623
	Other Receivable	53,482,388	320,709,241
	Prepaid expenses	137,349	177,994
	Interbranch adjustment account (9.2.4)	-	30,963,747
	Clearing Adjustment	620,517	7,553,334
	Others (9.2.5)	455,194,491	523,349,699
	Total	1,295,857,729	1,837,040,067
IAS 1.114 (c)	9.2.1 Advance Rent		
	Office rent	83,721,110	78,928,527
	Godown rent	10,396,792	4,586,818
		94,117,902	83,515,345
IAS 1.78	9.2.2 Suspense account		
	EDF loan receivable from Bangladesh Bank	107,481,592	373,854,828
	Advance against new branches	2,788,750	11,872,066
	Others*	242,529,422	288,014,401
		352,799,764	673,741,295

* This includes advance against Salary, TA/DA, Postage, Sundry debtors, DD paid without advice, Suspense A/C ID etc.

Notes to the Financial Statements for the year ended 31 December 2011

	No. Particulars	Taka	
		2011	2010
IAS 1.114 (c)	9.2.3 Income Receivable on Investment		
	Profit receivable on BGIB	192,500,000	170,827,000
	Other income receivable	118,249,513	3,569,623
		310,749,513	174,396,623
IAS 1.114 (c)	9.2.4 Interbranch adjustment account		
	The amount represents net balance outstanding against interbranch and head office transactions originated but not responded by the balance sheet date.		
IAS 1.78	9.2.5 Others		
	Office Spaces (including the value of portion of Land)	451,757,522	440,757,522
	ATM Switching software	-	2,500,000
	Insurance premium	3,436,969	2,498,397
	Application money for private placement	-	60,000,000
	Application money for rights shares	-	17,593,780
		455,194,491	523,349,699
IAS 1.77	9.3 Classification of other assets		
	Unclassified	1,866,423,976	2,257,606,314
	Doubtful	-	-
	Bad/loss	-	-
		1,866,423,976	2,257,606,314
IAS 1.77	9.4 Fictitious Assets		
	No fictitious assets has been accounted for during the year under review.	-	-
IAS 1.77	9 (a) Consolidated other assets		
	Export Import Bank of Bangladesh Limited	1,866,423,976	2,257,606,314
	Add: Bank's subsidiaries	144,103,946	53,820,165
	Less: Fund to EXIM Islami Investment Ltd. (EIL)	(570,566,247)	(420,566,247)
		1,439,961,675	1,890,860,232
IAS 1.77	10 Non Banking Assets	-	-
IFRS 7.7 IAS 1.77	11 Placement from banks & other financial institutions		
	a) In Bangladesh		
	Islamic Bank	-	-
	Borrowing from Bangladesh Bank	3,450,000,000	1,650,000,000
	Sonali Bank	-	2,267,933
	Sub Total (a)	3,450,000,000	1,652,267,933
IAS 1.77	b) Outside Bangladesh	-	-
	Grand Total (a+b)	3,450,000,000	1,652,267,933
IAS 1.61	11.1 Security against placement from banks & other financial institutions		
	Secured	3,450,000,000	1,650,000,000
	Unsecured	-	2,267,933
		3,450,000,000	1,652,267,933

Tk.345,00,00,000/-has been borrowed from Bangladesh Bank against Bangladesh Government Islami Investment Bond for Tk.500,000,000/- and Mudaraba Term Deposit Receipt of Tk.2,950,000,000/- of different Banks.

Notes to the Financial Statements for the year ended 31 December 2011

No. Particulars	Taka	
	2011	2010
<i>IAS 1.61</i> 11.2 Maturity grouping of placement from banks & other financial institutions		
i) Re-payable on demand	-	2,267,933
With a residual maturity of		
ii) Re-payable within 1 month	1,000,000,000	500,000,000
iii) Over 1 month but within 6 months	2,450,000,000	1,150,000,000
iv) Over 6 months but not more than 1 year	-	-
v) Over 1 year but not more than 5 years	-	-
vi) Over 5 years but not more than 10 years	-	-
	3,450,000,000	1,652,267,933
<i>IFRS 7.7</i> 12 Deposits and other accounts		
<i>IAS 1.78</i> Maturity-wise classification of Deposits		
From banks		
i) Re-payable on demand	20,345,673	10,363,315
With a residual maturity of		
ii) Re-payable within 1 month	1,053,730,569	2,699,512,807
iii) Over 1 month but within 6 months	2,350,241,082	2,630,224,975
iv) Over 6 months but not more than 1 year	250,000,000	-
v) Over 1 year but not more than 5 years	-	-
vi) Over 5 years but not more than 10 years	-	-
vii) More than 10 years	-	-
	3,674,317,324	5,340,101,097
<i>IAS 1.78</i> From other than banks		
i) Re-payable on demand	15,126,210,760	14,241,609,978
With a residual maturity of		
ii) Re-payable within 1 month	31,065,778,588	7,223,245,166
iii) Over 1 month but within 6 months	33,022,747,689	36,309,172,192
iv) Over 6 months but not more than 1 year	9,553,008,868	16,641,447,108
v) Over 1 year but not more than 5 years	10,165,177,792	3,391,202,508
vi) Over 5 years but not more than 10 years	4,878,667,834	9,873,289,556
vii) More than 10 years	395,297,046	1,929,332,464
	104,206,888,577	89,609,298,972
Total	107,881,205,901	94,949,400,069
<i>IAS 1.77</i> 12.1 Other Mudaraba Deposits		
Mudaraba Short Notice Deposit	3,462,690,627	2,771,489,452
Mudaraba Cash Waqf Deposit	4,564,500	-
Mudaraba Monthly Savings Scheme	7,479,424,902	6,396,797,593
Mudaraba Monthly Income Scheme	2,312,201,141	1,569,490,161
Mudaraba Multiplus Savings Scheme	449,938,240	410,136,464
Mudaraba Education Savings Scheme	5,303,541	5,178,139
Mudaraba Super Savings Scheme	7,971,426,580	5,812,595,560
Mudaraba Hajj Deposits	11,651,475	8,689,870
Total	21,697,201,006	16,974,377,239
12.1 (a) Consolidated Other Mudaraba Deposits		
Export Import Bank Of Bangladesh Limited	21,697,201,006	16,974,377,239
Less: Intragroup transaction	(63,416,346)	(1,433,672)
	21,633,784,660	16,972,943,567

Notes to the Financial Statements for the year ended 31 December 2011

No. Particulars	Taka	
	2011	2010
12.2 Al-Wadeeah Current and Other Deposit Accounts		
Al-wadeeah Current Deposits	3,041,307,322	3,380,589,056
Foreign Currency Account (USD)	281,340,869	213,792,515
Foreign Currency Account (GBP)	2,311,091	4,671,982
Foreign Currency Account (EURO)	1,045,071	3,447,416
Foreign Currency Account (CAD)	2,157,179	-
Sundry Deposit	380,533,419	430,864,194
Security Deposit: LC	1,308,701,357	1,790,664,101
Security Deposit: Back to Back LC & ABP	7,000,934,161	5,592,829,965
Security Deposit: Bank Guarantee	140,500,290	144,257,321
Security Deposit: Inland Bill Purchased (IBP)	73,567,934	63,677,373
Profit payable	1,500,697,348	1,048,411,307
	13,733,096,041	12,673,205,230
12.2 (a) Consolidated Al-Wadeeah Current and Other Deposit Accounts		
Export Import Bank of Bangladesh Limited	13,733,096,041	12,673,205,230
Less: Intragroup transaction	(15,783,353)	(94,418,264)
	13,717,312,688	12,578,786,966
12.3 Mudaraba savings bank deposits	5,461,081,193	4,736,853,655
12.4 Mudaraba term deposits	66,067,864,576	59,412,512,711
12.4 (a) Consolidated Mudaraba Term Deposit		
Export Import Bank of Bangladesh Limited	66,067,864,576	59,412,512,711
Less: Intragroup transaction	(291,295,318)	-
	65,776,569,258	59,412,512,711
12.5 Bills payable		
Pay order	801,093,126	998,125,113
Demand draft	120,869,959	154,326,121
	921,963,085	1,152,451,234
12.5 (a) Consolidated bills payable		
Export Import Bank of Bangladesh Limited	921,963,085	1,152,451,234
Add: Bank's subsidiaries	4,587,713	2,170,228
	926,550,798	1,154,621,462
13 Other liabilities		
Provision for classified investments (note-13.1b)	399,437,597	539,205,420
Provision for unclassified (standard) investments (note-13.1 c)	977,510,798	917,924,554
Provision for fund provided to EIL (note-13.1d)	11,411,000	8,411,325
Provision for unclassified SMA investments (note-13.1e)	87,110,350	24,797,908
Provision for Off balance sheet exposures (note-13.1f)	549,299,196	531,411,000
Profit suspense account (note-13.2)	165,663,596	87,911,506
Provision for corporate tax (note-13.3)	935,557,973	1,297,564,685
Provision for deferred taxes (note 13.4)	50,256,000	50,256,000
Provision for diminution in value of shares (note 13.5)	374,958,541	79,890,744
Provision for employees social securities-superannuation fund	1,000,000	1,000,000
EXIM Bank Foundation (13.6)	-	-
Provision for gratuity (13.7)	166,984,323	149,835,056
Provision for audit fees	500,000	440,000
Zakat fund	18,035,055	4,363,055
Accrued expenses payable	2,329,272	3,203,217
Tax/VAT deducted at source	160,907,692	107,342,925
Excise duty	46,170,706	37,138,387
Compensation suspense account	87,390,224	100,380,705
Compensation realised account	24,471,092	53,385,394
	4,058,993,415	3,994,461,881

Notes to the Financial Statements for the year ended 31 December 2011

		Taka	
No. Particulars		2011	2010
IAS 1.114 (c)	13.1 a) Provision required		
	Unclassified Investments	977,510,798	917,924,554
	Special mention account (SMA)	87,110,350	24,797,908
		<u>1064,621,148</u>	<u>942,722,462</u>
	Substandard	9,905,000	21,591,079
	Doubtful	120,456,383	84,630,459
	Bad/loss	269,076,214	432,983,882
	Sub total	<u>399,437,597</u>	<u>539,205,420</u>
	Total provision on investment	<u>1464,058,745</u>	<u>1,481,927,882</u>
IAS 37.84	b) Provision for classified investments		
	Balance at 1 January	539,205,420	522,432,383
	Less: Fully provided Investment written off	(179,224,770)	-
	Less: Profit waived	(3,450,410)	(3,697,846)
		<u>356,530,240</u>	<u>518,734,537</u>
	Add: Recoveries of amount previously written off	-	-
	Add: Provision made during the year	42,907,357	20,470,883
	Less: Provision no more required for investment realised	-	-
	Net charge in profit and loss account	<u>42,907,357</u>	<u>20,470,883</u>
	Balance at 31 December	<u>399,437,597</u>	<u>539,205,420</u>
IAS 37.84	c) General provision on unclassified (standard) investments		
	Provision held at the beginning of the year	917,924,554	660,928,535
	Add: Provision made during the year	59,586,244	256,996,019
	Balance at 31 December	<u>977,510,798</u>	<u>917,924,554</u>
IAS 37.84	d) General Provision for fund provided to EIL		
	Provision held at the beginning of the year	8,411,325	-
	Add: Provision made during the year	2,999,675	8,411,325
	Balance at 31 December	<u>11,411,000</u>	<u>8,411,325</u>
IAS 37.84	e) Provision for unclassified special mention account (SMA)		
	Balance at 1 January	24,797,908	43,876,414
	Add: Provision made during the year	62,312,442	-
	Less: Provision no longer required	-	(19,078,506)
	Balance at 31 December	<u>87,110,350</u>	<u>24,797,908</u>
IAS 37.84	f) General Provision for off balance sheet exposure		
	Balance at 1 January	531,411,000	292,659,000
	Provision made for the year	17,888,196	238,752,000
	Balance at 31 December	<u>549,299,196</u>	<u>531,411,000</u>
IAS 37.84	13.2 Profit suspense account		
	Balance at 1 January	87,911,506	114,036,258
	Add: Net amount credited during the year to suspense account	92,567,924	-
	Less: Net amount recovered during the year	-	(26,124,752)
	Less: Amount written off/waived during the year	(14,815,834)	-
	Balance at 31 December	<u>165,663,596</u>	<u>87,911,506</u>

Notes to the Financial Statements for the year ended 31 December 2011

		Taka	
No. Particulars		2011	2010
IAS 1.114 (c),37.84	13.3 Income tax Liability		
	Balance at 1 January	5,446,630,500	3,613,691,849
	Add: Provision made for the year (note 13.3.1)	1,465,688,496	1,832,938,651
	less: Settlement of tax liabilities for the years	-	-
	Balance at 31 December (a)	6,912,318,996	5,446,630,500
	Advance Tax		
	Balance at 1 January	4,149,065,815	2,884,034,046
	Add: Payment made during the year	1,827,695,208	1,265,031,769
	Less: Settlement of tax liabilities for the years	-	-
	Total (b)	5,976,761,023	4,149,065,815
	Net Balance at 31 December (a-b)	935,557,973	1,297,564,685
IAS 37.84	13.3.1 Provision for Current Tax made during the year		
	Income tax @ 42.50% on estimated taxable profit (From A)	1,458,998,236	1,700,618,206
	Add: Tax on dividend income @ 20%	6,690,260	3,110,020
	Add: Tax on capital gain @10%	-	129,210,425
	Add: Excess profit tax	-	-
	Estimated provision required as at 31 December	1,465,688,496	1,832,938,651
	A. Computation of Taxable Profit		
	Profit before tax	3,475,061,338	5,313,156,055
	Less: Gain on share (Capital gain)	-	(1,292,104,250)
	Less: Cash dividend	(33,451,300)	(15,550,102)
	Less: Nominal value of bonus share	(8,673,013)	(4,047,101)
		-	-
	Estimated Taxable Profit for the year (A)	3,432,937,025	4,001,454,602
	* Assessment Years 2000-01, 2001-02 and 2002-03 are still under appeal with the High Court against the tax imposition of 1% general provision on unclassified investment being claimed as allowable expenses by the bank and as such no adjustment could be accounted for against the advance payment of tax during the period under review.		
	* Assessment Year 2003-04 have been finalized.		
	* Assessment Year 2004-05 have been re-opened under section 93.		
	* Assessment Years 2005-06, 2006-07, 2007-08 and 2008-09 are pending before honourable High Court under section 120.		
	* Assessment year 2009-10 has been finalized.		
	* Corporate tax return for the Assessment Year 2010-11 and 2011-12 have been filed with DCT, LTU Dhaka, which is yet to be finalized .		
IAS 1.114 (c), 37.84	13.3 (a) Consolidated Income tax Liability		
	Export Import Bank of Bangladesh Limited	935,557,973	1,297,564,685
	Add: Bank's subsidiaries	42,710,191	-
		978,268,164	1,297,564,685
IAS 37.84	13.3.1 (a) Consolidated Provision for Current Tax made during the year		
	Export Import Bank of Bangladesh Limited	1,465,688,496	1,832,938,651
	Add: Bank's subsidiaries	54,601,120	-
		1,520,289,616	1,832,938,651

Notes to the Financial Statements for the year ended 31 December 2011

		Taka	
No. Particulars		2011	2010
IAS 12.81 (g) (i)	13.4 Deferred tax liability/(Assets)		
	Balance at 1 January	50,256,000	50,256,000
	Transfer (to)/from Profit & loss account	-	-
	Exchange difference	-	-
	Balance at 31 December	50,256,000	50,256,000
IAS 37.84	13.5 Provision for diminution in value of shares		
	Balance at 1 January	79,890,744	599,683
	Provision made for the year	295,067,797	79,291,061
	Balance at 31 December	374,958,541	79,890,744
	13.5 (a) Consolidated Provision for diminution in value of shares		
	Export Import Bank of Bangladesh Limited	374,958,541	79,890,744
	Add: Subsidiaries	16,792,869	-
	Balance at 31 December	391,751,410	79,890,744
IAS 37.84	13.6 EXIM Bank Foundation		
	Balance at 1 January	-	11,407,047
	Less: Disbursed during the year	-	(11,407,047)
	Provided for the year	-	-
	Balance at 31 December	-	-
IAS 37.84	13.7 Provision for Gratuity		
	Balance at 1 January	149,835,056	113,363,792
	Less: Disbursed during the year	(12,850,733)	(13,528,736)
	Add: Provision made during the year	30,000,000	50,000,000
	Balance at 31 December	166,984,323	149,835,056
IAS 1.77	13 (a) Consolidated other liabilities		
	Export Import Bank of Bangladesh Limited	4,058,993,415	3,994,461,881
	Add: Bank's subsidiaries	216,042,062	98,289,641
		4,275,035,477	4,092,751,522
IAS 1.79	14 Paid up Capital		
IAS 1.79 (a) (ii)	14.1 Authorised:		
	2,000,000,000 ordinary shares of Tk.10/- each	20,000,000,000	10,000,000,000
	The Bank increased its authorised capital from Tk.10,000,000,000 to Tk.20,000,000,000 in its 8th Extra-ordinary General Meeting of the Bank held on 28 July 2011		
IAS 1.79 (a) (ii)	14.2 Paid up capital		
	683,226,879 ordinary shares of Tk.10/- each		
	(337,395,990 ordinary shares of Tk.10/- each)	6,832,268,790	3,373,959,900
	239,129,407 ordinary shares of Tk.10/- each		
	(118,088,596 ordinary shares of Tk.10/- each)		
	issued as bonus	2,391,294,070	1,180,885,960
	(227,742,293 ordinary shares of Tk. 10/- each as rights share offer during 2010)	-	2,277,422,930
	922,356,286	9,223,562,860	6,832,268,790
	The bank has increased its paid up capital of Tk.2,391,294,070 by issuance of 35% stock dividend which was approved in the 12th AGM on 09 June 2011.		

Notes to the Financial Statements for the year ended 31 December 2011

No. Particulars	Taka	
	2011	2010

IAS 1.114(c)

14.2.1 Initial public offer (IPO) & rights share

Out of the total issued, subscribed and fully paid up capital of the Bank 3,138,750 ordinary shares of Tk.100/- each amounting to Tk.313,875,000/- was raised through public offering of shares in the year 2004 & in the year 2006 bank raised Tk.571,252,500/- through rights share offer at 1: 2 shares of Tk.100/- each. In the year 2010 Bank further raised Tk. 2,277,422,930/- through issuance of rights share at 1: 2 shares of Tk.10/- each.

14.2.2 a) The Paid up Capital of the Bank was Tk. 9,223,562,860 divided into 922,356,286 ordinary shares of Tk.10/- each fully subscribed by:

IAS 1.79

Particulars	2011			2010
	No. of Shares	% of total	Amount	Amount
i) Promoters/Sponsors	411,792,926	44.65%	4,117,929,260	3,070,688,480
ii) General Public & Others	510,563,360	55.35%	5,105,633,600	3,761,580,310
iii) GOB	-	-	-	-
Grand total (i + ii + iii)	922,356,286	100.00%	9,223,562,860	6,832,268,790

IAS 1.79(a) (ii)

b) Percentage of shareholdings at 31 December 2011

	No. of shares	% of holdings
Sponsors/Directors	437,561,630	47.440%
Corporate bodies- Local	165,702,307	17.965%
Corporate bodies- Foreign	2,722,412	0.295%
Foreign individuals	7,930	0.001%
Non-resident Bangladeshi	6,796,295	0.737%
General public	309,565,712	33.562%
	922,356,286	100.000%

c) Range-wise shareholdings as on 31 December 2011 are as follows:

IAS 1.79

Range of holding of shares	No. of share holders	% of holding of shares	No. of shares
Less than 500	56,721	1.13%	10,390,217
500 to 5,000	60,381	10.24%	94,427,061
5,001 to 10,000	6,090	4.67%	43,031,704
10,001 to 20,000	1,926	2.87%	26,465,374
20,001 to 30,000	552	1.45%	13,335,910
30,001 to 40,000	225	0.85%	7,826,303
40,001 to 50,000	164	0.80%	7,338,818
50,001 to 100,000	256	1.90%	17,539,573
100,001 to 1,000,000	286	9.75%	89,959,661
Over 1,000,000	80	66.36%	612,041,665
	126,681	100.00%	922,356,286

Notes to the Financial Statements for the year ended 31 December 2011

No. Particulars	Taka	
	2011	2010
14.3 Capital Adequacy Ratio (as per Basel II)		
Total assets of the bank	129,874,424,163	113,070,981,888
Total risk weighted assets(As per Basel II)	148,053,700,000	140,251,400,000
A. Required capital	14,805,370,000	12,622,626,000
(10% and 9% of risk weighted assets for 2011 & 2010 respectively as per RBCA guidelines in line with Basel II)		
B. Actual Capital/Equity-Solo		
Core capital (Tier I) - Note C	14,484,224,847	12,474,852,005
Supplementary capital (Tier II) -Note D	1,625,331,344	1,482,544,787
Actual Capital/ Equity (i + ii)	16,109,556,191	13,957,396,792
Surplus/(deficit) Capital (B-A)	1,304,186,191	1,334,770,792
C. core capital (Tier I)		
Paid up capital	9,223,562,860	6,832,268,790
Statutory reserve	3,849,775,919	3,154,763,651
Dividend equalization A/C	62,775,000	62,775,000
Retained earnings	1,348,111,068	2,425,044,564
	14,484,224,847	12,474,852,005
D. Supplementary capital (Tier II)		
General provision on Un classified investments	1,076,032,148	951,133,787
General provision on Off balance sheet exposures	549,299,196	531,411,000
	1,625,331,344	1,482,544,787
Percentage of capital held against risk weighted assets	10.88%	9.95%
Capital requirement	Required for 2011	Held
Tier - I	5.00%	9.78%
Tier - II		1.10%
Total	10.00%	9.95%
E. Breakdown of gross Risk-Weighted Assets (RWA) in the various categories of risk exposures		
Credit Risk:	131,958,000,000	125,495,000,000
On Balance Sheet items	101,379,900,000	88,349,600,000
Off Balance Sheet items	30,578,100,000	37,145,400,000
Market Risk	6,562,400,000	5,785,700,000
Operational Risk	9,533,300,000	8,970,700,000
Total	148,053,700,000	140,251,400,000
14.3 (a) Consolidated Capital Adequacy Ratio		
Total assets of the bank	129,709,816,841	113,047,466,849
Total risk weighted assets	147,726,000,000	142,057,500,000
A. Required capital (10% for 2011 as per Basel II & 9% for 2010 as per Basel II of risk weighted assets)	14,772,600,000	12,785,175,000
B. Actual Capital/Equity-Consolidated:		
Core capital (Tier I) - Note C	14,457,766,590	12,444,777,539
Supplementary capital (Tier II) -Note D	1,625,331,344	1,482,544,787
Actual Capital/ Equity (i + ii)	16,083,097,934	13,927,322,326
Surplus/(deficit) Capital (B-A)	1,310,497,934	1,142,147,326

IAS 1.135 (d)

Notes to the Financial Statements for the year ended 31 December 2011

		Taka	
No. Particulars		2011	2010
C. core capital (Tier I)			
Paid up capital		9,223,562,860	6,832,268,790
Statutory reserve		3,849,775,919	3,154,763,651
Dividend equalization A/C		62,775,000	62,775,000
Retained earnings		1,321,550,384	2,394,870,098
Minority interest in subsidiaries		102,427	100,000
		14,457,766,590	12,444,777,539
D. Supplementary capital (Tier II)			
General provision on Un classified investments		1,076,032,148	951,133,787
General provision on Off balance sheet exposures		549,299,196	531,411,000
		1,625,331,344	1,482,544,787
Percentage of capital held against risk weighted assets		10.89%	9.80%
Capital requirement	Required for 2011	Held	Held
Tier - I	5.00%	9.79%	8.76%
Tier - II		1.10%	1.04%
Total	10.00%	10.89%	9.80%
E. Breakdown of gross Risk-Weighted Assets (RWA) in the various categories of risk exposures			
Credit Risk:		131,223,200,000	127,226,600,000
On Balance Sheet items		100,645,100,000	90,081,200,000
Off Balance Sheet items		30,578,100,000	37,145,400,000
Market Risk		6,877,200,000	5,785,700,000
Operational Risk		9,625,600,000	9,045,200,000
Total		147,726,000,000	142,057,500,000
IAS 1.77	15 Statutory reserve		
	Balance at 1 January	3,154,763,651	2,092,974,330
	Addition during the year	695,012,268	1,061,789,321
	Balance at 31 December	3,849,775,919	3,154,763,651
IAS 1.77	16 Other reserve		
	a) General Reserve	-	-
	Opening balance		
	Add: addition/(adjustment) made this year	-	-
	Sub total (i)	-	-
	b) Dividend equalisation Account		
	Opening balance	62,775,000	62,775,000
	Add: addition/(adjustment) made this year	-	-
	Sub total (ii)	62,775,000	62,775,000
	c) Asset Revaluation Reserves		
	Opening balance	-	-
	Addition/ Adjustment during the year	-	-
	Sub total (iii)	-	-
	Grand total (i + ii + iii)	62,775,000	62,775,000

Notes to the Financial Statements for the year ended 31 December 2011

		Taka	
No. Particulars		2011	2010
17 Consolidated Foreign currency translation adjustment			
Revaluation gain/(loss) on Investment (17.2)	12,801,315	2,211,380	
Foreign currency translation gain/(loss)	(1,085,138)	(259,886)	
	11,716,177	1,951,494	
17.1 Revaluation gain/(loss) on investment			
Opening balance	-	-	
Addition/ Adjustment during the year	-	-	
Closing Balance	-	-	
17.2 Consolidated revaluation gain/(loss) on investment			
Export Import Bank of Bangladesh Limited	-	-	
Add: Bank's subsidiaries	12,801,315	2,211,380	
Closing Balance	12,801,315	2,211,380	
18 Retained earnings			
Balance brought forward	2,425,044,564	1,187,502,441	
Add: Profit for the year	2,009,372,842	3,476,007,955	
Add: Transferred from Exchange Equalization Account	-	4,209,449	
Less: Transfer to statutory reserve	(695,012,268)	(1,061,789,321)	
Less: Stock dividend	(2,391,294,070)	(1,180,885,960)	
Balance carried forward	1,348,111,068	2,425,044,564	
18 (a) Consolidated retained earnings			
Export Import Bank of Bangladesh Limited	1,348,111,068	2,425,044,564	
Add: Bank's subsidiaries	(27,645,822)	(30,434,352)	
Foreign currency translation loss	1,085,138	259,886	
Balance carried forward	1,321,550,384	2,394,870,098	
18 (a1) Consolidated Retained earnings brought forward			
Opening balance	2,394,870,098	1,176,397,684	
Foreign currency translation	(4,726,616)	874,608	
Retained earning brought forward	2,390,143,482	1,177,272,292	
19 Calculation of minority interest			
Share Capital	1,000,000,000	1,000,000,000	
Retained earnings-EXIM Islami Investment Limited (EIL)	24,266,124	-	
	1,024,266,124	1,000,000,000	
Minority interest	102,427	100,000	
20 Contingent liabilities and commitments			
20.1 Letters of guarantee			
a) Claims against the Bank which is not acknowledge as debt	-	-	
b) Money for which the Bank is contingently liable in respect of guarantees given favoring:			
i) Directors	-	-	
ii) Government	-	-	
iii) Bank and other financial institutions	-	-	
iv) Others	3,923,644,884	2,843,764,312	
	3,923,644,884	2,843,764,312	

Notes to the Financial Statements for the year ended 31 December 2011

No. Particulars	Taka	
	2011	2010
<i>IAS 1.77</i> 20.2 Irrevocable letters of credit		
Letter of credit (cash)	7,864,774,105	11,956,205,076
Letter of credit (EDF)	621,237,640	931,810,090
Letter of credit (back to back)	6,753,803,367	11,771,714,656
	15,239,815,112	24,659,729,822
<i>IAS 1.77</i> 20.3 Bill for collection		
Outward bills for collection	29,588,518	33,179,425
Local documentary bills for collection	1,226,609,042	659,461,284
Foreign documentary bills for collection	1,334,481,739	1,408,475,033
	2,590,679,299	2,101,115,742
<i>IAS 1.77</i> 20.4 Other contingent liabilities		
Accepted bills for payment	33,175,780,264	25,493,754,496
Total Contingent Liabilities and Commitments	54,929,919,559	55,098,364,372
<i>IAS 1.114⁹</i> 21 Litigation filed by the Bank		
Motijheel branch	915,715,409	780,341,647
Panthapath branch	228,038,772	228,038,772
Agrabad branch	40,371,132	40,371,132
Khatungonj branch	74,991,896	74,991,896
Gazipur Chowrasta branch	4,377,549	4,377,549
Imamgonj branch	71,817,736	1,646,829
Gulshan branch	-	14,109,152
Rajuk Avenue branch	199,883,805	199,883,805
Nawabpur branch	178,494,787	183,354,237
Jubilee Road branch	62,735,995	62,735,995
Narayangonj branch	19,620,044	1,986,000
Mirpur branch	6,007,449	6,007,449
Jessore branch	7,010,082	8,196,928
Chowmuhanj	5,681,611	-
	1,814,746,267	1,606,041,391
<i>IAS 1.97</i> 22 Income statement		
Profit (note-22.1)	15,802,150,911	13,727,810,328
Expenses (note-22.2)	11,846,327,862	7,834,020,940
	3,955,823,049	5,893,789,388
<i>IAS 1.97</i> 22(a) Consolidated Income statement		
Export Import Bank of Bangladesh Limited	3,955,823,049	5,893,789,388
Add: Bank's subsidiaries	129,834,732	(19,944,317)
	4,085,657,781	5,873,845,071
22.1 Profit		
Profit, discount and similar income	13,180,152,638	9,734,374,727
Dividend income	42,124,313	19,597,203
Fee, commission and brokerage	1,062,076,155	1,029,459,785
Gains less losses arising from dealing securities	-	-
Gains less losses arising from investment securities	-	1,292,104,250
Gains less losses arising from dealing in foreign currencies	769,169,113	780,112,749
Income from non-banking assets	-	-
Other operating income	748,628,692	872,161,614
Profit less losses on profit rate changes	-	-
	15,802,150,911	13,727,810,328

Notes to the Financial Statements for the year ended 31 December 2011

		Taka	
No. Particulars		2011	2010
	22.2 Expenses		
	Profit, fee and commission	9,357,789,163	6,020,059,697
	Losses on investments	270,258	3,858,154
	Administrative expenses	1,738,008,578	1,319,137,923
	Other operating expenses	622,621,008	386,037,118
	Depreciation on banking assets	127,638,855	104,928,048
		11,846,327,862	7,834,020,940
IFRS 7.20 (b)	23 Investment income		
IAS 1.77	23.1 i) Income from General Investment		
	Bai-Muazzal	5,638,938,092	3,744,874,954
	Bai-Murabaha	2,597,650,678	1,974,651,846
	Bai-Salam	456,772,392	332,712,865
	Izara bil baia	4,285,302,438	3,543,824,333
	Foreign Bill Negotiation	13,901,488	11,071,769
		12,992,565,088	9,607,135,767
	Less: loss on investment	(270,258)	(3,858,154)
	Sub Total (i)	12,992,294,830	9,603,277,613
IAS 1.77	ii) Profit on Deposit with other Islamic Banks		
	In Bangladesh	130,479,522	2,908,285
	Outside Bangladesh	-	-
	Sub Total (ii)	130,479,522	2,908,285
	Grand Total (i + ii)	13,122,774,352	9,606,185,898
IAS 1.77	23.2 Investment income derived from the fund deployed by :		
	i) Mudaraba Deposits	9,705,603,911	7,414,787,385
	ii) Other deposits/Fund	3,417,170,441	2,192,348,382
	Total	13,122,774,352	9,607,135,767
IFRS 7.20 (b)	23 (a) Consolidated Investment income		
IAS 1.77	Export Import Bank of Bangladesh Limited	13,122,774,352	9,606,185,898
	Add: Bank's subsidiaries	161,185,112	-
	Less: Intercompany transaction	(17,882,195)	-
		13,266,077,269	9,606,185,898
IFRS 7.20 (b)	24 Profit paid on deposits, borrowings, etc.		
	Profit on deposits (note 24.1)	9,259,499,769	6,009,915,208
	Profit on borrowings	98,267,361	10,138,889
		9,357,767,130	6,020,054,097
IAS 1.77	24.1 Profit paid on deposits		
	Mudaraba savings deposits	242,045,878	192,990,094
	Mudaraba short notice deposits	181,690,027	135,176,863
	Mudaraba term deposits	7,003,191,902	4,232,005,804
	Mudaraba deposit under scheme	1,832,525,903	1,449,742,447
	Mudaraba Cash Waqf	46,059	-
		9,259,499,769	6,009,915,208
IFRS 7.20 (b)	24 (a) Consolidated Profit paid on deposits, borrowings, etc.		
	Export Import Bank of Bangladesh Limited	9,357,767,130	6,020,054,097
	Add: Bank's subsidiaries	73,568,455	-
	Less: Intercompany transaction	(91,450,650)	-
		9,339,884,935	6,020,054,097

Notes to the Financial Statements for the year ended 31 December 2011

		Taka	
No. Particulars		2011	2010
IAS 18.35	25 Income from investment in shares/securities		
IAS 1.77	i) Inside Bangladesh		
	Profit on Bangladesh Government Islamic Investment Bond	57,108,028	124,330,675
	CDBL	6,600,000	3,300,000
	Others:		
	Dividend on shares	32,851,300	15,250,102
	Nominal value of bonus shares received	2,673,013	1,047,101
	Sub Total (i)	99,232,341	143,927,878
IAS 1.77	ii) Out side Bangladesh	-	-
	Grand Total (i + ii)	99,232,341	143,927,878
IFRS 7.20 (b)	25 (a) Consolidated income from investment in shares/securities		
	Export Import Bank of Bangladesh Limited	99,232,341	143,927,878
	Add: Bank's subsidiaries	513,550	-
		99,745,891	143,927,878
IFRS 7.20©	26 Commission, exchange and brokerage		
	Commission (note 26.1)	1,062,076,155	1,029,459,785
	Exchange gain (note 26.2)	769,169,113	780,112,749
	Brokerage Income	-	-
		1,831,245,268	1,809,572,534
IAS 1.77	26.1 Commission		
	Commission on L/Cs	569,442,223	617,410,470
	Commission on L/Gs	60,115,086	49,218,740
	Commission on bills purchased	32,570,230	11,106,265
	Commission on accepted bills	303,405,437	261,991,214
	Commission on OBC, IBC etc.	3,273,490	4,269,608
	Commission on PO, DD, TT etc.	14,669,177	17,203,793
	Commission for services rendered to issue of shares	-	2,064,625
	Other commission	78,600,512	66,195,070
		1,062,076,155	1,029,459,785
IAS 1.97	26.2 Exchange gain		
	Exchange gain	769,169,113	780,112,749
	Less: exchange loss	-	-
	Net Exchange Gain	769,169,113	780,112,749
IFRS 7.20©	26 (a) Consolidated Commission, exchange and brokerage		
	Export Import Bank of Bangladesh Limited	1,831,245,268	1,809,572,534
	Add: Bank's subsidiaries	82,837,454	11,117,421
		1,914,082,722	1,820,689,955
IAS 1.97	27 Other operating income		
	Rent on locker	1,212,500	740,400
	Postage cahрге recoverd	759,352	12,176,323
	Telephone/Telex/SWIFT/Fax/e-mail etc.	45,950,202	52,977,252
	Online service charges	-	2,978,369
	Courier service charge	47,153,266	50,137,207
	Service and other charges	287,345,421	210,583,947
	Rent recovered-property and godown	16,018,374	14,155,697
	Gain on sale of fixed asset- Bank's car	-	394,486
	Gain on sale of other fixed assets	283,481	33,612
	Income from Islamic Credit card	35,575,659	25,590,187
	Income from Merchant banking	-	295,292,599
	Income from fund to EXIM Islami Investment Ltd.	73,568,455	-
	Others	240,761,982	207,101,535
		748,628,692	872,161,614

Notes to the Financial Statements for the year ended 31 December 2011

		Taka	
No. Particulars		2011	2010
IAS 1.97	27 (a) Consolidated Other operating income		
	Export Import Bank of Bangladesh Limited	748,628,692	872,161,614
	Less: Intercompany transaction	(73,568,455)	-
		675,060,237	872,161,614
IAS 1.104	28 Salaries and allowances		
	Basic salary	610,450,940	422,717,826
	Allowances	366,237,460	274,884,808
	Provident fund	47,565,177	35,104,573
	Bonus and exgratia	270,919,683	217,541,624
	Gratuity	30,000,000	50,000,000
	Total	1,325,173,260	1,000,248,831
IAS 1.104	28 (a) Consolidated Salaries and allowances		
	Export Import Bank of Bangladesh Limited	1,325,173,260	1,000,248,831
	Add: Bank's subsidiaries	13,338,424	14,129,350
		1,338,511,684	1,014,378,181
IAS 1.97	29 Rent, taxes, insurance, electricity etc.		
	Rent Rates and taxes	115,234,312	89,487,713
	Insurance	61,275,809	45,590,526
	Electricity/Gas/Wasa	26,888,398	25,593,380
	Total	203,398,519	160,671,619
IAS 1.97	29 (a) Consolidated Rent, taxes, insurance, electricity etc.		
	Export Import Bank of Bangladesh Limited	203,398,519	160,671,619
	Add: Bank's subsidiaries	11,232,111	8,785,839
		214,630,630	169,457,458
IAS 1.97	30 Legal expenses		
	Legal expenses	6,687,478	4,261,318
	Other professional fees	2,244,043	886,488
		8,931,521	5,147,806
IAS 1.97	30 (a) Consolidated Legal expenses		
	Export Import Bank of Bangladesh Limited	8,931,521	5,147,806
	Add: Bank's subsidiaries	413,925	396,568
		9,345,446	5,544,374
IAS 1.97	31 Postage, stamp, telegram, telephone etc.		
	Postages	64,726	75,900
	Courier charge	22,778,607	21,580,224
	SWIFT charge	7,639,983	10,232,029
	Telephone bill - Office	4,899,367	4,723,151
	Telephone bill - Residence	1,691,085	1,283,508
	Fax/Telex charge	44,825	66,316
	Internet charge	1,390,118	1,151,280
	Widearea network charges	19,655,668	13,653,417
	Reuter charges	6,408,439	3,540,021
	ATM expense	1,088,269	-
	Tele Banking charge	486,576	-
	Other IT expenses	242,194	-
	Total	66,389,857	56,305,846

Notes to the Financial Statements for the year ended 31 December 2011

No.	Particulars	Taka	
		2011	2010
IAS 1.97	31(a) Consolidated postage, stamp, telegram, telephone etc.		
	Export Import Bank of Bangladesh Limited	66,389,857	56,305,846
	Add: Bank's subsidiaries	1,573,235	548,442
		67,963,092	56,854,288
IAS 1.97	32 Auditors' fees	500,000	805,750
		500,000	805,750
IAS 1.97	32(a) Consolidated Auditors' fees		
	Export Import Bank of Bangladesh Limited	500,000	805,750
	Add: Bank's subsidiaries	2,805,582	1,116,764
		3,305,582	1,922,514
IAS 1.97	33 Stationery, printing, advertisement, etc.		
	Stationery and printing	38,062,411	26,082,436
	Computer consumable stationery	27,166,512	16,469,182
	Books and periodicals	776,351	741,989
	Advertisement and publicity	36,556,363	26,094,715
	Total	102,561,637	69,388,322
IAS 1.97	33(a) Consolidated stationery, printing and advertisement etc.		
	Export Import Bank of Bangladesh Limited	102,561,637	69,388,322
	Add: Bank's subsidiaries	1,290,834	767,494
		103,852,471	70,155,816
IAS 1.97	34 Directors fees & Expenses		
	Directors' Fees for attending Board/Executive Committee/ Other Committee meeting	1,730,000	1,799,000
	TA/DA/Hotel Fare for Local & Foreign Directors	560,190	407,353
	Others	-	-
	Total	2,290,190	2,206,353
IAS 1.97	34 (a) Consolidated Directors fees & Expenses		
	Export Import Bank of Bangladesh Limited	2,290,190	2,206,353
	Add: Bank's subsidiaries	92,000	-
		2,382,190	2,206,353
IAS 1.97	35 Shariah Supervisory Committee's Fees & Expenses		
	i) Shariah Supervisory Committee members' Fees for attending meeting	205,000	170,000
	ii) TA/DA/Hotel fare	-	-
	ii) Others	103,611	56,881
	Total	308,611	226,881
IAS 1.104	36 Depreciation on and repairs to Bank's property		
	Depreciation (note-35.1)	127,638,855	104,928,048
	Repairs and maintenance	19,468,848	14,250,815
		147,107,703	119,178,863

Notes to the Financial Statements for the year ended 31 December 2011

No. Particulars	Taka	
	2011	2010
<i>IAS 1.77</i> 36.1 Depreciation		
Building and constructions	481,905	481,905
Furniture and fixtures	6,859,873	6,395,723
Interior decoration	20,739,057	20,484,222
Office equipment	94,852,817	72,957,622
Vehicles	4,575,075	4,449,774
Books	130,128	158,802
Total	127,638,855	104,928,048
<i>IAS 1.104</i> 36 (a) Consolidated depreciation on and repairs to Bank's property		
Export Import Bank of Bangladesh Limited	147,107,703	119,178,863
Add: Bank's subsidiaries	1,449,456	904,003
	148,557,159	120,082,866
<i>IAS 1.97</i> 37 Other expenses		
Discount and commission paid	22,033	5,600
Charges of banks	6,234,615	7,941,351
Security & Cleaning	26,674,621	20,970,788
Entertainment	22,083,352	22,437,957
Car expenses	69,914,219	43,607,598
Subscription	13,493,889	15,277,674
Expenses for ESSS fund	1,000,000	1,000,000
Donation	14,976,525	4,510,000
Travelling expenses	69,463,784	61,718,841
Conveyance, cartage, freight and labour	4,289,424	3,850,297
Business development	7,927,620	28,039,223
Welfare and recreation	4,266,200	1,412,328
Training and internship expenses	3,863,459	4,036,684
Liveries and uniform	153,125	1,127,990
Medical expenses	492,033	1,102,724
Meeting expenses	871,321	880,715
Loss from sale of assets	44,840	-
Loss on sale of shares	161,625,885	-
CDBL charges	11,787,660	4,422,522
BEPS and Master card service charge	1,754,596	9,864,090
Corporate social responsibility	59,960,963	63,800,000
Rights issue expenses	3,037,380	4,326,135
Miscellaneous expenses	54,822,237	29,812,559
	538,759,781	330,145,076
<i>IAS 1.97</i> 37 (a) Consolidated other expenses		
Export Import Bank of Bangladesh Limited	538,759,781	330,145,076
Add: Bank's subsidiaries	8,937,362	4,413,278
	547,697,143	334,558,354
<i>IAS 37.84</i> 38 Provision for investment		
Provision for classified investment (note-38.1)	42,907,357	20,470,883
Provision for un-classified (standard) investment (note-38.2)	59,586,244	256,996,019
Provision for fund provided to EIL (note-38.3)	2,999,675	8,411,325
Provision for SMA (note-38.4)	62,312,442	(19,078,506)
	167,805,718	266,799,721

Notes to the Financial Statements for the year ended 31 December 2011

No. Particulars	Taka	
	2011	2010
<i>IAS 1.77</i> 38.1 Provision for classified investments		
Amount of classified investments:		
Bad/loss	971,958,642	1,327,483,595
Doubtful	414,980,894	365,019,363
Substandard	239,595,733	162,742,636
Total classified investments	1,626,535,269	1,855,245,594
Provision required	399,437,597	539,205,420
Provision made earlier	539,205,420	522,432,383
less: fully provided investment written off	(179,224,770)	-
Less: Profit waived	(3,450,410)	(3,697,846)
	356,530,240	518,734,537
Provision made during the year	42,907,357	20,470,883
<i>IAS 1.97</i> 38.2 Provision for un-classified(standard) investments		
Total investment	99,699,627,656	93,296,648,855
Less: classified	(1,626,535,269)	(1,855,245,594)
	98,073,092,387	91,441,403,261
Less: staff Investment	(894,471,784)	(577,200,724)
	97,178,620,603	90,864,202,537
Less: Special Mention Account	(1,785,782,000)	(510,311,168)
Less: Agriculture Investment	(357,863,000)	(359,641,000)
Less: Consumer Investment	(301,668,761)	-
Base for provision for unclassified(standard) investments	94,733,306,842	89,994,250,369
Provision required for unclassified(standard) investment	977,510,798	917,924,554
Less: provision made earlier	(917,924,554)	(660,928,535)
Provision made during the year	59,586,244	256,996,019
38.3 Provision for Fund provided to EIL		
Provision required for EIL	11,411,000	8,411,325
Less: provision made earlier	(8,411,325)	-
Provision made during the year	2,999,675	8,411,325
<i>IAS 1.97</i> 38.4 Provision for Special Mention Account		
Provision required for SMA	87,110,350	24,797,908
Less: provision made earlier	(24,797,908)	(43,876,414)
Provision made/no longer required	62,312,442	(19,078,506)
<i>IAS 37.84</i> 38 (a) Consolidated Provision for investment		
Export Import Bank of Bangladesh Limited	167,805,718	266,799,721
Add: Bank's subsidiaries	50,097,918	-
	217,903,636	266,799,721
<i>IAS 1.77</i> 39 Provision for Off Balance sheet exposures		
Provision required	549,299,196	531,411,000
Less: provision made earlier	(531,411,000)	(292,659,000)
Provision made during the year	17,888,196	238,752,000
<i>IAS 33.70</i> 40 Earning per share (EPS)		
Earning per share has been calculated in accordance with IAS 33 under basic earning per share method as follows:		
Net profit after tax	2,009,372,842	3,476,007,955
Weighted average number of shares outstanding	922,356,286	922,356,286
Basic EPS at Tk.10/-	2.18	3.77

Notes to the Financial Statements for the year ended 31 December 2011

IAS 33.70

No. Particulars	Taka	
	2011	2010
40 (a) Consolidated Earning per share (CEPS)		
Net profit after tax	2,017,715,667	3,456,063,638
Total ordinary shares outstanding	922,356,286	922,356,286
Consolidated Earning per share	2.19	3.75
41 Reconciliation of Cash and Cash Equivalent at the end of the year		
i) Cash in hand	939,991,945	731,845,420
ii) Balance with Bangladesh Bank and Sonali Bank	13,964,278,341	9,346,699,826
iii) Balance with other Banks and Financial Institutions	5,282,356,400	1,382,148,495
Total	20,186,626,686	11,460,693,741
41 (a) Consolidated Reconciliation of Cash and Cash Equivalent at the end of the year		
i) Cash in hand	948,773,916	738,876,217
ii) Balance with Bangladesh Bank and Sonali Bank	13,964,278,341	9,346,699,826
iii) Balance with other Banks and Financial Institutions	5,296,544,592	1,406,461,306
Total	20,209,596,849	11,492,037,349
42 Number of meetings		
Board meeting	11	16
Executive Committee meeting	24	29
Board Audit Committee meeting	8	4
Shariah Supervisory Committee meeting	5	5
Total	48	54
43 Number of branches	62	59
44 Number of SMEs/Krishi Branches	3	2
45 Audit Committee		

In pursuance of the directives of the Bangladesh Bank vide BRPD Circular no.12 dated 23 December 2002 and BRPD circular letter no.08 dated 19 June 2011 the Audit Committee was formed by the Board of Directors of the Bank consisting of the Board members. As on 31 December 2011 following Directors are the members of the Audit Committee:

Sl. no.	Name	Status with the committee	Educational qualification
i)	Mr. Mohammad Omar Farooque Bhuiyan	Chairman	B. Com Hon's (Accounting), M. Com (DU)
ii)	Mr. Anjan Kumar Saha	Member	M.Com
iii)	Mr. Md. Fakhru'l Islam Mazumder	Member	M.A
iv)	Mr. Khandakar Mohammed Saiful Alam	Member	B.Com Hon's (Management), M.Com Mkt. Management (CU)
v)	Mr. Muhammad Sekandar Khan	Member	B.A(Hons), M.A(DU), M.Phil. (Leeds)

Eight meetings of the Board Audit Committee were held during the year 2011 in which, inter alia, the following issues were transacted;

- Work Plan of routine inspection of Branches and Head Office Divisions during the year 2011 and 2012.
- Review of Head office inspection report on different branches.
- Review on the Annual Report on the health of the Bank for the year 2010 as per directives/guidelines of Bangladesh Bank in connection with Managing Core Risk in Banking.
- Review of Inspection report of Bangladesh Bank on different branches.
- Review of summary report on Audit findings of various branches of the Bank.

Notes to the Financial Statements for the year ended 31 December 2011

IAS 24.16

46 Name of the directors and the entities in which they had interest as at 31 December 2011

Sl. no.	Name	Status with the bank	Name of firms/companies in which interested as proprietor/director/managing agent/guarantor/employee/partner etc.
1	Mr. Md. Nazrul Islam Mazumder	Chairman	Nassa Taipei Textile Mills Ltd. Nassa Spinning Ltd. Starlight Knitwear Ltd. Western Dresses Ltd. Nassa Apparels Ltd. MNC Apparels Ltd. Toy Woods (BD) Co. Ltd. Sun-seeds Apparels Ltd. Nassa Embroidery Ltd. Nassa Wash Ltd. Nassa Knit Ltd. Nassa Apparels Ltd., Unit-2 Native Packages Ltd. New World Apparels Ltd. Feroza Garments Ltd. Mam Garments Ltd. Bay Pacific Enterprise Ltd. Kimia Garments Inds. Ltd. Kimia Apparels Inds. Ltd. Kimia Washing Inds. Ltd. Liz Apparels Ltd. Liz Wash Ltd. Nassa Taipei Denimes Ltd. Nassa Basics Ltd. Nassa Basics Wash Ltd. Nassa Hi Tech Wear Ltd. Global Nassa Wear Ltd. Nassa Spinners Ltd. Nassa Taipei Spinners Ltd., The Rainbow Trims Ltd. Rans Real Estate Ltd. Chinese Furniture Ltd. Starlight Knitwear Ltd. Unit-2 Western Dresses Ltd. Unit-2 Nassa Fashions Ltd. A.J. Super Garments Ltd. Eden Apparels Ltd. Planet Travels Ltd.
2	Mr. Md. Abdul Mannan	Vice Chairman	-
3	Mr. Md. Nazrul Islam Swapan	Director	Nassa Design & Development Ltd. Nassa Holdings Ltd. Pashmena Sweater Ltd. Meem Dress Ltd.
4	Mr. Mohammad Abdullah	Director	Nassa Taipei Textile Mills Ltd. Nassa Taipei Spinners Ltd. Nassa Apparels Ltd. Western Dress Ltd. Liz Apparels Ltd. Liz Wash Ltd. Nassa Embroidery Ltd. Nassa Wash Ltd.

Notes to the Financial Statements for the year ended 31 December 2011

No. Particulars

Sl. no.	Name	Status with the bank	Name of firms/companies in which interested as proprietor/director/managing agent/guarantor/employee/partner etc.
			Nassa Knit Ltd. Western Dress Ltd. Unit-2 Nassa Apparels Ltd., Unit-2 Nassa Fashions Ltd. Bay Pacific Enterprise Ltd. New World Apparels Ltd. Nassa Spinnings Ltd. Nassa Taipei Denimes Ltd. Nassa Spinners Ltd. Nassa Basics Ltd. Nassa Basics Wash Ltd. Nassa Hi Tech Wear Ltd. Global Nassa Wear Ltd. Native Packages Ltd. A.J. Super Garments Ltd. Feroza Garments Ltd. Mam Garments Ltd. Kimia Garments Indus. Ltd. Kimia Apparels Indus. Ltd. Sun Seeds Apparels Ltd. Kimia Washing Indus. Ltd. Eden Apparels Ltd. MNC Apparels Ltd. Toy Woods (BD) Co. Ltd. Planet Travels Ltd. The Rainbow Trims Ltd.
5	Mr. Md. Altaf Hossain	Director	Nassa Taipei Textile Mills Ltd. Nassa Taipei Spinners Ltd. Nassa Apparels Ltd. Western Dress Ltd. Liz Apparels Ltd. Liz Wash Ltd. Nassa Embroidery Ltd. Nassa Wash Ltd. Nassa Knit Ltd. Western Dress Ltd. Unit-2 Nassa Apparels Ltd., Unit-2 Nassa Fashions Ltd. Bay Pacific Enterprise Ltd. New World Apparels Ltd. Nassa Spinnings Ltd. Nassa Taipei Denimes Ltd. Nassa Spinners Ltd. Nassa Basics Ltd. Nassa Basics Wash Ltd. Nassa Hi Tech Wear Ltd. Global Nassa Wear Ltd. Native Packages Ltd. A.J. Super Garments Ltd. Feroza Garments Ltd. Mam Garments Ltd.

Notes to the Financial Statements for the year ended 31 December 2011

No. Particulars

Sl. no.	Name	Status with the bank	Name of firms/companies in which interested as proprietor/director/managing agent/guarantor/employee/partner etc.
			Kimia Garments Indus. Ltd. Kimia Apparels Indus. Ltd. Sun Seeds Apparels Ltd. Kimia Washing Inuds. Ltd. Eden Apparels Ltd. MNC Apparels Ltd. Toy Woods (BD) Co. Ltd. Planet Travels Ltd. The Rainbow Trims Ltd.
6	Mrs. Nasreen Islam	Director	Nassa Taipei Textile Mills Ltd. Nassa Taipei Spinners Ltd. Western Dress Ltd. Liz Apparels Ltd. Liz Wash Ltd. Western Dress Ltd. Unit-2 Nassa Spinnings Ltd. Nassa Taipei Denimes Ltd. Nassa Spinners Ltd. Nassa Basics Ltd. Nassa Basics Wash Ltd. Nassa Hi Tech Wear Ltd. Global Nassa Wear Ltd. A.J. Super Garments Ltd. Kimia Garments Indus. Ltd. Kimia Apparels Indus. Ltd. Kimia Washing Inuds. Ltd. Eden Apparels Ltd. The Rainbow Trims Ltd.
7	Mr. Mohammed Shahidullah	Director	Aziz Corporation Eastern Corporation Sabuj Traders
8	Mr. Md. Fahim Zaman Pathan	Director	Business King Ltd.
9	Mrs. Nasima Akhter	Director	MNC Apparels Ltd. Sun Seeds Apparels Ltd. Toy Woods (BD) Co. Ltd.
10	Mr. A.K.M. Nurul Fazal	Director	Al-Noor Corporation
11	Al-haj Md. Nurul Amin	Director	Electro Mart Ltd. Trade International Marketing Ltd. Amin International Sunny Agency Mercantile Insurance Co. Ltd.
12	Mr. Zubayer Kabir	Director	M/s Erebus Properties Ltd. Cell Bangla Ltd. Horizon Plastic Industries Ltd.
13	Mrs. Ayesha Akhter (in place of original Director Mrs. Rizwana K. Riza)	Director	
14	Mr. Mohammad Omar Farooque Bhuiyan	Director	Jiho Dyeitech (BD) Ltd. FA Holdings & Development Ltd. Atlanta Enterprise Overseas Ltd.

Notes to the Financial Statements for the year ended 31 December 2011

No. Particulars

Sl. no.	Name	Status with the bank	Name of firms/companies in which interested as proprietor/director/managing agent/guarantor/employee/partner etc.
			Atlanta Travels & Tours Alliance Power System Ltd. Emerging Credit Rating Ltd. Emerging Resources Ltd.
15	Mr. Anjan Kumar Saha	Director	M/s G.A Enterprise M/s G.N Cotton Spinnings Mills Ltd.
16	Mr. Md. Habib Ullah Dawn	Director	Auto Museum Ltd. A.M. Corporation D.F Automobiles Ltd.
17	Major Khandaker Nurul Afser (Retd)	Director	Afser Resources Management and Consultancy (ARMAC) Afser Real Estate and Construction (AREAC) Ltd. Rans Real Estate Limited Shopin Trade
18	Lt. Col. (Retd) Serajul Islam BP (BAR)	Director	Posh Enterprise
19	Mr. Ranjan Chowdhury	Director	Western Dressess Ltd.
20	Mr. Md. Fakhrul Islam Mazumder	Director	Feroza Garments Ltd.
21	Mr. Khandakar Mohammed Saiful Alam	Director	Bay Pacific Enterprise Ltd.
22	Abdullah Al-Zahir (Shapan)	Director	-
23	Mr. Muhammad Sekandar Khan	Independent Director	-
24	Mr. Md. Fariduddin Ahmed	Managing Director	Not applicable

LAS 24.17

47 Related party transactions

Significant contracts where bank is a party and wherein directors have interest:

Nature of contract	Purpose	Name of Relationship
Deposit maintained with EXIM Bank	Transaction	EXIM Islami Investment Ltd. (EILL), Subsidiary of the bank
Fund provided to EILL	Operation	EXIM Islami Investment Ltd. (EILL), Subsidiary of the bank

LAS 1.121

48 General

LAS 10.12.13

48.1 Events after balance sheet date

Proposed Dividend

The Board of directors of the company in its 78th Board Meeting held on 10th May 2012 has recommended for declaration of Stock dividend @14% (Bonus Shares) for the year ended 31 December 2011 subject to approval of the Shareholders in the ensuing 13th Annual General Meeting of the company.

LAS 1.51 (e)

48.2 Figures have been rounded off to the nearest taka.

48.3 Previous year's figures have been rearranged, where necessary, to conform to current year's presentation.


Chairman


Director


Director


Managing Director

Fixed assets schedule for the year ended 31 December 2011

Annexure - A

Category of assets	Cost			Rate of dep.	Depreciation			Written value at 31 December 2011
	Balance at 1 January 2011	Additions during the year	Disposals during the year		Balance at 1 January 2011	Charged for the year	Adjustments for disposals	
Land	582,400	-	-	0.0%	-	-	-	582,400
Building and Constructions	19,276,201	-	-	2.5%	1,693,929	481,905	-	17,100,367
Sub total (A)	19,858,601	-	-		1,693,929	481,905	-	17,682,767
Revaluation in land and Building(B)	-	-	-	-	-	-	-	-
Sub total (A + B)	19,858,601	-	-		1,693,929	481,905	-	17,682,767
Furniture and fixtures	64,235,026	9,993,465	(678,380)	10.0%	37,180,166	6,859,873	(506,899)	30,016,971
Office equipment	529,554,328	102,064,274	(1,979,573)	20.0%	241,784,435	94,852,817	(1,869,768)	294,871,545
Interior decoration	218,281,711	12,657,761	(290,070)	10.0%	102,195,732	20,739,057	(257,569)	107,972,182
Vehicles	26,392,750	7,425,000	(1,400,000)	20.0%	12,026,606	4,575,075	(1,394,712)	17,210,781
Books	1,142,126	55,316	-	20.0%	840,335	130,128	-	226,979
Sub total (C)	839,605,941	132,195,816	(4,348,023)		394,027,274	127,156,950	(4,028,948)	450,298,458
Total 2011 (A + B + C)	859,464,542	132,195,816	(4,348,023)		395,721,203	127,638,855	(4,028,948)	467,981,225
Total 2010	677,213,013	188,769,729	(6,518,200)		295,230,028	104,928,048	(4,436,873)	463,743,339

IAS 1,78 (a), 16,73

IAS 1.78 (b)

Balance with other banks in Bangladesh

Annexure - B

Particulars	Taka	
	2011	2010
In Bangladesh		
Al-Wadeeah Current Account		
Sonali Bank Ltd., Maijdee Court Branch	889,965	378,900
Sonali Bank Ltd., Laksham Branch	24,030	24,530
Prime Bank Ltd., Sylhet Branch	11,168,332	9,833,172
Janata Bank Ltd., Laksham Branch	13,666	14,816
National Bank Ltd., Chowmuhani Branch	775	775
Sonali Bank Ltd., Dilkusha Branch	5,155	6,257,095
Prime Bank Ltd., Motijheel Branch	5,598	3,836,100
National Bank Ltd., Rangpur Branch	22,496,335	2,335
Rupali Bank Ltd., Purana Paltan Corporate Branch	5,497	2,188,791
Sonali Bank Ltd., Fokirapool Branch	5,892	10,467,170
Standard Chartered Bank, BD	2,840,136	1,961,220
Sonali Bank Ltd., Rangpur Branch	8,405,053	5,086
Islami Bank Bangladesh Ltd., Kushtia Branch	32,784	62,124
Bank Asia Ltd., Rajshahi Branch	-	694
Sonali Bank Ltd., Khulna Branch	6,358	8,788
BRAC Bank Ltd., Gulshan Branch	16,110,569	19,518,525
Islami Bank Bangladesh Ltd., Naria Branch	-	418,979
Islami Bank Bangladesh Ltd., Chagalnaiya Branch	850	850
Janata Bank Ltd., Local Office	5,035	2,233,249
Janata Bank Ltd., Dinajpur Br.	3,003,400	-
Agrani Bank Ltd., Purana Paltan Br.	5,948	-
	65,025,378	57,213,199
Mudaraba Savings Account		
Al-Arafah Islami Bank Ltd., Motijheel Branch	9,574,264	7,219,646
Dhaka Bank Ltd., Motijheel Branch	16,064,560	1,606,542
Social Investment Bank Ltd., Principal Branch	12,618,702	1,473,171
Shahjalal Islami Bank Ltd., Dhaka Main Branch	3,973,022	3,901,496
Jamuna Bank Ltd., IBB Nayabazar Branch	36,408,959	6,131,653
AB Bank Ltd., IBB, Kakrail Branch	2,238,619	2,175,892
Southeast Bank Ltd. IBB, Motijheel Branch	4,955,206	3,582,983
	85,833,332	26,091,383
Mudaraba Short Notice Deposit Account		
Social Islami Bank Ltd., Principal Branch	1,756,211	1,712,908
Shahjalal Islami Bank Ltd., Dhaka Main Branch	121,348	117,038
Sonali Bank Ltd., Local Office	10,476,464	-
National Bank Ltd., Dilkusha Branch	12,434,322	24,424,094
Prime Bank Ltd., Dilkusha Branch	17,153,305	7,027,255
Prime Bank Ltd., Dilkusha Branch (Credit card)	240,935	234,904
Al-Arafah Islami Bank Ltd., Jessore Branch	24,090,282	12,292,586
Social Investment Bank Ltd., Bogra Branch	62,899	62,744
National Bank Ltd., Narayanganj Branch	9,044,402	10,005,977
The Premier Bank Ltd., IBB Sylhet Branch	68,461	66,817
Al-Arafah Islami Bank Ltd., Khulna Branch	203,725	5,077
Al-Arafah Islami Bank Ltd., Barisal Branch	6,331	103,015
Bank Asia Ltd, Principal Office Branch Islamic window	5,500,000	-
	81,158,685	56,052,415
Mudaraba Term Deposit Account		
Social Islami Bank Ltd., Savar, Dhaka	-	200,000,000
The Premier Bank Ltd., IBB, Mohakhali, Dhaka.	-	200,000,000
Social Islami Bank Ltd., Principal Br.	1,000,000,000	-
Shahjalal Islami Bank Ltd., Gulshan South Avenue Br.	500,000,000	-
First Security Islami Bank Ltd., Dilkusha Br.	1,000,000,000	-
Shahjalal Islami Bank Ltd., Gulshan Br.	500,000,000	-
AB Bank Ltd., Islami Banking Br., Kakrail	350,000,000	-
The City Bank Ltd., Islami Banking Br.	300,000,000	-
	3,650,000,000	400,000,000
Total	3,882,017,395	539,356,997

IAS 1.7B (b) Balance with banks outside Bangladesh

Annexure - C

2010

2011

Name of the Bank	Currency	Amount in foreign Currency	Conversion rate per unit F.C.	Amount (Taka)	Amount in foreign Currency	Conversion rate per unit F.C.	Amount (Taka)
In demand deposit accounts (profit bearing) with:							
Standard Chartered Bank, N.Y.	USD	1,599,589.83	81.8529	130,931,066	2,801,593.08	70.7497	198,211,870
Mashreq Bank, PSC, N.Y.	USD	2,421,629.52	81.8529	198,217,399	184,262.66	70.7497	13,036,528
Citibank, N.A., N.Y.	USD	2,821,273.31	81.8529	230,929,402	3,589,996.95	70.7497	253,991,207
Wachovia Bank, N.Y.	USD	1,361,643.44	81.8529	111,454,464	346,462.36	70.7497	24,512,108
UBAF Bank, Tokyo	JPY	5,207,945.00	1.0503	5,469,905	3,874,865.00	0.8663	3,356,796
AB Bank Ltd, Mumbai, India	ACU	96,519.74	81.8529	7,900,421	706,207.59	70.7497	49,963,975
			Sub-total	684,902,657		Sub-total	543,072,484
In demand deposit accounts (non-profit bearing) with:							
Standard Chartered Bank, Tokyo	JPY	3,766,901.00	1.0503	3,956,376	4,491,367.00	0.8663	3,890,871
Habib Bank, AG, Zurich	CHF	400.60	86.8097	34,776	150.60	74.7646	11,260
Sumitomo Mitsui Banking Corporation, Tokyo	JPY	1,479,671.00	1.0503	1,554,098	5,965,401.00	0.8663	5,167,827
HSBC Bank plc, London, UK	GBP	14,617.38	126.4627	1,848,553	152,580.18	109.6620	16,732,248
Standard Chartered Bank, Kolkata	ACU	365,083.13	81.8529	29,883,113	185,911.22	70.7497	13,153,163
Standard Chartered Bank, London	GBP	11,948.74	126.4627	1,511,070	34,100.27	109.6620	3,739,504
NIB Limited, Pakistan (former IFIC Bank Ltd.)	ACU	49,201.16	81.8529	4,027,258	49,201.16	70.7497	3,480,967
Commerzbank, AG, Frankfurt, Germany	EURO	338,416.72	105.9095	35,841,546	311,823.13	93.5523	29,171,771
Commerz Frank Furt Germany	USD	2,000,958.26	81.8529	163,784,236	500,523.77	70.7497	35,411,907
JP Morgan Chase Bank, New York, USA	USD	1,071,514.31	81.8529	87,706,554	-	-	-
Standard Chartered Bank Pakistan, Sri Lanka	ACU	6,149.05	81.8529	503,318	4,165.93	70.7497	294,738
Nepal Bangladesh Bank, Nepal	ACU	1,925.00	81.8529	157,567	180,935.00	70.7497	12,801,097
ICICI Bank, Mumbai, India	ACU EUR	4,656.70	105.9095	493,189	18,111.70	93.5523	1,694,391
Hypo Vereinsbank, Germany	EURO	227,673.02	105.9095	24,112,736	138,142.78	93.5523	12,923,575
Citibank, N.A., Mumbai	ACU	4,033.36	81.8529	330,142	83,369.90	70.7497	5,898,395
Union Bank of Switzerland, AG	CHF	6,643.38	86.8097	576,710	15,010.88	74.7646	1,122,282
HSBC, Mumbai, India	ACU	46,670.91	81.8529	3,820,149	43,064.53	70.7497	3,046,803
Standard Chartered Bank, Frankfurt, Germany	EURO	139,423.86	105.9095	14,766,311	82,458.74	93.5523	7,714,204
The Bank of Nova Scotia, Canada	CAD	18,641.18	79.8955	1,489,346	25,510.93	70.6790	1,803,087
HSBC, Karachi, Pakistan	ACU	141,561.24	81.8529	11,587,198	4,710.27	70.7497	333,250
ICICI Bank, Mumbai, India	ACU	188,846.83	81.8529	15,457,661	146,679.94	70.7497	10,377,562
HDFC, India	ACU	79,103.00	81.8529	6,474,810	-	-	-
Sonali Bank Ltd. India	ACU	178,790.00	81.8529	14,634,480	-	-	-
Bank of Bhutan, Bhutan	ACU	8,200.70	81.8529	671,251	246,709.70	70.7497	17,454,637
National Commercial Bank, Jeddah, KSA	SAR	38,252.00	21.8251	834,854	49,500.00	18.8656	933,847
UBAF Singapore	USD	408,628.13	81.8529	33,447,397	494,243.64	70.7497	34,967,589
HSBC, N.Y.	USD	1,837,821.96	81.8529	150,431,057	396,907.94	70.7497	28,081,118
UBAF, Hongkong	HKD	107,399.02	10.5297	1,130,879	107,399.02	9.0902	976,279
Habib Metropolitan Bank, Pakistan	ACU	646.52	81.8529	52,920	958.52	70.7497	67,815
Habib American Bank, New York, USA	USD	1,258,113.90	81.8529	102,980,271	667,105.72	70.7497	47,197,530
Zuercher Kantonal Bank	CHF	15,396.00	86.8097	1,336,522	17,004.00	74.7646	1,271,297
			Sub-total	715,436,348		Sub-total	299,719,014
			Total	1,400,339,005		Total	842,791,498

Reconciliation Statement as at 31 December 2011

Annexure - D

Particulars	Detail	Total
1) Balance with Bangladesh Bank-Taka Account		
Balance as per Bank Ledger		8,581,182,614
Unresponded debit entries in Bangladesh Bank Statement	45,509,170	
EXIM Bank ledger	17,131,680	62,640,850
		8,518,541,764
Unresponded credit entries in Bangladesh Bank Statement	39,000,000	
EXIM Bank ledger	9,709,437	48,709,437
Balance as per Bangladesh Bank Statement		8,567,251,201
2) Balance with Bangladesh Bank-Foreign currency		
Balance as per Bank Ledger		5,271,723,391
Unresponded debit entries in Bangladesh Bank Statement	43,194,208	
EXIM Bank ledger	8,190,024	51,384,232
		5,220,339,159
Unresponded credit entries in Bangladesh Bank Statement	63,565,254	
EXIM Bank ledger	103,490,777	167,056,031
Balance as per Bangladesh Bank Statement		5,387,395,190

Highlights on the overall activities as at 31 December 2011

Sl No.	Particulars	Taka	
		2011	2010
1	Paid up capital	9,223,562,860	6,832,268,790
2	Total capital	16,109,556,191	13,957,396,792
3	Surplus/(shortage) of capital	1,304,186,191	1,334,770,792
4	Total assets	129,874,424,163	113,070,981,888
5	Total deposits	107,881,205,901	94,949,400,069
6	Total investments	99,699,627,656	93,296,648,855
7	Total contingent liabilities and commitments	54,929,919,559	55,098,364,372
8	Ratio on investments and deposits	92.42%	98.26%
9	Ratio on classified investments and total investments	1.63%	1.99%
10	Profit after tax and provisions	2,009,372,842	3,476,007,955
11	Classified investments	1,626,535,269	1,855,245,594
12	Provision held against classified investments	399,437,597	539,205,420
13	Surplus/(shortage) of provision	-	-
14	Cost of fund	9.15%	7.10%
15	Profit earning assets	109,707,501,542	97,901,972,874
16	Non-profit bearing assets	20,166,922,621	15,169,009,014
17	Return on investments (shares and securities)	1.50%	35.01%
18	Return on assets (after tax)	1.65%	3.54%
19	Income on investments (shares and securities)	99,232,341	1,436,032,128
20	Earnings per share (2010 adjusted)	2.18	3.77
21	Net income per share (2010 adjusted)	2.18	3.77
22	Price earning ratio (times)- (2010 adjusted)	12.76	16.11
23	Net Asset Value (NAV)	14,484,224,847	12,474,852,005
24	Net asset value per share	15.70	18.26
25	Net operating cash flow per share (NOCFPS)	9.61	(0.92)

Market Discipline

Disclosures under Risk Based Capital Adequacy (Basel II)

The purpose of market discipline in the Revised Capital Adequacy Framework is to complement the minimum capital requirements and the supervisory review process under Pillar II of BASEL II as well as to disclose relevant information on capital adequacy in relation to various risk of the bank so that stakeholders can assess the position of a bank regarding holding of assets and to identify the risks relating to the assets and capital adequacy to meet probable loss of assets as well as can make the economic decision. The disclosures under Pillar-III of the framework of the bank as on 31 December 2011 are as under:

- A) Scope of Application
- B) Capital Structure
- C) Capital Adequacy
- D) Credit Risk
- E) Equities: Disclosures for Banking Book Positions
- F) Profit Rate Risk in Banking Book (PRRBB)
- G) Market Risk
- H) Operational risk

A) Scope of Application

Qualitative Disclosures:

The Risk Based Capital Adequacy framework applies to Export Import Bank of Bangladesh Limited (EXIM Bank) on 'Consolidated Basis' as there were three subsidiaries of EXIM Bank as on the reporting date namely; EXIM Exchange Company (UK) Limited, EXIM Exchange Company (Canada) Limited and EXIM Islami Investment Limited.

The Exim Bank Limited was incorporated as a public limited company in Bangladesh under Companies Act, 1994. It commenced its banking business August 03, 1999 under the license issued by Bangladesh Bank. Presently the Bank has 62 (Sixty two) branches. The Bank went for Initial Public Offering in 2004 and its shares are listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited as a publicly traded company for its general class of shares. The principal activities of the Bank are to provide all kinds of commercial banking services to its customers through its branches.

EXIM Exchange Company (UK) Ltd., a subsidiary company of Exim Bank Limited was incorporated in U.K. and commenced its remittance business from 30 June 2009. The Paid up capital of the Co. is GBP 375 thousand against Authorised capital for GBP 1.00 Million. The principal activities of the company are to carry on the remittance business and to undertake and participate in transactions, activities and operations commonly carried on or undertaken by remittance and exchange house.

EXIM Exchange Company (Canada) Ltd., a subsidiary company of Exim Bank Limited was incorporated in Canada and commenced its remittance business from January 23, 2010. The Paid up capital of the Co. is CAD 600 thousand against Authorised capital for CAD 1.00 Million. The principal activities of the company are to carry on the remittance business and to undertake and participate in transactions, activities and operations commonly carried on or undertaken by remittance and exchange house.

EXIM Islami Investment Limited is a subsidiary company of Exim Bank Limited incorporated as a public limited company and started its operation on December 01, 2010. The Paid up capital of the Co. is Tk. 100.00 Crore against Authorised capital for Tk. 500.00 Crore. The main objectives of the company are to carry out the business of full-fledged merchant banking activities like issue management, portfolio management, underwriting, corporate advisory services etc

For accounting and regulatory purpose the whole group of EXIM Bank and its subsidiaries EXIM Exchange Company (UK) Ltd. & EXIM Exchange Company (Canada) Ltd. and EXIM Islami Investment Limited are fully consolidated in the report. The quantitative disclosures are made on the basis of consolidated audited financial statement of EXIM Bank and its subsidiaries as at 31 December 2011 prepared under relevant international financial reporting standard and related circular/instructions issued by Bangladesh Bank from time to time. The assets, liabilities, revenue and expense of the subsidiaries are combined with those of the parent company (EXIM Bank) eliminating inter company transactions. However intra group balances and transactions are eliminated in full.

Quantitative Disclosures: There is no capital deficiency in the financial year 2011 in solo or consolidated basis.

B) Capital Structure

Qualitative Disclosures:

Capital adequacy norms classify capital funds into

- i) Tier-I capital called 'Core Capital' comprises of highest quality of capital elements that consists of paid up capital, statutory reserves, capital reserve eligible for inclusion in Tier-I capital that comply with requirement specified by Bangladesh Bank.
- ii) Tier-II capital called 'Supplementary Capital' represents other elements, which fall short of some of the characteristics of the core capital but contribute to the overall strength of a bank and consists of revaluation reserve, general provision and loss reserve etc
- iii) Tier-III capital called 'Additional Supplementary Capital', Consist of short-term subordinated debt would be solely for the purpose of meeting a proportion of the capital requirements for market risk.

The required conditions for maintaining regulatory capital as stipulated in the revised RBCA guidelines by Bangladesh Bank are:

- 1) The amount of Tier 2 capital will be limited to 100% of the amount of Tier 1 capital.
- 2) 50% of revaluation reserves for fixed assets and securities eligible for Tier 2 capital.
- 3) 10% of revaluation reserves for equity instruments eligible for Tier 2 capital.
- 4) Subordinated debt (definition and qualification in) shall be limited to a maximum of 30% of the amount of Tier-I capital.
- 5) Limitation of Tier 3: A minimum of about 28.5% of market risk needs to be supported by Tier-I capital. Supporting of Market Risk from Tier 3 capital shall be limited up to maximum of 250% of a bank's Tier-I capital that is available after meeting credit risk capital requirement

Quantitative Disclosures:

Taka in Crore

Sl No.	Particulars	Consolidated
1	The total amount of Tier-I Capital	1445.78
2	Paid up capital	922.35
3	Statutory Reserve	384.98
4	Non-repayable Share premium account	-
5	General Reserve	-
6	Retained Earnings	132.16
7	Minority interest in Subsidiaries	0.01
8	Non-Cumulative irredeemable Preferences shares	-
9	Dividend Equalization Account	6.28
10	Other (if any item approved by Bangladesh Bank)	-
11	The total amount of Tier-II and Tier-III capital	162.53
12	Other deductions from capital	-
13	Total eligible capital	1608.31

C) Capital Adequacy**Qualitative Disclosures:**

In terms of RBCA guidelines on Basel-II framework issued by Bangladesh Bank, the bank has adopted the standardized approach for credit risk, standardized (rule based) approach for market risk and basic indicator approach for operational risk. In addition to regulatory capital requirement of computation for assessing capital adequacy as per pillar-I, the bank also assess interest (Profit) rate risk in banking book, equity risk, foreign exchange risk on a quarterly basis to assess adequacy of capital available as a cushion to withstand shock from business environment adversities. As per capital adequacy guidelines, the bank is required to maintain a minimum CAR of 10.00% with regards to credit risk, market risk and operational risk.

EXIM Bank has been generating most of its incremental capital by way of stock dividend, issuance of rights share and statutory reserve, retained earnings etc. to support the incremental growth of Risk Weighted Assets (RWA). The bank is in the process of having credit rated of its corporate customers which already have an impact of reducing RWA. The bank is able to maintain capital adequacy ratio (CAR) at 10.89% on consolidated basis against the regulatory minimum level of 10.00%. Excess capital (Taka 131.05 crore) above the regulatory minimum was meant for supporting anticipated future business growth and to serve as a buffer for unexpected shock thereby ensuring that the Bank's CAR does not fall below the regulatory minimum level even in adverse condition. The Bank's policy is to manage and maintain its capital with the objective of maintaining strong capital ratio and high rating. The Bank maintains capital levels that are sufficient to absorb all material risks. The Bank also ensures that the capital levels comply with regulatory requirements and satisfy the external rating agencies and other stakeholders including depositors. The whole objective of the capital management process in the Bank is to ensure that the Bank remains adequately capitalized at all times.

Quantitative Disclosures:

Taka in Crore

Sl No.	Particulars	Solo	Consolidated
1	Capital Requirement for Credit Risk	1319.58	1312.23
2	Capital Requirement for Market Risk	65.62	68.77
3	Capital Requirement for Operational Risk	95.33	96.26
4	Total and Tier 1 Capital Ratio:	89.89%	89.90%
5	Minimum Capital Requirement	1480.54	1477.26
6	Total Risk Weighted Assets (RWA)	14805.37	14772.60
7	Total CAR	10.88%	10.89%
8	Tier-1 CAR	9.78%	9.79%
9	Tier-2 CAR	1.10%	1.10%

D) Credit Risk**Qualitative Disclosures:****a) The general qualitative disclosures:****** Definitions of past due and impaired:**

An investment payment that has not been made as of its due date is called past due/overdue. Failure to repay an investment on time could have negative implications for the borrower's credit status or cause the investment terms to be permanently adjusted. In case of past due investment, the bank may charge compensation which is not come under bank's income rather the charges use for benevolent purpose.

An investment is impaired when it is not likely the lender will collect the full value of the investment because the creditworthiness of a borrower has fallen. The lender will pursue either restructuring or foreclosure as a result of the impaired status of the debt. Further, the lender must report the debt as impaired on any of its financial statements and CIB of Bangladesh bank.

Description of approaches followed for specific and general allowances and statistical methods:

We follow the following approach for specific and general allowances and statistical method:

Particulars		Short Term Agriculture credit and micro credit	Consumer Financing			Small Enterprise Financing	Loans to BHs/MBs/S Ds against Shares etc.	All other credit
			Other than HF & LP	HF	LP			
Unclassified	Standard	5%	5%	2%	2%	1%	2%	1%
	SMA	5%	5%	5%	5%	5%	5%	5%
Classified	SS	5%	20%	20%	20%	20%	20%	20%
	DF	5%	50%	50%	50%	50%	50%	50%
	B/L	100%	100%	100%	100%	100%	100%	100%

*** Base for provision = Outstanding- (eligible security + profit suspense)

** Discussion of the bank's investment (credit) risk management policy.

Risk is inherent in all aspects of a commercial operation; however for Banks and financial institutions, investment (credit) risk is an essential factor that needs to be managed. Investment (credit) risk is the possibility that a borrower or counter party will fail to meet its obligations in accordance with agreed terms. Investment (Credit) risk, therefore, arises from the bank's dealings with or lending to corporate, individuals, and other banks or financial institutions. To manage investment (credit) risk EXIM bank follows "Bangladesh bank's Circulated CREDIT RISK MANAGEMENT guidelines".

Quantitative Disclosures:

b) Total Gross credit risk exposures broken down by major types of credit exposures:

Amount in crore taka

Exposure Type (Funded)	Exposure
Claims on Banks and NBFIs	921.23
Claims on Corporate	7374.04
Claims under Credit Risk Mitigation	607.21
Claims categorized as retail portfolio & SME (excluding consumer loan)	556.45
Consumer finance	35.83
Claims fully secured by residential property	105.81
Claims fully secured by commercial real estate	468.38
Past Due Claims	301.29
Capital Market Exposures	115.44
Staff loan/Investment	89.45
Other assets	133.10

Exposure Type (Non-Funded)	Exposure
Claims on Public Sector Entities (other than Government) in Bangladesh	0.31
Claims on Banks and other NBFIs:	0.88
Claims on Corporate	3287.30
Claims against retail portfolio & SME (excluding consumer loan)	29.04
Claims fully secured by commercial real estate	0.67

Amount in crore taka

Sl.	Mode-wise Investment	Outstanding as on 31.12.2011
1	Bai Muazzal	3 699.13
2	Bai Murabaha	1 878.51
3	Muntahia bittamlik	.00
4	Musharaka muntanakasa / Diminishing Musharaka	.00
5	Mudaraba	.00
6	Bai Salam	303.32
7	Izara Bil Baia (Com)	3 682.57
8	Izara Bil Baia (Staff)	89.45
9	Quard	20.95
10	LDBP	237.45
11	FDBP	44.95
12	Credit Card	13.63
	Total	9 969.96

c) Geographical distribution of credit Exposures

Amount in crore taka

Sl.	Division-wise investment	Outstanding as on 31.12.2011
1	Dhaka	7,419.65
2	Sylhet	139.74
3	Rajshahi	246.89
4	Chittagong	1,963.18
5	Barisal	11.60
6	Khulna	112.99
7	Rangpur	75.91
	Total	9 969.96

d) Industry or counter party distribution of credit Exposures

Amount in crore taka

Sl.	Industry-wise Investments	Outstanding as on 31.12.2011
1	Garments	1 121.29
2	Textile	694.77
3	Agrobased Industry	325.56
4	Other Industry	753.87
5	Trading and Others	7 074.47
	Total	9 969.96

e) Residual contractual maturity Breakdown of the whole portfolio

Amount in crore taka

Sl.	Item	Outstanding as on 31.12.11
1	On demand	117.49
2	Less than 3 months	1628.21
3	More than 3 months but less than 1 year	4407.72
4	More than 1year but less than 5 year	1270.03
5	More than 5 years	2546.51
	Total	9969.96

f) By major industry or counterparty type

• Amount of impaired loans

Economic Sector	Total Advances	Past Due/Impaired loans
Agriculture	35.79	0.01
a) Crop financing	4.93	0.00
b) Plantation	0.00	0.00
c) Fishing/Pisciculture	0.25	0.00
d) Others	30.61	0.01
Industry(Other than working capital)	2134.21	95.98
a) Large & Medium scale Industries	1826.06	82.49
b) Small Scale & Cottage Industries	308.15	13.49
c) Others	0.00	0.00
Working Capital	752.88	14.37
a) Jute Industries	29.68	0.00
b) Garments	289.10	2.00
c) Leather Industries	3.65	0.00
d) Others	430.45	12.37
Export financing	1332.18	74.24
a) Readymate Garments	1185.80	65.82
b) Jute	3.22	0.00
c) Jute Goods	0.00	0.00
d) Leather	0.44	0.00
e) Others	142.72	8.42
Import financing	1942.66	81.79
a) Food Stuffs	373.72	16.10
b) Textile & Textile Products	238.92	6.47
c) Chemical (Except Medicine)	180.26	3.68
d) Others	1149.76	55.54
Transport and Communications	185.27	9.10
a) Transport & Communication	160.51	3.27
b) Others	24.76	5.83
Internal Trade Financing	1559.59	61.70
a) Whole sale Trading	1035.21	56.39
b) Retail Trading	262.14	4.26
c) Others	262.24	1.05
Housing	1173.25	29.60
a) Housing Companies/Societies	661.79	8.28
b) Urban	290.47	13.44
c) Rural	9.51	0.22
d) Others	211.48	7.66
Special Programme	28.62	0.01
a) Small & Cottage	0.00	0.00
b) Others *	28.62	0.01
Others	825.51	10.21
Others	825.51	10.21
Total	9969.96	377.01

- Specific and general provisions

Amount in crore taka

Provision required:	Provisions as on 31.12.2011
Unclassified Investments	97.11
Special mention accounts (SMA)	8.71
Agriculture (short Term Agri)	1.79
Sub total	107.61
Substandard	.99
Doubtful	12.04
Bad/Loss	26.91
Sub total	39.94
Total	147.55

*** Provision for off-balance sheet item- Tk. 54.93 crore

- Charges for specific allowances and charges-offs during the period:

*** Charges for specific allowances-Tk. 39.94 crore

*** Charge-offs on investment during the period Tk. 153.82 crore

g) NPAs

Fig. in Crore

***Gross Non Performing Assets(NPAs)	162.65
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***Non Performing Assets (NPAs) to Outstanding Investment	1.63%
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***Movement of Non Performing Assets(NPAs)

Fig. in Crore

Opening Balance	Tk. 185.52
Additions	Tk. 59.24
Reductions	Tk. 82.11
Closing Balance as on 31.12.2011	Tk. 162.65

*** Movement of specific provisions for NPAs

Fig. in Crore

Opening Balance	Tk. 53.92
Provisions made during the period	Tk. 5.43
Write-Off	Tk.19.41
Write-Back of excess provisions	Nil
Closing Balance 31.12.2011	Tk. 39.94

E) Equities: Disclosures for Banking Book Positions

Qualitative Disclosures:

Investment of EXIM Bank in equities is divided in to two categories:

- 1) **Quoted Securities:** Quoted securities are shares, mutual fund etc. that are traded in the secondary market (trading book assets).
- 2) **Unquoted Securities:** Unquoted securities are categorized as banking book equity exposures which are further subdivided into two groups:

- a) Unquoted Securities that are invested without any expectation that will be quoted in the near future (held to maturity).
- b) Securities that are acquired under private placement or IPO and are going to be traded in the secondary market after completing required formalities. Usually these securities are held for trading or investment for capital gain.

A. Investment Held to Maturity:

Investment in Bangladesh Government Islamic Investment Bond (BGIIIB) is intended to hold to maturity is recorded at cost.

B. Investment Held for trading:

Investment primarily held for selling or trading is classified in this category. After initial recognition investments are mark to market daily.

i) Investment in listed securities:

These securities are brought and held primarily for the purpose of selling them in future or held for dividend income. These are reported at cost. Unrealized gains are not recognized in the profit and loss account

ii) Investment in unlisted securities:

Investment in unlisted securities is reported at cost under cost method.

C. Investment held for strategic reason:

i) Investment in subsidiaries:

Investment in subsidiaries is held for strategic purpose and is accounted for under the cost method of accounting in the Bank's financial statements in accordance with the IAS. EXIM Bank has three subsidiary companies namely; EXIM Exchange Company (UK) Limited, EXIM Exchange Company (Canada) Limited and EXIM Islami Investment Limited are held for strategic business reason.

Quantitative Disclosures:

Amount in crore taka

Value disclosed in the balance sheet of investments, as well as the fair value of those investments; for quoted securities, a comparison to publicly quoted share values where the share price is materially different from fair value.	See: Table 1 (Market Value of Investment)
The cumulative realized gains (losses) arising from sales and liquidations in the reporting period.	(16.16)
• Total unrealized gains (losses)	(37.50)
• Total latent revaluation gains (losses)	-
• Any amounts of the above included in Tier 2 capital.	-
Capital requirements broken down by appropriate equity groupings, consistent with the bank's methodology, as well as the aggregate amounts and the type of equity investments subject to any supervisory provisions regarding regulatory capital requirements.	-
a) Specific Risk - Market value of investment in equities Tk. 323.57 Crore. Capital Charge at 10% result amount 32.36 Crore of Capital Charge.	32.36
b) General Market Risk -Market value of investment in equities Tk. 323.57 Crore. Capital Charge at 10% result amount of Tk.32.36 Crore of Capital Charge	32.36

Table 1: Market Value of Investment

Investment in Shares & Securities	Holding Share	Face Value	Purchase price	Market Value at 31 Dec'2011	Remarks
a) Government securities: Bangladesh Govt. Islamic Investment Bond (BGIIIB) Central Depository Bangladesh Limited	1370833	10	2,750,000,000 13,708,330	2,750,000,000 13,708,330	Unquoted Unquoted
			2,763,708,330	2,763,708,330	
b) Investment in Subsidiary Companies EXIM Exchange Company (UK) Limited EXIM Exchange Company (Canada) Limited EXIM Islami Investment Limited (EIL)			37,194,195 40,053,870 999,900,000	37,194,195 40,053,870 999,900,000	Unquoted Unquoted Unquoted
			1,077,148,065	1,077,148,065	
c) EXIM Bank 1st Mutual Fund			200,000,000	200,000,000	Unquoted
d) Other Southeast Bank Ltd. Social Islami Bank Ltd. Jamuna Bank Limited	2 38 16 500 1 33 79 000 80 00 000	10 10 10	735,522,003 380,341,472 322,431,918	716,876,650 350,529,800 276,000,000	Quoted Quoted Quoted

Investment in Shares & Securities	Holding Share	Face Value	Purchase price	Market Value at 31 Dec'2011	Remarks
Bank Asia Ltd.	60 00 000	10	282,116,513	229,200,000	Quoted
Islami Bank Bangladesh Ltd.	46 17 500	10	263,087,175	251,653,750	Quoted
NCC Bank Ltd.	51 32 000	10	193,237,026	156,012,800	Quoted
Mercantile Bank Ltd	56 33 430	10	187,596,178	196,043,364	Quoted
Dutch Bangla Bank Ltd.	9 32 000	10	135,004,752	150,331,600	Quoted
AB Bank Ltd.	11 50 000	10	112,058,020	78,545,000	Quoted
One Bank Ltd.	15 50 000	10	91,802,208	73,935,000	Quoted
City Bank Ltd.	13 00 000	10	72,816,436	68,380,000	Quoted
Premier Bank Ltd.	13 10 000	10	66,441,209	40,348,000	Quoted
Prime Bank Ltd.	12 51 000	10	58,963,706	55,669,500	Quoted
Dhaka Bank Ltd.	2 80 687	10	11,965,706	12,490,572	Quoted
Standard Bank Ltd.	3 30 000	10	9,969,710	9,966,000	Quoted
Al-Arafah Islami Bank Ltd.	3 44 250	10	11,906,653	13,012,650	Quoted
Shahjalal Islami Bank Ltd.	4 87 200	10	15,984,845	15,834,000	Quoted
First Security Islami Bank Ltd.	1 99 125	10	3,092,805	5,236,988	Quoted
Beximco Pharmaceuticals Ltd.	25 21 303	10	255,646,383	235,993,961	Quoted
Titas Gas	15 00 000	10	126,938,142	101,400,000	Quoted
Lafarge Surma Cement Ltd.	23 54 500	10	91,414,008	62,629,700	Quoted
Shinepukur Ceramics	1 32 250	10	9,559,308	5,409,025	Quoted
Prime Islami Life Insurance	6 600	10	1,485,195	1,402,500	Quoted
LINDE Bangladesh Ltd.	800	10	511,750	489,760	Quoted
EBL NRB MF	50 00 000	10	50,000,000	52,500,000	Quoted
EBL 1STMF	10 00 000	10	16,364,727	10,200,000	Quoted
ICBEPMF 1S1	10 00 000	10	15,592,734	8,600,000	Quoted
TRUSTB 1STMF	10 00 000	10	15,405,030	8,900,000	Quoted
DBH 1STMF	10 00 000	10	14,946,229	8,300,000	Quoted
IFIC 1STMF	10 00 000	10	14,942,065	8,000,000	Quoted
PRIME 1ICBA	10 00 000	10	13,505,254	8,900,000	Quoted
PHPMF1	10 00 000	10	10,000,000	6,800,000	Quoted
POPULAR1MF	10 00 000	10	10,000,000	6,900,000	Quoted
MBL 1STMF	10 00 000	10	10,000,000	9,200,000	Quoted
SWIFT	13	173,774	2,259,065	2,259,065	Unquoted
			3,612,908,225	3,237,949,685	
Grand total (a + b + c + d)			7,653,764,620	7,278,806,080	

Maturity grouping of investment (shares and bonds)

	2011	2010
i) Repayable on Demand	3,610,649,160	1,543,777,504
With a residual maturity of		
ii) Not more than 3 months	250,000,000	-
iii) Over 3 months but not more than 1 year	2,500,000,000	20,000,000
iv) Over 1 year but not more than 5 years	-	2,930,000,000
v) More than 5 years	1,293,115,460	1,098,512,135
	7,653,764,620	5,592,289,639

Consolidated Investment in Shares & Securities

i) Government securities:		
Export Import Bank of Bangladesh Limited	2,763,708,330	2,756,000,000
Add: EXIM Bank's Subsidiaries	-	-
Sub total	2,763,708,330	2,756,000,000
ii) Others		
Export Import Bank of Bangladesh Limited	4,890,056,290	2,836,289,639
Add: EXIM Islami Investemnt Limited (EIL)	157,412,214	-
Less: Bank's subsidiaries	(1,077,148,065)	(1,070,253,070)
Sub total	3,970,320,439	1,766,036,569
Grand Total (i + ii)	6,734,028,769	4,522,036,569

F) Profit Rate Risk in Banking Book (PRRBB)

Qualitative Disclosure:

The process of Profit rate risk management by the bank involves determination of the business objectives, expectation about future macro variables and understanding the money markets and debt market in which it operates. Profit Rate Risk is the risk, which affects the Bank's financial condition due to changes in the market Profit rates. Changes in Profit rates affect both the current earnings (earnings perspective) as well as the net worth of the Bank (economic value perspective). The risk from earnings perspective can be measured as impact in the Net Investment Income (NII) or Net Investment Margin (NIM). Similarly, the risk from economic value perspective can be measured in the Economic Value of Equity (EVE). The Bank adopted traditional Duration Gap Analysis for assessing the impact on the Economic Value of Equity (Economic Value Perspective) by applying a notional Profit rate shock up to 100 bps under stress test practice at the bank.

Quantitative Disclosures:

Impact of fluctuation in the Profit rates on economic value of a financial institution is tested in the stress test. Economic value is affected both by changes in future cash flows and discount rate used for determining present value. To determine the impact of increase in Profit rate risk 3 scenarios are tested, in minor level of shock of 1% increase in Profit rate cause CAR decline to 10.46% from 10.92 % and 2% increase in Profit rate cause CAR fall to 9.77%, finally a major shock of 3% increase in Profit rate cause CAR fall to 9.09%.

Amount in crore taka (Where applicable)

Profit Rate Risk- Increase in Profit Rate	Minor Level of Shock	Moderate Level of Shock	Major Level of Shock
Magnitude of Shock	1%	2%	3%
Weighted Average Yield on Asset (%)	13.09	13.09	13.09
Total Assets (market value)	12600.91	12600.91	12600.91
Duration GAP (year)	0.89	0.89	0.89
Fall in MVE (on-balance sheet)	99.27	198.55	297.82
Revised Capital	1518.44	1419.16	1319.89
Revised RWA	14518.63	14518.63	14518.63
Revised CAR (%)	10.46	9.77	9.09
Net Investment Income Impact (< 12 Month)	-7.85	-15.70	-23.55

*The stress testing was conducted considering CAR of 10.92% before finalizing the Financial Statement 2011.

G) Market Risk

Qualitative Disclosures:

a) Views of Board of Directors on trading/investment activities:

Market risk is defined as the risk of losses in on and off-balance sheet positions arising from movements in market prices. The exposure of the bank to market risk arises principally from customer-driven transactions. The market risk positions subject to this requirement are:

i) The risks pertaining to interest rate related instruments and equities in the trading book.

ii) Foreign exchange risk and commodities risk throughout the bank (both in the banking and in the trading book). Trading book comprises position in financial instruments held with trading intent or in order to hedge other element of the trading book. The portfolio of investment of EXIM Bank includes Bangladesh Government Islami Investment Bond, Share of listed public limited companies etc. The bank has always put impetus on investment of funds in high yield areas and also has ensured maintenance of statutory liquidity requirement as set by Bangladesh Bank.

b) Methods used to measure Market risk:

Market risk is the possibility of losing assets in balance sheet and off-balance sheet positions due to volatility in the market variable viz. interest rate, foreign exchange rate, reinvestment and price, the bank measures impact on profitability and impact on asset price under market risk through Gap Analysis, Sensitivity Analysis, mark to market and Value-at-Risk (VaR) method.

c) Market Risk Management system:

The Bank has its own market risk management system, which includes Assets Liability Management (ALM), Foreign Exchange Risk Management under core risk management guidelines.

d) Policies and processes for mitigating market risk:

The bank has put in Asset Liability Management policy for effective management of market risk in the bank. The policies set various risk limits for effective management of market risk and ensuring that the operations are in line with bank's expectation of return to market risk through proper Asset Liability Management. The policies also deal with the reporting framework for effective monitoring of market risk.

The ALM Policy specifically deals with liquidity risk management and interest rate risk management framework. As envisaged in the policy, liquidity risk is managed through Gap & Duration analysis, based on residual maturity/behavioral pattern of assets and liabilities, as prescribed by the Bangladesh Bank. The Bank has put in place mechanism of Contingent Funding Plan. Prudential (Tolerance) limits are prescribed for different residual maturity time buckets for efficient Asset Liability Management. Liquidity profile of the Bank is evaluated through various liquidity ratios.

Foreign Exchange risk is the risk or chance of loss due to unexpected movement of market price of the currencies of different countries or the price of the assets denominated by foreign currencies. For effective and efficient management of Foreign Exchange Risk, the Bank has a well developed and well structured Foreign Exchange Risk Manual and an international standard Dealing Room Manual.

The treasury of the Bank is mainly divided into three departments namely Front Office, Mid Office and Back Office. With the help of these three departments, the treasury carries out the whole procedure of Foreign Exchange. The Front Office independently conducts the transactions and the Back Office is responsible for verification of the deals and passing of their entries in the books of account. The Mid Office plays a vital role in the process by checking the Foreign Exchange procedure perform by Front and Back Office and by reporting it directly to the Managing Director of the Bank.

All foreign exchange transactions are revaluated at Mark to Market rate as determined by inter-bank. All nostro accounts are reconciled on monthly basis and outstanding entries reviewed by the management for their settlement.

Quantitative Disclosures:

Amount in crore taka

	Total Capital Charge
Interest Rate Related Instruments	-
Equities	67.86
Foreign Exchange Position	0.91
Commodities	-
Total	68.77

H) Operational risk**Qualitative Disclosures:****a) Views of Board of Directors on system to reduce Operational Risk:**

Operational Risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It is inherent in all of the Bank's activities. Operational risks are monitored and, to the extent possible, controlled and mitigated. The Bank's approach to operational risk is not designed to eliminate risk altogether but rather, to contain risks within levels deemed acceptable by senior management. All functions, whether business, control or logistics functions, must manage the operational risks that arise from their activities. The Bank has therefore established a cross-functional body to actively manage operational risk as part of its governance structure.

The foundation of the operational risk framework is that all functions have adequately defined their roles and responsibilities. The functions can then collectively ensure that there is adequate segregation of duties, complete coverage of risks and clear accountability.

b) Performance gap of executives and staffs:

EXIM Bank always try to minimize the performance gap of its employees by providing appropriate training; encourages practicing ethical behavior by following standard code of conduct. High compensation also ensures best workplace safety for the banks' employees to keep away from incompatible employment practices.

c) Potential external events:

The potential external events that may pose the bank into operational risks are as follows.

1. External Fraud
2. Taxation Risk
3. Legal Risk
4. War/flood/fire
5. Collapse of Market
6. Reputation Risk
7. Relationship Risk

d) Policies and processes for mitigating operational risk:

The Bank has taken the following Policies and processes for mitigating operational risk:

1. Loss prevention: Training, development and review of employees.
2. Loss control: Planning, organizing, back up of computer system etc.

The Bank has already taken initiatives for protecting the information from unauthorized access, modification, disclosure and destruction to protect its' customers' interest. The Bank has already developed its own ICT policies for various operation and services, which are closely in line with the ICT guidelines of Bangladesh Bank. The Bank has developed a critical human resource fault tolerance plan with detail job description, segregation of duties for every tasks and system support in respect of severity. Training is a key component of operational risk management. The Bank has been continuously conducting training sessions (i.e. operational procedure, Business Continuity Planning, Disaster Recovery Planning etc.) for relevant employees. The Bank has been maintaining separate insurance coverage for its critical assets. The Bank management has been putting efforts to improve Operation Management, Problem Management, Change Management, Asset Management and Request Management to maintain maximum uptime of automated banking business. The bank conducts routine audit (both internal and external) and internal ICT audit to all its' branches and Head Office divisions.

e) Approach for calculating capital charge for operational risk:

The bank follows Basic Indicator Approach (BIA) for measuring operational risk. Under the Basic Indicator Approach (BIA), the capital charge for operational risk is a fixed percentage (denoted by alpha) of average positive annual gross income of the bank over the past three years.

Quantitative Disclosures:

Amount in crore taka

The capital requirements for operational risk	96.26
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Capital Charge for Operational Risk- Basic Indicator Approach

Amount in Crore Taka

Year	Gross Income (GI)	Average Gross Income (AGI)	Capital Charge = 15% of AGI
2009	463.77	641.70	96.26
2010	790.56		
2011	670.78		

Profile of Subsidiaries

EXIM EXCHANGE COMPANY (UK) LIMITED

EXIM EXCHANGE COMPANY (CANADA) LIMITED

EXIM ISLAMI INVESTMENT LIMITED

EXIM EXCHANGE COMPANY (UK) LIMITED**COMPANY INFORMATION****DIRECTORS**

Md. Nazrul Islam Mazumdar
Kazi Masihur Rahman

COMPANY NUMBER

06814788

REGISTERED OFFICE

The Limes
1339 High Road
Whetstone
London
N20 9HR

TRADING ADDRESS

88-94 Wentworth Street
London
E1 7SA

AUDITORS

Green & Peter
Chartered Accountant & Registered Auditor
The Limes
1339 High Road
Whetstone
London
N20 9HR

EXIM EXCHANGE COMPANY (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The Company's principal activity was that of the provision of money remittance services and advising on letters of credit.

DIRECTORS

The directors who served during the year were:

Md. Nazrul Islam Mazumdar
Kazi Masihur Rahman

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Green & Peter, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 14 February 2012 and signed on its behalf.



Kazi Masihur Rahman

Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EXIM EXCHANGE COMPANY (UK) LIMITED

We have audited the financial statements of Exim Exchange Company (UK) Limited for the year ended 31 December 2011, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards - Provisions Available for Small Entities, in the following circumstances:

- In common with many other businesses of this size and nature, the company uses our firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

As part of audit activities we have also been requested to carry out a review of systems and records and to advise on Anti Money Laundering rules and related compliance matters.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.



Robert Green (Senior statutory auditor)

for and on behalf of

Green & Peter

Chartered Accountant

Registered Auditor

The Limes
1339 High Road
Whetstone
London
N20 9HR

14 February 2012

Profit And Loss Account for the year ended 31 December 2011

		31 December 2011 £	31 December 2010 £
TURNOVER	Note		
	1	86,910	76,470
Cost of sales		<u>(23,637)</u>	<u>(18,260)</u>
GROSS PROFIT		63,273	58,210
Administrative expenses		<u>(157,396)</u>	<u>(164,099)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(94,123)	(105,889)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	8	<u>(94,123)</u>	<u>(105,889)</u>

The notes on pages 7 to 10 form part of these financial statements.

Balance Sheet as at 31 December 2011

	Note	£	2011 £	2010 £
FIXED ASSETS				
Tangible assets	4		7,587	9,620
CURRENT ASSETS				
Debtors	5	26,339	28,012	
Cash at bank and in hand		<u>7,003</u>	<u>40,867</u>	
		33,342	68,879	
CREDITORS: amounts falling due within one year	6	<u>(1,229)</u>	<u>(2,676)</u>	
NET CURRENT ASSETS			32,113	66,203
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>39,700</u>	<u>75,823</u>
CAPITAL AND RESERVES				
Called up share capital	7		333,000	275,000
Profit and loss account	8		<u>(293,300)</u>	<u>(199,177)</u>
SHAREHOLDERS' FUNDS			<u>39,700</u>	<u>75,823</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 February 2012.



Kazi Masihur Rahman
Director

The notes on pages 7 to 10 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25% reducing balance
Office equipment	-	25% reducing balance

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Notes to the Financial Statements for the year ended 31 December 2011

1. ACCOUNTING POLICIES (continued)

1.7 Going Concern

The Company reported a loss during the year as it was within the initial years of trading and the customer base has not yet been fully established. Overheads were higher as expected in relation to the launch of a new venture in relation to expected income. The results are the directors consider that the Company will be able to rely upon sufficient additional support from the parent undertaking for at least the next 12 months, to be able to meet all its commitments as they fall due.

Therefore the directors consider that the going concern basis is appropriate in respect of the financial statements for the year ended 31 December 2011.

2. LOSS

The loss is stated after charging:

	31 December 2011 £	31 December 2010 £
Depreciation of tangible fixed assets:		
- owned by the company	2,827	2,647
Auditors' remuneration	<u>3,000</u>	<u>3,000</u>

During the year, no director received any emoluments (2010 - £NIL).

3. TAXATION

Factors that may affect future tax charges

No charge to corporation tax arises on the profit for the period. The Company has tax losses of £300,877 (2010 - £208,797) carried forward to relieve future trading profits, there are also timing differences for capital allowances in excess of depreciation of £7,587 (2010 - £9,620). In view of the uncertainty over the timing of future profits and cashflows, no deferred tax asset has been recognised.

4. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 January 2011	7,302	6,397	13,699
Additions	615	179	794
At 31 December 2011	<u>7,917</u>	<u>6,576</u>	<u>14,493</u>
Depreciation			
At 1 January 2011	2,141	1,938	4,079
Charge for the year	1,491	1,336	2,827
At 31 December 2011	<u>3,632</u>	<u>3,274</u>	<u>6,906</u>
Net book value			
At 31 December 2011	<u>4,285</u>	<u>3,302</u>	<u>7,587</u>
At 31 December 2010	<u>5,161</u>	<u>4,459</u>	<u>9,620</u>

Notes to the Financial Statements for the year ended 31 December 2011

5. DEBTORS

	2011	2010
	£	£
Prepayments	2,231	14,638
TT advance	7,499	4,374
Other debtors	16,609	9,000
	<u>26,339</u>	<u>28,012</u>

6. CREDITORS:

Amounts falling due within one year

	2011	2010
	£	£
Accruals	1,229	2,676
	<u>1,229</u>	<u>2,676</u>

7. SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
333,000 (2010-275,000) Ordinary shares of £1 each	<u>333,000</u>	<u>275,000</u>

During the period, 58,000 Ordinary shares of £1 each were issued for cash.

8. RESERVES

	Profit and loss account £
At 1 January 2011	(199,177)
Loss for the year	(94,123)
At 31 December 2011	<u>(293,300)</u>

9. OPERATING LEASE COMMITMENTS

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows:

	2011	2010
	£	£
Expiry date:		
Between 2 and 5 years	<u>39,000</u>	<u>39,000</u>

10. RELATED PARTY TRANSACTIONS

All funds on behalf of customers are remitted through the parent undertaking, Export Import Bank of Bangladesh Limited. These transactions are at arm length and at commercial terms. At the period end the net amount outstanding included in debtors as TT advance was £7,499 (2010 - £4,374) which represented the advanced funds placed in relation to remittance cover and the net position on the amounts remitted.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's ultimate parent undertaking is Export Import Bank of Bangladesh Limited, a company incorporated in Bangladesh. The accounts for this entity may be obtained from Head Office "SYMPHONY" Plot # SE (F): 9, Road # 142 Gulshan Avenue, Dhaka- 1212 or on their website www.eximbankbd.com.

EXIM Exchange Company (Canada) Limited

Notice to Reader

We have compiled the balance sheet of EXIM Exchange Company (Canada) Limited as at December 31, 2011 and the statements of income, for the period then ended.

Based on our compilation engagement, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

Toronto, Ontario
January 19, 2012



Omnibus Tax & Accounting Services Inc.
2811 Danforth Avenue
Toronto, ON. M4C 1M2

EXIM Exchange Company (Canada) Limited
Statement of Income & Expenses for the period ended December 31, 2011

	<u>Amount in CDN \$</u>	<u>Amount in CDN \$</u>
REVENUES		
Commission		39,727.32
Exchange Gain		65,530.00
		<hr/>
		105,257.32
 EXPENSES		
Salary and Allowances	73,800.00	
Bonus	2,400.00	
Janitorial Service (Office Cleaning)	1,270.31	
Security Services	416.84	
Rent	33,900.00	
Electricity	2,753.25	
Legal Expenses	2,220.50	
Postage	733.83	
Internet	987.45	
Telephones	2,497.91	
Audit Fees	4,407.00	
Depreciation	10,839.09	
Repair & Maintenance	-	
Office Supplies (Office Stationery)	773.68	
Computer Expenses	169.50	
Advertisement	6,713.43	
Entertainment (Parties & Dinner)	678.95	
Donation	-	
Travel Expenses	-	
Conveyance, Freight	1,172.00	
Business Development	-	
Training & Internship	1,356.00	
Bank Charges	19,843.95	
Misc. Expenditure	2,224.45	
	<hr/>	\$ 169,158.14
 Net Income (Loss)		<hr/> <u>\$ (63,900.82)</u>

Omnibus Tax & Accounting Services Inc.
2811 Danforth Avenue
Toronto, ON. M4C 1M2

EXIM Exchange Company (Canada) Limited

Balance Sheet As at December 31, 2011

	<u>Amount in CDN \$</u>	<u>Amount in CDN \$</u>
ASSETS		
Balance in Cash	<u>98,594.94</u>	98,594.94
Balance with ICICI Bank	55,387.40	
Balance with Scotia Bank	<u>122,196.97</u>	177,584.37
Leasehold Improvements (Building & Construction)	<u>21,700.00</u>	21,700.00
Furniture and Fixture	<u>7,419.29</u>	7,419.29
Machinery and Equipments		
Other Equipments	385.96	
CCTV	2,347.59	
Security System	<u>385.87</u>	3,119.42
Computer and Software		
Computer, Printer & Peripherals	1,436.02	
Website	<u>-</u>	1,436.02
Other Assets		
Advance with EXIM Bank Head Office (Sundry Assets)	157,000.00	
Remit Anywhere (Advance Deposit)	2,300.00	
Last Month Rent (Advance Deposit)	<u>2,800.00</u>	162,100.00
TOTAL ASSETS		<u><u>\$ 471,954.04</u></u>
LIABILITIES & SHAREHOLDER'S EQUITIES		
Paid-up Capital	<u>600,000.00</u>	600,000.00
Accounts Payable (TT Payable)	<u>57,421.42</u>	57,421.42
Payroll Liabilities (Other Liabilities)	<u>-</u>	-
Profit and (Loss)	<u>(185,467.38)</u>	(185,467.38)
TOTAL LIABILITIES & SHAREHOLDER'S EQUITIES		<u><u>\$ 471,954.04</u></u>

Omnibus Tax & Accounting Services Inc.
2811 Danforth Avenue
Toronto, ON. M4C 1M2

EXIM Exchange Company (Canada) Limited

Notes to the Financial Statements for the period ended December 31, 2011

- 1 Business activities
The Company started its operation on January 23, 2010 as Money Service Business
- 2 Significant accounting policies
The company followed the methods of Generally Accepted Accounting Principles
- 3 Capital assets
Capital assets are recorded at cost minus depreciation.
Depreciation has been calculated @ 20% under straightline method.
- 4 Paid-up Capital contributed by EXIM Bank Head Office.



Omnibus Tax & Accounting Services Inc.

2811 Danforth Avenue
Toronto, ON, M4C 1M2

EXIM ISLAMI INVESTMENT LIMITED

AUDITOR'S REPORT

TO THE SHAREHOLDERS OF EXIM ISLAMI INVESTMENT LIMITED

We have audited the accompanying financial statements of EXIM Islami Investment Limited (EIL) which comprises the balance sheet as at 31 December 2011 and the income statement, statement of changes in equity, cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

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 (BFRS), The Company's Act 1994, the rules and regulations issued by the Bangladesh Bank, the Companies Act 1994, the Securities and Exchanges Rules 1987 and other applicable laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditor's 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the Financial Statements prepared in accordance with Bangladesh Financial Reporting Standards, give a true and fair view of the state of the company's affairs as at 31 December 2011 and of the results of its operations and cash flows for the year then ended and comply with the Bank Companies Act 1991, the rules and regulations issued by the Bangladesh Bank, the Companies Act 1994, the Securities and Exchanges Rules 1987 and other applicable laws and regulations.

Further to our opinion in the above paragraph, we state that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) in our opinion, proper books of account as required by law have been kept by EIL so far as it appeared from our examination of those books;
- (iii) the EIL Balance sheet and Profit and Loss Account together with the annexed notes 1 to 16 dealt with by the report are in agreement with the books of account and returns;
- (iv) the expenditure incurred was for the purpose of the EIL's business.

Dhaka, 26 February 2012.

Hodan Chowdhury
Chartered Accountants

Balance Sheet as at 31 December 2011

	Notes	2011 BDT	2010 BDT
SOURCES OF FUNDS			
Shareholders' Equity			
Paid up Capital	3	1,000,000,000	1,000,000,000
Retained earnings		24,266,124	-
Total sources of funds		1,024,266,124	1,000,000,000
APPLICATION OF FUNDS			
Investment in Securities	4	157,412,214	-
		157,412,214	-
Margin investment to clients	5	1,154,392,209	1,377,952,935
Accounts receivable	6	10,264,996	44,679,814
Cash & Cash equivalent	7	370,514,078	95,851,936
Other Assets	8	117,556,988	-
Current assets		1,652,728,271	1,518,484,684
Accounts payable	9	17,909,359	97,918,438
Borrowings from EXIM Bank	10	570,566,247	420,566,247
Other Liabilities	11	197,977,280	-
Current liabilities		786,452,886	518,484,684
Net Current Asset		1,023,687,599	1,000,000,000
Property plant & equipment	12	578,525	-
Total application of funds		1,024,266,124	1,000,000,000

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


Chairman

Director

Chief Executive Officer

Signed as per annexed report of even date

Dhaka, 26 February 2012.


Chartered Accountants

Income Statement for the year ended 31 December 2011

Particulars	Notes	2011 BDT	2010 BDT
Profit on margin investment		143,302,917	-
Portfolio Management Income		30,720,424	-
Settlement Income		33,655,697	-
Income From Investment in Shares/Securities		513,550	-
Investment Income		208,192,588	-
Profit Paid on Borrowings		(73,568,455)	-
		134,624,133	-
Loss on Sale of Investment in Shares		(84,612)	-
Net Investment Income		134,539,521	-
Other operating Income			
Documentation		51,000	-
Undewiting Commission		225,000	-
Profit on Bank Deposit		17,882,195	-
Total operating Income		152,697,716	-
Salary and Allowances		50,150	-
Rent, Taxes, Insurance, Electricity	13	1,996,750	-
Postage, Stamps and Telephone		180,744	-
Audit Fee		75,000	-
Printing, Stationery, Advertisement		466,812	-
Directors' Fees and Expenses		92,000	-
Depreciation on EIL's Property		93,040	-
Other Expenses	14	3,985,189	-
Total Operating Expenses		6,939,685	-
Profit before provisions		145,758,031	-
Provisions for Investments		(50,097,918)	-
Provision For Diminution in Value of Shares		(16,792,869)	-
Profit before Tax		78,867,244	-
Provision For Tax	16	(54,601,120)	-
Profit after tax		24,266,124	-
Retained Earnings Brought Forward		-	-
Profit Available for Appropriation		24,266,124	-
Appropriations:			
General Reserve		-	-
Other Reserve		-	-
Retained Earnings Carried Forward		24,266,124	-

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


Chairman


Director


Chief Executive Officer

Signed as per annexed report of even date

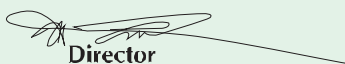
Dhaka, 26 February, 2012


Chartered Accountants

Cash Flow Statement for the year ended 31 December 2011

	2011 BDT	2010 BDT
A) Cash flows from operating activities		
Investment Income Receipts	207,679,038	-
Profit Payment	(73,568,455)	-
Dividend Receipts	513,550	-
Fees and Commission Receipts	225,000	-
Cash Payment to Employees (including Directors)	(142,150)	-
Cash Payment to Suppliers	(6,704,495)	-
Receipts from Other Operating Income	17,848,583	-
Cash generated from operating activities before changes	145,851,071	-
Increase /(Decrease) in Operating Assets and Liabilities		
Increase /(Decrease) in Operating Assets and Liabilities		
Margin Investment to Clients	223,560,726	(1,324,714,311)
Payable to Clients	(50,416,269)	-
Receivable from Brokers	34,414,818	-
Payable to Brokers	(29,592,810)	-
Other Assets	(117,556,988)	-
Other Liabilities	76,485,373	-
Total Increase /(Decrease) in Operating Assets and Liabilities	136,894,850	(1,324,714,311)
Net cash generated/(used) by Operating Activities (Total of "A")	282,745,921	(1,324,714,311)
B) Cash Flows from Investing Activities		
Purchase of Fixed Assets	(671,565)	-
Investment in Shares	(157,412,214)	-
Net cash generated/(used) by Investing Activities (Total of "B")	(158,083,779)	-
C) Cash Flows from Financing Activities		
Receipts from New Capital Issues	-	1,000,000,000
Increase/(Decrease) of Borrowings from EXIM Bank	150,000,000	420,566,247
Dividend Payment	-	-
Net cash generated/(used) by Financing Activities (Total of "C")	150,000,000	1,420,566,247
D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	274,662,142	95,851,936
E) Opening Cash & Cash Equivalents		
Cash	-	-
Balance with Banks	95,851,936	-
	95,851,936	-
F) Closing Cash & Cash Equivalents	370,514,078	95,851,936
G) Cash & Cash Equivalents		
Cash	19,061	-
Balance with Banks	370,495,017	95,851,936
	370,514,078	95,851,936


Chairman


Director


Chief Executive Officer

Statement of Changes in Equity for the year ended 31 December 2011

Amount in BDT

Particulars	Paid up Capital	Statutory Reserve	General/ Other Reserve	Retained Earnings	Total
Balance at 01 January 2011	1,000,000,000	-	-	-	1,000,000,000
Profit for the year	-	-	-	24,266,124	24,266,124
Total Equity as on 31 December 2011	1,000,000,000	-	-	24,266,124	1,024,266,124
Total Equity as on 31 December 2010	1,000,000,000	-	-	-	1,000,000,000


Chairman


Director


Chief Executive Officer

Notes to the Financial Statements for the year ended 31 December 2011

1.0 Background

EXIM Islami Investment Limited (EIL) was incorporated in Bangladesh as private limited companies on February 03, 2010 vide registration no. C 82234/10 under 'The Companies Act 1994'. The Company has started its Commercial operation on December 01, 2010 after getting the approval from the Securities and Exchange Commission (SEC) as a separate entity. The merchant banking registration certificate of EXIM Islami Investment Limited is M.B. 47/2010. EIL is a subsidiary company of Export Import Bank of Bangladesh Limited.

1.2 Nature of business

The main object of EXIM Islami Investment Limited(EIL) is to act as a full-fledged merchant banker. The company is also authorized to buy, sell, hold or otherwise acquire or invest the capital of Company in shares, stocks and other shariah based securities.

2 Significant accounting policies

2.1 Basis of Accounting

The Financial Statements of EXIM Islami Investment Limited includes the Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Equity and Notes to the accounts. These Financial Statements have been prepared under the historical cost convention on a going concern basis on Generally Accepted Accounting principles (GAAP) and in accordance with the International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act 1994, Securities and Exchange Rules, 1987 and other laws and rules applicable in Bangladesh.

2.2 Revenue recognition

Revenue which comprises of settlement income, profit on margin investment, service rendered and capital gain/(loss) is recognized in accordance with Bangladesh Accounting Standard (BAS) 18: Revenue Recognition.

2.3 Cash and cash equivalent

Cash and cash equivalent includes cash in hand and cash at bank which are held and are available for use by the Company without any restriction.

2.4 Currency

The amount in the Financial Statements has been rounded off to the nearest integer in Bangladesh Taka (BDT).

2.5 Reporting period

This financial statement covers from January 01, 2011 to December 31, 2011.

Notes to the Financial Statements for the year ended 31 December 2011

	2011 BDT	2010 BDT
3 Paid up Capital		
3.1 Authorised:		
50,000,000 ordinary shares of Tk. 100/- each	<u>5,000,000,000</u>	<u>5,000,000,000</u>
3.2 Paid up capital		
Export Import Bank of Bangladesh Limited (9,999,000 Shares @ 100/- each)	999,900,000	999,900,000
Mr. Md. Nazrul Islam Mazumder (1,000 shares of Tk. 100/- each)	100,000	100,000
	<u>1,000,000,000</u>	<u>1,000,000,000</u>
4 Investment in Securities		
Investment in quoted shares (Annexure-II)	<u>157,412,214</u>	<u>-</u>
5 Margin investment to clients		
Opening Balance	1,377,952,935	-
Add : Disbursement during the year	471,254,773	1,377,952,935
	<u>1,849,207,708</u>	<u>1,377,952,935</u>
Less : Realised during the year	694,815,499	-
Closing Balance	<u>1,154,392,209</u>	<u>1,377,952,935</u>
6 Accounts receivable		
Receivable from Brokers-CDI	7,505,777	44,679,814
Receivable from Brokers-own portfolio (EILIL)	2,759,219	-
	<u>10,264,996</u>	<u>44,679,814</u>
7 Cash & Cash equivalent		
7.1 Cash in hand	<u>19,061</u>	<u>-</u>
7.2 Cash at bank		
MSTD A/C with EXIM, Rajuk Br. (Investment & Capital)	3,711,266	1,433,672
Alwadia CD A/C EXIM, Rajuk Br. (Revenue)	15,406,118	-
MSTD A/C with EXIM, Rajuk Br. (Deposit)	59,705,080	80,132,578
Alwadia CD A/C EXIM, Rajuk Br. (Withdrawal)	377,235	14,285,686
MTDR No. 102609/0136010009889-3 with EXIM Bank, Rajuk Br.	52,761,484	-
MTDR No. 102609/0136010009890-1 with EXIM Bank, Rajuk Br.	105,522,968	-
MTDR No. 102609/0136010009961-1 with EXIM Bank, Rajuk Br.	52,290,866	-
MTDR No. 106573/01360100108478 with EXIM Bank, Rajuk Br.	80,720,000	-
	<u>370,495,017</u>	<u>95,851,936</u>
Total Cash & Cash equivalent	<u>370,514,078</u>	<u>95,851,936</u>
8 Other Assets		
Income Receivable	116,596,376	-
Advance to Supplier	915,000	-
Settlement Income Receivable from EXIM Bank's Own Portfolio Account	45,612	-
	<u>117,556,988</u>	<u>-</u>

Notes to the Financial Statements for the year ended 31 December 2011

	2011 BDT	2010 BDT
9 Accounts payable		
Payable to Brokers	-	29,592,810
Payable to Investors	17,909,359	68,325,628
	17,909,359	97,918,438
10 Borrowings from EXIM Bank		
Opening Balance	420,566,247	-
Add : Receipt during the year	150,000,000	420,566,247
	570,566,247	420,566,247
Less : Payment during the year	-	-
Closing balance	570,566,247	420,566,247
11 Other Liabilities		
Dividend yet to apply to clients' account	75,302	-
Audit Fees payable for the year ended 2011	75,000	-
VAT deducted at source	31,331	-
Income Tax deducted at source	16,408	-
Provision for corporate Tax (Note 15)	42,710,191	-
Provision for Investments	50,097,918	-
Provision for diminution in value of shares	16,792,869	-
Sundry payables	42,943,615	-
Markup Account	45,234,646	-
	197,977,280	-
12 Property plant & equipment		
Office Equipment		
Software	70,000	-
Photocopier Machine	61,500	-
Fax Machine	13,500	-
Computers	517,065	-
Micro Oven	9,500	-
	671,565	-
Less: Depreciation	(93,040)	-
Written Down value	578,525	-
13 Rent, Taxes, Insurance, Electricity		
Office Rent	3,896,750	-
Less: Rent received against Office space sharing	(1,900,000)	-
	1,996,750	-

Notes to the Financial Statements for the year ended 31 December 2011

	2011 BDT	2010 BDT
14 Other Expenses		
Entertainment	260,182	-
Awareness Program Expenses	52,873	-
Conveyance	70,966	-
Repair & Maintenance	327,130	-
Fuel- Generator	347,140	-
Training	3,000	-
CDBL Charges	1,908,497	-
Newspaper & Periodicals	15,046	-
Subscription	75,000	-
Security and cleaning services	208,950	-
Utility	641,880	-
Registration and Return	66,245	-
Others	8,280	-
	3,985,189	-
15 Income Tax Liability		
Balance at the beginning of the period	-	-
Add: Provision made during the year	54,601,120	-
Less: Settlement of Tax liabilities for the period	-	-
Balance at the end of the period (a)	54,601,120	-
Advance Income Tax		
Balance at the beginning of the period	-	-
Add: Payment made during the year	11,890,929	-
Less: Settlement of Tax liabilities for the period	-	-
Balance at the end of the period (b)	11,890,929	-
Net Balance at the end of the period (a-b)	42,710,191	-
16 Provision for Income Tax		
Computation of Taxable Profit		
Operating profit	145,758,031	-
Add: Loss on sale of shares	84,612	-
Less: Cash Dividend	513,550	-
Estimated Taxable Profit	145,329,093	-
Computation of Tax		
Income tax @37.5% on estimated taxable profit	54,498,410	-
Tax on dividend income @ 20%	102,710	-
	54,601,120	-



Chairman



Director



Chief Executive Officer

Fixed assets schedule as at 31 December 2011

Annexure - I (Amount in BDT)

Particulars	Cost				Rate	Depreciation			Written down value at 31 December 2011
	Balance at 1 January 2011	Addition during the year	Disposals during the year	Balance at 31 December 2011		Balance at 1 January 2011	Charged for the year	Adjustment for disposals	
Office Equipment									
Software	-	70,000	-	70,000	20%	12,005	-	12,005	57,995
Photocopier Machine	-	61,500	-	61,500	20%	9,200	-	9,200	52,300
Fax Machine	-	13,500	-	13,500	20%	1,968	-	1,968	11,532
Computers	-	412,065	-	412,065	20%	57,802	-	57,802	354,263
Computer Accessories	-	105,000	-	105,000	20%	12,013	-	12,013	92,987
Micro Oven	-	9,500	-	9,500	20%	52	-	52	9,448
Total 31 December 2011	-	671,565	-	671,565		93,040	-	93,040	578,525
Total 31 December 2010	-	-	-	-		-	-	-	-

Investment in Quoted Shares as at 31 December 2011

Annexure-II (Amount in BDT)

SL	Name of Company	No of Shares Held	Face Value Per Share	Cost of Investment	Average Cost	Quoted rate per share as on Dec 31, 2011	Total Market value of share as at Dec 31, 2011	Unrealised gain/(loss)
1	ACI Formulation Limited	19,300	10	2,810,452	145.62	89.00	1,717,700	(1,092,752)
2	Aftab Automobiles Ltd.	3,600	10	883,363	245.38	141.90	510,840	(372,523)
3	Agrani Insurance Co. Ltd.	25,500	10	1,055,881	41.41	41.30	1,053,150	(2,731)
4	Bank Asia Limited	263,000	10	11,792,804	44.84	38.20	10,046,600	(1,746,204)
5	Bay Leasing and Invest. Ltd.	26,000	10	3,037,312	116.82	70.10	1,822,600	(1,214,712)
6	BDCOM Online Ltd.	70,675	10	2,999,979	42.45	26.10	1,844,618	(1,155,361)
7	BRAC Bank Limited	74,500	10	3,869,909	51.95	45.70	3,404,650	(465,259)
8	BSRM Steel Limited	12,000	10	1,802,147	150.18	118.70	1,424,400	(377,747)
9	Grameenphone Limited	22,000	10	4,423,529	201.07	163.50	3,597,000	(826,529)
10	International Leasing & Fin. Ltd.	21,000	10	1,555,119	74.05	46.80	982,800	(572,319)
11	IPDC of Bangladesh Ltd.	309,000	10	10,971,936	35.51	31.10	9,609,900	(1,362,036)
12	Islami Insurance BD Ltd.	19,000	10	841,160	44.27	44.10	837,900	(3,260)
13	Jamuna Bank Limited	210,000	10	8,695,581	41.41	34.50	7,245,000	(1,450,581)
14	Lafarge Surma Cement Ltd	520,640	10	11,716,442	22.50	26.60	13,849,024	2,132,582
15	Lankabangla Finance Limited	8,000	10	1,565,249	195.66	170.20	1,361,600	(203,649)
16	Mutual Trust Bank Limited	339,000	10	15,190,796	44.81	34.50	11,695,500	(3,495,296)
17	Orion Infusion Limited	200	10	10,736	53.68	56.40	11,280	544
18	Paramount Insurance Co Ltd.	11,000	10	460,353	41.85	38.50	423,500	(36,853)
19	Peoples Insurance Co Ltd.	57,500	10	2,850,067	49.57	39.00	2,242,500	(607,567)
20	Pioneer Insurance Co Ltd.	14,500	10	1,391,344	95.95	86.70	1,257,150	(134,194)
21	Pragati Life Insurance Ltd	65,060	10	17,188,254	264.19	205.90	13,395,854	(3,792,400)
22	Prime Bank 1st MF	50,000	10	563,625	11.27	8.90	445,000	(118,625)
23	Rupali Bank Limited	87,000	10	12,580,371	144.60	136.60	11,884,200	(696,171)
24	Social Invest. Bank Limited	222,000	10	6,756,286	30.43	26.20	5,816,400	(939,886)
25	Sonar Bangla Ins. Co Ltd.	25,500	10	1,039,056	40.75	40.40	1,030,200	(8,856)
26	Standard Insurance Limited	500	10	21,282	42.56	42.70	21,350	68
27	Trust Bank Limited	326,500	10	16,887,087	51.72	42.90	14,006,850	(2,880,237)
28	United Airways (BD) Ltd.	663,314	10	9,949,710	15.00	23.90	15,853,205	5,903,495
29	United Com. Bank Ltd.	24,300	10	1,084,935	44.65	43.90	1,066,770	(18,165)
30	United Insurance Co. Ltd.	21,250	10	2,191,100	103.11	65.70	1,396,125	(794,975)
31	United Leasing Co. Ltd.	13,600	10	1,226,348	90.17	56.30	765,680	(460,668)
Total				157,412,214			140,619,347	(16,792,867)

List of Branches

Motijheel Branch

Sharif Mansion, 56-57, Motijheel C/A,
Dhaka- 1000, PABX: 9568534, 9552800,
9568093, 9554988, FAX: 8802-9569983
E-MAIL: motijheel@eximbankbd.com
SWIFT: EXBKDDH 001

Panthapath Branch

19/2 West Panthapath, North Dhanmondi,
Dhaka, Phone No: 8124261, 9145911,
8141764, 9102671, 9101334, 9101332,
FAX: 8126191
E-mail: panthapath@eximbankbd.com

Agrabad Branch

Mawla Chamber, 6 Agrabad C/A, Chittagong
Phone: 031-2511264, 2510733, 727657,
727658, Mobile: 01711-898224, FAX: 031-715796
E-mail: agrabad@eximbankbd.com

Khatungonj Branch

Union Square Building, 1078, Ramjoy
Mohajan Lane, Khatungonj, Chittagong.
Phone: 031-615544, 610711, 2851291
FAX: 031-639080
E-mail: khatungonj@eximbankbd.com

Gazipur Chowrasta Branch

Nasir Super Market (1st Floor), Chandana
Chowrasta, Gazipur
Phone: 9263537, 926358, 9256492 (PABX)
FAX: 9256493
E-mail: gazipur@eximbankbd.com

Imamgonj Branch

Haji Abdul Kadir Mansion, 139, Chawk
Mogultully, Imamgonj, Dhaka- 1100,
Bangladesh, Phone: 7315527-8 (PABX)
FAX: 7315530
E-mail: imamgonj@eximbankbd.com

Gulshan Branch

75, Gulshan Avenue, Gulshan-1, Dhaka-1212
Phone: 9886296, 9862262, 8819711
FAX: 880-2-8818703
E-mail: gulshan@eximbankbd.com

Sonaimuri Branch

Mohammadia Super Market, Sonaimuri
Bazar, Sonaimuri, Noakhali
Phone No: 03227-51057
Mobile No: 01711-750610, 01711-885754,
FAX: 03227-51059
E-mail: sonaimuri@eximbankbd.com

Sylhet Branch

Al-Hamra Shopping City, Zinda Bazar,
Sylhet, Bangladesh, PABX: 0821-724413
Direct: 0821-2831208, FAX: 0821-725070
E-mail: sylhet@eximbankbd.com

Nawabpur Branch

198/1, Nawabpur Road, Nawabpur,
Dhaka-1100, Phone No: 88-02-7125306-7 (PABX)
FAX: 88-02-7125308
E-mail: nawabpur@eximbankbd.com

Narayanganj Branch

50, S.M. Malch Road, Satter Tower,
Tanbazar, Narayanganj, Phone: 7640213,
7640214 (PABX)
FAX: 7640215, E-mail: narayanganj@eximbankbd.com

Shimrail Branch

Hazi Ahsanullah Super Market, Chittagong
Road, Siddirgonj, Narayanganj
Phone: 7694672-3 (PABX), FAX: 7694268
E-mail: shimrail@eximbankbd.com

Rajuk Avenue Branch

9 D.I.T. Avenue, Ali Bhaban, Motijheel C/A,
Dhaka-1000, Phone: 9565397, 9556884,
FAX: 880-2-9555132
E-mail: rajukavenue@eximbankbd.com

New Eskaton Branch

27/1, New Eskaton Road, Dhaka.
Phone: 8314435, 8314159 (PABX)
FAX: 880-2-9349196
E-mail: neweskaton@eximbankbd.com

Uttara Branch

House#61/A, Road#7, Sector#4, Uttara
Model Town, Uttara, Dhaka-1230
PABX: 8952847, 8919785
FAX: 8952838
E-mail: uttara@eximbankbd.com

Laksham Branch

Sufia Complex, Daulatgonj Bazar, Laksham,
Comilla. Phone: 08032-51333,
08032-51978, Fax-08032-51252
E-mail: laksham@eximbankbd.com

Mirpur Branch

Srayoshe Tower, Plot No: 7, Main Road-3,
Rokeya Swarani, 10 No. Crossing, Mirpur,
Dhaka, PABX: 8056776, 8054226
Direct: 8033801, FAX: 8035668
E-mail: mirpur@eximbankbd.com

Jubilee Road Branch

63-64 Jubilee Road, Enayet Bazar, Chittagong
Phone: 031-2854216 (PABX) 031-611170
FAX: 031-2854217
E-mail: jubileeroad@eximbankbd.com

Elephant Road Branch

218, Elephant Road, Dhaka-1205
PABX: 9667097-8
FAX: 9667267
E-mail: elephantroad@eximbankbd.com

Mawna Chowrasta Branch

Kitab Ali Plaza, Mawna Chowrasta, Sreepur,
Gazipur, Phone : 06825-52831
06825-52830, FAX: 06825-52359

Bogra Branch

Sheikh Mansion, Baragola, Bogra.
Phone: 051-60703 (PABX), 051-60702
(Direct)
Fax: 051-60704
E-mail: bogra@eximbankbd.com

Jessore Branch

37 M.K. Road, Jessore, Phone: 0421-67980-2,
FAX: 0421-67983
E-mail: jessore@eximbankbd.com

Malibagh Branch

484, D.I.T. Road, Malibagh, Dhaka-1217
Phone: 9338578, 8319076,
FAX: 9357057
E-mail: malibagh@eximbankbd.com

Ashulia Branch

Rifat Square Plaza, Jamgora, Ashulia, Dhaka
Phone: 7789978, FAX: 7789480
E-mail: ashulia@eximbankbd.com

Ashuganj Branch

Hazi Zahirul Haque Munshi Shopping
Complex, Main Road, Ashuganj, Brahmanbaria
Fax: 08528-74456
E-mail: ashuganj@eximbankbd.com

CDA Avenue Branch

191, Commerce View Complex, East
Nasirabad, Chittagong-4100, PABX: +880
(031) 652074, -880 (031) 657609
FAX: +880 (031) 653026
E-Mail: cdaavenue@eximbankbd.com
SWIFT: EXBKDDH026

Chowmuhani Branch

60/231, DB Road, Chowmuhani,
Begumgonj, Noakhali, Phone: 0321-52700,
FAX: 0321-51034
E-mail: chowmuhani@eximbankbd.com

Satmasjid Road Branch

47, Satmasjid Road, Dhanmondi,
Dhaka-1209, PABX: 8118680, 9142073
FAX: 880-2-8142232
E-mail: satmasjid@eximbankbd.com

Bashundhara Road Branch

KA-11/4 Bashundhara Road, Barida,
Dhaka-1212, PABX: 8415154
FAX: 8413883
E-MAIL: bashundhara@eximbankbd.com

Fenchuganj Branch

Samad Plaza, Poschim Bazar,
Fenchuganj, Sylhet
Phone: 08226-56163
FAX: 08226-56162
E-mail: fenchuganj@eximbankbd.com

Comilla Branch

Goni Bhuiyan Mansion, A.K. Fazlul Hoque
Road, Monohorpur, Comilla-3500
Phone: 081-61850
FAX: 081-61722
E-mail: comilla@eximbankbd.com

Rangpur Branch

268, Shah Amanat, Shopping Complex, Jahaj
Company More, Station Road, Rangpur
Phone: 0521-61214-5, FAX: 0521-61215
E-mail: rangpur@eximbankbd.com

Moulvibazar Branch

Al-Aksha Shopping Center, Kusumbag Area,
Moulvi Bazar, Phone: 0861-63007, 63008
FAX: 0861-63009
E-mail: moulvibazar@eximbankbd.com

Savar Bazar Branch

B-71, Rana Tower, Bazar road, Savar,
Dhaka-1340, Phone No: 7742882-3,
FAX: 7742882
E-mail: savar@eximbankbd.com

List of Branches

Karwan Bazar Branch

BGMEA Complex (2nd Floor), 23/1
Panthapath Link Road, Karwan Bazar,
Dhaka-1215, Bangladesh, PABX: 8140203-6
Phone: 880-2-8140201, FAX: 880-2-8140200
Swift: EXBKBDH035
E-mail: karwanbazar@eximbankbd.com

Mudaforgonj Branch

Alam Highway Super Market (1st Floor)
Mudaforgonj, Laksham, Comilla
Phone: 01730061456
E-mail: mudaforgonj@eximbankbd.com

Kushtia Branch

152, N.S. Road, Rajob Ali Market, Kushtia
Phone: 071-71625, 73866, 71526
FAX: 071-61158
E-mail: kushtia@eximbankbd.com

Rajshahi Branch

Mollah Super Market, Zero Point, Shaheb
Bazar, Rajshahi-6100, Phone: 0721-772004-5
FAX: 0721-772004
E-mail: rajshahi@eximbankbd.com

Head Office Corporate Branch

"Symphony" Plot # SE(F)-9, Road # 142,
Gulshan Avenue, Gulshan, Dhaka-1212
Phone: 9889567 (Direct), 8828985,
9884753 (PABX), FAX: 8828962
E-mail: corporategulshan@eximbankbd.com

Golapgonj Branch

Noor Mansion, Chowmuhanj,
Golapgonj, Sylhet
Phone: 08227-56461, 08227-56462
Fax: 08227-56463
golapgonj@eximbankbd.com

Chhagalnaiya Branch

H.S Plaza, Malin Road, Chhagalnaiya, Feni
Phone: 03322-78018,
FAX: 03322-78188
E-mail: chhagalnaiya@eximbankbd.com

Naria Branch

Janakallyan Biponi (1st Floor), Naria Bazar,
Naria, Shariatpur
Phone: 0601-59136
FAX: 0601-159124,
E-mail: naria@eximbankbd.com

Khulna Branch

A-Hossain Plaza, 4 Sir Iqbal Road, Khulna
Phone: 041-2831470-1, FAX: 041-2831473
E-Mail: khulna@eximbankbd.com

Pahartoli Branch

Noor Jahan Tower, Alankar Moor, Pahartali,
Chittagong, Bangladesh, Phone: 031-2771695,
2771696
FAX: 031-750065
E-mail: pahartali@eximbankbd.com

Paltan Branch

Shawdesh Tower, 41/6, Purana Paltan, Box
Culvert Road, Dhaka-1000
Phone: 9513573-74, FAX: 880-02-9513572
E-mail: paltan@eximbankbd.com

Board Bazar Branch

Afzal Tower, Board Bazar, National
University, Gazipur, Phone No: 9293053,
FAX: 9293054
E-mail: boardbazar@eximbankbd.com

Bahaddarhat Branch

680/A, Khawja Super Market (1st Floor),
Arakan Road, Bahaddarhat, Chittagong
Phone: 031-2555058 (PABX),
E-mail: bahaddarhat@eximbankbd.com

Sitakunda Branch

KDS Logistics Bhaban, Ghoramora,
PO.IIUC-4318, Sonaichori, Sitakunda,
Chittagong, Phone: 03042-51093,
FAX: 031-2528900
E-mail: shitakunda@eximbankbd.com

Faridpur Branch

Faridpur Plaza, 108/5, Thana Road, Faridpur
Phone: 0631-10815, 61128, 61174
FAX: 0631-61182
E-mail: faridpur@eximbankbd.com

Barisal Branch

Hotel Arena (2nd Floor), House #135,
Birstesto Captain Mohiuddin Jahangir Sarak,
Sadar Road, Barisal
Phone: 0431-2177080, 0431-2177081
FAX: 0431-63767
E-mail: barisal@eximbankbd.com

Beanibazar Branch

Zaman Plaza (1st Floor), Beanibazar, Sylhet
Phone: 08223-56108, FAX: 08223-56110

Nabigonj Branch

Bangla Tower, Sherpur Road, Nabigonj,
Habigonj, Phone: 08328-56526,
Mobile: 01730-001240, FAX: 08328-56528

Panchaboti Branch

Atlanta Plaza (2nd Floor), Shasongaon,
Panchaboti, Fatullah, Narayanganj
Phone: 88-02-7672807, 88-02-7672806
FAX: 88-02-7672806

Feni Branch

Chistiya Trade Center
308-310 S.S.K. Road, Feni
Phone: 0331-74060-1, Fax: 0331-74062
E-mail: feni@eximbankbd.com

Dinajpur Branch

Northern Plaza, Goneshtola, Dinajpur
Phone: 0531-61880, FAX: 0531-61770
E-mail: Dinajpur@eximbankbd.com

Keranigonj Branch

Rashed Iron Market, Bond Dakpara, Zinzira
Highway Road, Keranigonj, Dhaka
Phone No: 02-7763691
FAX: 02-7763692
E-Mail: keranigonj@eximbd.com

Biswanath Branch

Al-Madina Complex, Puran Bazar,
Jagannathpur Road, Biswanath, Sylhet
PABX: 08224-56218,
FAX: 08224-56217
E-mail: biswanath@eximbankbd.com

Goalabazar Branch

Abdul Karim Mansion
Goalabazar, Osmaninagar, Sylhet
PABX: 08242-56256, Fax: 08242-56254
E-mail: goalabazar@eximbankbd.com

Thakur Bazar Branch

Toffazal Hossain Chowdhury Market, Thakur Bazar
Shahrasti, Chandpur. Phone: 08427-56278
Fax-08427-56274
E-mail: thakurbazar@eximbankbd.com

Sonargaon SME/Agriculture Branch

Zohra Mansion
Mograpara
Sonargaon, Narayanganj
Direct no: 7656236 Fax: 7656155

Banani Branch

Kazi's Heritage
House#49, Block# H
Road # 11, Banani, Dhaka-1213
Bangladesh.
Fax: 880-02-8837875
PABX: 8837871-3

Basurhat Branch

Jharna Shopping Complex
Basurhat, Companigonj, Noakhali.
Direct : 03223-56060, 56073
Fax : 03223-56757

Exim Bank Training Institute (EBTI)

BGMEA Complex (2nd Floor), 23/1
Panthapath Link Road, Karwan Bazar, Dhaka
Phone No: 8140230

EXIM Islami Investment Limited

Printers Building (5th floor)
5 Rajuk Avenue, Motijheel C/A, Dhaka-1000.
PABX: 9561604
Fax: 9553400, 88-02-9561937

EXIM Exchange Company (UK) Ltd.

Universal House (Ground floor), 88-94
Wentworth Street, London, E1 7SA, UK.
Tel: 0044-207 377 2474
Fax: 0044-207 377 1335
E-mail: eximexchangeuk@eximbankbd.com
Web: eximexchange.co.uk

EXIM Exchange Company (Canada) Ltd.

3096 Danforth Avenue, Suite-2, Toronto,
Ontario, M1L 1B1, Canada, Tel: 001-416
699 5802, Fax: 001-416 699 5800
E-mail: eximexchange@eximbankbd.com



Export Import Bank of Bangladesh Limited

Registered Office: 'SYMPHONY', Plot No. SE (F) - 9, Road No. 142
Gulshan Avenue, Gulshan, Dhaka-1212, Bangladesh

PROXY FORM

I/We _____

Registered BO ID : _____

of _____

being a Member (shareholder) of **EXPORT IMPORT BANK OF BANGLADESH LIMITED** (the "Company") do hereby appoint Mr./Mrs./Ms. _____

of _____

as my/our proxy to attend and vote for me/us and on my/our behalf, at the **Thirteenth Annual General Meeting** of the Company to be held on Wednesday, 04 July 2012 at 11:00 a.m. at '**Bashundhara Convention Center-2**' at Block-C, Umme Kulsum Road, Bashundhara R/A, Baridhara, Dhaka-1229 and at any adjournment thereof.

Signed this _____ day of _____ 2012.

SIGNATURE OF THE PROXY

Please affix
Revenue
Stamp of
Tk.10.00

SIGNATURE OF THE MEMBER

Note:

- Signature of the Member (shareholder) must be in accordance with specimen signature registered with Depository Participant(s)/ Company.
- A Member of the Company entitled to attend and vote at the **Thirteenth Annual General Meeting** may appoint any person as a Proxy to attend and vote on his/her/their behalf. The Proxy Form duly signed and stamped must be deposited at the Registered Office of the Company at least 48 hours before the time fixed for the meeting.

Signature Verified

Authorized Signatory
Export Import Bank of Bangladesh Limited



EXPORT IMPORT BANK OF BANGLADESH LIMITED

ATTENDANCE SLIP

Name of Member/Proxy _____
Registered BO ID : _____

I hereby record my attendance at the **Thirteenth Annual General Meeting** of the Company to be held on Wednesday, 04 July 2012 at 11:00 a.m. at '**Bashundhara Convention Center-2**' at Block-C, Umme Kulsum Road, Bashundhara R/A, Baridhara, Dhaka-1229.

SIGNATURE OF THE MEMBER / PROXY

NO. OF SHARES HELD
(As on Record Date)

- N.B.:** 1. Please present this Slip at the Reception Desk.
2. Please note that Annual General Meeting can only be attended by the honourable Members (shareholders) or properly constituted Proxy/ Attorney/Representative thereof. Therefore, any friend or children accompanying with honourable shareholder or Proxy/Attorney/ Representative will not be allowed to the meeting.

www.eximbankbd.com



Export Import Bank of Bangladesh Limited

Registered Office : "SYMPHONY", Plot No. SE (F)- 9, Road No. 142
Gulshan Avenue, Dhaka-1212, Phone: 9889363, Fax: 880-2-9889358
Swift: EXKBDDH