

REVIEW REPORT TO THE BOARD OF DIRECTORS OF UCO BANK, KOLKATA

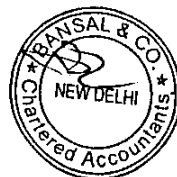
We have reviewed the accompanying statement of unaudited financial results of UCO Bank for the Quarter and Half year ended 30th September, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In the conduct of our Review we have relied on the review reports of 20 branches and one Treasury Branch reviewed by us, 1 overseas branch reviewed by local overseas auditors and 55 branches reviewed by Concurrent Auditors specifically appointed for this purpose. These review reports cover 67.08 percent of Bank's gross advances, 66.09 percent of the advances portfolio (excluding Food Credit and balances of Asset Recovery branches) and 70.90 percent of Non -Performing Assets of the Bank. Apart from these review reports, in the conduct of our review, we have also relied upon unaudited returns from remaining 2161 branches of the Bank.

Based on our review conducted as above and subject to observations as below:-

- a) Accounting of income from commission earned on Letters of Credit and Guarantees issued, on cash basis, not being in accordance with the notified Accounting Standard 9 on "Revenue Recognition" (Refer to Note No.2);



b) Reconciliation / adjustment of pending outstanding entries in the Inter-Office and Inter-Bank transactions (Refer to Note No. 3);

the consequential effect of item (a) on the financial results is reportedly not material and in respect of item (b) we are unable to draw a conclusion, as the effect on financial results could not be ascertained.

Except as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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Partner
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For D.R.Mohnot & Co.
Chartered Accountants
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For Goel Garg & Co.
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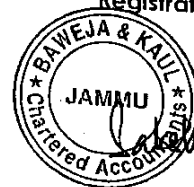
(CA D.S. Rawat)
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(CA Sakshi Kaul Dhar)
Partner
Membership No. 514325

Place: Kolkata
Date: 31st October, 2011