



**ANNUAL DISCLOSURE**  
**YEAR 2012**  
**ON UNCONSOLIDATED BASIS**

FOLLOWING THE REQUIREMENTS OF ORDINANCE 8  
FOR CAPITAL ADEQUACY OF CREDIT INSTITUTIONS  
/ARTICLE 335/

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## **Reporting Entity**

UniCredit Bulbank AD (the Bank) is an universal Bulgarian Bank established upon triple legal merger of Bulbank AD, HVB Bank Biochim AD and Hebros Bank AD. The merger was legally completed on April 27<sup>th</sup>, 2007 with retroactive effect commencing January 1<sup>st</sup>, 2007.

UniCredit Bulbank AD possessed a full-scope banking licence for performing commercial banking activities. It is domiciled in the Republic of Bulgaria, with registered address Sofia, 7 “Sveta Nedelya” sq.

UniCredit Bulbank AD has received BBB rating, rated by one of the most respectable agency in the world Standard & Poor’s.

As of 31 December 2012 the Bank considers that there are no current or foreseen material, practical or legal impediment to the prompt transfer of funds or repayment of liabilities among UniCredit Bank Austria AG and UniCredit Bulbank AD.

## **Functional and presentation currency**

This document is presented in Bulgarian Lev (BGN) rounded to the nearest thousand. Bulgarian Lev is the functional and reporting currency of UniCredit Bulbank AD.

### **1. Method of consolidation**

This disclosure is prepared on unconsolidated basis. In addition, the Bank is preparing consolidated disclosure.

### **2. Policy and procedures for risk management**

UniCredit Bulbank AD is exposed to the following risks from its use of financial instruments:

- Market Risks
- Liquidity Risks
- Operational Risks
- Credit Risks

Different types of risks are managed by specialized departments and bodies within the Bank’s structure. The applicable policies entirely correspond to the requirements of Risk Management Group Standards as well as all respective requirements set by Bulgarian banking legislation.

#### **a) Market and Liquidity Risk**

Market risk management in UniCredit Bulbank AD encompasses all activities in connection with Markets and Investment Banking operations and management of the balance sheet structure.

The collective Bank's body with delegated by MB decision authority for market, liquidity and integrated risks management is ALCO (Assets and Liabilities Committee).

Risk monitoring and measurement in the area of market and liquidity risks, along with trading activities control is performed by Market Risk unit. Prudent market risk management policies and limits are explicitly defined in Market Risk Rule Book and Financial Markets Rule Book, reviewed at least annually. A product introduction process is established, in which risk managers play a decisive role in approving a new product.

UniCredit Bulbank AD applies uniform Group risk management procedures. Risk positions are aggregated at least daily, analyzed by the independent Market risk management unit and compared with the risk limits set by the Management Board and ALCO.

For internal risk management and Group compliant risk measurement, the Bank applies UniCredit Group's internal model IMOD. It is based on historical simulation with a 500-day market data time window for scenario generation and covers all major risk categories: interest rate risk and equity risk (both general and specific), currency risk and commodity position risk. Internal model also includes quantification of Stressed VaR and Incremental Risk Charge values (Basel 2.5). The simulation results, supplemented with distribution metrics and limit utilization are reported on a daily basis to the Management and the responsible business units.

Reliability and accuracy of the internal model is monitored via daily back-testing, comparing the simulated results with actually observed fluctuations in market parameters and in the total value of books. Back-testing results for 2012 confirm the reliability of used internal model.

A set of granular sensitivity-oriented limits accross asset classes is defined as complementary to VaR measure. The most important detailed presentations include: basis point shift value (interest rate /spread changes of 0.01 % by maturity bucket), credit spread basis point value (credit spread changes of 0.01% by maturity bucket) and FX sensitivities. In the interest rate sector, the Basis-Point-Value (BPV) limit restricts the maximum open position by currency and time buckets, with valuation changes based on shift by 0.01% (1 basis point). Additional element is the loss-warning level limit, providing early indication of any accumulation of position losses.

Internal model results are complemented by various stress scenarios to identify potential effects of stressful market conditions on the Bank's earnings. The assumptions under such stress scenarios include extreme movements in prices or rates and deterioration in market liquidity. Stress results for major asset classes and portfolios (credit, rates and FX) and estimated impact on liquidity position are reported at least monthly to ALCO.

In 2012 the Bank's Management continued vigilant risk management practices by intensifying focus on client-driven business.

## **Status of Basel 2.5 /Basel 3 implementation**

### **Market risks in the trading book**

The main changes were related to implementation of stressed VaR and Incremental Risk Charge (IRC) in daily risk measurement and control processes. Limit monitoring procedure was introduced in 2012.

### **Counterparty risk**

From current perspective, new requirements will be introduced for risk management purposes in 2013. Key changes include the implementation of a stressed counterparty exposure calculation, comparable to the "stressed VaR" for market risks. Other new features are the

capital backing for market risks in respect of credit valuation adjustments (CVA market risk charge), stricter standards for collateral management and margining.

### **Liquidity**

Basel 3 sets liquidity standards under stressed conditions in the short-term maturity range (liquidity coverage ratio LCR = 100 %) and in the structural sector (net stable funding ratio NSFR = 1). Although compliance with these rules will not be mandatory before 2015 and 2018, respectively, UniCredit Bulbank AD made the necessary extensions to the liquidity monitoring system in the course of 2012 and integrated the new regulatory standards in the management information process.

### **b) Operational Risk**

**Operational risk** is the risk of loss resulting from inadequate or failed internal processes, personnel and systems or from external events, including legal risk. Examples of operational risk events are: internal or external fraud, employment practices and workplace safety, clients claims, products development and implementation, fines and penalties due to regulation breaches, damage to Company's physical assets, business disruption and system failures, process management.

Legal and compliance risk is a sub-category of operational risk: it is the risk to earnings from violations or non compliance with laws, rules, regulations, agreements, prescribed practices or ethical standards.

UniCredit Bulbank AD Management Board is responsible for operational risk oversight, also with the support of Audit Committee and UniCredit Bulbank AD Operational Risk Committee.

UniCredit Bulbank AD defines the operational risk management framework as a combined set of policies and procedures for controlling, measuring and mitigating the operational risk exposure of the bank.

An integral part of the framework are the Group Operational Risk Management Governance Guidelines, Operational risk control technical instruction and rulebook, as well as the Internal regulation "Data collection procedure for the purpose of operational risk assessment in UniCredit Bulbank AD".

The Operational Risk Unit is an independent function in the Bank's structure.

Information for operational risk events, key risk indicators and scenarios is gathered and maintained within a joined centralized database of UniCredit Group.

The Bank applies the Advanced Measurement Approach (AMA) for calculation of capital requirements of operational risk since the second quarter of 2011. UniCredit Bulbank AD is the first bank in Bulgaria certified to use this approach, after authorisation received by Bank of Italy (as UniCredit Group's Supervisory Authority) and BNB.

The internal AMA model developed by UniCredit Group is based on internal loss data, external loss data (consortium and public data), scenario data and risk indicators. The Group AMA capital at risk is distributed through an allocation mechanism to those legal entities that are authorized for AMA use.

In UniCredit Bulbank AD operational risk reduction is accomplished with the use of insurance policies, as well as other risk transfer methods, among which outsourcing activities. The criteria for risk reduction through insurance are formalized in the Insurance Strategy of the Bank, which defines the policy of securing the bank risk profile with adequate and optimal insurance coverage, including the main inherent risk categories to the performed activities along with the overall risk exposure. As far as outsourcing as an operational risk transfer technique is concerned, examples of outsourced services in the Bank are security services (branch security and ATM full servicing), cash counting services, IT service maintenance.

Apart from the above mentioned, the participants in the Operational Risk Committee on a quarterly basis identify and propose risk mitigation solutions in their respective areas of responsibility in the Bank.

### c) Credit Risk

Credit risk is defined as potential losses arising from unfulfilment of any contractual obligation with regard to financial instruments receivables.

The Bank effectively manages the credit risk inherent to its trading and banking book.

The policy of the Bank related to the credit deals is determined by the principles of conformity with the law, safety, stability, profitability and liquidity.

Main Authority Bodies in the credit process are (top-down):

- The Supervisory Board
- The Management Board
- The Credit Committee
- The Credit Council
- The Chief Risk Officer
- The Head of “Credit Risk” Department
- The Senior Managers of “Corporate Credit Underwriting” Unit, “Small Business Credit Underwriting” Unit, “Individuals Credit Underwriting” Unit within the structure of “Credit Risk” Department
- Senior Risk Managers

**The Supervisory Board** is a collective body, which approves the credit policy and the Rules for lending. The Supervisory Board carries out its activity according to the strategic guidelines determined by the General Meeting of the Shareholders.

**The Management Board** is a collective body, which defines the guidelines in the credit policy and directions for assuming of a credit risk. The Management Board has the highest operative authority power in the credit process. The Management Board, on proposal of the Chief Risk Officer, approves/terminates the limits of the individual authority bodies.

**The Credit Committee** is a collective body that applies the credit policy of the Bank - it manages and controls the entire credit activity in UniCredit Bulbank AD. The Credit Committee carries out its activity according to the internal lending rules and a Statute, approved as per decision of the Management Board of the Bank.

**The Credit Council** is a collective body with less authority power than the Credit Committee. The Credit Council carries out its activity according to the present rules and a Statute, approved as per decision of the Management Board of the Bank.

**The Chief Risk Officer** organizes the operative management of the credit process, exercising control for the exact execution of the decisions of the collective authority bodies – Supervisory Board, Management Board, Credit Committee and the Credit Council.

**The Head of “Credit Risk” Department** delivers his decision on credit deals, which exceed the authorization of the Head of the “Underwriting Units” if they are within his authorization according to the internal lending rules. When the deal exceeds his authorities the Head of “Credit Risk” Department present the application with his opinion for consideration to the Credit Council.

The members of the Management Board, Credit Committee and Credit Council, the executives with managing functions, persons, authorized to represent the Bank under credit deals, including employees involved in the credit process, do not participate in the negotiations, in the preparation of reports, in the discussions and do not have voting decisions under credit deals, under which they or members of their families:

- are parties under the contract with the Bank;
- have substantial commercial, financial or other type of business interest in terms of the deal/ person, who is a party under the contract with the Bank. They are obliged to declare in advance the presence of business interests.

The authorities under credit deals are exercised at full differentiation between the credit and commercial function and independently of the approved for the relevant structural unit budget.

Right to take decisions under credit deals have the authorities /bodies/ of the Bank within their relevant applicable limits in accordance with the internal rules. The level of every body is a function of the determined for it level of risk and competences for risk assessment in accordance to its place in the hierarchy of the organizational structure of the Bank.

**The Provisioning and Restructuring Committee** is a standing specialized internal body responsible for the monitoring, evaluation, classification, and provisioning of risk exposures.

**The Credit Monitoring Commission** is a collective specialized internal body established for taking decisions, corresponding to the process of monitoring of loans to business, corporate and key clients.

Credit risk monitoring and management is also focused in fulfillment of statutory lending limits set in Law on Credit Institutions. Exposures to one client exceeding 10% of the capital base are treated as big exposures and has to be approved by the Management Board. Maximum amount of an exposure to one client or group of related clients must not exceed 25% of the capital base of the Bank.

Since the beginning of 2011, the Bank applies Foundation Internal Rating Based Approach (F-IRB) for calculation of capital requirements of credit risk for credit institutions’ and corporate clients’ exposure. UniCredit Bulbank AD is the first bank in Bulgaria certified to use this approach after authorisation received by Bank of Italy and BNB.



### 3. Structure and elements of the capital base

Capital Base (Own Funds) eligible for regulatory purposes include Tier I and Tier II capital as defined by Bulgarian National Bank.

The unconsolidated Capital base of UniCredit Bulbank AD is disclosed in *Appendix 1*.

Additional information for specific capital positions can be found in the Unconsolidated Financial Statements of UniCredit Bulbank AD.

### 4. Capital requirements

For estimation of the capital requirements, UniCredit Bulbank AD applies:

*For Credit Risk:*

- Foundation Internal Rating Based Approach (FIRB) for classes: Corporate<sup>1</sup>; Institutions; Specialized Lending<sup>2</sup>; and Equity claims<sup>3</sup>;
- Standardized Approach for classes<sup>4</sup>: Central Governments or Central Banks; Regional Governments or Local Authorities; Multilateral Development Banks; Administrative Bodies and Non-commercial Undertakings; International Organisations; Retail (including covered by residential real estates); Small and Medium Sized Companies (size more than 500 TBGN); and Other items.

*For Market Risk:*

- Standardized Approach.

*For Operational Risk:*

- Advanced Measurement Approach.

For preparation of the regular Ordinance 8 reports, the Bank applies Financial Collateral Comprehensive Approach for credit risk mitigation where financial collateral is used.

Capital Requirements for Credit Risk, Market Risk and Operational Risk are disclosed in *Appendix 2*.

### 5. Exposures to counterparty credit risk

Counterparty credit risk arises from exposures due to the following:

- transactions in derivative instruments;
- repurchase agreements;
- securities or commodities lending or borrowing transactions;
- margin lending transactions;
- long settlement transactions

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<sup>1</sup> Except for Small and Medium Sized Companies with exposure over 500 TBGN.

<sup>2</sup> UniCredit Bulbank AD applies Slotting Criteria Model (regulatory defined risk weights and expected loss levels).

<sup>3</sup> UniCredit Bulbank AD applies Simple Approach.

<sup>4</sup> For client type detailization purposes, classes are represented in accordance with Standardized approach segregation.



For the purposes of mitigating the counterparty risk and settlement risk, the Bank has approved credit limits.

UniCredit Bulbank AD employs the Group internal model method for counterparty risk measurement and limit compliance control. Limit relevant exposure is determined at 97.5% confidence level using Monte Carlo simulation, taking into consideration historical volatilities of risk factors (FX, rates, equity, spreads) and correlations, timing of peak exposures and netting between products (if applicable).

Market Risk unit monitors on a daily basis the exposures of the Bank to counterparty credit risk and escalates limit breaches for resolution.

The concept of CVA charge was introduced in risk-adjusted pricing for derivatives.

## 6. Exposure to credit risk and dilution risk

The carrying amounts of Bank's assets are regularly reviewed for assessment whether there is any objective evidence of impairment as follows:

- for loans and receivables – by the end of each month for the purposes of preparing interim financial statements reported to the Bulgarian National Bank and Management;
- for available for sale and held to maturity financial assets – semi-annually based on review performed the Bank and decision approved by ALCO;
- for non-financial assets – by the end of each year for the purposes of preparing annual financial statements.

If any impairment indicators exist, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Income Statement.

In assessing the provisions Management uses expert estimates such as legal and regulatory advisors as well as credit risk specialists. Usually more conservative approach is followed in order to protect the Bank in case of adverse development of uncertain events.

Economic capital for Credit risk is measured via an internal portfolio model. The fundamental outputs of the model are:

- Credit Value at Risk (CVaR) – the maximum portfolio loss one year horizon and at 99.97% confidence level;
- Expected Loss (EL) on a single client and portfolio level;
- Portfolio Economic Capital – the difference between CVaR and EL (a measure of Unexpected Loss). This amount represents the internal evaluation of the Credit risk capital requirement;
- Economic Capital allocated to the level of single exposure/client via Expected Shortfall method.

Distribution of the total exposure after provision and without taking into account the effect of credit risk mitigation, broken down by different types of exposure classes is disclosed in the following Appendixes:

- **Appendix 3** – Average amount of the exposures over the period broken down by different types of exposure classes

- *Appendix 4* – The distribution of the exposures by industry, broken down by exposure classes
- *Appendix 5* – The residual maturity breakdown of all the exposures, broken down by exposure classes
- *Appendix 6* – The amount of past due exposures, broken down by exposure classes
- *Appendix 7* – Geographic distribution of the exposures, broken down by exposure classes

## **7. Information about nominated ECAIs and EIAs under the Standardised Approach for credit risk**

Following the requirements of Article 27 of the Ordinance 8, UniCredit Bulbank AD uses Standard & Poor's Agency ratings for calculating risk weights of its asset and off-balance sheet exposures.

The calculation methodology follows strictly the requirements listed in Article 53, Article 54, Article 55 and Article 56 of the Ordinance 8.

Asset Classes where ECAI are used are as follows:

- Claims or contingent claims on central governments;
- Claims or contingent claims on multilateral development banks;
- Claims or contingent claims on institutions (providing unavailability of internal rating);
- Claims or contingent claims on regional governments or local authorities;
- Short-term claims on institutions and corporates (providing unavailability of internal rating).

Distribution of the exposures under Standardized approach by Credit Quality, broken down by exposure classes is disclosed in *Appendix 8*.

Distribution of the exposures under FIRB by Credit Quality, broken down by exposure classes is disclosed in *Appendix 9*.

## **8. Internal models for market risk**

UniCredit Bulbank AD does not apply Internal Models for calculating capital requirements for market risks within the reporting cycle of Ordinance 8.

The Group-wide internal market risk model is applied for risk management and control purposes, and for consolidated requirements reporting at Unicredit Bank Austria Group level.

## **9. Exposure to operational risk**

For the purpose of reporting Capital Adequacy in accordance with Ordinance 8 requirements, UniCredit Bulbank AD applies Advanced Measurement Approach for estimation its Operational Risk.

Operational risk events are attributed exclusively to seven classes (or event types).

1. *Internal frauds* are acts intended to defraud, misappropriate property or circumvent regulations, the law or Company policy (excluding diversity or discrimination events) involving at least one internal party and excluding malicious damage. The internal fraud is originated inside the Company and the internal nature of the event must be definitely ascertained, otherwise it should be considered as external fraud. In many cases, an internal audit report may clarify this point.
2. *External frauds* are acts intended to defraud, misappropriate property or circumvent the law committed by a third party, without the assistance of an employee and excluding malicious damage.
3. *Employment relationship and safety at work* are events resulting from violating employment or health or safety laws and agreements, personal injury claims or diversity discrimination events.
4. *Clients, products and business practices* are unintentional or negligent failure to meet obligations to clients (including fiduciary and suitability requirements) or from the features of a product. The events where the Company committed an improper business act fall into this category, likewise when it has been the victim of similar practices by another Company.
5. *Damages to physical assets* are events caused by natural disaster or other similar event type.
6. *Business disruption and system failures* are losses caused by technology problems.
7. *Execution, delivery and process management* are failed transactions processing or process management, or losses coming from relations with counterparties and vendors. These events are not intentional and involve documenting or completing business transactions (typically, operational risk events that occur in back office areas fall in this category).

## **10. Equities in the banking book**

According to Art.336, para 4 of Ordinance 8 of BNB, equivalent disclosure is made in the Annual Unconsolidated Financial Statements of UniCredit Bulbank AD.

## **11. Interest rate risk in the banking book**

According to Art.336, para 4 of Ordinance 8 of BNB, equivalent disclosure is made in the Annual Unconsolidated Financial Statements of UniCredit Bulbank AD.

## 12. Securitisation

UniCredit Bulbank AD applies securitisation since 2012 under the Agreement with European Investment Fund (EIF) for granting of finance to small and medium-sized enterprises under the initiative JEREMIE.

According to the Agreement (signed in 2011 for period of 30 months), the EIF provides guarantee for coverage of first loss (First Loss Portfolio Guarantee-FLPG), thus the tranche of first loss is transfer to EIF, and the Bank effectively holds the second loss tranche to this programme.

The Agreement is treated as synthetic securitisation and for regulatory purposes, UniCredit Bulbank AD applies Standardised approach for calculation of capital requirements of credit risk.

As of 31.12.2012, the allocation of tranches is as follow:

Nominal value of the portfolio: 23 689 ths.BGN

First Loss Tranche: 4 738 ths.BGN

Second Loss Tranche: 14 213 ths.BGN

## 13. Internal Rating Based Approach

When applying Internal Rating Based Approach for calculation of capital requirements for credit risk, UniCredit Bulbank AD uses several rating models<sup>5</sup> in order to carry out clients' creditworthiness analyses. Rating models can be generally summarized as:

### 1. *Group-wide rating models (GWM)*

Group wide rating models<sup>6</sup> are used for group wide client segments or transactions, whose risk factors are independent from the counterpart's geographic location, local market characteristics, business lines and processes used. UniCredit Bulbank AD uses group wide rating model for creditworthiness analyses for: Multinational Companies<sup>7</sup>; Security Industry Companies; and Financial Institutions.

### 2. *Local rating models*

#### 2.1. Corporate rating model

The model is used for corporate clients (using full accounting) with a turnover < 500 Mio EUR (except for Specialized lending);

#### 2.2. Slotting Criteria Model

The model is used for assessment of capital requirements and expected loss for exposures clasifed as Specialized Lending.

As Risk parameters: Exposure at Default (EAD); Maturity (M); and Loss Given Default (LGD), UniCredit Bulbank AD uses regulatory defined parameters in Ordinance 8 of BNB.

Default definition and the list of the default events valid for UniCredit Bulbank AD are described in "Default methodology" document applied in the Bank. The document is in

<sup>5</sup> UniCredit Bulbank AD uses master scale for rating result competability.

<sup>6</sup> Group wide rating models are developed by UCI Holding Company (HC) and are adopted by UniCredit Bulbank AD.

<sup>7</sup> Companies with turnover over 500 mln euro.

compliance with Art.101 and Art.102, further specifying list of default events maintained in the Bank.

The established internal risk control environment is sound and reliable and is an integral part of the operative working process within the Bank. Risk control functions ensure:

- minimum yearly validation of the rating systems in used; maintenance of relevant model and validation documentation;
- maintenance of all necessary data for management and assessment of the credit risk;
- periodic assessment of the accuracy, completeness, and appropriateness of model inputs and results.

The customer rating is not only the basis for a risk-related credit decision but, for example, also for:

- Credit conditions (interest rates, security)
- Credit risk control (reporting, watch list, early warning instruments)
- Credit risk trade (securitization)
- Cost of risk (impairment, loan loss provision)
- Calculation of capital required under Basel II (capital requirements, capital adequacy)
- Portfolio analysis (credit portfolio steering)

Cases Occasioning a Rating:

- Provision of financial statements
- Application for credit/ lending of credit
- Credit risk control/prolongation
- Change in soft facts and warning signals relevant to creditworthiness
- Change relevant to creditworthiness in connection with the overruling of a customer rating
- Removal of a rating recipient from a rating group and break-up of the entire rating group
- Existence of a warning signal
- Existence of an aging restriction
- Elimination of a default event
- New Nostro/ Loro account; MM placement/ Repo deals/ Other obligations counterparties (esp. Banks)
- New Issuer of a personal guarantee (esp. Bank or Company Guarantee/ contra-guarantee received in favour of a customer)

If there are rating relevant changes of hard/soft facts or warning signals, a new rating assessment is required.

Notwithstanding the above factors, rating is renewed each year, whereas customers with high risk and problem exposures must be checked in shorter intervals.

The historical losses for the previous period are defined based on occurred default events in accordance with the applied "Default Methodology".

#### 14. Credit risk mitigation techniques

When granting loans the Bank accepts collaterals as follows:

- Property – all types of real estates and relevant real rights;
- Pledge on movables properties;
- Pledges of all enterprise assets and shares;
- Tangible assets;
- Securities;
- Cash and receivables;
- Precious Metals;
- Surety and Guarantee;
- Other collaterals stipulated in the law

When negotiating the collateral the following general principles should be met:

- **Reality** – existence and perfect documentation;
- **Identity** – the collateral should be clearly concretized;
- **Exclusivity** – the Bank should be the only bearer of the rights over the collaterals or privileged lender;
- **Sufficiency** – the amount of the collateral should be enough to cover (to preliminary defined extent) the debtor's liabilities throughout the whole period of the loan;
- **Liquidity** – the collateral itself should allow the possibility for fast sale.

The obligations regarding the collateral are stipulated in written form with collateral contract.

Accepted collaterals are valued at Market Value. The value of the Properties is determined periodically by an independent registered appraiser.

Within UniCredit Bulbank AD exists specialised unit responsible for supporting the process of real estate financing, where cash flow predominantly originates from renting and/or sales of real estate properties and the loan is being repaid from this cash flow.

UniCredit Bulbank AD uses only part of the abovementioned types of collaterals when applying credit risk mitigation techniques in accordance with Ordinance 8:

- Financial collaterals – blocked cash and securities, strictly observing the requirements of Chapter Six *Credit Risk Mitigation* of the Ordinance 8. For calculation of capital requirements for credit risk under IRB approach, Financial collaterals are treated like LGD- reducing collaterals (in accordance with Ordinance 8, Appendix 5, Table 5 “Minimum LGD for secured parts of exposures”);
- Guarantees that meet the requirements of Chapter Six *Credit Risk Mitigation* of the Ordinance 8. For calculation of capital requirements for credit risk under IRB approach, Guarantees are treated like PD- reducing collaterals;
- Real Estate Properties that meet the requirements of Article 39 of the Ordinance 8. For calculation of capital requirements for credit risk under IRB approach, Real Estate collaterals are treated like LGD- reducing collaterals (in accordance with Ordinance 8, Appendix 5, Table 5 “Minimum LGD for secured parts of exposures”).

The Bank is monitoring the principles for low correlation, legal certainty and all operative requirements.

The Bank does not apply the netting technique for calculation of its risk-weighted assets for the purposes of Ordinance 8.

### **15. Internal Capital Adequacy and Assessment Process (ICAAP)**

In compliance with group definitions and methodologies (ensuring comprehensive ICAAP framework in UniCredit Group), UniCredit Bulbank AD regularly defines (at least once a year) its risk profile (assessment of the material risks relevant for its operations).

The quantified via internal models individual risks are combined in Aggregated Economic Capital, taking into consideration the risk correlation and potential macroeconomic framework fluctuations (via developed stress test methodology).

Assets and Liabilities Committee (ALCO) is the collective body that exercise the management and control functions with regard to ICAAP.

### **16. Remuneration policy**

The Compensation Policy of UniCredit Bulbank AD is determined by the Management Board and approved by the Supervisory Board of the Bank. The Policy is a part of UniCredit Group's policy to attract, retain and motivate a highly qualified, diverse, global workforce. The main pillars of the Policy are in compliance with the principles set by the Group Compensation Policy. The Compensation Committee determines on behalf of the Supervisory Board the individual compensation of the Bank's Management Board members including the Executive Directors. The Compensation Committee consists of two members- Supervisory board Chairman and a Supervisory board member. The Compensation Committee acts and takes its decisions in compliance with the Group Compensation Policy, the Global Job Model, and in a manner consistent with the UniCredit Group processes of determination and review of the compensation of its senior executive staff. The Compensation Committee approves the terms and conditions of the management contracts of the Management Board members and the Executive Directors.

A main requirement of the Incentive Systems applicable to all categories employees at all levels, is to contribute to the sustainability of the Bank and to the Group by aligning individual goals and behaviours to the long-term mission of the Group and the Bank while avoiding taking a risk that exceeds the general level of risk tolerated by the Bank. Following the UniCredit Group's Policy, UniCredit Bulbank AD has introduced the principle of "Sustainable pay for sustainable performance" when determining the results and behaviours which aim to reward.

Sustainable pay is a principle that ensures a continuous direct link between pay and performance as well as binds the rewards to the long-term value creation for the organization and to the sound and effective risk management through a variable payment which binds the pay to the achieved short-term and long-term results. The variable remuneration linked to the



achieved results of the employee and to the individual contribution is supplementing the fixed salary contracted according to individual's professional qualification, experience and skills. In this way the Bank ensures an adequate balance between the fixed and the variable part of the total compensation package in order to ensure sound and effective risk management. The Bank guarantees appropriate balance of fixed and variable compensation elements, avoiding a prevalence of the variable part. This excludes encouraging of behaviours not aligned to the company's sustainable business results as well as rewarding single employees for taking risks which exceed those acceptable for the institution.

The alignment between the incentive payout levels with the overall economic results of the Bank (risk and cost-of-capital adjusted profitability) is guaranteed by the adopted flexible and adaptive Incentive systems. In compliance with the policies and practices of UniCredit Group these systems ensure a direct link between the individual incentive payout levels on one hand and the overall achieved team and individual results for the Bank on the other. This is ensured by setting overall cap on performance related payout for the Bank as appropriate according to the economic results and consistent with local market practice. No bonus payout is applied in case the financial results of the Bank are below certain threshold (e.g. Net profit/EVA).

In addition, in order to avoid payment of guaranteed bonuses not linked to the achieved results, the implemented Incentive Systems introduce minimum performance thresholds below which zero bonus is paid out.

For the senior management a Group Gate/Zero Factor indexes are applied respectively to the upfront/deferred payments of the variable part, with the aim of establishing a strong direct link between Group-wide risk-adjusted and cost-of-capital adjusted profit and rewards level and in this way confirming, reducing or cancelling variable payments.

The Incentive systems and the corresponding remuneration are constructed in accordance to the objectives stated in the Strategic plan of UniCredit Group and UniCredit Bulbank AD. Through the compensation systems the variable remuneration payment is aligned (at obligatory presence of risk assessment criteria) with: 1) performance of goals at Bank level Bank, 2) performance of goals of the respective structure 3) the individual contribution of the employee.

The overall evaluation of the results from the activity is based not only on the sole basis of short-term results but also on their long-term impact on company's achievements. This is ensured through setting the annual goals targeted to sustainable value creation for the company with particular reference to risk. The goals are set by implementation of key performance indicators (KPIs) that include besides profitability other drivers of sustainable business development with particular reference to risk, cost of capital and efficiency. The methodology of measuring the internal performance indicators allows, where applicable, comparison with the respective indicators showing the long-term development of the external market. Performance is measured and rewarded not only on the sole basis of achieving financially-based objectives but also on other criteria for example risk management, adherence to group values and standards of consistently ethical behaviour. Evaluation is made also of the contribution of each individual and unit to the overall value created by the related business group and to the organization as a whole.

Examples for performance measurement indicators are as follows: ROTE, Cost of Capital, CoreTier1 Ratio, Risk Free Rate, Net Profit.

According to the Bulgarian legislation, UniCredit Bulbank AD introduces the staff category for which the requirements for deferred from 3 to 5 years variable payout are applied – as well as payout of the variable compensation in cash and shares or other capital instruments.

For 2012 year this group includes the Chief Executive and Chief Operative Directors of the Bank, other Members of the Management board, Global Banking Services Director and the Human Resources Director.

*In thousands of BGN*

**2012 Executive's Compensation of UniCredit Bulbank AD**

Staff category	Number of participants	Total fixed compensation for 2012	Total variable compensation for 2012	Deferred variable compensation depending on the year of payment and underlying instruments				
				Cash	Cash	UniCredit Group ordinary shares	UniCredit Group ordinary shares and cash	UniCredit Group ordinary shares
				2013	2014	2015	2016	2017
<b>Senior Management</b>	<b>8</b>	<b>3 675</b>	<b>3 159</b>	<b>814</b>	<b>632</b>	<b>632</b>	<b>857</b>	<b>225</b>

Variable payments represent the “Bonus opportunity” which is conditional upon and might be confirmed, changed or cancelled with the overall performance evaluation of the Manager. It is also a subject of the Group Gate and/or Zero Factor application according to the approved Rules of the 2012 Group Executive Variable Compensation System and UniCredit Board of Director’s Decision.

**CAPITAL BASE  
STRUCTURE AND ELEMENTS  
/AS OF 31.12.2012/**

*In thousands of BGN*

Capital Base	Total
Share capital	285 777
Statutory reserve	342 378
Retained earnings	1 140 365
<b>Total capital and reserves</b>	<b>1 768 520</b>
<i>Deductions</i>	
Unrealized loss on available-for-sale instruments	(155)
Intangible assets	(27 707)
<b>Total deductions</b>	<b>(27 862)</b>
<b>Total Tier I capital</b>	<b>1 740 658</b>
Revaluation reserve on real estate occupied by the Bank	121 979
Subordinated long-term debt	127 520
<b>Total Tier II capital</b>	<b>249 499</b>
<b>Additional deductions from Tier I and Tier II capital</b>	<b>(108 215)</b>
<b>Total Capital base (Own funds)</b>	<b>1 881 942</b>

**CAPITAL REQUIREMENTS  
SUMMARY INFORMATION BY EXPOSURE CLASSES  
/AS OF 31.12.2012/**

*In thousands of BGN*

Capital Requirements	Total
<b>Capital requirements for credit risk</b>	
<b>Exposures under standardized approach</b>	<b>219 285</b>
Central Governments and Central Banks	10 180
Institutions	6 090
Corporates	71 129
Retail	130 512
Equity	-
Other exposures	-
Securitisation Position under STA	1 374
<b>Exposures under FIRB</b>	<b>494 605</b>
Central Governments and Central Banks	-
Institutions	48 232
Corporates	446 290
Equity IRB	83
<b>Total capital requirements for credit risk</b>	<b>713 890</b>
<b>Capital requirements for market risk</b>	<b>10 672</b>
Traded debt instruments:	7 106
<i>General and specific risk</i>	7 106
<i>Specific risk securitisation positions</i>	-
<i>Specific risk correlation trading portfolio</i>	-
Equity	-
Foreign Exchange	-
Commodities	3 566
<b>Capital requirements for operational risk</b>	<b>78 173</b>
OpR Basic indicator approach	-
OpR Standardised (STA) approach	-
OpR Advanced measurement approaches	78 173
<b>Total capital requirements for credit risk, market risk and operational risk</b>	<b>802 735</b>
<b>Additional capital requirements subject to National Discretions from the Regulator</b>	<b>401 366</b>
<b>Total regulatory capital requirements</b>	<b>1 204 101</b>
<b>Capital Base (Own funds)</b>	<b>1 881 942</b>
<i>thereof Tier I</i>	<i>1 686 551</i>
<b>Free equity (own funds)</b>	<b>677 841</b>
<b>Total capital adequacy ratio</b>	<b>18.76%</b>
<b>Tier I ratio</b>	<b>16.81%</b>

**AVERAGE AMOUNT OF THE EXPOSURES,  
BROKEN DOWN BY EXPOSURE CLASSES \***  
**/AS OF 31.12.2012/**

*In thousands of BGN*

Exposure class	ASSETS					OFF-BALANCE SHEET COMMITMENTS					DERIVATIVES		REPOS		TOTAL Amount before provisioning	TOTAL Booked Provision	TOTAL Specific Provision	TOTAL Expected Loss
	Average amount of the exposure	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss	Average amount of the exposure	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss	Amount before provisioning	Expected Loss	Amount before provisioning	Expected Loss				
<b>STANDARTISED APPROACH (STA)</b>																		
Central Governments and Central Banks	40 780	1 590 404	-	-	-	64	4 002	-	-	-	-	-	-	-	1 594 406	-	-	-
Corporates	1 014	1 006 312	7 422	2 499	-	185	225 868	-	-	-	44 599	-	-	-	1 276 779	7 422	2 499	-
Institutions	925	69 354	198	-	-	194	15 723	-	-	-	1 517	-	495	-	87 089	198	-	-
Exposures secured on real estate property	51	1 407 562	11 455	339	-	25	23 110	-	-	-	-	-	-	-	1 430 672	11 455	339	-
Retail	8	1 689 688	216 905	35 304	-	3	303 173	-	-	-	-	-	-	-	1 992 861	216 905	35 304	-
Securitisation	494	23 689	144	-	-	-	-	-	-	-	-	-	-	-	23 689	144	-	-
<b>TOTAL (STA)</b>	-	<b>5 787 009</b>	<b>236 124</b>	<b>38 142</b>	-	-	<b>571 876</b>	-	-	-	<b>46 116</b>	-	<b>495</b>	-	<b>6 405 496</b>	<b>236 124</b>	<b>38 142</b>	-
<b>FOUNDATION INTERNAL RATING BASED APPROACH (FIRB)</b>																		
Corporates	1 102	4 512 937	397 269	-	352 253	246	1 585 524	13 626	-	9 378	80 121	1 069	-	-	6 178 582	410 895	-	362 700
Equity	543	543	-	-	4	-	-	-	-	-	-	-	-	-	543	-	-	4
Institutions	18 761	1 688 503	-	-	879	939	170 046	-	-	91	62 146	26	-	-	1 920 695	-	-	996
Specialised Lending /Slotting/	4 593	1 125 294	121 211	-	197 009	841	52 977	-	-	581	23 233	1 859	-	-	1 201 504	121 211	-	199 449
<b>TOTAL (FIRB)</b>	-	<b>7 327 277</b>	<b>518 480</b>	-	<b>550 145</b>	-	<b>1 808 547</b>	<b>13 626</b>	-	<b>10 050</b>	<b>165 500</b>	<b>2 954</b>	-	-	<b>9 301 324</b>	<b>532 106</b>	-	<b>563 149</b>
<b>TOTAL</b>	-	<b>13 114 286</b>	<b>754 604</b>	<b>38 142</b>	<b>550 145</b>	-	<b>2 380 423</b>	<b>13 626</b>	-	<b>10 050</b>	<b>211 616</b>	<b>2 954</b>	<b>495</b>	-	<b>15 706 820</b>	<b>768 230</b>	<b>38 142</b>	<b>563 149</b>

\* WITHOUT CREDIT RISK MITIGATION EFFECTS

**AMOUNT OF THE EXPOSURES,  
BROKEN DOWN BY SIGNIFICANT INDUSTRIES AND EXPOSURE CLASSES \*  
/AS OF 31.12.2012/**

*In thousands of BGN*

Exposure class	ASSETS																		TOTAL Amount before provisioning	TOTAL Booked Provision	TOTAL Specific Provision	TOTAL Expected Loss	
	OTHERS			DEBT SECURITIES			LOANS AND ADVANCES TO BANKS		LOANS AND ADVANCES TO CUSTOMERS														
	Public Administration	Services	Financial services	Public Administration	Services	Financial services	Retail (Individuals)	Financial services	Public Administration	Agriculture and forestry	Retail (Individuals)	Manufacturing	Construction and Real Estate	Transport and communication	Tourism	Commerce	Services	Financial services					
Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning					
<b>STANDARTISED APPROACH (STA)</b>																							
Central Governments and Central Banks	154	711 215	-	874 758	-	-	-	59	4 218	-	-	-	-	-	-	-	-	-	-	1 590 404	-	-	-
Corporates	-	523 750	4 131	-	-	-	-	1 122	-	40 026	17 139	72 590	212 865	11 989	4 983	66 844	10 134	40 739	-	1 006 312	7 422	2 499	-
Institutions	8 440	-	-	-	-	-	-	-	60 707	-	207	-	-	-	-	-	-	-	-	69 354	198	-	-
Exposures secured on real estate property	-	-	-	-	-	-	-	-	-	5 474	1 288 566	15 113	22 419	11 294	3 339	49 044	11 573	740	-	1 407 562	11 455	339	-
Retail	-	-	169	-	-	-	-	-	-	46 881	1 128 617	104 787	61 710	46 028	18 783	219 826	61 527	1 360	-	1 689 688	216 905	35 304	-
Securitisation	-	-	-	-	-	-	-	-	-	-	-	5 765	901	356	46	14 858	1 763	-	-	23 689	144	-	-
<b>TOTAL (STA)</b>	<b>8 594</b>	<b>1 234 965</b>	<b>4 300</b>	<b>874 758</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 181</b>	<b>64 925</b>	<b>92 381</b>	<b>2 434 529</b>	<b>198 255</b>	<b>297 895</b>	<b>69 667</b>	<b>27 151</b>	<b>350 572</b>	<b>84 997</b>	<b>42 839</b>	<b>-</b>	<b>5 787 009</b>	<b>236 124</b>	<b>38 142</b>	<b>-</b>
<b>FOUNDATION INTERNAL RATING BASED APPROACH (FIRB)</b>																							
Corporates	-	-	-	-	-	-	-	-	-	133 290	-	1 595 382	522 631	182 741	118 829	1 565 964	226 369	167 731	-	4 512 937	397 269	-	352 253
Equity	-	-	-	-	-	543	-	-	-	-	-	-	-	-	-	-	-	-	-	543	-	-	4
Institutions	-	-	-	-	-	2 934	-	1 685 569	-	-	-	-	-	-	-	-	-	-	-	1 688 503	-	-	879
Specialised Lending /Slotting/	-	-	-	-	-	-	-	-	-	-	-	236 401	841 546	-	7 912	24 967	1 689	12 779	-	1 125 294	121 211	-	197 009
<b>TOTAL (FIRB)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3 477</b>	<b>-</b>	<b>1 685 569</b>	<b>-</b>	<b>133 290</b>	<b>-</b>	<b>1 831 783</b>	<b>1 364 177</b>	<b>182 741</b>	<b>126 741</b>	<b>1 590 931</b>	<b>228 058</b>	<b>180 510</b>	<b>-</b>	<b>7 327 277</b>	<b>518 480</b>	<b>-</b>	<b>550 145</b>
<b>TOTAL</b>	<b>8 594</b>	<b>1 234 965</b>	<b>4 300</b>	<b>874 758</b>	<b>-</b>	<b>3 477</b>	<b>-</b>	<b>1 686 750</b>	<b>64 925</b>	<b>225 671</b>	<b>2 434 529</b>	<b>2 030 038</b>	<b>1 662 072</b>	<b>252 408</b>	<b>153 892</b>	<b>1 941 503</b>	<b>313 055</b>	<b>223 349</b>	<b>-</b>	<b>13 114 286</b>	<b>754 604</b>	<b>38 142</b>	<b>550 145</b>

\* WITHOUT CREDIT RISK MITIGATION EFFECTS

Unconsolidated basis

**AMOUNT OF THE EXPOSURES,  
BROKEN DOWN BY SIGNIFICANT INDUSTRIES AND EXPOSURE CLASSES \*  
/AS OF 31.12.2012/**

*In thousands of BGN*

Exposure class	OFF-BALANCE SHEET COMMITMENTS											TOTAL Amount before provisioning	TOTAL Booked Provision	TOTAL Specific Provision	TOTAL Expected Loss	
	LOANS AND ADVANCES TO BANKS	LOANS AND ADVANCES TO CUSTOMERS														
	Financial services	Public Administration	Agriculture and forestry	Retail (Individuals)	Manufacturing	Construction and Real Estate	Transport and communication	Tourism	Commerce	Services	Financial services					
Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning	Amount before provisioning					
<b>STANDARTISED APPROACH (STA)</b>																
Central Governments and Central Banks	-	4 002	-	-	-	-	-	-	-	-	-	-	4 002	-	-	-
Corporates	-	-	8 060	5 880	15 702	77 114	3 225	1 699	102 208	4 902	7 078	225 868	-	-	-	
Institutions	-	8 290	-	3 006	-	-	-	-	-	-	4 427	15 723	-	-	-	
Exposures secured on real estate property	-	-	2 366	1 560	2 829	4 055	1 649	493	8 441	1 293	424	23 110	-	-	-	
Retail	-	-	9 653	161 172	23 848	17 087	15 659	3 985	53 746	17 396	627	303 173	-	-	-	
Securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL (STA)</b>	-	<b>12 292</b>	<b>20 079</b>	<b>171 618</b>	<b>42 379</b>	<b>98 256</b>	<b>20 533</b>	<b>6 177</b>	<b>164 395</b>	<b>23 591</b>	<b>12 556</b>	<b>571 876</b>	-	-	-	
<b>FOUNDATION INTERNAL RATING BASED APPROACH (FIRB)</b>																
Corporates	-	-	15 644	-	405 728	207 478	157 300	2 586	704 392	51 145	41 251	1 585 524	13 626	-	9 378	
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Institutions	73 522	-	-	-	-	-	-	-	-	-	96 524	170 046	-	-	91	
Specialised Lending /Slotting/	-	-	-	-	17 634	31 723	-	-	1	3 619	-	52 977	-	-	581	
<b>TOTAL (FIRB)</b>	<b>73 522</b>	-	<b>15 644</b>	-	<b>423 362</b>	<b>239 201</b>	<b>157 300</b>	<b>2 586</b>	<b>704 393</b>	<b>54 764</b>	<b>137 775</b>	<b>1 808 547</b>	<b>13 626</b>	-	<b>10 050</b>	
<b>TOTAL</b>	<b>73 522</b>	<b>12 292</b>	<b>35 723</b>	<b>171 618</b>	<b>465 741</b>	<b>337 457</b>	<b>177 833</b>	<b>8 763</b>	<b>868 788</b>	<b>78 355</b>	<b>150 331</b>	<b>2 380 423</b>	<b>13 626</b>	-	<b>10 050</b>	

\* WITHOUT CREDIT RISK MITIGATION EFFECTS



**AMOUNT OF THE EXPOSURES,  
BROKEN DOWN BY SIGNIFICANT INDUSTRIES AND EXPOSURE CLASSES \*  
/AS OF 31.12.2012/**

*In thousands of BGN*

Exposure class	TOTAL															
	ASSETS				OFF-BALANCE SHEET COMMITMENTS				DERIVATIVES		REPOS		TOTAL Amount before provisioning	TOTAL Booked Provision	TOTAL Specific Provision	TOTAL Expected Loss
	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss	Amount before provisioning	Expected Loss	Amount before provisioning	Expected Loss				
<b>STANDARTISED APPROACH (STA)</b>																
Central Governments and Central Banks	1 590 404	-	-	-	4 002	-	-	-	-	-	-	-	1 594 406	-	-	-
Corporates	1 006 312	7 422	2 499	-	225 868	-	-	-	44 599	-	-	-	1 276 779	7 422	2 499	-
Institutions	69 354	198	-	-	15 723	-	-	-	1 517	-	495	-	87 089	198	-	-
Exposures secured on real estate property	1 407 562	11 455	339	-	23 110	-	-	-	-	-	-	-	1 430 672	11 455	339	-
Retail	1 689 688	216 905	35 304	-	303 173	-	-	-	-	-	-	-	1 992 861	216 905	35 304	-
Securitisation	23 689	144	-	-	-	-	-	-	-	-	-	-	23 689	144	-	-
<b>TOTAL (STA)</b>	<b>5 787 009</b>	<b>236 124</b>	<b>38 142</b>	<b>-</b>	<b>571 876</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46 116</b>	<b>-</b>	<b>495</b>	<b>-</b>	<b>6 405 496</b>	<b>236 124</b>	<b>38 142</b>	<b>-</b>
<b>FOUNDATION INTERNAL RATING BASED APPROACH (FIRB)</b>																
Corporates	4 512 937	397 269	-	352 253	1 585 524	13 626	-	9 378	80 121	1 069	-	-	6 178 582	410 895	-	362 700
Equity	543	-	-	4	-	-	-	-	-	-	-	-	543	-	-	4
Institutions	1 688 503	-	-	879	170 046	-	-	91	62 146	26	-	-	1 920 695	-	-	996
Specialised Lending /Slotting/	1 125 294	121 211	-	197 009	52 977	-	-	581	23 233	1 859	-	-	1 201 504	121 211	-	199 449
<b>TOTAL (FIRB)</b>	<b>7 327 277</b>	<b>518 480</b>	<b>-</b>	<b>550 145</b>	<b>1 808 547</b>	<b>13 626</b>	<b>-</b>	<b>10 050</b>	<b>165 500</b>	<b>2 954</b>	<b>-</b>	<b>-</b>	<b>9 301 324</b>	<b>532 106</b>	<b>-</b>	<b>563 149</b>
<b>TOTAL</b>	<b>13 114 286</b>	<b>754 604</b>	<b>38 142</b>	<b>550 145</b>	<b>2 380 423</b>	<b>13 626</b>	<b>-</b>	<b>10 050</b>	<b>211 616</b>	<b>2 954</b>	<b>495</b>	<b>-</b>	<b>15 706 820</b>	<b>768 230</b>	<b>38 142</b>	<b>563 149</b>

\* WITHOUT CREDIT RISK MITIGATION EFFECTS

**AMOUNT OF THE EXPOSURES,  
BROKEN DOWN BY RESIDUAL MATURITY AND EXPOSURE CLASSES \*  
/AS OF 31.12.2012/**

*In thousands of BGN*

Exposure class	Up to 1 month**				From 1 to 3 months**				From 3 months to 1 year**				From 1 to 5 years**				Over 5 years and Maturity not defined**				DERIVATIVES		REPOS		TOTAL Amount before provisioning	TOTAL Booked Provision	TOTAL Specific Provision	TOTAL Expected Loss		
	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss	Amount before provisioning	Expected Loss	Amount before provisioning	Expected Loss						
<b>STANDARTISED APPROACH (STA)</b>																														
Central Governments and Central Banks	837 040	-	-	-	1 666	-	-	-	20 091	-	-	-	536 017	-	-	-	199 592	-	-	-	-	-	-	-	-	-	1 594 406	-	-	-
Corporates	559 863	952	1 565	-	27 875	84	-	-	124 442	793	282	-	294 654	3 188	314	-	225 346	2 405	338	-	44 599	-	-	-	-	1 276 779	7 422	2 499	-	
Institutions	3 828	3	-	-	302	-	-	-	4 015	3	-	-	27 233	74	-	-	49 699	118	-	-	1 517	-	495	-	-	87 089	198	-	-	
Exposures secured on real estate property	33 443	268	4	-	12 353	72	5	-	50 101	468	35	-	68 663	1 117	40	-	1 266 112	9 530	255	-	-	-	-	-	1 430 672	11 455	339	-		
Retail	464 529	157 626	26 312	-	78 046	1 785	123	-	337 030	6 564	307	-	383 054	22 799	2 615	-	730 202	28 131	5 947	-	-	-	-	-	1 992 861	216 905	35 304	-		
Securitisation	-	-	-	-	15	-	-	-	5 386	38	-	-	9 646	49	-	-	8 642	57	-	-	-	-	-	-	-	23 689	144	-	-	
<b>TOTAL (STA)</b>	<b>1 898 703</b>	<b>158 849</b>	<b>27 881</b>	<b>-</b>	<b>120 257</b>	<b>1 941</b>	<b>128</b>	<b>-</b>	<b>541 065</b>	<b>7 866</b>	<b>624</b>	<b>-</b>	<b>1 319 267</b>	<b>27 227</b>	<b>2 969</b>	<b>-</b>	<b>2 479 593</b>	<b>40 241</b>	<b>6 540</b>	<b>-</b>	<b>46 116</b>	<b>-</b>	<b>495</b>	<b>-</b>	<b>6 405 496</b>	<b>236 124</b>	<b>38 142</b>	<b>-</b>		
<b>FOUNDATION INTERNAL RATING BASED APPROACH (FIRB)</b>																														
Corporates	1 455 901	288 508	-	217 965	397 653	36 697	-	26 384	1 588 226	28 197	-	36 332	1 870 530	41 262	-	53 776	786 151	16 231	-	26 105	80 121	1 069	-	-	6 178 582	410 895	-	-	362 700	
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	543	-	-	4	-	-	-	-	543	-	-	-	4	
Institutions	1 429 831	-	-	703	129 059	-	-	64	265 862	-	-	161	15 909	-	-	12	17 888	-	-	4	62 146	26	-	-	1 920 695	-	-	-	996	
Specialised Lending /Slotting/	213 437	72 660	-	94 488	165 117	3 663	-	12 385	121 834	14 280	-	22 091	266 983	6 949	-	15 611	410 900	23 659	-	51 156	23 233	1 859	-	-	1 201 504	121 211	-	-	199 449	
<b>TOTAL (FIRB)</b>	<b>3 099 169</b>	<b>361 168</b>	<b>-</b>	<b>313 156</b>	<b>691 829</b>	<b>40 360</b>	<b>-</b>	<b>38 833</b>	<b>1 975 922</b>	<b>42 477</b>	<b>-</b>	<b>58 584</b>	<b>2 153 422</b>	<b>48 211</b>	<b>-</b>	<b>69 399</b>	<b>1 215 482</b>	<b>39 890</b>	<b>-</b>	<b>77 269</b>	<b>165 500</b>	<b>2 954</b>	<b>-</b>	<b>-</b>	<b>9 301 324</b>	<b>532 106</b>	<b>-</b>	<b>-</b>	<b>563 149</b>	
<b>TOTAL</b>	<b>4 997 872</b>	<b>520 017</b>	<b>27 881</b>	<b>313 156</b>	<b>812 086</b>	<b>42 301</b>	<b>128</b>	<b>38 833</b>	<b>2 516 987</b>	<b>50 343</b>	<b>624</b>	<b>58 584</b>	<b>3 472 689</b>	<b>75 438</b>	<b>2 969</b>	<b>69 399</b>	<b>3 695 075</b>	<b>80 131</b>	<b>6 540</b>	<b>77 269</b>	<b>211 616</b>	<b>2 954</b>	<b>495</b>	<b>-</b>	<b>15 706 820</b>	<b>768 230</b>	<b>38 142</b>	<b>563 149</b>		

\* WITHOUT CREDIT RISK MITIGATION EFFECTS

\*\* UP TO THE MATURITY OF THE EXPOSURE

**AMOUNT OF THE EXPOSURES,  
BROKEN DOWN BY DAYS PAST DUE AND EXPOSURE CLASSES \*  
/AS OF 31.12.2012/**

*In thousands of BGN*

Exposure class	ASSETS																OFF-BALANCE SHEET COMMITMENTS				DERIVATIVES		REPOS		TOTAL Amount before provisioning	TOTAL Provision	TOTAL Financial collaterals	TOTAL Guarantees		
	UP TO 30 DAYS				FROM 31 TO 90 DAYS				FROM 91 TO 180 DAYS				OVER 181 DAYS				TOTAL				TOTAL		TOTAL							
	Amount before provisioning	Provision	Financial collaterals	Guarantees	Amount before provisioning	Provision	Financial collaterals	Guarantees	Amount before provisioning	Provision	Financial collaterals	Guarantees	Amount before provisioning	Provision	Financial collaterals	Guarantees	Amount before provisioning	Provision	Financial collaterals	Guarantees	Amount before provisioning	Provision	Amount before provisioning	Provision	Amount before provisioning	Provision				
<b>STANDARTISED APPROACH (STA)</b>																														
Central Governments and Central Banks	1 590 404	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 002	-	3 399	-	-	-	-	-	-	-	1 594 406	-	3 399	-
Corporates	986 486	3 033	6 918	10 968	12 483	1 032	-	-	2 911	1 424	-	-	4 432	4 432	-	-	225 868	-	45 858	4 400	44 599	-	-	-	-	1 276 779	9 921	52 776	15 368	
Institutions	69 319	174	24	-	13	2	-	-	-	-	-	-	22	22	-	-	15 723	-	2 173	-	1 517	-	495	-	-	87 089	198	2 197	-	
Exposures secured on real estate property	1 307 732	1 882	6 575	-	56 038	874	55	-	19 627	2 666	-	-	24 165	6 372	26	-	23 110	-	3	-	-	-	-	-	-	1 430 672	11 794	6 659	-	
Retail	1 279 136	12 608	17 854	5 303	43 303	3 912	164	90	48 358	17 525	212	-	318 891	218 164	348	73	303 173	-	25 027	996	-	-	-	-	-	1 992 861	252 209	43 605	6 462	
Securitisation	23 655	143	831	-	34	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23 689	144	831	-	
<b>TOTAL</b>	<b>5 256 732</b>	<b>17 840</b>	<b>32 202</b>	<b>16 271</b>	<b>111 871</b>	<b>5 821</b>	<b>219</b>	<b>90</b>	<b>70 896</b>	<b>21 615</b>	<b>212</b>	<b>-</b>	<b>347 510</b>	<b>228 990</b>	<b>374</b>	<b>73</b>	<b>571 876</b>	<b>-</b>	<b>76 460</b>	<b>5 396</b>	<b>46 116</b>	<b>-</b>	<b>495</b>	<b>-</b>	<b>-</b>	<b>6 405 496</b>	<b>274 266</b>	<b>109 467</b>	<b>21 830</b>	

\* WITHOUT CREDIT RISK MITIGATION EFFECTS

\*\* IN ACCORDANCE WITH ORDINANCE 9 OF BNB, RISK CLASSIFICATION

**AMOUNT OF THE EXPOSURES,  
BROKEN DOWN BY SIGNIFICANT GEOGRAPHIC REGIONS AND EXPOSURE CLASSES \*  
/AS OF 31.12.2012/**

*In thousands of BGN*

Exposure class	ASSETS																								TOTAL Amount before provisioning	TOTAL Booked Provision	TOTAL Specific Provision	TOTAL Expected Loss				
	AFRICA				ASIA				EUROPE				NORTH AMERICA				AUSTRALIA				SOUTH AMERICA											
	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss								
<b>STANDARTISED APPROACH (STA)</b>																																
Central Governments and Central Banks	-	-	-	-	-	-	-	-	1 587 426	-	-	-	2 978	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 590 404	-	-	-
Corporates	-	-	-	-	1	-	-	-	1 006 311	7 422	2 499	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 006 312	7 422	2 499	-
Institutions	-	-	-	-	-	-	-	-	69 354	198	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69 354	198	-	-
Exposures secured on real estate property	-	-	-	-	16	1	1	-	1 407 546	11 454	338	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 407 562	11 455	339	-
Retail	32	27	-	-	59	12	-	-	1 689 369	216 860	35 304	-	129	6	-	-	92	-	-	-	7	-	-	-	-	-	-	-	1 689 688	216 905	35 304	-
Securitisation	-	-	-	-	-	-	-	-	23 689	144	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23 689	144	-	-
<b>TOTAL (STA)</b>	<b>32</b>	<b>27</b>	<b>-</b>	<b>-</b>	<b>76</b>	<b>13</b>	<b>1</b>	<b>-</b>	<b>5 783 695</b>	<b>236 078</b>	<b>38 141</b>	<b>-</b>	<b>3 107</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 787 009</b>	<b>236 124</b>	<b>38 142</b>	<b>-</b>
<b>FOUNDATION INTERNAL RATING BASED APPROACH (FIRB)</b>																																
Corporates	37 827	249	-	497	456	1	-	3	4 474 654	397 019	-	351 753	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 512 937	397 269	-	352 253
Equity	-	-	-	-	-	-	-	-	543	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	543	-	-	4
Institutions	-	-	-	-	986	-	-	-	1 678 877	-	-	877	8 533	-	-	2	107	-	-	-	-	-	-	-	-	-	-	-	1 688 503	-	-	879
Specialised Lending /Slotting/	-	-	-	-	-	-	-	-	1 125 294	121 211	-	197 009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 125 294	121 211	-	197 009
<b>TOTAL (FIRB)</b>	<b>37 827</b>	<b>249</b>	<b>-</b>	<b>497</b>	<b>1 442</b>	<b>1</b>	<b>-</b>	<b>3</b>	<b>7 279 368</b>	<b>518 230</b>	<b>-</b>	<b>549 643</b>	<b>8 533</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>107</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7 327 277</b>	<b>518 480</b>	<b>-</b>	<b>550 145</b>
<b>TOTAL</b>	<b>37 859</b>	<b>276</b>	<b>-</b>	<b>497</b>	<b>1 518</b>	<b>14</b>	<b>1</b>	<b>3</b>	<b>13 063 063</b>	<b>754 308</b>	<b>38 141</b>	<b>549 643</b>	<b>11 640</b>	<b>6</b>	<b>-</b>	<b>2</b>	<b>199</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13 114 286</b>	<b>754 604</b>	<b>38 142</b>	<b>550 145</b>

\* WITHOUT CREDIT RISK MITIGATION EFFECTS

**AMOUNT OF THE EXPOSURES,  
BROKEN DOWN BY SIGNIFICANT GEOGRAPHIC REGIONS AND EXPOSURE CLASSES \*  
/AS OF 31.12.2012/**

*In thousands of BGN*

Exposure class	OFF-BALANCE SHEET COMMITMENTS																								TOTAL Amount before provisioning	TOTAL Booked Provision	TOTAL Specific Provision	TOTAL Expected Loss
	AFRICA				ASIA				EUROPE				NORTH AMERICA				AUSTRALIA				SOUTH AMERICA							
	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss	Amount before provisioning	Booked Provision	Specific Provision	Expected Loss				
<b>STANDARTISED APPROACH (STA)</b>																												
Central Governments and Central Banks	-	-	-	-	-	-	-	-	4 002	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 002	-	-	-
Corporates	-	-	-	-	491	-	-	-	225 377	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	225 868	-	-	-
Institutions	48	-	-	-	-	-	-	-	15 675	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15 723	-	-	-
Exposures secured on real estate property	-	-	-	-	-	-	-	-	23 109	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	23 110	-	-	-
Retail	31	-	-	-	258	-	-	-	302 823	-	-	-	22	-	-	-	2	-	-	-	37	-	-	-	303 173	-	-	-
Securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (STA)</b>	<b>79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>749</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>570 986</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>571 876</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FOUNDATION INTERNAL RATING BASED APPROACH (FIRB)</b>																												
Corporates	-	-	-	-	1 125	-	-	8	1 584 399	13 626	-	9 370	-	-	-	-	-	-	-	-	-	-	-	-	1 585 524	13 626	-	9 378
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	367	-	-	-	1 685	-	-	3	155 741	-	-	88	12 253	-	-	-	-	-	-	-	-	-	-	-	170 046	-	-	91
Specialised Lending /Slotting/	-	-	-	-	-	-	-	-	52 977	-	-	581	-	-	-	-	-	-	-	-	-	-	-	-	52 977	-	-	581
<b>TOTAL (FIRB)</b>	<b>367</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 810</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>1 793 117</b>	<b>13 626</b>	<b>-</b>	<b>10 039</b>	<b>12 253</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 808 547</b>	<b>13 626</b>	<b>-</b>	<b>10 050</b>
<b>TOTAL</b>	<b>446</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3 559</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>2 364 103</b>	<b>13 626</b>	<b>-</b>	<b>10 039</b>	<b>12 276</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 380 423</b>	<b>13 626</b>	<b>-</b>	<b>10 050</b>

\* WITHOUT CREDIT RISK MITIGATION EFFECTS



**AMOUNT OF THE EXPOSURES,  
BROKEN DOWN BY CREDIT QUALITY AND EXPOSURE CLASSES \*  
/AS OF 31.12.2012/**

*In thousands of BGN*

Exposure class	Level of Credit Quality	ASSETS					OFF-BALANCE SHEET COMMITMENTS					DERIVATIVES			REPOS			TOTAL Amount before provisioning	TOTAL Provision	TOTAL Amount after provisioning	TOTAL Financial collaterals	TOTAL Guarantees
		Amount before provisioning	Provision	Amount after provisioning	Financial collaterals	Guarantees	Amount before provisioning	Provision	Amount after provisioning	Financial collaterals	Guarantees	Amount before provisioning	Provision	Amount after provisioning	Amount before provisioning	Provision	Amount after provisioning					
<b>STANDARTISED APPROACH (STA)</b>																						
Central Governments and Central Banks	1	7 598	-	7 598	-	-	28	-	28	-	-	-	-	-	-	-	-	7 626	-	7 626	-	-
	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3	856 942	-	856 942	-	-	3 969	-	3 969	3 399	-	-	-	-	-	-	-	860 911	-	860 911	3 399	-
	4	4 212	-	4 212	-	-	5	-	5	-	-	-	-	-	-	-	-	4 217	-	4 217	-	-
	Unrated	721 652	-	721 652	-	-	-	-	-	-	-	-	-	-	-	-	-	721 652	-	721 652	-	-
<b>Central Governments and Central Banks</b>		<b>1 590 404</b>	<b>-</b>	<b>1 590 404</b>	<b>-</b>	<b>-</b>	<b>4 002</b>	<b>-</b>	<b>4 002</b>	<b>3 399</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 594 406</b>	<b>-</b>	<b>1 594 406</b>	<b>3 399</b>	<b>-</b>
Corporates	Unrated	1 006 312	9 921	996 391	6 918	10 968	225 868	-	225 868	45 858	4 400	44 599	-	44 599	-	-	-	1 276 779	9 921	1 266 858	52 776	15 368
<b>Corporates</b>		<b>1 006 312</b>	<b>9 921</b>	<b>996 391</b>	<b>6 918</b>	<b>10 968</b>	<b>225 868</b>	<b>-</b>	<b>225 868</b>	<b>45 858</b>	<b>4 400</b>	<b>44 599</b>	<b>-</b>	<b>44 599</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 276 779</b>	<b>9 921</b>	<b>1 266 858</b>	<b>52 776</b>	<b>15 368</b>
Institutions	2	-	-	-	-	-	3 407	-	3 407	-	-	-	-	-	-	-	-	3 407	-	3 407	-	-
	4	1 719	-	1 719	-	-	-	-	-	-	-	-	-	-	-	-	-	1 719	-	1 719	-	-
	Unrated	67 635	198	67 437	24	-	12 316	-	12 316	2 173	-	1 517	-	1 517	495	-	495	81 963	198	81 765	2 197	-
<b>Institutions</b>		<b>69 354</b>	<b>198</b>	<b>69 156</b>	<b>24</b>	<b>-</b>	<b>15 723</b>	<b>-</b>	<b>15 723</b>	<b>2 173</b>	<b>-</b>	<b>1 517</b>	<b>-</b>	<b>1 517</b>	<b>495</b>	<b>-</b>	<b>495</b>	<b>87 089</b>	<b>198</b>	<b>86 891</b>	<b>2 197</b>	<b>-</b>
Exposures secured on real estate property	Unrated	1 407 562	11 794	1 395 768	6 656	-	23 110	-	23 110	3	-	-	-	-	-	-	-	1 430 672	11 794	1 418 878	6 659	-
<b>Exposures secured on real estate property</b>		<b>1 407 562</b>	<b>11 794</b>	<b>1 395 768</b>	<b>6 656</b>	<b>-</b>	<b>23 110</b>	<b>-</b>	<b>23 110</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 430 672</b>	<b>11 794</b>	<b>1 418 878</b>	<b>6 659</b>	<b>-</b>
Retail	Unrated	1 689 688	252 209	1 437 479	18 578	5 466	303 173	-	303 173	25 027	996	-	-	-	-	-	-	1 992 861	252 209	1 740 652	43 605	6 462
<b>Retail</b>		<b>1 689 688</b>	<b>252 209</b>	<b>1 437 479</b>	<b>18 578</b>	<b>5 466</b>	<b>303 173</b>	<b>-</b>	<b>303 173</b>	<b>25 027</b>	<b>996</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 992 861</b>	<b>252 209</b>	<b>1 740 652</b>	<b>43 605</b>	<b>6 462</b>
Securitisation	Unrated	23 689	144	23 545	831	-	-	-	-	-	-	-	-	-	-	-	-	23 689	144	23 545	831	-
<b>Securitisation</b>		<b>23 689</b>	<b>144</b>	<b>23 545</b>	<b>831</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23 689</b>	<b>144</b>	<b>23 545</b>	<b>831</b>	<b>-</b>
<b>TOTAL</b>		<b>5 787 009</b>	<b>274 266</b>	<b>5 512 743</b>	<b>33 007</b>	<b>16 434</b>	<b>571 876</b>	<b>-</b>	<b>571 876</b>	<b>76 460</b>	<b>5 396</b>	<b>46 116</b>	<b>-</b>	<b>46 116</b>	<b>495</b>	<b>-</b>	<b>495</b>	<b>6 405 496</b>	<b>274 266</b>	<b>6 131 230</b>	<b>109 467</b>	<b>21 830</b>

\* WITHOUT CREDIT RISK MITIGATION EFFECTS



