



ANNUAL DISCLOSURE
YEAR 2013
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 27th, 2007 with retroactive effect commencing January 1st, 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 2013 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 and consolidated subsidiaries 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 2013 the Bank's Management continued prudent risk management practice with primary focus on client-driven business.

Status of Basel 2.5 /Basel 3 implementation

Market risks in the trading book

For risk management purpose UniCredit Bulbank AD uses the group internal model, incl. stressed VaR and Incremental Risk Charge (IRC) introduced in 2012.

Counterparty risk

For risk management purpose UniCredit Bulbank AD uses the group internal model for counterparty credit risk. CVA market risk charge was introduced in 2013.

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 last two years and integrated the new regulatory standards in ALCO oversight 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, violation of employment practices and workplace safety, clients claims, products development and implementation without a proper operational risk identification, fines and penalties due to regulation breaches, damage to Company's physical assets, business disruption and system failures, inadequate or failed 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 and Reputational 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 is a set of Global Policies and Global Operation Instructions of UniCredit Group, Operational Risk Control Rulebook, as well as the Internal regulation "Data collection procedure for the purpose of operational risk assessment in UniCredit Bulbank AD".

The Operational and Reputational 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 and other services maintenance.

Apart from the above mentioned, the participants in the Operational and Reputational 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: Corporate¹; Institutions; Specialized Lending²; and Equity claims³;
- Standardized Approach for classes⁴: 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

¹ Except for Small and Medium Sized Companies with exposure over 500 TBGN.

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

³ UniCredit Bulbank AD applies Simple Approach.

⁴ 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. The limit relevant value or Conditional expected shortfall is determined as weighted average of the exposures' distribution on the counterparty's hazard rates of all scenarios higher than 87.5% scenario.

Market Risk unit monitors on a daily basis the exposures and escalates limit breaches for resolution.

The concept of CVA charge is adopted for risk-adjusted pricing of 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 99.9% 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. In order to better represent the operational risk exposure, the combination of the seven event types and the product associated to each operational event generates the twelve model risk categories.

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;
 - 2.1. External frauds – Payments. This model risk category includes frauds on all payment systems, in order to have evidence of all phenomena involved in money transfer, to highlight any anomalies and deficiencies in security measures. Payment system meaning client management of cash inflows/outflows; all forms of payments; clearing, settlement and exchange services.
 - 2.2. External frauds – Others. This model risk category includes all events associated to all others products or non banking products (other products/services not generally considered part of a bank or investment bank's offering, e.g. insurance) or non product related (for situations where no specific process was involved).
3. *Employment practices and workplace safety* 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;
 - 4.1. Clients, products and business practices – Derivatives. This model risk category includes all derivative products, selling either via an exchange or over the counter; they have been isolated from all others financial instruments to better represent the phenomena;
 - 4.2. Clients, products and business practices - Financial Instruments. This model risk category includes all others financial instruments, selling either via an exchange or over the counter;
 - 4.3. Clients, products and business practices – Others. This class includes all events associated to all others products or no banking products (Other products/services not generally considered part of a bank or investment bank's offering, e.g. insurance) or non product related (for situations where no specific process was involved).
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);
 - 7.1. Execution, delivery and process management – Financial Instruments. This model risk category includes all derivative products and financial instruments, selling either via an exchange or over the counter; they have been isolated to better represent

the phenomena. This model risk category includes all others financial instruments, selling either via an exchange or over the counter;

7.2. Execution, delivery and process management – Payments. This model risk category includes events connected with all payment system, in order to have evidence of all phenomena involved in money transfer. Payment system meanings client management of cash inflows/outflows, all forms of payments; clearing, settlement and exchange services;

7.3. Execution, delivery and process management – Others. This model risk category includes all events associated to all others products or no banking products (Other products/services not generally considered part of a bank or investment bank's offering, e.g. insurance) or non product related (for situations where no specific process was involved).

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 31.12.2013, the allocation of tranches is as follow:

Nominal value of the portfolio: 75 848 ths.BGN

First Loss Tranche: 18 568 ths.BGN

Second Loss Tranche: 42 111 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 models⁵ in order to carry out clients' creditworthiness analyses. Rating models can be generally summarized as:

1. Group-wide rating models (GWM)

Group wide rating models⁶ 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 Companies⁷; 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 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)

⁵ UniCredit Bulbank AD uses master scale for rating result competability.

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

⁷ Companies with turnover over 500 mln euro.

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 workforce. The main pillars of the Policy are in compliance with the principles set by the Group Compensation Policy. The main principles (pillars) of the Policy are: Clear and transparent governance, Compliance with the regulatory requirements and principles of good business conduct, Continuous monitoring of the market trends and practices, Sustainable pay for sustainable performance, Motivation and retention of all employees, with particular focus on talents and key personnel. 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.

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 behaviors 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 behaviors 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 behaviors 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 is guaranteed by the adopted flexible and adaptive Incentive systems. In compliance with the policy 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. Thereby avoiding payment of guaranteed bonuses that do not correspond to the results achieved by the Bank.

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: performance of goals at Bank level, performance of goals of the respective structure and 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 including reference to risk, 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 behavior. 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 identified staff category for which the principles of deferred variable compensation payout in cash and equity apply. The variable compensation of the identified staff is paid within a predetermined period and accounts the performance on key performance indicators (KPIs) related to the operating activities and long-term development of the Bank. Bonus payouts are made in separate parts through a balanced structure of upfront (following the moment of performance evaluation) and deferred payouts in cash and instruments (shares) subject to a continuous employment and achieved results.

For 2013 year this group includes the Executive Directors of the Bank, the Members of the Management board and the Human Resources Director.

The schemes of variable compensation (bonus) payout for the staff categories for whom the principles of upfront and deferred payouts in cash and shares are applied, are as follows:

2013 Executive's Compensation of UniCredit Bulbank AD

Staff category	Number of participants	Total fixed compensation for 2013	Total variable compensation for 2013	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
				2014	2015	2016	2017	2018
Senior Management	9	3 933	3 452	931	690	690	915	225

Variable compensation represents the “Bonus opportunity” which is conditional upon and might be confirmed, changed or cancelled with the overall performance evaluation of the Manager. It is a subject of the Group Gate or Zero Factor application according to the approved Rules of the 2013 Group Executive Variable Compensation System and UniCredit Board of Director’s Decision.

**CAPITAL BASE
STRUCTURE AND ELEMENTS
/AS OF 31.12.2013/**

In thousands of BGN

Capital Base	Total
Share capital	285 777
Statutory reserve	342 378
Retained earnings	1 312 866
Total capital and reserves	1 941 021
<i>Deductions</i>	
Unrealized loss on available-for-sale instruments	(694)
Intangible assets	(24 591)
Total deductions	(25 285)
Total Tier I capital	1 915 736
Subordinated long-term debt	89 186
Total Tier II capital	89 186
Additional deductions from Tier I and Tier II capital	(120 022)
Total Capital base (Own funds)	1 884 900

**CAPITAL REQUIREMENTS
SUMMARY INFORMATION BY EXPOSURE CLASSES
/AS OF 31.12.2013/**

In thousands of BGN

Capital Requirements	Total
Capital requirements for credit risk	
Exposures under standardized approach	202 694
Central Governments and Central Banks	11 571
Institutions	5 614
Corporates	52 425
Retail	130 554
Equity	-
Other exposures	-
Securitisation Position under STA	2 530
Exposures under FIRB	453 175
Central Governments and Central Banks	-
Institutions	50 074
Corporates	403 031
Equity IRB	70
Total capital requirements for credit risk	655 869
Capital requirements for market risk	7 985
Traded debt instruments:	5 940
<i>General and specific risk</i>	5 940
<i>Specific risk securitisation positions</i>	-
<i>Specific risk correlation trading portfolio</i>	-
Equity	3
Foreign Exchange	-
Commodities	2 042
Capital requirements for operational risk	90 383
OpR Basic indicator approach	-
OpR Standardised (STA) approach	-
OpR Advanced measurement approaches	90 383
Total capital requirements for credit risk, market risk and operational risk	754 237
Additional capital requirements subject to National Discretions from the Regulator	377 118
Total regulatory capital requirements	1 131 355
Capital Base (Own funds)	1 884 900
<i>thereof Tier I</i>	1 855 725
Free equity (own funds)	753 545
Total capital adequacy ratio	19.99%
Tier I ratio	19.68%

**AVERAGE AMOUNT OF THE EXPOSURES,
BROKEN DOWN BY EXPOSURE CLASSES ***
/AS OF 31.12.2013/

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				
STANDARTISED APPROACH (STA)																		
Central Governments and Central Banks	39 471	1 776 185	1	-	-	87	5 130	-	-	-	-	-	-	-	1 781 315	1	-	-
Corporates	39 266	821 229	4 457	525	-	206	293 351	-	-	-	3 527	-	-	-	1 118 107	4 457	525	-
Institutions	4 540	63 687	164	-	-	2 615	20 294	-	-	-	617	-	1 886	-	86 484	164	-	-
Exposures secured on real estate property	50	1 364 591	9 292	149	-	34	18 639	-	-	-	-	-	-	-	1 383 230	9 292	149	-
Retail	15	1 773 102	250 694	58 814	-	4	330 188	-	-	-	-	-	-	-	2 103 290	250 694	58 814	-
Securitisation	256	60 679	319	-	-	-	-	-	-	-	-	-	-	-	60 679	319	-	-
TOTAL (STA)	-	5 859 473	264 927	59 488	-	-	667 602	-	-	-	4 144	-	1 886	-	6 533 105	264 927	59 488	-
FOUNDATION INTERNAL RATING BASED APPROACH (FIRB)																		
Corporates	1 010	4 327 963	425 280	-	347 877	281	2 027 610	13 033	-	8 050	32 736	513	-	-	6 388 309	438 313	-	356 440
Equity	463	463	-	-	4	-	-	-	-	-	-	-	-	-	463	-	-	4
Institutions	17 872	1 751 428	-	-	929	819	171 230	-	-	99	56 980	22	-	-	1 979 638	-	-	1 050
Specialised Lending /Slotting/	4 358	1 355 232	199 487	-	259 050	764	25 224	-	-	94	57 237	399	-	-	1 437 693	199 487	-	259 543
TOTAL (FIRB)	-	7 435 086	624 767	-	607 860	-	2 224 064	13 033	-	8 243	146 953	934	-	-	9 806 103	637 800	-	617 037
TOTAL	-	13 294 559	889 694	59 488	607 860	-	2 891 666	13 033	-	8 243	151 097	934	1 886	-	16 339 208	902 727	59 488	617 037

* WITHOUT CREDIT RISK MITIGATION EFFECTS

**AMOUNT OF THE EXPOSURES,
BROKEN DOWN BY SIGNIFICANT INDUSTRIES AND EXPOSURE CLASSES *
/AS OF 31.12.2013/**

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	Services	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					
STANDARTISED APPROACH (STA)																							
Central Governments and Central Banks	-	510 539	-	1 008 625	-	-	-	-	257 021	-	-	-	-	-	-	-	-	-	-	1 776 185	1	-	-
Corporates	-	479 123	2 903	-	-	-	10	6 449	-	35 707	20 704	55 118	40 601	6 199	6 078	59 814	21 568	86 955	-	821 229	4 457	525	-
Institutions	1 191	-	-	6 037	-	-	-	-	56 249	-	210	-	-	-	-	-	-	-	-	63 687	164	-	-
Exposures secured on real estate property	-	-	-	-	-	-	-	-	-	5 078	1 257 580	13 165	18 160	10 438	2 987	44 363	12 221	599	-	1 364 591	9 292	149	-
Retail	-	-	293	-	-	-	-	-	-	53 665	1 157 082	103 786	71 751	53 311	19 164	247 191	65 412	1 447	-	1 773 102	250 694	58 814	-
Securitisation	-	-	-	-	-	-	-	-	-	60	85	13 146	3 896	1 749	117	37 909	3 660	57	-	60 679	319	-	-
TOTAL (STA)	1 191	989 662	3 196	1 014 662	-	-	10	6 449	313 270	94 510	2 435 661	185 215	134 408	71 697	28 346	389 277	102 861	89 058	-	5 859 473	264 927	59 488	-
FOUNDATION INTERNAL RATING BASED APPROACH (FIRB)																							
Corporates	-	-	-	-	-	-	-	-	-	201 237	-	1 562 746	500 538	188 536	128 183	1 435 952	224 214	86 557	-	4 327 963	425 280	-	347 877
Equity	-	-	-	-	-	463	-	-	-	-	-	-	-	-	-	-	-	-	-	463	-	-	4
Institutions	-	-	-	-	-	-	-	1 751 428	-	-	-	-	-	-	-	-	-	-	-	1 751 428	-	-	929
Specialised Lending /Slotting/	-	-	-	-	-	-	-	-	-	5 134	-	226 599	1 055 353	524	7 927	23 089	15 505	21 101	-	1 355 232	199 487	-	259 050
TOTAL (FIRB)	-	-	-	-	-	463	-	1 751 428	-	206 371	-	1 789 345	1 555 891	189 060	136 110	1 459 041	239 719	107 658	-	7 435 086	624 767	-	607 860
TOTAL	1 191	989 662	3 196	1 014 662	-	463	10	1 757 877	313 270	300 881	2 435 661	1 974 560	1 690 299	260 757	164 456	1 848 318	342 580	196 716	-	13 294 559	889 694	59 488	607 860

* WITHOUT CREDIT RISK MITIGATION EFFECTS

Unconsolidated basis

**AMOUNT OF THE EXPOSURES,
BROKEN DOWN BY SIGNIFICANT INDUSTRIES AND EXPOSURE CLASSES *
/AS OF 31.12.2013/**

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					
STANDARTISED APPROACH (STA)																
Central Governments and Central Banks	-	5 130	-	-	-	-	-	-	-	-	-	-	5 130	-	-	-
Corporates	-	-	9 335	7 738	13 997	55 207	4 068	1 056	94 306	26 161	81 483	293 351	-	-	-	
Institutions	7 823	7 833	-	3 494	-	-	-	-	-	-	1 144	20 294	-	-	-	
Exposures secured on real estate property	-	-	1 340	1 612	1 713	3 592	1 541	615	6 674	1 294	258	18 639	-	-	-	
Retail	-	-	11 574	172 667	25 074	18 773	17 680	3 478	61 961	18 168	813	330 188	-	-	-	
Securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (STA)	7 823	12 963	22 249	185 511	40 784	77 572	23 289	5 149	162 941	45 623	83 698	667 602	-	-	-	
FOUNDATION INTERNAL RATING BASED APPROACH (FIRB)																
Corporates	-	-	35 115	-	520 834	285 423	43 067	7 827	1 036 635	90 677	8 032	2 027 610	13 033	-	8 050	
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Institutions	77 555	-	-	-	-	-	-	-	-	-	93 675	171 230	-	-	99	
Specialised Lending /Slotting/	-	-	35	-	1 790	22 768	45	-	-	-	586	25 224	-	-	94	
TOTAL (FIRB)	77 555	-	35 150	-	522 624	308 191	43 112	7 827	1 036 635	90 677	102 293	2 224 064	13 033	-	8 243	
TOTAL	85 378	12 963	57 399	185 511	563 408	385 763	66 401	12 976	1 199 576	136 300	185 991	2 891 666	13 033	-	8 243	

* WITHOUT CREDIT RISK MITIGATION EFFECTS

**AMOUNT OF THE EXPOSURES,
BROKEN DOWN BY SIGNIFICANT INDUSTRIES AND EXPOSURE CLASSES *
/AS OF 31.12.2013/**

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				
STANDARTISED APPROACH (STA)																
Central Governments and Central Banks	1 776 185	1	-	-	5 130	-	-	-	-	-	-	-	1 781 315	1	-	-
Corporates	821 229	4 457	525	-	293 351	-	-	-	3 527	-	-	-	1 118 107	4 457	525	-
Institutions	63 687	164	-	-	20 294	-	-	-	617	-	1 886	-	86 484	164	-	-
Exposures secured on real estate property	1 364 591	9 292	149	-	18 639	-	-	-	-	-	-	-	1 383 230	9 292	149	-
Retail	1 773 102	250 694	58 814	-	330 188	-	-	-	-	-	-	-	2 103 290	250 694	58 814	-
Securitisation	60 679	319	-	-	-	-	-	-	-	-	-	-	60 679	319	-	-
TOTAL (STA)	5 859 473	264 927	59 488	-	667 602	-	-	-	4 144	-	1 886	-	6 533 105	264 927	59 488	-
FOUNDATION INTERNAL RATING BASED APPROACH (FIRB)																
Corporates	4 327 963	425 280	-	347 877	2 027 610	13 033	-	8 050	32 736	513	-	-	6 388 309	438 313	-	356 440
Equity	463	-	-	4	-	-	-	-	-	-	-	-	463	-	-	4
Institutions	1 751 428	-	-	929	171 230	-	-	99	56 980	22	-	-	1 979 638	-	-	1 050
Specialised Lending /Slotting/	1 355 232	199 487	-	259 050	25 224	-	-	94	57 237	399	-	-	1 437 693	199 487	-	259 543
TOTAL (FIRB)	7 435 086	624 767	-	607 860	2 224 064	13 033	-	8 243	146 953	934	-	-	9 806 103	637 800	-	617 037
TOTAL	13 294 559	889 694	59 488	607 860	2 891 666	13 033	-	8 243	151 097	934	1 886	-	16 339 208	902 727	59 488	617 037

* WITHOUT CREDIT RISK MITIGATION EFFECTS

**AMOUNT OF THE EXPOSURES,
BROKEN DOWN BY RESIDUAL MATURITY AND EXPOSURE CLASSES *
/AS OF 31.12.2013/**

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						
STANDARTISED APPROACH (STA)																														
Central Governments and Central Banks	512 366	1	-	-	22 912	-	-	-	132 464	-	-	-	610 033	-	-	-	503 540	-	-	-	-	-	-	-	-	-	1 781 315	1	-	-
Corporates	526 637	281	-	-	44 858	145	-	-	217 034	425	58	-	191 827	1 115	91	-	134 224	2 491	376	-	3 527	-	-	-	-	1 118 107	4 457	525	-	
Institutions	876	-	-	-	4	-	-	-	11 005	4	-	-	23 280	46	-	-	48 816	114	-	-	617	-	1 886	-	-	86 484	164	-	-	
Exposures secured on real estate property	30 063	267	-	-	10 955	42	-	-	43 294	152	-	-	78 023	925	82	-	1 220 895	7 906	67	-	-	-	-	-	-	1 383 230	9 292	149	-	
Retail	550 063	202 783	47 603	-	86 312	1 560	58	-	361 566	6 051	166	-	405 091	18 029	2 132	-	700 258	22 271	8 855	-	-	-	-	-	-	2 103 290	250 694	58 814	-	
Securitisation	3 307	36	-	-	4 999	34	-	-	7 935	39	-	-	34 901	158	-	-	9 537	52	-	-	-	-	-	-	-	60 679	319	-	-	
TOTAL (STA)	1 623 312	203 368	47 603	-	170 040	1 781	58	-	773 298	6 671	224	-	1 343 155	20 273	2 305	-	2 617 270	32 834	9 298	-	4 144	-	1 886	-	6 533 105	264 927	59 488	-		
FOUNDATION INTERNAL RATING BASED APPROACH (FIRB)																														
Corporates	1 579 571	361 169	-	246 060	351 573	11 172	-	16 153	1 811 376	12 669	-	19 846	1 936 494	48 574	-	64 711	676 559	4 729	-	9 157	32 736	513	-	-	-	6 388 309	438 313	-	356 440	
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	463	-	-	4	-	-	-	-	-	463	-	-	4	
Institutions	1 085 497	-	-	646	196 728	-	-	88	423 805	-	-	203	199 456	-	-	87	17 172	-	-	4	56 980	22	-	-	-	1 979 638	-	-	1 050	
Specialised Lending /Slotting/	351 324	132 123	-	169 342	63 725	7 345	-	12 403	53 795	4 342	-	9 847	440 739	11 846	-	31 638	470 873	43 831	-	35 914	57 237	399	-	-	1 437 693	199 487	-	259 543		
TOTAL (FIRB)	3 016 392	493 292	-	416 048	612 026	18 517	-	28 644	2 288 976	17 011	-	29 896	2 576 689	60 420	-	96 436	1 165 067	48 560	-	45 079	146 953	934	-	-	9 806 103	637 800	-	617 037		
TOTAL	4 639 704	696 660	47 603	416 048	782 066	20 298	58	28 644	3 062 274	23 682	224	29 896	3 919 844	80 693	2 305	96 436	3 782 337	81 394	9 298	45 079	151 097	934	1 886	-	16 339 208	902 727	59 488	617 037		

* 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 31.12.2013/**

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				
STANDARTISED APPROACH (STA)																														
Central Governments and Central Banks	1 776 184	-	-	-	-	-	-	-	-	-	-	-	1	1	-	-	5 130	-	4 575	-	-	-	-	-	-	-	1 781 315	1	4 575	-
Corporates	804 522	1 770	10 675	1 438	12 849	980	90	-	2 214	1 098	-	-	1 644	1 134	-	-	293 351	-	46 215	1 852	3 527	-	-	-	-	1 118 107	4 982	56 980	3 290	
Institutions	63 677	163	40	-	10	1	-	-	-	-	-	-	-	-	-	-	20 294	-	202	-	617	-	1 886	-	-	86 484	164	242	-	
Exposures secured on real estate property	1 283 137	1 500	-	-	42 165	603	-	-	15 956	1 854	-	-	23 333	5 484	-	-	18 639	-	-	-	-	-	-	-	-	1 383 230	9 441	-	-	
Retail	1 315 000	11 326	32 503	340	45 800	4 182	354	-	41 977	16 437	90	65	370 325	277 563	495	166	330 188	-	26 224	140	-	-	-	-	-	2 103 290	309 508	59 666	711	
Securitisation	59 130	281	176	18 568	993	37	-	-	209	-	-	-	347	1	-	-	-	-	-	-	-	-	-	-	-	60 679	319	176	18 568	
TOTAL	5 301 650	15 040	43 394	20 346	101 817	5 803	444	-	60 356	19 389	90	65	395 650	284 183	495	166	667 602	-	77 216	1 992	4 144	-	1 886	-	6 533 105	324 415	121 639	22 569		

* 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 31.12.2013/**

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				
STANDARDISED APPROACH (STA)																												
Central Governments and Central Banks	-	-	-	-	-	-	-	-	1 776 185	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 776 185	1	-	-
Corporates	-	-	-	-	2	-	-	-	821 227	4 457	525	-	-	-	-	-	-	-	-	-	-	-	-	-	821 229	4 457	525	-
Institutions	-	-	-	-	-	-	-	-	63 687	164	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63 687	164	-	-
Exposures secured on real estate property	-	-	-	-	237	-	-	-	1 364 354	9 292	149	-	-	-	-	-	-	-	-	-	-	-	-	-	1 364 591	9 292	149	-
Retail	36	28	-	-	72	10	-	-	1 772 784	250 631	58 814	-	104	14	-	-	90	11	-	-	16	-	-	-	1 773 102	250 694	58 814	-
Securitisation	-	-	-	-	-	-	-	-	60 679	319	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60 679	319	-	-
TOTAL (STA)	36	28	-	-	311	10	-	-	5 858 916	264 864	59 488	-	104	14	-	-	90	11	-	-	16	-	-	-	5 859 473	264 927	59 488	-
FOUNDATION INTERNAL RATING BASED APPROACH (FIRB)																												
Corporates	34 422	227	-	454	-	-	-	-	4 267 693	425 045	-	347 407	25 848	8	-	16	-	-	-	-	-	-	-	-	4 327 963	425 280	-	347 877
Equity	-	-	-	-	-	-	-	-	463	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	463	-	-	4
Institutions	-	-	-	-	133	-	-	-	1 745 857	-	-	928	5 298	-	-	1	140	-	-	-	-	-	-	-	1 751 428	-	-	929
Specialised Lending /Slotting/	-	-	-	-	-	-	-	-	1 355 232	199 487	-	259 050	-	-	-	-	-	-	-	-	-	-	-	-	1 355 232	199 487	-	259 050
TOTAL (FIRB)	34 422	227	-	454	133	-	-	-	7 369 245	624 532	-	607 389	31 146	8	-	17	140	-	-	-	-	-	-	-	7 435 086	624 767	-	607 860
TOTAL	34 458	255	-	454	444	10	-	-	13 228 161	889 396	59 488	607 389	31 250	22	-	17	230	11	-	-	16	-	-	-	13 294 559	889 694	59 488	607 860

* WITHOUT CREDIT RISK MITIGATION EFFECTS

**AMOUNT OF THE EXPOSURES,
BROKEN DOWN BY SIGNIFICANT GEOGRAPHIC REGIONS AND EXPOSURE CLASSES *
/AS OF 31.12.2013/**

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				
STANDARTISED APPROACH (STA)																												
Central Governments and Central Banks	-	-	-	-	-	-	-	-	5 127	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	5 130	-	-	-
Corporates	-	-	-	-	469	-	-	-	292 882	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	293 351	-	-	-
Institutions	-	-	-	-	186	-	-	-	20 108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 294	-	-	-
Exposures secured on real estate property	-	-	-	-	-	-	-	-	18 639	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18 639	-	-	-
Retail	32	-	-	-	279	-	-	-	329 770	-	-	-	25	-	-	-	35	-	-	-	47	-	-	-	330 188	-	-	-
Securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (STA)	32	-	-	-	934	-	-	-	666 526	-	-	-	25	-	-	-	35	-	-	-	50	-	-	-	667 602	-	-	-
FOUNDATION INTERNAL RATING BASED APPROACH (FIRB)																												
Corporates	-	-	-	-	1 291	-	-	2	2 026 260	13 033	-	8 047	59	-	-	1	-	-	-	-	-	-	-	-	2 027 610	13 033	-	8 050
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	1 062	-	-	1	2 177	-	-	6	155 443	-	-	92	12 548	-	-	-	-	-	-	-	-	-	-	-	171 230	-	-	99
Specialised Lending /Slotting/	-	-	-	-	-	-	-	-	25 224	-	-	94	-	-	-	-	-	-	-	-	-	-	-	-	25 224	-	-	94
TOTAL (FIRB)	1 062	-	-	1	3 468	-	-	8	2 206 927	13 033	-	8 233	12 607	-	-	1	-	-	-	-	-	-	-	-	2 224 064	13 033	-	8 243
TOTAL	1 094	-	-	1	4 402	-	-	8	2 873 453	13 033	-	8 233	12 632	-	-	1	35	-	-	-	50	-	-	-	2 891 666	13 033	-	8 243

* WITHOUT CREDIT RISK MITIGATION EFFECTS

**AMOUNT OF THE EXPOSURES,
BROKEN DOWN BY CREDIT QUALITY AND EXPOSURE CLASSES *
/AS OF 31.12.2013/**

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					
STANDARTISED APPROACH (STA)																						
Central Governments and Central Banks	1	23	-	23	-	-	28	-	28	-	-	-	-	-	-	-	-	51	-	51	-	-
	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3	1 262 070	1	1 262 069	-	-	5 097	-	5 097	4 575	-	-	-	-	-	-	-	1 267 167	1	1 267 166	4 575	-
	4	2 107	-	2 107	-	-	5	-	5	-	-	-	-	-	-	-	-	2 112	-	2 112	-	-
	Unrated	511 985	-	511 985	-	-	-	-	-	-	-	-	-	-	-	-	-	511 985	-	511 985	-	-
Central Governments and Central Banks		1 776 185	1	1 776 184	-	-	5 130	-	5 130	4 575	-	-	-	-	-	-	-	1 781 315	1	1 781 314	4 575	-
Corporates	Unrated	821 229	4 982	816 247	10 765	1 438	293 351	-	293 351	46 215	1 852	3 527	-	3 527	-	-	-	1 118 107	4 982	1 113 125	56 980	3 290
Corporates		821 229	4 982	816 247	10 765	1 438	293 351	-	293 351	46 215	1 852	3 527	-	3 527	-	-	-	1 118 107	4 982	1 113 125	56 980	3 290
Institutions	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4	1 191	-	1 191	-	-	-	-	-	-	-	-	-	-	-	-	-	1 191	-	1 191	-	-
	Unrated	62 496	164	62 332	40	-	20 294	-	20 294	202	-	617	-	617	1 886	-	1 886	85 293	164	85 129	242	-
Institutions		63 687	164	63 523	40	-	20 294	-	20 294	202	-	617	-	617	1 886	-	1 886	86 484	164	86 320	242	-
Exposures secured on real estate property	Unrated	1 364 591	9 441	1 355 150	-	-	18 639	-	18 639	-	-	-	-	-	-	-	-	1 383 230	9 441	1 373 789	-	-
Exposures secured on real estate property		1 364 591	9 441	1 355 150	-	-	18 639	-	18 639	-	-	-	-	-	-	-	-	1 383 230	9 441	1 373 789	-	-
Retail	Unrated	1 773 102	309 508	1 463 594	33 442	571	330 188	-	330 188	26 224	140	-	-	-	-	-	-	2 103 290	309 508	1 793 782	59 666	711
Retail		1 773 102	309 508	1 463 594	33 442	571	330 188	-	330 188	26 224	140	-	-	-	-	-	-	2 103 290	309 508	1 793 782	59 666	711
Securitisation	Unrated	60 679	319	60 360	176	18 568	-	-	-	-	-	-	-	-	-	-	-	60 679	319	60 360	176	18 568
Securitisation		60 679	319	60 360	176	18 568	-	-	-	-	-	-	-	-	-	-	-	60 679	319	60 360	176	18 568
TOTAL		5 859 473	324 415	5 535 058	44 423	20 577	667 602	-	667 602	77 216	1 992	4 144	-	4 144	1 886	-	1 886	6 533 105	324 415	6 208 690	121 639	22 569

* WITHOUT CREDIT RISK MITIGATION EFFECTS

**AMOUNT OF THE EXPOSURES,
BROKEN DOWN BY CREDIT QUALITY AND EXPOSURE CLASSES ***

/AS OF 31.12.2013/

In thousands of BGN

Notch	Average PD	Average Risk Weight	Average LGD	Average CCF	Number of Obligors	INSTITUTIONS**						CORPORATES**						EQUITY						TOTAL Amount before provisioning	TOTAL Provision	TOTAL Guarantees	TOTAL Financial collaterals	TOTAL Residential Real Estate	TOTAL Expected Loss								
						Amount before provisioning	Provision	Guarantees	Financial collaterals	Residential Real Estate	Expected Loss	Amount before provisioning	Provision	Guarantees	Financial collaterals	Residential Real Estate	Expected Loss	Amount before provisioning	Provision	Guarantees	Financial collaterals	Residential Real Estate	Expected Loss														
FOUNDATION INTERNAL RATING BASED APPROACH (FIRB)																																					
1	0.03%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2	0.03%	15.23%	44.53%	39.02%	31	32 986	-	-	-	-	2	34 978	-	-	550	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67 964	-	-	550	-	4
3	0.04%	18.45%	45.00%	32.48%	22	30 878	-	-	-	-	3	22 802	-	1 479	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53 680	-	1 479	-	-	3
4	0.06%	23.24%	45.00%	50.42%	5	2 152	-	-	-	-	-	408 472	-	-	-	-	-	56	-	-	-	-	-	-	-	-	-	-	-	-	-	410 624	-	-	-	-	56
5	0.08%	24.30%	41.52%	60.42%	13	1 553	-	-	-	-	1	68 519	21	15 718	3 231	226	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70 072	21	15 718	3 231	226	9
6	0.10%	30.56%	44.91%	94.91%	51	1 819 986	-	-	-	-	769	78 311	3	47 372	5 456	542	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 898 297	3	47 372	5 456	542	776
7	0.15%	38.38%	44.66%	78.01%	21	1 987	-	-	-	-	-	178 935	41	163	698	3 226	95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180 922	41	163	698	3 226	95
8	0.19%	39.78%	44.33%	82.66%	38	3 677	-	-	-	-	1	39 045	9	822	543	478	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42 722	9	822	543	478	29
9	0.26%	45.60%	44.54%	73.28%	88	-	-	-	-	-	-	281 627	92	-	3 519	519	238	-	-	-	-	-	-	-	-	-	-	-	-	-	-	281 627	92	-	3 519	519	238
10	0.36%	55.78%	43.81%	69.03%	121	26 178	-	-	-	-	40	387 999	127	2 033	13 317	2 703	411	-	-	-	-	-	-	-	-	-	-	-	-	-	-	414 177	127	2 033	13 317	2 703	451
11	0.48%	62.88%	43.47%	74.62%	134	2 533	-	-	-	-	1	242 697	163	371	9 590	2 729	384	-	-	-	-	-	-	-	-	-	-	-	-	-	-	245 230	163	371	9 590	2 729	385
12	0.66%	75.94%	44.25%	81.67%	152	39 328	-	-	-	-	135	243 947	228	3 890	3 727	4 838	543	-	-	-	-	-	-	-	-	-	-	-	-	-	-	283 275	228	3 890	3 727	4 838	678
13	0.89%	81.85%	44.34%	79.94%	196	1 440	-	-	-	-	10	468 229	635	1 770	5 658	6 941	1 475	-	-	-	-	-	-	-	-	-	-	-	-	-	-	469 669	635	1 770	5 658	6 941	1 485
14	1.21%	88.44%	43.48%	84.19%	240	995	-	-	-	-	3	639 145	1 266	-	26 664	8 751	2 823	-	-	-	-	-	-	-	-	-	-	-	-	-	-	640 140	1 266	-	26 664	8 751	2 826
15	1.66%	95.32%	44.52%	88.39%	214	782	-	-	-	-	3	516 181	1 527	-	2 841	12 120	3 366	-	-	-	-	-	-	-	-	-	-	-	-	-	-	516 963	1 527	-	2 841	12 120	3 369
16	2.26%	99.20%	44.39%	85.32%	198	15 158	-	-	-	-	81	266 860	1 002	-	3 201	4 999	2 337	-	-	-	-	-	-	-	-	-	-	-	-	-	-	282 018	1 002	-	3 201	4 999	2 418
17	3.13%	112.13%	43.46%	90.89%	267	-	-	-	-	-	-	758 982	4 375	-	24 455	21 743	9 371	-	-	-	-	-	-	-	-	-	-	-	-	-	-	758 982	4 375	-	24 455	21 743	9 371
18	4.25%	122.52%	44.37%	91.17%	287	-	-	-	-	-	-	558 107	4 358	-	3 628	19 307	9 603	-	-	-	-	-	-	-	-	-	-	-	-	-	-	558 107	4 358	-	3 628	19 307	9 603
19	5.80%	127.56%	43.59%	75.97%	94	-	-	-	-	-	-	125 936	1 034	-	9 702	8 879	2 416	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125 936	1 034	-	9 702	8 879	2 416
20	7.84%	158.51%	44.32%	92.15%	112	-	-	-	-	-	-	147 801	2 169	-	1 824	5 201	4 734	-	-	-	-	-	-	-	-	-	-	-	-	-	-	147 801	2 169	-	1 824	5 201	4 734
21	10.91%	163.87%	43.82%	91.05%	65	-	-	-	-	-	-	123 957	2 369	-	3 039	6 840	5 399	-	-	-	-	-	-	-	-	-	-	-	-	-	-	123 957	2 369	-	3 039	6 840	5 399
22	14.72%	178.96%	44.39%	99.21%	12	-	-	-	-	-	-	13 155	420	-	147	139	853	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13 155	420	-	147	139	853
23	21.06%	206.75%	44.45%	99.15%	32	5	-	-	-	-	1	96 861	4 415	-	1 056	818	8 958	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96 866	4 415	-	1 056	818	8 959
24	100.00%	0.00%	45.00%	100.00%	11	-	-	-	-	-	-	4 517	4 268	-	-	-	2 033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 517	4 268	-	-	-	2 033
25	100.00%	0.00%	44.75%	98.72%	332	-	-	-	-	-	-	636 993	382 888	-	366	14 587	281 398	-	-	-	-	-	-	-	-	-	-	-	-	-	-	636 993	382 888	-	366	14 587	281 398
26	100.00%	0.00%	44.99%	100.00%	10	-	-	-	-	-	-	44 253	26 903	-	-	60	19 908	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44 253	26 903	-	-	60	19 908
Strong	N/A	69.95%	N/A	97.33%	26	-	-	-	-	-	-	286 779	701	-	229	3 378	1 115	-	-	-	-	-	-	-	-	-	-	-	-	-	286 779	701	-	229	3 378	1 115	
Good	N/A	89.60%	N/A	97.64%	96	-	-	-	-	-	-	437 536	3 080	-	1 918	15 366	3 401	-	-	-	-	-	-	-	-	-	-	-	-	-	-	437 536	3 080	-	1 918	15 366	3 401
Satisfactory	N/A	114.98%	N/A	99.54%	35	-	-	-	-	-	-	210 045	3 855	-	78	15 453	5 852	-	-	-	-	-	-	-	-	-	-	-	-	-	-	210 045	3 855	-	78	15 453	5 852
Weak	N/A	250.00%	N/A	99.98%	2	-	-	-	-	-	-	5 899	196	-	-	-	471	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 899	196	-	-	-	471
Default	N/A	0.00%	N/A	100.00%	49	-	-	-	-	-	-	497 434	191 655	-	-	31	52 172	248 698	-	-	-	-	-	-	-	-	-	-	-	-	-	497 434	191 655	-	31	52 172	248 698
Equity	N/A	190.00%	45.00%	100.00%	5	-	-	-	-	-	-	-	-	-	-	-	-	463	-	-	-	-	-	-	-	-	-	-	-	-	-	463	-	-	-	-	4
TOTAL	-	-	-	-	2 959	1 979 638	-	-	-	-	1 050	7 826 002	637 800	73 618	125 468	212 015	615 983	463	-	-	-	-	-	-	-	-	-	-	-	-	9 806 103	637 800	73 618	125 468	212 015	617 037	

* WITHOUT CREDIT RISK MITIGATION EFFECTS

** INCLUDING DERIVATIVES AND REPOS

Unconsolidated basis