

ANNUAL REPORT 2013



UNITED
BULGARIAN
BANK
NBG Group



CONTENTS

Address by the Chairman of the Board of Directors	4
General Information	6
Business Strategy	8
Selected Indicators	9
Board of Directors	10
Economic Environment	11
Review of 2013 Activities	14
Financial Performance	14
Assets and Liabilities	17
Retail Banking	21
Payment Products and Services	22
Corporate Banking	22
Treasury Activities	23
Investment Banking	23
Information Technologies	24
Human Resource Management	24
Branch Network	25
Sponsorship and Corporate Social Responsibility	26
Information Required Pursuant to Art. 187d and Art. 247 of the Commerce Act	29
Financial Instruments and Risk Management	31
Annual Report of UBB's Subsidiaries and Associates	37
Corporate Governance	39
Statement of Management's Responsibilities	41
Additional Information	42



Address by the Chairman of the Board of Directors

Dear Shareholders,

The past 2013 was a crucial post-crisis year both for the Bulgarian banking sector and for United Bulgarian Bank.

The year evidenced the peak of non-performing loans in the system – 18.06% in total, including 18.07% for the corporate sector and 16.67% respectively for retail loans - in the loan portfolio as a direct consequence of the severe financial and economic crisis in this country, that started in 2009. Regardless of the serious levels of non-performing loans, the banking sector in Bulgaria has clearly proven its resilience under crisis conditions, and no Bulgarian bank was forced to seek additional state or other support for coping with the challenges of the crisis.

Regretfully, due to various reasons Bulgarian economy again failed to demonstrate the desired high rate of economic growth regardless of its good macroeconomic indicators – low budget deficit and low inflation, low external debt, stable operation of the Currency Board Arrangement with growing foreign exchange reserves. The lack of significant foreign and domestic investments and weak domestic consumption were the main causes of the modest reported GDP growth of 0.9% - quite below the initially projected 1.9%.

Neither has credit demand demonstrated the expected growth rate, and the general decline in mortgage lending compared to 2012 was almost 1%.

Owing to the limited credit market, a structural imbalance started to be more clearly perceived in the sector – namely it gets harder for the rather numerous banks (28) to find opportunities for growth and development on the account of the noticeably increased concentration of the business in the 7-8 leading banks in the Bulgarian market.

For UBB 2013 was also an exceptionally important year, in which we achieved our main goal – actively returning again into the business, quickly recovering market positions and profitability back to the levels before the credit boom. This strategy of ours was mainly based on the fact that 1) in 2012 the Bank attained its full financial independence from the parent bank, and continued to accumulate liquidity at accelerated rates and 2) the issue of non-performing loans resulting from the crisis was overcome and in this year the first positive results were shown also as a trend of coping with the problem in the years to come.

At the end of 2013, the total assets of the Bank increased by 5.8% compared to 2012, reaching BGN 6.715 billion, including BGN 4.229 million of loans.

Funds attracted from customers are up from 2012 by 9.4%, amounting to BGN 5.204 million compared to 4.758 million as of end-2012. For a period of one year, deposits of individuals registered a 5.0% growth, and corporate deposits remained at the same level. Deposits from nonbank financial institutions reported 173.8% growth. As of 31 December 2013, UBB had key market positions, holding 9.8% of retail deposits and 7.0% of corporate deposits in Bulgaria.

The pre-tax profit for 2013 amounts to BGN 18.708,000.

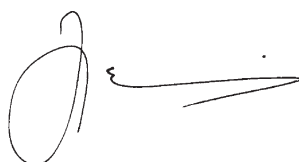
Regardless of the modest for UBB's potential profit reported, I believe 2013 was the first post-crisis year in which we managed to turn around the trend of crisis stagnation and channel the Bank's development into a radically new direction – quick recovery to normal credit activity and regaining former market positions, as well as gradually restoring past high levels of return on assets and on equity. Following this trend from 2013, we enter full speed ahead into 2014 when the targets to achieve are in times higher than in the reporting year 2013.

At the end of 2013, the capital held by UBB shareholders was BGN 1.088 million, and overall capital adequacy was 14.81%, i.e. significantly higher than the required 12% adequacy. In 2013 the Bank continued to improve its loan to deposit ratio - from 95.66% in 2012 to 81.27% as of end-2013, while maintaining optimum liquidity levels.

Dear Shareholders,

The results achieved in 2013 give me solid grounds to state to you that in 2014 UBB management's efforts will remain focused on the quick recovery to normal credit activity and regaining former market positions, as well as gradually restoring past high levels of return on assets and on equity. In addition, I am confident that following this turnaround trend in its development, in the coming years UBB will easily achieve the normal pre-crisis levels of productivity and efficiency and will restore its position not only as one of the leading banks in Bulgaria, but also as one of the best and most useful institutions for the society and economy in the sector.

Stilian Vatev
Chairman of the Board of Directors
and Chief Executive Officer



General Information

☺ **Established** in 1992 through the merger of 22 Bulgarian regional commercial banks, United Bulgarian Bank is the first and most comprehensive consolidation project in the Bulgarian banking sector.

☺ **Privatized** in 1997. The first privatisation of a large state-owned bank in Bulgaria.

☺ **Registered Share Capital: BGN 75,964,082**

The Bank's authorized capital is allocated into 75,964,082 registered voting ordinary shares at BGN 1 nominal value each.

Main Shareholders:	Shares
National Bank of Greece - NBG (99.9%)	75,893,450
Other shareholders (0.1%)	70,632
Total	75,964,082

☺ **Banking License:**

Full banking license for domestic and overseas banking and financial operations.

☺ **Ratings:**

FITCH

B Long Term Foreign Currency

B Short Term Foreign Currency
Outlook Negative

Standard & Poor's

B- Long Term Foreign Currency

C Short Term Foreign Currency
Outlook Negative

☺ **Correspondent Relations:**

with over 800 banks

☺ **Branch Network:**

199 units across the country

☺ **Banking Services:**

- BGN and foreign exchange loans
- BGN and foreign exchange deposits
- Foreign exchange transactions
- Prompt and express intra-bank transfers
- Electronic banking
- Cash management
- Transactions on BGN and foreign exchange accounts and traveller's cheques
- Debit and credit card payments
- Cash operations and depositories
- Bank guarantees and letters of credit
- Securities trading
- Depository / custodian services
- Investment services
- Western Union transfers

☺ **Market Position**

- Fifth largest Bulgarian bank in terms of assets
- Second in domestic retail lending
- Leader in the card services market and in domestic BGN-denominated payments

☺ **Market share** (as of 31 December 2013 calculated as a percentage of the entire banking sector according to BNB statistical data):

- 7% of corporate deposits
- 8% of corporate loans
- 10% of retail deposits
- 12% of consumer loans
- 12% of mortgage loans
- 18% of the debit card market
- 20% of the credit card market
- 17% of ATMs
- 18% of POS-terminals
- 8% of inter-bank transactions

☺ **Memberships and Others:**

- Association of Commercial Banks in Bulgaria
- Bulgarian Stock Exchange
- Central Securities Depository
- Europay International
- VISA International
- JCB (Japan Credit Bureau)
- S.W.I.F.T.
- IIF – Institute of International Finance - The Global Association of Financial Institutions
- BIBA – Bulgarian International Business Association
- BBLF – Bulgarian Business Leaders' Forum
- Licensed primary dealer of government securities
- Licensed investment intermediary for corporate securities trading
- Western Union Agent

Business Strategy

I. Macroeconomic assumptions

- 1.6% economic growth with recovery of exports and slight increase in consumer demand;
- Limited growth of lending – 2.2% for retail lending and 3.1% for corporate lending;
- Deposit growth – 9% for retail deposits and 6% for corporate deposits.
- Average annual inflation of 0.6%
- Insignificant changes in spreads over the benchmark interest rates (1000-800 bps for loans and 400-300 bps for a negative spread on deposits by attracting retail and corporate deposits)
- Currency Board Arrangement with fixed BGN/EUR exchange rate

II. Key business targets:

Owing to the continuing instability in Greece and the adverse impact of unpredictable developments in the macroeconomic environment on the Group and its access to international markets, in 2014 UBB will focus mainly on:

- 1. Liquidity and strong capital position.** In our challenging environment the development of our customer deposit base is of paramount importance. UBB will focus on providing adequate liquidity to the Bank.
- 2. Asset quality.** On the lending side, we will channel our efforts towards loan portfolio quality improvement, collection of receivables and restructuring.
- 3. Expenses.** Cost optimization remains a top priority for the Bank. In this area the goal is to identify new cost reduction opportunities compared to 2013, also providing conditions for normal business.
- 4. Regaining market positions.** The Bank will be much more active on the credit market to gradually recover its leading position in the Bulgarian banking sector.

Selected Indicators

	2011	2012	2013
	BG'000	BGN'000	BGN'000
Performance			
Operating Income	594 720	530 236	477 798
Net Interest Income	300 289	227 148	211 756
Net Profit	11 876	(40 691)	17 030
Balance Sheet			
Total Assets	6 696 965	6 347 742	6 715 191
Capital	1 104 322	1 070 049	1 087 789
Retail and Corporate Deposits	4 327 679	4 757 804	5 203 681
Retail and Corporate Loans	4 859 553	4 551 581	4 229 193
Capital Adequacy (%)			
General Capital Adequacy (BIS Tier 1 + Tier 2)	15.55	13.93	14.81
Tier 1 Capital Adequacy	15.55	13.93	14.81
Capital / Total Assets	16.49	16.86	16.20
Liquidity (%)			
Total Liquidity	25.81	24.28	34.95
Total Loans / Total Deposits	112.76	95.66	81.27
Staff Number as of the end of the period	2 643	2 615	2 475
Average Annual Inflation Rate (%)	9.4	4.2	-1.6
Exchange Rate BGN/ USD (31st December)	1.51	1.48	1.42

Source – The National Statistical Institute

Board of Directors

Stilian Vatev
Chief Executive Officer
Chairman of the Board of Directors

Radka Toncheva
Board Member
Executive Director

Theodor Marinov
Board Member

Anastasios Lizos
Board Member

Konstantinos Bratos
Board Member

Pavlos Mylonas
Board Member

Panagiotis Karandreas
Board Member

Economic environment

Economic environment

Preliminary data of GDP in 2013 shows 0.9% annual growth of the Bulgarian economy. This growth is explained by the high performance of this indicator in the fourth quarter of 2013 (1.2% on annual basis), and also by the fact that GDP for 2012 was revised downwards and its growth was reduced from 0.8% to 0.6%. Thus, the faster growth in 2013 is also due to the low base effect of taking 2012 as a basis. The economic growth in the second half of 2013 is owing to the fact the economy of the European Union exited the latest recession in the second quarter of the year, and as a result the volume of Bulgaria's export has increased. In 2013 the main stimulus of the Bulgarian economy came from exports, while domestic consumption shrank on annual basis because of lower household consumption. The uncertain political conditions in 2013 and the high level of unemployment contributed to the lower household consumption. Despite the reported GDP growth in the year was higher than expected, the economy remained in stagnation for a fourth consecutive year. Gross output in comparable prices failed to reach the pre-crisis level of 2008. Regardless of the gradual recovery of the economy from 2010, the rates of real economic growth are low and fail to compensate the shrinking of the economy since 2009.

In December 2013 the level of unemployment in Bulgaria increased by 0.6 percentage points compared to December 2012 and reached 12.9% according to National Statistic Institute. Unemployed are 436,300. In 2013 the economically active persons at the age from 15 to 64 years are 68.4% of the population of this age. In comparison with 2012 the coefficient of economically active population increased by 1.3%. The long-term unemployed for a period of one year or longer are 57.4% of all unemployed. The long-term unemployment coefficient is 7.4%. The reasons for unemployment growth at the end of the year lie in the lower demand

for labour, both in the primary labour market, and under programmes and measures for promotion of employment. Active labour market policies pursued in 2013 failed to give the expected effect. There are two groups of people who are most severely affected and in which the level of unemployment remains high – low skilled labour and youths.

In December 2013 the consumer price index in Bulgaria dropped to -1.6% on annual basis. The average annual inflation rate measured by CPI for the recent 12 months (January – December 2013) compared to January – December 2012 was 0.9%. In 2013 inflation rate started going down from April and in August the first negative value compared to the same month of the previous year was reported. The weak domestic demand, low incomes, the weak economic growth and the maintained low energy prices are among the main reasons for the decrease of the index. The reported harmonized index of consumer prices (HIPC) was 0.4% average for the year.

Exchange Rate and Inflation



Base Interest Rate and Inflation



At the end of 2013, the budget balance under Bulgaria's consolidated fiscal programme (CFP) was negative and amounted to BGN 1,448.4 million or 1.8% of the projected GDP. It comprises a national budget deficit in the amount of BGN 891.6 million and EU funds deficit in the amount of BGN 556.8 million. Budget position reported an improvement in comparison to the estimates under the Law on the 2013 State Budget of the Republic of Bulgaria, where a target was laid for the 2013 deficit under the consolidated fiscal programme not to exceed 2% of GDP. As of December 2013, the fiscal reserve of Bulgaria amounted to BGN 4.7 billion or 5.9% of GDP, which exceeds by BGN 200 million the limit set forth in the law. The expenditure under CFP, including the contribution of Bulgaria to the EU budget, increased by 9.3% in comparison to 2012. Social payments and capital expenses account for the highest portion of the registered increase. Total expenditures amounted to 95.2% of the target in the updated estimates for 2013. Total revenues and aid amounted to 95.4% of the target in the updated estimates, which is an increase by 5.5% on annual basis. Non-tax revenue amounted to 104.5% of the target, which exceeds the level envisaged in the Law. Tax revenues and aid were below the levels targeted in the plan, 97.9% and 70.7%, respectively, for the year. Compared to 2012, tax revenues on consolidated level increased by 3.9% in nominal terms, and direct taxes increased by 3.3%, indirect ones by 2.2%, and social security and health insurance contributions - by 8.3%. The growth of nontax revenue from 2012 was 10.8%, and the level of aid was by 11.7% higher in comparison to the previous year.

At the end of December 2013 the nominal amount of Bulgaria's government debt Bulgaria amounted to EUR 7 218.7 million, of which EUR 3 215.8 million domestic and EUR 4 002.8 million external. In nominal terms the debt increased approximately by EUR 434.8 million in comparison to the level registered at the end of November 2013. That increase is due mainly to placing of *Schuldschein* transferable loans in the foreign markets and issuing treasury bonds at the domestic market in December

2013. At end-December the government debt /GDP ratio was 17.9%, of which 8.0% domestic and 9.9% external debt. The relative share of the domestic debt within the debt structure was 44.6%, and of the external debt – 55.4%. In relation to its foreign exchange structure the Euro-denominated debt was 55.4%, and BGN-denominated one – 31.7%, in US Dollars – 11.7%, and in other currencies – 1.2%. The debt structure by creditor is distributed as follows: domestic debt accounts for the largest share – 44.6%, followed by Euro bonds issued in the international capital markets – 13.2%, European Union – 13.1%, the World Bank – 11.8%, and global bonds – 10.9%. Changes were reported also in the interest structure of the debt as at the end of December – the share of debt with fixed interest rate amounted to 87.0%, and that with floating interest rate – 13.0%.

The currency board arrangement is stable and the expectations are that it will remain in place under a fixed exchange rate of BGN to the Euro at the current rate of BGN 1.95583 : EUR 1. The exchange rate risk is insignificant in a short term perspective.

For the period January – December 2013 the current account balance of Bulgaria was positive and amounted to EUR 831.3 million or 2% of GDP, at deficit of EUR 520.8 million or 1.3% of GDP for the period January – December 2012. For January – December 2013 the trade balance was negative and amounted to EUR 2 335.6 million or 5.7% of GDP at deficit of EUR 3 460.3 million or 8.7% of GDP for the same period of 2012. For January – December 2013 exports were EUR 22 199.7 million, increasing by EUR 1429.6 million or 6.9% compared to the same period in 2012 (EUR 20 770.2 million). Exports for January – December 2012 increased on annual basis by 2.5%. For the period January – December 2013 imports were EUR 24 535.4 million, increasing by EUR 304.9 million or 1.3% compared to the same period of 2012 (EUR 24 230.4 million). For comparison, the growth of imports for January – December 2012 on annual basis was 8.1%. Foreign direct investments remained the main source of financing of future economic growth.

The large inflow of foreign investments benefits the economic development of certain sectors of the economy, but it may also increase the prices of fixed assets. Nevertheless, attracting foreign investments remained the main lever for expediting economic growth; therefore they are expected to remain a key component of financing for future growth in the medium and long term. From 2010 to 2013 the annual gross inflow of FDI in Bulgaria was relatively stable in relation to the economy and it was slightly over 3% of GDP, that is about 10 times less than the volume of FDI in 2007. After the large shrinking by nearly 2/3 in 2009 and a decrease in 2010, FDI marked a minimum increase in 2011 and 2012, followed by a new decrease in 2013.

In December 2013, Bulgaria's international reserves increased by 0.96% on a monthly basis up to EUR 14.4 billion. For a period of one year the international reserves of BNB decreased by 7.2%. At the end of 2013 the liquidity position of Bulgaria expressed by the coverage ratio (the ratio of international reserves to short-term external debt) was good and amounted to 140.58% from 146.7% at the end of 2012.

In 2013, the Bulgarian banking system remained stable. Performance of the credit institutions as of December 2013 showed good financial indicators, increase of deposits in the banking system and credits and preserved buffers. The level of non-performing loans was stabilized and non-performing loans are well provisioned. In some sectors, the level of lending began to recover. In 2013 the influence of local banks strengthened and their market share increased mostly after the acquisition Credit Agricole Bulgaria EAD by Corporate Commercial Bank AD and Union Bank AD by First Investment Bank AD. In the fourth quarter, the assets of the banking system increased by 1.1% or BGN 950 million and reached BGN 85.7 billion. The receivables from credit institutions increased by BGN 952 million, and securities portfolios increased by BGN 326 million. The investment in associates, subsidiaries and joint companies also increased (by BGN 32 million, 9.3%). Cash decreased by

BGN 783 million or 8.1%. In the fourth quarter of 2013, attracted funds increased by 1.5% or BGN 1.1 billion, and individuals and households have major contribution to that increase. They register the highest quarterly growth rate from the beginning of 2013 by 4.0%, BGN 1.5 billion. The resources of institutions other than credit ones grew by BGN 78 million in comparison to the end of the third quarter. Another important trend in 2013 was the continued repayment of debt to parent companies. The attracted funds from credit institutions as at the end of December were by BGN 330 million less in comparison to September 2013. The dynamics of attracted funds contributed to the increase of the share of the resources from residents to 83.6%. A growth rate of 1.3% of gross loans (excluding those to credit institutions) was reported, which is mostly due to loan repurchases in December. In the third and fourth quarters of 2013 a 0.3% growth rate of corporate loans was reported. Retail exposures increased modestly under the influence of the increased housing mortgage loans and consumer loans. The total amount of classified loans continued to shrink also in the fourth quarter of 2013 (by BGN 88 million). The ratio of net loans over 90 days past due decreased down to 10.28% (from 10.79% as of the end of September) under the effect of higher impairment costs. The reported unaudited profit as of 31 December was BGN 585 million, or by BGN 18 million higher than the one as of 31 December 2012. It ensures keeping of return on assets – 0.70% (from 0.71% as of December 2012). The banking sector weathered the crisis thanks to the strict banking supervision, conservative provisioning and accumulation of capital buffers.

REVIEW OF UBB'S ACTIVITIES IN 2013

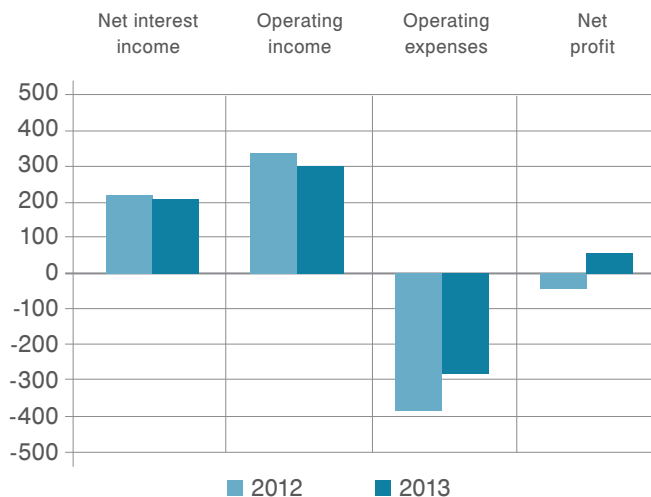
1.1. FINANCIAL PERFORMANCE

The past year 2013 was the fifth consecutive year in which the main challenges for the Bulgarian banking sector, including United Bulgarian Bank, continued to be a difficult economic environment with the persistent burden of non-performing loans, weak economic activity, lack of opportunities and conditions for banking growth. At the end of 2013 the share of non-performing and restructured loans in the Bulgarian banking system as a whole reached 18.06%, with 18.07% for the corporate sector and 16.67% for retail loans, respectively. In addition to this environment holding back credit activity, UBB, as the largest bank owned by the Greek banking community in Bulgaria, had to compensate, as much as possible, the effects of the severe economic crisis by accumulating additional capital and liquidity buffers. Hence, in 2013 the UBB Board of Directors put the focus on two key priorities:

- 1) effective and persistent work on problem loans in combination with a most conservative provisioning policy, and
- 2) accumulation of additional liquidity from the domestic market by expanding the Bank's deposit base.

In 2013 UBB turned around the trend and reported pre-tax profit of BGN 18.7 million, following a reported loss of BGN 45.7 million in 2012. The Bank's financial performance in 2013 was impacted by an increase in the net interest margin from 0.03% to 3.2% year-on-year. As of end- 2013, UBB reported a 0.3% return on assets and a 51% optimal operating income/expense ratio.

Net Operating Income and Net Profit (BGN mln)



Net interest income

In 2013 the Bank reported a net interest income of BGN 211.8 million (BGN 227.1 million in 2012), that is an year-on-year decline of 6.8% as a result of the continuing adverse impact on Bulgarian economy of the global financial and economic crisis.

Net interest margin	2012 BGN '000	2013 BGN '000	Change (%, y/y)
Interest income	417,513	378,248	(9.4)
Interest expense	(190,365)	(166,492)	(12.5)
Net interest income	227,148	211,756	(6.8)

Interest income from retail lending decreased by 9.1% yoy, to BGN 198.8 million. The interest income from corporate lending amounted to BGN 151.1 million, marking a 15.7% decrease in a year. Interest income of financial institutions increased by 13.9% yoy. Thus, the total Interest income from lending to customers shank by 11.9% annually. Interest income from placements of deposits in the money market increased by 80.3% to BGN 2.574 million as of end-2013. Interest income from financial assets at fair value through profit or loss amounted to BGN 14.0 million, reporting a 99.6% growth yoy. For a year, interest income from securities available for sale reported a 2.9% growth to BGN 8.2 million.

Interest expenses decreased by 12.5% yoy to a total of BGN 166.5 million as of end-2013 owing to the policy of cutting costs for attracted resources

and the development of the customer deposit base of the Bank. Interest expenses for funds attracted from other banking institutions amounted to BGN 0.07 million from BGN 1.8 million in the previous year. They have a share of 0.04% of all interest expenses, marking a decrease of 95.9% year-on-year. Interest expenses for attracting funds from customers amounted to BGN 158.5 million from BGN 176.4 million in the previous year. They were 95.2% of all interest expenses and decreased by 10.2% year-on-year. Interest expenses on credit lines amounted to BGN 5.9 million and were 3.6% of the total interest expenses. At the year end the expenses on attracted subordinated term debt amounted to BGN 2.0 million and decreased by 41.9% yoy. They had a relative share of 1.2% in total expenses

Non-interest income

The net income from fees and commissions amounted to BGN 78.9 million, compared to BGN 78.0 million as of end-2012, reporting an annual growth of 1.2%. In their composition, the deposit account servicing fees are of key importance, with a relative share of 29.8% of the total share incomes, reporting a 5.1% growth. The income from fees on debit and credit cards, with a share of 26.6%, reported a drop of 1.7% yoy. The fees on bank transfers and cash transactions amounted to 20.0%, reporting an annual decline of 4.7%. The income from fees and commissions on loans and advances to customers declined by 5.7% yoy due to the limited number of newly extended loans in 2013. The income from commissions on guarantees and letters of credit has a 3.7% share in the non-interest income, with an annual growth rate of 58.6%.

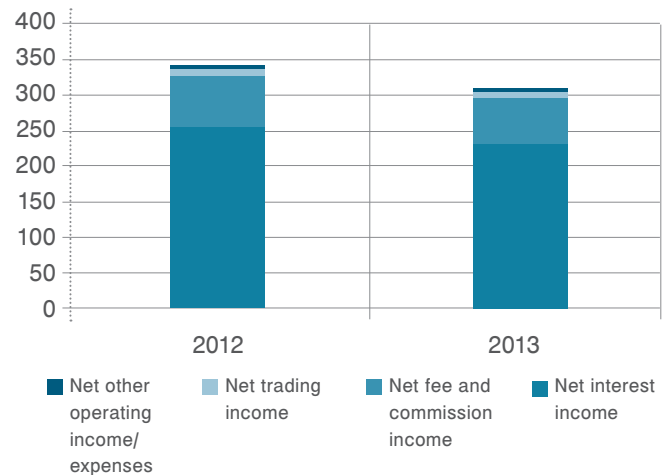
Net trading income

The total net trade income was BGN 11.1 million, marking an annual decrease of 52.7%. The profit from exchange of foreign currencies amounting to BGN 8 million as of yearend and marking a 26.9% annual decline contributed most to this position. The net profit from interest-earning instruments was BGN 3.1 million, with a 75.2% decrease from the previous reporting period.

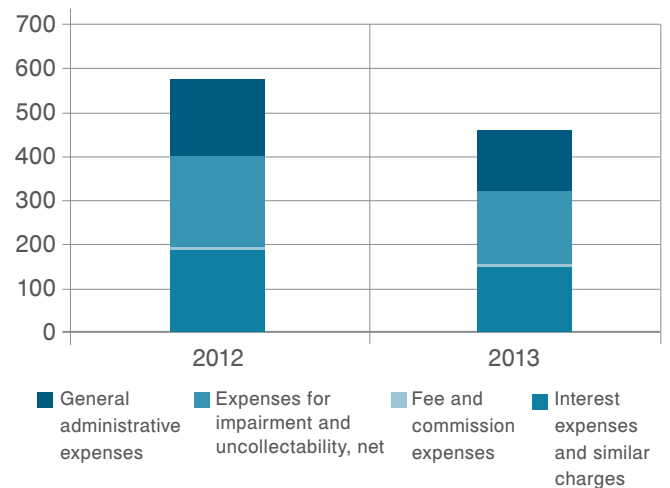
General administrative expense

In 2013, the Bank's general administrative expenses were reduced by 4.2% to BGN 165.1 million. During the year the bank continued to consistently implement its administrative cost optimisation programme. Thus, in an year's time administrative costs were reduced by 12.1% for rentals, 30.7% for fees and remuneration to third parties, 7.9% for tax liabilities, 28.7% of subscription costs, 17.9% of depreciation costs and 11.0% for telecommunication services. For one year, staff costs increased by 2.7%.

Operating Income (BGN million)



Operating Expenses (BGN million)



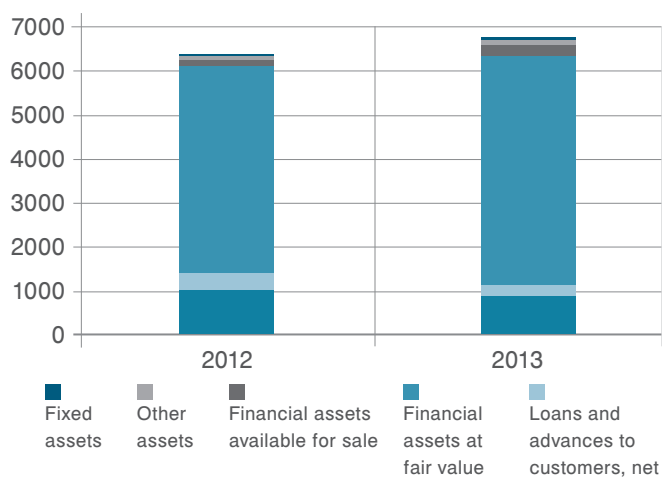
Net Impairment and Noncollectibility Costs

As of end-2013, the net impairment and noncollectibility costs decreased by 41.0% to BGN 122.3 million from BGN 207.2 million in 2012.

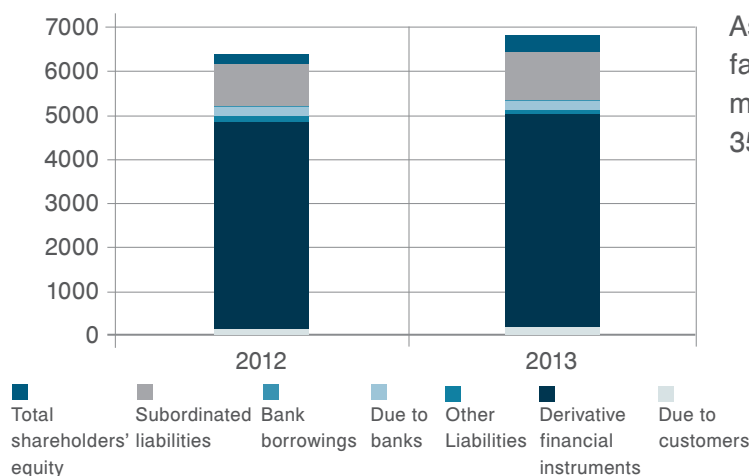
ASSETS AND LIABILITIES

At the end of 2013 the Bank's total assets increased by 5.8% annually to BGN 6.715 million (from BGN 6 346 million as of 31.12.2012). Structurewise, the main balance sheet items of the Bank report the following developments:

Assets (BGN million)



Liabilities and Capital (BGN million)



Cash

At the end of 2013 cash in vault and balances in the settlement account with the BNB amounted to BGN 447.1 million, including the minimum reserve requirement. Maintaining the minimum reserve requirement with the BNB as a percentage was at the optimum level throughout the year, as follows:

BGN mln	Dec-2012	Mar-2013	Jun-2013	Sep-2013	Dec-2013
Minimum Reserve Requirement (MRR)	589	489	568	811	311
Performance of MRR (monthly average)	101%	100%	100%	100%	103%

Due from Banks

At the end of 2013, the net receivables from banks amounted to BGN 720.7 million, marking a 225.6% growth on annual basis

Financial Assets Designated at Fair Value through Profit or Loss

As of end-2013, the financial assets designated at fair value through profit or loss were BGN 946.6 million, distributed into: government securities – 35.2%, portfolio and other debt instruments – 64.8%.

Loans

As a result of the conservative approach to lending, during the year the Bank's portfolio was significantly reduced. Loans to higher risk economic sectors were restricted. Work on restructuring and improving problem exposure collection resulted in contraction of credit activity and reduction of credit exposures to existing customers. At the end of 2013, the net amount of extended loans was BGN 4.229 million (compared to BGN 4.552 million in 2012), that is 63.0% of assets. UBB reports a 7.1% decrease of its net loan portfolio from the previous year in the conditions of the continuing adverse effects of the global financial crisis on the economy and households in Bulgaria. In a year, retail loans decreased by 6.8%. Corporate loans registered a drop of 3.0% on annual basis. Newly extended loans in the conditions of an economic crisis continued to cause allocation of impairment and noncollectibility provisions, and as of end-2013 their growth rate was 10.28% yoy, compared to 29.6% in the previous year. At the end of 2013, 64.34% of loans were classified as standard. Past due loans were 15.37% of total loans, of which those past due up to 30 days – 9.58%, past due for 30-60 days – 2.41%, past due for 60-90 days – 3.37%. The relative share of provisioned loans was 39.09%.

In 2013 the loan portfolio diversification continued in all industries with focus on retail banking, small and medium enterprises, and dynamically developing sectors of economy, such as manufacturing industry, trade, construction, transport and communications, etc.

Financial Assets Available for Sale

At the end of 2013, financial assets available for sale amounted to BGN 251.4 million, registering a 27.0% growth yoy. In structural terms, 72.66% of them are Bulgarian government securities, 14.67% - corporate debt securities, 2.17% corporate shares and units traded over the counter, and 8.34% shares in foreign companies and shares in mutual funds and investment companies - 2.17%.

Attracted Resources and Equity

At the end of 2013, the total assets reached BGN 5.627 million from BGN 5.278 million for the previous year. For a year, the funds attracted by the Bank reported a nominal growth of 6.6%.

Resources Attracted from Banks

The resources attracted from banks increased by 63.4% yoy. At the end of 2013 they amounted to BGN 85.6 million, compared to BGN 52.4 million as of end-2012. In a year their relative share in the liabilities increased from 1.0% to 1.5%.

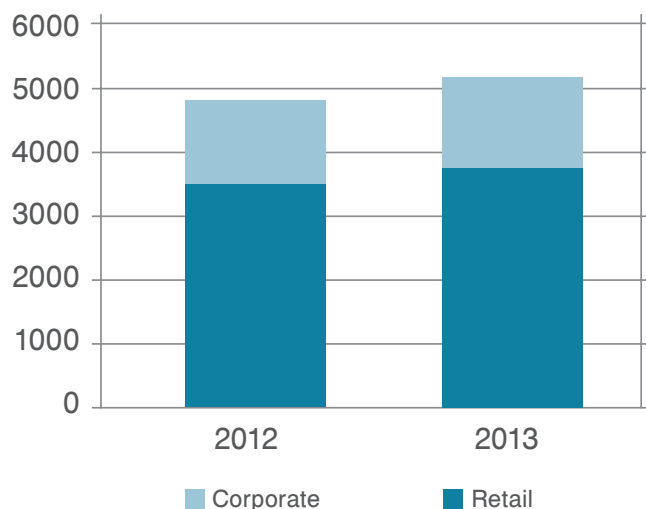
Deposits from Customers

At the end of 2013, deposits from customers increased by 9.4% yoy amounting to BGN 5.204 million, from BGN 4.758 million as of end-2012. In structural terms, for a period of one year the retail deposits reported a 5.0% growth yoy owing to the promotions and attractive conditions on deposits offered. In the same period the Bank's corporate deposits remained at almost unchanged levels, registering a slight drop of 0.01% on annual basis. The deposits of government agencies and the budget reported a 22.4% decline on annual basis. The deposits of nonbank financial institutions marked a 173.8% growth on annual basis.

Client Deposits, BGN (000)	31.12.2012	31.12.2013	Change y/y (%)
Retail Deposits	3,397,567	3,567,918	5.01
Deposits of non-bank financial institutions	173,546	475,140	173.78
Corporate deposits	1,070,835	1,070,688	-0.01
Deposits of State Budget spending entities	115,856	89,935	-22.37
TOTAL	4,757,804	5,203,681	9.37

Retail deposits, with a share of 68.6% of the deposit portfolio, continue to be of prevailing importance for the structure of the Bank's attracted resources. The dynamics of corporate deposits follows the decelerated pace of growth in the economy and determines their relative share of 20.6%. The relative share of deposits from nonbank financial institutions is 9.1%, and those from government organisations and agencies - 1.7%.

Client Deposits' Structure (BGN mln)



As of 31 December 2013, UBB had key market positions, holding 9.8% of retail deposits and 7.0% of corporate deposits in Bulgaria.

Bank Borrowings

At the end of 2013 the Bank reported BGN 111.4 million of credit lines from banks, having a 2% share in attracted resources.

UBB has signed a long term credit facility agreement with the European Bank for Reconstruction and Development (EBRD) for a total amount of EUR 15 million – an Energy Efficiency and Renewable Energy Facility. The facility is bound with EBRD Grant schemes for the Bank and its customers. The facility matures in January 2014.

At the end of 2008 UBB signed an agreement with the Bulgarian Development Bank for ten-year loan of BGN 30 million for lending to private and municipal companies and preexport lending. As of 31 December 2009 the loan was fully utilized. The loan matures in December 2018. The obligation under the agreement is secured with a registered pledge of receivables from final borrowers, that have been financed under the same agreement, with a total principal amount of BGN 30 million.

In 2009, UBB signed an agreement with the Bulgarian Development Bank for working capital financing to farmers for EUR 15 million. As of December 31, 2009 the full amount of the loan was utilized. The agreement matures in April 2014. The obligation under the agreement is secured with a registered pledge of receivables under subloans to final borrowers, that have been financed under this agreement, with a total principal amount of BGN 15 million.

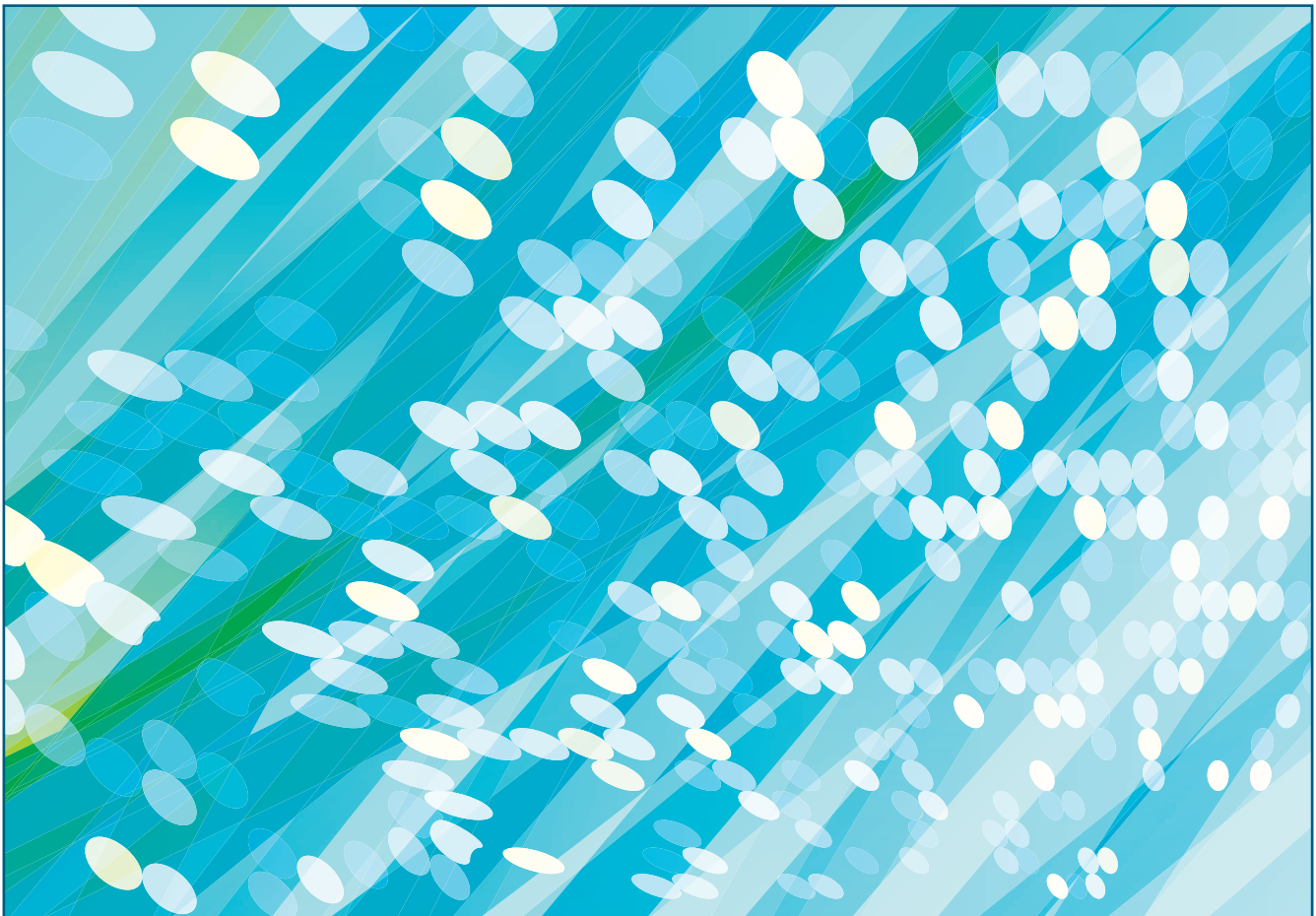
In December 2010, UBB signed an agreement with EBRD for EUR 150 million financing for existing or new customers of the Bank, including private enterprises, companies, sole proprietors and other legal entities incorporated under the laws of the Republic of Bulgaria, as well as individuals registered or otherwise recognised as entrepreneurs in accordance with the legislation. As of 31 December 2013, the Bank has utilised EUR 75 million under the loan. The loan agreement has a utilization term of two years from the date of signing and maturity in December 2014.

Subordinated Liabilities

At the end of 2013 the Bank reported BGN 203.7 million subordinated term debt with a share of 3.6% of attracted resources on the balance sheet. In October and November 2007 UBB signed two subordinated term debt agreements with National Bank of Greece totalling EUR 130 million. The subordinated term debt was used to complement capital reserves in line with the capital adequacy requirements of BNB. Repayment of the subordinated term debt is not guaranteed by the Bank in any form. Its original maturity is 10 years. Annual repayment of subordinated term debt under both agreements in equal installments in the amount of BGN 50 852 th begins from 2013.

Capital and Capital Adequacy

At the end of 2013, the capital owned by UBB shareholders was BGN 1 088 million (2012: BGN 1 068 million) thus providing for capital adequacy above central bank requirements and regulations. Overall capital adequacy and Tier 1 capital adequacy of the Bank was 14.81% as of 31 December 2013.



BUSINESS DEVELOPMENT

RETAIL BANKING

In 2013 UBB preserved its established and sustainable position in the retail credit and deposit banking segment. In conditions of intensified competition and dynamic market of retail deposits, the Bank registered a growth of BGN 170 million, boosting its liquidity and achieving a deposit base of BGN 3.568 billion from BGN 3.398 billion as of end-2012. In spite of the spate of promotional offers by the major banks, the retail bank lending market was not significantly changed. UBB ended the year with a total retail loan portfolio over BGN 2.218 million. The Bank preserved its leading position as an issuing bank of Master Card and Visa international credit cards. In absolute terms, in 2013 the debit and credit cards issued by the Bank increased their steady growth with a total number of transactions exceeding 15.6 million on annual basis and total amount over BGN 2.1 billion. The total number and volume of POS transactions by credit and debit cards from UBB's portfolio marked a 12% annual growth. In terms of servicing card payments UBB continued expanding its network of POS terminals and ended the year with almost 11,000 POS terminals and 810 ATMs at key locations across the country.

In 2013 UBB preserved its main focus on ongoing development of innovative products and launching promotional campaigns for all product categories in a keen competition environment. In the year past, the Bank continued to provide to UBB customers access to first-class banking products and services also increasing the number of its customers and marking a growth of its deposit base in this segment. Thanks to the established relations with our significant customers, the number and activity in the products and services used by them continued to grow. In terms of mortgage lending, UBB introduced lower equal interest rates in Levs and Euro for its most sought products, improved current parameters and introduced a special year-end promotional bonus for newly extended loans.

In the consumer lending area UBB made a new proposal – a consumer loan with fixed exchange rate for the whole loan term – targeted at mass customers and offering attractive interest rate conditions. Throughout the year, the Bank actively supported on-going promotional campaigns available to existing and new customers. In 2013 UBB continued to improve its credit card business as a convenient and secure product.

The programme UWin is successfully advancing, allowing customers to benefit from the Bank's good partnership with significant merchants. During the past year, UBB launched special promotion campaigns for its cardholders. The Bank launched successfully a new specialised website for electronic services UPay (www.ubbpay.bg). From a strategic perspective, UBB will continue to work towards improving services and generating innovative offers with a view to meeting and surpassing our customers' expectations.

In 2013 UBB kept to its trend of development of the bank insurance business with steadily increasing share among the main sources of non-interest incomes. The annual growth of volumes is mainly owing to the successfully implemented strategy of focusing on sales of standalone insurance products with upgrade with attractive additional coverage, which resulted in a 27% growth of gross premia. Most contributing to sales are the long-term savings-insurance programmes Quality Education and Second Pension, accident insurance coverage Protection, property insurance Your Home, Third Party Liability Insurance and Casco auto insurance with a unique option of 6 and 12 interest-free instalments with UBB credit card. The new Deposit Plus insurance programme for UBB depositors made its successful start in 2013 with a bonus of free protection up to the first two months.

PAYMENT PRODUCTS AND SERVICES

In 2013, the number of customers registered for the electronic banking services reached 169,166, marking a 10% growth over the previous year. In 2013, 60% of payments were effected through the electronic banking channel. The bill payment service maintained a stable growth rate and by the end of 2013 was actively used by 89 992 customers who registered 163 452 consents of payments to utility companies. UBB's market share in money transfers in terms of realized payments through Western Union in 2013 is 13%. In 2013, the UBB call center continued to maintain the highest standard of customer service via alternative banking channels. The beginning of the year marked the successful start of a new method of two-factor customer authentication for active banking transactions, thus the call centre meets the requirements of state-of-the art security of payments via alternative channels.

CORPORATE BANKING

In 2013 the main objective of corporate banking was to stabilise the quality and amount of UBB's credit exposures in an environment of high relative share of non-performing loans and limited liability of collateral. At the same time, our efforts were aimed at sustaining the positive dynamics of extending new loans. This approach of ours was driven by the continuing stabilisation of processes in the global economy back to normal and the improving economic performance of Bulgaria's main trade partners. In 2013 the gross amount of UBB corporate loans was BGN 2.807 billion, including BGN 98.5 million financing to nonbank financial institutions,

BGN 2.682 billion to corporate customers and BGN 26.4 million to government institutions and agencies. Throughout the year the Bank extended BGN 470 million new funding to Bulgarian businesses, of which BGN 317 million to small and medium ones. The operation of the guarantee scheme of the first JEREMIE programme, under which UBB extends loans with preferential conditions to small and medium enterprises, continued in 2013 and by the year end the limit agreed by the Bank was in practice fully allocated under approved loans to small and medium enterprises. In addition, four new agreements for support of EUR 27 million for Bulgarian businesses and households were signed between EBRD and UBB in 2013. Two of the agreements are for energy efficiency projects of small and medium enterprises and households, and another two – to promote trade financing. The agreement under the *Energy Efficiency for Competitive Economy* financing facility is within the *Energy Efficiency and Green Economy Programme, part of OP Development of the Competitiveness of Bulgarian Economy in the Period 2007-2013*. Through it enterprises get investment loans to finance approved projects under the programme. Upon their successful completion, enterprises may receive a grant capped at 50% of the eligible costs under the project. The *Home Energy Efficiency Programme* is available for individuals and households to refinance home renovation and repairs projects, aimed to reduce energy costs. In addition to attractive financial conditions, UBB customers receive incentive grants capped at 20% of the value of the financed energy savings project.

TREASURY ACTIVITIES

In 2013 UBB Treasury Department continued to provide optimum liquidity through operations in the government securities market, foreign exchange trading and inter-bank products. Throughout the year, Treasury provided deposit instruments and various investment solutions for large corporate customers and the UBB business. In 2013, funds provided to banks amounted to BGN 721 million, marking an over 2.3-fold increase in a year. The reported growth reflects the high liquidity in the domestic market, and UBB's leading position in the Bulgarian interbank market. Furthermore, UBB significantly increased its loan-to-deposit ratio – from 95.66% as of end-2012 to 81.27% at the end of 2013. In 2013 UBB maintained its status of a self-financing finance and credit institution with a liquidity position independent from its parent bank.

INVESTMENT BANKING

In 2013 the Investment Banking Department strived to meet the needs of the Bank's existing and potential customers for investment intermediation and depository services. UBB continued to actively operate in the corporate bond market also providing services of restructuring of bond issues and as a custodian bank for the bondholders. The Investment Banking Department focuses its activities mainly on supporting the existing business and restructuring of bond issues, recognising the adverse economic environment and the ability of individual issuers to withstand the crisis. In 2013, four bond issues were restructured, and the Bank added two new corporate bonds to its portfolio. In 2013 UBB performed functions as a custodian and representative of

bondholders for 23 bond issues. In the context of an ongoing financial crisis and low liquidity on the stock market, the Brokerage Services unit successfully maintained its capital market positions in spite of the outflow of institutional investors. In competition with more than 60 investment intermediaries, UBB managed to preserve its customer base and attract 24 new customers to use its U-Broker electronic trade platform.

In 2013, the Depository Services unit offered all services allowed under Bulgarian law to customers from all sectors of the capital market. Owing to the continuing economic crisis in the country, part of our customers limited their investment activities. The unit focused on and aimed its efforts at increasing our customer base and succeeded attracting 11 new customers. The Depository Services unit has long-term agreements concluded with 82 customers – financial institutions and corporate customers, asset management companies, mutual funds, special purpose investment vehicles (SPIV), insurance and health insurance companies, licensed investment intermediaries. UBB keeps for its customers registers of foreign securities issues with Clearstream Banking SA, Luxembourg. UBB acts as a custodian bank for the supplementary pension insurance funds managed by Pension Assurance Company Doverie, which have a leading market position in the Bulgarian market. The total assets managed by the three pension funds are over BGN 2 billion as of the end of 2013. The pension insurance market remains unchanged in terms of number of licensed pension insurance companies and pension funds.

INFORMATION TECHNOLOGIES

In 2013, a telecommunication services optimisation project (data transfer and fixed-line telephony) was successfully completed in UBB, which will ensure significant reduction of the operating costs for telephone services. In compliance with BNB's additional requirements for operational independence, UBB and NBG successfully completed a project of near online replication of T24 system data from Athens to Sofia. In 2013, the system UC4 was implemented with a view to automation of batch processing operations in T24.

HUMAN RESOURCES MANAGEMENT

The process of harmonisation of HRM policies and regulations at the Bank with those of NBG Group continued in 2013. UBB's Remuneration Policy was updated in line with the model applied by the Group and with the employee dress code standards. Some practical guidelines for employee performance appraisal were developed and made public at the Bank with the purpose to explain the benefits of appraisal and to enhance the commitment of all participants in the process. Methods of induction of newly employed staff in the branch network (BN) were implemented. In 2013 the Bank's employees took part in various forms of training. In the training program for the head office staff emphasis was put on specialized training courses. The 2013 training program for UBB branch network staff accentuated on training for managers in the corporate and retail segments. The corporate segment managers (83 employees in total) were training in a three-module specialised training that started at the end of 2012

with the aim to strengthen teams and enhance efficiency and quality of work. A pilot project for new managers in the retail banking segment of the branch network was developed and 10 young managers from Sofia West region passed a long-term 10-month training course. As part of the project, employees were trained through 9 attendance modules, assessment and self-assessment tests, many practical case studies for self-training. In the process of acquiring new knowledge, our colleagues were assisted by a personal mentor (manager from the bank head office or a branch director), as well as by hired consultants. The project goal was to develop the management skills of trainees – young managers and employees with high potential. All employees in the branch network involved in sales and services to significant and mass customers went through a Care for your Customer training conducted by the Retail Banking Sales Department, and managers of type 1 branches and managers of retail banking teams passed a specialised internal training in Management and Successful Sales, also conducted by experts in the Retail Banking Sales Department. Within the year, all employees providing cash services in the Bank's branches participated in a training Rules of Cash Activities, Armed Robberies, Internal and External Fraud conducted by the colleagues from the Protection and Security Guard Department and the Cash Centre Division, Operations Department. In 2013, the e-training system was officially launched and presented on regional basis to all regional managers and branch managers in the Bank. In March 2013 all employees from the branch network had access to training relevant to their job. The time and effort invested in this project were mainly provided by the HRM

Department and we are convinced that using this valuable resource for self-training by BN employees would be extremely useful for maintaining the necessary theoretical knowledge and ensuring the independence (of each individual employee) to organize their self-training.

In 2013, representative of the HRM Department continued to actively participate in various career fairs aimed at presenting UBB as a sound and reliable employer. Our activities also continued for promoting the job opportunities offered by the Bank to Bulgarian students and young professionals in the UK interested in returning to Bulgaria to work in the banking sector. The active development of the UBB Internship Programme continued in 2013 - more than 1,100 interns 180 were trained in various business units of the Bank, and some thirty of them were retained under an employment contract on different position in the branch network and the head office. The programme for long-term internship in the corporate segment was extended aiming at more in-depth initial practical training for young people with economic education and interest in corporate banking to be employed in this segment at the Bank.

BRANCH NETWORK

As of end-2013, the total number of business units in the UBB branch network was 199, including:

- 115 units of type 1 focused on servicing mainly individuals and micro businesses;
- 38 business units of type 2, servicing retail and micro businesses and merchants from the small business segment;
- 18 units of type 3 for retail, micro and SME business;
- 9 Business Centres, business units specialized in servicing the SME segment;
- 19 representative offices.

In each business unit of the Bank, customers enjoy individual approach, competent services by high professionals and a broad and diverse spectrum of banking products and services that would meet their needs and requirements.

Sponsorship and Corporate Social Responsibility

In 2013 UBB continued to pursue its policy in the field of sponsorship and corporate social responsibility in line with its overall strategy aiming at promoting and support of culture and arts, science and sports, as well as its aid for underprivileged social groups. UBB also set out an intensive regional sponsorship programme.

UBB's total expenses for sponsorship and corporate social responsibility activities in 2013 amounted to EUR 140,000. The main efforts in the field of corporate social responsibility throughout the year were directed into the following areas:

Cultural projects

- **March Musical Days, Ruse** – UBB marked 10 years of partnership with one of the oldest festivals in Bulgaria. The event, which has been taking place without interruption since 1961, again attracted serious interest from connoisseurs of classical and modern music and brilliant performers from all over the world.
- **Partnership with the Sofia Opera and Ballet in relation the projects Opera in the Park and Opera in Kavala:** – In 2013 UBB resumed its partnership with the Sofia Opera and Ballet to accomplish two events, which are of key importance in terms of their cultural value – the summer festival Opera in the Park and the participation of the Opera's ensemble in the Philipi Festival in Kavala. The first event was held in the park of G.S.Rakovski National Military Academy in Sofia, provoking enormous interest and marking 200th anniversary of the birth of Giuseppe Verdi. The second event was realized with the joint support of UBB and NBG and took place on the stage of the Ancient Theatre in Kavala.
- **Varna Summer International Theatre Festival:** – In 2013 UBB again was actively involved in helping the festival by supporting its market positioning with unique milk graffiti, which marked the partnership. The festival gave the floor not only to classic stage performances, but also to impressive interpretations and interactive shows, which went on beyond the boundaries of the theatre halls and turned Varna into a festival city during the event.
- **Apolonia Festival** – Once again UBB was a general partner of the Festival of Arts in Sozopol, welcoming guests at its traditional UBB club for jazz fans and its youngest followers and performers. In addition to that, UBB again awarded its annual prize to a successful Bulgarian artist and organized a photography weekend school for the youngest visitors of "Apolonia".
- **Crossroad Scene International Festival:** – After a nearly 5-year pause UBB came back to the "sponsorship society" of the Festival, which has been held annually for 17 years now in Plovdiv. The Bank not only supported the realisation of the international event but also took an active part in its promotion. In addition, UBB awarded a prize to the closing act "The People from Oz" – a performance played under the auspices of the Bank.
- **National Academy of Theatre and Film Arts (NAFTIZ):** – In 2013 the young NATFIZ actors once again received the support of UBB, and in that year the Bank expanded its support and backed up the whole programme of the Academic Drama Theatre.
- **The World in a Flag Photo Contest:** – Jointly with National Geographic Bulgaria magazine, UBB organized a photo contest, entitled "The World in a Flag", dedicated to the US National Geographic Society 125th anniversary. Over 6000 photos took part in the race for the prize – a trip to the

headquarters of the Society in the United States, and the finalists' photos were displayed at three exhibitions in Sofia, Veliko Tarnovo and Burgas. The winner received his prize at a special ceremony, preceding the opening of the first exhibition and the photos, which was part of UBB's Christmas materials.

- **Children's photo school Photography for the Little Ones:** – In 2013, for the first time UBB supported the photo school Photography for the Little Ones – an initiative for the children interested in photo shooting. The project under the leadership of the photographer Alberto Staikov, opted for a format of open communication through lectures and practical courses held during the whole year, and the children who have passed the photo courses received master certificates in photography, which were handed over to them in the presence of a UBB representative. The Bank, on its turn, was honoured with a certificate of a key sponsor of the project.

Sports

- **Bulgarian Biathlon Federation:** – In 2013 UBB continued its partnership with the Bulgarian Biathlon Federation by supporting as general partner the European Biathlon Championship in Bulgaria. In its effort to encourage the good performance of Bulgarian athletes, UBB awarded a special prize to Krasimir Anev for his bronze medal from the event.
- **Bulgarian Football Federation:** – In 2013 UBB supported the TV broadcasting of the Bulgarian Football Championship's "A" Group spring season. Thanks to the Bank's support the football fans were able to watch their favourite teams and the teams themselves – to improve their sports facilities with the granted money.

- **Tennis tournaments for children:** – UBB actively directed its attention to the support of three tennis tournaments for children – a tournament for the private schools, a regional tournament for children under the age of 12 and Masters Tournament for all winners in the regional competitions. The events took place under the motto "For the prizes of UBB" and were widely covered by the national media, and the children who demonstrated impressive sports achievements were awarded prizes by the Bank's representatives. In addition, UBB used the opportunity to underscore its care and responsibility as a member of the society for children's healthy development and the necessity of active sports.

Support for Science

- **National Museum of Natural History:** – In 2013 the National Museum of Natural History implemented two projects with the financial support of UBB:– the Museum finalized the renovation of its mineral exhibition and added to its mammals exhibition an Ussuri tiger in the diorama of the Siberian taiga. The two projects were adequately publicized in the academic circles and UBB was recognized as one of the leading patrons of the Museum.

Regional Sponsorships

- **In 2013 UBB supported financially almost 30 regional events with significant local importance.** Among them there were celebrations of anniversaries of many Bulgarian towns:– Pazardzhik, Asenovgrad, Belovo, as well as cultural events, such as dance competitions, music festivals, etc.

Sponsorship and Corporate Social Responsibility

Charities

- **United for Charity Society:** – In 2013 United for Charity continued to pursue its noble mission and reported extremely good results – funds raised by membership fees and employee’s donations amounted to more than EUR 55 000. The Society did an extraordinary successful campaign – competition for art works by employees and their children, the results of which were presented at a charity exhibition in the National Museum of Natural History. The works of the contestants and calendars with reproductions of winning works were offered at a charity sale.

Information Required Pursuant to Art. 187d and Art. 247 of the Commerce Act

Information as per Art. 187d.

1. Number and nominal value of the own shares acquired and transferred during the year, part of the equity they represent, as well as the price at which the acquisition or transfer was made:

As of 31.12.2013, no ordinary registered voting shares had been transferred according to data of the Central Securities Depository.

2. Grounds for the acquisitions made during the year:

There is no buyback of shares from minority shareholders.

3. Number and nominal value of the own shares held and part of the equity they represent.

As of 31.12.2013, the shareholders capital was distributed into 75,964,082 ordinary registered voting shares, with nominal value of BGN 1 each.

Main shareholders:	Shares
National Bank of Greece -NBG, (99.9%)	75,893,450
Other shareholders (0.1%)	70,632
Total	75,964,082

Information under Art. 247.

1. Total remunerations received by Board of Directors' members during the year:

The remuneration of the executives and members of the Board of Directors during the year consists of short-term labour remuneration in the form of salaries and social and health insurance contributions, paid annual leave, paid sick-leave. The total amount of remuneration for 2013 was BGN 590,000.

2. Bank's shares and bonds, acquired, held and transferred by the members of the Board of Directors:

Shares, owned by the members of the Board of Directors, BGN 1 (one Bulgarian lev) nominal value

Directors' names	31.12.2012	31.12.2013
Stilian Petkov Vatev	150 Nos.	210 Nos.
Total:	150 Nos.	210 Nos.

No shares were acquired or transferred by the members of the Board of Directors during the year.

Information Required Pursuant to Art. 187d and Art. 247 of the Commerce Act

3. Rights of the Board members to acquire shares and bonds of the Group

The members of the Board of Directors have no rights to acquire shares and bonds of the Bank.

4. Participation of Board members in companies as unlimited liability partners, possession of more than 25 per cent of another company's capital, as well as their participation in the management of other companies or cooperatives as procurators, managers or Board members

Stilian Petkov Vatev

Member of the Board of Directors of Borika-Bankservice AD

Chairman of the Board of Directors of Interlease AD
Chairman of the Board of Directors of Interlease Auto AD

Chairman of the Board of Directors of UBB–METLIFE Life Insurance Company AD

Chairman of the Board of Directors of UBB-AIG Insurance and Reinsurance Company AD

Member of the Board of Directors of UBB Insurance Broker.

Representative of the Association of Banks in Bulgaria in the European Payment Council

Radka Ivanova Toncheva

Member of the Board of Directors of Cash Services Company.

Member of the Managing Board of the Association of Banks in Bulgaria (ABB)

Member of the Managing Board of Atanas Burov Foundation

Agreements under Art. 240b, signed during the year:

The members of the Board of Directors or parties, related to them have not signed agreements with the Bank that go beyond the usual activity or essentially deviate from market conditions.

Payment of dividend and interest

UBB has not paid dividend for the last three years. Under a resolution the General Shareholders Meeting, the annual net profit is entirely allocated to the general reserves.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Risk Management Target and Policy of the Bank

UBB actively manages the risks inherent to its activities aiming to achieve an optimal ratio between the return on operations and the risk that goes with them.

The Bank has an established risk management strategy fully compliant with the risk strategy of the NBG Group, the provisions of all effective legal acts, BNB regulations and the Basel Standards currently in force.

The risk management strategy defines the Bank's approach to risk by describing the principles and goals of risk management, existing and targeted risk profile and risk appetite, responsibility levels and organizational structure in terms of risk management, key possibilities of risk assumption and management.

The risk management framework in the Bank reflects all applicable regulatory guidelines and requirements and comprises a number of different constituent elements. More specifically, the Board of Directors appoints a Risk Management Committee, which oversees all managerial functions relating to risk. This Committee is assisted by the Risk Management Division. The Regulatory Control Department, as a separate function, covers compliance with all regulatory requirements, including standards, laws and ordinances. The specialized Internal Audit Division reports directly to the Board of Directors through an Audit Committee and facilitates the risk management framework by its activities as an independent control function focused on the efficiency of the risk management

framework and the control environment in the Bank as a whole.

Risk management functions are allocated at the following levels:

- Strategic – performed by a Board of Directors, who approve the Bank's risk strategy and appoint a Risk Management Committee and an Audit Committee. The Risk Management Committee is responsible for maintaining the Bank's activities in conformity with the approved risk strategy.
- Tactical – covers the risk management function performed by the Senior Management. This level comprises approval of policies and procedures for individual types of risk and establishing adequate risk control systems for different risks, also ensuring acceptable levels of the risk/return ratio.
- Operating – covers various types of business lines and business units and comprises managing risks at the location of origination. Risk management at this level is performed through appropriate control systems included in the main procedures and instructions.

The Bank recognizes and manages as high priority the following risks ensuing from its core activities – credit risk, liquidity risk, market risk, banking book interest rate risk and operational risk.

b) The Bank's exposure to credit, liquidity, market and operational risk

The risk exposures of UBB AD, respectively the measures of risk and risk management methodologies used, are listed below in the order of their importance for the Bank's activities.

Credit risk

Credit risk is related to the possible adverse effect on the Bank's income and equity as a result of a debtor's failure to fulfil the conditions of a contract concluded with the institution or other contractual obligations.

The main source of credit risk for the Bank are the loans extended to customers, which amounted to BGN 5 024 million as of 31.12.2013. As of the same date, the impairment under IFRS was BGN 795 million, or 16% of the loan portfolio. Specific provisions for credit risk under BNB Ordinance 9 amounted to BGN 569 million.

Credit risk decisions are made in accordance with the approved risk strategy and the relevant lending policies, which are reviewed regularly.

UBB has adopted and is guided in its activities by the Corporate Lending Policy and Retail Lending Policy, which regulate the implementation of strict procedures of corporate and retail lending, maintaining adequate credit administration and adequate monitoring and control of credit risk.

The Corporate Lending Policy (CLP) contains an updated permanent framework of credit risk management, including approval levels, early warning system and credit risk assessment based on the customer's rating. The early warning system (EWS) is a process of corporate customer assessment aimed at finding at the earliest possible stage any troubled exposures and taking actions for their recovery. A software application was developed that significantly facilitates this process.

The Retail Lending Policy sets the criteria for approval of all retail credit products, the approval authorities, the scoring models in use and their application.

In addition, detailed procedures are developed and applied in the lending process for analysis of economic viability of each individual project, assessment of collateral, quality assurance and loan administration.

Depending on their amount, loans are approved by credit centres and credit committees for corporate and retail portfolios, according to their competence levels. Above a certain level, the Risk Management Division is directly involved in the approval of credit transactions with vetoing rights. The approval process for the retail portfolio is fully integrated in the risk management structure. As regards the retail portfolio the Bank has set limits for approval of loan parameters outside the ones adopted under the Policy, and monitors regularly their compliance.

In line with its risk strategy, UBB aims at maintaining a low level of concentration in its loan portfolio at customer level and by industry. The Bank regularly monitors and reports large exposures at customer level and by industry. The largest exposures in the corporate loan portfolio are in the sectors of construction, wholesale and retail trade, agriculture, the food industry, infrastructure, etc.

The Bank makes monthly assessments of its risk exposure entailed in its loan portfolio and classifies and provisions the loans in it according to the requirements of IFRS and BNB Ordinance 9.

The credit expansion in the recent few years and the global financial crisis have adversely impacted the credit portfolio quality. In this relation, much of the team's efforts continued to be turned to collection and resolution of troubled credit exposures and to generation of new business and improving returns.

UBB actively operates in the international financial markets. Aiming at reducing its credit risk exposure to countries and counterparty banks, the Bank has adopted a relevant framework of limits. The Bank has no risk appetite for exposures to counterparty banks with rating, official or internal, less favourable than Ba3 (Moody's) or BB- (S&P/ Fitch). The above restrictions for selection of counter parties presuppose undertaking of medium credit risk entailed in interbank market transactions.

Liquidity risk

Liquidity risk is related to the possible adverse effect on the Bank's income and equity from the institution's failure to meet its obligations when they become payable, without incurring unreasonable losses.

The Bank manages its assets and liabilities in a manner guaranteeing that it would be able to meet its day-to-day obligations regularly and with no delay both in a normal banking environment, and in crisis conditions. UBB invests primarily in liquid assets and has maintained throughout the year its ratio of liquid assets to total attracted resources at the average level of 29%, and its ratio of liquid assets to attracted customer deposits at 32%.

UBB has a stable financing structure, as its loan portfolio is mainly financed by customer deposits. In addition, the Bank has at its disposal subordinated term debt provided by the parent bank and long-term credit lines contracted with the Bulgarian Development Bank (BDB) and EBRD for energy efficiency project lending and loans to agricultural producers. The UBB's financing strategy is development of diversified depositor base depending on the type of depositors and

providing access to alternative sources of financing for protection from unexpected fluctuations and minimizing the cost of funding.

The liquidity risk management framework at UBB comprises the following elements:

- appropriate management framework including an Asset and Liability Management Committee (ALCO);
- operational standards, including a Liquidity Risk Management Policy and a Contingency Funding Plan;
- appropriate management information system.

The Liquidity Risk Management Policy and Contingency Funding Plan were developed in accordance with the Bank's approved risk management strategy and all regulatory requirements.

Liquidity management is centralized and is measured through evaluation of the mismatch between asset and liability cash flows and off-balance sheet positions. Liquidity is evaluated for all major currencies, in which the Bank actively operates.

For accurate measurement of liquidity, the Asset and Liability Management Committee (ALCO) has approved and controls a number of indicators such as the loans to deposits ratio, quick liquidity ratio and internal liquidity coefficients – in total and by currency.

UBB conducts regularly stress tests to measure the liquidity risk under adverse for the Bank economic and market scenarios. Stress tests are based on assumptions for different shock parameters and their impact on cash inflows and outflows.

Market risk

Market risk is related to the possible adverse effect on the Bank's income and equity from negative price adjustments of securities, shares, currencies and derivatives.

The Bank's overall exposure to market risk is relatively small, with a total daily value at risk (VaR) as of 31.12.2013 of BGN 0.827 million or 0.13% of the regulatory capital requirement. The greatest exposure to market risk comes from government securities holdings and is related to the risk of adverse adjustment of interest rates.

UBB has adopted and pursues a Market Risk Management Policy. It determines the key principles underlying the Bank's operations in the international money and capital markets, and is focused on the UBB's approach to management of the market risk generated by these operations. The Market Risk Management Policy is applied to all financial instruments included in the trading portfolio and the portfolio available for sale (AFS).

To achieve the targets set in its business plans and with a view to maximizing operating results at acceptable risk levels, UBB invests its free funds in eligible financial instruments, maintaining satisfactory levels of liquidity that are at any time compliant with the supervisory authorities' requirements.

Market risk is hedged by the Treasury Department, where this is deemed feasible (i.e. given the projected potential adverse change in the product's price) or to prevent exceeding the specific risk assumption limits. Market risk is hedged either by transferring the position to a counterparty (back-to-back hedging) or by hedging individually any factor of sensitivity, mainly by proper derivatives.

UBB manages market risk by using the internationally established variance/covariance methodology developed by RiskMetrics / J.P. Morgan. This approach is used to calculate VaRs of positions in the trading and AFS portfolios, for a one-day holding period and 99% confidence interval. For the effective management of market risk in line with the set strategic goals, the Bank has established a framework of VaR limits – in total and by risk factor.

Currency risk

Currency risk is related to a possible negative effect on income and equity as a result of adverse exchange rate fluctuations in the banking and trading book.

The structure of UBB's balance sheet includes assets and liabilities denominated in various currencies, however prevalently denominated in levs and euro. Under the currency board arrangement in place in Bulgaria, the currency risk assumed by the Bank results mainly from movements of the euro/US dollar exchange rate, and to a smaller extent from the exchange rates of other currencies to the euro.

The Bank manages the risk from open foreign currency positions in order to minimise the probability of loss from an adverse exchange rate fluctuation and in this relation it maintains a currency risk exposure below 2% of the regulated capital.

UBB additionally limits currency risk, by adopting daily limits of maximum potential loss from forex operations in the financial markets. To determine and report compliance with the limits, it uses the "Value at Risk" method, also resorting to various stress test scenarios.

Banking book Interest rate risk

The banking book Interest rate risk is related to a possible negative effect on income and equity as a result of adverse interest rate fluctuations, impacting the Bank's non-trading positions.

The Bank's exposure to banking book interest rate risk is relatively small and as of 31.12.2013 was 1.7% of the regulatory capital.

UBB understands the importance of the management of the banking book interest rate risk through effective management of assets, liabilities, capital and income, and has developed and pursues a Policy of Management of Banking Book Interest Rate Risk. The Bank manages banking book interest rate risk by measuring the sensitivity of economic capital to a parallel change in interest rates by 200 bps.

The Bank endeavours to limit interest rate risk within the limits of acceptable parameters by implementing an adequate structure of its interest rate-sensitive assets and liabilities and minimizing the mismatch between them. Interest rate risk is measured separately for each of the main currencies in which the Bank actively operates.

Operational risk

This is the risk of a loss resulting from inadequate or improperly operating internal processes, people and systems or from external events. This definition includes legal risk, but excludes strategic and reputational risks.

Operational risk management at UBB is based on an approved Operational Risk Management Framework and is documented in policies, instructions and procedures. It is consistent with the best practices and compliant with regulatory requirements, and is an integral part of the overall

risk management framework. The operational risk management process is made fully automatic by the implementation of specialized software.

Annual self-assessment of risks by activities and processes is conducted in all business units of the Bank. The main operational risks, to which the Bank is exposed according to the documented activities and processes, are identified and categorized annually according to the UBB's risk typology. The identified risks are assessed and on this basis Action Plans have been developed for the respective areas, where the risk should be reduced, according to the group standards of NBG.

An adequate system of key risk indicators (KRIs) and thresholds for them was developed, their trends are analyzed on a monthly basis and any case of threshold breach triggers a procedure for development of Action Plans for reduction or elimination of the identified negative trends. The KRI system is also subject to revision and improvement on annual basis.

The Bank keeps a register of operational events. Data are used for analysis and projections of the required capital for operational risk purposes. Stress tests to determine the required capital for operational risk purposes are made at the end of each quarter based on the projection data of the Bank's gross income and its allocation by business lines.

Based on the developed operational risk management framework and BNB's approval, the Bank applies the Standardised Approach for determining the capital requirements for operational risk. In parallel to it, the Bank is preparing for implementation of the Advanced Approach for determining the capital requirements for operational risk.

To determine the effect of more significant operational events on the Bank's activities, a number of stress tests and analyses dealing with the interrelation of operational risk with the other types of risks are conducted on current basis jointly with the main business units. The most important in this regard is the approved Business Continuity Plan (BCP).

Business Continuity Plan

UBB is operating in a fast growing and changing environment, and is exposed to different risks (reputational, strategic, financial, operational, legal and technology-related) which influence business continuity.

With a view to minimizing reputational, financial, operational, legal and all other consequences of disruption of business processes, the Bank has approved a Business Continuity Plan (BCP).

The BCP is developed in compliance with the regulatory requirements and best practices, taking into consideration the UBB's organizational structure and business functions. UBB's BCP also includes NBG Competence Centre, UBB Insurance Broker, UBB Asset Management and UBB Factoring.

BCP is managed by conducting planned and unplanned activities for updating the Plan.

The BCP management is realized by the Emergency, Disaster and Accident Management Committee (EDAM Committee). The main goal of the EDAM Committee is the organization and business continuity management in UBB including ensuring and managing effective actions, directed at restoring the disrupted functioning of the respective business processes and systems, and of the Bank as a whole in the case of events, which disrupt its normal functioning.

ANNUAL REPORT ON THE ACTIVITIES OF UBB'S SUBSIDIARIES AND ASSOCIATES as of 31.12.2013

1. Review of the activity of the subsidiaries and associates of the UBB Group and main risks for the activity

Transactions between UBB and its subsidiaries UBB Asset Management, UBB Insurance Broker, UBB Factoring, associate companies UBB AIG Insurance Company, UBB METLIFE Life Insurance Company, and Cash Services Company are related mainly with maintaining of deposits and current accounts. The Bank has a stake of shares and units in mutual funds managed by its subsidiary UBB Asset Management.

The Bank has a stake in the mutual funds managed by its subsidiary UBB Asset Management, as follows:

Shares in mutual funds, managed by the subsidiary Asset Management	31.12.2012	31.12.2013
UBB Balanced Fund	1,876	2,221
UBB Premium Fund for Shares	1,403	1,774
UBB Platinum Fund for Bonds	1,310	1,460

2. Important changes that occurred after the date of the financial statements:

There are no reported important events, which occurred in the subsidiaries and associates of the Bank after the date of the financial statements.

3. Number and nominal value of the shares or stakes held by UBB, by any subsidiary or associate or person acting on its own behalf but for the account of the company

Name: UBB Asset Management AD

Seat: Sofia City

Registered Office: 5 Sveta Sofia Str., Vazrazhdane Municipality, Sofia

Number and registration record in the Commercial Register: No 83704, volume 1021, Reg. I, page 44, under company file No 4098 of Sofia City Court under the court docket of 2004.

Amount of Capital: BGN 700,000, including: **UBB's stake in the company:** 90.86%, or BGN 636,000 nominal value of participation.

Name: UBB - METLIFE Life-insurance Company AD

Seat: Sofia City

Registered Office: Bulgaria, Sofia Region, Stolichna Municipality, Sofia City, tel. code 02, Triaditsa District, ZIP code 1404, 75 BULGARIA Blvd.

Number and registration record in the Commercial Register: No 108941 Volume 1469, reg. I, page 143, under company file No 10677 of Sofia City Court under the court docket of 29.09.2006.

Amount of Capital: BGN 7,000,000.

Stake in the company: 30% or BGN 2,100,000 nominal value of participation.

Name: UBB AIG Insurance and Reinsurance Company AD

Seat: Sofia City

Registered Office: Sofia City 1000, Oborishte District, 4 Iskar Str.

Number and registration record in the Commercial Register: No 108888, Volume 1469, reg. I, page 179, under company file No 10676 of Sofia City Court under the court docket of 2006

Amount of Capital: BGN 7,000,000

Stake in the company: 30% or BGN 2,082,000 nominal value of stake.

Name: UBB Insurance Broker AD

Seat: Sofia City

Registered Office: Bulgaria, Sofia City, Vazrazhdane District, 9 T. Alexandrov Blvd.

Number and registration record in the Commercial Register: company file 5346 of 03.05.2007 of Sofia City Court, volume 16-29, page 212.

Amount of Capital: BGN 500,000.

Stake in the company: 80% or BGN 400,000 nominal value of participation

Name: Cash Services Company AD

Seat and Registered Office: Bulgaria, Sofia Region (Capital City), Stolichna Municipality, Sofia City 1632, Ovcha Kupel District, Ovcha Kupel 2 Residential Quarter, 16 Ivan Hadjiiski Str.

Tel.: 02/ 9560419, fax: 02/ 9560419

Number and registration record in the Commercial Register:

Initial registration in the Register of Companies under Decision No.1 of 10.07.2007 of Sofia City Court under No.122002, volume 1680, page 104 under company file. No. 9568/2007 UIC 175327305

Amount of Capital: BGN 12,500,000.

Stake in the company: 20% or BGN 2,500,523 nominal value of participation.

Name: UBB Factoring EOOD

Seat and Registered Office: BULGARIA, Sofia Region (Capital City), Stolichna Municipality, Sofia 1040, 5 Sveta Gora Str.

Number and registration record in the Commercial Register:

No. 20091016151609/16.10.2009

Amount of Capital: BGN 1,000,000

Stake in the company: 100% or BGN 1,000,000 nominal value of participation.

Financial Instruments Used

a) Corporate goals and policy of financial risk management, incl. hedging policy

In 2013 the subsidiaries and associates UBB Asset Management, UBB Factoring, UBB Insurance Broker, UBB AIG Insurance Company, UBB – METLIFE Life Insurance Company and the Cash Services Company have not used derivatives for hedging purposes.

b) Exposure of the company to price, credit, liquidity and cash flow risks

The capital exposures of the subsidiaries UBB Asset Management, UBB Factoring, UBB Insurance Broker, and the UBB's associates UBB AIG Insurance Company, UBB – METLIFE Life Insurance Company and the Cash Services Company are reported in compliance with regulations, evolving from the requirements of BNB Ordinance No. 8 on Capital Adequacy.

Corporate Governance

As a part of its long-term objectives UBB is committed to the principles and implementation of good corporate governance. UBB recognizes the valuable contribution that strong corporate governance makes to business success and to accountability to its shareholders, particularly having in mind the events in the international financial markets. The Board of Directors ensures that the Bank is managed in a way that takes into consideration the interests of majority and minority shareholders, bondholders, and customers, with a view of increasing the contribution to them in the long run. There is an active and transparent process of strategic decision-making in UBB that takes into account the Corporate Governance Programme in effect since 15.01.2003. On the basis of that programme a new Corporate Governance Framework was developed and it is currently in process of discussions and co-ordination. The Code of Ethics of UBB Employees, the policies and the procedures in place clearly define any matters concerning identification and prevention of conflicts of interest and ensuring an atmosphere of trust. In 2013 UBB invested additional resources to ensure the effective management of any potential or real conflict of interests. The Board of Directors approved amendments to the Code of Ethics, which came into effect on 1 October 2013 and the process of annual review of questionnaires for relatedness and conflict of interest of executive directors and all employees. In 2013 the Audit Committee with membership of independent experts in finance, banking, tax law continued its activity. The Committee meets once a month and assesses the control systems and processes within UBB.

The Board of Directors

UBB places considerable emphasis on the selection of Directors who play an essential role in strategic decision-making, as well as in the ongoing control over its activities. In 2013 the Board of Directors accepted the resignation of Dimitrios Anagnostopoulos, acting Chief Executive Officer and member of the Board of Directors. New members of the Board of Director were elected, namely Mr. Pavlos Konstantinos Mylonas and Mr. Panagiotis George Karandreas with a 3-year term of office. In addition, Mr. Teodor Marinov was reelected as a member of the Board of Directors also with a 3-year term of office. Mr. Stilian Vatev was elected as a Chief Executive Officer. Currently, he is also Chairman of the Board of Directors.

Communication with Shareholders

The Bank is committed to the principle of equitable treatment of all its shareholders. The Bank ensures equality of access to information for all its shareholders. Shareholders are provided with full year accounting information to keep them updated on the performance and progress of UBB. The General Meeting of Shareholders provides an opportunity for shareholders to ask questions to the Directors.

The Bank believes that full disclosure and transparency in its operations are in the interests not only of its own good governance but also in the interests of a sound and stable banking sector.

Corporate Governance

Performance Reporting and Internal Financial Control

The Board's report on the activities and prospects of the Bank is included in this annual report. The Board of Directors acknowledges that it has ultimate responsibility for ensuring that the Bank has appropriate financial control systems. The objectives of these systems are to provide normal implementation of:

- identification and management of key business risks,
- safeguarding of assets against unauthorized use,
- maintenance of accurate accounting records and reliability of the published financial information,
- compliance with legal and regulatory requirements.

It should be noted that such financial control systems could provide only normal and not absolute safeguarding against material misstatements or losses.

Financial Control, Data Processing and Current Control

The Bank works with financial and other authorization limits, as well as with procedures for approving capital expenditures. The Board approves strategic plans and detailed annual budgets and reviews on monthly basis performance against these budgets. A specialized Internal Audit unit oversees on current basis the internal financial control system across all branches, departments, and divisions of the bank and reports directly to the Board of Directors. A functioning procedure, through which all UBB's employees can inform about issues concerning false or inaccurate representation of accounting information or information on the basis of which the independent financial audit takes place, or reports to the supervisory bodies are prepared.

Statement of Management's Responsibilities

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

The Bulgarian National Bank encourages the management to prepare financial statements in accordance with International Financial Reporting Standards.

In preparing these financial statements the management should ensure that:

- accounting policies have been suitably selected and applied consistently,
- judgments and estimates are reasonable and prudent, and
- International Accounting Standards have been followed with regard to any material circumstances, which are to be disclosed and explained in the financial statements.

The Management confirms that they have complied with the above requirements in preparing the financial statements.

The Bank's Management is responsible for keeping proper accounting records, which disclose at any time with reasonable accuracy the financial position of the Bank. It is also responsible for safeguarding the assets of the Bank and for taking prudent steps to detect any intended fraud and other irregularities.

Additional Information

GENERAL CUSTOMER INFORMATION

Head Office

5, Sveta Sofia St., 1000 Sofia, Bulgaria

Tel.: (00359 – 2), 811 + Ext, Fax: (00359 – 2) 988 08 22, Telex: 25 092

E-mail: info@ubb.bg

Web site : <http://www.ubb.bg>

Swift: UBBSBGSF

Teodor Marinov

Executive Manager Corporate Banking

Ext.: 2333

e-mail: marinov_t@ubb.bg

Ivan Koutlov

Head of Treasury Department

Ext.: 2428

e-mail: koutlov_i@ubb.bg

Alexander Georgiev

Head of Retail Banking Department

Ext.: 2355

e-mail: georgiev_a@ubb.bg

Emil Milanov

Head of Card Center Department

Ext.: 3436

e-mail: milanov_e@ubb.bg

Polina Kancheva

Manager, Branch Network Management

Ext.: 2255

e-mail: kancheva_p@ubb.bg

Eliyan Batinov

Head of Large Corporates and Financial Institutions Credit Centre

Ext.: 2203

e-mail: batinov_e@ubb.bg

Christo Konstantinov

Head of Investment Banking Department

Ext.: 3750

e-mail: konstantinov_h@ubb.bg

Jivko Hristov

Head of Information Technology Department

Ext.: 3340

e-mail: hristov_j@ubb.bg

Elena Ivanova

Head of Secretariat & Administration Department

Ext.: 2330

e-mail: ivanova_e@ubb.bg



**UNITED
BULGARIAN
BANK**
NBG Group

E-mail: info@ubb.bg

Web sites:

Corporate site: www.ubb.bg

Portal for paying utility bills and taxes: www.ubbpay.bg

Online banking: <https://ebb.ubb.bg>

Social networks:

www.facebook.com/UnitedBulgarianBank

www.youtube.com/ubbbg

UBB Call Center:

0700 117 17

*7171

(for all Bulgarian mobile operators at a price according to the tariff plan)

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