2011 ANNUAL REPORT

UNITED BULGARIAN BANK
NBG Group

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STATEMENT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

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Dear Shareholders,

Despite the achieved satisfactory levels of the main macroeconomic indicators for Bulgaria, the reporting Y2011 continued to bear the negative consequences of the enormous shock of the 2009 crisis, as well as the deteriorating economic and debt crises EU area as a whole.

For a consecutive year Bulgaria reports drastic reduction in foreign investments, weak domestic consumption and sluggish economic and banking activity.

The amount of non-performing loans in the banking sector, both the corporate and retail, continued to grow, although at a slower pace, which brought higher provision costs and a considerable drop in the year-end financial results for the sector.

At the end of Y2011 the total percentage for the Bulgarian banking system of non-performing and restructured loans reached 17.4 %, including 16.8 % for the corporate segment and 18.2 % for retail loans respectively.

In addition to this unfavorable for the credit activity business environment UBB, being the largest Bank representing the Greek owned banking community in the country had also to consider the impact of the severe economic crisis in the Republic of Greece by establishing additional capital and liquidity buffers for neutralizing this impact to the extent possible.

Taking into consideration the aggregate negative impact of those factors the Board of Directors set up the two main priorities in the business activity of the Bank during Y2011:

1. Effective and focused work on the problem loans accompanied by maximum conservative provisioning policy, and

2. Accumulating additional liquidity from the local market and gradually restoration of the pre-2006 self-funding status and thus achieving independence from the parent-bank in the liquidity support area.

In fact, the successful implementation of these two objectives had a significant price – a drop in the loan portfolio and a certain loss of market positions, considerable decrease in the end financial result due to the lower interest income and the substantial amount of allocated provisions for problem loans impairment.

The United Bulgarian Bank reports at the end of the financial 2011 a total assets decrease by 10.1 % vs. 2010 down to BGN 6.699 bln. During the year the Bank's gross loan portfolio declined to BGN 4.860 bln, or by 16% y/y. The total decline was mainly due to the corporate loan portfolio, which dropped by 17.3% y/y and to less extent to the retail portfolio where the decline was 8.2% y/y. Following the general downturn of the Bulgarian banking sector, the Bank maintained its position on the local credit market with 10.5% market share (8.4% in the corporate and 14.1% in retail banking).

At the end of 2011 client deposits reached BGN 4.326 bln compared to BGN 4.398 bln at the end of 2010. Nevertheless the core deposit base – the retail deposits increased by 8.8% y/y due to offered promotions as well as to the attractive conditions of the individuals' segment. The drop in the corporate segment business resulted accordingly in significant decrease of 11.3% y/y in the corporate deposit base. Despite of the corporate deposits slowdown the Bank managed to preserve 9.2% deposits market share, incl. of 8.5% market share in corporate segment and 10.2% in retail.

Over the year UBB operated trough 222 branches and outlets countrywide. UBB optimised its card infrastructure, ending the year with an operating network of 780 ATMs and about 10 000 POS terminals. Part of the Bank's retail business continued to be channeled through a Call centre, Internet banking and third parties partnerships. UBB continued to keep strong positions in cards and card business with 18% market share in debit cards and 25% in credit cards. At the end of 2011 the total number of issued cards (debit and credit) was 1,130,449, which maintained UBB's leader position on the Bulgarian card market.

In 2011 the key focus of the UBB's management continued to be the asset quality protection. The Bank continued to develop various mitigation and restructuring programs aiming at sustainable recovery of problematic loans, as well as the overall improvement of its loan portfolio quality.

Following very restrictive provisioning policy resulted in a significant amount of provisions allocated against potential losses and significant decrease of the Bank's pre-tax profit for the year. Despite of all negative factors, affected the Bank's financial performance, United Bulgarian Bank reports positive pre-tax profit of BGN 14.0 mln. The profitability and efficiency ratios stood at 0.4% for ROAA, 2.7% for ROAE and 41.3% for Cost/Income Ratio. The Bank remains with very good capital and liquidity position, reporting a Capital Adequacy Ratio at 15.5% and above 25.8 % liquidity ratio respectively.

Dear Shareholders,

In 2012 the Board of Directors, the management and staff will continue to focus its efforts on the improvement of the loan portfolio quality, cost optimization, maintaining optimum liquidity and strong capital position. At the same time, the Bank will be much more active on the lending market trying to restore gradually its leading position in the Bulgarian banking sector. We are very confident that the worst critical times already passed and your bank has the ability and capacity to meet successfully the new challenges ahead proving again its name as one of the best bank in the country delivering professional banking services and products to all of its valuable customers and business partners.

Stilian Vatev
Chairman of the Board of Directors

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GENERAL INFORMATION

GENERAL INFORMATION

• Established in 1992 through the merger of 22 Bulgarian regional commercial banks, the first and most comprehensive consolidation project in the Bulgarian banking sector.

• Privatized in 1997, the first privatization of a large state-owned Bulgarian bank.

• Registered Share Capital: BGN 75,964,082
The share capital of the Bank is allocated into 75,964,082 registered, ordinary voting shares, at BGN 1 par 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

• Over 900 Correspondent Relations

• Branch Network: 222 units countrywide

• Banking Services:

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

• Market Position
Third largest Bulgarian bank by assets
Second in domestic retail lending
Leader in the card services market and in domestic BGN payments

• Market share (as of 31 December 2011 calculated as a percentage of the entire banking sector, according to BNB statistical data):

7.5%	Corporate deposits
8.0%	Corporate loans
10%	Deposits to individuals
14%	Consumer Loans
14%	Mortgage loans
18%	Debit Cards
25%	Credit cards
17%	ATMs
18%	POS terminals
9%	Inter-bank transactions

• Memberships and Others:

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

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BUSINESS STRATEGY

BUSINESS STRATEGY

I.
MACROECONOMIC ASSUMPTIONS

•1-2% economic growth with recovery in export and moderate increase in domestic demand

•CPI Inflation average of 3.2%

•Still limited credit expansion - up to 7%,

•Deposits growth - 7.5% retail deposits, 8-10%

•No material changes in spreads over benchmark interest rates (600-800 bps for loans and 350-500 bps negative spread on deposits);

•Currency Board in place, fixed exchange rate BGN/EUR

II.
KEY BUSINESS TARGETS:

Given the continuing macroeconomic adversity in Greece that negatively affects the Group's access to the international markets the UBB Group's attention in 2012 will be placed on:

1. Liquidity. In this challenging climate the retention and further expansion of our customer deposit base is of paramount importance. The UBB Group will be focused to provide the Group adequate liquidity trough individual and corporate customer funds.

2. Asset Quality. On the lending side the Group will put all efforts on asst quality, collections and restructuring;

3. Expenses. Cost containment remains a top priority of the UBB Group. The Group will aim to identify opportunities to further reduce of its cost base compared to 2011.

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SELECTED HIGHLIGHTS

SELECTED HIGHLIGHTS

	2009 BGN'000	2010 BGN'000	2011 BGN'000
Performance			
Operating Income	484 725	492 266	399 467
Net Interest Income	383 488	375 455	300 444
Net Profit	80 851	63 881	11 553
Balance Sheet			
Total Assets	8 132 335	7 455 032	6 698 873
Capital	1 024 425	1 095 056	1 107 521
Deposits from Companies and Individuals	4 244 029	4 398 256	4 325 786
Loans to Companies and Individuals, net	6 504 280	5 785 352	4 859 834
Capital Adequacy (%)			
General Capital Adequacy (BIS Tier 1 + Tier 2)	13.54	12.73	15.55
Primary Capital Adequacy	11.57	12.73	15.55
Capital / Total Assets	12.60	14.93	16.49
Liquidity (%)			
Total Liquidity	18.71	20.53	25.81
Total Loans / Total Deposits	153.76	131.46	112.76
Staff Number as of the end of the period	3 188	3 140	2 643
Inflation [1] (%)	3.30	4.50	2.80
Exchange Rate USD/BGN (31 December)	1.3382	1.47276	1.51158

[1]Source – National Institute of Statistics.

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BOARD OF THE DIRECTORS

BOARD OF THE DIRECTORS

Agis Ioannis Leopoulos

General Manager International Activities of NBG
Board Member, Chairman of the Board of Directors

Anthimos Konstantinos Thomopoulos

Chief Financial and Chief Operations Officer of NBG

Non-executive Board Member

Alexandros Georgios Tourkolias

General Manager Corporate & Investment Banking of NBG
Non-executive Board Member

Radka Ivanova Toncheva

Executive Director of UBB AD

Executive Board Member

Stilian Petkov Vatev

Chief Executive Officer of UBB AD
Executive Board Member

Theodor Valentinov Marinov

Non-executive Board Member

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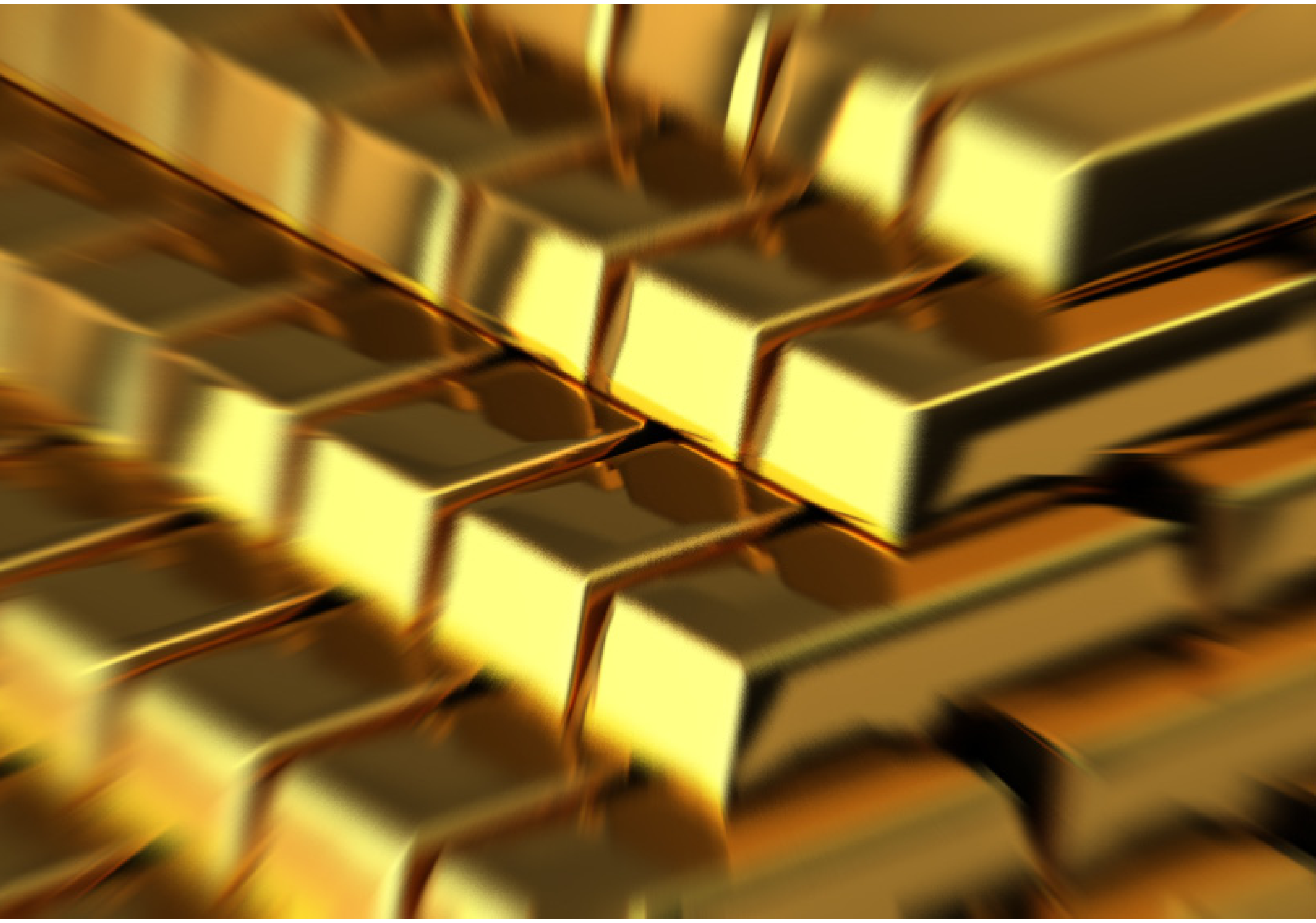
ECONOMIC ENVIRONMENT



ECONOMIC ENVIRONMENT

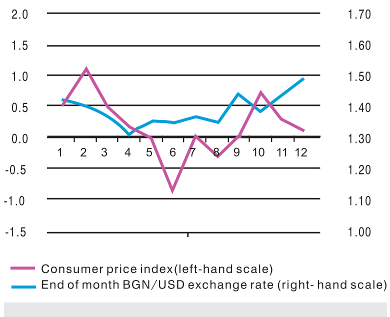
In Bulgaria the budget deficit on accrual basis, used for estimating the criterion for EU adoption, fell to preliminary 2% of GDP in 2011 and is to contract further to 1.5% of GDP this year. The gap dropped from 3.1% of GDP in 2010. As already reported, the cash-based budget deficit reached 2.1% of the full-year GDP estimate in 2011, down from 4% in 2010 and running below the target of 2.5% of GDP set in the 2011 budget law. Referring to the Stability and coordination pact of the EU, adopted at the end of January 2012 the country's structural deficit has been estimated at 1.2% of GDP last year and is expected to fall to 0.9% this year. The mid-term targets for the structural budget deficit and the government debt are set at 0.5% and up to 60% of GDP, respectively.

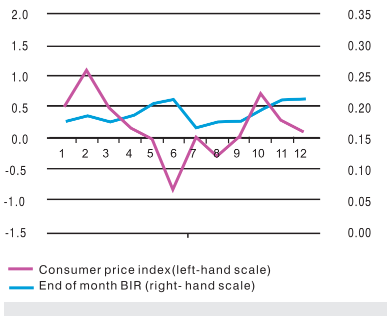
The fiscal reserve fell by 6% m/m to BGN 5 bln (EUR 2.56 bln) at the end of December 2011. The contraction sped from 0.5% m/m in November after increases in the previous three months. In annual terms, the reserve fell by 16.9%, accelerating slightly from 16.8% y/y at the end of November. In 2011, the fiscal reserve decreased by 16.9% or BGN 1.01 bln. The fiscal reserve threshold is set at BGN 4.5 bln in the budget law for 2011, unchanged from last year's level. The target remains the same in 2012 budget law.

Bulgaria's GDP (in seasonally and working-day adjusted terms) expanded by 1.5% y/y in Q4, decelerating marginally from revised 1.6% y/y in Q3, 2% y/y in Q2 and 3.3% y/y in Q1, according to the flash estimate of the NSI. In quarterly terms, the indicator increased by 0.4% in Q4, speeding from 0.3% q/q, both in Q3 and Q2. On the supply side, the agriculture turned to real 5% growth in Q4 after declining in the previous three quarters. The services value added declined by real 6.1% y/y in Q4 after the one-off increase of 3.2% y/y in Q3. The industry value added growth decelerated further to 0.4% y/y from revised 2.2% y/y in Q3, in line with deteriorating performance of the earlier released data on industrial production and sales. The adjustments also fell in Q4 (down by 0.8% y/y) as compared to positive impact on the GDP increase in January-September. On the demand side, exports growth accelerated to 10% y/y in Q4 from revised 2% y/y in Q3 but still below 12.2% y/y in Q2 and 21.6% y/y in Q1. The improvement shows that price developments had positive effects on local sales abroad and have offset the negative impacts stemming from the world economic slowdown. The earlier released nominal figures showed exports growth deceleration in each quarter since the beginning of the year. Imports growth slowed to 3.4% y/y from revised 8.1% y/y a quarter earlier. Final consumption increased by 1.4% y/y in Q4, slowing from 1.6% y/y in Q3. Investment in fixed capital declined by 6.5% y/y in Q4 and the contraction sped from 2.8% y/y in Q3. They marked an increase in H1. In 2011, GDP rose by 1.7%, below the government forecast of 2.8% and the forecasts of most of the international institutions, but up from 0.2% in 2010.

The rate of unemployment measured by the ILO and Eurostat methodologies rose by 0.2pps y/y and 1.2pps q/q to a period average of 11.4% in Q4, according to preliminary NSI data. The average unemployment rate calculated on the basis of the registrations with the labor office and released earlier by the line agency reached 10% in Q4. However, the number of the unemployed went down by 0.5% y/y to 380,600 people after declining by 5% y/y in Q3 and 8% y/y in Q2. According to latest data of the state labor agency, the unemployment rate, measured in terms of registrations at the line agency, reached 10.4% at the end of December and an average of 10.1% in 2011. Unemployment will likely continue to rise in the mid-term as the business sentiment survey from early January showed that the managers from the retail business and the services sector plan staff cuts. Additionally, the latest consumer confidence survey said that respondents expect further reduction of the workforce.

Bulgaria's consumer price inflation decelerated to 2.8% y/y in December 2011 from 3.1% y/y in November. The rate is much slower than 4.5% y/y, reported at the end of 2010. In monthly terms, consumer prices rose by 0.1% in December. The prices of food, alcohol and tobacco, housing and utilities, furnishings, healthcare services, free-time activities, and hotels and restaurants pushed up the overall index during the month. In 2011, the annual average inflation reached 4.2%. The EU harmonized inflation index (HICP), used as a benchmark for the euro adoption, also slowed down to 2% y/y in December from 2.6% y/y in November. In monthly terms, HICP rose by 0.3%. The year-average inflation reached 3.4% in 2011, up from 3% in 2010 but slightly below the government projection of 3.8%. The government expects HCPI inflation to slow down to 2.8% at the end of 2012 and to an average of 3.2% in 2012.





The currency board arrangement is expected to remain in place with the BGN fixed to the Euro at the current rate of BGN 1.95583/EUR 1. The exchange rate risk is low in a short term, but could rise in a long term if the current-account deficit increases.

According preliminary BNB data the current account (CA) balance was positive at EUR 743.7 mln in 2011 (1.9% of the full-year GDP flash estimate) as compared to a deficit of EUR 475.6 mln in 2010 (1.3% of GDP). All components but the net incomes contributed to the vast improvement of the indicator last year. In December alone, the CA posted a deficit of EUR 256.2 mln (down by 17.4% y/y). The CA turned negative in October after staying on surplus in each month since the beginning of the year with the exception of April. In December, the net income and the balance on current transfers were the items with negative contribution as the deficit of the former rose by 14.6% y/y and the surplus of the latter contracted by 31.5% y/y. The deficit of the trade balance narrowed by 14.5% y/y, while the positive services balance improved by more than 4 times as compared to December 2010. The financial account was negative at EUR 46.9 mln in December as compared to a surplus of EUR 438 mln a year earlier. The deficit reached EUR 1.39 bln in the full-year readings, up from EUR 174.4 mln in 2010. The deterioration in December was due to lower net FDI incomes and outflows booked as other investment. At the same time, the deficit of the portfolio investments narrowed by 53.6% in annual terms. EU funds inflows of EUR 248 mln in December, booked in the capital account, compensated the above deterioration. The surplus of the capital account in December accounted for more than 54% of its annual surplus and also in all other months of the year with the exception of January, its value was positive. The overall balance of payments was positive at EUR 214.8 mln in December (as compared to positive of EUR 278.9 mln a year earlier) also due to a positive value of the errors and omissions of EUR 269.6 mln. In 2011, the balance of payments was at EUR 158.7 mln surplus relative to EUR 383.9 mln deficit in 2010, raising central bank foreign reserves with the same amount. In view of the economic downturn in Europe this year, we do not expect massive financial flows into the country, which were the main reason for the accumulated external imbalances in the past years. Additionally, domestic demand has not recovered yet to and cannot be expected to trigger significant growth in imports. Therefore, we expect that the CA balance will remain in positive territory this year as well.

Net FDI flows were positive at EUR 940 mln in 2011 and declined by 40.7% as compared to a year earlier, according to preliminary data of the central bank. In December alone, the balance on FDI was positive at EUR 280.9 mln but fell by 16% y/y. Equity capital invested in the country's banking sector by foreigners plunged by 67.3% y/y to EUR 37.8 mln but investments in the non-banking sector rose by 53.6% y/y to EUR 183.5 mln. In 2011, total equity capital was down by 32.1% relative to 2010. The capital in real estate properties rose by 5.1% y/y in December and by 9.3% last year, however, still much below the pre-crisis levels. Reinvested earnings fell both in December and in the full-year readings. The other capital account, which shows net change in intra-company loans, showed inflows of EUR 50.5 mln in December, down by 51.6% y/y. Since the beginning of the year, however, companies have reduced their net liabilities to parent companies by EUR 109.9 mln, compared to an increase of EUR 74.2 mln a year earlier.

The gross external debt declined by 4.3% y/y and 0.8% in a month to EUR 35.4 bln as of end-2011. The foreign liabilities of the private sector fell faster - by 4.6% y/y, while those of the public entities declined by 2.8% y/y. The reduction of the private sector debt was a result of the banking sector activity (contraction of the short-term deposits of foreigners with largest contribution). The total foreign debt accounted for 91% of the full-year GDP flash estimate as compared to 102.8% of GDP at the end of 2010 and 111.2% at end-2009. The short-term debt, covering liabilities with original maturity of one and less than one year, went down to 28.4% of the total, as compared to 28.6% at the end of November and 30.6% at end-2010. The credits on demand accounted for 24.7% of the total external debt, broadly flat both in monthly and annual terms. Some 62.3% of them were reported as inter-company loans. The share of total inter-company loans, which are not included in the short-term debt statistics, accounted for 41.5% of the total external debt, down by 0.1pps in a month but up by 1.3pps in annual comparison. The ratio of foreign reserves to short-term debt improved further to 132.7% at the end of 2011 as compared to revised 129.2% a month earlier and 114.5% at the end of 2010.

Foreign reserves increased to EUR 13.34 bln as of end-December 2011. In December, the deposit of the government decreased by 9.9% (EUR 244.3 mln). It accounted for 16.7% of the total foreign reserves as compared to 21.3% a year earlier and 18.7% at the end of November 2011. The deposits of the commercial banks went up by 4.2% or EUR 127.6 mln. The money in circulation also increased while all other components had negative contribution. In the full-year readings, the reserves have added 2.9% and only the government deposit contributed negatively as it fell by 19.3% y/y. The ratio of foreign reserves to short-term debt improved to 125.8% at the end of October as compared to revised 123.1% a month earlier and 112.8% at the end of October 2010.

The aggregate net profit of the banking sector declined by 4.9% to BGN 586.1mln (EUR 300 mln) in 2011. The contraction narrowed from 5.7% y/y in January-November and 21% in 2010. In December alone, the net profit increased by 8.1% y/y to BGN 35.7 mln after declining by double-digit rate in the previous two months. Net interest income dropped by 7.9% y/y in December (for a sixth consecutive month though the rate slowed in the previous two months). Net fees and commissions also went down by 1.1% y/y after expanding by 0.9% y/y in November and by 10% y/y in October. Net interest income declined by 1.7% y/y as compared to 2.5% growth in 2010. Net fee and commission revenues rose by 3.5% last year slowing from 4% y/y in January-November but at the same rate like in 2010. Impairment costs fell by 2% last year after growing by 26.6% in 2010 and more than doubled in 2009. The expansion of the administration costs slowed to 2.4% last year from 3.8% y/y in January-November 2011 but the rate remained higher than 0.5% in 2010. The value of the banking sector's assets increased by 4.2% y/y to BGN 76.8 bln (EUR 39.3 bln) at the end of December and accounted for 100.3% of the full-year GDP estimate. Assets added 1.9% in monthly terms after contracting in the previous two months. Loans and advances rose by 4.6% y/y to share of 83.8% of total assets. Consumer loans were the only item with negative contribution as they fell by 1.8% last year. Loans to companies and credit institutions were the biggest credit growth drivers rising by 6.2% y/y and 8.5% at the end of December, respectively. The government sector and the non-credit institutions as well as mortgages (up by 18.1% y/y, 6.9% y/y, and 1.1%, respectively) also pushed up credit growth last year. Total bank deposits went up by 5% y/y and by 2.5% m/m to BGN 59 bln (EUR 30.1 bln) as of the end of 2011. The annual increase sped from 3.9% y/y a month earlier. Deposits of credit institutions declined by 33.2% y/y (speeding further from 30.6% at end-November) but the effect was offset by the increase of household deposits (13.8% y/y, down from 13.9% y/y at end-November) and the deposits of non-credit institutions (up by 10.7% y/y as compared to 5.7% y/y at end-Nov). Total deposits covered 91.6% of all credits at the end of 2011 (up from 90.5% at end-November and 91.2% at the end of 2010). The ratio of households' deposits to total loans went up further to 49.6% as compared to 49% a month earlier and 45.6% at the end of 2010. Attracted resources increased by 4.1% y/y as of the end of December, accelerating from 3.7% y/y at the end of November. The capital adequacy ratio (CAR) of the local banking system deteriorated by 0.2pps in a quarter to 17.53% as of the end of December. The indicator has been rising in the past three quarters. The Tier I CAR increased by 0.1pps q/q and 0.5pps y/y to 15.74% as of the end of December. The exposures more than 90 days past due increased by 5.2% q/q and 37% y/y to BGN 8.37 bln (EUR 4.28 bln) as of the end of December. Both the annual and the quarterly growth decelerated from 47.3% y/y and 7.6% q/q as of the end of September, respectively. Bad loans accounted for 14.93% of total gross loans at end-2011, up from 14.45% at the end of September, 11.9% at the end of 2010 and 6.42% at the end of 2009. At the end of December, companies' exposures accounted for 72.8% of all bad loans (up from 71.9% at the end of September), while households' share was at 26.9% (15.3% mortgages and 11.6% consumer loans), down from 27.7% at the end of September.

7
REVIEW OF 2011 ACTIVITIES

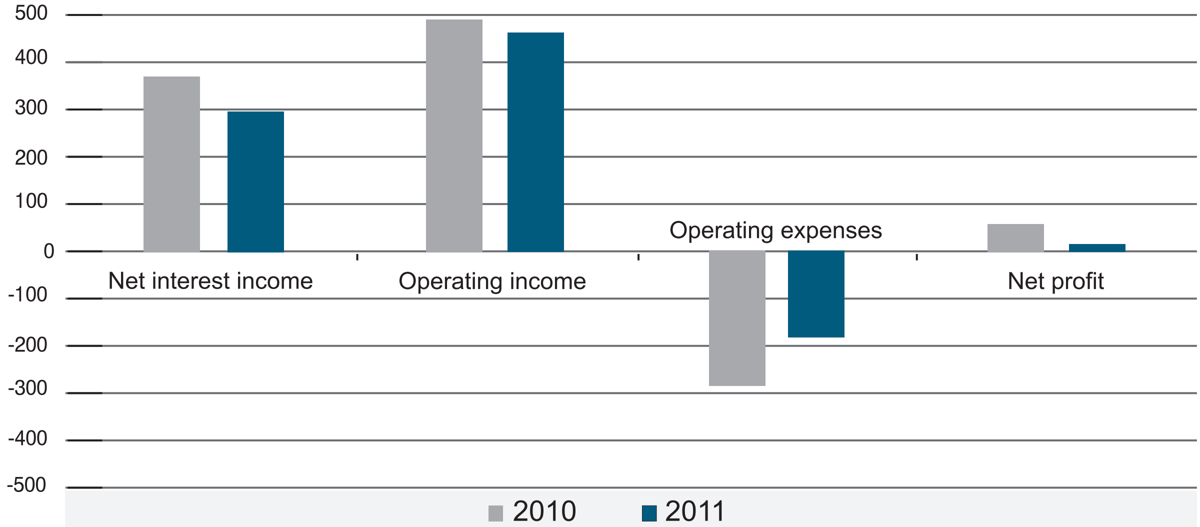
REVIEW OF 2011 UBB'S CONSOLIDATED ACTIVITIES[2]

7.1. CONSOLIDATED FINANCIAL PERFORMANCE

Due to the rapid deterioration in the external environment as of December 31, 2011 the UBB Group (UBB, UBB METLIFE Life Insurance, UBB CHARTIS General Insurance, UBB Factoring, UBB Insurance Broker) reported a nominal decline in assets by 10.1% y/y to BGN 6.699 bln compared to December 31, 2010 on consolidated base. UBB finalised 2011 with a consolidated profit before tax of BGN 14.0 mln. The unfavourable economic environment in Bulgaria resulted in the increase of provisions for impairment and uncollectability. Under these conditions the Bank optimized its activity and registered consolidated efficiency ratios at 0.4% for ROAA, at 2.7% for ROAE. The drastic net profit drop versus 2010 is a result mainly from lower interest income received, reflected by the loan portfolio decline as well as form the gradual size of the provisions expense allocated for problem loans.

The achieved Cost/Income Ratio from the Bank's activity maintained a good level and reflects the prudent policy and bank management during time of crises.

Net Operating Income and Net Profit (BGN mln)



Net interest income

In 2011 the consolidated net interest income reported amounted to BGN 300.4 mln (BGN 375.5 mln for 2010), thus registering a decline of 20.0% y/y due to the continuing negative effect from the global financial and economic crisis on the Bulgarian economy.

Net interest margin	2010 BGN '000	2010 BGN '000	Change (%, y/y)
Interest income	591,255	490,714	-17.02
Interest expense	215,800	190,270	-11.85
Net interest income	375,455	300,444	-20.0

[2]Consolidated Annual Report on UBB includes all activities of the UBB (Mother-company), as well as the activities of the companies on which UBB exercise control (or subsidiaries).

The interest income from loans to individuals decreased by 13.5% y/y and reached BGN 247.0 mln. The interest income from loans to companies amounted to BGN 230.9 mln and decreased by 21.5% y/y. Thus, the total interest income from loans declined by 17.5% y/y. The interest income from money market placements grew 7.6 times and BGN 936 mln at the end of 2011. Interest income from financial assets at fair value trough profit or loss reached BGN 4,4 mln and increased by 11.8% y/y. For one year period interest income from financial assets available for sale declined by 8.1% y/y and amounted BGN 6,3 mln.

The interest expense declined by 11.83% y/y and as at the end of 2011 amounted to BGN 190.3 mln while for the 2010 it was BGN 215.8 mln, due to the Group's policy focused on the improvement of the loan portfolios' quality as well as the deposits' base development and the related promotions for the clients. The interest expense on the attracted from other banks resources amounted to BGN 13.2 mln compared to BGN 46.0 mln in 2010, representing 6.8% of the total amount of the interest expense and declined by 71.3% y/y. The interest expense on deposits from customers amounted to BGN 164.9 mln compared to BGN 163.1 mln for the previous year, representing 86.7% of the total interest expense and growing by 1.08% y/y. The subordinated debt costs amounted to BGN 5.0 mln and increased by 42.5 % y/y. The relative share of the subordinated debt costs in the total amount of expenses is 2.6%.

Non-interest income

The net fees and commissions income amounted to BGN 84.9 mln compared to BGN 99.2 mln at the end of 2010 and decreased by 14.4% y/y. In structural aspect of decisive importance is the fee income from debit and credit cards, which represented 28.25% of the total income from fees and commissions, which registered a sharp decline of 26.1% y/y. The fees from bank transfers and cash transactions accounted for 21.51% and their decline on annual base was 3.6%. The fees for servicing deposits increased their relative share to 27.61% but decreased by 5.8% y/y. The commissions income from retail and corporate loans represented 8.42% of the total income and declined by 20.9% due to the lower number of the new loans granted during 2011. The fees and commissions collected from letters of credit and guaranties represented 2.22% and reported 18.0% y/y decline.

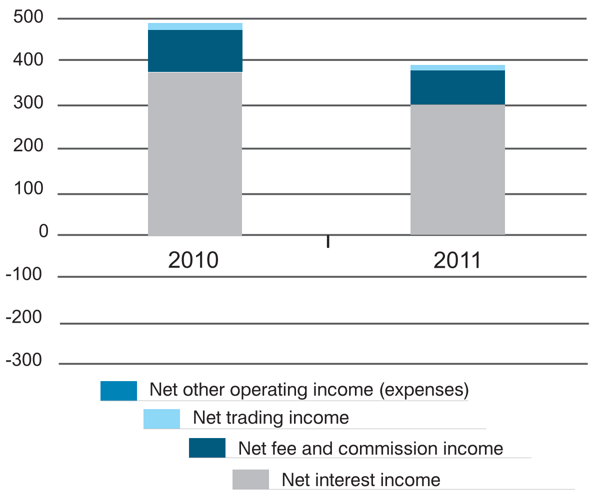
Net trading income

The total value of the net trading income amounted to BGN 11.3 mln and reported a decline of 4.3% y/y. The main contribution within this item belongs to profit from currency exchange, which reached BGN 14.1 mln and registered a 3.2% y/y increase at the end of 2011.

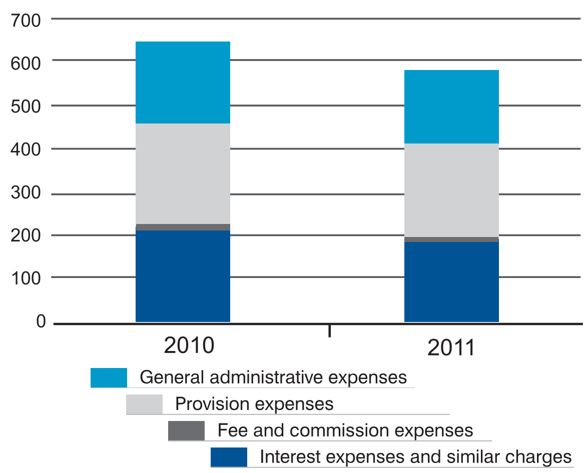
General administrative expense

During the year the consolidated general administrative expense declined by 4.35% y/y and amounted to BGN 176.5 mln. During 2011 the Group continued exercisind its program for optimizing the administrative costs. Thus for one year period the consolidated administrative expense declined as follows: by 5.53% for depreciation, by 7.95% for rents, by 24.37% for fees and remuneration to third parties, by 27.34% for marketing and advertisement, by 16.92% for telecommunications, by 18.88% for insurance expense, 25.85% for consummative materials, over 1.6 times decline for allowances; by 6.23% for legal and other fees.

Operating Income (BGN Mio)



Operating Expenses (BGN Mio)

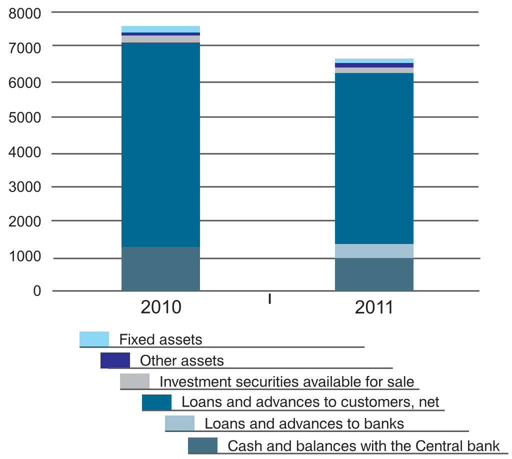


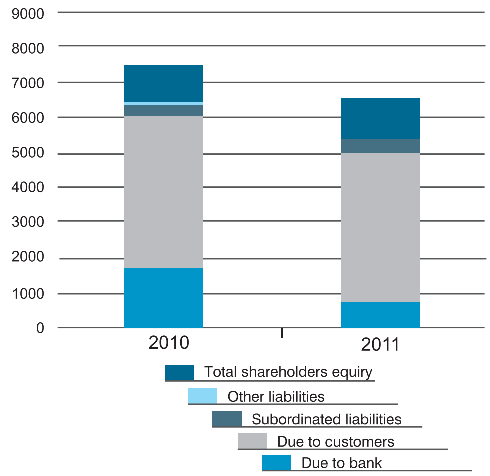
Net allowances for impairment and uncollectability

The unfavorable business environment in the country resulted in extremely high level of the provisions expense. At the end of 2011 the net allowance for impairment and uncollectability decreased to BGN 208.5 mln compared to BGN 237.2 mln as at the end of 2010.

7.2 ASSETS AND LIABILITIES

In 2011 the consolidated total assets declined by 10.1% y/y to BGN 6.699 bln compared to BGN 7.455 bln in 2010. In structural aspect the main balance sheet positions of the Bank report the following dynamics:





Cash and cash equivalents

At the end of 2011 the cash and balances with the Central bank amounted to BGN 1.040 bln, including minimum statutory reserves. The maintained required minimum statutory reserves with the BNB in percentages was at an optimum level during the year, as follows:

Mio BGN	Dec - 10	Mar - 11	Jun - 11	Sep - 11	Dec - 11
Minimum Required Reserve	1,116.4	1,241.1	944.7	1,045.4	872.2
Fulfilment	100.03 %	100.56 %	100.72 %	108.06 %	100.15 %

Due from financial institutions

At the end of 2011 the net amounts due from financial institutions amounted to BGN 388.6 mln and increased more than 17 times y/y due to the undertaken actions for achieving optimum liquidity.

Financial assets designated at fair value trough profit or loss

At the end of 2011 the consolidated trading securities amounted to BGN 128.8 mln were distributed as follows: Bulgarian government securities – 98.5% of the portfolio and other debt instruments -1.5%.

Loans and advances to customers

Due to the conservative lending approach during 2011 the total value of the loans portfolio decreased sharply. New approvals for economic sectors with higher risk were restricted. Focusing on restructuring and collections on problematic exposures increased cautiousness in lending activities and reduced exposures towards existing customers. Thus, at the end of 2011 the total amount of net loans and advances to customers was BGN 4.860 bln (against BGN 5.785 bln as of end 2010), which represented 72.6% of the total consolidated assets. Thus the decrease of the net loan portfolio was 16% y/y, due to continued wide-spread negative impact of the global crises on the Bulgarian companies, as well as on the households. For one year period the retail loans decreased by 8.2%. The corporate lending segment declined by 17.3% y/y. In 2011 the lending activity was realized in a difficult economic environment and the Group continued to form provisions for loans, but their registered annual growth declined over 3 times to 20.6% y/y in comparison to the 66.5% y/y increase reported at the end of 2010. The loan portfolio was diversified across all industries with emphasis on retail banking, small and medium-sized businesses, as well as the dynamically developing sectors of the economy - industry, trade, agriculture, tourism, services, communication, etc.

Financial assets available for sale

At the end of 2011 the financial assets available for sale amounted to BGN 115.4 mln and registered a 3.6% y/y decrease. In structural aspect they included: 53.5% government bonds, 33.9% corporate bonds, 8.6% corporate shares and 4% shares in mutual funds.

Deposits and equity

At the end of 2011 the consolidated amount of liabilities reached BGN 5.591 bln compared to BGN 6.360 bln at the end of 2010 registering a nominal decrease of 12.09% for a period of one year.

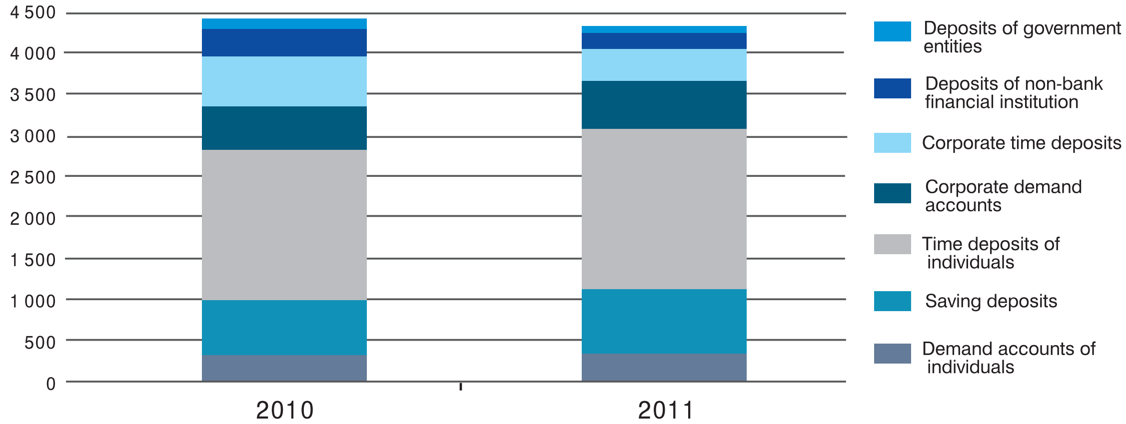
Deposits from banks

Funds deposited by banks decreased by 2.07 times on annual base. At the end of 2011 they amounted to BGN 783.8 mln compared to BGN 1.626 bln at the end of 2010. At the end of 2011 their total amount represented 14% of the total amount of the liabilities.

Deposits from customers

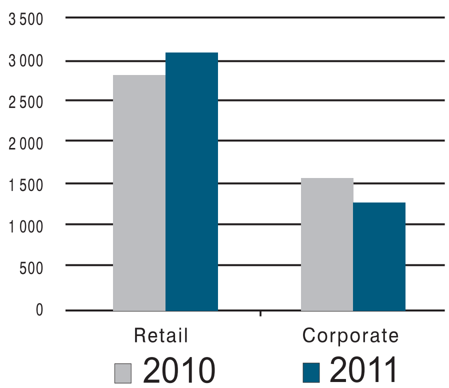
At the end of 2011 client deposits reached BGN 4.326 bln compared to BGN 4.398 bln at the end of 2010. During the year the deposits of individuals increased by 8.8% y/y due to offered promotions as well as to the attractive conditions of the individuals' segment. The negative impact of the global economy as well as not so good news from Republic of Greece affected drastically the corporate segment, which registered 11.3% y/y decline in deposits. For one year period the non-bank financial institutions reported 47.6% y/y decrease, and deposits from government agencies and budget declined by 23.2% y/y.

Deposits Structure (BGN Mio)



The deposits of individuals continued to dominate in the structure of deposits, representing 70.8% of the deposits portfolio. The dynamics of corporate deposits followed the deterioration in the economic trends and their relative share in the deposits' structure declined to 23.2%. The relative share of deposits from non-bank and financial institutions declined to 4.3% and the share of deposits from government institutions and agencies declined to 1.8%.

Clients Deposits (BGN Mio)



As of December 31, 2011 UBB's Group has key market positions by holding 10.2% of retail deposits and 7.5% of the corporate deposits on the local market.

Bank Borrowings

In 2010, UBB has signed a contract with EBRD for financing existing or new clients of UBB, including private enterprises, firms, sole proprietors, or other legal entities formed under the laws of the Republic of Bulgaria, as well as individuals registered or otherwise recognized as entrepreneurs in accordance with Bulgarian legislation for EUR 150 mln. As at December 31, 2011 the amount of EUR 75 mln of the loan is utilized. Utilization deadline is up to two years from the date of the loan contract and the maturity date is until December, 2014.

UBB has signed two long term credit facilities with European Bank for Reconstruction and Development (EBRD) for total amount of EUR 20 mln - Energy Efficiency and Renewable Energy Facility (EUR 15 mln) and Energy Efficiency Facility (EUR 5 mln). All facilities are bound with EBRD Grant schemes for the Bank and its clients. Their maturity is up to January 2014. At the end of 2008 UBB signed an agreement with the Bulgarian Development Bank for ten-year loan amounting to BGN 30 mln for lending to companies in the private and municipal sector and preexported lending. As of December 31, 2009 the loan has been utilized. The maturity is until December 2018. The obligation is secured with a pledge of receivables from final borrowers, through funding provided under this Agreement, with a total principal amount of BGN 30 mln. In 2009, UBB has signed a contract with the Bulgarian Development Bank for working capital financing to farmers for EUR 15 mln. At December 31, 2009 the entire amount of the loan is utilized. The contract is maturing in December 2018. The obligation is secured with a pledge of receivables from final borrowers, through funding provided under this Agreement, with a total principal amount of BGN 15 mln.

Equity and capital adequacy

At the end of 2011 the consolidated shareholders' equity was BGN 1.108 bln (2010: BGN 1.095 bln) and ensured a level of capital adequacy above the requirements and regulations of the BNB. The total capital adequacy as well as tier-one capital adequacy was 15.55% as of December 31, 2011.

7.3 BUSINESS DEVELOPMENT / RETAIL BANKING

In 2011 UBB and its subsidiaries had a strong and sustainable position in the banking segment for retail loans and deposits. In the retail deposits market with extremely challenging environment, we had significant growth of BGN 247 mln, enhancing liquidity and reaching deposit base of BGN 3,063 bln compared to BGN 2.816 bln at the end of 2010. Despite the promotional lending activities by the major banks the retail loans market continued to be characterized by overall decrease. We did follow the market trend and the year end figures for the mortgage and consumer loan volumes were BGN 1.280 bln and BGN 1.247 bln, respectively.

We retained our leading position as an issuer of international credit and debit cards under the logo of Master Card, VISA and VISA Electron. In terms of absolute figures, the total portfolio of cards in circulation reached almost 1.3 mln with 15 mln number of transactions on an annual basis, while the total volume of transactions surpassed BGN 2.008 bln. In terms of cards servicing, UBB performed network efficiency review and continued to maintain an extensive POS and ATMs network with over 10 000 POS terminals and 780 ATMs located in key positions all across the country. In 2011 the Retail banking was focused on the ongoing development of innovative products and promotional campaigns for all retail categories in an environment of increased competition. New products were launched in the consumer and mortgage lending area, where the new borrowers were offered attractive fixed interest rate levels. Further to the above, new attractive conditions were introduced for consumer loans with payroll and for first home buyers. In the category of worldwide products, UBB won the price of “Banks, investments, money forum” in the category “The best deposit product of the year” for the innovative deposit “Forex” Throughout the year another two new products were launched, the new current account “Activity” and the long term “18+2” deposit. We retained our strong focus on the credit cards by offering discontinued promotional activation and utilization programs and merchant discounts for existing and new cardholders. Affluent service model had further developed, resulting in new attracted customers and volumes, increasing the cross sales ratio. The assets under management from the Affluent Segment, increased with more than 10%. For the Affluent Segment a new service was introduced - monthly consolidated statement sent by e-mail, a part of the preferential service aiming higher level of satisfaction, that we strive to provide to the customers from the affluent segment. During 2011, the bank-assurance business had again a significant role as a source for non-interest income, where its share accounted for 8%.

7.4 CORPORATE BANKING

Throughout 2011 Corporate banking’s main goal was to stabilize the quality and the size of the loan portfolios in an environment of rising non-performing loans and limited liquidity of the real estate collaterals.

Furthermore, we aimed at increasing the momentum of the new loan production, as we believe in the recovery potential of the Bulgarian economy and the good quality of the loans granted under well structured facilities to companies which managed to retain or boost their competitiveness in the current business environment. UBB remained one of the leading banks granting loans for projects under the Competitiveness and the Rural Development Programs financed by EU. In addition, in October 2011 we contracted the highest commitment among the Bulgarian banks for financing at preferential collateral and pricing terms under the JEREMIE program.

7.5 TREASURY ACTIVITIES

During the year the Treasury department continued to be focused on liquidity and maintaining the optimal liquidity ratios by acting on government bond market, FX trading and inter-bank operations.

The global lack of liquidity focused the Treasury, as well as the large corporate clients in attracting additional resources and in optimizing their management. The Treasury continued to provide to the institutions, corporations and big private-sector investors with value added deposit products and investment options. In 2011 the total turnover of trading currencies was over EUR 35 bln, incl. over EUR 17 bln derivative financial instruments trades.

7.6 INVESTMENT BANKING

In 2011 the Investment banking continued to develop successfully despite the serious impact of the world economic and financial crisis on the financial markets and the investment activity, by striving to meet the needs of the current and potential clients through rendering investment intermediation and consultancy services.

We continued to participate actively on the corporate bonds market by rendering services for re-structuring, as well as services as a trustee of the bondholders and a servicing bank. All main subdivisions in the investment banking activity registered good results. The main focus throughout the year was aimed at maintaining the existing business, the quality of bond issues in the portfolio of the bank, and active interaction with issuers that have been affected by the ongoing crisis. During the year the Investment banking consulted and participated in the restructuring of the corporate bonds of Nikrom Trabna Mebel, Zarneni Hrani Bulgaria - Farin, Bross Holding and Balkanstroy. In 2011 UBB performed the function of a trustee bank for the bondholders of 29 bond issues, and entered into 3 new agreements for the implementation of this function. In 2011 in the context of ongoing financial crisis and low liquidity on the stock exchange that led to an outflow of institutional investors the Brokerage services unit succeeded in maintaining its market positions on the stock market. For the last year stocks and bonds for the amount of BGN 10,560 mln were traded on the BSE-Sofia and 5 005 transactions with financial instruments were concluded. In competition with 67 investment intermediaries we maintained our customer base and attracted 38 new customers using the e-commerce platform U-Broker. The Depository services unit offers all services allowed under Bulgarian law covering customers from all sectors of the capital market. We have long term contracts for depository services with 87 clients - financial institutions and corporate customers, supervised by the Financial Supervision Commission: management companies, investment companies, mutual funds, real estate investment trusts (REITs), insurance and life-insurance companies and licensed investment intermediaries. UBB's Group maintains accounts for foreign securities for its clients through the system of Clearstream Banking SA, Luxembourg. The client base of Depository Services secures an average daily funding in the amount of BGN 57 mln. UBB performs the services of a custodian bank for the pension funds managed by Pension Insurance Company Doverie, which have a leading market position on the Bulgarian market. The total assets managed by the three pension funds are over BGN 1.5 bln as of the end of 2011.

7.7 COMPLIANCE

Bulgaria's legislation dynamics during 2011 declined in comparison with the previous years.

Even though there were accepted several changes and amendments in basic regulative acts as Low on Deposits insurance fund in Bulgaria, Ordinance No.16 of the BNB on Payment Institutions, Electronic Money Institutions and Payment System Operators Licensing, Ordinance № 38 on Investment Intermediation Activities, Ordinance № 8 of BNB on Capital adequacy of credit institutions, Currency Low. During the year was accepted a Low on limiting of the cash payments and Ordinance № 4 of BNB on Remunerations of banks. All employees were informed on regular base for the changes and amendments in the legislation by publications on internal electronic site. UBB Group took best efforts for complying its internal policies and procedures with the dynamic and complex legislation related to the activity of banks. The Group treats compliance as the fundamental rule for managing the business, defines it in correspondence with the applicable laws and good banking practices, aiming at fair and honest activity, which does not contradict the generally accepted social standards. The Group adheres to the principle for maintaining and management of an efficient compliance program, aiming at the timely detection and prevention of breaches in the regulatory framework. Since 2003 an efficient procedure functions in the Group for considering clients' complaints, which main purpose is the fair and timely satisfaction of the client's claim and elimination of the reasons, relating to the complaint. The major concern of the Group's management relates to the strict application of the measures against money laundering and the financing of terrorism. Considerable efforts were made for cooperation with the supervisory, the other administrative and court authorities while implementing their powers.

7.8 INFORMATION TECHNOLOGIES

In 2011 a campaign to migrate all POS terminals in accordance to the requirements of the international card organizations, was carried out.

During the campaign 5993 POS terminals were replaced, while the new installations reached the number of 2212. In September 2011, as part of NBG Group consolidation project, the UBB's core banking system was successfully migrated to the new version T24 and was centralized in Athens. During the migration, all application interfaces were changed-over, as well. In 2011 the process of extending the use of Cisco IP Telephony technology in the Bank was finalized. Virtualization and upgrade to version 8.5 of the Cisco Call Manager were done, during the year. In order to achieve cost reduction for the voice communication, a connection between the Cisco Call Managers of UBB and NBG was established via the existing cross-border communication. During the last year 200 PCs were replaced and 50 new PCs and 50 laser printers were installed. A new hardware was implemented for both MIS and Card systems. In the summer of 2011 a project together with Microsoft Bulgaria was started to virtualize, redesign and implement new software and hardware for the Electronic Banking System.

7.9 BRANCH NETWORK

In 2011 UBB's Branch network was optimized following the dynamics of the economic environment and continued to be one of the most effective ones on Bulgarian bank market.

The overall number of the UBB's structures was reduced with 27 and averages at 222 to the year end. In 2011 the Branch network staff counted 1583 people (2010: 1707 people) and was reduced with 124 people against the previous year. In environment characterized by highly intensified competition and without any compromises with the quality of services the Branch network managed to achieve near maximum of the Bank's strategic goals: improving the liquidity by attracting deposits from households and from the segment of medium and small business, cost reduction and prudent risk management via collecting debts on time and restructuring of the problem loans as well.

The total number of UBB branch network structural units at yearend 2011 was 222, including:

- 126 structures, focused in servicing retail and micro business;
- 46 structural units, servicing retail, micro and small business;
- 18 structures for retail, micro and SME business;
- 9 Business Centres- specialized structural units, profiled in servicing SME business customers
- 23 representative offices.

Each customer in all UBB locations is provided with the full spectrum and variety of bank products and services, individual approach, high quality and level of professional servicing.

7.10 HUMAN RESOURCES MANAGEMENT

In 2011 the HR internal rules and procedures update process continued as well as their harmonization with the ones on Group level. A new Remuneration Policy was approved in compliance with BNB requirements and EU directives in the field.

In order to increase efficiency, the process of functions optimization, processes and organizational structure continued as well as the recruitment of highly qualified employees in the bank on all positions, including managerial. During the year business partners started focused visits in the Branch Network. This is an efficient way to gather information about the quality of the team work, motivation and satisfaction of each employee, to determine their potential for career development, needs for a specific training and build–on of knowledge and skills. To improve performance and develop professional competencies many employees participated in more than one training during the whole year. In relation to the skills and practices for stimulating proactive behavior through positive attitude based on increasing self – confidence, improving communication and leadership skills, stress reduce and relationship improvement, 170 employees (Managers in BN and HO) underwent a specialized long-term training „Thriving During Difficult Economy: the Dale Carnegie Course", conducted by AIMS Human Capital Bulgaria. Emphasis in the training for employees serving customers in both Large corporate clients segment and Small and medium enterprises segment was the specialized training by Ernst & Young Bulgaria „Guidelines for preparation of reasoned credit analyses". 32 employees from the UBB HO took part in this training. Trainings in relation to the launched in 2010 SAP CRM module in the Branch Network continued through the whole year. The system aims to optimize business processes and increase the individual activity of each employee to attract and serve customers. The software training organized by the HRM department covered 144 BN employees. In 2011 the department put a strong emphasis on the Traineeship programme under the slogan "A successful start for a successful career" as an effective channel for attracting new recruits. As a result of excellent performance and in order to meet the business needs of the bank four trainees were hired in various structures.

8

SPONSORSHIP & CORPORATE SOCIAL RESPONSIBILITY

SPONSORSHIP & CORPORATE SOCIAL RESPONSIBILITY

Throughout 2011 UBB continued its CSR and sponsorship policy in accordance with its overall strategy, aimed at nourishing and promoting Bulgarian cultural and historical heritage, sport achievements in professional and children amateur spheres, art events and initiatives, supporting vulnerable social groups. UBB CSR & Sponsorship total contribution for 2011 amounts to 258 KEUR. The Bank's main CSR goals in sponsorship activities were dedicated to following fields of support:

- **Karanovo Archeology Complex** – As part of UBB's cultural and historical heritage program, we continued our suport for the Karanovo's Eastern tomb excavation and restoration of the newly discovered relics, while at the same time the Bank financed the socialization of the Ljutitza fortress. Our efforts met the support of the Ministry of Culture, the local authorities and the enthusiasm of the archaeological team of the Nova Zagora History Museum.
- **Discover Bulgaria** – UBB initiated the expedition, aimed at re-inventing Bulgarian historical monuments and cultural heritage, whereas in 2011 the Bank supported the creation of a permanent exhibition in the centre of Sofia, marking the first anniversary of the project and presenting to the mass audience the most cherished and practically unknown archeological objects across the country.
- **Supporting the Bulgarian Rowing Federation** – as key partner of the Federation, UBB supported Bulgaria and specifically Plovdiv's rowing channel as host to the European Rowing Championship in June and in continuation to its support for the rowing in general, UBB once again sponsored the 3rd Rowing School Regatta, where over 600 children took part. As part of its vow to patronize the Bulgarian rowing, UBB organized a massive advertising campaign. In order to promote the championship, the bank and the Federation delivered a ready-to-use website. One of the most innovative teasers used for promoting the Championship among largest public, was the competition for a mascot, which was a chosen to be a stork called Poldi. The events were honored with the presence of the Minister of physical education and sports Svilen Neykov, FISA's consul Richard Stadnuk, Bulgarian Federation's president Svetla Otzetova, the Bulgarian Olympic Champion Rumiana Neikova.
- **Supporting the Bulgarian Federation of Sports Acrobatics** – UBB gave its support to the national acrobatics teams to prepare and participate in the European championship, which took part in October in Varna. An overall of 49 competitors, together with 5 coaches and 3 choreographers benefitted from the sponsorship. Our sportsmen won 8 medals – 2 silver and 6 bronze, and the event was highly praised by all participants from 28 countries. The championship was honored with the presence
- **Supporting the National Tennis Tournament for Journalists** – UBB initiated the conduction of the 28th state tennis tournament for journalists in May 2011 to promote the active sports among journalists, challenging them to give out the best on the court, as they do on their jobs.
- **Supporting the Youth Football TourNAment "Dimitar Penev"** – For a fourth consecutive year the Bank sponsored the Youth Football Tournament organized by Dimitar Penev, the Coach of the Bulgarian Football team, which won the bronze medals during the 1994 World Cup, and a person still considered the most successful Bulgarian football coach of all time. The event was part UBB's program, promoting healthy lifestyle and physical activities among youngsters.
- **Rouse Music Fest** – UBB proudly continued to support the fest – one of the oldest on the Bulgarian art map (since 1961). The event as always drew the attention and passionate interest of the musical connoisseurs, bowing before the works of great artists such as Svetiln Roussev, Antoni Donchev, Gidon Kremer, Yurii Bashmet, etc.
- **Varna Summer Theater Fest** – UBB continues to support the most prestigious and large-scale theatrical event in the country, hosting for 10 days in June the Melpomena followers and artists from all around the world. The event and UBB enable theater fans to witness the novelties in the stage arts and meet the best international and national artists, among which the directors Tedi Moskov, Margarita Mladenova, Marius Kurkinski, etc.
- **Apolonia Art Fest** – UBB continued its support for this unique fest of arts, once again sponsoring the Jazz Club progamme and giving away its traditional award for the art achievers of the nation.
- **Music Evenings in Varna** – UBB was among the first to identify the thrust for quality music, delivered by young and enthusiastic artist, aimed not only in nourishing the fine taste for good music and style in appreciating the classics, but also in supporting the development of a sense of deep understanding and awe toward art as a whole from the audience.
- **Photographic contest** – Together with Magazine 8, UBB organized a photo contest, dedicated to re-inventing Bulgarian traditions and national spirit. The best photos were not only awarded financially, but also included in UBB's annual calendar to mark the Bank's engagement with Bulgarian values and their display across the country.
- **Charity** – In UBB Employee's Charity Organization continued its efforts in helping disabled and deprived across the country. UBB employees have gathered more than 30 K EUR from staff donations. In 2011 UBB employees organized a drawing contest among their children under the slogan "Draw the holidays, draw Bulgaria", which ended with a charity exhibition of more than 20 art works, still touring across UBB's offices in Bulgaria.

9

INFORMATION REQUIRED PURSUANT TO ART.187”D” AND ART. 247 OF THE CODE OF COMMERCE

INFORMATION REQUIRED PURSUANT TO ART. 187"d" and ART. 247 of THE CODE ON COMMERCE

Information under Art. 187 "d"

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

As of 31.12.2011, no ordinary registered voting shares had been transferred according to the Central Depository.

2. Grounds for the acquisitions made during the year:

there is no buy out of shares from minority shareholders.

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

As of 31.12.2011, the shareholders capital is allocated 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 - members of the Board of Directors during the year consists of short-term labor remuneration such as salaries and payments, related to social and health insurance contributions, paid annual leave, paid sick-leave. The total amount of remuneration for 2011 was BGN 944 thousands.

2. The acquired, possessed and transferred by the members of the Board of Directors shares and bonds of the company;

Owned by the members of the Board of Directors shares BGN 1 (one) each (nominal value)

3. The rights of the Board members to acquire shares and bonds of the Bank;

Board members have no rights related to acquisition of shares and bonds of the Bank.

4. The Board members participation in companies as unlimited liability partners, the possession of more than 25 per cent of another company' capital, as well as their participation in the management of other companies or co-operations as procurators, managers or board members;

Stilian Petkov Vatev

Bankservice AD Board of Directors' member

Interlease Board of Directors' member

Interlease Board of Directors' Chairman

UBB – Alico Life Insurance Company (UBB – METLIFE), Chairman of the Board of Directors

UBB – Charitis Insurance and Reinsurance Company (UBB - CHARTIS), Chairman of the Board of Directors

Insurance Broker Board of Directors' member

Radka Ivanova Toncheva

Cash Services Company's Board member

Member of the Board of Association of Commercial Banks in Bulgaria

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

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

Payment of dividends and interest

UBB Group has not paid didivends for the last three years. The annual net profit is entirely allocated, by decision of the General Shareholders Meeting, to the general reserves.

Names of the Directors	31.12.2010	31.12.2011
Stilian Petkov Vatev	50 shares	50 shares
Total	**50 shares**	**50 shares**

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

10

FINANCE INSTRUMENTS AND RISK MANAGEMENT

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

A) Targets and policy related to financial risk management, including hedging policy

UBB and its subsidiaries actively manage the risks, inherent to its activity, in order to achieve optimal ratio between profitability from operations and the risk that goes along with them. The Bank has developed and applies Risk Management Policy. The Policy is prepared in compliance with the requirements of all effective laws and bylaws, BNB regulations and the directives of the Basel Standards. Being a part of NBG Group, UBB and its subsidiaries also adhere to the risk management standards, adopted within the Group.

The risk management policy defines the establishment of an organizational structure and internal system of principles, rules, procedures and limits for identification, measuring, assessment and control of the main risk types. All structural units work in a strictly regulated environment, not allowing unsubstantiated risk undertaking in the everyday banking operations.

The risk management covers the following main areas:

- Credit risk – the probability a counterparty or a borrower to fail in the fulfillment of the undertaken commitments, under contracts with the Bank, with the terms and conditions specified therein;
- Liquidity risk - the probability of difficulties in payment due to time discrepancy of the incoming and outgoing cash flows;
- Market risk – the probability the Bank to sustain losses as a result of unfavorable changes of exchange rates, market prices and interest rates;
- Operational risk – the probability of direct or indirect losses, resulting from inadequate functioning or disruptions in the performance of internal to the Bank processes, systems or personnel.

The risk management is organized at three levels:

- Strategic – UBB BoD is a strategic level in the organization of UBB risk management. The Board approves the risk strategy and appoints the Risk Management Committee, which is responsible for maintaining the bank's activities in compliance with the approved strategy.
- Tactical - it encompasses risk management functions, performed by UBB Senior Management. These include the approval of policies per separate risks and procedures for managing risks, the establishment of adequate systems for control of different types of risks, ensuring acceptable levels of risk-return ratios. The main management bodies are the Assets and Liabilities Management Committee (ALCO), UBB Credit Committees, Exposure assessment and valuation Committee, New products Committee, Conflict of Interest aversion Committee, Emergency situations management committee. A main role is dedicated to the Risk Management Division, which identifies, assesses and controls the risk, develops appropriate methodologies, reported to Senior Management and proposes measures for minimizing risk, if need.
- Operational – it encompasses the different types of LoBs and business units and includes managing risks at their points of creation. Risk management at this level is performed through appropriate control systems, included in the main procedures and instructions.

An important role for maintaining independent control and assessment of the risk management systems is taken by the Legal Compliance division and the Specialized Internal Audit Division.

B) Group's exposure with regard to credit, liquidity, market and operational risk

The exposures related to credit, liquidity, market and operational risk are stated below.
The influence of risk factors is indicated in a sequence according to their significance for the Group's activity.

Credit risk

Credit risk is expressed in the possibility the Bank and its subsidiaries not to receive back funds or income from extended loans and deposits and from the investments made in debt securities and other assets, as it is provisioned in the respective agreements. The main source of credit risk are the loans extended to clients, which, as of 31.12.2011 amounted to BGN 5,417 mln. As of the same date, the total value of IFRS provisions was 558 mln or 10% of the credit portfolio. The specific provisions (under BNB Ordinance № 9) amounted to BGN 593 mln.

Credit risk management aims at maximizing assets' profitability, while maintaining risk exposure within acceptable parameters. A factor, leading to reduction of credit risk, related to the entire lending activity, is the loan portfolio diversification.

Credit risk management decisions are made in compliance with the strategy and policy in this area, which is regularly reconsidered and defined by the Board of Directors.

We have adopted and follow Corporate Credit Policy and Retail Credit Policy, which regulate:

- Development and implementation of strict procedures for lending;
- Maintaining adequate credit administration;
- Permanent process of credit risk monitoring, measuring and control.

Detailed procedures are applied in the process of lending, concerning analysis of the economic justifiability of each project, acceptable for the Bank collateral types, control and administration of the used funds.

Corporate credit policy contains new features such as: early-warning system and updated framework for credit risk management, including credit risk assessment by rating system.

Early warning system (EWS) is an assessment process of the corporate clients designed to detect the problem exposures at an early stage and rescue actions to be taken on time.

Retail Credit Policy sets the criteria for approval of all types of credit products for individuals, levels of approval, scoring models in use and their application, the criteria for renegotiation and policy and procedure for collection and portfolio monitoring.

Depending on their size, loans are approved by credit centers and credit committees for corporate and retail portfolios, according to their competence levels. Above a certain level Risk Management Division is directly involved in the approval of credit transactions and the process of provisioning, and as for the retail portfolio, the approval process is fully integrated within the Risk Management Division.

The Group has accepted and follows limits for loan exposure by industries as a percentage of the Group's regulatory capital. The purpose for these limits is credit portfolio concentration in one or group of related industries to be reduced. The largest sectors in corporate portfolio are construction, wholesale and retail trade, agriculture, food production, infrastructure etc.

In compliance with its policy, the Group targets the maintaining of low level of credit risk concentration at borrower level. The Group has approved a limit system and maintains the exposures to one or several connected borrowers within the limit, determined as a percentage of the Group's regulatory capital.

On a monthly basis the Group makes assessment of the risk exposure, evolving from the loan portfolio by classifying and provisioning loans in it, in compliance with the requirements of IFRS and BNB Ordinance No.9.

The credit expansion in the last few years and the world financial and economic crisis has affected the credit portfolio quality. In this connection, big part of the bank efforts continued to be turned to collection of bad loans, restructuring and also adoption of more conservative criteria and procedures in the lending process.

UBB's Group actively operates on the international financial markets. In order to reduce the risk of default on the obligations on the part of counter party banks and the risk of operations in unstable countries in economic and political aspect, the bank has approved and monitors the observation of limits for this type of exposures. According the new Counterparty risk policy, the Group has no appetite for risk exposures towards bank counterparties with rating - public 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 arising from transactions on the interbank market.

Liquidity risk

Liquidity risk is the risk not to have sufficient funds to meet deposits' withdrawal or to pay other maturing obligations. The Bank and its subsidiaries manage its assets and liabilities in a manner, guaranteeing that it is able to fulfill its day-to-day obligations regularly and without delay, both in a normal banking environment, and under conditions of a crisis.

The system for liquidity risk management includes the following elements:

- Risk Management Committee;
- Specialized collective body for liquidity management – Asset and Liability Management Committee (ALCO);
- Liquidity risk policy, including a Contingency Funding Plan;
- Management information system;

The liquidity management is centralized and is measured through evaluation of the mismatching between cash flows of assets, liabilities and off-balance sheet positions. The liquidity is being evaluated for all major currencies, in which the Group actively effects operations.

While determining acceptable parameters for the liquidity risk value, the Group reports the volume and nature of operations to date and their projected development; the access to money markets; diversification of liabilities and their volatility, as well as the maturity profile and assets' quality.

Regulatory Liquid Assets Ratio has improved significantly to 26% at the end of the year, close to the banking system's average level. In view of precisely measuring liquidity, the Asset and Liability Management Committee (ALCO) has approved and controls internal liquidity ratios as Loans/Deposits ratio, Quick Liquidity Ration and Internal Liquidity Ratios by different currencies.

UBB approved a procedure and is realizing regular stress-tests on liquidity risk with aim to evaluate the liquidity risk for the bank in unfavorable economic and market scenario. The stress-tests are based on assumptions with different parameters of shock and their impact on in-flow and out-flow funds flows.

UBB has long-term credit lines agreements with Bulgarian Development Bank and European Bank for Reconstruction and Development for energy efficient projects funding and farmers' grants.

UBB signed a 10-years subordinated loan agreement with NBG for EUR 130 mln.

Interest rate risk

This risk is related to possible unfavorable impact to the profit and capital from the market interest rates. UBB and its subsidiaries manage the interest rate risk and maintain it within acceptable parameters, seeking to maintain adequate structure of its interest-sensitive assets and liabilities and minimize the mismatching between them. The interest rate risk is measured separately for each of the major currencies, in which the bank has active operations and also as total exposure. The measuring is based on an analysis of the mismatching between the interest-sensitive assets and liabilities by standardized time intervals, considering historical trends and stress-test scenarios. Limits for the maximum amount of the trading and banking book exposure to interest rate risk are adopted. "Value at Risk" method has been implemented in order to determine and report the limit utilization for the Trading Book Portfolio and the sensitivity of the economic capital to change in interest rate levels by 200 b. p. for the Banking Book Portfolio.

Currency risk

This is the risk for the bank to sustain losses due to fluctuations of market prices of different currencies. UBB's consolidated balance sheet structure includes assets and liabilities, denominated in different currencies, mostly in BGN and EUR. Upon the currently effective currency board in this country, the currency risk, undertaken by the bank, mainly evolves from changes in the EUR/USD exchange rate and to a smaller extent from the exchange rates of other currencies to the Euro.

The Bank manages the risk of the open FX positions aiming to minimize the possibility of loss in case of unfavorable exchange rates' fluctuations.

The maximum amount of the open positions as percentage of the capital base is regulated by Ordinance N8 of BNB. UBB additionally limits the FX risk by setting daily limits on the maximum potential loss from operations of financial markets. For defining and monitoring the above limits, the „Value at Risk" method and different stress-test scenarios are used.

Operational risk

This is the risk of a loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal and compliance risk, but excludes strategic and reputation risk.

The Operational risk Management is based on approved Operational risk management Framework and is documented in policies, instructions and procedures.

The main operational risks, to which the bank is exposed according to the documented activities and processes, are identified and categorized according to the UBB's risk typology. The identified risks are assessed and on this base are developed Action plans in the respective areas, where the risk should be reduced, according to the group standards of NBG.

Adequate system of KRIs and thresholds for them is developed, their trends are analyzed on a monthly basis and in case a threshold is breached a procedure for development of an Action plan is triggered in order to reduce or eliminate the identified negative trends.

For the precise measurement, analysis and forecasting of the operational risk losses, a system for collection of operational loss events, which are stored in a special register, is functioning in the Bank.

The entire operational risk management process was fully automated by implementation of new specialized software.

The Bank has fulfilled the regulatory requirements of BNB's Ord. N8 regarding operational risk, and has implemented the Standardized approach for determining the capital requirements for operational risk. Meanwhile the implementation of the Advanced approach is being developed, since such is being used by NBG.

Business Continuity Plan

UBB and its subsidiaries are operating in a fast growing and changing environment, and acknowledge their exposure to different risks (reputational, strategic, financial, operational, legal and technology) which may influence the business continuity.

The Bank has developed Business Continuity Plan (BCP) in order to minimize any negative effects arising from the business activities suspension. The BCP maintenance is implemented through planned or unplanned update activities.

The BCP is designed for the Bank's needs and developed in compliance with the regulatory requirements and best practices, taking into consideration the organizational structure and UBB's business functions. Its purpose is to minimize the operational, financial, legal, reputational and other material consequences arising from a disruption of the business processes.

The BCP management is realized by the Business Continuity Committee (BCCommittee).

The main goal of the BCCommittee is the organization and business continuity management in UBB including:

- Ensuring and managing effective actions, directed to restoring the disrupted functioning of the respective business processes and systems, as well as in the case of events which violate its normal functioning;
- Managing the completion of BCP tests and analyses the test results. Proposes improvement activities based on the test results.

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ANNUAL REPORT OF THE UBB'S SUBSIDIARIES AND ASSOCIATE COMPANIES

ACTIVITY OF UBB GROUP SUBSIDIARIES AND ASSOCIATE COMPANIES

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

Transactions between UBB and UBB Asset Management, UBB Insurance Broker, UBB Chartis Insurance Company, UBB Alico Life Insurance Company and mutual funds managed by UBB Asset Management (UBB Balanced Fund, UBB Premium Fund and UBB Platinum Fund) are related mainly with the maintaining of Deposits and Current accounts. The Bank has a stake of shares in Mutual funds managed by its subsidiary UBB Asset management.

As of the end of 2011 the total value of the shares managed by the subsidiary UBB Asset Management was as follows:

Shares in mutual funds managed by UBB Asset management	31.12.2011
UBB Balanced Fund	1,876
UBB Premium Shares	1,403
UBB Platinium Bonds	1,310

2. Important events, occurred after the date of the financial statements:

The UBB's subsidiaries and associated companies had not reported important events, which have occurred after the date of the annual report of the Group.

3. Number and par value of the shares or stakes owned by UBB, by the company, by a subsidiary of its or by an individual, acting on his/her behalf, but at the expense of the company

Name: UBB Asset Management EAD
Location: Sofia
Head Office address:
Sofia, 5, St. Sofia Str., Vazrazhdane municipality
Number and batch of entry in the commercial register:
No 83704, v. 1021, reg. I, p. 44, under company file No 4098 of Sofia City Court according to the inventory of 2004
Capital: BGN 700,000, including:
UBB participation in the company:
90.86%, or BGN 636,000 nominal value of participation.

Name: UBB Balanced Fund AD
Location: Sofia
Head Office address:
Sofia, 5, St. Sofia Str., Vazrazhdane Municipality
Number and batch of entry into the commercial register:
No 87998, v. 1108, reg. I, p. 62, under company file No 11245 of Sofia City Court according to the inventory of 2004.
Capital: BGN 37,345
Participation in the company:
40.92% or BGN 15,281 nominal value of participation.

Name: UBB Platinum Fund
Location: Sofia
Head Office address:
Sofia, 5, St. Sofia Str., Vazrazhdane Municipality
Capital: BGN 215,830.58
Participation in the company: 49.81% or BGN 107,508.2971 nominal value of participation

Name: UBB Premium Fund
Location: Sofia
Head Office address:
Sofia, 5, St. Sofia Str., Vazrazhdane Municipality
Capital: BGN 1,446,944.46
Participation in the company: 14.12% or BGN 204,237.4486 nominal value of participation

Name: UBB - ALICO Life Insurance Company
Location: Sofia
Head Office address: Bulgaria, Sofia, Triaditza region, postal code 1404, 75 Bulgaria blvd.
Number and batch of entry in the commercial register:
No 108941 v. 1469, reg. I, p.143, under company file No 10677 of Sofia City Court according to the inventory dated 29.09.2006.
Capital: BGN 7,000,000
Participation in the company: 30% or BGN 2,100,000 nominal value of participation

Name: UBB – Chartis Insurance Company
Location: Sofia
Head Office address:
Sofia 1000, Oborishte region, 4, Iskar Str.
Number and batch of entry in the commercial register: No 108888, v. 1469, reg. I, p. 179, under company file No 10676 of Sofia City Court according to the inventory of 2006.
Capital: BGN 7,000,000
Participation in the company: 30% or BGN 2,100,000 nominal value of participation

NAME: UBB INSURANCE BROKER
LOCATION: SOFIA
HEAD OFFICE ADDRESS: BULGARIA, SOFIA 1000, REGION VAZRAJDANE, 9 "T. ALEKSANDROV" BLVD.
NUMBER AND BATCH OF ENTRY IN THE COMMERCIAL REGISTER: COMPANY FILE NO 5346 OF SOFIA CITY COURT ACCORDING TO THE INVENTORY OF 03.05.2007, REG.16-29, PAGE 212.
CAPITAL: BGN 500,000
PARTICIPATION IN THE COMPANY: 80% OR BGN 400,000 NOMINAL VALUE OF PARTICIPATION

NAME: COMPANY FOR CASH SERVICES
LOCATION: BULGARIA, AREA SOFIA (CAPITAL), MUNICIPALITY SOFIA, 1632 SOFIA, REGION OVCHA KUPEL, KV. OVCHA KUPEL- 2, 16 „IVAN HADJIISKI"STR. TEL: 02/ 9560419, FAX: 02/ 9560419
E-MAIL OFFICE@DKU.BG, WWW.DKU.BG
NUMBER AND BATCH OF ENTRY IN THE COMMERCIAL REGISTER: NO.1 FROM 10.07.2007 SOFIA CITY COURT UNDER NO.122002, REGULATION 1680, PAGE 104, COMPANY FILE NO.9568/2007 EIC 175327305
CAPITAL: BGN 10,000,000
PARTICIPATION IN THE COMPANY:
25% OR BGN 2,500,523 NOMINAL VALUE OF PARTICIPATION.

NAME: UBB FACTORING
LOCATION:BULGARIA, AREA SOFIA (CAPITAL), MUNICIPALITY SOFIA, SOFIA 1040, 5 SVETA SOFIA STR.
NUMBER AND BATCH OF ENTRY IN THE COMMERCIAL REGISTER:
N 20091016151609/16.10.2009
CAPITAL:BGN 1,000,000
PARTICIPATION IN THE COMPANY: 100% OR BGN 1,000,000 NOMINAL VALUE OF PARTICIPATION,

USED FINANCIAL INSTRUMENTS

A) THE AIMS AND POLICY OF THE COMPANY ON FINANCIAL RISK MANAGEMENT, INCL. HEDGING POLICY.

In 2011 UBB Asset Management and UBB Balanced Fund, UBB Premium Fund, UBB Platinum Fund and the associated with UBB - UBB Chartis Insurance Company, UBB Alico Life Insurance Company, UBB Factoring, Cash Services Company maintaining current accounts and deposits, used no derivatives for hedging purposes.

B) EXPOSURE OF THE COMPANY WITH REGARD TO PRICE, CREDIT, LIQUIDITY AND CASH FLOW RISKS

The capital exposures of the subsidiaries UBB Insurance Broker, UBB Asset Management, UBB Balanced Fund, UBB Premium Fund, UBB Platinum Fund, UBB Chartis Insurance Company, UBB Alico Life Insurance company, UBB Factoring, Cash Services Company maintaining current accounts and deposits, are reported in compliance with regulations, evolving from the requirements of Regulation N 8 on capital adequacy.

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CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

As a part of its long-term objectives the UBB Group is committed to the principles and implementation of good corporate governance. The Group recognizes the valuable contribution that strong corporate governance makes to business prosperity and to ensuring accountability to its shareholders, especially in view with the events on the international financial markets.

The Board ensures, that the Bank is managed in a way, that maximizes long-term shareholders' value and that also takes into account the interests of all its shareholders, bondholders and the other stakeholders.

In accordance with the Corporate Governance Programme the Group has been established an active and transparent process of strategic decision making.

The Code of Ethics of UBB Group, policies and working procedures clearly define and handle the prevention of conflicts of interest and the bank secrecy security. In 2011 the Group invested additional efforts and resources to ensure the effective management of any potential or real conflict of interests. During the year was finalized a process of the review on questionnaires for coherence and conflict of interest of all employees.

In 2011 Audit Committee, which members are independent experts in finance, banking, tax low and practice continued its activity. Once per month the Committee assessed the control systems and control processes within the bank.

THE BOARD OF DIRECTORS

The Group places considerable emphasis on the appointments of Directors, and the essential role in adding value to the Bank's strategic decision making, as well as in monitoring the Bank's progress. During 2011 the Board of directors undertook measures for conservative management of credit portfolio. Other important issue of the 2011 activity was the election of new member of Board, representative of National Bank of Greece.

COMMUNICATION WITH SHAREHOLDERS

The Group is committed to the equitable treatment of all its shareholders. In so far as practicable, the Group ensures equality of access to information for all shareholders. Shareholders are provided with full year accounts to help them keep up to date on the performance and progress of the Group. The General Meeting of Shareholders provides an opportunity for shareholders to ask questions to the Directors.

The Group 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. The Group's communication policy reflects this belief.

PERFORMANCE REPORTING AND INTERNAL FINANCIAL CONTROL

The Board's report on the performance and prospects of the Group is included in this annual report. The Board acknowledges, that it has ultimate responsibility for ensuring that the Group has appropriate financial control systems. The objectives of these systems are to provide reasonable assurance of:

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

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

FINANCIAL CONTROL, DATA PROCESSING AND MONITORING

The Group works with financial and other authorization limits and procedures for approving capital expenditure. The Board approves strategic plans and detailed annual budgets and reviews monthly performance against these budgets.

The Internal Audit monitors the internal financial control system across all branches and departments of the Group and reports directly to the Board of Directors.

A functioning procedure, through which all UBB Group's employees can inform about issues concerning incorrect representation of accounting information or information on the basis of which the independent financial audit takes place or reports to the supervisory bodies are established.

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STATEMENT OF MANAGEMENT RESPONSIBILITIES

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The Bulgarian National Bank encourages the management to prepare financial statements in accordance with International Accounting 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, subject to any material items disclosed and explained in the financial statements.

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

Management is responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the Group. It is also responsible for safeguarding the assets of the bank and, hence, for taking reasonable steps for the preparation and detection of fraud and other irregularities.

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ADDITIONAL INFORMATION

ADDITIONAL INFORMATION

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