Annual Report 2010

UNITED BULGARIAN BANK

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Statement Of The Chairman Of The Board Of Directors

Dear Shareholders,

In 2010, the global financial crisis continued to affect negatively the Bulgarian economy, resulting to lower FDI inflow, weak local demand, as well as modest or even negative growth in some segments of the Banks' lending activity. The Bulgarian Banking sector continued to suffer from the increasing NPLs, both in retail and corporate, which led to high loan impairment costs and significant decrease of the profitability.

Due to the negative economic trends, UBB's consolidated assets decreased by 8.3% y/y down to BGN 7.5 billion. The Bank's loan portfolio decreased by 7.7% y/y to BGN 6.3 billion (9.2% y/y decline in corporate and 5.9% y/y in retail segment). Following the general downturn of the Bulgarian Banking sector, the Bank maintained its position on the local credit market with 12.3% market share (10.7% in the corporate and 15.2% in retail banking).

In 2010 the key focus of the Bank's management continued to be asset quality protection. UBB 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.

UBB maintained its market share in the deposits market (9.9% in corporate and 10.6% in retail), as well as its strong position in the card business with 18% market share in debit cards and 30% in credit cards. The total number of issued cards (debit and credit) was 1.3 million, which ranks UBB as a leader on the Bulgarian card market.

Following an efficient cost containment policy as a quick reaction to the new business environment, UBB optimized its branch network by closing down 23 non profitable small branches and outlets. By year end, the Bank's network comprised of 249 units throughout the country. UBB continued to develop cost efficient channels, expanding the card infrastructure to 831 ATMs and 11,545 POS terminals at the end of the year. Increasing share of the Bank's retail business continued to be channeled through a Call Centre, Internet Banking and Telemarketing.

Despite difficult market conditions and lower lending volumes, the Bank reported good levels of income generated in 2010. The Net Interest Income reached the amount of BGN 375 million a slight decrease of only 2.1 % versus 2009. The Fee and Commission income increased by 8.8%, thus contributing to the increase of Operating Income by 1.3%. At the same time, due to the high efficiency of the branch network and effective cost management, UBB achieved a decrease of its operating expenses by 3.4 % thus reaching one of the best Cost to Income ratios in the Bulgarian Banking sector at the extremely good level of 34.7%.

The sharp increase of the provisions allocated against potential losses for bad and doubtful loans was the key factor for the significant decrease of the Bank's pre-tax profit to BGN 72.7 million. The profitability ratios stood at 1.1% for ROAA and 8.4% for ROAE, while the Bank remained well capitalized, reporting a Capital Adequacy Ratio at 13% by year end.

Dear shareholders,

The difficult business environment, the increasing number of non-performing loans, as well as the limited new opportunities for growth, constitute the ongoing main challenges for the Bulgarian Banking sector since the beginning of 2009.

Despite the above mentioned unfavorable conditions, UBB managed to show again its agility to adjust to the volatile market conditions and to prove once again its position among the leaders of the Bulgarian Banking Sector.

In 2011, the Board of Directors and the Management of the Bank will mainly focus their efforts on the improvement of the quality of the loan portfolio and optimum liquidity. Simultaneously, the capital adequacy of the Bank will be maintained in a sufficient level to provide the opportunity of new financing to strong companies operating in healthy sectors of the economy and to selected individuals. At the same time, the Bank will continue to pay personal attention and deliver professional services and products to all of its valuable customers and business partners.

Agis Leopoulos
Chairman of the Board of Directors

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General Information

GENERAL INFORMATION

• **Established i**n 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
BBB - Long Term Foreign Currency
F2 Short Term Foreign Currency
Outlook Negative
Standard & Poor's
BB Long Term Foreign Currency
B Short Term Foreign Currency
Outlook Negative

• **Over 740 Correspondent Relations**
• **Branch Network: 272 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 corporate lending
- Second in domestic retail lending
- Leader in the card services market and in domestic BGN payments

• **Market share (as of 31 December 2010 calculated as a percentage of the entire banking sector, according to BNB statistical data):**
10% Corporate deposits
11% Corporate loans
11% Deposits to individuals
15% Consumer Loans
14% Mortgage loans
15% Debit Cards
45% 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

• 2.3% economic growth with recovery in export and moderate increase in domestic demand

• Still limited credit expansion - up to 7%,

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

• Average CPI of 3.2% y/y

• Benchmark Interest rates (SOFIBOR and EURIBOR) are projected in the range of 2.35% for BGN

• 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 market conditions and the macroeconomic challenges ahead of us, the expansion of our deposit base is in the centre of our attention.

• On the lending side we should put all our efforts on asset quality and collections as well as balanced growth.

• Cost containment remains a top priority for the Group. In this context we should aim to identify opportunities to further reduce our cost base compared to 2010.

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Selected Highlights

SELECTED HIGHLIGHTS

	2008	2009	2010
	BGN'000	BGN'000	BGN'000
Performance			
Operating Income	460 608	484 725	491 046
Net Interest Income	348 245	383 488	591 254
Net Profit	195 343	82 545	65 228
Balance Sheet			
Total Assets	7 732 488	8 133 115	7 455 032
Capital	937 659	1 026 882	1 094 743
Deposits from Companies and Individuals	4 009 921	4 241 694	4 398 256
Loans to Companies and Individuals, net	6 731 279	6 504 280	5 785 352
Capital Adequacy (%)			
General Capital Adequacy (BIS Tier 1 + Tier 2)	12.90	13.54	12.73
Primary Capital Adequacy	9.63	11.57	12.73
Capital / Total Assets	12.13	12.63	14.68
Liquidity (%)			
Total Liquidity	13.68	18.71	20.53
Total Loans / Total Deposits	105.26	153.34	131.54
Staff Number as of the end of the period	3252	3188	2878
Inflation[1] (%)	7.8	3.3	4.5
Exchange Rate USD/BGN (31 December)	1.3873	1.3382	1.47276

[1] *Source – National Statistical Institute.*

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Board of Directors

BOARD OF DIRECTORS

Ioannis Georgios Pechlivanidis
Chairman of the Board of Directors
(released by the extraordinary GMS on 12 May 2010)

Anthimos Konstantinos Thomopoulos
Chief Financial and Chief Operations Officer of NBG
Non-executive Board Member

Agis Ioannis Leopoulos
General Manager International Activities of NBG
Board Member, Chairman of the Board of Directors (elected by the BoD on 10th March 2010)

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

Konstantinos Adamantios Othoneos
Non-executive Board Member
(released by the extraordinary GMS on 12 May 2010)

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 Membe

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Economic Environment

ECONOMIC ENVIRONMENT

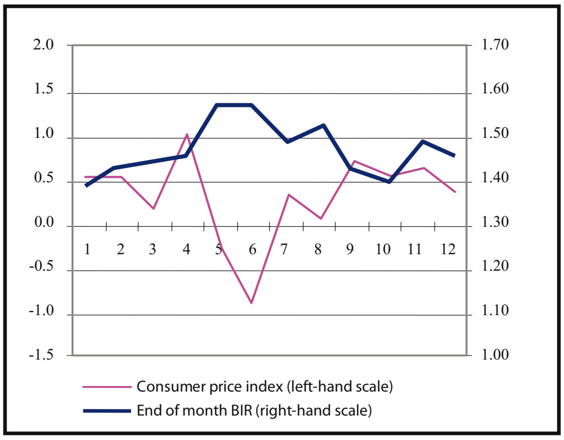
According to the seasonally adjusted data, the GDP growth rate in the fourth quarter of 2010 was 1.7%, compared with the fourth quarter of the year and 2.1%, compared with the same quarter of the previous year. According to the flash GDP estimates for the fourth quarter of 2010, the GDP at current prices amounted to BGN 19 924 mn. The GDP for 2010 in monetary terms amounted to BGN 70568 mn GVA at current prices amounted to BGN 17 000 mn. The services sector have the largest share (66.8%) in total value added, followed by industrial sector (28.9%). The agricultural sector constitutes 4.3% of value added in the total economy. In the structure of GDP by the expenditure approach the largest share in GDP has the final consumption (82.6%), which in nominal terms amounted to BGN 16 444 mn. In the fourth quarter of 2010 gross capital formation is BGN 5 190 mn and has a share of 26.0% in GDP. The external balance (exports minus imports) was negative, amounting to minus BGN 1 710 mn and accounts for 8.6% in GDP. GDP for 2010, obtained as sum of quarterly figures, increased in real terms by 0.3% compared to 2009. In the fourth quarter of 2010 gross value added of the total economy increased by 0.4%, compared to third quarter of the year. According to flash estimates of GDP by final expenditure, in fourth quarter of 2010 for the first time during the year final consumption expenditure and gross capital formation recorded an increase by respectively 4.1% and 2.8%. Unlike previous quarters of the year, exports of goods and services in the fourth quarter decreased by 3.9% compared to the previous one. During the same period, imports of goods and services increased by 2.3% over the previous quarter. During the fourth quarter of 2010 gross value added increased by 0.8% compared to same quarter of previous year. The indicator's movement is determined mainly by the increase recorded in the agricultural sector (4.8%) and industry (3.6%). Services have a negative contribution to value added with a decline of 1.8% over the period. As regards the expenditure component of GDP, a major contributors to registered positive economic growth of 2.1% are collective consumption and exports of goods and services, which increased by respectively 11.3% and 10.7%. Final consumption and gross capital formation recorded a decline compared to the corresponding quarter of previous year by 1.3% and 2.1%, respectively.

General consolidated budget posted a deficit of BGN 2.78bn (EUR 1.42bn) on cash basis last year, which accounted for 3.9% of the full-year GDP estimate. The corresponding target was for a budget deficit of 4.8% of GDP. Consolidated revenues reached BGN 34% of the GDP estimate in 2010 as compared to 36.5% of GDP in 2009 though rising by nominal 4.6%. Consolidated budget expenditures reached BGN 26.7mn (4.1% up from 2009 level) or 37.9% of the GDP estimate in 2010 as compared to 37.4% of GDP in 2009. The upward move resulted from higher social payments and the covering of outstanding liabilities from 2009. Nevertheless, expenditures were about 4% less than planned. The 2011 state budget prognosticate economic growth of 3.6% and a budget deficit of 2.5% of GDP.

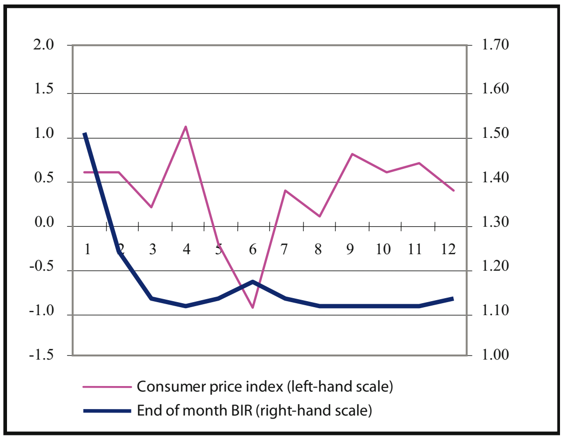
The unemployment rate, measured by registrations with the state labour agency, increased by 0.17pps m/m to 9.24% at the end of December 2010. The monthly increase comes after eight consecutive months of decrease. The number of newly registered unemployed in December decreased by 4,855 to 33,972 compared to November. The total number of the unemployed people increased with 6,449 to 342,419 in December 2010. The number of job vacancies has been decreasing for a third consecutive month, reaching 5,549.

The annual average inflation, measured by CPI, in the last 12 months (January 2010 - December 2010) compared to the previous 12 months (January 2009 - December 2009) was 2.4%.The consumer price index (CPI) in December 2010 compared to November 2010 was 100.4%, which means that the monthly inflation was 0.4%. The annual inflation in December 2010 compared to December 2009 was 4.5%.The harmonized index of consumer prices (HICP) in December 2010 compared to November 2010 was 100.8%, which means that the monthly inflation was 0.8%. The annual inflation in December 2010 compared to December 2009 was 4.4%. The annual average inflation, measured by HICP, in the last 12 months (February 2010 - January 2011) compared to the previous 12 months (February 2009 - January 2010) was 3.2%.%. According to the preliminary data of the NSI the price index of a small basket (PISB) in December 2010 compared to November 2010 was 100.5% and the overall increase since the beginning of the year (December 2010 compared to December 2009) was 104.2%. In December compared to the previous month the prices of goods and services in the small basket for the poorest 20% households, have changed as follows: food products - an increase of 0.8%; non-food products - an increase of 0.3%; Services - the prices have stay at the same level of the previous month

Exchange Rate and Inflation



Base Interest Rate and Inflation



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.

As of end-December 2010 gross external debt was EUR 36,918.3 mn (102.3% of GDP) and which was by EUR 889.8 mn less against the end of 2009 (EUR 37,808.1 mn, 107.9% of GDP). Compared to end-November 2010 (EUR 36,520.6 mn) the gross external debt increased by EUR 397.7 mn. As of end-December 2010 long-term liabilities amounted to EUR 25,502.4 mn (69.1% of total debt), and short-term liabilities came to EUR 11,415.9 mn (30.9% of total debt). General Government's external debt was EUR 2,838.3 mn (7.9% of GDP) as of end-December 2010. It increased by EUR 37 mn against the end of 2009. Compared to end-November 2010 (EUR 2,763 mn) the sector's debt increased by EUR 75.3 mn. Banks' external debt was EUR 6,861.8 mn (19% of GDP). It decreased by EUR 1,511 mn (18%) against the end of 2009. Compared to end-November 2010 (EUR 6,780.6 mn) the sector's debt increased by EUR 81.2 mn. Other Sectors' debt was EUR 12,279.4 mn. It increased by EUR 117.6 mn relative to the end of 2009. Compared to end-November 2010 (EUR 12,217.9 mn) the sector's debt increased by EUR 61.5 mn. As of end-December 2010 the stock of Intercompany Lending was EUR 14,938.7 mn, which was EUR 466.6 mn (3.2%) more against the end of 2009. Compared to end-November 2010 (EUR 14,759.1 mn) the sector's debt increased by EUR 179.6 mn. As of December 31, 2010 87.7% of the gross external debt was denominated in EUR and 6.4% in USD. Compared to December 2009 the share of the EUR denominated debt decreased by 1.1 % and that of the USD denominated debt increased by 0.2 % at end-December 2010. The share of EUR denominated debt decreased by 0.9 % and that of USD denominated debt stayed unchanged. In January – December 2010, gross external debt service was EUR 6,884.9 mn (19.1% of GDP) against EUR 7,357.8 mn (21% of GDP) for the same period in 2009. In January – December 2010, loans and deposits received from non-residents were EUR 5,214.4 mn (14.5% of GDP) against EUR 7,527.9 mn (21.5% of GDP) for the same period in 2009. In the reporting period General Government received EUR 267.9 mn (5.1%), Banks received EUR 2,066.6 mn (39.6%), Other Sectors - EUR 903.7 mn (17.3%) and EUR 1,976.1 mn (37.9%) were the newly disbursed Intercompany Lending. As of end-December 2010, net external debt was EUR 18,575.5 mn. It decreased by EUR 920.3 mn (4.7%) against the end of 2009 (EUR 19,495.9 mn). As of end-December 2010 as a percent of GDP it amounted to 51.5%, decreasing by 4.2 % compared to end-2009 (55.6%). As of December 31, 2010 gross external assets were EUR 18,342.7 mn against EUR 18,312.2 mn as of end-December 2009. As of end-December 2009 net external debt was EUR 19,495.9 mn or 55.6% of GDP.

In the period January – December 2010, the current account was negative – EUR 282.7 mn (0.8% of GDP), against a deficit of EUR 3,477 mn (9.9% of GDP) for January – December 2009. The factors for the current account deficit decrease were the lower deficits on trade balance (by EUR 1,772.5 mn), on income balance (by EUR 206.1 mn), as well as the higher (by EUR 620.8 mn) current transfers balance and the higher by (EUR 594.9 mn) service balance. The trade deficit in January – December 2010 amounted to EUR 2,401 mn (6.7% of GDP), compared to a deficit of EUR 4,173.6 mn (11.9% of GDP) for January – December 2009. In December 2010 the trade balance was negative – EUR 326.5 mn, compared to a deficit of EUR 379.8 mn for December 2009. Exports (FOB) in January – December 2010 amounted to EUR 15,554.2 mn against EUR 11,699.3 mn for January – December 2009. This was a growth rate of 33% y/y against a decrease y/y of 23.1% for January – December 2009. In December 2010 exports (FOB) was EUR 1,394.5 mn against EUR 961.8 mn for December 2009. They increased by 45% y/y against an increase y/y of 2.9% in December 2009. Imports (FOB) in January – December 2010 was EUR

17,955.3 mn, against EUR 15,872.8 mn for the January – December period in 2009. They increased by 13.1% y/y against a decrease y/y of 33.3% for January – December 2009. In December 2010 imports (FOB) amounted to EUR 1,720.9 mn, against EUR 1,341.5 mn in December 2009. They increased by 28.3% y/y against a decrease y/y of 14.9% for December 2009. The balance on the Services item in January – December 2010 was positive, amounting to EUR 1,892.3 mn, against a positive balance amounting to EUR 1,297.4 mn for January – December 2009. In December 2010 the balance on the item was positive amounting to EUR 15.4 mn compared to a negative balance of EUR 34.3 mn for December 2009. Income (net) item in January – December 2010 was negative amounting to EUR 1,326.3 mn compared to a negative item of EUR 1,532.4 mn for January – December 2009. In December 2010 the balance on the item was also negative – EUR 94.3 mn against a negative balance of EUR 146.2 mn for December 2009. Net Current transfers in January – December 2010 amounted to EUR 1,552.3 mn (4.3% of GDP) against EUR 931.5 mn (2.7% of GDP) for January – December 2009. In December 2010 the item Current transfers, net was positive amounting to EUR 165.5 mn against a positive item of EUR 100.1 mn for December 2009. The Capital account balance in January – December 2010 was positive. It was EUR 259.7 mn, compared to a positive balance of EUR 477.2 mn for January – December 2009. The Financial account balance in January – December 2010 was negative – EUR 403.1 mn, compared to a positive balance of EUR 2,193.4 mn for January – December 2009. Foreign direct investment abroad in January – December 2010 was EUR 149.8 mn against a decrease of the investments amounting to EUR 89.6 mn for January – December 2009. Foreign direct investment in Bulgaria was EUR 1,359.5 mn (3.8% of GDP) against EUR 3,281.9 mn (9.4% of GDP) for January – December 2009. Portfolio investment – assets in January – December 2010 increased by EUR 505.5 mn, compared to an increase of EUR 574.8 mn for January – December 2009. Portfolio investment – liabilities in January – December 2010 decreased by EUR 86.3 mn In the period January – December 2009, they increased by EUR 4.5 mn Other investment – assets in January – December 2010 decreased by EUR 427.1 mn, compared to an increase of EUR 629.7 mn for January – December 2009. In December 2010 other investment – assets decreased by EUR 17.5 mn, compared to an increase of EUR 418 mn in December 2009. Other investment – liabilities in January – December 2010 decreased by EUR 1,423.4 mn against an increase of EUR 40.3 mn for January – December 2009. In December 2010 other investment – liabilities increased by EUR 244.8 mn, compared to an increase of EUR 334.7 mn in December 2009. The item Net errors and omissions in January – December 2010 was positive, amounting to EUR 42.2 mn For January – December 2009 the item was positive – EUR 156.5 mn The Overall balance in January – December 2010 was negative, amounting to EUR 383.9 mn compared to a negative overall balance of EUR 649.8 mn for January – December 2009. In the period January – December 2010 the BNB reserve assets6 decreased by EUR 383.9 mn against a decrease of EUR 649.8 mn in the same period of 2009. In December 2010 they increased by EUR 278.9 mn against an increase of EUR 5.3 mn for the same month in 2009.

During the last quarter of 2010 the banking system managed to preserve its formed capital buffers and as of end-December reported good financial indicators, as well. The share of exposures past due more than 90 days in gross loans (excluding those to credit institutions) increased to 11.90% (relative to 10.61% as of September), at a decreasing rate compared to the previous quarters. Impairment costs increased in parallel, reaching BGN 1317 mn (by 26.6% more compared to end-2009). The income from core activities allowed the banks to cover the higher credit risk and the related additional impairment costs. The banking system ended 2010 with a net (unaudited) profit of BGN 617 mn, which although lower than the previous year, serves as an additional capital buffer. The level of Tier I capital remained unchanged throughout the quarter (15.24%), while the total capital adequacy ratio fell slightly to 17.48% (compared to 17.80% as of September). The capital surplus stood at BGN 2.8 bn. Relative to September, the liquid assets to total liabilities ratio, calculated as per BNB Ordinance 11, improved by 2.2 percentage points to 24.37% and is a guarantee of an adequate level of financial intermediation. As of December, the total assets in the banking system were BGN 73.7 bn, or 2.2% more than in the third quarter. An increase in cash and securities portfolios was registered, with shares of 9.9% and 7.4%, respectively, in the system's balance sheet total at the end of year 2010. The banking system's asset grew by 4% on a yearly basis. Over the same period, the five largest banks decreased their market positions by 3.5 percentage points to 54.5% of the system's assets, while the group of small and medium credit institutions reached a share of 40.7%. Over the period September – December, gross loans (excluding those to credit institutions) increased by 0.7% (BGN 388 mn) and at the end of 2010 amounted to BGN 53.9 bn. Over the reported quarter, corporate loans went up by 1.2%, while retail exposures dropped by 0.1%. Housing mortgage loans recorded a 1.3% growth, unlike consumer loans, which fell by 1.4%. Over a one-year horizon, gross loans (excluding those to credit institutions) increased by 2.7% (BGN 1.4 bn), evidencing growth in all segments except for consumer and non-credit institutions' portfolios. During the fourth quarter, attracted funds increased by 2.3% and as at 31.12.2010 reached BGN 63 bn. Deposits from individuals and households increased by 5% (BGN 1.3 bn), and the resources from institutions other than credit ones – by 1.1% (BGN 207 mn). As of December 2010, the local sources of funding of banking operations contributed to 76.3% of total attracted funds in the system. Over the year, the attracted funds in the banking sector increased by 3.6%. Compared to December 2009, the balance sheet capital of the system increased by 6.1% to BGN 10 bn, with a registered growth of 3.5% for the last quarter. A contribution to that had the current year income, supplemented by the increase in issued capital (BGN 46 mn) and the reserves (including retained earnings) – BGN 178 mn.

The loans disbursed by non-bank credit institutions decreased by just 1.9% y/y to BGN 1.73bn (EUR 884.4mn) at the end of December. The annual decrease is for a seventh quarter in a row but narrowed significantly from 20.8% y/y at end-September and 37.5% y/y at end-2009. In quarterly terms, non-bank credits fell by 0.8% as of the end of 2010 . The contraction sped from 0.5% q/q at the end of September. The share of non-performing loans fell to 14.8% at end-December from 16% three months earlier but is still higher than 12.6% at end-2009. The assets of non-bank credit institutions declined by 0.5% q/q and by 2.2% y/y to BGN 2.57bn or 3.6% of GDP.

The stock of financing disbursed by leasing firms dropped by 19.1% y/y and 5.7% q/q to BGN 4.03bn (EUR 2.06bn) at the end of December 2010. The annual decrease is for a sixth consecutive quarter. The leasing market accounted for 5.7% of GDP as compared to 7.3% of GDP at end-2009. The share of non-serviced contracts rose further to 20.1% of the total from 18.4% a quarter earlier, 15.9% as of end-2009 and 1.6% at end-2008. The assets of the 70 leasing companies active in the country dropped by 17.6% y/y and 4.1% q/q to BGN 5.19bn as of end-December 2010.

The value of savings managed by local and foreign investment funds rose by 36.6% y/y and 17% q/q to BGN 878.8mn (EUR 449.3mn) at the end of December 2010. The increase sustained for a fifth consecutive quarter accelerating from 34.4% y/y as of end-September and slowing down from 41.2% at the end-2009. The total savings managed by investment funds accounted for 1.25% of GDP, up from 0.94% of GDP at end-2009. The savings allocated to foreign and domestic funds grew by 51.5% y/y and 21.1% y/y at the end of December 2010. The savings allocated to local funds accounted for 43.5% of the total as compared to 49.1% at the end of 2009 and 62.8% at end-2008. The central bank monitors a total of 342 funds, of which 98 have only domestic company registrations.

The gross revenues from general insurance premiums declined by 5.2% y/y to BGN 1.38bn (EUR 707.3mn) in 2010. The claims on general insurance contracts reached BGN 750.5mn, down by 1.4% y/y. The financial result of the general insurance companies was negative at BGN 14.4mn in 2010 as compared to positive result of BGN 26.7mn in 2009. Life insurance premium incomes increased by 10.5% y/y to BGN 245.7mn in 2010 and the corresponding claims rose by 8.3% y/y to BGN 98.7mn respectively. The financial result of the life insurers was positive at BGN 22.5mn, down by 6% in a year. The assets of all insurers in the country added 5.2% y/y to BGN 2.93bn as of the end of December 2010. General insurance companies accounted for 63.9% of the total asset value and the share of the life insurers was at 36.1%.

The value of the deals concluded off-stock-exchange and reported through the BSE trading platform was BGN 226.6 mn in 2010 compare to BGN 584.0 mn in 2009. In 2010 BGN 3.5 mn were paid through the Central Depository on other off-stock-exchange deals in shares. The largest volumes were traded with shares in the CB CIBank AD (BGN 141.1 mn), Velgraf Asset Management AD, Sopharma AD, CB Corporate Trade Bank AD, Investment Company Galata AD and Bulgartabak-Holding AD. Within the total stock-exchange turnover, cash privatisation amounted to BGN 0.4 mn. Secondary market deals in rights on shares amounted to BGN 0.7 mn, which is a double decrease compared with the BGN 1.2 mn in 2009. The volume of secondary market deals in units of participation in mutual funds on the BSE – Sofia marked a significant decrease amounting to only BGN 1.4 mn which is 15 times less compare to the previous year when it amounted to BGN 21.8 mn. Deals for BGN 2.6 mn were concluded on the off-stock-exchange. At the begining of 2010 the two main indexes on the BSE - SOFIX and BG-40 were 426.95 and 116.86 respectively. They were around that level in the first quarter of 2010, while in the second and the beginning of the third quarter they downgrate this levels and showed a downward trend, which was due mainly to the debt crisis in Greece. During the Q3 and Q4 of 2010 both indices movements marked fluctuations. They ended the year with values of 362.35 (SOFIX) and 114.70 (BG40). The annual decrease in the indices was respectively 14.1% and 1.9%. Compare to the index trends on the leading foreign markets all the indexes on the BSE had the same downgrading trend, differing only for short periods of time. The market capitalisation of the BSE – Sofia marked a 7.3 % decrease in 2010, amounting to BGN 10 754,1 mn compared to BGN 11597,4 mn at the end of 2009.

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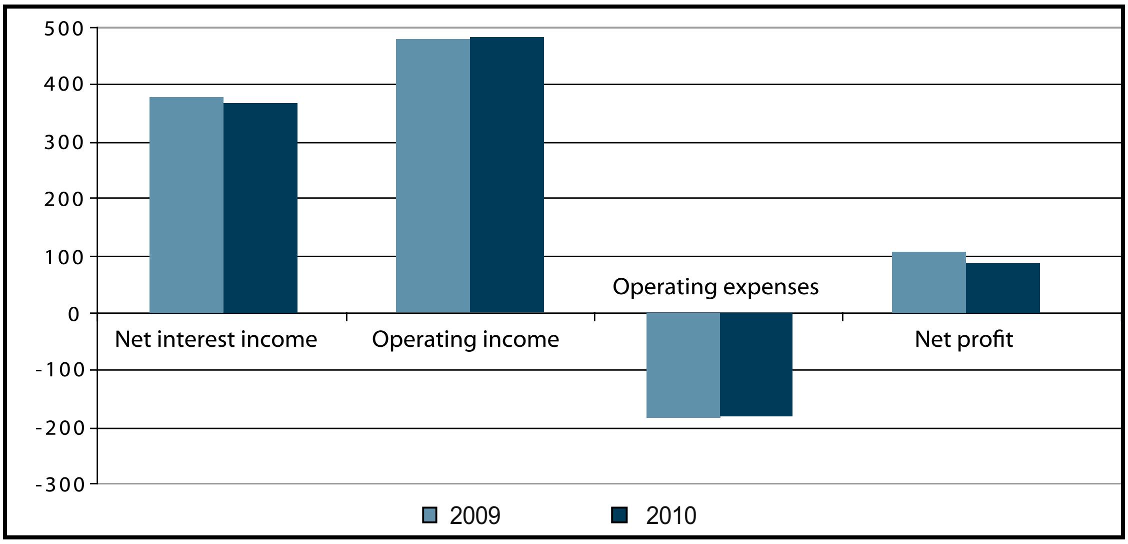
Review of 2010 Activities

I. REVIEW OF 2010 ACTIVITIES

1.1. FINANCIAL PERFORMANCE

In 2010 the global financial crisis continued to affect negatively the Bulgarian economy, resulting in lower FDI inflow, weak local demand and modest or even negative growth in some segments in bank lending. The Bulgarian banking sector continued to suffer from the increasing of the NPLs both in retail and corporate sector, led to high loans impairment costs and significant decrease of the profitability. Due to the rapid deterioration in the external environment UBB Group reported as of December 31 2010 a decline in assets by 8.3% to BGN 7,455 bn. versus December 31 2009. UBB Group ended 2010 with a profit before tax of BGN 72,7 mn. The unfavourable economic environment in Bulgaria resulted to the increase of provisions for impairment and un-collectability. Under those conditions the Group optimized it's activity and improved the efficiency ratios to 1.1% for ROAA, 8.4% for ROAE and 34.7% for Cost/Income Ratio. In 2011 the Bank will continue to observe a conservative credit policy, following the needs of the economy, with a main emphasis on the deposit base, quality of assets and cost containment.

Net Operating Income and Net Profit (BGN mn.)



Net interest income

In 2010 the Group reported net interest income of BGN 375.5 mn. (BGN 3483.5 mn. for 2009), thus registering decline of 2.1% y/y due to the increasing negative effect from the global financial and economic crises on the Bulgarian economy.

Net interest margin	2009 BGN '000	2010 BGN '000	Change (%, y/y)
Interest income	638 925	591 255	-7.46
Interest expense	(255 437)	(215 800)	-15.50
Net interest income	383 488	375 455	-2.11

The interest income from loans to individuals decreased by 7.8% y/y and reached BGN 285,7 mn. The interest income from loans to companies amounted to BGN 293.9 mn. and decreased by 7.2% y/y. Thus, the total interest income from loans declined by 7,5% y/y. The interest income from placements on the money market declined by 63.4% y/y and reached BGN 0,1 mn. at the end of 2010. The financial assets designed at fair value trough profit or loss reached BGN 4,0 mn. and decreased by 24.3% y/y. For one year period the financial assets available for sale increased by 0.06% y/y and amounted to BGN 6,9 mn.

The interest expense declined by 15.5% y/y and as of end of 2010 they amounted to BGN 215.8 mn. while for the 2009 they were BGN 255.4 mn. This was due to the business optimization, the deposits' portfolio development and the related promotions with it. The interest expense on the attracted from other banks resources amounted to BGN 49.1 mn. versus BGN 99,6 mn. in 2009. They represented 22.7% of the total amount of the interest expense and declined by 50.7% y/y. The interest expenses on the deposits from customers amounted to BGN 151.0 mn. versus BGN 137.8 mn. for the previous year. They represent 70% total of all interest expense and grew by 9.6% y/y. The subordinated debt costs amounted to BGN 3,5 mn. and increased by 38.4% y/y. This decrease was due to the interest rate reduction and CDS , which are used as a benchmark against the interest rates fluctuation. The relative share of the subordinated debt costs from the total amount of expenses is 1.6%.

Non-interest income

The net fees' and commissions' income amounted to BGN 99.2 mn. compare to BGN 90.8 mn. at the end of 2009 and increased by 9.2% y/y. In structural aspect of decisive importance is the income from debit and credit cards, which represented 33.28% of the total income from fees and commissions and reported an increase of 14.3% y/y. The fees from bank transfers accounted for 19.4% and their decline on annual base was 1.1%. The fees for servicing deposits' increased their relative share to 25.5% and increased by 12.3% y/y. The relative share of charges on consumer loans accounted to 6.2% of the income and reported the sharpest increase in non-interest income group of 39.2%. The commissions income from corporate loans declined by 21.8% due to the lower number of the new loans granted during 2010. The fees and commissions collected from letter of credits and guaranties represented 2.4% and reported 18.9% y/y decline.

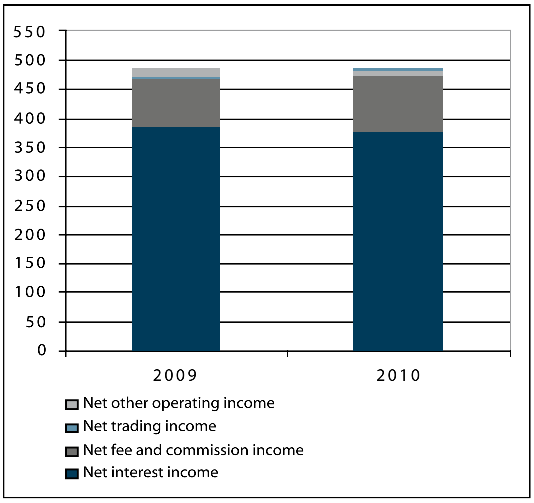
Net trading income

The total value of the net trading income amounted to BGN 11,8 mn. and reported a decline of 6.8% y/y. The main contribution within this item belongs to profit from currency exchange, which reached BGN 9,8 mn., but registered 24.3% y/y decline at the end of 2010.

General administrative expense

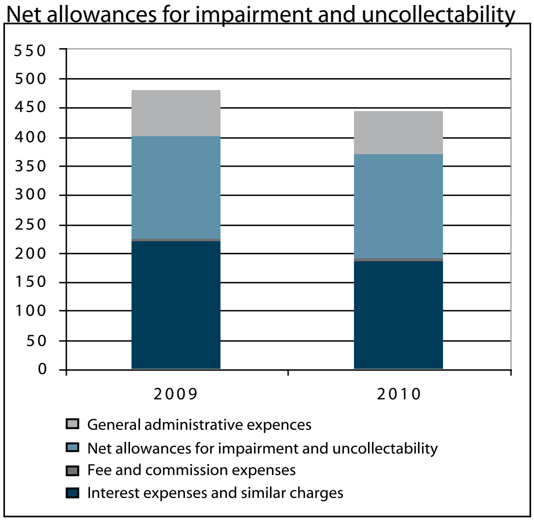
During the year the general administrative expense on the UBB Group declined by 3.1% y/y and amounted to BGN 184.5 mn. During 2010 the Bank continued successfully to exercise a program for optimizing of the administrative costs. Thus for one year period the administrative expenses declined as well as by 5.1% for the tax expense, 25.4% for insurance expense, 21.6% for subscriptions. For one year period the staff costs declined by 7.6% y/y.

Operating Income (BGN Mio)



Operating Expenses (BGN Mio)

Net allowances for impairment and uncollectability



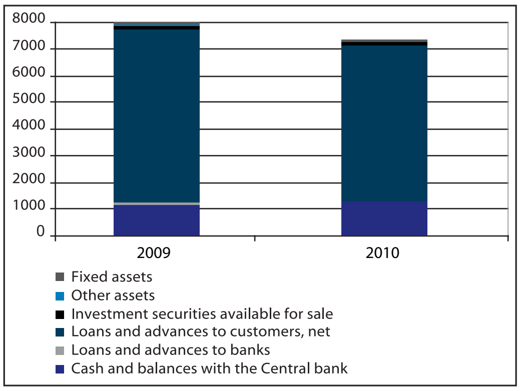
The unfavorable business environment as well as the reported economic decline resulted as an increase on loans provisions expenses. At the end of 2010 the net provisions expenses reached BGN 237,2 mn. versus BGN 205,6 mn. as of end 2009.

[2] *Credit Default Swap - a swap designed to transfer the credit exposure of fixed income products*

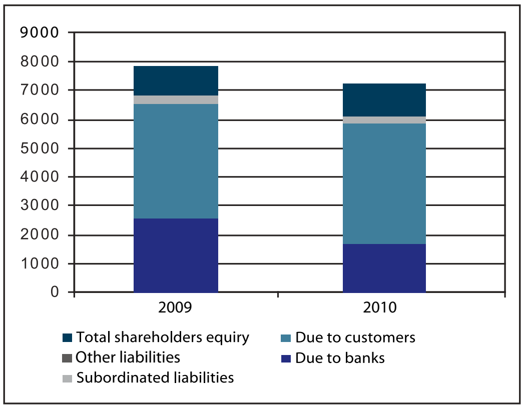
ASSETS AND LIABILITIES

The UBB Group's total assets declined by 8.3% y/y to BGN 7,455 mn. compared with BGN 8,133 mn., in 2009. In structural aspect the main balance sheet positions of the Group report the following dynamics:

Assets (BGN Mio)



Liabilities and Capital (BGN Mio)



Cash and cash equivalents

At the end of 2010 the cash and balances with the Central bank amounted to BGN 1,288 mn., including minimum statutory reserves. The maintaining of the required minimum statutory reserves with the BNB in percentages was at an optimum level during the year, as follows:

Mio BGN	Dec-09	Mar-10	Jun-10	Sep-10	Nov-10	Dec-10
Minimum Req. Reserve	931.8	1 014.3	1 017.6	1 208.4	1 068.8	1 116.4
Fulfillment	107.92%	100.69%	100.28%	100.36%	100.13%	100.03%

Due from financial institutions

At the end of 2009 net amounts due from financial institutions amounted to BGN 21,6 mn. and decreased more then 80% y/y as a result of the Group's actions for achieving optimum liquidity.

Financial assets designed at fair value trough profit or loss

At the end of 2010 the Group's trading securities amounted to BGN 89,0 mn. distributed as follows: Bulgarian government securities – 97.8% of the portfolio and other debt instruments -2.2%.

Loans

Loan portfolio slow down continues as conservative and selective lending does not allow us to follow planned volume growth. New approvals for economic sectors with higher risk are restricted. Attraction of new customers is limited to customers with excellent credit history and good possibility to generate cash flows. Focusing on restructuring and collections on problematic exposures increase cautiousness in lending activities and reduce exposures towards existing customers. Thus, at the end of 2010 the total value of the net loans and advances to customers was BGN 5,785 mn. (against BGN 6,504 mn. as of end 2009), which represented 77.6% of the total Bank's assets. Thus the Bank decreased it's net loan portfolio by 11.1% y/y due to the wide-spread impact of the global crises on Bulgarian economy as well as households. For one year period the loans for individuals decreased by 5.9%. The corporate lending segment increased by 9.04% y/y. The growth of lending operations realized in completely difficult economic environment has led to an increase in loans provisions by 75.2% y/y. Thus, loans classified as regular represent 66.53% of the portfolio. Out of the total loan portfolio volume loans, classified as watch were 9.11%, substandard – 7.3%, non-performing – 19.12%. The loan portfolio continued to diversify across all industries with emphasis on retail banking, small and medium-sized businesses, as well as the dynamically developing sectors of the economy-industry, construction, transportation and communication, trade, etc.

Deposits and equity

At the end of 2010 the total amount of liabilities reached BGN 6,360 mn. against BGN 7,106 mn. at the end of 2009. For one year period they registered nominal decrease of 10.5%.

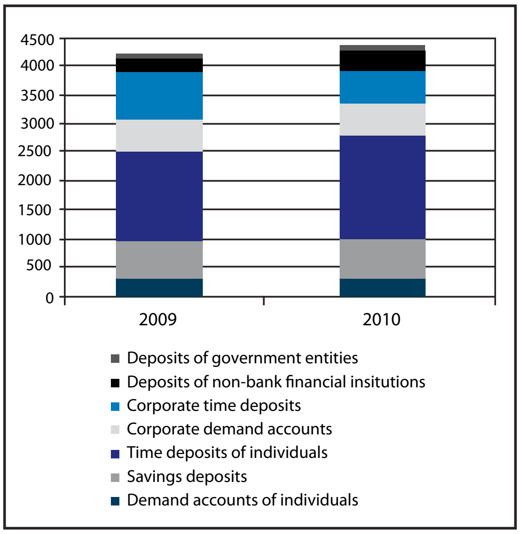
Deposits from banks

Funds deposited by banks decreased by 34.9% y/y. At the end of 2010 those amounted to BGN 1,626 mn. against BGN 2,499 mn. at the end of 2009. At 2010 end their total amount represented 21.8% of the total amount of liabilities.

Deposits from customers

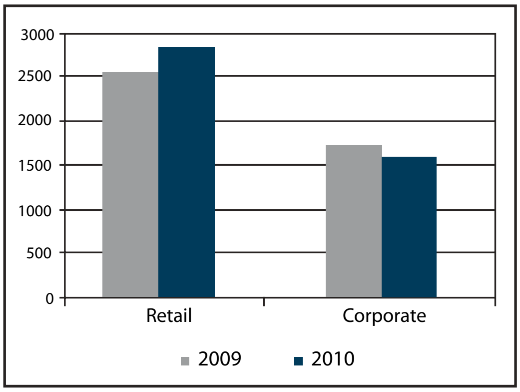
At the end of 2010 client deposits reached BGN 4,398 bn. against BGN 4,242 bn. at the end of 2009. During the year the Bank's offering of new products and targeted advertising campaigns brought about a 3.7% y/y growth in extremely increased completion on the domestic market. During the year the deposits from government agencies and budget accounts increased by 18.3%, deposits of individuals increased by 11.3% y/y. The negative trend in the economy growth in this country affected drastically the corporate segment, which registered 18.6% y/y decline in deposits. For one year period the non-bank financial institutions reported 46.6% y/y increase.

Deposits Structure (BGN Mio)



The deposits of individuals continued to be with dominating importance, which took 64% of the deposits portfolio. The dynamics of corporate deposits followed the negative trend as well as economy decline, registering y/y decline.

Clients Deposits (BGN Mio)



As of December 31 2010 UBB Group has key market positions by holding 10.6% of retail deposits and 9.9% of the corporate deposits on the local market.

Equity and capital adequacy

At the end of 2010 the UBB Group shareholders' equity was BGN 1, 095 mn. (2009: 1,027 mn.) and ensures 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 12.73% as of December 31, 2010

II. BUSINESS DEVELOPMENT

RETAIL BANKING

In 2010 United Bulgarian Bank had a strong and sustainable position in the banking segment for retail loans and deposits. In the retail deposits market with limited growth and extremely challenging environment, the Bank retained its positive growth, enhancing liquidity, and kept the second position on net growth, reaching deposit base of BGN 2.814 bn compared to BGN 2.529 bn at the end of 2009. The retail loans market was characterized by overall decrease, although the increased lending activities by the major banks, where the year end mortgage and consumer loan volumes of UBB were BGN 1 331 mn and BGN 1 397 mn, respectively. UBB retained its leading position as the bank with the biggest number of issued international credit cards under the logo of Master Card, VISA and VISA Electron. In terms of absolute figures, the total portfolio of UBB's cards in circulation exceeded 1,2 mn with 15 mn number of transactions on an annual basis, where the total volume of transactions reached BGN 1 990 mn. UBB continued the expansion of its POS and ATMs network and as of the end of 2010, UBB had over 11 500 POS terminals and 830 ATMs located in key positions all across the country. In 2010 UBB's Retail banking was focused on the uninterrupted continuation of innovative products introduction among increased competition. New products were launched in all liquidity categories. The portfolio of current accounts was enriched with the new Comfort account while the success story among saving accounts was "My choice" account. Further to that the deposits products were enhanced by the "Forex" deposit, a prototype of a product on the Bulgarian market. On the retail lending side, UBB developed and improved further the wide range of mortgage loans products, corresponding to every need of the Bank's clients as residential or commercial property purchase, construction, home improvement, multipurpose or home loan refinancing. UBB retained its strong focus on the credit cards by offering discontinued promotional activation and utilization programs and merchant discounts to the existing and new cardholders. UBB's Affluent service model had further expansion, resulting in new attracted customers and volumes and higher cross sales ratio. The assets under management from the Affluent segment, serviced by the Bank, increased with more than 10%, outgrowing the market volumes' increase. During 2010 the bancassurance business of UBB again had a significant role as a source for noninterest income for the bank, where its contribution accounted for 6%. Main weight in the annual growth has the saving insurance program "For our future". In 2010, on the market was successfully launched and the second standalone insurance product "Health", that provides special coverage from the risk Critical Illness.

CORPORATE BANKING

In 2010, despite the ongoing crisis, UBB Group was focused on corporate lending as well as to lending for small and medium sized enterprises. It is notable that the EBRD financed the UBB Group's corporate segment and thus the real economy in Bulgaria with middle term loan of EUR 150 mn., which will be effectively used in 2011. The EBRD has also extended credit lines to the Romanian and Serbian subsidiaries of the National Bank of Greece, the majority owner of UBB. Banca Romaneasca and Vojvodjanska bank will each receive EUR 100mn. The EBRD financing will provide the three banks with medium term senior funding to support their funding base, diversify and extend the maturity of their liabilities and enhance their lending to the economy. The credit lines will help to ensure a continued flow of credit to private companies operating in Bulgaria, Romania and Serbia which is essential to foster development in difficult macro-economic conditions. The loans are part of the Joint International Financial Institutions Action Plan, unveiled in February 2009, under which the EBRD, the World Bank Group and the European Investment Bank (EIB) pledged to provide EUR 24.5bn over two years to support the economies of eastern Europe via the banking sectors.

In the segment of small and medium enterprises the Bank continued to provide to agriculture farmers short-term financing in the frames of 2010 campaign "Agriculture loan against European subsidy". This product was addressed to all Bank's costumers, that received subsidies udder direct payments per area with a total amount of BGN 5000. For a forth consecutive year the agriculture farmers received a quick access to financing under easy regime for application and improvement, using only pledge for future claims.

TREASURY ACTIVITIES

During the year, the UBB's Treasury was focused on the Bank's liquidity and maintaining the optimal liquidity ratios by acting on government bond market, FX trading and inter-bank operations. The global liquidity crises focused the Bank's Treasury, as well as the large corporate clients in attracting additional resources and in optimizing their management. The Treasury also provided to the institutions, corporations and big private-sector investors with value added deposit products and investment options.

INVESTMENT BANKING

In 2010 the investment banking department continued to develop successfully despite of the serious impact of the world economic and financial crisis on the financial markets, investment activity, by striving to meet the needs of the bank's current and potential clients through rendering alternative forms of financing, investment intermediation services and consultancy in terms of company restructuring. All main subdivisions in the investment banking activity registered good results. UBB continued to participate actively on the corporate bonds market through rendering services for structuring, restructuring, issuance, placement and subscription of issues, as well as rendering services as trustee of the bondholders and a servicing bank. In 2010 UBB took part in the placement of the second tranche of the municipal bonds issue of the municipality of Pazardjik in the amount of EUR 2.775 mn. During the year the investment banking department participated in the restructuring of the corporate bonds of Erato Holding AD, Alma Tour AD, Kristera AD and Zarneni Hrani Bulgaria - Farin AD. In 2010 UBB performed the function of a trustee bank for the bondholders of 35 bond issues, with a total nominal value of BGN 220 mn. , and entered into 2 new agreements for the implementation of this function. According to data from the Central Depository AD UBB held a significant market share of approximately 30% at the end of 2010. In 2010, in the context of ongoing financial crisis and tensions in European financial markets, liquidity concerns on BSE led to an outflow of institutional investors and a continued decline in blue-chip indexes of the Bulgarian Stock Exchange. In a persistently uncertain environment „Brokerage services" unit succeed in maintaining its market positions on the stock market. For the past year on the regulated market segment of the BSE there were 10,875,923 lots traded and 3154 transactions deals in financial instruments. For these indicators UBB's investment intermediary was ranked in the top twenty intermediaries of BSE. In a highly competitive environment of 77 investment intermediaries, the Brokerage services unit has managed to maintain its client base and attract new clients using the electronic trading platform of U-Broker, as the total number of clients amounted to 784 at the end of 2010.The Depository services unit of UBB's investment banking department offers all services regulated by Bulgarian law and aimed at customers from all sectors of the capital market. The Bank has long term contracts for depository services with 84 clients- financial institutions and corporate customers who are supervised by the Financial Supervision Commission:, management companies, investment companies , mutual funds, real estate investment trusts (REITs), licensed investment intermediaries. UBB provides its customers with the possibility to trade foreign securities through the system of "Clearstream Banking SA", Luxembourg. The client base of the sector Depository Services secures funding for UBB in the amount of BGN 91.26 mn. 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 of 33% in terms of managed assets. . The total assets under management of the three pension funds are over BGN 1.32 bn as of the end of 2010.

INFORMATION TECHNOLOGIES

UBB IP addressing scheme changes were finalized following NBG Group standardization project. In August 2010, as part of NBG Group SWIFT consolidation project, the UBB's SWIFT operations were successfully migrated to the centralized SWIFT system in Athens. Continue the process of telecommunication infrastructure renovation at the branch network, big retail chains and gas stations. UBB telecommunication expenses were reduced by 8 %. Continue the process of extending the use of Cisco IP Telephony technology in the Bank. In 2010 the number of IP phones was increased from 3400 to 4100. During the last year 190 PCs were replaced and 120 new PCs, 40 laser printers and 70 disk storages for the branch network were installed. A two-year project together with Microsoft Bulgaria to build a Public Key Infrastructure (PKI) in UBB was finalized. Microsoft Active Directory in UBB was upgraded to Windows 2008 R2.

In 2010 the number of e-banking customers became 119 243 clients. This represents an increase over 2009 equal to 55%. Development of bill payments service has marked increase in customers and realized payments amounting. At the end of 2010 have been registered 56 000 customers, compared to 31 000 at the end of 2009. The number of payments realized through Western Union maintained an upward trend. In 2010 have been made 226 716 WU money transfers and UBB market share increased from 13.50% to 14.75% compared to 2009.

COMPLIANCE

Bulgarian legislation continued to be dynamic and during 2009. Basic acts in the sphere of payments services, tax legislation and commercial law were accepted. UBB took best efforts for complying its internal policies and procedures with the dynamic and complex legislation related to the activity of banks. The Bank 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 Bank 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 Bank 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 Bank'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.

BRANCH NETWORK

The total number of UBB branch network structures at yearend 2010 is 249, including:

- 148 branches for retail and micro business;
- 49 branches for retail, micro and small business;
- 18 branches for retail, micro and SME business;
- 9 for SME business;
- 25 representative offices.

All the customers in all bank locations are provided with the full spectrum of bank products and services, individual approach, high quality and level of servicing by professionals.

HUMAN RESOURCES MANAGEMENT

In 2010 the project implementation of SAP HCM in the bank was completed and as a result modules Personnel Administration and Payroll were successfully implemented. A connection and integration of HR processes with business management was established, as well as reporting systems and other SAP modules. During the year the work over the Matrix of professional requirements, which covered the positions in the functional units of the Head Office (HO), was completed. It supported the creation of appropriate position profiles for which candidates are recruited in the bank and contributed to the quality of the recruitment. A comprehensive review and update of functional and job descriptions was conducted in the bank to improve work organization. In order to maintain and improve knowledge and competencies a total of 3060 employees went through various forms of training in 2010. To enrich and develop managerial skills and practices, 116 newly recruited managers from HO, branch managers and retail team managers were trained in management skills by UBB long-term partner "Consulteam" (a leading human capital management company). Emphasis in the training of employees, targeting and serving customers in the Small & Medium Business segment was the specialized training on "Techniques for active sales to business clients", conducted by the company VISION T LTD. It was attended by a total of 102 employees. At the end of 2010 the implementation of the SAP CRM module in the Branch network (BN) of the bank was launched, aiming at optimizing business processes and increasing individual activity of each employee for customers' targeting and service. The training began in 2010 and will continue in 2011 as until 31.12.2010 HR department organized e-training for 131 BN employees. For the past year in order to increase efficiency, the process of functions optimization continues as well as processes and organizational structure, and recruiting highly qualified employees in the bank.

SPONSORSHIP & CORPORATE SOCIAL RESPONSIBILITY

During 2010 UBB's important social actions included series of special programs, sponsorships and its own employees' voluntary contributions, aimed at supporting vulnerable social groups, enhancing education and sports, and promoting cultural issues and events. UBB total contribution for CSR & Sponsorship for 2010 exceeded EUR335 000. The Bank's main CSR and sponsorship actions were as follows:

- UBB Employee Charity Organization continues its efforts in helping disabled people and children around the country. UBB employees have gathered more than 30 000 EUR from staff donations. In 2010 UBB employees organized a photography competition among their children "My holiday photo", which ended with a charity exhibition.

- Together with the Ministry of Sports and the Bulgarian Sports Federation for Children Deprived of Parental Care, UBB organized a calendar of regional sports events in six Bulgarian cities, as well as two Easter & Christmas tournaments in Sofia, during which more than 500 children from 40 cities competed in six different sports – basketball, athletics, table tennis, football, badminton, volleyball. UBB allocated 50 000 Euro for the events.

- Being a sponsor of the Bulgarian Rowing Federation UBB organized for a second time the Rowing School Regatta, together with Mrs. Roumiana Neikova, Beijing 2008 Olympic Champion and Athlete of the Bank. More than 600 school children participated in the events in five Bulgarian cities. Together with Bulgarian lawn Tennis Club, affiliated to the London and Wimbledon based International Lawn Tennis Club, UBB organized series of open tennis training sessions for children from Sofia. For a third consecutive year the Bank sponsored the Youth Football Tournament organized by Dimitar Penev, the Coach of the Bulgarian International team, which won the bronze medals during the 1994 World Cup. The winning teams were awarded by the Bulgarian Prime minister Mr. Boyko Borissov. These events were part of the UBB program promoting sports and physical activities among youngsters as an alternative of drug usage and crime.

• UBB donated 30 large exhibition constructions for the new Open Air Exhibition Area in downtown Sofia. The Mayor of Sofia, Mrs. Yordanka Fandakova, received the donation and opened the first exhibition "Golden Thrace – Deities, Humans, and Animals", representing golden, bronze and silver artifacts discovered from archeological excavations in nowadays Bulgarian lands, once a part of ancient Thrace.

• UBB cultural and historical heritage program made possible the opening for public access of the Archeological Complex "Tomb and Chariot of Thracian king of the Odryssian Royal Family". UBB sponsored the building of the special protective shelter for the found tomb and chariot, and also financed the Nova Zagora History Museum for the restoration of the found relics. Deputy Minister of Culture Mr. Chobanov opened the archeological complex in June 2010.

• UBB continued its partnerships as a main sponsor of some of the biggest cultural festivals in Bulgaria – Apolonia Art Fest, Rouse Music Fest, Varna Summer Theatre Fest, etc.

Information Required Pursuhant to Art.187 "d" and Art. 247 of the Code of Commerce

INFORMATION REQUIRED PURSUHANT TO ART.187"D" AND ART. 247 OF THE CODE OF 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 31.12.2010, there is no ordinary registered voting shares had been transferred with 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.

UBB does not possess own shares.

As of 31.12.2010, 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 2010 is BGN 477 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)

Names of the Directors	31.12.2009	31.12.2010
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.

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 Auto AD Board of Directors' member
UBB – Alico Life Insurance Company AD Chairman of the Board of Directors
UBB – Charitis Insurance and Reinsurance Company AD Chairman of the Board of Directors
Insurance Broker Board of Directors's member

Radka Ivanova Toncheva

Cash Services Company's Board member

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.

Financial Instruments and Risk Management

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) The targets and policy of the Bank related to financial risk management, including hedging policy

UBB Group actively manages 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 Strategy. The Strategy 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 also adheres to the risk management standards, adopted within the Group.

The risk management strategy 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 in the Bank work in a strictly regulated environment, not allowing unsubstantiated risk undertaking in the everyday banking operations.

The risk management in UBB Group covers the following main areas:

- Credit risk – the probability a counterparty or a borrower to fail in the fulfilment 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 unfavourable 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.

Risk management in UBB is based on the principle of centralization and is structured according to the levels of authorities as follows:

Board of Directors – determines the level of risk undertaking within the framework of the adopted development strategy;

Specialized collective bodies, approving the framework and the parameters of the Bank's risk management activity:

- Risk Management Committee;
- Assets and Liabilities Management Committee;
- Credit Committee;
- New Products Committee.
- Executive Directors – control the process of approval and application of adequate policies and procedures within the framework of the adopted Bank's risk management strategy;
- Risk Management Department – performs the operating activity on measuring, monitoring and control of risk exposures.

UBB Group has an established system of standards, rules and procedures, regulating the activity of all Bank units. The above regulations enable the effective preliminary, current and subsequent control on the operations and the internal processes. The employees are aware of their direct responsibilities and they have the necessary qualification for the performed activity.

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

The exposures of UBB Group 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 Bank's activity.

Credit risk

Credit risk is expressed in the possibility the Group 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 for the Bank are the loans extended to clients, which, as of 31.12.2010 amounted to BGN 6 249 mln. As of the same date, the total value of depreciation (IFRS provisions) was 434 mln. or 7% of the credit portfolio. The specific provisions (under BNB Ordinance № 9) amounted to BGN 607.7mln.

UBB Group 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 of the Group, 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 Group's Board of Directors.

UBB Group has adopted and follows 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 Group collateral types, control and administration of the used funds.

New Corporate credit policy was approved at the beginning of 2009. The 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 is also in effect from the beginning of 2009 and 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, Credit Committee, Retail Credit Committee, Executive Credit Committee, the Retail Portfolio Committee or Board of Directors 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.

The Group has accepted and follows limits for loan exposure by industries. 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 UBB Group's targets the maintaining of low level of credit risk concentration at borrower level.

On a monthly basis the Bank makes assessment of the risk exposure, evolving from the loan portfolio by classifying and provisioning loans in it, in compliance with the requirements of 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 were turned to – collection of bad loans, restructuring and also adoption of more conservative criteria and procedures in the lending process.

UBB 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, Bank 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.

Liquidity risk

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

The UBB Group's 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 Bank actively effects operations.

While determining acceptable parameters for the liquidity risk value, the Bank 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 was 20.53% 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 Ratio and Internal Liquidity Ratios by currencies.

UBB Group approved a procedure and is realizing regular stress-tests on liquidity risk with aim to evaluate the liquidity risk for the bank in unfavourable 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 Group 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 Group signed a 10-years subordinated loan agreement with NBG for EUR130m.

Interest rate risk

This risk is related to possible unfavorable impact to the profit and capital of the bank from the market interest rates. UBB Group manages the interest rate risk and maintains 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 are adopted for the maximum amount of the trading and banking book exposure to interest rate risk.

Currency risk

This is the risk for the bank to sustain losses due to fluctuations of market prices of different currencies. UBB Group 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 unfavourable exchange rates' fluctuations. The maximum amount of the open positions as percentage of the capital base is regulated by Ordinance 8 of BNB. UBB Group 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 in UBB 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 Group'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.

With regard to defining the effect of more serious operational events on the bank's activity, in coordination with the main business units, many stress-tests and scenario analyses are made on an ongoing basis, with regard to the relatedness of operational risk to the other risk types (credit, FX, liquidity risk and others). Most important in this direction is the approved in May 2010 „Business continuity plan" of the bank, which is being developed jointly with KPMG Bulgaria. A characteristic feature of the BCP is the complex approach to the overall activity of the Bank.

Based on the identified main critical areas, over the third and fourth phase of the project a detailed analysis for missing or incomplete rules and procedures was made, for reacting in case of unforeseen circumstances and disasters. After elimination of all imperfections and omissions, practical testing of the Business continuity plan was made. Expectations are that with the availability of such complex and detailed plan, operational events and losses caused by them to be reduced to a considerable extent.

Automation of the entire operational risk management process by implementing new specialized software is pending.

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Activity of UBB Group Subsidiaries and Associate Companies

ACTIVITY OF UBB GROUP SUBSIDIARIES AND ASSOCIATE COMPANIES

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

Transactions between UBB Group, and UBB Asset Management and UBB Insurance Broker, UBB Chartis Insurance Company and UBB Alico Life Insurance Company and mutual funds managed by UBB Asset Management (UBB Balanced Fund, UBB Premium Fund and UBB Platinium 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 Assets management.

As of end 2010 the total assets of the subsidiaries and associates managed by UBB Group are as follows:

Assets (BGN'000)	As of 31.12.2010
UBB Assets Management	627
UBB Insurance Broker	1 454
UBB-Chartis Insurance Company AD	12 578
UBB ALICO Life Insurance Company AD	19 486
UBB Factoring	712
Cash Services Company	13 448

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

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

3. Number and par value of the shares or stakes owned by UBB Group, 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 BGN636 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 15281.000 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 6 400 000.
Participation in the company: 30% or BGN 1 920 000 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: 6 400 000
Participation in the company: 30% or BGN 1 920 000 nominal value of participation

Name: UBB Insurance Broker
Location: Sofia
Head Office address: Bulgaria, Sofia 1000, region Vazrajdane, 9"T. Aleksandroiv" bulv.
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 2010 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 subsidiary 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

As a part of its long-term objectives the Bank is committed to the principles and implementation of good corporate governance. The Bank 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 Bank has been established an active and transparent process of strategic decision making.

The Code of Ethics of UBB, policies and working procedures clearly define and handle the prevention of conflicts of interest and the bank secrecy security. In 2009 the Bank invested additional efforts and resources to ensure the effective management of any potential or real conflict of interests.

In 2007 was established an Audit Committee, which members are independent experts in finance, banking, tax low and practice.

The Board of Directors

The Bank 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.

Communication with Shareholders

The Bank is committed to the equitable treatment of all its shareholders. In so far as practicable, the Bank 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 Bank. 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. The Bank's communication policy reflects this belief.

Performance Reporting and Internal Financial Control

The Board's report on the performance and prospects of the Bank is included in this annual report. The Board acknowledges, that it has ultimate responsibility for ensuring that the Bank 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 Bank 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 Bank and reports directly to the Board of Directors.

A functioning procedure, through which all UBB 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

STATEMENT OF MANAGEMENT RESPONSIBILITIES

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 Bank. 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

GENERAL CUSTOMER INFORMATION

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