

UniCredit Banka Slovenija d.d.
Šmartinska 140, 1000 Ljubljana
Registrirana pri Okrožnem sodišču v Ljubljani št.reg.vl. 1/10521/00
Matična številka 5446546
Identifikacijska številka za DDV SI59622806
Osnovni kapital družbe 16.258.321,26 EUR
Članica skupine UniCredit Group



Izkušnja umetnosti

Leto 2007 je bilo odločilno za mednarodne dejavnosti banke na področju kulture, saj smo bili aktivni na vseh območjih, na katerih delujemo.

Verjamemo, da lahko kultura, ko jo razumemo kot strateški vir, prinese novo vrednost in pospeši nastanek novih idej. Prav nove ideje pa so trdna osnova za inovacije ter trajnostni družbeni in ekonomski razvoj.

Odločili smo se, da se v letošnjem letnem poročilu raje osredotočimo na mednarodne dogodke v okviru našega sodelovanja s pomembnimi partnerji na področju umetnosti in kulture, kot na posamezne kose iz naše kolekcije. Med temi dogodki velja posebej izpostaviti tiste, ki smo jih izpeljali v sodelovanju z oddelkom za izobraževanje Muzeja sodobne umetnosti Castello di Rivoli.

Pobude, ki so k doživljanju umetnosti pritegnile širšo javnost, ponazarjajo pomen, ki ga skupina UniCredit Group pripisuje pospeševanju aktivnega dialoga z lokalnimi skupnostmi, v katerih delujemo. Velika srečanja, ki so prikazana na slikah v poročilu, so potekala na mestnih trgih in v muzejih in se jih je udeležilo na tisoče ljudi. Kar vidite je torej enkratni, spontano ustvarjen izraz več tisoč rok, ki so se združile skupaj v veselem in kreativnem koncertu.

Kontakt z mednarodnimi umetniki in vodilnimi mentorji na področju kulture skozi različne jezike, stile in tehnike dokazuje, da umetnost spodbuja razvoj odnosov in kognitivnih sposobnosti ter vseh potencialov posameznika. Predvsem pa umetnost ustvarja pomembno pozitivno energijo, ki povezuje ljudi, premošča razlike in podpira dialog. Umetnost ponuja izjemen repertoar za učenje, raziskovanje, eksperimentiranje in pojasnjevanje sedanosti z namenom graditi prihodnost.

Umetnost povezuje ljudi.

Zato pravimo: UMETNOST GOVORI.



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Nagovor predsednika nadzornega sveta

Preimenovanje banke iz Bank Austria Creditanstalt v UniCredit Bank je imelo močno podporo zaposlenih in strank, kar nakazujejo tudi prvi rezultati opravljene raziskave o zavedanju blagovne znamke.

Spoštovani,
za nami je uspešno leto.
Tudi po vaši zaslugi.

Navkljub zahtevnim pogojem na trgu in številnim notranjim spremembam je UniCredit Banka Slovenija d.d. zabeležila zelo uspešno leto 2007. Z zadovoljstvom lahko poročamo, da je banka kljub številnim izzivom dosegla 40-odstotno povečanje dobička po obdavčitvi v prvem letu po uvedbi evra in požela tudi prve pozitivne rezultate preimenovanja v Sloveniji. Takšni rezultati vodijo do dveh pomembnih ugotovitev:

Prvič, UniCredit Banka Slovenija d.d. je kljub uvedbi evra in izgubi arbitražnih poslov dosegla odlične poslovne rezultate.

Drugič, preimenovanje banke iz Bank Austria Creditanstalt v UniCredit Bank je imelo močno podporo zaposlenih in strank, kar nakazujejo tudi prvi rezultati opravljene raziskave o zavedanju blagovne znamke.

Nova blagovna znamka, ki jo podpira največja mednarodna bančna mreža v regiji Srednje in Vzhodne Evrope, je kot kaže »obsojena« na uspeh.

Poslovno mrežo skupine UniCredit Group trenutno sestavlja 3.700 poslovalnic in podružnic, v katerih več kot 76.000 uslužbencev skrbi za približno 27 milijonov strank.

Preimenovanje banke iz Bank Austria Creditanstalt v UniCredit Bank je imelo močno podporo zaposlenih in strank, kar nakazujejo tudi prvi rezultati opravljene raziskave o zavedanju blagovne znamke.

Največji izziv, ki je pred nami, pa je izkoristiti vse priložnosti, ki jih ponuja položaj vodilnega igralca na področju finančnih storitev v Evropi, ter hkrati odkriti celoten potencial za rast na lokalnem trgu. Verjamemo, da bo to mogoče doseči, le in ko bo UniCredit Banka Slovenija d.d. razširila svoje ambicije prek meja uspešnega poslovanja s podjetji in investicijskega bančništva.

S tem namenom smo sprejeli pogumen poslovni načrt, v katerem je poslovanje s prebivalstvom v osrčju naše pozornosti.

Glede na sprejeti načrt naj bi poslovno mrežo banke do leta 2010 podvojili in tako omogočili rast tudi v tem segmentu.

Naj poudarim tudi, da banke ne vodijo le številke, primerjave in projekti, pač pa v veliki meri tudi vrednote. V pogovorih o Listini o vrednotah, ki opredeljuje skupne vrednote kot osnovo identitete skupine UniCredit Group, dajemo vrednotam pomemben poudarek. Verjamemo pa tudi, da mora biti Listina o vrednotah osnova za sodelovanje z vsemi ključnimi deležniki.

Naj na koncu izrazim zahvalo vodstvu in vsem zaposlenim v UniCredit Banka Slovenija d.d. za njihovo pripadnost, trdo delo in odlične rezultate, ki so jih dosegli kljub zahtevnim pogojem na trgu. Upamo, da so doseženi rezultati šele začetek dolge zgodbe o uspehu.

Federico Ghizzoni
Predsednik nadzornega sveta
UniCredit Banka Slovenija d.d.



Nagovor predsednika uprave

Dobro ime smo upravičili z dobrimi rezultati.

Spoštovane dame in gospodje, cenjeni poslovni partnerji!

Leto 2007 bo v slovenski ekonomski zgodovini prav gotovo ostalo zapisano s svetlimi črkami, kajti dosežena gospodarska rast na ravni okoli šest odstotkov je bila najvišja, odkar je Slovenija začela svojo samostojno pot. Poleg tega velja omeniti, da je v istem letu Slovenija postala članica Evropske monetarne unije in prevzela evro kot domačo valuto in v veljavo so stopile pomembne davčne olajšave, ki so vplivale predvsem na rast neto plač in s tem tudi na višjo osebno potrošnjo. Hkrati se je v drugi polovici leta tudi na slovenskem trgu pričel kazati vpliv svetovne finančne krize, za banko pa je bila zelo pomembna tudi zamenjava imena iz prejšnje Bank Austria Creditanstalt d. d. Ljubljana v sedanjo UniCredit Banka Slovenija d.d.

Čeprav je težko natančno oceniti, kateri od omenjenih dogodkov je najbolj zaznamoval preteklo leto, menimo, da je bil prevzem evra velik zgodovinski korak za slovensko gospodarstvo in celotno državo. Sama uvedba nove valute je sicer pri bankah povzročila izgubo določenega dela neobrestnih prihodkov, ki so izhajali iz valutnega tveganja, menjalniškega poslovanja, izvedenih finančnih instrumentov in plačilnega prometa. Po drugi strani pa se zavedamo, da pomeni v današnjem konkurenčnem okolju imeti močno in stabilno mednarodno valuto hkrati veliko ekonomsko prednost. Hitrejše transakcije, hkrati z manjšim tveganjem, predvsem pri deviznih operacijah in

mednarodnih plačilih, odprava številnih deviznih računov ter lažje primerjanje cen za blago in storitve, ob povečanem zaupanju, so prednosti, ki jih je prinesla nova valuta evro.

V letu 2007 smo ustvarili več kot 40 odstotkov višji dobiček kot leto poprej.

Izhajajoč iz predhodnih ugotovitev in naših aktivnosti pretežno na slovenskem trgu vam z veseljem sporočamo, da smo dosegli odlične rezultate tako v primerjavi z interno postavljenimi cilji, ki so bili doseženi in v najpomembnejših elementih preseženi, kot tudi v primerjavi z letom poprej in z ostalimi tekmeci na domačem trgu. Čisti dobiček, ki ga je banka ustvarila, je bil za skoraj 40 % višji kot leto prej, pri čemer so bili neto obrestni prihodki večji za skoraj 9 %, neobrestni prihodki pa celo za 30 %. Kljub dejstvu, da je na eni strani banka povečala število zaposlenih in bila obremenjena z dodatnimi stroški, povezanimi s preimenovanjem banke in pripravami na Basel II, je bila rast operativnih stroškov le 8 %, kar pomeni, da je bilo v primerjavi z letom prej naraščanje stroškov več kot enkrat manjše.

Ko analiziramo premoženjsko bilanco, lahko ugotovimo, da je sama bilančna

vsota ostala bolj ali manj nespremenjena, znotraj nje pa je prišlo predvsem zaradi prevzema evra in implementacije denarne politike Evropske centralne banke do velikih sprememb. Monetarni instrumenti Banke Slovenije so se umaknili s trga in uvedeni so bili evropski. To je za UniCredit Banka Slovenija d.d. pomenilo, da je bistveno zmanjšala portfelj vrednostnih papirjev in terjatev do Banke Slovenije in drugih bank, posledično zmanjšala svoje obveznosti do tujih bank, hkrati pa bistveno povečala svoje terjatve do nebančnega sektorja, in sicer največ do prebivalstva, za več kot 40 %, pa tudi do podjetij, za okrog 24 %. Pri tej kreditni rasti je banka izhajala iz dveh neposrednih ciljev: temeljite analize kreditnega tveganja in donosa na kapital. Banka ni sodelovala pri financiranju velikih prevzemov, do katerih je prišlo na slovenskem trgu. Iz tega zornega kota je bila tovrstna rast manjša kot v celotnem bančnem sektorju, še posebej, če primerjamo rast kreditov za različne podjetniške potrebe. Prepričani smo, da je odločitev banke, da pospešeno financira potrebe prebivalstva še posebej na področju prometa z nepremičninami pravilna, ker menimo, da stoji ta rast še vedno na dobrih ekonomskih temeljih in stabilnih dohodkih gospodinjstev, ki so temeljna osnova za korektno odplačevanje kreditov. Čeprav se zadolženost gospodinjstev v zadnjih treh letih hitro povečuje in dosega okoli 20 % BDP, ta delež še vedno močno zaostaja za povprečjem EU.



Nagovor predsednika uprave

Za visoko kreditno rast pri financiranju prebivalstva in nekaj nižjo pri kreditiranju podjetij je banka uporabila tako vire nebančnega sektorja, ki so porastli za 21 %, kot tudi zadolžitev pri bankah v tujini, ki se je zmanjšala za 16 %. Pri tem naj omenimo, da je banka aprila in junija lani prvič prišla na trg z novim instrumentom, tako imenovanim »strukturiranim depozitom«, ki je bil pri investitorjih zelo dobro sprejet. To daje banki osnovo, da bo s temi oblikami in določenimi modifikacijami na trgu prisotna tudi v prihodnje.

Zaradi spremenjenih tržnih okoliščin, predvsem na področju izvajanja politike obrestne mere, ki se je vse do junija zviševala, je banka uspešno ponudila podjetjem instrument varovanja obrestnega tveganja, pri čemer je s svojim obsegom tovrstnih produktov celo preseгла 50-odstotni delež na slovenskem trgu.

Tudi v prihodnje želi banka zadržati prvo mesto na področju izvedenih finančnih instrumentov.

Ob dobrih rezultatih, ki jih je izkazoval slovenski kapitalni trg, je banki uspelo zelo povečati poslovanje prek skrbniških računov, tako da je vrednost tovrstnega premoženja dosegla skoraj 1,3 milijarde

evrov. Enkratne rezultate je banka zabeležila tudi na področju prometa na Ljubljanski borzi, kjer je bila po obsegu poslovanja na drugem mestu med vsemi borznimi posredniki. Banka si šteje v veliko čast in priznanje, da je na prvem razpisu, ki ga je pripravila Republika Slovenija za izdajo evro obveznice v višini ene milijarde evrov, kot prva banka iz Slovenije, skupaj z bankama Societe Generale iz Pariza in Dresdner Kleinwort, emisijo uspešno soorganizirala v zadovoljstvo izdajatelja, investitorjev in samih soorganizatorjev. Na drugi strani je banki uspelo organizirati tudi izdajo obveznic za Drogo Kolinsko v znesku 30 milijonov evrov.

Cenjene dame in gospodje, iz nekaj navedenih podatkov – tako iz bilance uspeha kot tudi premoženjske bilance – je razvidno, da se naša strategija biti skupaj z našimi partnerji, razumeti njihove potrebe v konkurenčnem boju doma in v tujini, iskati nove finančne rešitve tudi znotraj finančne skupine UniCredit Group kaže kot edina pravilna, kajti pretežni delež teh rezultatov izhaja prav iz dobrega in še tesnejšega sodelovanja z že obstoječimi in vedno novimi partnerji. Vsemu temu pa je temelj dodatno zaupanje v banko in njene kakovostne storitve. Iz podatkov je razvidno, da je odličen rezultat tudi posledica selektivnega pristopa do posameznih vrst poslov, kajti naša želja je, da tudi v prihodnje banka zadrži vodilno vlogo na področju izvedenih finančnih instrumentov – derivativov, na področju »cash managementa«, pri čemer ji je v pomembno konkurenčno prednost obsežna

poslovna mreža celotne finančne Skupine v že 23 državah, ki sovpadajo tudi s strukturo slovenskega mednarodnega poslovanja. K temu naj dodamo še vse tesnejše sodelovanje z UniCredit Leasing, ki je prav tako organizirano v okviru iste Skupine, kot tudi sodelovanje z investicijsko skupino Pioneer Investments, ki ima v upravljanju že prek 290 milijard evrov premoženja.

Dokazali smo, da naša banka nosi zaupanja vredno ime.

Ob že omenjenem preimenovanju banke, ki se je zgodilo s 1. septembrom 2007, lahko z veseljem in ponosom ugotavljamo, da uživa ime največje bančne skupine v Evropski monetarni uniji, UniCredit Group, tudi na slovenskem trgu polno mero zaupanja in je hkrati dober temelj za nove aktivnosti in produkte, ki jih banka načrtuje v bližnji prihodnosti.

Ob zahvali za izkazano zaupanje vsem poslovnim partnerjem gre naša zahvala sodelovanju z nadzornim svetom banke, ki mu od maja dalje predseduje Federico Ghizzoni. Prepričani smo, da bo dodatna sinergija med znanjem in prakso, ki jo posedujejo člani nadzornega sveta, in zaposlenimi v UniCredit Banka Slovenija d.d. najboljša osnova za doseganje novih rezultatov in novih produktov tudi v prihodnje.

Posebna zahvala gre celotnemu bančnemu kolektivu, ki je s svojim angažiranjem pokazal in z rezultati dokazal, da se na eni strani zaveda vse ostrejšega konkurenčnega boja, na drugi strani pa tudi ve, kaj pomeni biti član velike finančne Skupine, ki tudi kot celota dosega enkratne rezultate. Prepričani smo, da bosta ustvarjalni duh in energija sodelavcem tudi v prihodnje najboljša garancija za doseganje in preseganje zastavljenih ciljev, za osebno rast v znanju in odgovornosti, pa tudi najboljša priložnost za uspešno napredovanje v banki in znotraj finančne Skupine.

Še na nekaj bi radi spomnili, spoštovane dame in gospodje, in sicer na vse večji pomen in vpliv etike in družbene odgovornosti v vsakdanjem poslovanju znotraj banke in s celotnim partnerstvom. Vsebina Listine o vrednotah, ki veljajo znotraj celotne finančne skupine UniCredit Group, postaja na svobodnem in vedno bolj konkurenčnem trgu posebna kakovost in hkrati dodatna odgovornost, ki je tudi v očeh naših partnerjev vse bolj pomembna vrednota. Brez nje si ne moremo več predstavljati resničnega partnerstva, saj dodatno utrjuje zaupanje, ki je temelj finančnega posredništva. Da bi bila ta razmerja znotraj banke še bolj transparentna in uspešna z iskanjem kompromisnih rešitev, je banka vzpostavila delovanje lastnega ombudsmana, ki po mednarodnih kriterijih prav tako šteje za dobro »corporate governance«. S takimi rešitvami želimo, da bi se podoben način delovanja razširil pri čim večjem

številu partnerjev, saj na svobodnem trgu tudi to prispeva k zmanjševanju operativnega tveganja in splošnemu dvigu kakovosti storitev. Za podporo pri tovrstnih aktivnostih iskrena hvala vsem sodelavcem in poslovnim partnerjem.

Prepričani smo, da bomo skupaj z vami tudi v prihodnje uspešno gradili dobro ime banke.

Dr. France Arhar
Predsednik uprave
UniCredit Banka Slovenija d.d.

Ljubljana, 20. februar 2008

Predstavitev UniCredit Banka Slovenija d.d.

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Brezplačna telefonska številka:	080 88 00
Faks:	00 386 1 5876 684
Povezava:	www.unicreditbank.si
Elektronska pošta:	info@unicreditgroup.si
Osnovna dejavnost:	drugo denarno posredništvo
Šifra dejavnosti:	K/64.190
Leto ustanovitve:	1991
Predsednik nadzornega sveta:	Federico Ghizzoni
Registrirana:	pri Okrožnem sodišču v Ljubljani št.reg.vl. 1/10521/00
Osnovni kapital:	16.258.321,26 EUR
Matična številka:	5446546
Identifikacijska številka:	SI59622806
Poravnalni račun pri Banki Slovenije:	01000-0002900092
Swift:	BACXS122

Organi upravljanja banke

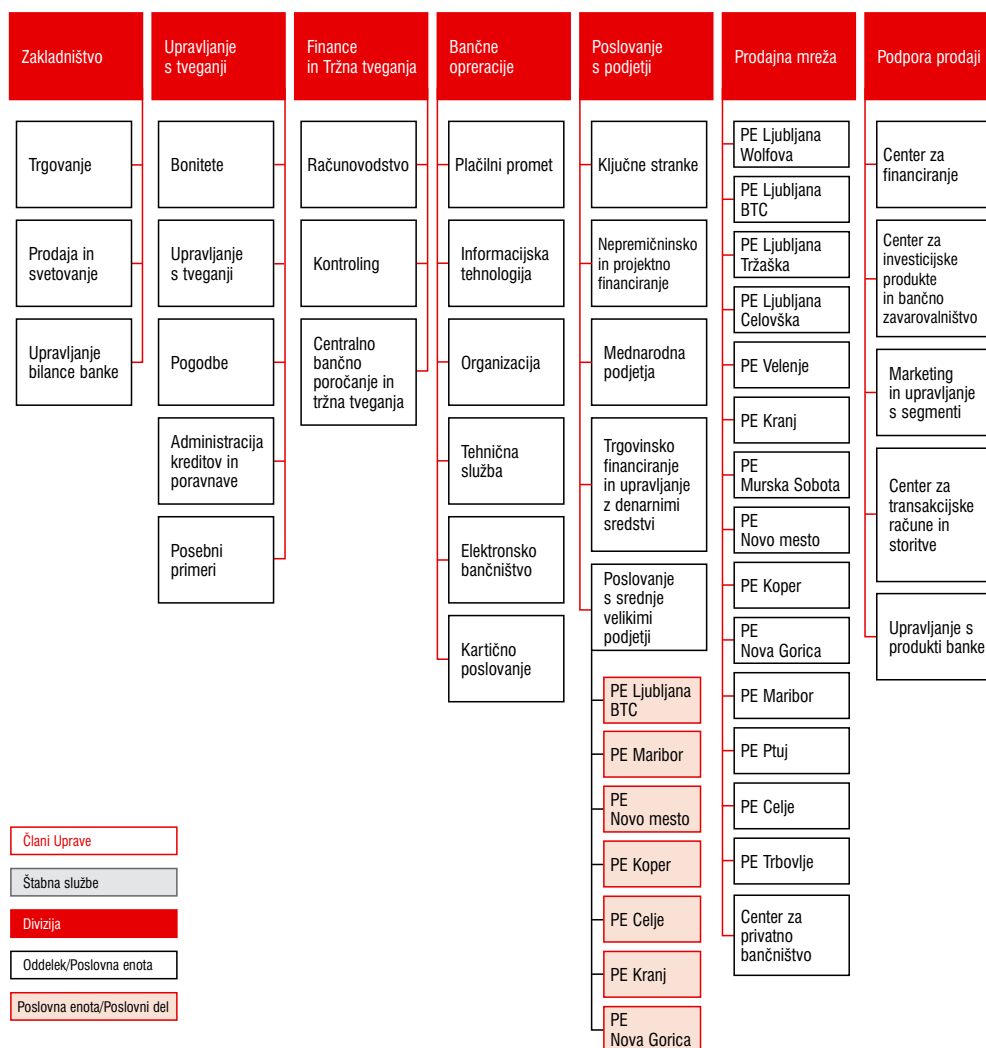
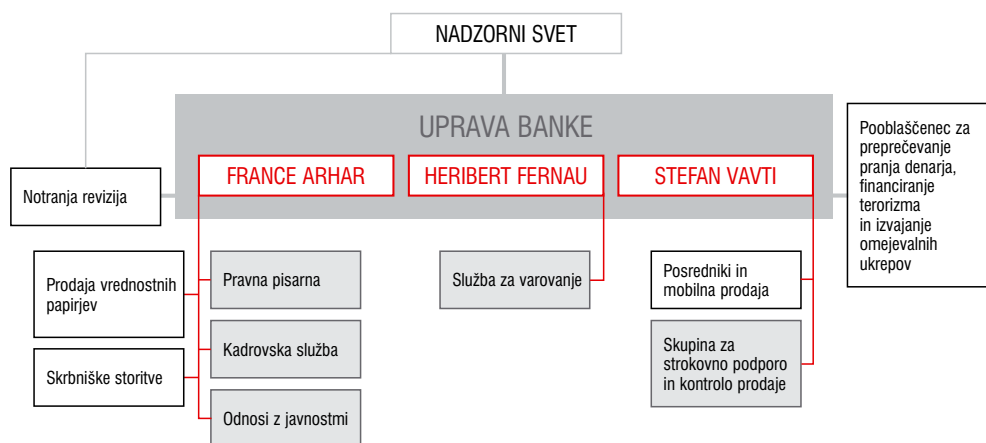
Nadzorni svet

Član	Funkcija	Datum mandata
Mag. Helmut Bernkopf	Predsednik nadzornega sveta	do 24. aprila 2007
Herbert Hangel	Namestnik predsednika nadzornega sveta	do 24. aprila 2007
Dr. Erhard Gehberger	Član nadzornega sveta	do 24. aprila 2007
Mag. Friedrich Racher	Član nadzornega sveta	do 24. aprila 2007
Mag. Martin Klauzer	Član nadzornega sveta	do 24. aprila 2007
Federico Ghizzoni	Predsednik nadzornega sveta	od 25. aprila 2007
Herbert Hangel	Namestnik predsednika nadzornega sveta	od 25. aprila 2007
Mag. Martin Klauzer	Član nadzornega sveta	od 24. aprila 2007
Mag. Wolfgang Edelmüller	Član nadzornega sveta	od 24. aprila 2007
Mag. Helmut Haller	Član nadzornega sveta	od 24. aprila 2007

Uprava

Član	Funkcija	Datum mandata
Dr. France Arhar	Predsednik uprave	od 1. junija 2003
Dr. Heribert Fernau	Član uprave	od 24. januarja 2004
Mag. Stefan Vavti	Član uprave	od 24. januarja 2004

Organizacijska shema



Poslovna mreža

PE LJUBLJANA BTC

Šmartinska 140, SI-1000 Ljubljana
Telefon: 01 5876 757

PE LJUBLJANA WOLFOVA

Wolfova 1, SI-1000 Ljubljana
Telefon: 01 5876 418

PE LJUBLJANA CELOVŠKA

Celovška 150, SI-1000 Ljubljana
Telefon: 01 5000 540

PE LJUBLJANA TRŽAŠKA

Tržaška 19, SI-1000 Ljubljana
Telefon: 01 2410 360

PE CELJE

Aškerčeva 14, SI-3000 Celje
Telefon: 03 4252 470

PE KOPER

Ferrarska 5a, SI-6000 Koper
Telefon: 05 6101 055

PE KRANJ

Na skali 1, SI-4000 Kranj
Telefon: 04 2018 171

PE MARIBOR

Svetozarevska 6, SI-2000 Maribor
Telefon: 02 2285 320

PE MURSKA SOBOTA

Trg zmage 5, SI-9000 Murska Sobota
Telefon: 02 5341 440

PE NOVA GORICA

Tolminskih puntarjev 2b, SI-5000 Nova
Gorica
Telefon: 05 3383 130

PE NOVO MESTO

Glavni trg 20, SI-8000 Novo mesto
Telefon: 07 3737 400

PE PTUJ

Ulica heroja Lacka 1, SI-2250 Ptuj
Telefon: 02 7980 340

PE TRBOVLJE

Ulica 1. junija 2, SI-1420 Trbovlje
Telefon: 03 5612 561

PE VELENJE

Šaleška 20a, SI-3320 Velenje
Telefon: 03 8987 300

Dosežki in dogodki v letu 2007

1. januar 2007

Hitra vzpostavitev delovanja bankomatske mreže

Ob prehodu na evro smo naše bankomate priklopili v prvem možnem terminu in našim strankam že nekaj minut po polnoči zagotovili oskrbo z gotovino.

14. februar 2007

Z dvema bankama soorganizirali prvo emisijo evro obveznic

Skupaj z bankama Societe Generale iz Pariza in Dresdner Kleinwort smo soorganizirali prvo evro emisijo obveznic za Republiko Slovenijo v višini ene milijarde evrov na evro trgu.

Marec 2007

Ponudili prvi kratkoročni investicijski produkt z zajamčeno glavnico v Sloveniji

Inovativnost, ki je zapisana tudi v našem poslanstvu, smo dokazali z novim produktom - strukturiranim depozitom, namenjenim varčevalcem, ki želijo višje donose, a niso pripravljeni veliko tvegati.

April 2007

Beseda Slovenija bo del našega novega imena po preimenovanju

Od vlade Republike Slovenije smo prejeli soglasje za uporabo besede Slovenija v novem imenu banke.

25. april 2007

Novi nadzorni svet banke

Federico Ghizzoni je postal predsednik nadzornega sveta. Svoje funkcije so nastopili še trije člani in namestnik predsednika.

Maj 2007

Ponudba strukturiranega depozita Balkan Express

Varčevalcem smo ponudili še en inovativen produkt - strukturirani depozit, ki je glede donosa manj tvegan kot naložba v investicijske sklade, saj je izplačilo glavnice zajamčeno, obenem pa je obrestna mera navzgor neomejena in odvisna od rasti delnic izbranih podjetij.

Junij 2007

Potrjen predlog novega imena

Skladno s procesom preimenovanja, ki poteka v skupini UniCredit Group, je skupščina Bank Austria Creditanstalt d.d., Ljubljana sprejela predlog novega imena banke - UniCredit Banka Slovenija d.d.

Junij 2007

Sklenitev interne kolektivne pogodbe in sprejem novega akta o sistemizaciji

Na novo smo sprejeli sistemizacijo in interno kolektivno pogodbo, ki sta pripomogli k preglednejši organizaciji dela v banki in ureditvi drugih pravic in dolžnosti iz delovnega razmerja.

20. junij 2007

Priredili smo dogodek Europa Forum

Osrednja tematika Europa Forum, na katerega smo povabili številne priznane sogovornike in mednarodne strokovnjake s področja gospodarstva, prava in politike, so bile priložnosti na trgih Srednje in Vzhodne Evrope.

Avgust 2007

Vpis novega imena v sodni register

Sklep sodišča z dne 31. 8. 2007 o vpisu novega imena v sodni register.

Avgust 2007

Dobre odnose z zaposlenimi gradili na Krvavcu

Letos smo zaposlene povabili na zabavno-adrenalinski dogodek na Krvavec. Spoznali so novo celostno podobo banke, si premierno ogledali korporacijski oglasni spot, predvsem pa poglobili medsebojne odnose.

1. september 2007
Novo ime, novi izzivi

Naša banka je prevzela ime največje bančne mreže v Srednji in Vzhodni Evropi - UniCredit Group. Projekt preimenovanja so spremljale številne aktivnosti in celostno korporativno komuniciranje.

September 2007
Interaktivna spletna stran

Preselili smo se na novo spletno stran www.unicreditbank.si s sodobno obliko, bogato vsebino in novimi uporabniškimi funkcijami, z dostopom do varnega on-line bančništva.

1. oktober
Vlagateljem ponudili nova krovna sklada skupine Pioneer Investments

Slovenski investicijski trg je postal bogatejši za 17 skladov dveh krovnih skladov Pioneer Funds in Pioneer P.F. (Portfolio Funds). Prvi pokrivajo območje Evrope, Amerike in razvijajočih se trgov, drugi pa finančna sredstva nalagajo globalno.

Oktober 2007
Kartice s čipno tehnologijo

V skladu z zahtevami standardov EMV smo kot ena prvih slovenskih bank v celoti izpeljali zamenjavo bančnih kartic, ki smo jih opremili s čipom.

14. november 2007
Prispevali za nakup francoskega roga

Že tradicionalno podpiramo delovanje Slovenske filharmonije. Tokrat smo prispevali za nakup koncertnega francoskega roga in svoje partnerje povabili na slavnostni koncert filharmonikov ob zaključku leta.

30. november 2007
Podpisali že tretjo pogodbo z Evropsko investicijsko banko za ugodne kredite

S predstavniki Evropske investicijske banke smo podpisali že tretjo pogodbo za EIB kreditno linijo (EIB Global Loan), tokrat v višini 20 milijonov evrov, ki smo jih namenili financiranju projektov za mala in srednje velika slovenska podjetja.

December 2007
Izdaja obveznic za Drogo Kolinsko

Organizirali smo izdajo obveznic podjetja Droga Kolinska Živilska industrija d.d., kjer je imela banka vlogo organizatorja izdaje pri plasiranju dolga v vrednosti 30 milijonov evrov na domači trg, s čimer smo dokazali distribucijske zmogljivosti banke na slovenskem obvezniškem trgu.

December 2007
Novoletna donacija za nova rojstva

Petim lokalnim porodničnicam smo donirali za nakup nove opreme.

December 2007
Skladno s pravili Skupine imenovali ombudsmana banke

Z institutom neodvisnega ombudsmana, ki smo ga za UniCredit Banka Slovenija d.d. imenovali decembra, skrbimo za ohranjanje pravičnih odnosov in dobrega imena banke skladno z vrednotnim sistemom Skupine.



Gospodarsko okolje v letu 2007

Po zelo hitri rasti slovenskega gospodarstva v letu 2006 (5,2 %) je bila rast v letu 2007 še večja, najvišja od razglasitve samostojnosti države, in sicer okoli 6 %. Visoko rast sta poganjala izvoz in gradbeništvo, ki sta v letu 2007 delovala v pogojih, ki so bili veliko boljši od pričakovanih. Leto 2007 so zaznamovale številne spremembe, med katerimi so prehod na evro, davčna reforma, nadaljevanje privatizacije državnih podjetij in deregulacija trga električne energije, vendar pa bo njihov pozitiven učinek na gospodarstvo viden šele v naslednjih obdobjih.

V letu 2008 se pričakuje upočasnitev gospodarske rasti zaradi nižje rasti glavnih evropskih trgovinskih partnerjev, nižje rasti domače porabe in investicij zaradi povečanih pričakovanih inflacije, ki so se ustvarila v drugi polovici leta 2007, ter zaradi višjih stroškov financiranja, ki so rezultat kreditne krize na globalnih finančnih trgih. Kljub temu pa pričakujemo, da se bo nadaljeval trend transparentnih javnih financ in pozitivnih premikov na trgu dela.

Na strani povpraševanja je bila najmočnejši element močne gospodarske rasti v letu 2007 živahna investicijska dejavnost, predvsem okoli 17-odstotna rast bruto investicij v osnovna sredstva, ki so jo poganjali visoko financiranje z zadolževanjem ter dobri vremenski pogoji. Rast kreditiranja

nebančnega sektorja je znašala okrog 32 %. Tako visoka rast kreditiranja je na eni strani povezana z visoko gospodarsko rastjo, veliko aktivnostjo v gradbeništvu, še vedno relativno ugodnimi obrestnimi merami in ugodnimi učinki spremembe davčne zakonodaje na dohodke gospodinjstev. Posledica kreditne aktivnosti nasproti nebančnemu sektorju je tudi spreminjanje strukture premoženjske bilance bank, in sicer v smeri povečevanja deleža posojil omenjenemu sektorju na okrog 64 % bilančne vsote z nadaljnjo tendenco rasti.

Po drugi strani pa se je zasebna potrošnja upočasnila na okoli 2,7 %. K naraščanju zasebne potrošnje je največ prispevala realna rast mase neto plač (7,7 %), ki sta jo deloma povzročili davčna reforma in višja stopnja zaposlenosti. Istočasno pa je stopnja brezposelnosti padla na najnižjo raven do sedaj, in sicer na 4,5 %, merjeno po standardih ILO. Javna potrošnja je imela enak trend kot zasebna potrošnja, torej počasnejšo rast glede na prejšnje leto.

Neto izvoz je imel negativen učinek na rast BDP, saj je visoko rast izvoza spremljala še višja rast uvoza, kar je imelo negativen učinek na primanjkljaj tekočega računa, ki se je povečal na 3,4 % bruto domačega proizvoda.

Nadaljevali sta se močna ekspanzija industrijske proizvodnje in visoka produktivnost, in sicer prva za okrog

10 % in druga za 8 %, s čimer sta postali najmočnejša generatorja ekonomske rasti. Ekspanzijo na področju gradbeništva je zaznamovala tudi visoka rast bruto dodane vrednosti (17 %), ki jo je spremljala visoka rast dodane vrednosti finančnih storitev (15 %), javnih storitev in trgovine z motornimi vozili.

Inflacija se je zvišala, in sicer na 5,6 % v primerjavi z letom poprej, povprečna pa je znašala 3,6 %, v primerjavi z 2,8 % v letu 2006. To je mogoče pojasniti z naraščajočimi stroški energentov, ki so prispevali k dvigu inflacije za 0,9 odstotne točke, dvigom cen prehrabnih proizvodov (2,2 odstotne točke), storitev in prehodom na evro (0,3 odstotne točke). Gospodarstvo je zelo dobro kljubovalo porastu cen energije in kovin, ki je bil posledica geopolitičnih napetosti, visokega povpraševanja s Kitajske in porasta cen žitaric. Ko pa so se višje cene surovin odrazile v končnih izdelkih, kot so prehrabni proizvodi in storitve, so zrasla tudi inflacijska pričakovanja in pojavile so se zahteve po višjih plačah ne le doma, temveč tudi v drugih evropskih državah.

Poleg inflacije se bomo leta 2007 spominjali tudi zaradi krize hipotekarnih posojil v ZDA, ki je prisilila številne banke in druge finančne investitorje, da so odpisali pomemben del svojega premoženja. Posledično so banke na novo ocenile kreditno tveganje in postale bolj

Makroekonomski kazalci za Slovenijo v obdobju od 2002 do 2007

	2002	2003	2004	2005	2006	2007
BDP (rast v %)	3,5	2,7	4,4	4,0	5,2	6,0
Inflacija (letno povprečje v %)	7,5	5,6	3,6	2,5	2,8	3,6
Javni dolg države (v % na BDP)	29,1	28,7	29,0	28,4	27,1	25,6
Proračunski primanjkljaj (v % na BDP)	-2,5	-2,8	-2,3	-1,5	-1,2	-
Stopnja brezposelnosti po standardih ILO	6,4	6,7	6,3	6,5	6,0	4,5

Vir: Banka Slovenije

Gospodarsko okolje v letu 2007

obotavljive pri medsebojnem posojanju, kar je povzročilo likvidnostne težave predvsem na denarnem, pa tudi na finančnih trgih. V okolju, ki ga zaznamuje tesna povezanost globalnih finančnih trgov, se je kriza hitro razširila tudi v Evropo in na druge trge ter pustila sledi v obliki višjih stroškov refinanciranja in pomanjkanju finančnih virov tudi v Sloveniji. UniCredit Banka Slovenija d.d. je bila doslej kljub temu sposobna dobro prestatati nastalo krizno situacijo, zahvaljujoč dobremu dostopu do mednarodnih trgov in moči finančne skupine UniCredit Group. Kljub soočanju s krizo na mednarodnih trgih banka ne pričakuje večjih negativnih posledic pri svojem poslovanju in bo nadaljevala aktivnosti v skladu z zastavljenimi cilji za leto 2008.

Leto 2007 je zaznamovala izjemna rast BDP zaradi močne ekspanzije industrijske proizvodnje in gradbeništva, ki ju je podpiralo visoko financiranje z zadolževanjem. Gospodarstvo je zabeležilo dobre rezultate kljub zunanjim šokom, kot so visoke cene energije, surovin in prehrabnih proizvodov ter kreditna kriza v ZDA. V prihodnje pričakujemo, da bo slovensko gospodarstvo v dobrem stanju in da se bo sposobno kosati z izzivi naraščajoče inflacije ali morebitnih posledic negativnega razvoja na globalnih finančnih trgih. Pričakujemo tudi, da bo Slovenija nadaljevala z ugodno gospodarsko rastjo, čeprav bo ta nižja kot v preteklem letu.

Poslanstvo, vizija in strategija

Novo ime, nova obzorja

Ime je gradnik naše identitete. Navznoter nas vzpostavlja in navzven predstavlja. Dobrega imena si ne ustvarimo čez noč, temveč raste skupaj z nami. Gradimo ga z našim znanjem, izkušnjami, tehtnimi naložbami, odgovornim ravnanjem in dolgotrajnimi prizadevanji celotne Skupine, ki je usmerjena v isto smer - navzgor. Dobro ime prav tako ni zgolj stvar velikosti ali dobrih poslovnih rezultatov, ampak se odraža v zaupanju in zadovoljstvu vseh naših komitentov, delničarjev in zaposlenih. Dolgo traja, da si ga ustvarimo, precej lažje ga napravimo.

Z vso zrelostjo in odgovornostjo smo prevzeli novo, doma in po svetu dobro prepoznavno ime ene izmed največjih finančnih skupin v Evropi, ki povezuje več kot devet tisoč bančnih poslovalnic v 23 državah in že več kot 40 milijonom strank pomeni varnost, stabilnost, jim vliva samozavest ter zagotavlja hitre in varne finančne rešitve za lahkotno in varno pot v prihodnost.

Nadeli smo si novo ime, znotraj pa ostajamo isti in še boljši. Zrelo ime z močno tradicijo in ugledom je za nas zaveza, da z uspešnim poslovanjem, razvojem še pestrejše ponudbe storitev in produktov, s spodbujanjem potencialov našega kadra ter z odprtostjo do potreb soljudi in okolja ohranimo vse vrednosti, upravičimo in še naprej gradimo dobro ime naše banke in celotne Skupine.

UniCredit Banka Slovenija d.d. želimo postati prvo ime, na katerega boste pomislili, ko mislite na svoj jutri.

Skoraj tri leta po nastanku skupine UniCredit Group leta 2005 lahko s ponosom trdimo, da je UniCredit Banka Slovenija d.d. postala članica prave evropske bančne skupine z najbolj razvejano mrežo in regionalno

prisotnostjo v Srednji in Jugovzhodni Evropi. Kot Skupina spoštujemo skupna načela in vrednote, ki smo jih oblikovali zato, da uresničimo vizijo ter potrdimo svojo identiteto.

Poslanstvo in vizija

Naše poslanstvo je uporabljati nove načine poslovanja v bančništvu skozi prizadevanje, da našim strankam ponudimo inovativne rešitve. Naša vizija temelji na odločnosti, da se osredotočamo na ljudi kot posameznike. Naš cilj je povečati njihov potencial ter jim pomagati uresničiti načrte in ideje.

Vrednote

Naše vrednote temeljijo na poštenosti kot pogoju trajnosti, kar omogoča, da dobiček preoblikujemo v vrednoto za vse naše deležnike. Znotraj skupine UniCredit Group delujemo po naslednjih vrednotah, ki izhajajo iz naše Listine o vrednotah: poštenosti, preglednosti, spoštovanju, vzajemnosti, svobodi delovanja in zaupanju. Privrženost tem vrednotam razumemo kot pogoj za ohranjanje zaupanja do banke ter njenega ugleda.

Upravljanje na osnovi vrednot ter preglednost rezultatov

Celotno upravljanje in delovanje banke temelji na upoštevanju naštetih vrednot. V skladu z usmeritvijo skupine UniCredit Group je banka vzpostavila sistem EVA (Economic Value Added oziroma ekonomska dodana vrednost) kot glavno merilo uspešnosti poslovanja. EVA meri prispevek dobička nad stroški kapitala in se ne

uporablja le na ravni celotne banke, pač pa tudi pri posameznih odločitvah o kreditih. EVA je danes standardno merilo uspešnosti poslovanja, ki združuje tako rast na podlagi razvoja sredstev uteženih s tveganjem in potrebne razporeditve kapitala, kot tudi izboljšanja dobičkonosnosti kot gonilne sile vrednosti.

Banka si zato prizadeva vlagati kapital v tiste poslovne segmente, produkte in storitve, kjer je mogoče doseči najvišjo dodano vrednost. Preglednost oblikovanja vrednosti in/ali upadanja vrednosti je ključnega pomena za trajnostne rezultate.

Divizijski poslovni model

Poslovni model skupine UniCredit Group temelji na specializaciji za določene segmente strank. Za poslovne dejavnosti, kot so investicijsko bančništvo, trgovanje, mednarodno poslovanje s podjetji ali upravljanje sredstev, je očitno, da so si potrebe strank, storitveni modeli ali tržni segmenti bolj podobni izven meja države kot pa znotraj domače tržne aktivnosti. Kljub temu verjamemo, da enako velja tudi za poslovanje s prebivalstvom v okolju industrializiranega bančništva, vendar ob hkratnem upoštevanju lokalnih tržnih posebnosti.

Ni treba posebej poudarjati, da je naš glavni cilj zadovoljiti potrebe vsake posamezne stranke v skladu z idejo, da je celotno poslovanje lokalno, skozi neomejene ali standardizirane produkte. Pri oblikovanju in razvoju izdelkov skušamo iz članstva v Skupini doseči ekonomijo obsega tako na strani prihodkov kot tudi na stroškovni strani in pri dobičku. Posledično tudi organiziranost banke sledi standardom Skupine in omogoča prenos znanj in dobrih praks.

Poslanstvo, vizija in strategija

Naša konkurenčna prednost je tudi v tem, da lahko servisiramo stranke skozi široko mrežo bank, ki so vodilne na lokalnih trgih. Sposobni smo podpreti mednarodne stranke Skupine, prisotne na slovenskem trgu, kot tudi slovenske stranke pri njihovih prizadevanjih za širitev poslovanja v tujini. Na področju trgovanja in investicijskega bančništva so naša konkurenčna prednost kompetence in povezovanje z oddelkom trgovanja in investicijskega bančništva znotraj skupine UniCredit Group.

Pri upravljanju s sredstvi posredujemo znanje investicijske skupine Pioneer Investments, ki je eden vodilnih igralcev v globalnem merilu.

Globalna divizija bančnih operacij v okviru skupine UniCredit Group nam zagotavlja podporo pri ohranjanju stroškovne učinkovitosti in odkrivanju sinergij skozi harmonizacijo informacijske tehnologije, nabavo na ravni Skupine in načrtovanje procesov.

Od dobička do vrednosti

UniCredit Banka Slovenija d.d. je v skladu z usmeritvijo Skupine prepričana, da je mogoče finančne cilje doseči le s trajnostnim razvojem ob upoštevanju naslednjih načel:

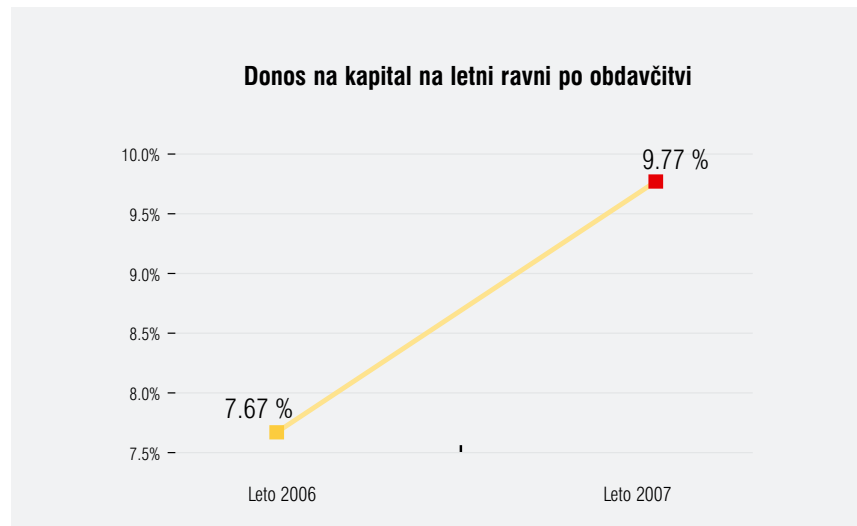
- Prizadevamo si graditi dolgoročen odnos s strankami in v našem sistemu nagrajevanja upoštevamo zadovoljstvo strank.
- Raznolikost: želimo uporabiti najrazličnejše talente naših zaposlenih, ne glede na njihovo starost, spol, versko opredelitev, zdravje ali spolno usmeritev.
- Družbena odgovornost: želimo biti predan in koristen član lokalnih skupnosti, kar uresničujemo tudi z našimi sponzorskimi dejavnostmi.
- Ekološka trajnost: pri poslovanju dajemo velik pomen ekološki trajnosti. Spodbujamo in podpiramo zavedanje o medsebojni odvisnosti okoljevarstvenih tematik in bančništva.
- Izobraževanja, spodbude in sistem nagrajevanja so namenjeni temu, da naši zaposleni uberejo podjetniško pot in pri tem ustvarjajo ravnotežje med delom in prostim časom.



Finančni rezultati

V letu 2007 je UniCredit Banka Slovenija d.d. dosegla najboljše rezultate v zgodovini svojega poslovanja s čistim dobičkom pred obdavčitvijo v višini 19,71 milijona evrov. V primerjavi s predhodnim letom to pomeni povečanje v višini 4,96 milijona evrov ali 33,6 %, kar je še posebej pomemben podatek ob dejstvu, da je bilo leto 2007 prvo poslovno leto po uvedbi evra. Eden ključnih izzivov leta 2007 je bila namreč nadomestitev izgube prihodka zaradi uvedbe evra (zaradi izgube prihodkov od provizij iz naslova plačilnega prometa s tujino kot tudi prihodkov pri nakupu in prodaji tujih valut in odprave nekaterih instrumentov centralne banke) z dodatnimi, po možnosti netveganimi prihodki.

Čisti finančni in operativni prihodek je zrasel za 7,42 milijona evrov ali 15,3 %, in sicer na 56,03 milijona evrov z izboljšanimi rezultati na vseh poslovnih področjih. Na srečo je bila tudi rast naslednjih vrst prihodkov v skladu z načrtano strategijo: netvegani prihodki od provizij so zabeležili absolutno najvišjo rast (3,94 milijona evrov), netvegane marže za depozite so zrastle v absolutnem znesku za 3,75 milijona evrov, k čemur je pripomoglo tudi ugodno gibanje krivulje donosov. Administrativni stroški in amortizacija so se istočasno povečali za 3,56 milijona evrov (12,5 %) na skupaj 32,01 milijona evrov, pri čemer največji delež povečanja predstavljajo stroški zaposlenih zaradi povečanja njihovega števila. Izboljšano upravljanje kreditnih tveganj in na splošno dobra ekonomska situacija sta prispevala k nekoliko nižjim kreditnim oslabitvam in rezervacijam, ki so znašale 4,65 milijona evrov v primerjavi s 4,76 milijona evrov v letu 2006.



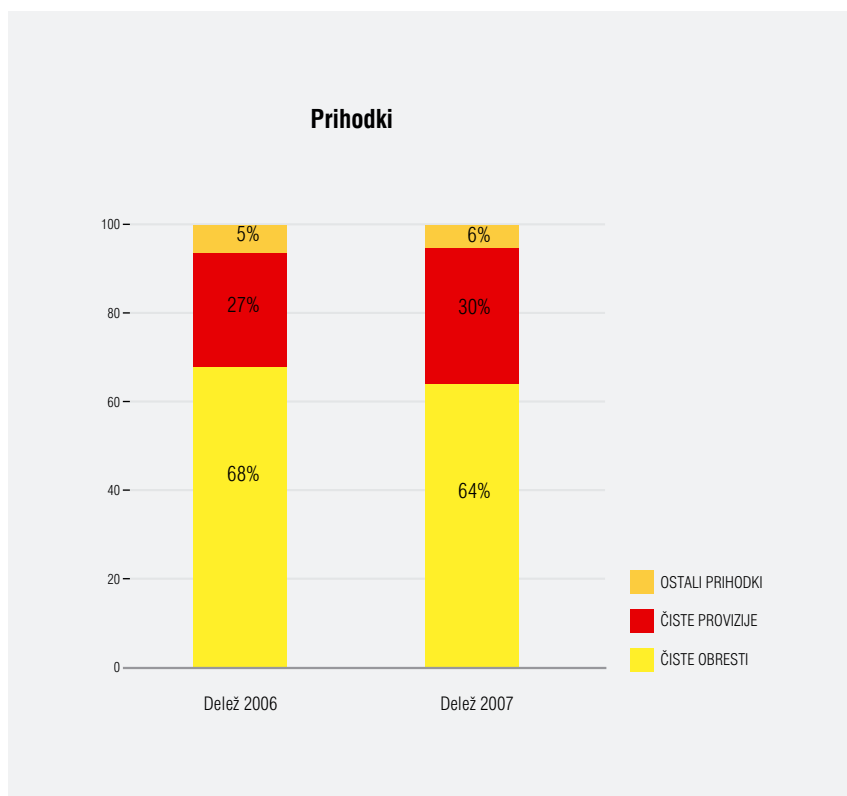
V skladu z načeli upravljanja na osnovi vrednosti se je banka osredotočila na strukturno izboljšanje rezultatov. Posledično smo se v UniCredit Banka Slovenija d.d. izogibali transakcijam, ki bi imele rentabilnost pod ekonomskim minimumom, istočasno pa smo se osredotočali na posle, za katere ni potrebno zagotavljati veliko kapitala. Takšna prizadevanja so obrodila sadove, saj smo dosegli vrednost EVA* (ki je bila izračunana po metodologiji skupine UniCredit Group) v višini 7,2 milijona evrov. Donos na kapital po davkih se je izboljšal s 7,67 % v letu 2006 na 9,77 % v letu 2007.

* EVA (ekonomska dodana vrednost) je ključno merilo zmogljivosti UniCredit Banka Slovenija d.d. pri oblikovanju vrednosti. Zajema absolutni prispevek na rezultate s strani celotne banke, poslovnih segmentov ali nižjih ravni, ki presega ali je pod stroški kapitala (presežni dobiček podjetja). Strošek kapitala v skladu s CAPM modelom (capital asset pricing model) je (minimalni) donos, ki ga delničarji lahko pričakujejo od UniCredit Banka Slovenija d.d. na temelju njenega specifičnega poslovnega profila in profila tveganja (v nasprotju s povsem diverzificiranim tržnim portfeljem).

Izkaz poslovnega izida za leto 2007

Čiste obresti so se v primerjavi s preteklim letom povečale za 32,90 milijona evrov na 35,75 milijona evrov, kar pomeni 8,7 % stopnjo rasti. Pri poslovanju s podjetji so bile marže na aktivih še naprej pod pritiskom; v segmentih, kot so denimo ključne stranke, je bilo težko najti posle, ki ustvarjajo ekonomsko dodano vrednost (EVA).

Povečani obseg poslovanja in dobiček na strani sredstev izhajata iz poslovanja s prebivalstvom in srednje velikimi podjetji. Kljub temu pa so porasti na krivulji donosnosti evra pripomogli k porastu obrestnih marž na strani obveznosti. Sploščenost krivulje donosnosti evra je omejevala možnost, da bi banka ustvarila prihodke z odpiranjem aktivnih ali pasivnih pozicij. Kljub temu je upravljanje z bilanco banke ustvarilo visoke čiste obresti iz likvidnostnih pozicij banke.



Čiste provizije so v letu 2007 zrasle za 30 % in dosegle 17,08 milijona evrov (leta 2006 so znašale 13,15 milijona evrov). Razlog za takšno zvišanje so rešitve »po meri« ter prizadevanja banke za inovacije v obliki privlačnih produktov in konkurenčnih storitev. Provizije iz naslova poslov z vrednostnimi papirji in skrbniških poslov so krepko nad ravni v predhodnem letu in skupaj znašajo 3,61 milijona evrov (leta 2006 2,57 milijona evrov). Za banko so se kot še posebej dober vir prihodka izkazali skrbniški posli (sredstva v skrbništvu so znašala 1.218 milijonov evrov) in prodaja vrednostnih papirjev. Prodaja investicijskih skladov (sredstva v upravljanju v znesku 63,51 milijona evrov) je prispevala vstopne in upravljalvske provizije. V letu 2007 je banka vstopila na novo poslovno področje, saj je izvedla dve izdaji obveznic.

Provizije od kreditnih poslov so se s 3,24 milijona evrov v letu 2006 povečale na 4,98 milijona evrov v letu 2007. Na področju poslovanja s podjetji banka pripoznava približek metode veljavnih obresti z razmejevanjem provizij na postavki obrestnih prihodkov, kar pa ne velja za kredite prebivalstvu. Ustrezna sistemska podpora na obeh področjih poslovanja bo vzpostavljena v letu 2008.

Poleg povečanega obsega poslovanja je eden od razlogov za pozitiven razvoj tudi dejstvo, da banka zavaruje manj posojil kot v preteklosti. Posledično so prihodki iz naslova provizij od kreditov, odobrenih prebivalstvu, zrasli za 85,1 %. Provizije od plačilnega prometa v državi in s tujino so se v letu 2007 povečale s 5,28 milijona evrov na 5,52 milijona evrov. Upoštevajoč povečani obseg transakcij je dobičkonosnost

tega posla po uvedbi evra žal upadla, saj se večina nekoč mednarodnih plačil zdaj obravnava kot domača plačila. Usmerjenost k inovativnim rešitvam za stranke z izvedenimi finančnimi instrumenti, ki jih je banka pričela tržiti že leta 2005, se je v letu 2007 še dodatno izplačala. Banka je pri čistih provizijah dosegla rezultat v višini 2,73 milijona evrov, kar je za 0,94 milijona evrov več iz naslova te dejavnosti kot v letu 2006.

V letu 2007 banka pri realiziranih dobičkih in izgubah iz finančnih sredstev in obveznosti, ki niso merjeni po pošteni vrednosti skozi izkaz poslovnega izida, poroča o izgubi v višini 0,75 milijona evrov (leta 2006 dobiček v višini 0,69 milijona evrov). Znotraj te pozicije banka izkazuje rezultat prodaje obveznic, razpoložljivih za prodajo. V letu 2007 je banka sprejela ponudbo Republike Slovenije za odkup njenih obveznic po ugodni tržni ceni in je zabeležila izgubo v višini 0,6 milijona evrov. Postavke za varovanje denarnih tokov teh pozicij niso bile prekinjene istočasno. Z ekonomskega stališča je banka ustvarila dobiček iz sodelovanja v teh odkupih, ki jih je ponudilo Ministrstvo za finance. Poleg tega banka v tej poziciji poroča o odpisu vrednosti kreditov, pripoznanih po metodi veljavnih obresti in o njihovih poplačilih, ki skupaj znašajo 0,12 milijona evrov čiste izgube (leta 2006 0,14 milijona evrov dobička). Razlog za primerjalno slabši rezultat je vpeljava MSRP s strogo politiko odpisov. Plačila odpisanih terjatev v obeh letih izvirajo iz kreditov, odpisanih pred vpeljavo MSRP.

Trgovalne dejavnosti divizije Zakladništvo za račun banke se odražajo v izkazu poslovnega izida v pozicijah 9, 10 in 11. Trgovalni rezultat se je v letu 2007 podvojil in dosegel 3,76 milijona evrov v primerjavi z 1,84 milijona evrov v letu 2006. Banka je ustvarila pomemben dobiček zaradi

Finančni rezultati

pričakovanega zmanjšanja kreditnega razpona Republike Slovenije po uvedbi evra. Tudi pozicioniranje na krivulji donosnosti je imelo za posledico znatne dobičke. K skupnemu trgovanemu rezultatu so pozitivno prispevali tudi posli menjave valut.

Znotraj pozicije Dobički in izgube iz odprave pripoznanja sredstev brez nekratkoročnih sredstev v posesti za prodajo banka poroča o dobičkih in izgubah iz odprave pripoznanja nepremičnin, opreme in neopredmetenih sredstev.

Povečanje obsega poslovanja se seveda odraža tudi v večjih stroških. Zaposlovanje

novih ljudi, odpiranje novih poslovalnic, da bi se s tem povečala prisotnosti banke v regiji za fizične ali pravne osebe, kot tudi naložbe v IT infrastrukturo imajo seveda za posledico višje stroške. Poleg tega je v letu 2007 potekalo preimenovanje banke in sprememba blagovne znamke, ki je bilo podprto z močnimi marketinškimi dejavnostmi. Vendar pa banka svoje administrativne stroške upravlja varno in previdno. Administrativni stroški za leto 2007 znašajo skupaj 28,84 milijona evrov (v primerjavi s 25,52 milijona evrov v letu 2006), kar pomeni povečanje v višini 3,32 milijona evrov ali 13,0 %.

Stroški zaposlenih so se v letu 2007 povečali

za 2,30 milijona evrov na 15,42 milijona evrov. Večji del povečanja je posledica povečanega števila zaposlenih. Ob koncu leta 2007 je banka zaposlovala 450 ljudi, preračunano na zaposlene osebe za polni delovni čas (leta 2006 417 zaposlenih), povprečno v letu 2007 434 zaposlenih (povprečno v letu 2006 405 zaposlenih). V letu 2007 je banka prvič pripoznala stroške za neizkoriščen dopust zaposlenih v znesku 0,45 milijona evrov.

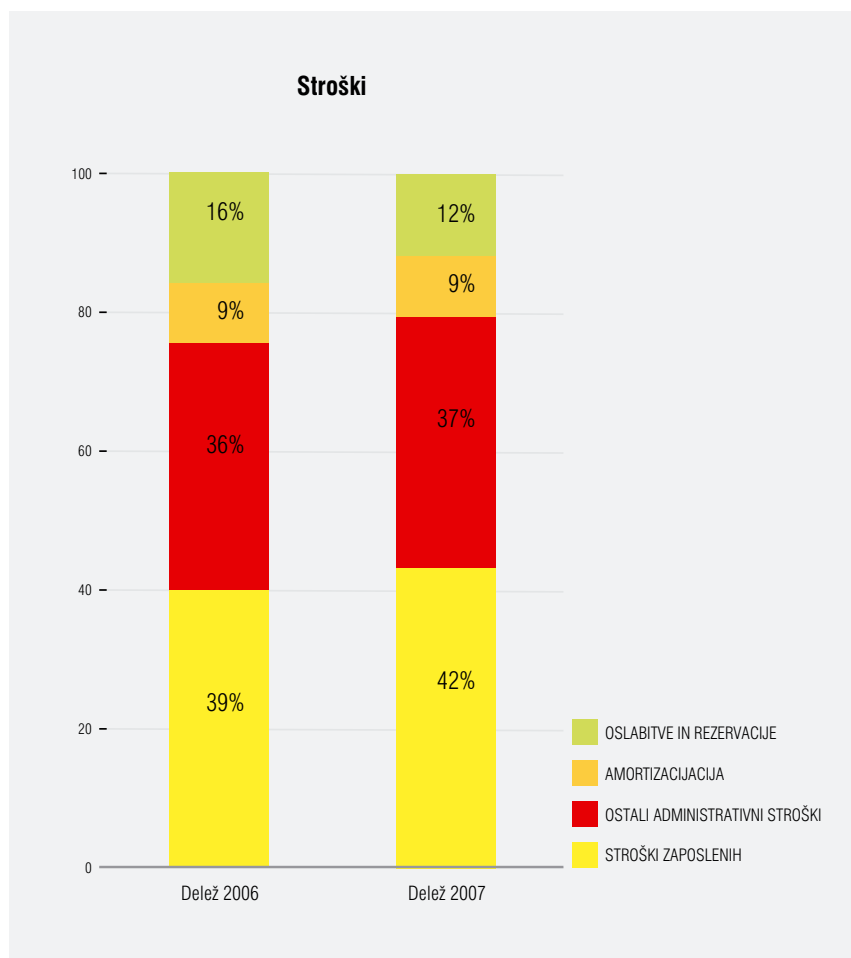
Ostali administrativni stroški so se v letu 2007 povečali za 1,02 milijona evrov na 13,42 milijona evrov. Zaradi preimenovanja in spremembe blagovne znamke banke so se marketinški stroški povečali za 1,68 milijona evrov na 2,89 milijona evrov, stroški komunikacij pa so ostali na enaki ravni - 1,28 milijona evrov. Po drugi strani pa so se stroški, povezani z informacijsko tehnologijo (IT), zmanjšali za 1,59 milijona evrov na 2,18 milijona evrov, ker so bili stroški ob uvedbi evra v letu 2006 enkratne narave.

Amortizacija se je z 2,92 milijona evrov v letu 2006 povečala na 3,16 milijona evrov v letu 2007.

V UniCredit Banka Slovenija d.d. skušamo zmanjšati izgube zaradi oslabeitev finančnih sredstev z najsodobnejšimi tehnikami za obvladovanje tveganj in osredotočanjem na stranke z visoko stopnjo kreditne kvalitete. V letu 2007 oslabeitev sredstev, vključno z rezervacijami, znaša 4,31 milijona evrov (leta 2006 5,41 milijona evrov), kar pomeni zmanjšanje v višini 1,10 milijona evrov ali 20,4 %.

V letu 2007 je banka dosegla dobiček pred obdavčitvijo v višini 19,71 milijona evrov v primerjavi s 14,75 milijona evrov v letu 2006, kar pomeni 33,6 % povečanje.

V okviru odhodkov za davke v višini 4,53 milijona evrov (leta 2006 3,82 milijona



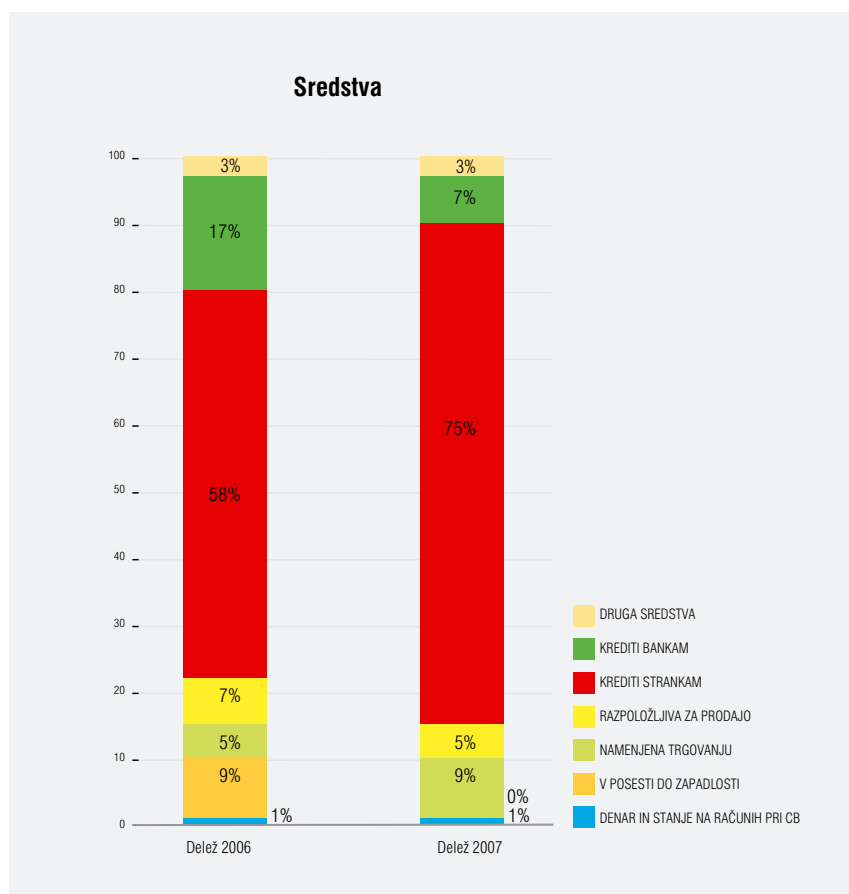
evrov) banka beleži tekoče davke v višini 3,52 milijona evrov (leta 2006 8,95 milijona evrov) in odložene davke v višini 1,01 milijona evrov (leta 2006 prihodek v višini 5,13 milijona evrov).

Čisti dobiček poslovnega leta znaša 15,18 milijona evrov v primerjavi z 10,93 milijona evrov v letu 2006, kar pomeni povečanje za 39 %.

Bilanca stanja za leto 2007

UniCredit Banka Slovenija d.d. je bila v zadnjih letih med najhitreje rastočimi bankami v Sloveniji in je od leta 2003 več kot podvojila bilančno vsoto. Vendar pa izrazito zmanjšanje marž na aktivih iz poslovanja s podjetji (slednje so na trgu pogosto že pod internim minimumom marž za banko) in uveljavitev koncepta upravljanja na osnovi vrednosti (t.i. value based management) vodita v osredotočanje na dobičkonosno rast bolj kot na neomejeno rast na področju poslovanja s strankami. Poleg tega je z uvedbo evra Banka Slovenije prenehala izdajati blagajniške zapise, v katere je UniCredit Banka Slovenija d.d. v preteklosti intenzivno investirala (konec leta 2006 187,78 milijona evrov) z namenom doseganja arbitražnih dobičkov. Zaradi pomanjkanja alternativnih naložb z enakim profilom tveganja je banka zmanjšala depozite bank po zapadlosti blagajniških zapisov. Tudi posojila in terjatve do bank so se znižali za 230,50 milijona evrov zaradi omejenega razmerja tveganje/donos. Posledično so se skupaj sredstva v letu 2007 zmanjšala za 54,60 milijona evrov na 2.132,69 milijona evrov.

V skladu z mednarodno prakso lokalna divizija Zakladništvo zavzema obrestne pozicije prek obrestnih zamenjav (IRS-Interest Rate Swaps). Trg obrestnih zamenjav



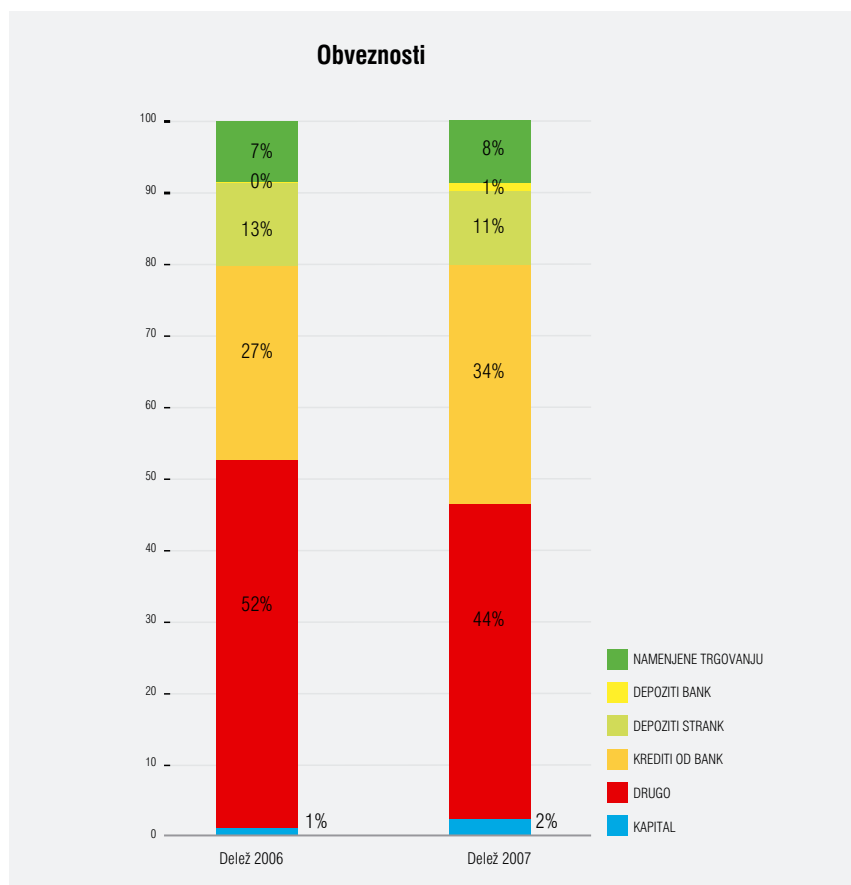
običajno izplačuje višje obrestne mere kot trg obveznic, poleg tega pa ne porabi skoraj nič likvidnih sredstev. Obveznice se večinoma kupujejo zaradi spoštovanja uredb Banke Slovenije o likvidnosti ali z namenom odpiranja pozicije kreditnega tveganja, ki vključuje zmanjšanje obrestnega tveganja, vgrajenega v obveznico prek obrestne zamenjave, pri kateri se plačuje fiksna obrestna mera (payer IRS). Iz računovodskih razlogov se te pozicije izkazujejo v trgovanem portfelju. Posledično so se v letu 2007 občutno zvišala tudi finančna sredstva, uvrščena kot v posesti za trgovanje, in sicer za 71,84 milijona evrov na 189,26 milijona evrov. Pozicija poleg dolžniških instrumentov vključuje tudi pozitivno tržno vrednost izvedenih finančnih instrumentov, ki so ob

koncu leta znašali 54,26 milijona evrov (leta 2006 24,13 milijona evrov). Ta povečana tržna vrednost je posledica zvišanja obsega trgovanja z izvedenimi finančnimi instrumenti, po katerih povprašujejo stranke, kot tudi močnega porasta krivulje donosnosti evra v letu 2007.

Za prodajo razpoložljiva finančna sredstva so se v letu 2007 zmanjšala s 157,86 milijona evrov na 115,38 milijona evrov. Pozicija je sestavljena iz kapitalskih naložb banke in konvergentnih pozicij, v katere je banka vstopila pred uvedbo evra v Sloveniji.

Posojila in terjatve do strank, ki niso banke, so se zvišali za 328,60 milijona evrov (leta 2006 258,76 milijona evrov) in dosegli

Finančni rezultati



1.595,23 milijona evrov do konca leta. Od tega se 1.084 milijonov evrov nanaša na segment poslovanja s podjetji, preostalih 511 milijonov evrov pa na segment poslovanja s prebivalstvom. Visoka rast v segmentu poslovanja s prebivalstvom je rezultat povečanja pozornosti banke segmentu prebivalstva. Posojila in terjatve do bank so se zmanjšali z 378,78 milijona evrov v letu 2006 na 148,16 milijona evrov v letu 2007.

V okviru finančnih naložb v posesti do zapadlosti v plačilo je UniCredit Banka Slovenija d.d. za leto 2006 izkazovala blagajniške zapise Banke Slovenije. Z ukinitvijo tega instrumenta po uvedbi evra banka ni več uvrščala nobenih sredstev v

portfelj v posesti do zapadlosti v plačilo. Povečanje na strani sredstev je bilo pretežno financirano s finančnimi obveznostmi, merjenimi po odplačni vrednosti, ki so se s 1.999,90 milijona evrov v letu 2006 zmanjšale na 1.904,25 milijona evrov konec leta 2007. Posojila in vloge strank so se povečali s 594,16 milijona evrov na 721,54 milijona evrov, posojila in vloge bank pa so se v istem obdobju s 1.405,74 milijona evrov znižali na 1.182,71 milijona evrov ali za 16,2 %.

Finančne obveznosti v posesti za trgovanje so se v letu 2007 več kot podvojile in dosegle raven 50,45 milijona evrov. Pozicija je sestavljena izključno iz negativne tržne vrednosti izvedenih finančnih instrumentov, kar je posledica trgovanja s strankami.

Delniški kapital se je v letu 2007 povečal za preneseni dobiček iz leta 2006. Zaradi financiranja prihodnje rasti in tudi zato, da bo delovala skladno z veljavnimi predpisi Banke Slovenije, ki se nanašajo na kapitalno ustreznost, bo banka zadržala celotni dobiček leta 2007 in ne bo izplačala dividend. Delniški kapital znaša 163,62 milijona evrov (leta 2006 146,87 milijona evrov). V skladu z veljavnimi predpisi je podjetje KPMG v UniCredit Banka Slovenija d.d. izvedlo medletno revizijo s pritrdilnim mnenjem; banka je dobiček iz prvih devetih mesecev poslovanja lahko upoštevala v kapitalu za izračun kapitalne ustreznosti. Stopnja kapitalne ustreznosti je do konca leta 2007 dosegla vrednost 8,5 % (leta 2006 9,5 %).

Poslovanje banke na različnih segmentih

Poslovanje s prebivalstvom in malimi podjetji

SPLOŠEN PREGLED

V letu 2007 je UniCredit Banka Slovenija d.d. načrtno povečala osredotočenost na poslovanje s prebivalstvom. Poleg povečanja prihodkov na letni ravni za 34 % so bili nekateri izmed najbolj pomembnih dosežkov v letu 2007 naslednji: postavitve stabilne in ambiciozne vodstvene ekipe in selekcija najboljših prodajnih kadrov, uvedba strokovnih funkcij, ki so specializirane za posamezne segmente in produkte, uvedba strukturiranega prodajnega pristopa v prakso ter začetek projekta reinženiranja najbolj pomembnih poslovnih procesov.

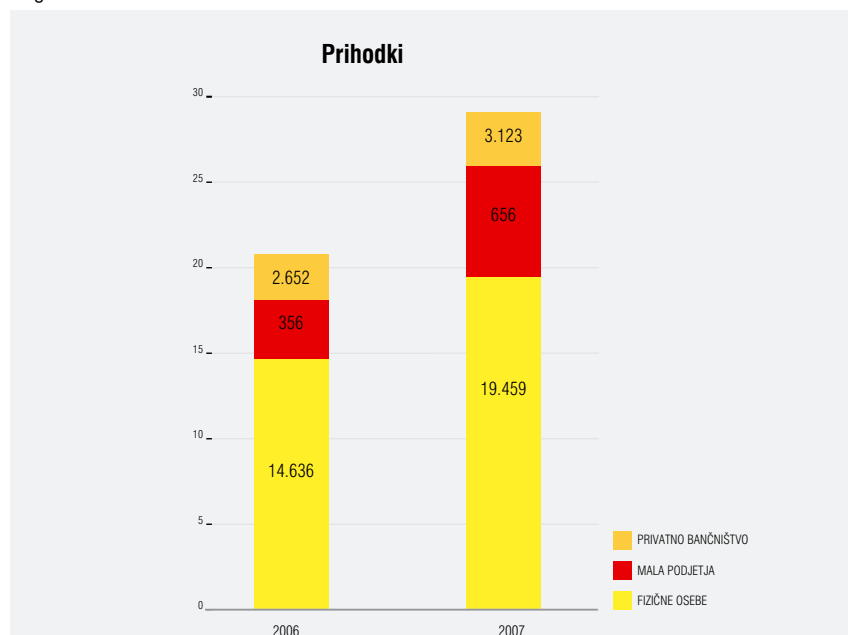
Dosegli smo tudi odlične rezultate pri merjenju zadovoljstva strank, kar ustvarja podlago za nadaljnjo širitev poslovanja s prebivalstvom v prihodnjih letih. V središču naše ponudbe so optimalne rešitve za različne finančne potrebe naših strank.

Z več kot 100 bančnimi svetovalci v 14 poslovalnicah po vsej državi, pa tudi s pomembno pomočjo naših mobilnih prodajnih agentov, smo uspešno poskrbeli za naše številne stranke. Njihovo zadovoljstvo smo ocenili s pomočjo strukturiranega in certificiranega vprašalnika, ki ga naša bančna mreža skupine UniCredit Group pripravi vsaki dve leti. Po izsledkih raziskave so stranke naše banke med daleč najbolj zadovoljnimi bančnimi strankami v Sloveniji.

1. Segment fizičnih oseb

Ta segment postaja za banko najbolj pomemben segment z vidika prihodkov, saj je v letu 2007 prispeval že 34,2 % k skupnim prihodkom banke. To je tudi

Segmenti strank



segment z najvišjo stopnjo rasti prihodkov, ki je v letu 2007 znašala 35 %.

Kreditni so še vedno osrednji produkt tega segmenta. Največji delež rasti prihodkov gre pripisati konkurenčni ponudbi in uspešni prodaji hipotekarnih stanovanjskih kreditov. Rast volumna je bila kar 47-odstotna, s čimer smo nedvomno presegli povprečne stopnje rasti na slovenskem trgu.

Po drugi strani pa smo bili zelo dejavni in konkurenčni tudi s ponudbo depozitov. V letu 2007 smo bili prva banka v Sloveniji, ki je na trgu ponudila strukturirani depozit. Dve uspešni prodajni akciji za nove produkte in privlačna cenovna politika so omogočili, da nenehno povečujemo skupne depozite in prihodek.

Z revizijo ponudbe paketov transakcijskih računov smo v začetku leta zmanjšali število razpoložljivih paketov, vendar smo njihovo vsebino približali specifičnim potrebam posameznih podsegmentov strank.

2. Segment malih podjetij

Uvedba evra je v določeni meri negativno vplivala na prihodkovni potencial segmenta malih podjetij, saj je prihodek, ki je bil v preteklosti ustvarjen iz naslova konverzij tujih valut ter iz naslova tujega plačilnega prometa, v večji meri čez noč izginil. Kljub temu pa je uvedba evra prinesla tudi nove prodajne priložnosti, ki smo jih uspešno izkoristili. Segment malih podjetij je bil v začetku leta 2007 tudi na novo vsebinsko opredeljen in prestavljen iz divizije Poslovanja s podjetji v divizijo Poslovanja s prebivalstvom.

Naše stranke v tem segmentu še vedno najbolj povprašujejo po produktih za financiranje. Bančni prihodki iz naslova kreditov, namenjenih financiranju obratnega kapitala in investicij, skupaj predstavljajo večino celotnega prihodka tega segmenta. Kljub likvidnostno-kreditni krizi, ki se je v lokalnem okolju intenzivneje pojavila v zadnjem kvartalu leta 2007, smo našim komitentom zagotovili dovolj finančnih

Poslovanje banke na različnih segmentih

sredstev po konkurenčnih pogojih, da smo zadovoljili večino njihovih potreb in jim s tem omogočili neprekinjen razvoj in rast njihovega poslovanja.

S preoblikovanjem vsebine in ponovnim definiranjem cen za pakete transakcijskih računov smo uspešno prisluhnilo potrebam mikro in malih podjetij. V letu 2007 smo tako pridobili številne nove stranke s poslovnimi transakcijskimi računi.

3. Segment privatnega bančništva

Ponudba banke za segment najzahtevnejših fizičnih oseb se nenehno dopolnjuje in razvija. Še naprej razvijamo in uvajamo nove sodobne pristope, čeprav smo nekaj novih kompleksnejših, predvsem investicijskih produktov in storitev že vpeljali na slovenski trg. Naš prestižni klub imetnikov "Plemenitega paketa", produktov in storitev privatnega bančništva, se je bistveno povečal in nakazuje, da bomo zastavljeni dolgoročni cilj presegli.

Kasnejša uvedba investicijskih skladov skupine Pioneer Investments na trgu v septembru je bila poleg že omenjene likvidnostno kreditne krize, ki se je poznala tudi na kapitalskih trgih, glavni razlog, da je bil obseg prodaje skladov v letu 2007 nižji od pričakovanega, vendar pa sta sama uvedba na trg in kasnejša prodaja potekali brez težav in v skladu z načrtom. Ne glede na slednje optimistično pričakujemo povečan obseg prodaje skladov skupine Pioneer Investments v prihodnje. Sklade je namreč mogoče ponuditi tudi v kombinaciji z različnimi drugimi bančnimi produkti, kot so denimo lombardni krediti ali zavarovalni produkti.

Zahvaljujoč tesnejšemu sodelovanju z divizijo Poslovanje s podjetji, še posebej z oddelkom za strukturirano financiranje, je volumen prodanih kreditov krepko presegal načrte. Finančne konstrukcije po meri za menedžerske nakupe in odkupe podjetij,

predvsem v segmentu srednje velikih podjetij, so banki omogočile ne le dostop do novih strank iz segmenta privatnega bančništva, ampak tudi povečan prihodnji potencial za večji volumen sredstev v upravljanju za te stranke.

PRODUKTI

Krediti so še naprej gonilna sila rasti banke in prispevajo pomemben delež celotnih prihodkov na področju poslovanja s prebivalstvom. Ne glede na to verjamemo, da še vedno obstaja potencial za nadaljnjo srednjeročno rast.

Ugodni trendi na denarnem trgu so imeli pozitiven vpliv na prihodkovni potencial bančnega sektorja v letu 2007, saj je večina bank uspela ustvariti nadpovprečne prihodke iz naslova depozitov. V UniCredit Banka Slovenija d.d. smo uspeli dodatno povečati skupni volumen depozitov v primerjavi s preteklim letom.

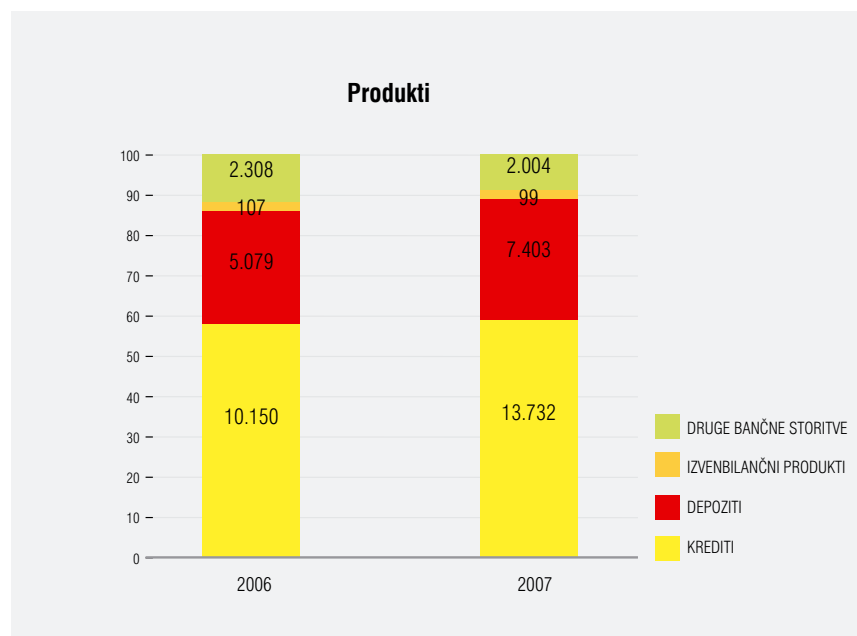
Čeprav so prihodki iz naslova drugih bančnih storitev prav tako zrasli, pa ostaja to

področje največja še ne dovolj izkoriščena priložnost za banko. V prihodnje načrtujemo sorazmerni dvig deleža teh storitev v skupnih prihodkih, v glavnem skozi povečan obseg prodaje investicijskih skladov skupine Pioneer Investments.

OBETI

UniCredit Banka Slovenija d.d. bo še naprej sledila ambicioznim ciljem na področju poslovanja s prebivalstvom, in sicer:

- s povečanjem prihodkov in dobičkonosnosti,
- z ohranjanjem vodilne vloge pri zadovoljstvu strank,
- s povečevanjem ponudbe naših finančnih rešitev,
- z izboljšanjem procesov, da bi zagotovili še bolj praktične rešitve za naše stranke,
- z dodatnimi vlaganji in izobraževanjem naših svetovalcev, da postanejo vrhunski finančni svetovalci tako na področju osebnega bančništva kot tudi na področju podjetniških financ.



Pozitivni rezultati v letu 2007 so nam dali dodatno zaupanje in energijo pred naslednjim velikim korakom – pomembno razširitvijo obsega poslovanja s prebivalstvom v naslednjih treh letih. V letu 2008 bomo tako začeli izvajati ambiciozen načrt širitve prodajne mreže, najprej z odprtjem šestih novih poslovalnic in s storitvami sodobnega klicnega centra.

Naša pozornost bo poleg hipotekarnih stanovanjskih kreditov usmerjena tudi na trženje investicijskih skladov skupine Pioneer Investments, ki smo jih vpeljali septembra 2007. Za ta dva produkta bomo nadaljevali z najbolj konkurenčno ponudbo. Poleg tega nameravamo popestriti ponudbo investicijskih produktov skupaj z našim novim zavarovalniškim partnerjem.

Naše obstoječe in nove poslovne stranke bodo lahko za podporo poslovanju uporabljale celotno bančno mrežo in ne več le regionalna središča. Banka se namerava tudi približati svojim strankam, še posebej mikro podjetjem.

Upravljanje sredstev in nekaj drugih investicijskih storitev bomo uvedli za naše najzahtevnejše stranke iz segmenta Privatnega bančništva.

Odločeni pa smo še naprej vlagati v razvoj, znanja in sposobnosti našega prodajnega osebja, da bomo še bolje izkoristili poslovni potencial in zaupanje naših strank.

Poslovanje s podjetji

SPLOŠEN PREGLED

Zelo dobro makroekonomsko okolje in vse večja gospodarska rast, ki je znašala okrog šest odstotkov, sta v letu 2007 še naprej vabila nove tekmece, pa tudi obstoječi udeleženci so bili vse hujšo bitko v skoraj vseh segmentih trga.

V prvi polovici leta 2007 se je nadaljeval trend upadanja obrestnih marž, kar je pomenilo, da so bile obrestne marže na slovenskem bančnem trgu za podjetja s primerljivo boniteto v primerjavi z evropsko ravniyo nizke, ne-obrestni prihodki pa so še naprej pridobivali na pomenu v primerjavi z obrestnimi prihodki.

V drugi polovici leta 2007 je bilo mogoče tudi v Sloveniji začititi vpliv krize zaupanja v bančni sistem, ki se je širila iz ZDA. Medbančni denarni trg je postal zelo občutljiv na novice, povezane z izgubami, ki se nanašajo na trg ameriških hipotekarnih posojil. Vse to je povzročilo negotovost, višje cene medbančnih posojil in posledično tudi kreditov za stranke.

Slovenija, ki je od leta 2004 enakopravna članica Evropske unije, je tudi v letu 2007 občutila velike konkurenčne pritiske v določenih gospodarskih panogah in poslabšanje poslovanja nekaterih gospodarskih subjektov. Uvedba evra kot enotne valute je pomenila dodatno izgubo prihodkov na področju plačilnega prometa in valutnih zamenjav.

Na področju poslovanja s podjetji je UniCredit Banka Slovenija d.d. v letu 2007 dosegla dobre rezultate in tako (kljub visoki konkurenčnosti panoge in nadaljevanju upadanja obrestnih marž v prvi polovici leta) preseгла zastavljene načrte. Celoletni prihodki so bili 14 % nad planom in 12 % nad lanskim rezultatom. Rast prihodkov na področju nepremičninskega financiranja je bila kar 29-odstotna. Banka je tako uspela obdržati dobro rast, kar v danih razmerah in ob delno spremenjeni politiki banke, ki se v večji meri osredotoča na relacijo med tveganjem in donosom na kapital ter hkrati upošteva dodatne analize kreditnega tveganja, pomeni velik uspeh.

Skupni tržni delež na področju posojil se je nekoliko znižal, kar je v glavnem posledica konzervativne politike banke, ki je podlaga za temeljito presojanje bonitete podjetij in pomeni, da odklonimo marsikateri posel, ki bi po naši politiki veljal za preveč tveganega. Poleg tega smo bili v primerjavi s konkurenco manj agresivni pri sklepanju kreditnih poslov, če ponujeni posel ni dosegal zahtevanih razmerij med donosom in tveganji.

Po drugi strani smo povečali tržni delež v ne-obrestnih prihodkih, predvsem s produkti upravljanja s tveganji za podjetja in delno s posebnimi bančnimi produkti, kot so na primer projektno financiranje, trgovinsko financiranje, upravljanje z denarnimi sredstvi, produkti v mreži skupine UniCredit Group (t.i. Group Payment Products).

SEGMENTI IN PRODUKTI

Kljub zabeleženemu rahlemu padcu pri virih sredstev do pravnih oseb v letu 2007 smo v okviru posameznih sektorjev dosegli velik porast. Tak primer je segment srednje velikih podjetij, kjer se je obseg depozitov povečal za 36 % glede na prejšnje leto.

Rast obsega kreditov banke do pravnih oseb je bila 15 % večja glede na preteklo leto, od tega v posameznih segmentih tudi višja, kot na primer na področju nepremičninskega in projektnega financiranja, kjer je rast kar 43-odstotna, in v segmentu srednje velikih podjetij, kjer gre za 38-odstotno rast.

Obseg tujega plačilnega prometa se je povečal za 50 % na področju elektronskih nalogov, obseg domačega plačilnega prometa na področju elektronskih nalogov za 54 %, skupno število transakcij pa se je povečalo za 21 %. Zaradi prilagoditev plačilnega sistema evropskim direktivam na eni strani in uvedbi evra na drugi je banka načrtovala izpad dohodkov v višini približno 1 milijon evrov zaradi nižjih ne-obrestnih

Poslovanje banke na različnih segmentih

prihodkov na področju valutnih zamenjav, nižjih provizij pri plačilnem prometu oz. izenačenja provizij domačega plačilnega prometa s provizijami za čezmejni plačilni promet in nižjih provizij pri upravljanju z denarnimi sredstvi. Dejansko je bil izpad dohodka še za 15 do 20 % večji. Kljub temu smo izgubo prihodkov več kot nadomestili na drugih področjih.

Banka je v skrbi za doseganje boljših rezultatov pri svojih partnerjih, ki vse bolj spoznavajo prednosti varovanja pred tečajnimi, blagovnimi in obrestnimi tveganji, tudi v letu 2007 ponudila instrumente, ki pomagajo znižati takšna tveganja.

Banka je bila zelo uspešna pri obrestnem ščititju (obrestni swap), pri sestavljenih instrumentih zaščite pred obrestnimi tveganji in pri terminskih deviznih poslih, ki ščitijo pred valutnim tveganjem. Pri skupnem tržnem deležu teh poslov smo bili absolutno prvi na slovenskem trgu, z več kot 50-odstotnim deležem in 141-odstotnim porastom v letu 2007.

Banka je gradila tudi znanje o produktih in storitvah na zahtevnem in kompleksnem področju projektnega financiranja in uspešno izvedla kar nekaj tovrstnih poslov. Ponudbo na področju upravljanja z denarnimi sredstvi (cash management) smo še izboljšali in naredili nekaj dodatnih korakov pri ponujanju zahtevnejših storitev, kot je avtomatsko združevanje sredstev (cash pooling). Vrsta podjetij, ki se odločajo za tovrstne storitve, se povečuje tudi zaradi ustanavljanja hčerinskih podjetij slovenskih družb na tujih trgih.

V okviru projekta preimenovanja banke, v katerega je bila sicer vključena celotna banka, smo med drugim uspešno prenovili internetno stran, ki je sedaj uporabniku zelo prijazna, kar dokazujejo pozitivni odzivi naših obstoječih in potencialnih strank.

Poleg tega, da smo preseгли načrte v skupnih prihodkih, smo s stroškovno in procesno učinkovitostjo pomembno povečali tudi prispevek k skupnemu dobičku banke.

OBETI

UniCredit Banka Slovenija d.d. bo še naprej sledila ambicioznim ciljem na področju poslovanja s podjetji, in sicer:

- z nadaljnjo rastjo prihodkov, donosnosti in nadpovprečno rastjo ne-obrestnih prihodkov,
- z večanjem zadovoljstva strank v primerjavi z drugimi bankami in glede na preteklo obdobje,
- z ohranitvijo oziroma doseganjem vodilnega mesta na področju produktov, kot so strukturirani depoziti, instrumenti za zmanjševanje tveganj, izdaja obveznic, projektno financiranje in drugih,
- z izboljšanjem prodajnega procesa v smislu večje preglednosti in učinkovitosti tako za stranke kot za zaposlene,
- z razvijanjem znanja, izkušenj in zadovoljstva ekipe, kar je pogoj za dolgoročno uspešnost.

V letu 2008 pričakujemo, da bo konkurenca v bančnem okolju še močnejša, k težkim pogojem poslovanja pa bo prispevalo tudi spremenjeno gospodarsko okolje v državi. Predvidena višja rast inflacije in nižja rast BDP bo vodila do slabših razmer za poslovanje podjetij, kar bo posledično pomenilo tudi spremembo pogojev za banke, saj bodo tveganja večja.

Kljub napovedi slabe gospodarske rasti med štiri in pet odstotki bo naša usmeritev tudi v prihodnje zagotavljati kakovostne storitve za naše stranke in z usposobljenim bančnim kadrom presegati zadane poslovne načrte.

Zakladništvo

Poslovno področje zakladništva zajema

dejavnosti banke na področju trgovanja z valutami, obrestnimi merami in dolžniškimi vrednostnimi papirji, prodajo zakladniških produktov poslovnim in institucionalnim strankam ter izdajo dolžniških vrednostnih papirjev. Področje torej povezuje mednarodne finančne trge s strankami in banko. V skladu s takšno usmeritvijo bo v letu 2008 izpeljana integracija enote borznega posredništva in enote skrbništva, s čimer bo ustvarjena učinkovita struktura z jasnim sistemom vodenja. Takšna reorganizacija bo omogočila nadaljnjo širitev in poglobitev nabora produktov in storitev, ki jih ponujamo strankam. Verjamemo, da bosta doslej ločeni enoti imeli koristi predvsem iz naslova pretoka znanj, sposobnosti plasiranja in prisotnosti na trgu, kar bo na koncu prineslo korist tudi strankam. Pri tem nam bo v oporo naša velika mednarodna finančna skupina z mednarodno prepoznavnostjo na področju trgovanja na mednarodnih finančnih trgih ter pri investicijskem bančništvu.

SPLOŠEN PREGLED

Za poslovno področje zakladništva je bilo leto 2007 zelo uspešno. Skupni prihodki so se povečali za 0,6 milijona evrov in dosegli skupaj 8 milijonov evrov, kljub izgubi tradicionalnih elementov prihodka, povezanih z uvedbo enotne evropske valute evro v Sloveniji ter opustitvijo devizne konverzije. Poslovno področje mednarodnih trgov je ob uporabi le 4 % kapitala banke povečalo svoj delež v celotnem profitu banke na kar 25 %. Donos na alocirani kapital je dosegel 81 %. Razlogi za dobre poslovne rezultate so tako na strani poslovanja s strankami kot tudi na strani trgovalne dejavnosti.

SEGMENTI IN PRODUKTI

Trgovanje z valutami in obrestnimi merami: Kljub okoliščinam, ki jih je zaznamovala šibkost ključnih trgov in povečana nestanovitnost, povzročena s kreditno

krizo v ZDA, je enota trgovanja v letu 2007 dodala velik prispevek v skupnih prihodkih, ki so znašali 4,7 milijona evrov. Največji prispevek k takšni rasti je bil iz naslova trgovanja z izvedenimi finančnimi instrumenti, vezanimi na obrestne mere.

Prodaja zakladniških produktov poslovnim strankam:

V letu 2007 se je pri podjetjih nadaljeval trend varovanja pred prevelikimi nihanjem valut, obrestnih mer in cen surovin. Prodaja zakladniških produktov podjetjem je na naraščajoče povpraševanje strank odgovorila s paleto novih in inovativnih produktov iz družine izvedenih finančnih instrumentov na področju obrestnih mer, menjalniških tečajev in surovin. V letu 2007 je tako banka ohranila jasen vodilni položaj v Sloveniji na področju strategij za zmanjševanje tveganj in optimizacije.

Pri strankah zaznavamo nov trend, in sicer željo po zmanjšanju tržne nestanovitnosti in prestrukturiranju obstoječih kritij pred tveganji, da bi dodatno zmanjšali stroške obresti in povečali prihodek. Kot vodilna banka v Sloveniji pri inovacijah bomo na tem področju še naprej uvajali nove rešitve, krojene po meri strank v segmentu poslovanja, ki zahteva visoko raven znanj in izkušenj. Nova skupina strank za izvedene finančne instrumente so zasebne stranke, ki so vse bolj zainteresirane posebej za inovativne naložbene produkte. Znotraj banke nosi enota za prodajo zakladniških produktov poslovnim strankam odgovornost za razvoj in izvedbo produktov, ki so namenjeni tržnim tveganjem za podjetja. Dobiček, ustvarjen na tem poslovnem področju, sodi na področje poslovanja s podjetji.

Institucionalna prodaja:

V letu 2006 se je banka odločila povezati vse vidike odnosov z institucionalnimi strankami (zavarovalnice, investicijski in pokojninski skladi ter druge finančne

ustanove) v eno organizacijsko enoto, da bi bolje razumela potrebe tega segmenta strank in izboljšala kakovost storitev. Prodaja institucionalnim strankam je v letu 2007 zabeležila povečanje tako po obsegu transakcij kot tudi v prihodkih, saj je z rezultatom 1,6 milijona evrov več kot podvojila rezultat, ki ga je dosegla v preteklem letu. Približno enak prispevek pa je bil zabeležen na strani izvedenih finančnih instrumentov in operativnih produktov, kot so denimo konverzije valut in posredovanje pri trgovanju z vrednostnimi papirji.

Dejavnosti izdaje dolžniških vrednostnih papirjev:

V letu 2007 je UniCredit Banka Slovenija d.d. prevzela vodilno vlogo organizatorja izdaj obveznic za stranke, z dvema uspešno opravljenima izdajama. Marca je tako banka opravljala nalogo vodilnega soorganizatorja izdaje (Joint Lead Manager) skupaj s Societe Generale in Dresdner Kleinwort za prvo izdajo obveznice Republike Slovenije znotraj EMU v vrednosti ene milijarde evrov. Povpraševanje po obveznici je bistveno presešlo velikost izdaje, zato je bila obveznica plasirana po zelo ugodni ceni.

Drugi uspeh je bila prva izdaja obveznic podjetja Droga Kolinska Živilska industrija d.d., kjer je imela banka vlogo edinega organizatorja izdaje pri plasiranju dolga v vrednosti 30 milijonov evrov na domači trg, s čimer smo dokazali distribucijske zmogljivosti banke na slovenskem obvezniškem trgu. Na splošno na dejavnost novih izdaj negativno vpliva davčna zakonodaja, ki regulira davek po odbitku, saj zaradi posledično nižjih donosov odvrča tuje investitorje od nakupa podjetniških obveznic. Kljub temu pričakujemo, da se bo v letu 2008 pri podjetjih nadaljeval trend diverzificiranja dolga. S predanim prodajnim osebjem v Sloveniji in z več kot 200 profesionalnimi prodajnimi predstavniki po vsej Evropi je banka odlično pripravljena,

da svojim strankam ponudi in zanje izvede širok nabor instrumentov trga dolžniških vrednostnih papirjev tako doma kot v tujini.

Posredovanje pri trgovanju z vrednostnimi papirji:

Zaradi povečane nestanovitnosti na trgih v jeseni 2007 je oddelek posredovanja ponovno dosegel rekordno leto tako z vidika prometa kot tudi z vidika tržne pozicije. UniCredit Banka Slovenija d.d. je še naprej referenčni partner za mednarodne posrednike, ki so aktivni v Sloveniji. Banka je zaključila leto 2007 kot drugi največji posrednik na Ljubljanski borzi vrednostnih papirjev s prometom v višini 341 milijonov evrov. Pozitivni trend povečujejo še v tujino usmerjeni tokovi slovenskih strank, ki cenijo naš dostop do trgov in kakovost storitev. V letu 2008 bomo še naprej investirali, da bi še dodatno povečali učinkovitost in kakovost produktov, ki jih ponujamo temu segmentu strank.

Skrbnišтво:

Razvoj na področju skrbništva gre v enaki smeri kot razvoj borznega posredovanja, saj so tako sredstva v upravljanju kot tudi število obdelanih transakcij v letu 2007 dosegli rekordno raven. Kljub nenehnemu pritisku na provizije je področje skrbništva doseglo najboljše rezultate v svoji zgodovini s prihodki v višini 1,6 milijona evrov. UniCredit Banka Slovenija d.d. si je zagotovila skrbniški mandat pri prihajajoči uvedbi Euroclear in Clearstream povezave s KDD - centralno klirinško depotno družbo, kar bo pomagalo ublažiti morebitno izgubo tradicionalnega prihodka iz naslova provizij v tem segmentu. Poleg ohranjanja svoje vloge kot enega vodilnih depozitarjev tujih vlagateljev v Sloveniji banka v letu 2008 načrtuje tudi pomembno povečanje svojega deleža pri storitvah slovenskih strank v tujini, in sicer s povečanjem zmogljivosti odnosov s strankami in z izboljšanjem kakovosti produktov.

Poslovanje banke na različnih segmentih

Podpora prodaji

V UniCredit Banka Slovenija d.d. se zavedamo, da morajo produkti in storitve, ki jih ponujamo, čim bolj zadovoljiti specifične potrebe strank, da bi se to lahko odražalo v zadovoljstvu strank, kar je ena ključnih strateških usmeritev banke. V okviru divizije Podpora prodaji smo v letu 2007 poskrbeli za pripravo, organizacijo in spremljanje učinkovitosti prodajnih akcij, ustrezno upravljanje s prodajnimi segmenti in razvoj novih produktov. Meritve indeksov zadovoljstva strank na področju poslovanja s podjetji in na področju poslovanja s prebivalstvom in malimi podjetji, ki jih izvajamo usklajeno s skupino UniCredit Group, so lani pokazale zavidljiv rezultat pri poslovanju s prebivalstvom, ki nas uvršča na prvo mesto med bankami, pri poslovanju s podjetji pa že nekaj let zapored dosegamo najvišje rezultate na področju zadovoljstva strank.

Indeks zadovoljstva strank pri poslovanju s prebivalstvom izračunava neodvisna institucija TNS, kar nam omogoča primerjavo z ostalimi bankami v skupini UniCredit Group in ostali bankami v Evropi in

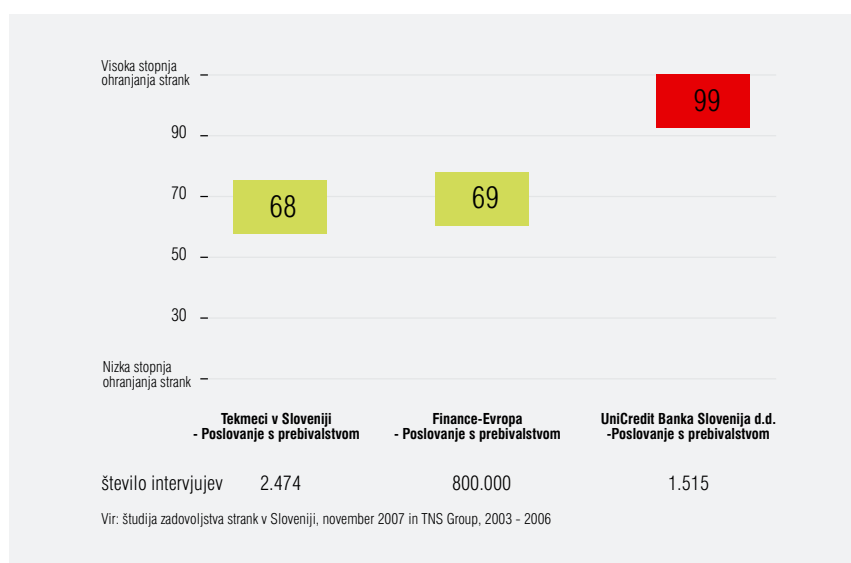
Sloveniji. V letu 2007 smo dosegli najboljši rezultat v Skupini, presegli zadovoljstvo strank konkurenčnih bank v Sloveniji, ki znaša v povprečju 70 točk, z rezultatom 99 točk pa smo se uvrstili med najboljših pet odstotkov bank v Evropi. Ohranjanju visokega zadovoljstva strank v vseh segmentih bomo sledili tudi v prihodnje. Pri poslovanju s podjetji smo na podobni ravni kot konkurenca.

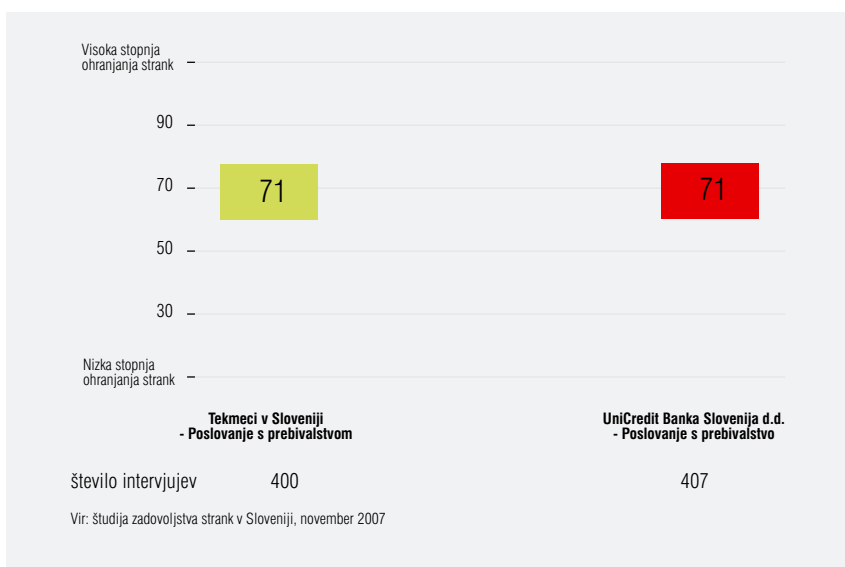
Uvedbo novih produktov v letu 2007 sta zaznamovali uspešni izdaji dveh strukturiranih depozitov, s katerima smo sledili inovativnosti, ki je del strategije banke. Vpeljali smo lombardne kredite in čezmejne kreditne linije (>cross border credit plus<), zanimive predvsem za stranke, ki potrebujejo čezmejno podporo. Jeseni smo začeli s trženjem krovnih skladov skupine Pioneer Investments, s katerimi smo v Slovenijo pripeljali mednarodnega upravljavca skladov.

V letu 2007 smo nadaljevali uspehe pri uporabi alternativnih komunikacijskih kanalov, kot so direktna pošta, sodelovanje s partnerji in povečevanje navzkrižne prodaje. Sprememba imena in blagovne znamke je

zaznamovala lanske oglaševalske akcije. Pri tem smo upoštevali, da se potrebe naših strank razlikujejo glede na posamezen segment. Tako se pri komunikaciji s podjetji osredotočamo na organizacijo različnih dogodkov, s katerimi skrbimo za učinkovit prenos znanja najboljših praks na področju strukturiranega financiranja in izvedenih finančnih instrumentov. Izdali smo tudi Azimut, prvo številko revije za naše ključne stranke, s katero želimo na inovativen način poudariti našo skrb za razvoj posameznika in širšo zainteresiranost banke za družbeni razvoj. V komunikaciji s prebivalstvom smo naredili preskok v oglaševalskem tonu. Korporativna oglaševalska akcija je temeljila na aktivnem sporočanju spremembe blagovne znamke. Blagovna znamka UniCredit Bank temelji na unikatni, prepoznavni, sodobni, dinamični in čustveni osnovi, kar bo opazno v vseh komunikacijskih orodjih tudi v prihodnosti.

Trenutne raziskave torej že zagotavljajo, da je blagovna znamka UniCredit Bank zelo hitro postala sinonim za odličnost tudi v slovenskem bančnem prostoru. Raziskava Brand Equity Study index, ki jo izvajamo v celotni Skupini nam omogoča preverjanje prepoznavnosti, ugleda in nagnjenosti k ponovnemu nakupu. Ponosni smo, da smo z akcijo v okviru preimenovanja dosegli 40-odstotno »aided« prepoznavnost, v posameznih segmentih celo do 80 odstotkov. Stranke prav tako že prepoznajo ključne attribute blagovne znamke, kot so inovativnost, pomoč strankam pri uresničevanju ciljev in visoko zadovoljstvo s kakovostjo storitev. Rezultate raziskav uporabljamo tudi pri merjenju uspešnosti nagrajevanja managerjev, ki imajo indeks zadovoljstva strank kot pomemben letni cilj v svojih poslovnih ciljih.





Izzivi leta 2008

V letu 2007 je slovensko gospodarstvo doseglo najvišjo gospodarsko rast po osamosvojitvi. Glavna dejavnika sta bila visoka rast izvoza in domače naložbe, predvsem na področju gradbeništva. Na strani domače potrošnje je trošenje države in gospodinjstev ostalo zmerno. Ob zelo pozitivnih »terms of trade« je tudi finančno posredništvo zabeležilo visoke rasti, kar še posebej velja za različne kreditne aranžmaje celotnega nebančnega sektorja. Z drugimi besedami, finančna kriza, s katero se sooča svet od druge polovice preteklega leta, na slovensko ekonomijo še ni imela bistvenega vpliva, razen tega, da se je cena za finančno posredništvo začela dvigovati in je otežen dostop do tujih bančnih virov.

Ob takem rezultatu preteklega leta, ki je bil zelo pozitiven tudi za celotno EMU, po mnenju OECD in drugih priznanih analitikov v letu 2008 lahko pričakujemo vpliv finančne krize, ki se bo v prvi vrsti odrazil na znižanju gospodarske rasti, hkrati pa bo tudi inflacija ostala na visoki ravni, bistveno

višji kot je cenovni cilj ECB. Take zunanje razmere bodo vplivale tudi na slovensko gospodarstvo, tako z vidika zmanjševanja tujega povpraševanja in posledično zmernejše investicijske rasti, kar bo prineslo tudi zmernejšo rast slovenskega BDP. Kljub tem dejstvom ostajajo naša pričakovanja optimistična, kar pomeni, da se bodo pozitivne smernice na področju finančnega posredništva nadaljevale – ne sicer na lanskoletni ravni, temveč z zmanjšanim tempom predvsem na področju kreditne aktivnosti tako pri podjetjih kot prebivalstvu. Slovenski trg bo v prihodnjem letu dodatno specifičen tudi z vidika višje inflacije v primerjavi z evropsko, kar hkrati pomeni, da bo realna obrestna mera nižja kot v drugih državah evropske monetarne unije, zato lahko pričakujemo tudi večje trošenje, predvsem prebivalstva. Čeprav Slovenija v zadnjem času več kot trikrat presega povprečno rast kreditov v EMU, se zaradi razmeroma nizke osnove le postopoma približuje obsegu zadolženosti nebančnega sektorja v EMU. Ob lanskoletnih trendih kreditnega poslovanja ta razkorak še vedno predstavlja 2/5 v korist Slovenije. Iz tega zornega kota želimo predvsem poudariti, da

bo kljub uvajanju novih baselskih standardov kreditno poslovanje narekovalo aktivnosti banke. Predvidevamo, da se bodo potrebe strank spremenile. Namesto običajnih posojil bodo partnerji zahtevali strukturirane in posebej prilagojene rešitve, ki bodo vključevale vse oblike financiranja, hkrati z angažiranjem širšega kroga finančnih strokovnjakov. V okviru poslovanja s podjetji si bo banka v še večji meri prizadevala okrepiti svojo prisotnost pri malih in srednjih podjetjih, ki tvorijo levji delež strukture slovenskih ekonomskih subjektov.

Da bi se UniCredit Banka Slovenija d.d. še bolj približala tako malim podjetjem kot posameznikom, je odločena, da dodatno razširi svojo poslovno mrežo na nova lokalna območja, tako da bi se v naslednjih treh letih podvojila. Banka se zaveda, da hitra rast bruto družbenega proizvoda tudi prebivalstvu omogoča razpolaganje z večjimi finančnimi viri, ki tvorijo osnovo za novo dodatno zadolževanje gospodinjstev, hkrati pa tudi za različne vrste naložb tako v zavarovalniški kot širši finančni sektor. Pri teh prizadevanjih bo banka v čim večji meri sodelovala s celotno finančno skupino UniCredit Group in znotraj nje s skupino Pioneer Investments, lizing družbo, zavarovalnico, hkrati pa bo tudi sama pridobila licenco za upravljanje s premoženjem.

Že lani se je pokazalo, da so strukturirani naložbeni produkti zanimivi tako za podjetja kot prebivalstvo, zato bo banka s tovrstnimi aktivnostmi nadaljevala tudi v letu 2008, upošteva pa pri tem aktualna tržna gibanja doma in v tujini.

Rastoče financiranje prometa z nepremičninami v obliki hipotekarnih kreditov daje dobro osnovo za izdajo hipotekarne obveznice, skladno z veljavno zakonodajo. Po drugi strani je znano, da pomembni domači institucionalni investitorji vlagajo svoje finančno premoženje v tuje

Poslovanje banke na različnih segmentih

tovrstne papirje, zato je banka zainteresirana, da v letu 2008 izda prvo tako obveznico, s tem popestri naložbene možnosti na domačem trgu in si hkrati zagotovi pomembne dolgoročne finančne vire.

Volatilne razmere na domačem in tujem denarnem in kapitalnem trgu bodo banki v dodaten izziv, da z različnimi izvedenimi instrumenti (derivativi) ponudi svojim partnerjem možnost zmanjševanja obrestnih, tečajnih in cenovnih tveganj. Naš cilj je, da banka v tem segmentu na slovenskem trgu ohrani dominantno vlogo in jo ob sinergiji s celotno finančno skupino UniCredit Group še okrepi.

Zaradi večjih inflacijskih pritiskov od pričakovanih bodo prav realne kategorije v segmentu vseh vrst stroškov še bolj izpostavljene, kar pomeni, da bo morala banka tej skrbi nameniti dodatno pozornost in kljub omenjenim pritiskom nadaljevati s trendom njihovega zmanjševanja, ker ob organski rasti poslovanja le tako lahko doseže ciljno dobičkonosnost.

Skladno s strateškimi usmeritvami, ki smo jih sprejeli lani za obdobje treh let, se zavedamo, da sama rast poslovanja brez ustrezne dobičkonosnosti ni temelj zdravega in uspešnega poslovanja, zato bomo osredotočeni na vse tri temeljne kazalce naše uspešnosti: donos na kapital, razmerje celotnega dohodka in stroškov kot tudi na tržni delež. Za dodatno tržno rast bo banka potrebovala dodatni kapital, zato od lastnika pričakuje nadaljevanje dosedanje poslovne politike reinvestiranja ustvarjenega dobička in po potrebi še dodatne naložbe v delniški kapital.

Izhajajoč iz navedenih dejstev oziroma ocen, ki zadevajo celoten razvoj v letu 2008, je banka odločena nadaljevati z dobičkonosno rastjo in predvsem okrepjeno aktivnostjo v segmentu prebivalstva in malih podjetij.

Prepričani smo, da ima za doseganje tega cilja vse objektivne predpogoje, predvsem pa visoko usposobljene sodelavce, ki pri svojem strokovnem delovanju spoštujejo etične norme, ki so temelj odgovornega razvoja, krepitve zaupanja in dodatno zagotovilo za kakovost storitev. To zavedanje bo skladno s sprejetimi akti podlaga za omogočanje najboljšim znotraj banke kot tudi v okviru finančne skupine UniCredit Group, da realizirajo tudi lastne načrte, povezane z dodatnim strokovnim izpopolnjevanjem, doseganjem boljših finančnih rezultatov ter da zasedejo tudi primerne pozicije znotraj celotne finančne Skupine.

Evro je na slovenski trg prinesel dodatno tržno svobodo, povečal konkurenco in tudi našo skupno odgovornost. Vsega tega se zavedamo, zaradi česar bodo potrebni naši dodatni napor, za katere se vsem že v naprej zahvaljujemo, kajti prepričani smo, da bomo z njimi dosegli vse zastavljene cilje in utrdili dobro ime banke.

Obvladovanje poslovnih tveganj

Finance in tržna tveganja

Divizija Finance in tržna tveganja je znotraj UniCredit Banka Slovenija d.d. odgovorna za računovodstvo, kontroling, poročanje centralni banki, davke ter za upravljanje tržnih in operativnih tveganj. Cilj divizije je jasno opredeljen: zagotavljati podporo deležnikom s pravočasnimi in natančnimi računovodskimi storitvami in z ustreznim poročanjem v procesu odločanja.

V letu 2007 so bile glavne dejavnosti divizije usmerjene na uspešen zaključek projekta Basel II, v katerega sta bila vključena oddelek za Računovodstvo in oddelek Poročanje centralni banki. Pomemben del zmogljivosti te divizije je bil usmerjen tudi na poenotenje postopkov knjiženja in smernic za vnos podatkov s standardi, ki veljajo na ravni celotne Skupine. Na tej osnovi smo testirali izračun tveganju prilagojene aktive po standardiziranem pristopu, ki je bil pripravljen centralno na Dunaju in v Münchnu. Že v marcu leta 2007 smo uporabili nove obrazce COREP za poročanje o kapitalski zahtevi za tržno tveganje. Poleg priprav na nove baselske standarde sta v letu 2007 oddelka Računovodstvo in Poročanje centralni banki zagotavljala periodično natančno in pravočasno poročanje lastnikom banke in centralni banki.

Na področju upravljanja z operativnimi tveganji smo zaključili priprave na uvedbo standardiziranega pristopa, dodatne napore pa smo vložili v pripravo uvedbe naprednega pristopa. V letu 2007 je bila posebna pozornost namenjena izboljšanju osveženosti o operativnih tveganjih v banki in določanju strategij za njihovo ublažitev.

V oddeleku Tržna tveganja smo kot prva banka v Sloveniji vpeljali neto izravnave za

izvedene finančne instrumente pri izračunu kreditne nadomestne vrednosti. Oddelek je zadolžen za dnevno spremljanje rezultatov vseh dejavnosti zakladništva, nadzor limitov in pripravo seje Odbora za upravljanje s sredstvi in obveznostmi (ALCO - Assets and Liability Committee).

Vloga Kontrolinga je zagotavljanje pravočasnih in kakovostnih informacij za ciljno usmerjeno odločanje na vseh organizacijskih ravneh banke. Za zagotavljanje preglednega sistema nagrajevanja prodajnih divizij je oddelek za Kontroling skupaj z njimi uvedel transparentno orodje za merjenje uspešnosti in nagrajevanje prodaje. Oddelek za Kontroling je odgovoren za vodenje celotnega procesa poslovnega načrtovanja ter pripravo drugih poročil za notranje in zunanje uporabnike na ravni Skupine. Prav tako je zadolžen za podajo strokovnih mnenj pri uvedbi novih produktov, marketinških akcij, odpiranju novih poslovnih enot ter drugih strateških odločitev banke.

Oddelek za davke je uspešno zaključil revizijo davka od dobička pravnih oseb, ki jo je izvedla Davčna uprava RS. V skladu s pogodbo, ki smo jo sklenili z Davčno upravo ZDA, je bila izpeljana zunanja revizija uvedbe pogodbe z IRS (Internal Revenue Services), ki jo je IRS nato tudi sprejel. Oddelek za davke deluje kot notranji strokovni svetovalec za vsa vprašanja, ki se nanašajo na davke.

Nenazadnje pa ima divizija Finance in tržna tveganja pomembno vlogo tudi pri uvedbi inovativnih produktov na trg. Za ugotovljene produkte divizija postavlja računovodske standarde in standarde, povezane s poročanjem, ocenjuje davčni vpliv ter tržna in operativna tveganja, povezana s temi produkti. V letu 2007 smo tako s pomočjo te divizije na trg lansirali nekaj novih produktov.

Upravljanje s tveganji

Upravljanje s tveganji je v hitro spreminjajočem in razvijajočem se bančnem poslovanju bistvenega pomena. Občutljivost finančnih trgov lahko zaradi negativnih informacij, povezanih z morebitnimi težavami pri poslovanju posamezne finančne ustanove, zlahka povzroči vsesplošno nezaupanje. Nekaj podobnega se je dogajalo tudi v letu 2007, ko se je začela ameriška kreditna kriza, ki je razburkala finančno javnost. Tega se v UniCredit Banka Slovenija d.d. dobro zavedamo, zato to področje obravnavamo zelo pozorno, tako z vsebinskega kot s kadrovskega vidika. Pri upravljanju s tveganji upoštevamo stroga in kompleksna pravila Skupine ter pravila in predpise, ki jih predpisujejo Banka Slovenija in druge nadzorne ustanove. V banki imamo dolgoletne izkušnje pri nadzoru kreditnih tveganj, ki jih vsako leto vgrajujemo v natančno opredeljene postopke za stalno spremljanje skupne kreditne izpostavljenosti. Določene postopke pa smo prilagodili tudi mednarodnim računovodskim standardom in baselskim zahtevam, ki so dodatno dodelali to področje, da bi še izboljšali proces obravnavanja in spremljanja naložb.

V UniCredit Banka Slovenija d.d. spremljamo izpostavljenost vsakega posameznega komitenta oz. skupine komitentov. Sistem, ki ga uporabljamo, nam omogoča preverjanje izpostavljenosti na osnovi kriterijev izpostavljenosti na ravni posameznega posla. Na podlagi internega modela za razvrščanje komitentov - podjetij - kreditna tveganja razporejamo v osemindvajset razredov. Pri presojanju kreditne sposobnosti fizičnih oseb se osredotočamo predvsem na glavne dejavnike, ki vplivajo na njihovo kreditno sposobnost, kot so preverjanje prilivov, plač in drugih dejavnikov. Na podlagi razvrstitev komitentov, ob upoštevanju vseh

Obvladovanje poslovnih tveganj

drugih razpoložljivih podatkov, o komitentih oblikujemo zahtevane in potrebne posebne slabitve za posamezna bančna tveganja na ravni posamezne stranke, po potrebi pa celo na ravni vsakega posla.

Banka je leta 2007 oblikovala 4,3 milijona evrov dodatnih slabitev, kar je bilo v skladu z načrtovanim. Glede na leto 2006 se je znesek oblikovanih slabitev sicer dejansko zmanjšal za 8,5 %, pri čemer je pomembno dejstvo, da je banka zaradi uvedbe mednarodnih računovodskih standardov v letu 2006 enkratno oblikovala slabitve v višini enega milijona evrov. Če tega učinka ne bi bilo, bi se raven slabitev povečala za 16,2 %, kar je skladno z rastjo portfelja banke. Banka je v letu 2007 bistveno povečala znesek vrnjenih, že slabljenjih posojil (4,9 milijona evrov), kar kaže na dobro oblikovan in organiziran oddelek, ki je zadolžen za obnovo kreditov.

Banka pri oblikovanju slabitev uporablja različne načine za zgodnje evidentiranje potencialnih slabih kreditov. Tako na mesečni ravni spremljamo gibanje ocen podjetij, zamude pri poravnavanju obveznosti strank do banke, za vsak posel posebej redno spremljamo svoje stranke v podjetniškem segmentu z vsaj enoletnimi dokumentiranimi pregledi poslovanja in dogajanja. Za izračun slabitev uporabljamo metodo diskontiranih bodočih denarnih tokov. Dodatno smo v letu 2007 prvič oblikovali slabitve za tako imenovane še neugotovljene dogodke, in sicer v višini 400 tisoč evrov, kar dodatno od 3,9 milijona evrov individualnih rezervacij predstavlja vsoto oblikovanih slabitev v letu 2007. Skladnost načrtovanega zneska oblikovanih slabitev z dejanskim stanjem dokazuje ustreznost in pravilnost metodologije, ki jo uporabljamo.

Natančna, redna analiza portfelja in številne primerjave, ki jih izvajamo na ravni

skupine UniCredit Group, potrjujejo, da ima banka visoko kakovosten in uravnotežen portfelj, ki ga ohranja kljub rasti. Tako kot v prejšnjih letih smo tudi leta 2007 ohranili stabilno in kakovostno strukturo portfelja z več kot 95-odstotno izpostavljenostjo v najvišjem kreditnem razredu 'A'. Da bi še dodatno zmanjšali tveganja celotnega kreditnega portfelja, skrbimo za ustrezno razpršenost posojil med številne komitente in razčlenjenost na različne gospodarske dejavnosti. Priprava tovrstnih analiz glede na dejavnost, velikost podjetij, obliko kreditov in podobno nam omogoča možnost hitre reakcije v primeru ugotovljenega poslabšanja katerega izmed kazalcev.

V letu 2007 smo številne aktivnosti usmerili v izpolnjevanje baselskih zahtev, kot je preverjanje kakovosti zavarovanja, ki ga banka sprejema v zavarovanje za naložbe. Oblikovali smo tudi že vse potrebne projektne funkcije, ki nam bodo omogočile izvajanje predvidenih aktivnosti za izpolnjevanje kriterijev v skladu s pristopom IRB.

Informacijska podpora poslovanju

Na področju informacijske tehnologije in optimizacije poslovnih procesov je bilo za UniCredit Banka Slovenija d.d. leto 2007 v znamenju priprav na uvedbo baselskih standardov, implementacije zahtev evropske direktive o trgih finančnih instrumentov (MiFiD), uvedbe slovenskega informacijskega sistema bonitet komitentov - fizičnih oseb - (SISBON), priprav na uvedbo enotnega območja plačil v evrih (SEPA) in prehoda vseh bančnih kartic na čipno tehnologijo.

V skladu z baselskimi standardi smo v letu 2007 nadaljevali s projektom postavitve rezervnega IT-centra. Tako imamo zdaj na voljo dva med seboj povezana IT-centra, ki

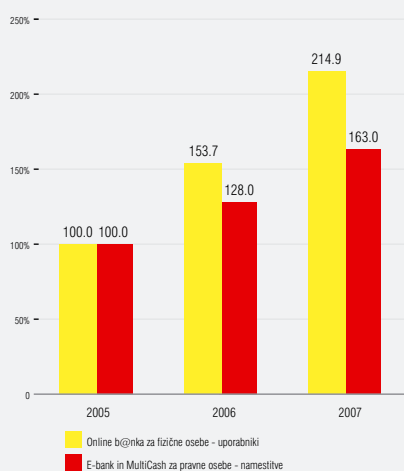
si izmenjujeta izvajanje posameznih opravil glede na trenutno zasedenost virov. Če en center odpove, drugi takoj prevzame celotno informacijsko in komunikacijsko podporo banke. Lani smo tako zaključili projekt dviga zanesljivosti informacijske podpore banke, ki smo ga začeli jeseni 2005 s selitvijo osrednjega informacijskega sistema v centralni IT-center skupine na Dunaju, ter v letih 2006 in 2007 nadaljevali z dvigom zanesljivosti vseh satelitskih sistemov in komunikacij.

Evropska direktiva MiFiD je zahtevala številne prilagoditve tako na osrednjem bančnem informacijskem sistemu kot na satelitskih sistemih za podporo poslovanja s finančnimi instrumenti. Da bi ustvarili boljšo osnovo za širitev ponudbe storitev pri trgovanju z vrednostnimi papirji, smo v drugi polovici leta zamenjali tudi informacijski sistem za podporo tega poslovanja z novim in sodobnejšim.

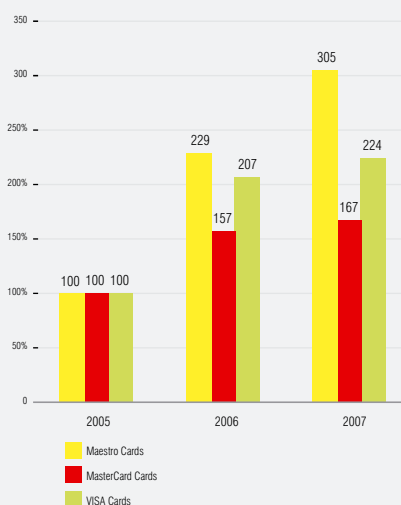
V UniCredit Banka Slovenija d.d. smo se že od samega začetka razprav o nujnosti izmenjave podatkov o boniteti strank med slovenskimi bankami zavedali pomena vpeljave sistema SISBON, zato smo takoj začeli z vsemi zahtevanimi pripravami v osrednjem informacijskem sistemu in jih izvedli pravočasno.

Uvedba enotnega območja plačil v evrih (SEPA) je gotovo eden najzahtevnejših projektov na področju plačilnih sistemov v zadnjih letih. V banki smo se na ta projekt začeli pripravljati že v letu 2006, po zaključku uvedbe evra pa začeli z nadaljnimi intenzivnimi pripravami. Projekt smo sprožili tudi na ravni celotne finančne skupine UniCredit Group. Zaradi usklajenega delovanja Skupine v evropskem prostoru in doseganja stroškovne učinkovitosti smo se odločili, da bomo v SEPA plačilne sisteme vstopali prek osrednje vstopne točke na Dunaju ter hkrati podprli vse specifične

Indeks rasti števila uporabnikov / namestitev sistemov elektronskega bančništva



Indeks rasti kartičnih transakcij



storitve, ki jih omogočajo standardi SEPA na nacionalni ravni.

V letu 2007 smo zamenjali tudi vse bančne kartice in jih opremili s čipom v skladu z zahtevami standardov EMV, bankomate pa smo v celoti prilagodili omenjeni tehnologiji že v letu 2006. Tako je bila oktobra 2007, ko se je zamenjava kartic zaključila, UniCredit Banka Slovenija d.d. ena redkih slovenskih bank, ki je v celoti izvršila prehod na čipno tehnologijo. Ob zamenjavi kartic smo upoštevali tudi zahteve, ki jih za kartično poslovanje s seboj prinaša SEPA.

Trend hitre rasti transakcij, opravljenih s karticami izdanih s strani banke, se je nadaljeval tudi v letu 2007, kjer smo zabeležili 8-odstotno rast pri transakcijah VISA, 6-odstotno rast pri MasterCard in 33-odstotno rast pri Maestro transakcijah. Povečalo se je tudi število od banke izdanih kartic, in sicer VISA za 18 %, MasterCard za 30 % in Maestro za 29 %.

V letu 2007 smo nadaljevali s trendom povečevanja števila transakcij tako v domačem (za 18 %) kot v čezmejnem in

mednarodnem plačilnem prometu (za 15 %). Delež elektronsko posredovanih plačilnih nalogov smo povečali na 86 % v domačem in 84 % v čezmejnem in mednarodnem plačilnem prometu.

Elektronsko bančništvo je komunikacijski kanal, ki v sodobnih bančnih storitvah postaja vse pomembnejši. V letu 2007 smo uvedli vrsto manjših dopolnitev, ki so izboljšale prijaznost uporabe sistemov elektronskega bančništva, strankam omogočile dostop do dodatnih podatkov o plačilnih transakcijah in dvignile zanesljivost delovanja teh sistemov. Trend povečevanja deleža uporabnikov sistemov elektronskega bančništva se je nadaljeval tudi v letu 2007, saj je v primerjavi z letom prej sisteme elektronskega bančništva uporabljalo 27 % več podjetij in 40 % več fizičnih oseb.

VAROVANJE INFORMACIJ IN INFORMACIJSKEGA SISTEMA

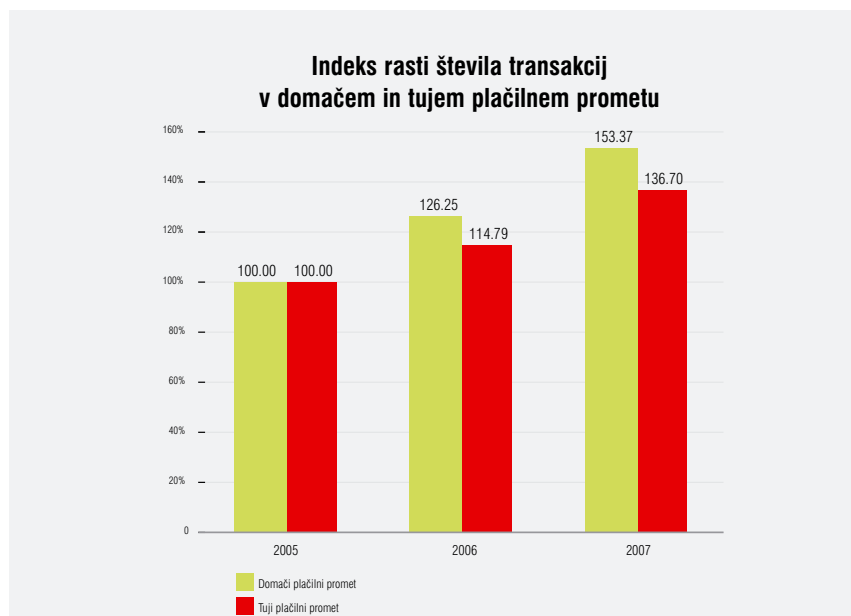
Informacije in sistemi informacijske tehnologije predstavljajo za banko izredno pomembno premoženje, ki ga je treba na primeren način varovati ne glede na obliko

in način shranjevanja. Uprava UniCredit Banka Slovenija d.d. je potrdila krovno varnostno politiko, ki utemeljuje konkretne politike in navodila varovanja po posameznih področjih dela (politika fizičnega dostopa, politika čiste mize in praznega ekrana, politika gesel, politika elektronske pošte in interneta) in je podlaga za varno poslovanje.

Osnovna naloga varovanja informacij in informacijskega sistema banke je zagotavljanje zaupnosti (samo pooblaščen osebe imajo dostop do podatkov in informacij), neoporečnosti (podatki so točni) in optimalne razpoložljivosti (dostop do podatkov, ko jih uporabniki potrebujejo). Vse to je namreč izjemno pomembno za uspešno poslovanje banke, zaupanje komitentov in ugled banke. Varnostne kontrole temeljijo na varnostnem standardu skupine UniCredit Group in Kodeksu varovanja informacij ISO 17799.

Dostop do strojne in programske opreme imajo samo pooblaščen uporabniki po ustaljenem postopku in na podlagi dodeljenih pravic z enoličnim uporabniškim

Obvladovanje poslovnih tveganj



imenom in geslom. Sistem varovanja in zaščite zajema papirne dokumente, podatke v elektronski obliki in komunikacije ter vso strojno in programsko opremo.

Splošen, sistemski in ostali nadzor vključujejo tako fizičen in/ali logičen nadzor. Fizičen nadzor vključuje fizično varovanje objekta, video nadzor na vseh ključnih mestih, vstop v poslovne prostore z brezkontaktnimi pristopnimi karticami in varovanje z alarmi. Logičen nadzor pa izvajamo na ravni aplikativne programske opreme. S politiko gesel določamo pravila za varna in močna gesla.

V banki imamo rezervni IT-center, ki zagotavlja visoko razpoložljivost vseh kritičnih podatkov in strežnikov. Strežniki na rezervni lokaciji so bodisi fizično podvojeni ali pa virtualizirani. Dostop do poslovnih enot in zunanjih institucij je izveden s podvojenimi povezavami. Tudi dostop do javnega omrežja je izveden s podvojenimi hitrimi povezavami do različnih internetnih ponudnikov. Podvojeni požarni pregradi (na primarni in rezervni lokaciji)

omogočata več varovanih področij, zunanji in notranji segment pa sta dodatno varovana z usmerjevalniki. Dodatno za zaščito podatkov skrbimo tako, da redno (dnevno, tedensko, mesečno) izdelujemo varnostne kopije podatkov in sistemov na kasetah, ki jih hranimo na posebni lokaciji.

V okviru projekta Upravljanje neprekinjenega poslovanja smo za poslovno kritične funkcije na osnovi analize tveganj in analize vplivov na poslovanje izdelali načrte neprekinjenega poslovanja (alternativni postopki in odziv v stiski) in okrevanja po nesreči (okrevalni postopki).

S politiko razvoja programske opreme opredeljujemo način naročanja programske opreme (nove zahteve ali spremembe), testiranje v testnem okolju in prevzem v produkcijo.

Zavedamo se, da se tehnologija spreminja in napreduje, zato redno spremljamo dogajanje na tem področju tako doma kot tudi v tujini, saj skupina UniCredit Group varnosti posveča veliko pozornosti.

Družbena odgovornost

V UniCredit Banka Slovenija d.d. se zavedamo, da mora sočasnemu povečanju dobička slediti tudi odgovorno ravnanje do ekonomskega, socialnega in družbenega okolja. Nenazadnje sta poslovanje in dolgoročen obstoj podjetij danes odvisna od različnih interesnih skupin, zato so pri tem ključni razvoj znanja, inovacij in širše družbene odgovornosti.

Skupina UniCredit Group ima v veljavi skupne vrednote, zapisane v Listini o vrednotah, ki predstavljajo podlago za utrditev korporativne družbene odgovornosti in upravljanje dolgoročnih odnosov. Cilj skupine UniCredit Group je do leta 2010 postati vodilna finančna institucija na področju korporativne družbene odgovornosti. Projekt je za skupino UniCredit Group velikega pomena, saj je za banko ključno, da si v javnosti (tako lokalno kot na ravni Skupine) ustvarja zaupanje, ga s svojimi dejanji utrjuje in tudi komunicira javnosti.

Osnovna naloga korporativnega komuniciranja banke, ki temelji na dvosmerni komunikaciji in podpira uresničevanje zastavljene strategije, vizije in ciljev banke, je vzdrževanje dobrih odnosov z njenimi javnostmi, med katere štejemo zaposlene, stranke, dobavitelje, vlagatelje in lokalne skupnosti, v katerih delujemo. Ustvarjanje dodane vrednosti in družbeno odgovorno delovanje sta tudi na področju korporativnega komuniciranja najpomembnejša cilja aktivnosti na vseh področjih. Preglednost, strokovnost, spoštovanje in zaupanje pa so tiste vrednote, ki jim pri svojem družbeno odgovornem delovanju še posebej vestno sledimo.

Odnos do zaposlenih

V UniCredit Banka Slovenija d.d. se zavedamo, da so zaposleni vir moči,

energije in znanja, ki prispevajo k doseganju dolgoročnih ciljev banke ter zadovoljstvu strank in sodelavcev, zato veliko pozornost posvečamo njihovem razvoju. Zaposleni so tudi prvi glasnik dogajanja v podjetju, zato so odnosi z njimi skrbno načrtovani in merjeni. Velik pomen pripisujemo tudi komunikaciji z zaposlenimi in jih obveščamo o ključnih aktivnostih in usmeritvah banke.

KOMUNICIRANJE Z ZAPOSLENIMI

Osrednja interna komunikacija v letu 2007 je bila povezana s pomembnim dogodkom v zgodovini banke, ko se je banka s svojimi lastniki poistovetila tudi z imenom. Začela se je spomladi z izdajo internih novic na temo preimenovanja in pismom uprave. V avgustu je banka na Krvavcu organizirala druženje vseh zaposlenih in jih v družabnem vzdušju seznanila z novo celostno podobo banke, člani uprave pa so predstavili pomen novega imena in celotne bančne skupine. Premierno je bil predstavljen tudi korporativni oglasni spot. Odziv zaposlenih na dogodek je bil zelo pozitiven in je nedvomno veliko prispeval k uspešni izpeljavi tako pomembnega in zahtevnega projekta, kot je preimenovanje banke.

Zaposlene smo med letom redno obveščali o projektih, ki so potekali v banki, pri čemer smo uporabili različna komunikacijska orodja, kot so pisma uprave, interne novice, osebna pisma, e-pošta ter osebne

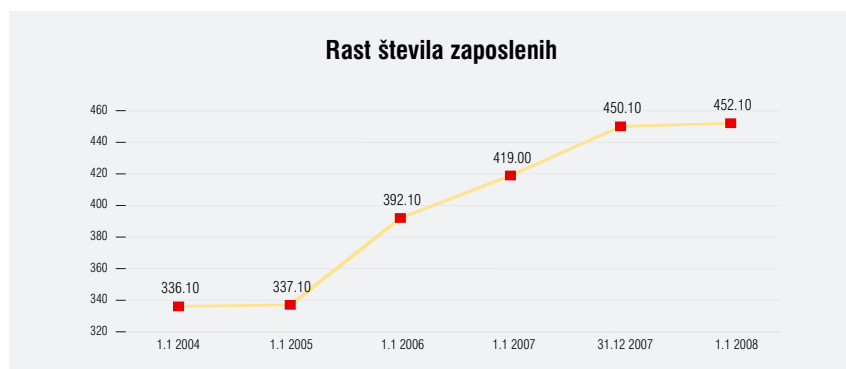
predstavitve in srečanja. Ob uspešno zaključenih projektih, ki so zahtevali tudi veliko osebnega prizadevanja zaposlenih, so bili ključni zaposleni deležni osebne zahvale s strani vodstva banke. S tem smo poudarili njihovo vlogo pri projektih, nagradili njihova presežena prizadevanja in prispevali k motiviranosti za uspešno nadaljnje delo.

RAST ŠTEVILA ZAPOSLENIH IN ZAPOSLOVANJE

UniCredit Banka Slovenija d.d. je na začetku leta 2007 zaposlovala 419, konec leta pa 450 zaposlenih, pri čemer številka vključuje v povprečju 33 študentov in najetih delavcev. Prirast zaposlenih v zadnjem letu je torej 7,0 % oziroma 31 novih sodelavk in sodelavcev, katerih povprečna starost je bila 29 let. Povprečna starost zaposlenih je 36,5 let, banka zaposluje 62 % žensk in 38 % moških - razmerje glede na leto 2006 ostaja enako.

Cilji in strategija banke na področju zaposlovanja v letu 2008 so privabljanje ustreznega kadra za zaposlitev v novih poslovnih enotah, usposabljanje managementa za opravljanje svoje vloge v banki, da bi čim bolj uspešno dosegali strateške poslovne cilje in upravljali razvoj mladih, potencialnih talentiranih kadrov.

Postati želimo dolgoročni partner zaposlenih na področju bančništva in finančnih



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institucij, saj lahko le tako dosežemo cilje posameznikov in banke. Obenem želimo biti tudi v prihodnje prva izbira kandidatov.

IZOBRAZBENA STRUKTURA

V UniCredit Banka Slovenija d.d. veliko pozornost posvečamo znanju in izobrazbi, kar potrjuje podatek, da je v banki 4,0 % zaposlenih z doktoratom oz. magisterijem (zvišanje za eno odstotno točko), 46,0 % zaposlenih z višjo, visoko strokovno oz. univerzitetno izobrazbo (povišanje za 2,0 %), 50,0 % zaposlenih pa ima srednjo izobrazbo (znižanje za 3,0 %). Trend kaže na zviševanje izobrazbene strukture, saj se je na račun višje, visoke strokovne oz. univerzitetne izobrazbe stopnja dvignila za 3,0 odstotne točke.

USPOSABLJANJE IN IZOBRAŽEVANJE

Z ustreznim znanjem o produktih, storitvah, poznavanjem strank in kakovostjo storitev za stranke je banka skozi leta pridobivala na vrednosti. V letu 2007 smo za izobraževanje namenili 0,2 % sredstev od skupnih prihodkov. Izvedli smo 17.888 ur izobraževanja (17-odstotna rast), v povprečju pa se je vsak zaposleni izobraževal 42 pedagoških ur (5-odstotna rast).

Vsebine, ki so jih pokrivala izobraževanja, so bile s področja bančne stroke, prodajnih tehnik, tehnik vodenja ter izboljševanja računalniških znanj. Ker računalniških tečajev v letu 2006 zaradi aktivnosti, povezanih z uvedbo evra, nismo organizirali, se je tečajev Excela in Accessa v letu 2007 udeležilo kar 26 % vseh zaposlenih.

Delež internih izobraževanj je znašal 24 %, pokrivala pa so produktna in procesna izobraževanja (skupaj približno 61 % vseh internih izobraževanj), uvajalni seminar za novozaposlene »Dobrodošli med najboljšimi« (skupaj 25 % vseh internih izobraževanj), osnove projektnega vodenja

(skupaj 8 % vseh internih izobraževanj), načrt neprekinjenega poslovanja (skupaj 6 % vseh internih izobraževanj).

V skupni kvoti izobraževalnih ur smo 9 % vseh ur namenili izobraževanjem in usposabljanjem za uporabo vodstvenih veščin in sposobnosti, 21 % za izobraževanje s področja tujih jezikov ter 70 % vseh ur za strokovna funkcionalna izobraževanja s področja bančništva, financ, informatike, organizacije.

RAZVOJ IN NAGRAJEVANJE

Strategijo banke je uprava predstavila vodjem in zaposlenim na enodnevnem dogodku, kjer je lahko vsak zaposleni prepoznal svojo vlogo pri doseganju zastavljenih ciljev, na podlagi katerih je opredelil cilje za svoj oddelek oziroma divizijo.

V letu 2007 smo nadaljevali kadroviski projekt Ciljno vodenje in s tem povezano nagrajevanje zaposlenih, ki so ga zaposleni letos izvajali že tretjič. Pri tem en del zajema vodenje na podlagi opredelitve ciljev, ki jih v začetku leta postavi vsak zaposleni na osnovi dvosmernega pogovora. Drugi, predvsem z razvojnega vidika pomemben del, pa je letni razvojni pogovor, ki je namenjen razvoju kariere posameznika. Oba dela sta ključni orodji vodenja v banki. Rezultat vodenja s pomočjo ciljev je tako večja seznanjenost s cilji in strategijo banke ter posameznimi organizacijskimi enotami in s tem večje zadovoljstvo. Hkrati je sistem nagrajevanja vezan na doseganje ciljev posameznika.

Letni razvojni pogovor je kot orodje vpeljano na vseh organizacijskih ravneh in ga opredeljujemo kot konkurenčno prednost, saj je osnova za tak pogovor ocena vedenj oz. kompetenc po metodi 270°. Zaposleni so sistem osvojili in ga med implementacijo predvsem zaradi koristne dodane vrednosti privzeli kot orodje, ki podpira in razvija komunikacijo nadrejenih s podrejenimi.

Glede na izkušnje pri uporabi sistema smo v letu 2007 naredili tudi korak naprej in sprejeli prenovljen in dopolnjen sistem nagrajevanja prodajnih divizij, tako divizije Prodajna mreža kot divizije Poslovanje s podjetji, ki še bolj natančno in pregledno opredeljuje pričakovanja na posameznih delovnih mestih v prodaji.

Sistemizacija in interna kolektivna pogodba, ki smo ju v letu 2007 na novo sprejeli, sta pripomogli k preglednejši organizaciji dela v banki in ureditvi drugih pravic in dolžnosti iz delovnega razmerja.

SKRB ZA VREDNOTE

V letu 2007 smo na podlagi rezultatov prve raziskave o zadovoljstvu, ki je potekala na ravni skupine UniCredit Group, izvedli nekaj ključnih aktivnosti, in sicer s področja vodenja, izobraževanja ter sistema nagrajevanja, kjer so se pokazale dodatne možnosti za izboljšave. Analiza je med drugim pokazala dobro pripadnost banki in ponos zaposlenih, da so del tako zrelega in odgovornega okolja.

Rezultati raziskave so služili tudi formiranju interesnih skupin, povezanih s prodajo produktov in vodenjem, za katere smo pripravili Prodajno akademijo in Akademijo vodenja. Na področju izobraževanja smo se bolj posvetili zagotavljanju izobraževalnih vsebin, ki prinašajo direktno uporabna znanja. V okviru sistema nagrajevanja pa smo, kot že omenjeno, sprejeli dopolnjena pravila nagrajevanja prodajnih profilov.

Prvega oktobra smo organizirali Dan vrednot (enakopravnost, zaupanje, spoštovanje, preglednost, svoboda delovanja, vzajemnost), ki predstavljajo temelj našega delovanja in krepijo našo prepoznavnost na trgu finančnega posredništva. V tem dnevu so se zaposleni različnih organizacijskih enot med seboj na krajših srečanjih pogovarjali o vrednotah in njihovi vrednosti v delovnem

okolju in pri delovnih nalogah. Srečanja so pokazala, da smo naredili velik napredek pri vrednoti preglednost, saj se je v primerjavi z letom 2006 ta vrednota kot priložnost za izboljšanje znašala na predzadnjem mestu. V letu 2007 je tudi UniCredit Banka Slovenija d.d. imenovala ombudsmana, saj je bil sistem na ravni Skupine vzpostavljen že septembra 2006. Institut ombudsmana omogoča neodvisno možnost vlaganja morebitnih pritožb zaradi kršitev Listine o vrednotah, ki jih povzročijo dejanja ali obnašanja med zaposlenimi ali med zaposlenimi in banko. Skupina UniCredit Group uvaja institucijo ombudsmana v vseh državah, kjer je prisotna. S tem želimo pospešiti reševanje medosebnih konfliktov in težav, spodbujati sodelovanje na delovnem mestu ter ustvarjati sinergije v delovanju med članicami Skupine.

Sistem ohranjanja pravičnega odnosa prinaša nov način obravnavanja posledic, ki morajo spremljati vsako nedovoljeno ravnanje. Temelji na kulturi izbora mediacije kot obliki obravnave nedopustnih ravnanj in kot zagotovilo za spoštovanje sistema vrednot, ki ga določa Listina o vrednotah. Sistem ponuja priložnost za izboljšanje oz. ponovno vzpostavitev komunikacije ali predlaga nove načine medsebojnega ravnanja, olajša odpravo negativnih posledic, ki so povezane s kršitvami Listine o vrednotah, ter vodi do sporazuma glede prihodnjega ravnanja oz. obnašanja.

Delovanje ombudsmanov se nanaša na področja, kot so diskriminacija na delovnem mestu, diskriminacija na podlagi subjektivnih kriterijev, namensko zadrževanje informacij, mobbing, spolno nadlegovanje, zasledovanje, zalezovanje in podobno. Ombudsmani so organizirani tako, da delujejo neodvisno in poročajo upravi ali drugemu izvršnemu telesu. Vsak ombudsman v bankah, članicah skupine UniCredit Group, je neposredno odgovoren

ombudsmanu skupine UniCredit Group in zato neodvisen od lokalnih služb za ravnanje s človeškimi viri in lokalnega managementa.

SKRB ZA ZAPOSLENE

Za zaposlene, njihovo zdravje in dobro počutje organiziramo športne dogodke, sofinanciramo kulturne prireditve in športne aktivnosti, letoletno druženje, obdarovanja za otroke zaposlenih, športne dneve za zaposlene, poletni piknik in drugo.

Načrtno spremljanje zdravstvenega stanja je naša obveza in zaveza, ki hkrati izraža našo skrb za sodelavce. V preteklem letu smo tako opravili 72 predhodnih zdravniških pregledov, konec leta pa smo že tradicionalno poskrbeli za možnost cepljenja proti gripi, ki se ga v povprečju udeleži 20 % zaposlenih. Zmanjšali smo tudi odstotek odsotnosti zaradi bolezni, in sicer za 5 %, kar pomeni, da se je število učinkovitih ur povečalo za 13 %.

Ob mladi populaciji smo v letu 2007 občutili tudi porast števila prebivalstva, saj je bilo v banki občutno povečanje števila porodnic, in sicer za 60 %.

V okviru skrbi za tretje življenjsko obdobje zagotavljamo tudi možnost vključitve v dodatno pokojninsko zavarovanje, ki jo koristi dobrih 75 % zaposlenih, kar je glede na starostno strukturo in seznanjenost z demografsko situacijo v povezavi s pokojninskimi zgledi razumljivo.

Vsa omenjena skrb se odraža tudi v uspešnem ohranjanju stopnje fluktuacije na sprejemljivi ravni glede na demografske razmere in razmere na trgu dela, saj se je stopnja sicer zvišala, vendar s 5,31 % v letu 2006 na 6,04 % v letu 2007.

Odnos do strank

V lanskem letu smo uresničili ambiciozno in

zelo jasno začrtano marketinško strategijo. V prvi polovici leta smo uspešno izvedli številne celovite tržno-komunikacijske akcije. Izbranim ciljnim segmentom smo prek oglaševalskih akcij in direktne pošte predstavili ponudbo stanovanjskih kreditov in dva strukturirana kratkoročna depozita, ki sta bila novost na slovenskem bančnem trgu.

Druga polovica leta 2007 je potekala v znamenju preimenovanja banke in uvajanja nove blagovne znamke na slovenski trg. Blagovno znamko UniCredit Bank, za katero je značilna izrazita usmerjenost v aktivnega posameznika, ki mu želijo pomagati pri uresničevanju njegovih želja, ambicij in ciljev, smo zelo uspešno predstavili svojim strankam s pomočjo korporativne oglaševalske akcije.

Akcijo so odlikovali jasna in konsistentna komunikacija v različnih medijih, televizijski spot, ki je predstavljal osrednje komunikacijsko orodje, ter dober pozicijski slogan. S čustvenim in grafično učinkovitim TV-oglasom, za katerega je značilna tudi močno prepoznavna glasba, smo ponazorili življenjski cikel, v katerem lahko posameznik uresniči svoje načrte, želje in sanje. Pozicijski slogan »Izberite svoj jutri.« postavlja posameznika v aktivno vlogo ter ga tako spodbuja, da si začrta svojo prihodnost in aktivno stopa po poti njene uresničitve. Kot je pokazala raziskava, smo z učinkovito oglaševalsko akcijo dosegli želeno zavedanje in pozicioniranje nove blagovne znamke UniCredit Bank ter celo presegli zadovoljstvo strank konkurenčnih bank v Sloveniji, ki znaša v povprečju 70 točk. Z rezultatom 99 točk se uvrščamo med najboljših pet odstotkov bank v Evropi.

V okviru preimenovanja banke smo promocijski in prodajni material (brošure, plakati, letaki, produktna embalaža, obrazci, pogodbe) vsebinsko nadgradili in posodobili

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ter ga oblikovali v skladu z novimi oblikovnimi smernicami finančne skupine UniCredit Group. Novo obliko in vsebino je dobila tudi spletna stran www.unicreditbank.si, ki se še naprej nadgrajuje na podlagi novih smernic pri oblikovanju in uporabi internetnih strani, uspešnost dela na tem področju pa redno spremljamo z analizami uporabniške izkušnje.

Za poslovne partnerje divizij Poslovanje s podjetji in Zakladništvo smo organizirali številne dogodke za stranke. Informativni dogodki, kot so bili Finančni dnevi Bank Austria Creditanstalt, Zajtrk zakladništva in drugi dogodki, so bili namenjeni predvsem predstavitvi financiranja izvoznih poslov, upravljanja z denarnimi sredstvi, izvedenih finančnih instrumentov za zaščito pred tečajnimi in obrestnimi tveganji ter predstavitvi izdaje obveznic Droge Kolinske, na tradicionalnem Europa Forumu pa smo razgrnili aktualno tematiko čezmejnih finančnih rešitev za mednarodna podjetja.

Ciljnim segmentom, ki jih sestavljajo tako nove kot tudi obstoječe stranke, smo se približali prek različnih komunikacijskih kanalov in jim predstavili inovativne in njihovim potrebam prilagojene bančne produkte. Z omenjenim sodobnim tržnim komuniciranjem smo dokazali, da smo prodorna in k potrošniku usmerjena banka.

Odnosi z mediji

V komunikaciji z mediji smo proaktivni in odzivni, saj se zavedamo, da so mediji pomemben dejavnik pri izgradnji prepoznavnosti in ugleda banke. Da bi povečali kakovost medijskega pojavljanja zaposlenih in s tem tudi banke kot celote, smo v letu 2007 izvedli medijsko delavnico za vodje in druge medijsko izpostavljene zaposlene, fotografsko delavnico in stilsko delavnico. Z njimi smo zaposlenim še

bolj približali pomen odzivnosti, jasnosti in kredibilnosti v sodelovanju z mediji za uspeh in ugled banke.

Na tiskovni konferenci v marcu leta 2007 smo medijem predstavili poslovne rezultate, ki smo jih dosegli v letu 2006 in so nas uvrstili na 4. mesto po bilančni vsoti bank v Sloveniji. Ob lansiranju novega produkta na slovenskem trgu - kratkoročnega strukturiranega depozita - smo predstavnike medijev povabili na zajtrk, na katerem smo jim bili zaposleni v banki v manj formalnem vzdušju na voljo za bolj podrobna pojasnila o novem produktu. Mediji so se na predstavitev odzvali v velikem številu in objavili številne prispevke. Temu je sledil tudi dober odziv javnosti, vlagateljev, ki so se odločili, da bodo svoja sredstva zaupali banki v plemenitenje. Septembra smo na tiskovni konferenci, ki smo jo izvedli pred poslovno enoto na Wolfovi ulici v središču Ljubljane, naznanili začetek poslovanja banke pod novim imenom. Na prizorišču, ki je bilo prežeto z elementi nove korporativne podobe, smo gostili nekaj več kot 20 slovenskih novinarjev. Predsednik uprave, dr. France Arhar, pa je ob tej priložnosti tudi slavnostno odkril nov napis »UniCredit Bank« nad poslovno enoto na Wolfovi v središču Ljubljane.

Medijem smo v obliki sporočil za javnost vse leto posredovali številne informacije o dogajanju v banki in finančni skupini UniCredit Group ter analize ekonomskega okolja. Oblikovali in nadgradili smo medijsko središče v okviru nove spletne strani banke. Pripravili smo številne odgovore na novinarska vprašanja (v letu 2006 smo prejeli 456 sklopov novinarskih vprašanj, v letu 2007 pa se je njihovo število povzpelo na 480). Z dejavnim in odprtim pristopom do novinarjev smo svojo medijsko prisotnost v letu 2007 povečali kljub temu, da je konec leta 2006 zaznamovala uvedba evra in posledično tudi porast števila objav, v katerih smo se pojavili. Tik pred božičem smo za

predstavnike medijev organizirali poslovni zajtrk, pripravljen izključno zanje.

Število objav o Bank Austria Creditanstalt d.d. Ljubljana oz. UniCredit Banka Slovenija d.d. v preteklih letih

mesec	2005	2006	2007
januar	108	76	179
februar	75	136	114
marec	127	141	126
april	95	92	101
maj	132	104	128
junij	125	133	157
julij	80	85	83
avgust	101	163	81
september	189	127	116
oktober	141	111	122
november	137	144	125
december	73	115	122
Skupaj	1383	1427	1454

Odnos do dobaviteljev

UniCredit Banka Slovenija d.d. si je v dosedanjih letih ustvarila prepoznavno ime uspešne in inovativne banke, h kateremu so velik del prispevali tudi dobavitelji. Konec leta 2007 smo organizirali srečanje z dobavitelji, s čimer smo se želeli pomakniti od tradicionalnih odnosov do partnerskega odnosa, ki ga vodita medsebojno zaupanje in dolgoročno poslovno sodelovanje. Na njem smo izpostavili medsebojno pomoč pri razvoju in doseganju višje ravni zadovoljstva strank. Dobaviteljem smo se na srečanju zahvalili za uspešno sodelovanje v letu 2007 in jim predstavili prihodnje najpomembnejše projekte. Izpostavili smo dejstvo, da se želje in pričakovanja strank vsako leto zvišujejo,

kar vodi v hud konkurenčni boj, v katerem so lahko uspešni le tisti, ki se zavedajo, da stopnja strateškega partnerstva med dobavitelji in podjetjem pomeni najvišjo obliko sodelovanja in zaupanja. Dobavitelji so ogledalo podjetja, zato si prizadevamo, da odnos med dobavitelji in banko spremlja lojalnost, odprtost in obojestransko zadovoljstvo.

Odnos do lokalnih skupnosti

V letu 2007 je zaživela tudi lokalna marketinška iniciativa. Poslovne enote UniCredit Banka Slovenija d.d. so na podlagi poznavanja lokalnega okolja v okviru lastne pobude samostojno komunicirale z lokalnim trgom prek različnih komunikacijskih kanalov. Poleg načrtovanih objav v lokalnih medijih so poslovne enote izvajale lokalne oglaševalske akcije, dogodke, direktni marketing, z donatorskimi sredstvi pomagale lokalnim organizacijam oz. posameznikom, sponzorsko in donatorsko sodelovale na številnih športnih, dobrodelnih in kulturnih prireditvah, ki so se odvijale v njihovi okolici (tradicionalno Kurentovanje na Ptuj, Noč na jezeru, Musica Panonia, prireditve »Ostanimo prijatelji, Vrnski poletni večeri). Predstavili smo se na Ljubljanskem pahištvem sejmu, na Mednarodnem obrtnem sejmu v Celju, 10. Dnevh kakovosti in inovativnosti, s sredstvi pomagali OŠ Ivan Cankar in podobno. Z direktno pošto in drugimi aktivnostmi smo prispevali k intenzivnosti komuniciranja akcij in ponudbe banke.

K uspešnemu delovanju na lokalni ravni so nedvomno pripomogla tudi izobraževanja o komuniciranju z mediji in pomoč strokovnih služb, ki so postavile smernice za delovanje, jim pri tem pomagale ter skrbele za enotno pojavljanje korporativne podobe tudi na lokalni ravni.

Sponzorstva in donacije

Ustvarjanje trajne vrednosti je predpogoj za dolgoročno uspešno delovanje podjetij, zato svojemu okolju del pridobljenih sredstev vrnemo v obliki sponzorstev in donacij tudi na državni ravni. S sponzorskimi in donatorskimi sredstvi smo tako v letu 2007 sledili začrtanim smernicam predvsem na področju kulture, pomoči socialno ogroženim in otrokom. Prizadevanje za družbeno odgovorno ravnanje je obrodilo sadove v prispevkah projektom, kot so Rdeči noski, dobrodelni bazar društva SILA, Projekt človek, Tihi angeli, društvom Humana in drugim. Tradicionalno smo darovali Slovenski filharmoniji za nakup novih glasbil, tokrat francoskega roga, podprli festival uličnih gledališč Ana Desetnica, Festival pomladi in nekatere druge. Ob prehodu v novo koledarsko leto smo darovali sredstva petim lokalnim porodničnicam in tako povezali namen donacije s tematiko novega rojstva, ki smo jo uporabili tudi v korporativnem komuniciranju ob preimenovanju banke.



Calligraphy of the Fish

Poročilo nadzornega sveta

Leto 2007 je bilo za banko leto sprememb, ki so se najmočnejše odrazile v spremembi njenega imena in s prilagoditvijo ter uskladitvijo starih in sprejemom novih aktov banke, ki so pomenili uskladitev z veljavno zakonodajo in prilagoditvijo upravljavski shemi skupine UniCredit Group. Banka se je iz Bank Austria Creditanstalt d.d. Ljubljana preimenovala v UniCredit Banka Slovenija d.d.

Do sprememb je v lanskem letu prišlo tudi v sestavi nadzornega sveta banke. Na skupščini banke dne 24. 4. 2007 je bil razrešen nadzorni svet, ki so ga sestavljali mag. Helmut Bernkopf (predsednik), dr. Erhard Gehberger, Herbert Hangel (namestnik predsednika), mag. Martin Klauzer in mag. Friedrich Racher. Hkrati so bili imenovani člani novega nadzornega sveta v sestavi Federico Ghizzoni, mag. Wolfgang Edelmüller, mag. Helmut Haller, Herbert Hangel in mag. Martin Klauzer. Nov nadzorni svet je dne 25. 4. 2007 za novega predsednika imenoval Federica Ghizzonija in Herberta Hangla za njegovega namestnika. Specifična lastniška struktura, v kateri je skoraj 100-odstotni lastnik Bank Austria Creditanstalt AG Dunaj, njen večinski lastnik pa UniCredit S.p.A., se odraža tudi v sestavi nadzornega sveta, saj so vsi njegovi člani zaposleni v teh dveh družbah. Člani nadzornega sveta niso osebno, posredno ali neposredno udeleženi v lastniški strukturi niti niso v kakršnemkoli poslovnem odnosu z banko, tako da ne more prihajati do konflikta interesov. Finančna skupina UniCredit Group ima sicer oblikovane tudi ustrezne mehanizme za obvladovanje in reševanje morebitnih konfliktov interesov, če bi do njih kljub vsemu prišlo.

Nadzorni svet banke je v letu 2007 spremljal in nadziral tekoče poslovanje banke, dosežene finančne rezultate ter delo njene uprave skladno s svojimi pooblastili, pristojnostmi in dolžnostmi, opredeljenimi v Statutu banke, Zakonu o gospodarskih družbah in Zakonu o bančništvu. Na rednih sejah nadzornega sveta je uprava banke člane nadzornega sveta obveščala o vseh pomembnih poslovnih dogodkih v banki in o drugih aktivnostih, povezanih s poslovanjem banke, o ekonomskem in političnem okolju, pomembnejših

zakonskih spremembah, ki so vplivale na poslovanje banke, ter o doseženih finančnih rezultatih banke v primerjavi s sprejetim finančnim načrtom poslovanja. Uprava banke je nadzorni svet redno obveščala tudi o pričakovanih finančnih rezultatih do konca finančnega leta in o njihovem uresničevanju. Nadzorni svet banke se je sestel in odločal na dveh rednih in na korespondenčnih sejah. Na prvi redni seji, ki je bila dne 7. maja 2007, so bili prisotni vsi člani nadzornega sveta: Federico Ghizzoni (prek videokonference), mag. Wolfgang Edelmüller, mag. Helmut Haller, Herbert Hangel in mag. Martin Klauzer. Na drugi redni seji, ki je bila 12. novembra 2007, so bili prav tako prisotni vsi člani nadzornega sveta: Federico Ghizzoni, mag. Wolfgang Edelmüller, mag. Helmut Haller, Herbert Hangel in mag. Martin Klauzer. Posamezni sklepi so bili v skladu z zakonskimi predpisi, pristojnostmi, opredeljenimi v statutu, in glede na potrebe banke po učinkovitosti dela sprejeti tudi na korespondenčnih sejah nadzornega sveta in nato predstavljeni in potrjeni na prvi naslednji redni seji nadzornega sveta. Nadzorni svet je sodeloval pri sprejemanju vseh ukrepov in aktivnosti, ki so bili potrebni za uresničevanje skupne poslovne politike nadrejenih bančnih skupin. Potrdil je plan razvoja in temeljne poslovne politike banke za leto 2007. Nadzorni svet je o realizaciji programa dela in svojih ugotovitvah ter pregledih zunanjih nadzornih institucij redno obveščala tudi notranja revizija. Nadzorni svet je še podal soglasje k planu notranje revizije za leto 2007.

Uprava banke je nadzornemu svetu predložila v obravnavo tudi Sklep o uporabi čistega dobička poslovnega leta 2007 v višini 15.181.297,60 evrov in predlog Sklepa o uporabi bilančnega dobička poslovnega leta 2007 v višini 7.590.648,80 evrov. Uprava banke je predlagala, da se zaradi načrtovanega povečevanja obsega poslovanja v letu 2008 in prihodnjih letih v skladu s sprejetimi srednjeročnimi načrti banke ter za zagotavljanje predpisane kapitalske ustreznosti banke čisti dobiček banke ne uporabi za razdelitev delničarjem ali drugim osebam, ampak se v celoti razporedi v druge rezerve banke. Uprava banke je tudi predlagala, da nadzorni svet in skupščina delničarjev v skladu s svojimi pristojnostmi sprejmeta

Poročilo nadzornega sveta

predlagani sklep o uporabi dobička poslovnega leta 2007. S sprejemom takega predloga bo omogočena nadaljnja rast banke. Nadzorni svet je sprejel Sklep o uporabi čistega dobička za leto 2007, soglašal s predlogom uprave o uporabi bilančnega dobička za leto 2007 in priporočil skupščini delničarjev, da ga sprejme v predlagani obliki.

Uprava banke je pripravila letno poročilo o poslovanju UniCredit Banka Slovenija d.d. v letu 2007 in ga v zakonskem roku predložila nadzornemu svetu banke v preveritev. Skupaj z letnim poročilom je bilo nadzornemu svetu predloženo tudi revizijsko poročilo o pregledu računovodskih izkazov za poslovno leto 2007, ki ga je sestavila pooblaščen revizorska družba KPMG Slovenija d.o.o., zato da bi nadzorni svet zavzel stališče do revizijskega poročila banke.

Nadzorni svet je preveril letno poročilo, ki mu ga je v obravnavo predložila uprava banke. Ugotovil je, da je letno poročilo v skladu s poročili in informacijami o poslovanju banke v letu 2007 ter s poročili o ekonomskem in političnem okolju, v katerem banka deluje in so bila nadzornemu svetu predstavljena v poslovnem letu. Letno poročilo je nadzorni svet primerjal tudi z revidiranimi računovodskimi izkazi za poslovno leto 2007 in ugotovil, da so finančni rezultati, predstavljeni v letnem poročilu, v soglasju z revizijskim poročilom. Na osnovi poročil, ugotovitev in priporočil notranje revizije ter zunanjih nadzornikov je uprava banke priporočila upoštevala in opravila potrebne aktivnosti za njihovo izpolnitev oziroma zagotovila, da bodo vse potrebne aktivnosti opravljene. Nadzorni svet meni, da sta skupaj z upravo banke v poslovnem letu 2007 izpolnila vse zakonske zahteve. Na temelju rednega spremljanja poslovanja banke in navedenih preverjanj je nadzorni svet potrdil letno poročilo o poslovanju banke v letu 2007.

V revizijskem poročilu o pregledu računovodskih izkazov za poslovno leto 2007, ki je bilo nadzornemu svetu predloženo skupaj z letnim poročilom, je podano tudi mnenje pooblaščenega revizorja, ki je izdal mnenje brez pridržka. Nadzorni svet je seznanjen z revizijskim poročilom banke za leto 2007 in nima pripomb na poročilo.

Učinkovitost dela bo povečala tudi v letu 2007 sprejeta sprememba Statuta, ki določa, da se nadzorni svet sestaja enkrat v četrletju namesto enkrat v polletju, kot je to bilo doslej. Ravno tako je podal soglasje k Poslovniku o delu uprave banke in sprejel Poslovnik o delu nadzornega sveta, ki določa tudi notranjo organiziranost in način delovanja. Skladno s pravili skupine UniCredit Group je predlagal ustanovitev revizijske komisije. Nadzorni svet ocenjuje, da je svoje delo v letu 2007 opravil s profesionalno skrbnostjo, skladno z veljavno zakonodajo ter notranjimi pravili finančne skupine UniCredit Group.

Federico Ghizzoni
Predsednik nadzornega sveta
UniCredit Banka Slovenija d.d.

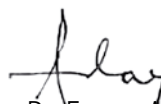
Izjava odgovornosti

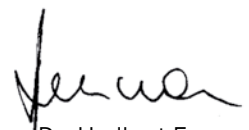
Uprava je odgovorna za pripravo računovodskih izkazov za poslovno leto. Ti morajo resnično in pošteno prikazovati premoženjsko stanje UniCredit Banka Slovenija d.d. ob koncu poslovnega leta ter njen finančni in poslovni izid za to leto. Uprava mora računovodske izkaze pripraviti skladno z načelom časovne neomejenosti poslovanja, razen kadar to ni primerno.

Uprava je pri pripravi računovodskih izkazov v letnem poročilu za leto, ki se je končalo 31. decembra 2007, dosledno uporabila ustrezne računovodske usmeritve in jih podprla z utemeljenimi in previdnimi presojami in ocenami ter zagotovila skladnost z vsemi računovodskimi standardi, o katerih meni, da so pomembni.

Uprava je odgovorna zagotoviti, da banka vodi računovodske evidence, ki z razumno natančnostjo razkrivajo finančni položaj banke in s katerimi je mogoče zagotoviti, da so računovodski izkazi v vseh pomembnejših pogledih skladni s predpisi vlade Republike Slovenije, predpisi in navodili Banke Slovenije ter z mednarodnimi standardi računovodskega poročanja. Uprava je v splošnem odgovorna tudi za sprejetje ukrepov, ki so razumno potrebni za zaščito premoženja banke in za preprečevanje in odkrivanje prevar in drugih nepravilnosti.

V imenu uprave


Dr. France Arhar
Predsednik uprave


Dr. Heribert Fernau
Član uprave

Ljubljana, 20. februarja 2008



Poročilo neodvisnega revizorja



Poročilo neodvisnega revizorja

Delničarjem UniCredit Banka Slovenija d.d.

Revidirali smo priložene računovodske izkaze banke UniCredit Banka Slovenija d.d., ki vključujejo bilanco stanja na dan 31. decembra 2007, izkaz poslovnega izida, izkaz gibanja kapitala in izkaz denarnih tokov za tedaj končano leto ter povzetek bistvenih računovodskih usmeritev in druge pojasnjevalne opombe.

Pregledali smo tudi poslovno poročilo.

Odgovornost posloводства za računovodske izkaze

Posloводство je odgovorno za pripravo in pošteno predstavitev teh računovodskih izkazov v skladu z mednarodnimi standardi računovodskega poročanja. Ta odgovornost vključuje: vzpostavitev, delovanje in vzdrževanje notranjega kontroliranja, povezanega s pripravo in pošteno predstavitvijo računovodskih izkazov, ki ne vsebujejo pomembno napačne navedbe zaradi prevare ali napake, izbiro in uporabo ustreznih računovodskih usmeritev ter pripravo računovodskih ocen, ki so utemeljene v danih okoliščinah.

Revizorjeva odgovornost

Naša naloga je izraziti mnenje o teh računovodskih izkazih na podlagi revizije. Revizijo smo opravili v skladu z mednarodnimi standardi revidiranja. Ti standardi zahtevajo od nas izpolnjevanje etičnih zahtev ter načrtovanje in izvedbo revizije za pridobitev sprejemljivega zagotovila, da računovodski izkazi ne vsebujejo pomembno napačne navedbe. Računovodske izkaze banke na dan 31. december 2006 je revidiral drugi revizor, čigar poročilo je bilo datirano na dan 31. januar 2007; o teh računovodskih izkazih je izrazil mnenje brez pridržkov.

Revizija vključuje izvajanje postopkov za pridobitev revizijskih dokazov o zneskih in razkritjih v računovodskih izkazih. Izbrani postopki so odvisni od revizorjeve presoje in vključujejo tudi ocenjevanje tveganj napačne navedbe v računovodskih izkazih zaradi prevare ali napake. Pri ocenjevanju teh tveganj prouči revizor notranje kontroliranje, povezano s pripravljanim in poštenim predstavljanjem računovodskih izkazov družbe, da bi določil okoliščinam ustrezne revizijske postopke, ne pa, da bi izrazil mnenje o uspešnosti notranjega kontroliranja družbe. Revizija vključuje tudi ovrednotenje ustreznosti uporabljenih računovodskih usmeritev in utemeljenosti računovodskih ocen posloводства kot tudi ovrednotenje celotne predstavitve računovodskih izkazov.

Verjamemo, da so pridobljeni revizijski dokazi zadostna in ustrezna podlaga za naše revizijsko mnenje.

Mnenje

Po našem mnenju so računovodski izkazi v vseh pomembnih pogledih poštena predstavitev finančnega stanja banke UniCredit Banka Slovenija d.d. na dan 31. decembra 2007 ter njenega poslovnega izida in denarnih tokov za tedaj končano leto v skladu z mednarodnimi standardi računovodskega poročanja, kot jih je sprejela EU.

Poslovno poročilo je skladno z revidiranimi računovodskimi izkazi.

KPMG SLOVENIJA,

podjetje za revidiranje, d.o.o.

Marija Hejja, univ. dipl. ekon.

pooblaščen revizor

Boris Drobnič, univ. dipl. ekon.

pooblaščen revizor

partner

Ljubljana, 5. marec 2008

KPMG Slovenija, d.o.o.

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Računovodski izkazi

Finančni kazalniki	51
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Pojasnila k računovodskim izkazom	64

Finančni kazalniki

	2007	2006	2005
Bilanca stanja			EUR 1.000
Bilančna vsota	2.132.693	2.187.291	1.883.434
Vloge nebančnega sektorja	721.539	594.162	625.401
Vloge pravnih in drugih oseb	370.875	371.466	421.512
Vloge prebivalstva	350.664	222.696	203.889
Kreditni nebančnemu sektorju	1.595.225	1.266.621	1.003.896
Dani krediti pravnih in drugih oseb	1.159.762	948.895	791.588
Dani krediti prebivalstvu	435.463	317.726	212.309
Celotni kapital	163.615	146.868	138.309
Oslabitev kreditov, merjenih po odplačni vrednosti	16.181	12.144	13.177
Rezervacije za zunajbilančne postavke	1.071	1.429	890
Zunajbilančne postavke	5.765.607	2.600.533	1.106.695
Izkaz poslovnega izida			
Čiste obresti	35.750	32.902	29.010
Čisti neobrestni prihodki	20.278	15.704	10.730
Stroški dela	(15.424)	(13.125)	(11.545)
Drugi administrativni stroški	(13.419)	(12.399)	(8.397)
Amortizacija	(3.165)	(2.919)	(2.544)
Oslabitev in rezervacije v letu	(4.306)	(5.408)	(2.954)
Poslovni izid pred obdavčitvijo	19.712	14.754	14.299
Davek od dohodka pravnih oseb	(4.531)	(3.822)	(3.349)
Zaposleni			
Število zaposlenih na dan 31. 12.	450	417	391
Navadne delnice			
Število delničarjev	28	28	28
Knjigovodska vrednost navadnih delnic za nominalne vrednosti			
EUR 417,29	-	3.766,93	3.716,33
EUR 41,73	-	376,69	371,63
EUR 4,17	41,96	37,67	37,16
Število navadnih delnic za nominalne vrednosti			
EUR 417,29	-	13.000	13.000
EUR 41,73	-	120.028	120.028
EUR 4,17	3.898.878	1.398.598	1.221.378
Kapital			
Kapitalska ustreznost	8,50	9,50	10,30
Kvaliteta aktive bilance stanja in prevzetih obveznosti			
Oslabitev finančnih sredstev, merjenih po odplačni vrednosti/bilančna vsota	0,76%	0,56%	0,70%
Rezervacije za prevzete obveznosti/zunajbilančno poslovanje	9,47%	17,52%	30,39%
Profitabilnost			
Obrestna marža	1,81	1,70	1,82
Donos na aktivo pred davki	1,00	0,76	0,64
Donos na kapital pred davki	12,69	10,35	9,84
Donos na kapital po davkih	9,77	7,67	7,61
Stroški poslovanja			
Operativni stroški / aktiva	1,62	1,47	1,43
Likvidnost			
Tehtana aktiva	1.632.425	1.052.532	859.610
Povprečna likvidna sredstva / povprečna aktiva	8,11	7,70	5,99
Povprečna likvidna sredstva / povprečne kratkoročne vloge nebančnega sektorja	27,85	29,46	21,92
Marža finančnega posredništva	2,84	2,51	2,55

Bilanca stanja

Oznaka bil. postavke		Vsebina	Pojasnilo	31. 12. 2007	31. 12. 2006
				EUR 1.000	
A.	1.	Denar v blagajni in stanje na računih pri centralni banki	1	27.753	18.547
A.	2.	Finančna sredstva, namenjena trgovanju	2	189.263	117.419
A.	3.	Finančna sredstva, pripoznana po poštenu vrednosti skozi izkaz poslovnega izida	3	20.444	30.359
A.	4.	Finančna sredstva, razpoložljiva za prodajo	4	115.377	157.859
A.	5.	Izvedeni finančni instrumenti, namenjeni varovanju	5	1.818	863
A.	6.	Kreditni	6	1.743.388	1.645.402
		kreditni bankam		148.164	378.781
		kreditni strankam		1.595.225	1.266.621
A.	7.	Finančna sredstva v posesti do zapadlosti	7	-	188.414
A.	8.	Opredmetena osnovna sredstva	8	6.442	6.805
A.	9.	Neopredmetena sredstva	9	7.049	6.722
A.	10.	Terjatve za davke od dohodkov pravnih oseb	10	8.235	4.929
		terjatve za davke		4.753	766
		odložene terjatve za davke		3.482	4.163
A.	11.	Druga sredstva	11	12.924	9.972
SKUPAJ SREDSTVA				2.132.693	2.187.291
P.	1.	Finančne obveznosti, namenjene trgovanju	12	50.445	23.182
P.	2.	Izvedeni finančni instrumenti, namenjeni varovanju	5	91	667
P.	3.	Finančne obveznosti, merjene po odplačni vrednosti	13	1.904.250	1.999.901
		vloge bank		948.099	1.129.312
		vloge strank, ki niso bake		721.539	594.162
		kreditni bank		234.612	276.427
P.	4.	Rezervacije	14	1.071	1.429
P.	5.	Obveznosti za davke od dohodkov pravnih oseb	15	2.915	9.104
		obveznosti za davke		-	6.253
		odložene obveznosti za davke		2.915	2.851
P.	6.	Druge obveznosti	16	10.306	6.140
P.	7.	Osnovni kapital	17	16.258	16.270
P.	8.	Kapitalske rezerve	17	61.885	61.873
P.	9.	Presežek iz prevrednotenja	17	(502)	(2.068)
P.	10.	Rezerve iz dobička (vključno z zadržanim dobičkom)	17	78.383	65.327
P.	11.	Čisti dobiček/izguba poslovnega leta	17	7.591	5.466
SKUPAJ OBVEZNOSTI IN KAPITAL				2.132.693	2.187.291
B.		Zunajbilančno poslovanje (B.1 - B.4)	32	5.765.607	2.600.533

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Član uprave

Pojasnila k računovodskim izkazom so sestavni del slednjih in jih je treba brati skupaj z njimi.

Izkaz poslovnega izida

Zap. št.	Vsebina	Pojasnilo	2007	2006
EUR 1.000				
1	Prihodki iz obresti in podobni prihodki	18	115.114	77.770
2	Odhodki za obresti in podobni odhodki	18	(79.364)	(44.868)
3	Čiste obresti (1 - 2)	18	35.750	32.902
4	Prihodki iz dividend	19	21	56
5	Prihodki iz opravnin (provizij)	20	34.687	20.482
6	Odhodki za opravnine (provizije)	20	(17.603)	(7.336)
7	Čiste opravnine (provizije) (5 - 6)	20	17.084	13.146
8	Realizirani dobički/izgube iz finančnih sredstev in obveznosti, ki niso merjeni po pošteni vrednosti skozi izkaz poslovnega izida	21	(751)	686
9	Čisti dobički/izgube iz finančnih sredstev in obveznosti, namenjenih trgovanju	22	4.255	3.199
10	Dobički/izgube iz finančnih sredstev in obveznosti, pripoznanih po pošteni vrednosti skozi izkaz poslovnega izida	23	41	(595)
11	Čisti dobički/izgube iz tečajnih razlik	24	(537)	(762)
12	Čisti dobički/izgube iz odprave pripoznanja sredstev brez nekratkoročnih sredstev v posesti za prodajo	25	(30)	(22)
13	Drugi čisti poslovni dobički/izgube	26	193	(5)
14	Finančni in poslovni prihodki in odhodki		56.026	48.606
15	Administrativni stroški	27	(28.843)	(25.524)
16	Amortizacija	28	(3.165)	(2.919)
17	Rezervacije	29	348	(644)
18	Oslabitve	30	(4.654)	(4.765)
19	DOBIČEK/IZGUBA IZ REDNEGA POSLOVANJA		19.712	14.753
20	Davek iz dohodka pravnih oseb iz rednega poslovanja	31	(4.531)	(3.821)
21	ČISTI DOBIČEK/IZGUBA POSLOVNEGA LETA		15.181	10.932

Dobiček na delnico znaša na dan 31. 12. 2007 3,89 evrov (2006: 2,80 evrov)

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Izkaz gibanja kapitala

Izkaz gibanja kapitala za leto 2007 (EUR 1.000)

Oznaka postavke	Vsebina	Osnovni kapital	Kapitalske rezerve	Presežek iz prevrednotenja	Rezerve iz dobička	Zadržani dobiček	Čisti dobiček posl. leta	Skupaj kapital
1	ZAČETNO STANJE V OBRAČUNSKEM OBDOBJU	16.270	61.873	(2.068)	52.357	12.970	5.466	146.868
2	Čisti dobički/izgube iz prevrednotenja finančnih sredstev, razpoložljivih za prodajo			519				519
3	Čisti dobički/izgube iz varovanja denarnih tokov			1.047				1.047
4	Skupaj čisti dobički/izgube po obdavčitvi, pripoznani neposredno v kapitalu - presežku iz prevrednotenja (2 do 3)			1.566				1.566
5	Čisti dobiček/izguba poslovnega leta (iz izkaza poslovnega izida)						15.181	15.181
6	Skupaj čisti dobiček/izguba poslovnega leta pripoznan v kapitalu (5)						15.181	15.181
7	Razporeditev čistega dobička v rezerve iz dobička				26.026	(12.970)	(13.056)	
8	Drugo (denominacija osnovnega kapitala)	(12)	12					
9	KONČNO STANJE V OBRAČUNSKEM OBDOBJU	16.258	61.885	(502)	78.383		7.591	163.615
10	BILANČNI DOBIČEK POSLOVNEGA LETA						7.591	7.591

Izkaz gibanja kapitala za leto 2006 (EUR 1.000)

Oznaka postavke	Vsebina	Osnovni kapital	Kapitalske rezerve	Presežek iz prevrednotenja	Rezerve iz dobička	Zadržani dobiček	Čisti dobiček poslovn. leta	Skupaj kapital
1	ZAČETNO STANJE V OBRAČUNSKEM OBDOBJU	15.530	62.613	268	42.974	12.971	3.916	138.272
2	Čisti dobički/izgube iz prevrednotenja finančnih sredstev, razpoložljivi za prodajo			(2.531)				(2.531)
3	Čisti dobički/izgube iz varovanja denarnih tokov			195				195
4	Skupaj čisti dobički/izgube po obdavčitvi, pripoznani neposredno v kapitalu - presežku iz prevrednotenja (2 do 3)			(2.336)				(2.336)
5	Čisti dobiček/izguba poslovnega leta (iz izkaza poslovnega izida)						10.932	10.932
6	Skupaj čisti dobiček/izguba poslovnega leta pripoznan v kapitalu (5)						10.932	10.932
7	Vpis (ali vplačilo) novega kapita	740	(740)					
8	Razporeditev čistega dobička v rezerve iz dobička				9.383	(1)	(9.382)	
9	KONČNO STANJE V OBRAČUNSKEM OBDOBJU	16.270	61.873	(2.068)	52.357	12.970	5.466	146.868
10	BILANČNI DOBIČEK POSLOVNEGA LETA					12.970	5.466	18.436

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Izkaz finančnega izida

Oznaka	Vsebina	2007	2006
		EUR 1.000	
A.	DENARNI TOKOVI PRI POSLOVANJU		
a)	Čisti poslovni izid pred obdavčitvijo	19.712	14.754
	Amortizacija	3.165	2.919
	Oslabitev/(odprava oslavitve) finančnih sredstev v posesti do zapadlosti	4.642	4.678
	Oslabitev opredmetenih osnovnih sredstev, naložbenih nepremičnin, neopredmetenih dolgoročnih sredstev in drugih sredstev	12	-
	Čisti (dobički)/izgube iz tečajnih razlik	537	762
	Drugi (dobički)/izgube iz financiranja	(1.044)	
	Neto nerealizirani dobički v kapitalu oz. presežku iz prevrednotenja iz finančnih sredstev, razpoložljivih za prodajo (brez učinka odloženega davka)	(38)	86
	Neto nerealizirani dobički v kapitalu oz. presežku iz prevrednotenja iz varovanja denarnih tokov pred tveganji (brez učinka odloženega davka)	1.336	121
	Druge prilagoditve čistega poslovnega izida pred obdavčitvijo	(348)	644
	Denarni tokovi pri poslovanju pred spremembami poslovnih sredstev in obveznosti	27.974	23.964
b)	(Povečanja)/zmanjšanja poslovnih sredstev (brez denarnih ekvivalentov)	(261.908)	(385.837)
	Čisto (povečanje)/zmanjšanje sredstev pri centralni banki	0	6.279
	Čisto (povečanje)/zmanjšanje finančnih sredstev, namenjenih trgovanju	(16.909)	(16.917)
	Čisto (povečanje)/zmanjšanje finančnih sredstev, pripoznanih po pošteni vrednosti skozi izkaz poslovnega izida	9.825	-
	Čisto (povečanje)/zmanjšanje finančnih sredstev, razpoložljivih za prodajo	736	(106.068)
	Čisto (povečanje)/zmanjšanje kreditov	(251.862)	(260.232)
	Čisto (povečanje)/zmanjšanje drugih sredstev	(3.698)	(8.898)
c)	Povečanja/(zmanjšanja) poslovnih obveznosti	(80.041)	279.288
	Čisto povečanje/(zmanjšanje) vlog in najetih kreditov, merjenih po odplačni vrednosti	(84.419)	276.440
	Čisto povečanje/(zmanjšanje) drugih obveznosti	4.378	2.848
č)	Denarni tokovi pri poslovanju (a + b + c)	(313.975)	(82.585)
d)	(Plačani)/vrnjeni davek na dohodek pravnih oseb	(14.546)	(4.153)
e)	Neto denarni tokovi pri poslovanju (č + d)	(328.521)	(86.738)
B.	DENARNI TOKOVI PRI NALOŽBENJU		
a)	Prejemki pri naložbenju	145	1.178.734
	Prejemki pri prodaji opredmetenih osnovnih sredstev in naložbenih nepremičnin	145	53
	Prejemki pri prodaji finančnih sredstev v posesti do zapadlosti		1.178.681
b)	Izdatki pri naložbenju	(3.183)	(1.181.626)
	(Izdatki pri nakupu opredmetenih osnovnih sredstev in naložbenih nepremičnin)	(1.306)	(2.264)
	(Izdatki pri nakupu neopredmetenih dolgoročnih sredstev)	(1.877)	(1.989)
	(Izdatki za nakup finančnih sredstev v posesti do zapadlosti)		(1.177.372)
c)	Neto denarni tokovi pri naložbenju (a + b)	(3.038)	(2.891)
C.	DENARNI TOKOVI PRI FINANCIRANJU		
a)	Prejemki pri financiranju	-	-
b)	Izdatki pri financiranju	-	-
c)	Neto denarni tokovi pri financiranju (a-b)	-	-
D.	Učinki spremembe deviznih tečajev na denarna sredstva in njihove ustreznike	(1.210)	(33)
E.	Učinki spremembe poštene vrednosti na denarna sredstva in njihove ustreznike	(938)	(1.065)
F.	Čisto povečanje denarnih sredstev in denarnih ustreznikov (Ae + Bc + Cc)	(331.559)	(89.630)
G.	Denarna sredstva in njihovi ustrezniki na začetku obdobja	563.756	654.484
H.	Denarna sredstva in njihovi ustrezniki na koncu obdobja (D + E + F + G)	230.049	563.756

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Povzetek računovodskih usmeritev

Splošne informacije

UniCredit Banka Slovenija d.d. je poslovna banka s sedežem v Sloveniji, ki nudi široko paleto finančnih storitev pravnim in fizičnim osebam. Banka je bila registrirana kot delniška družba 24. januarja 1991. Njen sedež je na Šmartinski cesti 140, Ljubljana, Slovenija. Dne 31. decembra 2007 je imela banka skupno štirinajst poslovalnic po vsej Sloveniji. Končna matična banka je UniCredit S.p.A., Genova. Konsolidirani računovodski izkazi so na voljo na naslovu UniCredito Italiano S.p.A, Via San Protaso 1/3, 20121 Milano, Italija.

Glavne dejavnosti banke so:

- sprejemanje in plasiranje depozitov,
- ponujanje transakcijskih računov in računov za vezavo depozitov,
- dajanje kratkoročnih in dolgoročnih posojil ter garancij državnemu zakladništvu, lokalnim skupnostim, pravnim osebam, prebivalstvu in drugim finančnim institucijam, ki se ukvarjajo s finančnim lizingom in poslovanjem s tujimi valutami,
- zakladniško poslovanje na medbančnem trgu,
- upravljanje skladov in storitve investicijskega bančništva,
- izvajanje domačega plačilnega prometa in plačilnega prometa s tujino,
- ponujanje bančnih storitev prebivalstvu prek bančne mreže v Sloveniji.

Objavljene računovodske izkaze je uprava potrdila 26. februarja 2008.

Povzetek pomembnih računovodskih usmeritev - osnovne predstavitev

Povzetek pomembnih računovodskih usmeritev, uporabljenih pri pripravi računovodskih izkazov navajamo spodaj. Navedeno računovodsko politiko banka uprablja za tekoče in primerjalno leto, v kolikor pa ne, je to posebej navedeno.

IZJAVA O SKLADNOSTI

Ti nekonsolidirani računovodski izkazi so bili pripravljeni v skladu z Mednarodnimi standardi računovodskega poročanja (MSRP) in pojasnili, ki jih je objavil Odbor za mednarodne računovodske standarde (International Accounting Standards Board, IASB) in jih je sprejela Evropska unija. Z dnem objave teh računovodskih izkazov se MSRP-ji, kot jih je sprejela Evropska unija, ne razlikujejo od MSRP-jev, kot jih je objavil IASB, razen za instrumente, za katere v skladu z MRS 39 velja obračunavanje varovanja pred tveganjem, ki ga Evropska unija ni sprejela. Banka ne uporablja instrumentov, za katere bi veljalo obračunavanje varovanja pred tveganjem v skladu z MRS 39. Tako morebiten sprejem MRS 39 s strani Evropske unije na dan bilance stanja tudi v delu obračunavanja varovanja pred tveganjem ne bi imel učinka na priložene računovodske izkaze banke.

Ti računovodski izkazi so pripravljeni v skladu z MSRP, pri čemer so kot podlaga za merjenje uporabljene izvirne vrednosti, razen ob merjenju nekaterih finančnih instrumentov, kjer so kot podlaga za merjenje uporabljene njihove poštene vrednosti.

Za pripravo računovodskih izkazov mora uprava pripraviti presoje, ocene in predpostavke, ki vplivajo na uporabo računovodskih usmeritev ter na izkazane zneske sredstev, obveznosti, prihodkov in odhodkov. Dejanski rezultati lahko odstopajo od ocen.

Banka redno pregleduje ocene in osnovne predpostavke zanje. Spremembe računovodskih ocen se pripoznajo v obdobju, v katerem je ocena spremenjena ter v prihodnjih obdobjih, na katera vpliva.

Podrobnejše informacije o značilnih področjih ocenjene negotovosti in kritične presoje v uporabi računovodskih usmeritev, ki imajo največji vpliv na zneske, pripoznane v računovodskih izkazih, so opisane v poglavju Bančna tveganja.

PRIMERJALNI ZNESKI

Zaradi zagotavljanja primerljivosti zneskov v obeh prikazanih letih so bili zneski za leto 2006 prerazvrščeni kot sledi:

- V bilanci stanja so terjatve in obveznosti za obresti prerazvrščene na instrumente.

SPREMEMBE RAČUNOVODSKIH USMERITEV

Pomembnejše spremembe računovodske politike v letu 2007 so bile naslednje:

- Vsa finančna sredstva, s katerimi razpolaga banka, so pripoznana ob upoštevanju datuma trgovanja (v letu 2006 ob upoštevanju datuma plačila), razen posojil in terjatev, ki so pripoznani ob upoštevanju datuma plačila (glej pojasnilo 2).
- Prilagoditev poštene vrednosti je bila pripoznana v izkazu poslovnega izida (za finančna sredstva v posesti za trgovanje) in v kapitalu (za prodajo razpoložljiva finančna sredstva) (glej pojasnila 17 in 22).
- Banka je zvišala mejo za pripoznavanje drobnega inventarja s 100 EUR na 400 EUR. Že pripoznana osnovna sredstva do te vrednosti so bila odpisana v breme amortizacije (glej pojasnilo 8).
- Banka je spremenila dobe koristnosti nekaterih skupin osnovnih sredstev, kot je razvidno iz tabele v poglavju Opredmetena osnovna sredstva (nepremičnine, naprave in oprema) in neopredmetena dolgoročna sredstva (glej pojasnilo 8).
- Spremenjena politika prevedbe tuje valute (glej razlago spodaj).
- Banka je v letu 2007 prvič pripoznala stroške zaslužkov v obliki plačane odsotnosti iz naslova neizkoriščenih dopustov (glej pojasnilo 27).

Za vpeljavo vseh sprememb se je banka odločila prostovoljno.

IZDANI, Vendar še ne uveljavljeni standardi in pojasnila

Številni novi standardi, dopolnitve standardov in pojasnila za leto, ki se je končalo na dan 31. december 2007, še ne veljajo in jih Banka pri pripravi računovodskih izkazov ni upoštevala:

- MSRP 8 Poslovni odseki v poročanje po odsekih uvaja t.i. "poslovni pristop". MSRP 8, ki ga bo Banka morala upoštevati pri pripravi računovodskih izkazov za poslovno leto 2009, določa razkritja o odsekih na podlagi internih poročil, ki jih bo redno preverjal glavni nosilec odločanja v Banki (Chief Operating Decision Maker), da oceni poslovno uspešnost vsakega odseka in jim dodeli sredstva.
- Prenovljeni MRS 23 Stroški izposojanja ne daje več možnosti pripoznavanja stroškov izposojanja kot odhodkov in zahteva, da

podjetje stroške izposojanja, ki jih je mogoče pripisati neposredno nakupu, gradnji ali proizvodnji sredstva v pripravi, usredstvi kot del nabavne vrednosti zadevnega sredstva. Prenovljeni MRS 23 bo Banka morala pričeti uporabljati pri pripravi računovodskih izkazov za poslovno leto 2009, kar bo predstavljalo spremembo v računovodskih usmeritvah Banke. Skladno s prehodnimi določbami bo Banka prenovljeni MRS 23 uporabila pri tistih sredstvih, pri katerih se usredstvenje stroškov izposojanja prične na dan, ko sprememba stopi v veljavo ali pozneje.

- OPMSRP 11 MSRP 2 - Transakcije z delnicami skupine in z lastnimi delnicami določa, da se plačila z delnicami, pri katerih podjetje prejme blago ali storitve kot plačilo za lastne kapitalne instrumente, obračuna kot poravnava s kapitalom, ne glede na to, kako so bili lastni kapitalni instrumenti pridobljeni. IFRIC 11 bo Banka morala upoštevati pri pripravi računovodskih izkazov za poslovno leto 2008, pri čemer bo pojasnilo morala uporabiti za nazaj. Ne pričakujemo, da bo OPMSRP 11 imel vpliv na njene računovodske izkaze.
- OPMSRP 12 Dogovori o storitvenih koncesijah daje navodila glede določenih vprašanj pri izkazovanju in vrednotenju v zvezi s koncesijami za javne storitve. Ne pričakujemo, da bo imel OPMSRP 12, ki ga bo Banka morala upoštevati pri pripravi izkazov za poslovno leto 2008, vpliv na njene računovodske izkaze.
- OPMSRP 13 Programi zvestobe kupcev se nanaša na računovodstvo podjetij, ki izvajajo ali so drugače udeležena v programih zvestobe kupcev. Nanaša se na tiste programe zvestobe kupcev, v katerih ti pridobijo pravico do nagrade, kot na primer brezplačno ali cenovno ugodnejše blago ali storitve. Ne pričakujemo, da bo imel OPMSRP 13, ki ga bo Banka morala upoštevati pri pripravi izkazov za poslovno leto 2009, vpliv na njene računovodske izkaze.
- OPMSRP 14 MRS 19 - Omejitev v zvezi s sredstvi določenih zaslužkov, minimalne stopnje kapitaliziranosti in njihove medsebojne povezanosti pojasnjuje, kdaj se za povračila ali zmanjšanja bodočih prispevkov v zvezi s sredstvi določenih zaslužkov smatra, da so na voljo, in daje navodila glede vpliva zahteve po minimalni stopnji kapitaliziranosti (MFR) na takšna sredstva. Pojasnjuje tudi, kdaj lahko MFR privede do obveznosti. Ne pričakujemo, da bo imel OPMSRP 14, ki ga bo Banka morala upoštevati pri pripravi izkazov za poslovno leto 2008, vpliv na njene računovodske izkaze.

Povzetek računovodskih usmeritev

PREVEDBA TUJE VALUTE

Funkcijska in predstavitevna valuta: Postavke v računovodskih izkazih so evidentirane v evrih, ki so bankina funkcijska in predstavitevna valuta. Primerjalni računovodski izkazi za leto 2006 so bili pripravljeni v slovenskih tolarjih in pretvorjeni v evre po fiksnem tečaju 239,64.

Transakcije in stanja: Transakcije v tuji valuti so pretvorjene v funkcijsko valuto z uporabo menjalnega tečaja Evropske centralne banke na dan posla. Banka je spremenila politiko v letu 2007. Do 12. decembra 2007 je bil menjalni tečaj Evropske centralne banke uporabljen za pretvorbo naslednji dan po objavi, od 12. decembra 2007 pa je menjalni tečaj Evropske centralne banke uporabljen na dan objave. Vsak dobiček ali izguba, ki izhaja iz poravnave transakcij v tujih valutah ter iz pretvorbe denarnih postavk v tujih valutah v funkcijsko valuto, je poročan v izkazu poslovnega izida, razen če je zadržan v kapitalu v primeru varovanja denarnih tokov pred tveganjem ter za prodajo razpoložljivih finančnih sredstev.

Valutni terminski posli se preračunajo v evre po sklenjenem terminskem tečaju.

Promptni menjalni tečaji, ki so bili uporabljeni pri pripravi bilance stanja banke na dan poročanja, so bili naslednji:

Valuta	31. 12. 2007	31. 12. 2006
EUR	1,0000	1,0000
USD	1,4721	1,3172
CHF	1,6547	1,6080

FINANČNA SREDSTVA

Banka uvršča finančna sredstva v naslednje skupine: finančna sredstva po pošteni vrednosti skozi poslovni izid, posojila in terjatve, finančne naložbe v posesti do zapadlosti v plačilo ter za prodajo razpoložljiva finančna sredstva. Banka razvrsti finančna sredstva v te skupine ob začetnem pripoznanju.

Banka je v letu 2007 spremenila politiko pripoznavanja in odprave pripoznanja finančnih sredstev. Vsa finančna sredstva, s katerimi razpolaga banka, so pripoznana ter je njihovo pripoznanje odpravljeno ob upoštevanju datuma trgovanja razen posojil in terjatev, ki so pripoznani ob upoštevanju datuma plačila. Vsa finančna sredstva se na začetku pripoznajo po pošteni vrednosti in če gre za finančno sredstvo, ki ni podano po pošteni vrednosti skozi poslovni izid, so prišteti tudi stroški posla, ki neposredno izhajajo iz nakupa finančnega sredstva.

Banka odpravi pripoznanje finančnih sredstev, kadar so potekle pogodbeno pravice do denarnih tokov oziroma je prenesla pravice do prejema denarnih tokov iz finančnih sredstev skupaj z vsemi tveganji in koristmi na drugo stranko. Če banka ohrani pravice do obvaldovanja tveganj, jih pripozna kot ločeno sredstvo oziroma obveznost.

Banka odpravi pripoznanje finančnih obveznosti, kadar so pogodbeno obveznosti izpolnjene, potečejo oziroma so drugače prekinjene.

a) Finančna sredstva po pošteni vrednosti skozi poslovni izid

V to skupino so uvrščena sredstva, ki so uvrščena kot v posesti za trgovanje ter tista, ki jih banka po začetnem pripoznanju označi po pošteni vrednosti skozi poslovni izid.

- Finančno sredstvo je uvrščeno kot v posesti za trgovanje, če je pridobljeno ali prevzeto v glavnem z namenom prodaje ali ponovnega nakupa v kratkem roku ali če je del portfelja prepoznanih finančnih instrumentov, ki se obravnavajo skupaj in za katere obstajajo dokazi o nedavnem kratkoročnem pobiranju dobičkov. Tudi izpeljani instrumenti so uvrščeni v posesti za trgovanje, razen če so instrumenti za varovanje pred tveganjem.

Po začetnem pripoznanju se ti vrednostni papirji merijo in pripoznavajo po pošteni vrednosti, ki je približno enaka tečaju na organiziranem trgu borznih vrednostnih papirjev ali izračunana s sprejemljivim modelom vrednotenja. Banka vključuje nerealizirane dobičke in izgube v »čisti dobički/izgube iz finančnih sredstev in obveznosti, namenjenih trgovanju«. Obresti iz vrednostnih papirjev za trgovanje se obračunavajo dnevno in so v izkazu poslovnega izida prikazane kot »prihodki iz obresti«. Njihov znesek je prikazan v pojasnilu 18.

- Banka označi finančna sredstva po začetnem pripoznanju po pošteni vrednosti skozi poslovni izid, ker ta oznaka znatno zmanjša nedoslednost merjenja, ki bi sicer izhajala iz merjenja izpeljanega finančnega instrumenta kot v posesti za trgovanje ter merjenja osnovnega finančnega sredstva po metodi veljavnih obresti.

Posojila, merjena po pošteni vrednosti skozi poslovni izid, so posojila s fiksno obrestno mero, ki so zavarovana pred tveganjem po referenčni obrestni meri posojila z zamenjavo obrestnih mer. Posojila so pripoznana po pošteni vrednosti skozi poslovni izid, da bi se s tem izognili napakam pri predstavitvi ekonomske vsebine transakcije. Banka ugotavlja pošteno vrednost posojila najmanj enkrat mesečno.

b) Posojila in terjatve

Posojila in terjatve so neizpeljana finančna sredstva z določenimi ali določljivimi plačili, ki ne kotirajo na delujočem trgu, razen:

- tistih, ki jih banka namerava prodati takoj ali kratkoročno, ki se uvrstijo kot v posesti za trgovanje, in tistih, ki jih banka po začetnem pripoznanju označi po pošteni vrednosti skozi poslovni izid,
- tistih, ki jih banka po začetnem pripoznanju označi kot razpoložljiva za prodajo, ali
- tistih, za katere imetnik morda ne dobi povrnjene skoraj celotne pripoznane začetne naložbe, vendar ne zaradi poslabšanja kreditne sposobnosti, ki se uvrstijo kot na razpolago za prodajo.

Banka meri posojila in terjatve po odplačni vrednosti. Ker banka še ni uvedla ustrezne programske rešitve za pripoznavanje provizij za posojila pravnim osebam po metodi veljavnih obresti, so le-te linearno razmejene.

Banka na datum vsakega poročanja oceni, ali je kako znamenje, da utegne biti sredstvo oslabiljeno. Če je kakršnokoli tako znamenje, oceni nadomestljivo vrednost sredstva.

Za vsa posojila se uporablja individualna presoja finančnih sredstev, razen za fizične osebe, kjer se uporablja ocena kakovosti portfelja finančnih sredstev.

Nepomembni izdatki tretjim osebam, ki nastanejo pri odobritvi posojila, kot so na primer stroški odvetniških storitev, so vštet v stroške odobritve posojila, medtem ko se pomembni izdatki tretjim osebam razmejujejo skozi celotno dobo trajanja posojila. Posojila in terjatve so pripoznane, ko je denar posredovan posojilojemalcem.

c) Finančne naložbe v posesti do zapadlosti v plačilo

Finančne naložbe v posesti do zapadlosti v plačilo so neizpeljana finančna sredstva z določenimi ali določljivimi plačili in določeno zapadlostjo v plačilo, ki jih banka nedvoumno namerava in zmore posedovati do zapadlosti. Ta portfelj sestavljajo dolžniški vrednostni papirji.

Finančne naložbe v posesti do zapadlosti v plačilo se izkazujejo po odplačni vrednosti. Banka na datum vsakega poročanja oceni, ali je kako znamenje, da utegne biti sredstvo oslabiljeno. Če je kakršnokoli tako znamenje, oceni nadomestljivo vrednost sredstva.

d) Za prodajo razpoložljiva finančna sredstva

Za prodajo razpoložljiva finančna sredstva so tista neizpeljana finančna sredstva, ki so označena kot razpoložljiva za prodajo ali pa niso uvrščena kot posojila in terjatve, finančne naložbe v posesti do zapadlosti v plačilo ali finančna sredstva po pošteni vrednosti skozi poslovni izid. Ta portfelj vključuje lastniške in dolžniške vrednostne papirje.

Po prvotnem izkazovanju se za prodajo razpoložljiva finančna sredstva izmerijo po njihovih poštenih vrednostih. Kadar tržne cene niso na voljo, se poštena vrednost dolžniških vrednostnih papirjev oceni z uporabo sedanje vrednosti pričakovanih prihodnjih denarnih tokov, poštena vrednost lastniških vrednostnih papirjev, ki ne kotirajo na borzi, pa z uporabo ustreznih razmerij tečaj/donos ali tečaj/denarni tok, prilagojenih tako, da odražajo specifične okoliščine izdajatelja.

Dobiček ali izguba pri finančnem sredstvu, ki je na razpolago za prodajo, se pripozna neposredno v kapitalu prek izkaza gibanja kapitala, razen izgub zaradi oslabitve in deviznih dobičkov in izgub, dokler se za finančno sredstvo ne odpravi pripoznanja in tedaj je prej pripoznani nabrani dobiček ali izguba pripoznan/a v poslovnem izidu. Obresti, izračunane po metodi veljavnih obresti, se obračunavajo dnevno in se pripoznajo v poslovnem izidu. Dividende za kapitalski instrument, ki je na razpolago za prodajo, se pripoznajo v poslovnem izidu, ko je uveljavljena pravica banke do plačila.

IZPELJANI FINANČNI INSTRUMENTI

V svojem rednem poslovanju banka sklepa posle z izpeljanimi finančnimi instrumenti, ki predstavljajo majhno začetno naložbo v primerjavi z nazivno vrednostjo pogodbe. Uporabljeni izpeljani finančni instrumenti vključujejo obrestne in valutne terminske pogodbe (forward), zamenjave (swap) in opcije (option). Te finančne instrumente uporablja banka za varovanje pred obrestnim in valutnim tveganjem, s katerima se srečuje pri svojem poslovanju na finančnih trgih, aktivno odpira svoje pozicije ter jih prodaja strankam.

Izpeljani finančni instrumenti se v bilanci stanja na začetku pripoznajo po odplačni vrednosti in se pozneje izmerijo po pošteni vrednosti. Poštene vrednosti so določene na podlagi objavljenih cen na delujočem trgu, z uporabo modelov diskontiranih denarnih tokov ali uporabo modelov za opcijsko vrednotenje, odvisno od posameznega izpeljanega finančnega instrumenta. Spremembe poštene vrednosti izpeljanih finančnih instrumentov, ki ne predstavljajo instrumentov za varovanje pred tveganjem, se izkazujejo v postavki »dobiček in izguba finančnih sredstev in obveznosti, ki so v posesti za trgovanje«.

Povzetek računovodskih usmeritev

Vse izvedene finančne instrumente se izkazuje kot sredstva, če je njihova poštena vrednost pozitivna, in kot obveznosti, če je ta negativna. Poštena vrednost izpeljanih finančnih instrumentov v posesti za trgovanje je prikazana v pojasnilih 2 in 11, nazivne vrednosti omenjenih instrumentov pa so prikazane v pojasnilu 32, »Izvenbilančne postavke, izpeljani finančni instrumenti«.

VALUTNE POGODBE

Valutne pogodbe so dogovori o izmenjavi določenega zneska valute po vnaprej dogovorjenem tečaju, bodisi na datum trgovanja (datum plačila sledi v dveh dneh) bodisi na nek poznejši datum (datum plačila sledi v več kot dveh dneh). Nazivne vrednosti teh pogodb ne odražajo dejanskih tržnih oz. kreditnih tveganj, povezanih z njimi. Banka uporablja valutne pogodbe za namene upravljanja tveganj in trgovalne namene.

VALUTNE IN OBREŠTNE ZAMENJAVE

Banka vstopa v valutne in obrestne zamenjave. Valutne zamenjave so kompleksni dogovori, ki vključujejo zamenjavo določenega izpeljanega finančnega instrumenta, ki običajno vključuje zamenjavo na trgovalni dan in eno (devizno zamenjavo) ali več (medvalutna zamenjava) rokovnih pogodb.

Obrestne zamenjave zavezujejo stranki k izmenjavi enega ali več zneskov, izračunanih z uporabo nespremenljive ali občasno spremenljive obrestne mere na določeno nazivno vrednost. Kot osnova za preračun izmenjenih zneskov ob uporabi dogovorjene (ne)spremenljive obrestne mere služi nazivna vrednost posla. Nazivne vrednosti se pogosto uporabljajo le za prikaz obsega teh poslov in se med strankama, ki v dogovor vstopata, običajno ne izmenjajo. Obrestne zamenjave, ki se uporabljajo za upravljanje obrestnega tveganja, banka meri na podlagi kotiziranih tržnih cen.

OPCIJSKE POGODBE

Opcijske pogodbe predstavljajo formalno rezervacijo pravice nakupa ali prodaje dogovorjene količine sredstva v pogodbeno določenem roku po dogovorjeni ceni. Kupec opcije ima pravico, ne pa obveze, da uveljavi pravico nakupa ali prodaje dogovorjenega sredstva, prodajalec pa ima nepreklicno obvezo, da proda ali kupi dogovorjeno količino sredstva po ceni, dogovorjeni v opcijski pogodbi.

INSTRUMENTI ZA VAROVANJE PRED TVEGANJEM

a) Varovanje poštenih vrednosti pred tveganjem

V letu 2007 banka ni izvajala varovanja poštenih vrednosti pred tveganjem

b) Varovanje denarnih tokov pred tveganjem

Če je izpeljan finančni instrument opredeljen kot varovanje denarnih tokov, je instrument varovanja pripoznan po njegovi pošteni vrednosti. Spremembe poštene vrednosti so razdeljene na efektivni del, ki ga je mogoče pripisati varovanju, in na neefektivni del, ki ga ni mogoče pripisati varovanju. Varovanje je zelo efektivno, če so dejanske spremembe znotraj območja 80-125 %. Varovanje šteje kot efektivno, če so za vsako časovno obdobje neto denarni tokovi, povezani z instrumenti varovanja, nižji ali enaki denarnim tokovom pred tveganjem varovane postavke (postavk). Efektivni deli so pripoznani neposredno v kapital (rezerva za varovanje denarnih tokov pred tveganjem). Neefektivni deli so navedeni v izkazu poslovnega izida, če je instrument varovanja izpeljan finančni instrument. Da bi se bilo mogoče izogniti neuspešnosti, se pripravljajo projekcije, predvsem za limite in morebitne vzroke za neefektivnost. Oddelek za tržna tveganja vsak konec meseca izvede preskus učinkovitosti.

OPREDMETENA OSNOVNA SREDSTVA (NEPREMIČNINE, NAPRAVE IN OPREMA) IN NEOPREDMETENA DOLGOROČNA SREDSTVA

Opredmetena osnovna in neopredmetena dolgoročna sredstva se pripoznajo po nabavni vrednosti. Banka je za merjenje po pripoznanju izbrala model nabavne vrednosti, kar pomeni, da nabavno vrednost zmanjša za amortizacijski popravek vrednosti in nabrano izgubo zaradi oslavitve. Amortizacija se izračuna z uporabo metode enakomernega časovnega amortiziranja. Zemljišča in sredstva v izgradnji se ne amortizirajo.

Dobe koristnosti sredstev so razkrite v spodnji tabeli:

	31. 12. 2007	31. 12. 2006
Vlaganje v tuje objekte	10 let	10 let
Računalniška oprema	4 leta	4 leta
Pohištvo, naprave in motorna vozila	4-10 let	8-10 let
Neopredmetena osnovna sredstva - programska oprema	5 let	5 let

Doba koristnosti sredstev se redno preverja ter po potrebi podaljša amortizacijska doba. Vlaganja v zakupljene objekte/sredstva se amortizirajo v dobi, ki je krajša, pri čemer se primerjata doba njihove uporabe in preostala doba njihovega zakupa na podlagi metode enakomernega časovnega amortiziranja. Popravlila in obnove manjšega obsega se izkažejo v izkazu poslovnega izida. Banka občasno preverja vrednost svojih opredmetenih osnovnih in

neopredmetenih dolgoročnih sredstev, da bi prepoznala, ali utegnejo biti oslabiljena. Kadar in zgolj kadar je nadomestljiva vrednost sredstva manjša od njegove knjigovodske vrednosti, banka zmanjša knjigovodsko vrednost na njegovo nadomestljivo vrednost. Takšno zmanjšanje je izguba zaradi oslabilve.

Razveljavitev izgube zaradi oslabilve sredstva se takoj pripozna kot prihodek v izkazu poslovnega izida.

Pripoznanje knjigovodske vrednosti posameznega sredstva se odpravi ob odtujitvi ali če od njegove uporabe ali odtujitve ni več pričakovati prihodnjih gospodarskih koristi. Dobički ali izgube, ki izhajajo iz odprave pripoznanja sredstva, se vključijo v poslovni izid, ko se pripoznanje sredstva odpravi. Dobički ali izgube, ki izhajajo iz odprave pripoznanja posameznega sredstva, se izračunajo na podlagi razlike med čistim donosom ob odtujitvi, če obstaja, in knjigovodsko vrednostjo sredstva.

DRUGA SREDSTVA

Druga sredstva sestavljajo časovne razmejitve, provizije in drugi odhodki, druga sredstva, namenjena za prodajo, in podobna sredstva, ki niso izkazana v drugih postavkah. Sredstva, namenjena za prodajo, so izkazana po pošteni vrednosti.

FINANČNE OBVEZNOSTI

Banka pripozna finančne obveznosti po pošteni vrednosti. Po začetnem pripoznanju jih izmeri po odplačni vrednosti z uporabo metode veljavnih obresti.

Banka doslej še ni pripoznala finančnih obveznosti po pošteni vrednosti skozi poslovni izid.

Postavka finančne obveznosti, namenjene trgovanju, izkazuje negativno tržno vrednost izpeljanih finančnih instrumentov.

REZERVACIJE

Rezervacija se pripozna, če ima banka zaradi preteklega dogodka sedanjo obvezo, če je verjetno, da bo pri poravnavi obveze potreben dotok dejavnikov, ki omogočajo gospodarske koristi, in če je mogoče zanesljivo oceniti znesek obveze.

Rezervacije se oblikujejo za:

- potencialne izgube v zvezi s tveganji, ki izhajajo iz zunajbilančnih postavk,
- jubilejne nagrade in odpravnine,
- potencialne izgube v zvezi s pravnimi spori, v katerih je banka udeležena oziroma obstaja nevarnost, da bo udeležena.

IZKAZ FINANČNEGA IZIDA (FINANČNIH TOKOV)

Pri poročanju o finančnih tokovih so denarna sredstva opredeljena kot denar v blagajni in na transakcijskih računih pri bankah, vključno z obveznimi rezervami pri Banki Slovenije. Denarni ustrezniki so opredeljeni kot kratkoročne hitro unovčljive naložbe, ki so takoj pretvorljive v znane zneske denarnih sredstev in pri katerih je tveganje spremembe vrednosti nepomembno. Vključujejo finančna sredstva v posesti za trgovanje, za prodajo razpoložljiva finančna sredstva in finančne naložbe v posesti do zapadlosti v plačilo.

ZASLUŽKI ZAPOSLENCEV

Banka svojim zaposlenim izplačuje jubilejne nagrade in odpravnine. Zaposleni so upravičeni do jubilejnih nagrad, če so v banki neprekinjeno zaposleni določeno časovno obdobje. Upravičenci do odpravnin pa so tisti zaposleni, ki se upokojijo in so bili pred tem v banki zaposleni določeno minimalno časovno obdobje.

Sedanjo vrednost obvez za izplačilo jubilejnih nagrad in odpravnin je izračunal za to usposobljen aktuar z uporabo metode predvidene pomembnosti enot. Ključne aktuarske predpostavke, uporabljene pri izračunu sedanje vrednosti omenjenih obvez, so naslednje:

- diskontna mera – kot diskontna mera so uporabljeni na dan bilance stanja znani tržni donosi visoko kvalitetnih obveznic, katerih izdajatelji so družbe iz evroobmočja,
- ocenjeno povečanje prihodnjih plač,
- ocenjeno povečanje jubilejnih nagrad,
- stopnje smrtnosti – tabela smrtnosti v Sloveniji v letih 2000 - 2002,
- fluktuacija zaposlenih na podlagi zabeleženih podatkov o zaposlenih v banki v prejšnjih letih,
- starost ob upokojitvi: 58 let za ženske in 60 let za moške,
- tekoči podatki o zaposlenih v banki (trajanje zaposlitve, starost, spol, povprečni zaslužki),
- povprečna mesečna plača v Republiki Sloveniji,
- v primeru, da je na dan, za katerega je narejen izračun, zgoraj navedena starost ob upokojitvi že dosežena ali presežena, se predpostavlja upokojitev čez 6 mesecev.

Znesek obvez, ki izhajajo iz jubilejnih nagrad in odpravnin zaposlenim, je pripoznan kot sedanja vrednost pričakovanih prihodnjih plačil. Aktuarski dobički in izgube so pripoznani v poslovnem izidu.

Aktuarski dobički in izgube, ki izvirajo iz izkustvene prilagoditve in iz učinkov sprememb aktuarskih predpostavk ter presežajo 10 % sedanje vrednosti obveze za določene zaslužke in 10 % poštene vrednosti kakršnih koli sredstev programa, se pripoznajo v izkazu

Povzetek računovodskih usmeritev

poslovnega izida postopno v pričakovani povprečni preostali delovni dobi zaposlenih.

Banka je v letu 2007 prvič pripoznala stroške zaslužkov v obliki plačane odsotnosti iz naslova neizkoriščenih dopustov.

Banka poleg navedenih nagrad in odpravnin svojim zaposlenim izplačuje tudi nekatere druge zasluge, kot so prispevki za pokojninsko zavarovanje. Ta izplačila so priznana kot odhodki v poslovnem izidu tekočega obdobja.

DELNIŠKI KAPITAL

Delniški kapital je sestavljen iz vplačanega kapitala, t. j. kapitala, ki so ga dali delničarji na razpolago banki (osnovni kapital in kapitalne rezerve), ter zadržanega čistega dobička (presežki iz prevrednotenja pri poslih z vrednostnimi papirji, razpoložljivimi za prodajo, in varovanje denarnih tokov, rezerve iz dobička, zadržani dobički in čisti dobiček tekočega leta).

DOBIČEK NA DELNICO

Banka je predstavila dobiček na delnico za svoje navadne (vse) delnice. Dobiček na delnico je izračunan kot kvocient med dobičkom ali izgubo ter povprečnim številom delnic v obdobju.

Banka nima prednostih delnic ali drugih zamenljivih instrumentov, zato je popravljen čisti dobiček na delnico enak izračunanemu dobičku na delnico.

POGOJNE OBVEZNOSTI IN PREVZETE FINANČNE OBVEZNOSTI

Prevzete finančne obveznosti za jamstva (garancije), tako finančna kot storitvena, predstavljajo nepreklicne obveze banke za plačila, če komitent banke ne izpolni svojih obveznosti do tretjih oseb. Listinski akreditivi so nepreklicne pogojne obveznosti banke, ki na zahtevo stranke (kupca) izvrši ali sprejme plačilo upravičenca (prodajalca), ali plača ali sprejme menice, ki jih je dvignil upravičenec ob predložitvi predpisanih dokumentov, skladno z izpolnjenimi zahtevami izdanega akreditiva. Listinski akreditivi so zavarovani, podobno kot posojila oz. prevzete finančne obveznosti za jamstva, glede na kreditno sposobnost in uspešnost posojilojemalca.

Osnovni namen prevzetih in nepreklicnih obveznosti iz odobrenih posojil je, skladno s sklenjenim dogovorom, zagotovitev sredstev komitentu banke. Prevzete in nepreklicne obveznosti iz odobrenih posojil sestavljajo nečrpana sredstva iz odobrenih posojil in neporabljeni, odobreni limiti na transakcijskih računih komitentov banke. Tveganja, povezana s pogojnimi obveznostmi in prevzetimi

finančnimi obvezami, se ocenjujejo podobno kot tveganja pri odobrenih posojilih, pri čemer so upoštevani kreditna sposobnost in uspešnost posojilojemalca ter vrednosti prejetih zavarovanj in garancij tretjih strank.

OBRETNI PRIHODKI IN ODHODKI

V izkazu poslovnega izida se obrestni prihodki in odhodki pripoznajo v ustreznem obdobju po metodi veljavnih obresti. Ker banka še ni uvedla ustrezne programske rešitve za pripoznavanje provizij za posojila pravnim osebam po metodi veljavnih obresti, so le-te linearno razmejene.

Če se posojila oslabijo do višine njihove nadomestljive vrednosti, se obrestni prihodki oslabljenih posojil pripoznavajo v diskontiranem znesku. Za izračun se uporabi enaka veljavna obrestna mera kot za oceno nadomestljive vrednosti oslabljenega posojila.

PRIHODKI IN ODHODKI IZ PROVIZIJ

Prejete in dane provizije se običajno pripoznajo na dan zaključka izvedene transakcije.

Provizije iz transakcij z izpeljanimi finančnimi instrumenti se pripoznajo na osnovi določil sklenjenih pogodb.

OBDAVČENJE

Davki se izračunavajo v skladu s predpisi o davku od dohodkov pravnih oseb. Na splošno obdavčljiv dobiček temelji na dobičku ali izgubi, pripoznani v izkazu poslovnega izida, ki je pripravljen v skladu z MSRP. Prilagojen je v skladu z davčnimi predpisi.

Odhodek za davek (prihodek od davka) obsega odmerjeni odhodek za davek (odmerjeni prihodek od davka) in odloženi odhodek za davek (odloženi prihodek od davka).

Trenutna davčna stopnja za davek od dobička pravnih oseb je 23 % (za leto 2006 25 %). Za odložene davke je bila uporabljena stopnja 22 % (za leto 2006 23 %), ki predstavlja stopnjo davka od dohodkov pravnih oseb za leto 2008.

Odloženi davki so namenjeni pokrivanju začasnih razlik, ki nastane med davčno vrednostjo sredstev in obveznosti ter njihovo knjigovodsko vrednostjo v bilanci stanja (Pojasnili 10 in 15).

Odložene obveznosti za davek so zneski davka iz dobička, ki jih bo treba poravnati v prihodnjih obdobjih glede na obdavčljive začasne razlike.

Odložene terjatve za davek so zneski davka iz dobička, ki bodo povrnjeni v prihodnjih obdobjih glede na odbitnečasne razlike, prenos neizrabljenih davčnih izgub v naslednja obdobja in prenos neizrabljenih davčnih dobropisov v naslednja obdobja.

Banka mora plačevati različne posredne davke iz poslovanja. Ti so vključeni kot sestavina administrativnih stroškov.

POSLOVANJE PO POOBLASTILIH

Sredstva, ki jih banka upravlja kot pooblaščenec, zaupnik ali posrednik, niso sredstva banke in kot taka niso vključena v te računovodske izkaze.

POROČANJE PO ODSEKIH

Banka se ni odločila, da bi razkrila računovodske informacije po odsekih, ker se z njenimi delnicami javno ne trguje ter ne izdaja lastniških ali dolžniških vrednostnih papirjev na javnih trgih. Poleg tega so bankine informacije po odsekih predstavljene v okviru skupinskih računovodskih izkazov Bank Austria Creditanstalt AG Dunaj.

REGULATORNE ZAHTEVE

Za banko veljajo regulatorne zahteve Banke Slovenije. Ti predpisi vključujejo limite in druge omejitve, ki se nanašajo na zahteve za minimalno kapitalsko ustreznost, klasifikacijo posojil in zunajbilančnih obveznosti in rezervacij za kritje kreditnega tveganja, likvidnosti, obrestnih in deviznih pozicij. 31. decembra 2007 sta bila banka in njeno poslovanje v vseh pomembnih pogledih usklajena z zakonodajnimi zahtevami.

POVEZANE OSEBE

Povezane osebe so podjetja, ki neposredno ali posredno prek enega ali več posrednikov obvladujejo ali jih obvladujejo druga podjetja, ali pa so pod skupnim upravljanjem poročajočega podjetja; ključno vodstveno osebje, torej posamezniki, ki imajo izvršilno moč in odgovornost na področjih načrtovanja, usmerjanja in nadziranja dejavnosti Skupine, vključno s člani uprave in vodilnimi funkcionarji banke ter njihovimi ožjimi družinskimi člani; in podjetja, v katerih ima neposredno ali posredno bistven delež pri glasovanju kakšen posameznik, opisan zgoraj, ali na katerega tak posameznik lahko pomembno vpliva. Sem spadajo podjetja v lasti članov uprave ali glavnih delničarjev banke in podjetja, ki imajo z banko kakšnega skupnega ključnega člana vodstva.

Pri proučevanju vseh možnih oblik povezav med strankami je pozornost namenjena zlasti vsebini povezave in ne le pravni obliki.

Pojasnila k računovodskim izkazom

Pojasnila k bilanci stanja

Pojasnilo 1:

Denar v blagajni in stanje na računih pri centralni banki

	EUR 1.000	31. 12. 2007	31. 12. 2006
Denar v blagajni		9.224	6.512
Stanja pri centralni banki		18.529	12.035
Obvezne rezerve pri centralni banki		18.529	5.776
Druga sredstva pri centralni banki		-	6.259
Skupaj		27.753	18.547

ECB zahteva, da kreditne ustanove, ustanovljene na evroobmočju, polagajo depozite na račune, odprte pri nacionalni centralni banki. Imenujejo se »minimalne« ali »obvezne« rezerve. Koeficient rezerv je 2 % za depozite prek noči, depozite z dogovorjeno zapadlostjo ali odpovednim rokom do dveh let, dolžniške vrednostne papirje z zapadlostjo do dveh let in naložbe na trgu denarja. Obveznosti do bank in centralnih bank v evro območju ter obveznosti do ECB ni potrebno vključevati v sistem izpolnjevanja obveznih rezerv Evrosistema.

Pavšalno nadomestilo je 100.000 evrov. Minimalni izračunani znesek obvezne rezerve na dan 31. oktober 2007 znaša 12.313 tisoč evrov. Banka mora izpolniti zahteve v obdobju od 12. decembra 2007 do 15. januarja 2008.

Pojasnilo 2:

Finančna sredstva, namenjena trgovanju

	EUR 1.000	31. 12. 2007	31. 12. 2006
Dolžniški vrednostni papirji		135.007	93.290
Blagajniški zapisi, Republika Slovenija		-	3.656
Obveznice, Republika Slovenija		100.717	74.665
Obveznice, banke		30.069	14.969
Obveznice, podjetja		4.221	-
Positivno vrednotenje izvedenih finančnih instrumentov		54.256	24.129
Terminske pogodbe (Forward)		1.532	230
Opcije (Option)		27.602	7.223
Zamenjave (Swap)		25.122	16.677
Skupaj		189.263	117.419

Finančni instrumenti, namenjeni trgovanju, so prikazani po pošteni vrednosti. S pripoznanjem sredstev na datum plačila v letu 2007, bi bila vrednost finančnih sredstev, namenjenih trgovanju višja za 1.957 tisoč evrov. Ostala sredstva, predstavljena v pojasnilu 11, bi bila manjša za enak znesek.

Obveznice se vrednotijo po tržni vrednosti na podlagi notranjega modela. Valutni terminski posli se vrednotijo po tržni vrednosti na podlagi Wall Street-a. Za izračun neto sedanje vrednosti obrestnih izvedenih instrumentov se uporablja sistem vrednotenja OPUS, za izračun poštene vrednosti valutnih opcij pa Wall Street. Poštena vrednost izvedenih finančnih instrumentov na lastniške vrednostne papirje ter blagovnih izvedenih finančnih instrumentov temelji na vrednotenju, ki ga posreduje HVB München.

Dolžniški vrednostni papirji

	EUR 1.000	31. 12. 2007	31. 12. 2006
Borzni trg		130.786	93.290
Blagajniški zapisi, Republika Slovenija		-	3.656
Obveznice, Republika Slovenija		100.717	74.665
Obveznice, banke		30.069	14.969
Prosti trg		4.221	-
Obveznice, podjetja		4.221	-
Skupaj		135.007	93.290

	EUR 1.000	2007	2006
Stanje na dan 1. 1.		93.290	60.645
Povečanje		240.421	317.837
Nakup		240.125	317.394
Pozitivno vrednotenje		296	443
Zmanjšanje		(198.704)	(285.192)
Prodaja/unovčenje		(195.900)	(284.409)
Negativno vrednotenje		(2.804)	(783)
Stanje na dan 31. 12.		135.007	93.290

Pojasnilo 3:

Finančna sredstva, pripoznana po pošteni vrednosti skozi izkaz poslovnega izida

	EUR 1.000	31. 12. 2007	31. 12. 2006
Kredit		20.444	30.359
Skupaj		20.444	30.359

	EUR 1.000	2007	2006
Stanje na dan 1. 1.		30.359	28.963
Povečanje		1.178	4.182
Novi krediti		1.137	4.182
Pozitivno vrednotenje		41	-
Zmanjšanje		(11.093)	(2.786)
Prodaja/unovčenje		(11.055)	(2.077)
Negativno vrednotenje		-	(660)
Tečajne razlike		(38)	(49)
Stanje na dan 31. 12.		20.444	30.359

Kreditir strankam, ki niso banke, se primerjajo z obrestno zamenjavo kot del strategije za upravljanje obrestnega tveganja. Do neujemanja pri izračunu bi prišlo, če bi kredite merili po odplačni vrednosti, saj so izvedeni finančni instrumenti, ki so povezani z njimi, merjeni po pošteni vrednosti s premiki v pošteni vrednosti v izkazu poslovnega izida. Pri določanju poštene vrednosti kreditom se sprememba v pošteni vrednosti dolgoročnega dolga poroča v izkazu poslovnega izida.

Pojasnilo 4:

Finančna sredstva, razpoložljiva za prodajo

	EUR 1.000	31. 12. 2007	31. 12. 2006
Delnice in deleži		350	400
Obveznice, Republika Slovenija		62.529	103.962
Obveznice, banke		32.890	39.082
Obveznice, podjetja		19.608	14.415
Skupaj		115.377	157.859

Pojasnila k računovodskim izkazom

	EUR 1.000	31. 12. 2007	31. 12. 2006
Borzni trg		95.419	143.044
Obveznice, Republika Slovenija		62.529	103.962
Obveznice, banke		32.890	39.082
Prosti trg		19.958	14.815
Delnice in deleži		350	400
Obveznice, podjetja		19.608	14.415
Skupaj		115.377	157.859

Delnice in deleži

	EUR 1.000	2007	2006
Stanje na dan 1. 1.		400	629
Povečanje		1	401
Nakup		-	-
Pozitivno vrednotenje in tečajne razlike		1	401
Zmanjšanje		(51)	(630)
Prodaja		(9)	(544)
Negativno vrednotenje		(42)	(86)
Stanje na dan 31. 12.		350	400

Dolžniški vrednostni papirji

	EUR 1.000	2007	2006
Stanje na dan 1. 1.		157.458	95.332
Povečanje		11.719	79.272
Nakup		11.690	53.888
Pozitivno vrednotenje		29	25.250
Tecajne razlike		-	134
Zmanjšanje		(54.150)	(17.145)
Prodaja/unovčenje		(53.306)	(14.474)
Negativno vrednotenje		(844)	(2.672)
Stanje na dan 31. 12.		115.027	157.458

Delnice in deleži, razpoložljivi za prodajo, so prikazani po nakupni vrednosti oziroma po tržni vrednosti, če je tržna vrednost manjša.

Dolžniški vrednostni papirji, razpoložljivi za prodajo, imajo kupone s fiksno obrestno mero.

Pojasnilo 5:

Izvedeni finančni instrumenti, namenjeni varovanju, sredstva in obveznosti

Sredstva

	EUR 1.000	31. 12. 2007	31. 12. 2006
Varovanje denarnih tokov pred tveganjem		1.818	863
Skupaj		1.818	863

	EUR 1.000	2007	2006
Stanje na dan 1. 1.		863	-
Povečanje		3.453	863
Obresti		2.034	602
Pozitivno vrednotenje		1.419	261
Zmanjšanje		(2.499)	-
Obresti		(2.499)	-
Stanje na dan 31. 12.		1.818	863

Obveznosti

	EUR 1.000	31. 12. 2007	31. 12. 2006
Varovanje denarnih tokov pred tveganjem		91	667
Skupaj		91	667

	EUR 1.000	2007	2006
Stanje na dan 1. 1.		667	-
Povečanje		113	667
Obresti		31	660
Pozitivno vrednotenje		82	7
Zmanjšanje		(689)	-
Obresti		(689)	-
Stanje na dan 31. 12.		91	667

Neto izvedeni finančni instrumenti namenjeni varovanju

EUR 1.000	31. 12. 2007	31. 12. 2006
Varovanje denarnih tokov pred tveganjem	1.727	196
Skupaj	1.727	196

Izvedeni finančni instrumenti, namenjeni varovanju, predstavljajo varovanje denarnih tokov - makro varovanje izbranega portfelja. Učinkovitost varovanja denarnih tokov je opisana v poglavju » Bančna tveganja«.

Pojasnilo 6: Kredit

Kredit bankam

EUR 1.000	31. 12. 2007	31. 12. 2006
Vloge na vpogled	8.394	211.463
Kratkoročni krediti	83.991	29.057
Dolgoročni krediti	55.778	138.261
Skupaj	148.163	378.781

EUR 1.000	2007	2006
Stanje na dan 1. 1.	378.781	331.010
Povečanje	37.290.945	54.038.854
Novi krediti	37.284.265	54.029.916
Pozitivno vrednotenje in tečajne razlike	6.680	8.938
Zmanjšanje	(37.521.563)	(53.991.083)
Poplačila	(37.512.039)	(53.980.079)
Negativno vrednotenje in tečajne razlike	(9.524)	(11.004)
Stanje na dan 31. 12.	148.163	378.781

Pojasnila k računovodskim izkazom

Kreditni strankam

EUR 1.000	31. 12. 2007			31. 12. 2006		
	Bruto vrednost	Oslabitve	Neto vrednost	Bruto vrednost	Oslabitve	Neto vrednost
Kratkoročni	279.058	(3.668)	275.391	263.791	(2.504)	261.287
Podjetja	241.714	(3.396)	238.318	217.958	(2.359)	215.600
Finančne institucije	19.838	(1)	19.837	22.729	-	22.729
Javni sektor	150	-	150	1.948	-	1.948
Prebivalstvo	12.465	(271)	12.194	11.163	(146)	11.018
Tuji rezidenti	4.892	-	4.892	9.993	-	9.993
Dolgoročni	1.332.347	(12.513)	1.319.834	1.014.973	(9.639)	1.005.334
Podjetja	755.145	(7.724)	747.421	611.349	(5.793)	605.556
Finančne institucije	64.187	-	64.187	29.246	(2)	29.244
Javni sektor	22.654	-	22.654	29.093	-	29.093
Prebivalstvo	427.611	(4.602)	423.009	310.411	(3.844)	306.566
Tuji rezidenti	62.750	(187)	62.563	34.874	-	34.874
Skupaj	1.611.406	(16.181)	1.595.225	1.278.764	(12.144)	1.266.621

EUR 1.000	2007	2006
Stanje na dan 1. 1.	1.266.621	1.006.969
Povečanje	2.426.916	1.695.653
Novi krediti	2.342.463	1.663.915
Pozitivno vrednotenje in tečajne razlike	84.453	31.738
Zmanjšanje	(2.098.312)	(1.436.001)
Poplačila	(2.000.770)	(1.397.956)
Oslabitve	(4.037)	861
Direktni odpisi	(160)	(88)
Negativno vrednotenje in tečajne razlike	(93.345)	(38.818)
Stanje na dan 31. 12.	1.595.225	1.266.621

Kreditni podjetjem vključujejo kredite samostojnim podjetnikom. Stanje kreditov zaposlenim na dan 31. 12. 2007 znaša 12.343 tisoč evrov, na dan 31. 12. 2006 pa je znašalo 11.157 tisoč evrov. Znesek ne vključuje kreditov upravi, ki so navedeni v pojasnilu »Povezane stranke«.

Pojasnilo 7: Finančna sredstva v posedi do zapadlosti

EUR 1.000	31. 12. 2007	31. 12. 2006
Blagajniški zapisi, Banka Slovenija	-	188.414
Skupaj	-	188.414

Oslabitve, kreditni strankam

EUR 1.000	2007	2006
Stanje na dan 1. 1.	12.144	13.177
Uskladitev izključenih prihodkov	-	(927)
Povečanje	10.734	16.653
Zmanjšanje	(6.697)	(16.759)
Zmanjšanje	(6.697)	(12.310)
Poraba	-	(4.449)
Stanje na dan 31. 12.	16.181	12.144

EUR 1.000	2007	2006
Stanje na dan 1. 1.	188.414	318.572
Povečanje	682	1.372.540
Nakup	682	1.372.410
Tečajne razlike	-	130
Zmanjšanje	(189.096)	(1.502.698)
Prodaja/unovčenje	(189.096)	(1.502.698)
Stanje na dan 31. 12.	-	188.414

Pojasnilo 8: Opremetena osnovna sredstva

2007						
EUR 1.000	Vlaganja v tuje objekte	Računalniška oprema	Druga oprema	Oprema v pripravi	Skupaj	
Nabavna vrednost						
Stanje na dan 1. 1.	5.333	4.626	3.571	66	13.596	
Povečanje	298	-	-	1.008	1.306	
Prenos iz opreme v pripravi	-	997	792	(1.790)	-	
Izločitev	(3)	(1.311)	(490)	-	(1.805)	
Stanje na dan 31. 12.	5.628	4.312	3.873	(716)	13.098	
Amortizacijski popravek vrednosti						
Stanje na dan 1. 1.	2.056	3.182	1.554	-	6.791	
Povečanje	-	-	-	-	-	
Amortizacija za leto	(577)	(582)	(456)	-	(1.615)	
Izločitev	3	1.307	440	-	1.750	
Stanje na dan 31. 12.	2.630	2.456	1.569	-	6.656	
Čista knjigovodska vrednost						
Stanje na dan 1. 1.	3.278	1.444	2.018	66	6.805	
Stanje na dan 31. 12.	2.998	1.856	2.304	(716)	6.442	

2006						
EUR 1.000	Vlaganja v tuje objekte	Računalniška oprema	Druga oprema	Oprema v pripravi	Skupaj	
Nabavna vrednost						
Stanje na dan 1. 1.	4.885	4.202	3.111	39	12.237	
Povečanje	448	-	-	1.817	2.265	
Prenos iz opreme v pripravi	-	997	792	(1.790)	-	
Izločitev	-	(573)	(332)	-	(905)	
Stanje na dan 31. 12.	5.333	4.626	3.571	66	13.597	
Amortizacijski popravek vrednosti						
Stanje na dan 1. 1.	1.516	3.012	1.524	-	6.052	
Povečanje	-	-	-	-	-	
Amortizacija za leto	(540)	(737)	(314)	-	(1.591)	
Izločitev	-	568	283	-	851	
Stanje na dan 31. 12.	2.056	3.182	1.554	-	6.792	
Čista knjigovodska vrednost						
Stanje na dan 1. 1.	3.370	1.189	1.587	39	6.185	
Stanje na dan 31. 12.	3.278	1.444	2.017	66	6.805	

Banka je povečala limit za neposredno pripoznanje drobnega inventarja v izkazu poslovnega izida s 100 evrov na 400 evrov. Sredstva do tega zneska, ki je bil prej pripoznan v bilanci stanja, so bila odpisana kot amortizacija. Posledično je bila amortizacija višja za 31 tisoč evrov. Zaradi spremembe dobe koristnosti za motorna vozila in opreme za hrambo denarja je vrednost osnovnih sredstev v letu 2007 nižja za 59 tisoč evrov. Za enak znesek so višji stroški amortizacije.

Pojasnila k računovodskim izkazom

Pojasnilo 9: Neopredmetena sredstva

EUR 1.000	2007	2006
Nabavna vrednost		
Stanje na dan 1. 1.	18.220	16.640
Povečanje	1.877	2.300
Prenos iz opreme v pripravi	-	(311)
Izločitev	-	(410)
Stanje na dan 31. 12.	20.096	18.220
Amortizacijski popravek vrednosti		
Stanje na dan 1. 1.	11.497	10.579
Amortizacija za leto	1.550	1.329
Izločitev	-	(410)
Stanje na dan 31. 12.	13.047	11.497
Čista knjigovodska vrednost		
Stanje na dan 1. 1.	6.722	6.061
Stanje na dan 31. 12.	7.049	6.722

Neopredmetena osnovna sredstva vključujejo le programsko opremo.

Pojasnilo 10: Terjatve za davek od dohodkov pravnih oseb

EUR 1.000	31. 12. 2007	31. 12. 2006
Terjatve za davek	4.753	766
Odložene terjatve za davek	3.482	4.163
Sredstva/obveznosti namenjena trgovanju	2.690	3.868
Kreditni bankam in strankam, ki niso banke	167	146
Finančna sredstva, razpoložljiva za prodajo	30	89
Presežek iz prevredotenja za finančna sredstva, razpoložljiva za prodajo	492	-
Opredmetena in neopredmetena osnovna sredstva	37	-
Rezervacije za pokojnine in podobne obveznosti	66	60
Skupaj	8.235	4.929

Odložene terjatve za davek, pripoznane v kapitalu, znašajo 31. decembra 2007 492 tisoč evrov (31. decembra 2006 je vrednost 0). Odložene obveznosti za davek, predstavljene v pojasnilu 14, znašajo 31. decembra 2007 350 tisoč evrov (31. decembra 2006 126 tisoč evrov). Skupen učinek davkov, pripoznanih v kapitalu znaša 268 tisoč evrov. Ostale spremembe iz naslova odloženih terjatev oziroma obveznosti za davke so pripoznane v izkazu poslovnega izida in znašajo 1.013 tisoč evrov.

Odložene terjatve za davek

EUR 1.000	2007	2006
Stanje na dan 1. 1.	4.163	377
Povečanje	644	4.147
Zmanjšanje	(1.325)	(361)
Stanje na dan 31. 12.	3.482	4.163

Pojasnilo 11:
Druga sredstva

	EUR 1.000	31. 12. 2007	31. 12. 2006
Terjatve do tujih bank		5.728	1
Terjatve do strank, ki niso banke		1.507	1.375
Aktivne časovne razmejitve		4.505	1.656
Sredstva, namenjena prodaji		1.920	2.030
Ostale terjatve		731	5.871
Terjatve za provizije (opravnine)		510	549
Predplačila		60	15
Oslabitve provizij (opravnin)		(11)	(14)
Oslabitve ostalih sredstev		(2.181)	(1.573)
Druga sredstva		155	62
Skupaj		12.924	9.972

Pojasnilo 12:
Finančne obveznosti, namenjene trgovanju

	EUR 1.000	31. 12. 2007	31. 12. 2006
Negativno vrednotenje izvedenih finančnih instrumentov		50.360	23.182
Terminske pogodbe (Forward)		765	1.219
Opcije (Option)		27.526	7.223
Zamenjave (Swap)		22.069	14.740
Ostale finančne obveznosti, namenjene trgovanju		85	-
Skupaj		50.445	23.182

Pojasnilo 13:
Finančne obveznosti, merjene po odplačni vrednosti

Vloge bank

	EUR 1.000	31. 12. 2007	31. 12. 2006
Na vpogled		4.255	16.951
Kratkoročne vloge		84.652	311.850
Dolgoročne vloge		859.192	800.511
Skupaj		948.099	1.129.312

	EUR 1.000	2007	2006
Stanje na dan 1. 1.		1.129.312	787.251
Povečanje		5.201.599	29.648.566
Nove vloge		5.171.675	29.644.408
Pozitivno vrednotenje in tečajne razlike		29.924	4.158
Zmanjšanje		(5.382.812)	(29.306.505)
Vračila vlog		(5.350.830)	(29.301.775)
Negativno vrednotenje in tečajne razlike		(31.982)	(4.730)
Stanje na dan 31. 12.		948.099	1.129.312

Kreditni bank

	EUR 1.000	31. 12. 2007	31. 12. 2006
Kratkoročni krediti		17.539	6.748
Dolgoročni krediti		217.073	269.679
Skupaj		234.612	276.427

Pojasnila k računovodskim izkazom

EUR 1.000	2007	2006
Stanje na dan 1. 1.	276.427	315.164
Povečanje	1.306.796	1.945.344
Novi krediti	1.262.015	1.921.395
Pozitivno vrednotenje in tečajne razlike	44.781	23.949
Zmanjšanje	(1.348.611)	(1.984.081)
Vračila kreditov	(1.298.213)	(1.954.516)
Negativno vrednotenje in tečajne razlike	(50.398)	(29.565)
Stanje na dan 31. 12.	234.612	276.427

Vloge in krediti bank imajo spremenljivo obrestno mero.

Vloge strank

EUR 1.000	31. 12. 2007	31. 12. 2006
Na vpogled	309.220	225.918
Podjetja	119.961	119.496
Finančne institucije	3.519	2.384
Javni sektor	7.103	7.301
Prebivalstvo	81.482	81.693
Tuji rezidenti	97.155	15.044
Kratkoročne vloge	330.081	313.465
Podjetja	178.264	165.410
Finančne institucije	26.244	13.342
Javni sektor	6.180	6.071
Prebivalstvo	108.980	122.610
Tuji rezidenti	10.413	6.032
Dolgoročne vloge	82.238	54.780
Podjetja	9.407	28.042
Finančne institucije	5.140	4.023
Javni sektor	1.656	376
Prebivalstvo	60.847	18.320
Tuji rezidenti	5.188	4.018
Skupaj	721.539	594.162

EUR 1.000	2007	2006
Stanje na dan 1. 1.	594.162	627.164
Povečanje	31.878.354	21.848.288
Nove vloge	31.863.124	21.837.407
Pozitivno vrednotenje in tečajne razlike	15.230	10.881
Zmanjšanje	(31.750.977)	(21.881.290)
Vračila vlog	(31.732.582)	(21.868.152)
Negativno vrednotenje in tečajne razlike	(18.395)	(13.138)
Stanje na dan 31. 12.	721.539	594.162

Vloge strank, ki niso banke, imajo spremenljivo oziroma fiksno obrestno mero.

Med vlogami strank so vključene vloge v višini 708 tisoč evrov (2006 2.106 tisoč evrov), ki so namenjene kreditnemu zavarovanju za nepreklicne obveznosti za akreditive. Poštena vrednost teh kreditov ustreza knjigovodski vrednosti.

Pojasnilo 14: Rezervacije

EUR 1.000	31. 12. 2007	31. 12. 2006
Za pravno nerešene tožbe	13	2
Za pokojnine in podobne obveznosti	626	556
Za operativna tveganja - pranje denarja	14	-
Za zunajbilančne obveznosti	418	871
Skupaj	1.071	1.429

2007					
EUR 1.000	Za pravno nerešene tožbe	Za pokojnine in podobne obveznosti	Za operativna tveganja - pranje denarja	Za zunajbilančne obveznosti	Skupaj
Stanje na dan 1. 1.	2	556	-	871	1.429
Povečanje	11	80	14	751	856
Zmanjšanje	-	(10)	-	(1.204)	(1.214)
Poraba rezervacij	-	(10)	-	-	(10)
Druga zmanjšanja v letu	-	-	-	(1.204)	(1.204)
Stanje na dan 31. 12.	13	626	14	418	1.071

2006					
EUR 1.000	Za pravno nerešene tožbe	Za pokojnine in podobne obveznosti	Za operativna tveganja - pranje denarja	Za zunaj-bilančne obveznosti	Skupaj
Stanje na dan 1. 1.	108	478	-	305	891
Povečanje	-	103	-	1.273	1.376
Zmanjšanje	106	25	-	707	838
Poraba rezervacij	105	-	-	-	105
Druga zmanjšanja v letu	1	25	-	707	733
Stanje na dan 31. 12.	2	556	-	871	1.429

Rezervacije za zasluške zaposlenih predstavljajo aktuarske račune za jubilejne nagrade in odpravnine. Aktuarske predpostavke so pojasnjene v povzetku pomembnih računovodskih usmeritev »Zasluški zaposlenih«.

Pojasnilo 15: Obveznosti za davek od dohodkov pravnih oseb

	EUR 1.000	31. 12. 2007	31. 12. 2006
Obveznosti za davek		-	6.253
Odložene obveznosti za davek		2.915	2.851
Sredstva/obveznosti namenjena trgovanju		86	-
Kreditni bankam in strankam, ki niso banke		59	-
Finančna sredstva, razpoložljiva za prodajo		124	-
Presežek iz prevredotenja za finančna sredstva, razpoložljiva za prodajo		-	66
Presežek iz prevredotenja za finančna sredstva, varovanje denarnih tokov		350	60
Druga sredstva/obveznosti		2.296	2.725
Skupaj		2.915	9.104

Pojasnilo 16: Druge obveznosti

	EUR 1.000	31. 12. 2007	31. 12. 2006
Obveznosti v obračunu iz poslovnih razmerij		2.503	1.482
Pasivne časovne razmejitev		2.444	1.381
Obveznosti do domačih dobaviteljev		1.171	655
Bruto plače		922	841
Obveznosti v obračunu iz poslov s prebivalstvom		612	252
Davki in prispevki		266	339
Obveznosti do tujih dobaviteljev		194	224
Obveznosti za začasna vplačila kot vloge za ustanovitev mešanih družb		-	159
Obveznosti za provizije (opravnine)		70	34
Druge obveznosti		2.124	773
Skupaj		10.306	6.140

Bruto plače vključujejo obveznosti za plačilne transakcije z delnicami v višini 39 tisoč evrov.

Pojasnilo 17: Osnovni kapital

	EUR 1.000	31. 12. 2007	31. 12. 2006	%
Navadne delnice - podjetja		-	-	0,00
Navadne delnice - prebivalstvo		2	2	0,01
Navadne delnice - tuje banke		16.256	16.268	99,99
Skupaj		16.258	16.270	100,00

Osnovni kapital banke na dan 31. 12. 2007 znaša 16.258.321,26 evrov in je razdeljen na 3.898.878 navadnih imenskih kosovnih delnic. Razlika iz preračuna nominalnih zneskov delnic iz osnovnega kapitala v evro, ki znaša 11.408 evrov, se prerazporedi v kapitalne rezerve. Vse delnice so vplačane. Imetniki navadnih delnic so upravičeni do prejemanja dividend ob njihovi objavi in imajo pravico do glasovanja za delnico. Vse delnice so enakovredne z ozirom na preostala sredstva banke. Banka za leto 2007 in 2006 ni izplačala dividend. Dobiček na delnico na dan 31. 12. 2007 naša 3,89 evrov (2006 2,80 evrov).

Pojasnila k računovodskim izkazom

Rezerve in zadržani dobički

	EUR 1.000	31. 12. 2007	31. 12. 2006
Kapitalske rezerve		61.885	61.873
Presežek iz prevrednotenja, varovanje denarnih tokov		1.241	194
Presežek iz prevrednotenja, finančna sredstva, razpoložljiva za prodajo		(1.743)	(2.262)
Rezerve iz dobička		78.384	52.357
Zakonske rezerve		1.294	1.294
Druge rezerve		77.090	51.063
Zadržani dobiček		-	12.970
Čisti dobiček poslovnega leta		7.591	5.466
Skupaj		147.358	130.598

Bilančni dobiček

	EUR 1.000	31. 12. 2007	31. 12. 2006
Dobiček za tekoče leto		15.181	10.932
Preneseni dobiček iz preteklih let		-	12.970
Povečanje rezerve - na podlagi sklepa uprave in nadzornega sveta		7.591	5.466
Skupaj		7.591	18.436
Za delničarje		-	-
Za rezerve		7.591	18.436
Za prenos v naslednje leto		-	-

Dobiček na delnico

	EUR 1.000	2007	2006
Čisti dobiček poslovnega leta		15.181	10.932
		Število delnic	Število delnic
Nominalna vrednost delnice			
EUR 417,29		-	13.000
EUR 41,73		-	120.028
EUR 4,17		3.898.878	1.398.598
		Dobiček na delnico	Dobiček na delnico
Nominalna vrednost delnice			
EUR 417,29		-	280,40
EUR 41,73		-	28,04
EUR 4,17		3,89	2,80

Dobiček na delnico 2007: čisti dobiček poslovnega leta (15.181 tisoč evrov) / Število delnic (3.898.878) = 3,89 evrov / delnico
 Dobiček na delnico 2006: čisti dobiček poslovnega leta (10.932 tisoč evrov) / Število delnic (3.898.878) = 2,80 evrov / delnico

Presežek iz prevrednotenja

	EUR 1.000	2007	2006
Presežek iz prevrednotenja, stanje na dan 1. 1.		(2.068)	268
Presežek iz prevrednotenja v zvezi z varovanjem denarnih tokov - uspešni del varovanja		194	-
Od tega odloženi davki		(60)	-
Presežek iz prevrednotenja v zvezi s finančnimi sredstvi, razpoložljivimi za prodajo		(2.262)	268
Od tega odloženi davki		(65)	(89)
Povečanje		1.998	1.998
Presežek iz prevrednotenja v zvezi z varovanjem denarnih tokov - uspešni del varovanja		1.047	254
Od tega odloženi davki		(290)	-
Presežek iz prevrednotenja v zvezi s finančnimi sredstvi, razpoložljivimi za prodajo		951	149
Od tega odloženi davki		406	47
Zmanjšanje		(432)	(2.739)
Presežek iz prevrednotenja v zvezi z varovanjem denarnih tokov - uspešni del varovanja		-	(60)
Od tega odloženi davki		-	(60)
Presežek iz prevrednotenja v zvezi s finančnimi sredstvi, razpoložljivimi za prodajo		(432)	(2.679)
Od tega odloženi davki		152	(23)
Presežek iz prevrednotenja, stanje na dan 31. 12.		(502)	(2.068)
Presežek iz prevrednotenja v zvezi z varovanjem denarnih tokov - uspešni del varovanja		1.241	194
Od tega odloženi davki		(350)	(60)
Presežek iz prevrednotenja v zvezi s finančnimi sredstvi, razpoložljivimi za prodajo		(1.743)	(2.262)
Od tega odloženi davki		493	(65)

Pojasnila k izkazu poslovnega izida

Pojasnilo 18: Čisti obrestni prihodki

Prihodki iz obresti in podobni prihodki

EUR 1.000	2007	2006
Obresti iz stanj na računih pri centralni banki	493	128
Obresti iz finančnih sredstev, namenjenih trgovanju	27.257	2.246
Obresti iz finančnih sredstev, pripoznanih po poštenu vrednosti skozi izkaz poslovnega izida	1.174	1.038
Obresti iz izvedenih finančnih instrumentov, namenjenih varovanju	2.599	602
Obresti iz finančnih sredstev, razpoložljivih za prodajo	4.935	5.574
Obresti iz danih kreditov in vlog (tudi iz finančnega lizinga)	77.721	58.554
Banke	5.135	9.627
Stranke, ki niso banke	72.586	48.927
Obresti iz finančnih sredstev v posesti do zapadlosti	682	8.729
Obresti iz drugih finančnih sredstev	253	899
Skupaj	115.114	77.770

Odhodki za obresti in podobni odhodki

EUR 1.000	2007	2006
Obresti iz finančnih sredstev, namenjenih trgovanju	22.143	-
Obresti iz izvedenih finančnih instrumentov, namenjenih varovanju	2.530	712
Obresti iz prejetih kreditov in vlog (tudi iz finančnega lizinga)	54.691	44.087
Banke	39.892	33.143
Stranke, ki niso banke	14.799	10.944
Obresti iz drugih finančnih obveznosti	-	69
Skupaj	79.364	44.868
Čiste obresti	35.750	32.902

Prihodki iz obresti na oslabljena finančna sredstva v 2007 znašajo 2.496 tisoč evrov.

Zaradi spremembe računovodske politike v letu 2007 so bili prihodki in odhodki za obresti iz naslova finančnih sredstev in obveznosti, namenjenih trgovanju (izvedeni finančni instrumenti), v računovodskih izkazih za leto 2006 predstavljeni kot »čisti dobički/ izgube iz finančnih sredstev in obveznosti, namenjenih trgovanju«. V računovodskih izkazih za leto 2007 je rezultat predstavljen kot prihodek ali odhodek za obresti. Prihodek iz obresti iz naslova finančnih sredstev in obveznosti, namenjenih trgovanju bi za leto 2006 po novi politiki izračuna znašal 6.496 tisoč evrov, odhodek za obresti iz naslova finančnih sredstev in obveznosti pa bi bil 6.728 tisoč evrov.

Pojasnilo 19: Dividende

EUR 1.000	2007	2006
Finančna sredstva, razpoložljiva za prodajo	21	56
Skupaj	21	56

Pojasnilo 20: Čiste opravnine (provizije)

Prihodki iz opravnin (provizij)

EUR 1.000	2007	2006
Opravnine za posredniške posle	4.475	2.957
Opravnine za odobritev posojil	5.259	3.453
Transakcijske opravnine in menjava tujih valut	6.788	6.569
Opravnine za izpeljane finančne instrumente	17.002	7.246
Ostale opravnine	1.163	257
Skupaj	34.687	20.482

Pojasnila k računovodskim izkazom

Odhodki za opravnine (provizije)

EUR 1.000	2007	2006
Opravnine za posredniške posle	867	385
Opravnine za odobritev posojil	282	209
Transakcijske opravnine in menjava tujih valut	1.269	1.285
Opravnine za izpeljane finančne instrumente	14.269	5.457
Ostale opravnine	916	-
Skupaj	17.603	7.336

Čiste opravnine	17.084	13.146
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Pojasnilo 21:

Realizirani dobički/izgube iz finančnih sredstev in obveznosti, ki niso merjeni po pošteni vrednosti skozi izkaz poslovnega izida

EUR 1.000	2007	2006
Dobiček	141	848
Finančna sredstva, razpoložljiva za prodajo	101	582
Kreditni (vključno s finančnim lizingom)	40	261
Finančna sredstva v posesti do zapadlosti	-	5
Izguba	(892)	(162)
Finančna sredstva, razpoložljiva za prodajo	(699)	(43)
Kreditni (vključno s finančnim lizingom)	(160)	(119)
Druga finančna sredstva in obveznosti	(33)	-
Skupaj	(751)	686

V postavki Kreditni (vključno s finančnim lizingom) banka poroča direktne odpise in prihodke iz naslova direktnih odpisov iz preteklih let.

Pojasnilo 22:

Čisti dobički/izgube iz finančnih sredstev in obveznosti, namenjenih trgovanju

EUR 1.000	2007	2006
Obveznice in krediti	(2.440)	(329)
Trgovanje s tujimi valutami	529	2.331
Izvedeni finančni instrumenti	6.212	1.197
Druga finančna sredstva in obveznosti	(46)	-
Skupaj	4.255	3.199

Pojasnilo 23:

Dobički/izgube iz finančnih sredstev in obveznosti, pripoznanih po pošteni vrednosti skozi izkaz poslovnega izida

EUR 1.000	2007	2006
Kreditni, pripoznani po pošteni vrednosti	41	(595)
Skupaj	41	(595)

Pojasnilo 24:

Čisti dobički/izgube iz tečajnih razlik

EUR 1.000	2007	2006
Pozitivne	195.030	31.415
Negativne	(195.567)	(32.177)
Skupaj	(537)	(762)

Pojasnilo 25:
Čisti dobički/izgube iz odprave pripoznanja sredstev brez nekratkoročnih sredstev v posesti za prodajo

EUR 1.000	2007	2006
Dobiček	2	1
Izguba	(32)	(23)
Skupaj	(30)	(22)

Čisti dobički/izgube iz odprave pripoznanja sredstev predstavljajo prihodke in izgube iz odprave pripoznanja opredmetenih osnovnih sredstev.

Pojasnilo 26:
Drugi čisti poslovni dobički/izgube

EUR 1.000	2007	2006
Dobiček	379	111
Prihodki od prodaje nepremičnin	177	20
Prejete odškodnine	118	21
Sprostitev razmejitev za stroške	67	40
Drugi dobički	17	30
Izguba	(186)	(116)
Članarine	(101)	(82)
Dane odškodnine	(50)	(8)
Prispevki za zaposlovanje invalidov	(30)	(21)
Druge izgube	(30)	(5)
Skupaj	193	(5)

Pojasnilo 27:
Administrativni stroški

Stroški dela

EUR 1.000	2007	2006
Bruto plače	10.602	9.558
Dajatve za socialno zavarovanje	839	664
Dajatve za pokojninsko zavarovanje	1.030	817
Druge dajatve, odvisne od bruto plač	508	583
Drugi stroški dela	2.445	1.503
Skupaj	15.424	13.125

Bruto plače za 2007 vključujejo stroške za nekoriščen dopust v višini 446 tisoč evrov in stroške za s kapitalom poravnane plačilne transakcije z delnicami v višini 39 tisoč evrov.

Skupina UniCredit Group je vzpostavila srednje do dolgoročni program nagrajevanja z delniškimi opcijami, po katerem se delnice, ki jih izdaja UniCredito Italiano S.p.A razdelijo izbranim managerjem in zaposlenim v različnih odvisnih družbah Skupine. V skladu z MSRP so članice Skupine, katerih zaposlenim so bile dodeljene delnice matične družbe, zavezane plačati matični družbi izmerjeno obveznost za razporeditev njihovim zaposlenim. UniCredit Banka Slovenija d.d. je v letu 2007 prvič pripoznala izvršilni znesek za s kapitalom poravnane delniške opcije.

Kriteriji izračuna pošteno vrednosti za s kapitalom poravnane delniške opcije: Poštena vrednost je bila izračunana z uporabo t.i. »Hull and White« modela. Model temelji na trinomialnem drevesu cenovne distrucije z uporabo Boyloovega algoritma in ocenjuje zgodnjo verjetnost izpolnitve na temelju determinističnega modela, ki je povezan z doseganjem tržne vrednosti delnice, kar je enako izpolnitvenemu večkratniku cene in verjetnosti, da jih bo upravičenec odtujil v obdobju moratorija neizvršljivosti opcij.

Datum podelitve s kapitalom poravnanih delniških opcij:

Datum podelitve	Število upravičencev	Vrednost (EUR)
18. november 2005	2	20.686
13. junij 2006	2	13.284
12. junij 2007	2	4.624

Pojasnila k računovodskim izkazom

Ostali administrativni stroški

EUR 1.000	2007	2006
Stroški materiala	794	613
Najemnine	1.706	1.531
Računalniške storitve	2.236	4.249
Komunikacijske storitve	356	253
Elektronsko bančništvo in plačilni sistem	561	395
Revizija in nadzor	242	214
Svetovalne storitve	1.361	1.258
Storitve v zvezi s poslovnimi prostori	338	350
Ostale storitve	947	917
Stroški, povezani s preimenovanjem banke	1.606	-
Stroški reklame in sponzorstva	1.535	1.161
Reprezentanca	124	45
Ostalo	1.613	1.413
Skupaj	13.419	12.399

Stroški za revizijo in nadzor vključujejo stroške revizije letnega poročila v višini 98 tisoč evrov revizije družbe KPMG Slovenija, podjetje za revidiranje, d.o.o., ki za banko ne opravlja drugih storitev. Nadalje so vključeni stroški svetovanja revizijske družbe Deloitte revizija d.o.o. v višini 22 tisoč evrov za neodvisno oceno službe za notranjo revizijo banke ter stroški davčne revizije revizijske družbe Ernst & Young d.o.o. v višini 5 tisoč evrov.

Banka ima v najemu večje število poslovnih prostorov. Najemne pogodbe se sklenejo za do 15 let z možnostjo podaljšanja oziroma predčasne prekinitve, v kolikor se obe stranki strinjata, če odpovedni rok ni natančno določen v pogodbi. Minimalni zneski pogodbenih obveznosti znašajo, kot je navedeno spodaj.

Za manj kot 1 leto: Za leto 2007 znašajo obveznosti 1.045 tisoč evrov ter 1.073 tisoč evrov za leto 2006. Banka nima obveznosti iz naslova minimalnih pogodbenih obveznosti, ki bi bile daljše od enega leta.

Pojasnilo 28: Amortizacija

EUR 1.000	2007	2006
Opredmetena osnovna sredstva	1.615	1.591
Vlaganja v tuje objekte	577	540
Računalniška oprema	582	737
Ostala oprema	456	314
Neopredmetena sredstva	1.550	1.328
Programska oprema	1.550	1.328
Skupaj	3.165	2.919

Pojasnilo 29: Rezervacije

EUR 1.000	2007	2006
Za pravno nerešene tožbe	11	(1)
Za pokojnine in podobne obveznosti	80	79
Za zunajbilančne obveznosti	(453)	565
Za operativna tveganja - pranje denarja	14	-
Skupaj	(348)	643

Pojasnilo 30: Oslabitev finančnih sredstev

EUR 1.000	2007	2006
Oslabitev finančnih sredstev, razpoložljivih za prodajo	12	86
Oslabitev finančnih sredstev, merjenih po odplačni vrednosti	4.642	4.679
Povečanje	11.462	17.275
Krediti	9.728	14.782
Obresti	1.006	1.871
Opravnine	12	38
Ostala sredstva	716	584
Zmanjšanje	(6.820)	(12.596)
Krediti	(5.913)	(11.642)
Obresti	(784)	(668)
Opravnine	(15)	(24)
Ostala sredstva	(108)	(262)
Skupaj	4.654	4.765

Neto izpostavljenost finančnih sredstev, razpoložljivih za prodajo, je pojasnjena v pojasnilu 4, neto izpostavljenost za sredstva, merjena po odplačni vrednosti, v pojasnilu 6 ter neto izpostavljenost za druga sredstva v pojasnilu 11.

Pojasnilo 31: Davek iz dohodka pravnih oseb iz rednega poslovanja s pojasnilom efektivne davčne stopnje

EUR 1.000	2007	2006
Tekoči davki	3.518	8.951
Odloženi davki	1.013	(5.130)
Skupaj	4.531	3.821

EUR 1.000	2007	2006
Dobiček pred davki	19.712	14.753
Davčna stopnja	23%	25,00%
Davek za davčno nepriznane odhodke	4.534	3.688
Davek za davčno nepriznane odhodke	1,16%	28,21%
Zmanjšanje davka za zmanjšanje prihodkov	229	4.161
Zmanjšanje davka za zmanjšanje prihodkov	(0,65%)	(0,61%)
Ostale prilagoditve	(128)	(90)
Ostale prilagoditve	(0,53%)	(26,69%)
Skupaj	22,98%	25,90%
	4.531	3.821

Pojasnila k računovodskim izkazom

Pojasnila k izkazu finančnega izida

EUR 1.000	2007	2006
Denar v blagajni (pojasnilo 1)	9.224	6.512
Obvezne rezerve pri centralni banki (pojasnilo1)	18.529	5.776
Druga sredstva pri centralni banki (pojasnilo 1)	-	6.259
Kreditni bankam z zapadlostjo do 3 mesece (pojasnilo 5)	91.855	231.986
Finančna sredstva, namenjena trgovanju (pojasnilo 2)	100.718	76.055
Finančna sredstva, razpoložljiva za prodajo (pojasnilo 4)	9.724	49.386
Finančna sredstva v posesti do zapadlosti (pojasnilo 6)	-	187.782
Skupaj	230.050	563.756

Obvezne rezerve pri centralni banki niso namenjene dnevnomu poslovanju banke. Denar v blagajni se ne obrestuje. Obvezne rezerve in druga sredstva pri centralni banke imajo fiksno obrestno mero, predpisano s strani Banke Slovenije. Kreditni bankam imajo spremenljivo oziroma fiksno obrestno mero. Finančna sredstva, namenjena trgovanju, in finančna sredstva, razpoložljiva za prodajo, predstavljajo obveznice Republike Slovenije. Finančna sredstva vključena med denarne ustreznike za leto 2006 ne vključujejo pripadajočih obresti.

Pojasnila

k zunajbilančnemu poslovanju

Pojasnilo 32:

Zunajbilančno poslovanje

Garancije, prevzete finančne obveznosti in izvedeni finančni instrumenti

EUR 1.000	31. 12. 2007	31. 12. 2006
Finančne garancije	88.868	106.763
Storitvene garancije	46.408	34.278
Kreditni, limiti in kreditne linije	410.714	314.447
Upniki po spot poslih	36.945	21.778
Nekriti nostro akreditivi	3.547	3.791
Kriti nostro akreditivi	745	2.753
Konfirmacije po loro akreditivih	-	2.672
Nominalna vrednost izvedenih finančnih instrumentov	5.178.380	2.114.051
Skupaj	5.765.607	2.600.533

Izvedeni finančni instrumenti

EUR 1.000	31. 12. 2007	31. 12. 2006
Upniki za termenske pogodbe	129.928	139.062
Upniki za opcije	2.441.898	1.046.749
Upniki za obrestne zamenjave	2.597.194	928.240
Trgovalni	2.427.631	853.510
Za varovanje denarnih tokov	169.563	74.730
Upniki za blagovne zamenjave	9.360	-
Skupaj	5.178.380	2.114.051
Skupaj trgovalni	5.008.817	2.039.321
Skupaj za varovanje	169.563	74.730

Garancije

	EUR 1.000	2007	2006
Stanje na dan 1. 1.		141.041	153.590
Povečanje		131.579	120.945
Nove garancije		131.579	119.849
Tečajne razlike		-	1.096
Zmanjšanje		(137.344)	(133.494)
Izplačilo garancij		(84)	(548)
Ugasnjene garancije		(134.863)	(132.946)
Tečajne razlike		(2.397)	-
Stanje na dan 31.12		135.276	141.041

Poslovanje po pooblastilu

Poslovanje po pooblastilu vključuje vodenje sindiciranih posojil, vodenje agentskih poslov, posredovanje pri nakupu in prodaji vrednostnih papirjev ter skrbniške storitve.

Bilanca stanja iz poslovanja po pooblastilu

	EUR 1.000	31. 12. 2007	31. 12. 2006
Sredstva		118.123	43.173
Denarna sredstva na izločenem računu		15	15
Terjatve iz posojil		97.546	39.948
Denarna sredstva strank za opravljanje poslov z vrednostnimi papirji		16.524	472
Terjatve iz poslov posredovanja z vrednostnimi papirji		109	-
Terjatve po skrbniških poslih v tuji valuti		3.928	2.738
Obveznosti		118.123	43.173
Obveznosti iz poslovanja v tujem imenu in za tuj račun		97.562	39.964
Obveznosti iz posredovanja z vrednostnimi papirji		3.019	37
Obveznosti iz skrbniških poslov		17.542	3.172

Izkaz poslovnega izida iz poslovanja po pooblastilu

	EUR 1.000	2007	2006
Prihodki banke iz poslovanja, za katero ima dovoljenje		4.475	2.957
Borzno posredovanje		3.005	1.990
Pomožne storitve v zvezi z vrednostnimi papirji		1.470	967
Investicijsko svetovanje		-	12
Vodenje računov nematerializiranih vrednostnih papirjev		1.470	954
Odhodki banke iz poslovanja, za katero ima dovoljenje; v zvezi z:		994	444
Klirinško depotno družbo		256	74
Borzo vrednostnih papirjev		430	201
Pravno osebo, ki opravlja plačilni promet		308	169

Posredniško poslovanje

	EUR 1.000	31. 12. 2007	31. 12. 2006
Sredstva		20.561	3.210
Kratkoročne terjatve do strank		109	-
Denarna sredstva		20.452	3.210
Denarna sredstva na posredniškem računu 748		16.524	472
Denarna sredstva na posebnem deviznem računu izločenih sredstev		3.928	2.738
Obveznosti		20.561	3.210
Kratkoročne obveznosti do strank		20.561	3.210
Kratkoročne obveznosti do povezanih strank		2	2
Kratkoročne obveznosti do drugih strank		20.559	3.208

Pojasnila k računovodskim izkazom

Poravnalno poslovanje

	EUR 1.000	31. 12. 2007	31. 12. 2006
Sredstva		106	-
Kratkoročne terjatve do posredniškega računa 748		106	-
Obveznosti		106	-
Kratkoročne terjatve do posredniškega računa 627		11	-
Neto kratkoročne terjatve do Klirinško depotne družbe		95	-

Povezane stranke

Matična družba banke je Bank Austria Creditanstalt AG Dunaj, ki ima v lasti 99,99 % navadnih delnic banke. Lastniki ostalih navadnih delnic so domača podjetja in fizične osebe. Končna lastnica matične banke je UniCredito Italiano S.p.A.

V svojem običajnem poslovanju izvaja banka številne transakcije z drugimi članicami skupine UniCredit Group, kar vključuje dane in prejete kredite, posle v tuji valuti ter posle z izvedenimi finančnimi instrumenti.

Stanja in obsegi prihodkov oziroma odhodkov s povezanimi osebami so navedeni v tabelah:

Bilanca stanja

	EUR 1.000	31. 12. 2007	31. 12. 2006
Kreditni		68.903	205.557
Uprava		186	200
Matična banka		68.154	205.016
Ostale povezane osebe v skupini UniCredit Group		563	340
Terjatve iz naslova izvedenih finančnih instrumentov		31.252	11.753
Matična banka		20.617	11.709
Ostale povezane osebe v skupini UniCredit Group		10.634	44
Druga sredstva		33	251
Matična banka		28	147
Ostale povezane osebe v skupini UniCredit Group		4	104
Skupaj sredstva		100.187	217.561
Vloge in krediti bank		1.097.465	1.304.945
Uprava		222	160
Matična banka		1.096.410	1.295.692
Ostale povezane osebe v skupini UniCredit Group		833	9.092
Obveznosti iz naslova izvedenih finančnih instrumentov		22.835	6.996
Matična banka		9.585	6.991
Ostale povezane osebe v skupini UniCredit Group		13.250	5
Druge obveznosti		120	79
Matična banka		11	11
Ostale povezane osebe v skupini UniCredit Group		110	69
Skupaj obveznosti		1.120.420	1.312.020

Dani krediti so zavarovani s hipoteko in se sklepajo po običajnih poslovnih pogojih. Krediti bankam v skupini so nezavarovane vpogledne oziroma vezane vloge s spremenljivo obrestno mero.

Izkaz poslovnega izida

EUR 1.000	2007	2006
Prihodki iz obresti	22.142	3.425
Uprava	6	1
Matična banka	18.664	3.399
Ostale povezane osebe v skupini UniCredit Group	3.472	25
Prihodki iz opravnin (provizij)	1.033	656
Matična banka	727	549
Ostale povezane osebe v skupini UniCredit Group	306	107
Skupaj prihodki	23.175	4.081
Odhodki iz obresti	58.837	31.235
Uprava	8	5
Matična banka	55.623	31.228
Ostale povezane osebe v skupini UniCredit Group	3.206	2
Odhodki za opravnine (provizije)	45	2.471
Matična banka	28	2.469
Ostale povezane osebe v skupini UniCredit Group	17	2
Administrativni stroški	1.135	2.160
Ostale povezane osebe v skupini UniCredit Group	1.135	2.160
Skupaj odhodki	60.017	35.866

Izplačila povezanim strankam

EUR 1.000	2007	2006
Plačila, izplačana članom uprave	383	376
Plače in drugi osebni prejemki	383	376
Plačilne transakcije z delnicami	-	-
Plačila, izplačana članom nadzornega sveta	-	-
Plačila, izplačana drugim zaposlenim z individualno pogodbo	581	574
Plače in drugi osebni prejemki	581	574
Skupaj	964	950
Število članov uprave	3	3
Število članov nadzornega sveta	5	5
Število zaposlenih z individualno pogodbo	9	6

Povprečno število zaposlenih z individualno pogodbo v letu 2007 je bilo 7 zaposlenih.

Dogodki po datumu bilance stanja

UniCredit Banka Slovenija d.d. ima namero povečati kapital v prvem polletju 2008 višini 20 milijonov evrov.

Pravne tožbe

Na dan bilance stanja UniCredit Banka Slovenija d.d. ni bila vpletena v pomembne pravne spore oziroma druge pravne postopke.

Izjava o oškodovanju

UniCredit Banka Slovenija d.d. kot članica skupine UniCredit Group v svojem običajnem poslovanju izvaja številne transakcije z drugimi članicami skupine UniCredit Group. Le-te se izvajajo po običajnih tržnih pogojih in nimajo negativnega vpliva na priložene računovodske izkaze. V skladu s 545. členom Zakona o gospodarskih družbah podajamo izjavo, da v letu 2007 po nalogu obvladujoče družbe ni bilo opravljenih škodljivih poslov ali drugih dejanj, ki bi povzročila oškodovanje banke.

Bančna tveganja

Upravljanje s tveganji

Na področju upravljanja s tveganji UniCredit Banka Slovenija d.d. tesno sodeluje z oddelki za spremljanje, obvladovanje in upravljanje tveganj Bank Austria Creditanstalt AG Dunaj in podpira prizadevanja skupine UniCredit, da bi vzpostavila poenotene postopke obvladovanja in nadziranja tveganj na ravni skupine.

UniCredit Banka Slovenija d.d. ugotavlja, meri, spremlja, obvladuje in upravlja naslednje kategorije tveganj v skladu s stališči skupine na področju tveganj:

- tržna tveganja (valutna in obrestna tveganja in tveganja iz naslova trgovanja z lastniškimi vrednostnimi papirji),
- likvidnostno tveganje,
- kreditno tveganje,
- operativno tveganje,
- poslovno tveganje,
- tveganje na področju nepremičnin,
- tveganja iz naslova deležev in kapitalskih udeležb banke.

Odbor za upravljanje bilance banke (ALCO) je odbor UniCredit Banke Slovenija, ki se ukvarja z vprašanji upravljanja tveganj. ALCO se ukvarja z odobritvijo in pregledovanjem strategij in politik prevzemanja in upravljanja s tveganji, redno preverja izpostavljenost banke različnim vrstam tveganja in odobri določitve limitov za vse pomembne vrste tveganj ter postopke obvladovanja tveganj. Odbor je odgovoren za upravljanje s strukturo bilance banke, spremlja izpostavljenost likvidnostnemu in obrestnemu tveganju, ukvarja pa se tudi z vprašanji upravljanja tveganj, ki zadevajo več divizij in upravljanja poslovanja celotne banke. ALCO odloča o vprašanjih, ki zadevajo področje operativnih tveganj in je informiran o razvoju kreditnega portfelja kot tudi ekonomskega kapitala.

Vse dejavnosti obvladovanja tveganj UniCredit Banke Slovenija d.d. so združene v dveh divizijah, katerih pristojnosti in naloge so organizacijsko razmejene od poslovnih enot vse do ravni uprave:

- Divizija za Upravljanje s tveganji se ukvarja z ocenjevanjem bonitete strank in je odgovorna za vrednotenje kreditnih zavarovanj in reševanje problematičnih naložb. Divizija je zadolžena za vodenje kreditnih odborov.
- Divizija Finance in tržna tveganja pokriva področja obvladovanja tržnega in operativnega tveganja ter izračunavanje ekonomskega kapitala. Divizija je prav tako zadolžena za proces ocenjevanja ustreznega notranjega kapitala.

Obe diviziji sta tesno povezani pri izvajanju vpeljave nove kapitalске ureditve (Basel II). UniCredit Banka Slovenija d.d. bo 1. 1. 2008 začela uporabljati standardizirani pristop pri izračunu kapitalске zahteve za kreditno tveganje in pričela s pripravami na uvedbo pristopa na podlagi notranjih bonitetnih sistemov (v nadaljevanju: pristop IRB).

Banka uporablja standardizirani pristop za tržna tveganja, standardiziran pristop pa bo uporabila tudi za operativna tveganja. Za izračun kapitalске zahteve za operativna tveganja pripravlja uvedbo naprednega pristopa, za odobritev modela pa namerava zaprositi v letu 2008.

UniCredit Banka Slovenija d.d. uporablja načelo dvojnega vodenja in nadzora. Po tem načelu se pri oblikovanju cen pri poslovanju s strankami (mikro nadzor) zahteva določen donos, ki pokriva kapitalsko zahtevo po Basel I, kot tudi ekonomski kapital (za pokrivanje nenačrtovanih izgub).

Po eni strani se s tem doseže skladnost z regulatornimi kapitalskimi zahtevami, po drugi strani pa ekonomski kapital odraža specifični profil tveganja banke na bolj celovit in dosleden način. Z izjemo likvidnostnega tveganja se ekonomski kapital izračuna s pomočjo metod tvegane vrednosti (value-at-risk oz. VaR) za vse vrste tveganj. Poseben dejavnik, ki se upošteva pri zahtevanem tveganem kapitalu, je poslovno tveganje, ki odraža vpliv zunanjih dejavnikov, kot so obnašanje kupcev ali konkurenčna situacija na trgu, vrednost poslovnih divizij ali podružnic.

Nenačrtovane izgube v obdobju enega leta se izračunajo z intervalom zaupanja 99,95%.

Tržna tveganja

UniCredit Banka Slovenija d.d. je izpostavljena pri svojem poslovanju tržnim tveganjem. To je tveganje, da bi poštena vrednost ali prihodnji denarni tokovi finančnega instrumenta lahko nihali zaradi sprememb tržnih cen.

Tržna tveganja nastanejo v primeru odprtih pozicij iz naslova obrestne izpostavljenosti, iz naslova tujih valut, iz naslova kreditnega razpona in iz naslova lastniških vrednostnih papirjev. Vse navedeno je izpostavljeno splošnim in posebnim tržnim gibanjem ter spremembam nestanovitnosti tržnih tečajev ali cen, kot so obrestne mere, kreditni razpon, menjalni tečaji in cene lastniških finančnih instrumentov.

UniCredit Banka Slovenija d.d. prenaša vsa tržna tveganja na trgovalno enoto preko sistema za transfernih cen.

METODE OBVLADOVANJA TRŽNIH TVEGANJ

Obvladovanje tržnih tveganj vključuje vse dejavnosti, povezane s posli zakladništva in upravljanja strukture bilance banke UniCredit Banke Slovenija. Pozicije tveganja se ugotavljajo vsaj enkrat dnevno in analizirajo s strani neodvisne enote za obvladovanje tveganj, ki jih tudi primerja z odobrenimi limiti, kakor jih določa ALCO.

Obvladovanje tveganj v UniCredit Banka Slovenija d.d. vključuje stalno poročanje o poziciji tveganja, uporabi limitov in dnevni predstavitvi rezultatov poslovanja zakladništva.

ALCO vsaj enkrat letno določi limite za tržna tveganja banke v tesnem sodelovanju z ustreznimi enotami Bank Austria Creditanstalt AG Dunaj. Celoten sklop pravil za poslovanje zakladništva in upravljanje tržnih tveganj je določen v Pravilniku za zakladništvo in je razdeljen na tri dele (Splošni del, Posebni del in Del, ki velja za Unicredit Banko Slovenija). Izpostavljenost tržnim tveganjem lahko spreminjajo le tisti, ki so pooblaščen za prevzemanje in spreminjanje pozicij.

Za spremljanje izpostavljenosti tržnim tveganjem UniCredit Banka Slovenija d.d. uporablja model »NORISK«, ki ga je razvil oddelek za Strateško upravljanje tveganj v Bank Austria Creditanstalt AG Dunaj in se v UniCredit Banka Slovenija uporablja že več let. Leta 2004 je bil model razširjen tako, da vključuje dodatne metode izračuna (pristop variance-kovariance in simulacij). Posodobitev in izpopolnjevanje, ki ga izvaja oddelek Strateškega upravljanja tveganj na Dunaju, vključuje pregledovanje modela kot del postopkov povratnega testiranja, integracije novih izdelkov in prilagajanja sistema splošnim tržnim dogajanjem. V tem smislu je bil tudi v UniCredit Banka Slovenija vzpostavljen postopek uvajanja produktov, v katerem enota za obvladovanje tveganj skupaj s prodajnimi enotami igra odločilno vlogo pri odobritvi novih produktov.

Model za obvladovanje tveganj »NORISK« na osnovi agregiranih podatkov vsak dan zagotavlja najpomembnejše parametre tveganj za poslovanje zakladništva. Poleg tvegane vrednosti (VaR, za interno merjenje tveganj na osnovi enodnevnega obdobja izračuna in ob intervalu zaupanja 99%) se izračuna tudi sedanja vrednost bazične točke (bvbp). Za obvladovanje tveganj se uporabljajo limiti bazične točke glede na valuto in zapadlost, vsote bazičnih točk po segmentu valute in/ali zapadlosti (vsota vrednosti absolutnih točk).

Drugi dejavniki, ki so prav tako pomembni, so izjemne situacije in limiti za posamezne pozicije. Dodatni elementi sistema limitov so limiti največje dovoljene izgube. Spremljanje trendov pri dobičkih/

izgubah zagotavljajo zgodnje odkrivanje morebitnih nabranih izgub pozicij.

Informacije, ki jih zagotavlja ALCO in uprava, dopolnjujejo redni izračuni izjemnih scenarijev (»stress tests«). Takšni izjemni scenariji temeljijo na predpostavkah ekstremnih premikov posameznih parametrov tržnih tveganj. UniCredit Banka Slovenija analizira učinke teh gibanj in motenj v likvidnosti specifičnih produktov in dejavnikov tveganja na njene rezultate poslovanja in neto pozicijo aktive. Predpostavke ekstremnih gibanj so odvisne od valute in likvidnosti, banka pa jih določa v tesnem sodelovanju z oddelkom za Strateško upravljanje tveganj v Bank Austria Creditanstalt AG Dunaj na diskrecijski osnovi. Rezultati teh izjemnih situacij se upoštevajo pri določanju limitov.

Poleg rezultatov modela obvladovanja tveganj se tudi podatki o prihodkih iz dejavnosti tržnega tveganja določajo in sporočajo vsakodnevno. Ti podatki so predstavljeni za določeno časovno obdobje in se primerjajo s trenutnimi proračunskimi podatki. Poročanje vključuje sestavine, ki se odražajo v neto prihodkih po MSRP in vrednotenju vseh pozicij po tržni vrednosti, ne glede na njihovo pripoznavanje v finančnih izkazih po MSRP (»celotni prihodki«).

UniCredit Banka Slovenija d.d. je v letu 2006 uvedla sistem »MARCONIS«, ki so ga razvili v Bank Austria Creditanstalt AG Dunaj. »MARCONIS« v celoti in sistematično pregleduje tržno usklajenost vsake posamezne transakcije zakladništva.

Obrestno tveganje in likvidnostno tveganje iz naslova transakcij s strankami se pripisuje Zakladništvu UniCredit Banka Slovenija d.d. na podlagi sistema transfernih cen ki se uporablja na ravni skupine. Zaradi tega je mogoče posameznim divizijam banke pripisati tržna in likvidnostna tveganja ter marže v skladu z načelom vzročnosti. ALCO zagotavlja optimizacijo celotne strukture zapadlosti v banki, rezultati transformacije zapadlosti pa se odražajo v diviziji Mednarodni trgi. Dejavniki, ki se upoštevajo na tem področju, vključujejo stroške nadomestil za prevzemanje obrestnih tveganj, likvidnostne stroške in stroške deželnih tveganj, ki so povezani s financiranjem tujih valut.

OBRESTNO TVEGANJE, VALUTNO TVEGANJE IN TVEGANJE KREDITNEGA RAZPONA

Rezultati internega modela, ki temelji na VaR (1 dan, interval zaupanja 99%), za leto 2007 so višji od rezultatov predhodnih let. Glavni razlog predstavlja dejstvo, da banka od junija 2007 naprej meri tudi tveganja kreditnih razponov s pomočjo metode tvegane vrednosti. Spodnja tabela VaR vsebuje obrestne in valutne pozicije ter spremembe kreditnega razpona UniCredit Banke Slovenija d.d.

Bančna tveganja

UniCredit Banka Slovenija d.d. ni imela pozicij iz naslova lastniških vrednostnih papirjev niti v letu 2006 niti v 2007.

VaR UniCredit Banka Slovenija d.d., 2006-2007

EUR 1.000	Tvegana vrednost 2006			Tvegana vrednost 2007		
	Minimum	Maksimum	Povprečje	Minimum	Maksimum	Povprečje
Slovenija	47,26	775,00	239,91	19,09	1.016,64	405,55

Banka ima odprte pozicije predvsem v EUR, USD in CHF, medtem ko so v drugih valutah odprte pozicije bistveno nižje.

Premik v obrestni meri za eno bazično točko konec leta 2007 (Interest rate basis point shift)

Valuta	31. 12. 2007						Letni max, min, povprečje		
	Do 1 meseca	1 do 3 mesece	3 mesece do 1 leto	1 do 5 let	Nad 5 let	Skupaj	Letni maksimum	Letni minimum	Absolutno povprečje
CHF	17	575	13	(18)	-	586	2.834	(2.044)	810
EUR	(1.157)	(10.173)	6.458	(8.574)	14.040	594	44.947	(29.038)	17.283
USD	111	22	302	1.735	-	2.170	2.209	807	1.425
Skupaj	1.305	10.812	6.773	10.327	14.040	3.412	46.004	1.325	19.545

Premik v obrestni meri za eno bazično točko konec leta 2006

Valuta	29. 12. 2006						Letni max, min, povprečje		
	Do 1 meseca	1 do 3 mesece	3 mesece do 1 leto	1 do 5 let	Nad 5 let	Skupaj	Letni maksimum	Letni minimum	Absolutno povprečje
CHF	(56)	(96)	(365)	(17)	(15)	(549)	2.130	(7.861)	838
EUR	671	671	(7.183)	22.520	32.163	48.842	57.670	(8.380)	17.401
SIT	(550)	(1.270)	(2.333)	(28.721)	(42.180)	(75.054)	(18.569)	(81.809)	49.756
USD	(38)	163	403	(1.156)	1.926	1.298	1.334	(505)	547
Skupaj	1.315	2.201	10.286	52.414	76.284	125.742	140.481	20.792	68.545

Učinek spremembe kreditnega razpona za eno bazično točko (Spread basis point value)

Zapadlost	29. 12. 2006					Letni max, min, povprečje		
	Do 6 mesecev	Od 6 mesecev do 2 leti	2 leti do 7 let	nad 7 let	Skupaj	Letni maksimum	Letni minimum	Absolutno povprečje
Skupaj	(688)	(9.954)	(64.037)	(52.561)	127.239	131.347	126.043	129.521

Basel II prvič vzpostavlja odnos med obrestnim tveganjem in bančno knjigo ter kapitalom banke na podlagi primerjave spremembe tržne vrednosti bančne knjige po 2 % šoku obrestne mere z viri neto kapitala banke. Če tak šok obrestne mere absorbira več kot 20 % neto kapitala banke, lahko nadzorni organ banke zahteva sprejem ukrepov za zmanjšanje tveganj.

Šok 2 % obrestne mere konec leta bi absorbiral približno 3,9 % neto kapitala UniCredit Banke Slovenija d.d.; ta izračun pa vključuje tudi trenutne naložbe kapitala kot odprto pozicijo tveganja. To pomeni, da je izračun za UniCredit Banko Slovenija d.d. bistveno pod ravnjo 20 %.

Poleg tvegane vrednosti se spremlja tudi odprta valutna pozicija za vsako valuto posebej.

Banka je imela večje odprte pozicije le v pomembnejših valutah.

Odprta devizna pozicija v letu 2007:

EUR 1.000		
Valuta	max. kratka pozicija	max. dolga pozicija
AUD	(587)	630
BAM	(70)	69
BGN	(41)	30
CAD	(696)	114
CHF	(4.969)	1.527
CZK	(127)	29
DKK	(21)	94
GBP	(2.672)	2.423
HKD	(150)	35
HRK	(297)	201
HUF	(93)	569
JPY	(3.687)	4.077
NOK	(43)	41
PLN	(123)	195
RSD	(94)	132
SEK	(275)	59
SKK	(19)	30
USD	(5.067)	19.625

Bančna tveganja

Bilančne postavke v različnih valutah za 31. 12. 2007:

Oznaka bil. postavke	Vsebina	CHF	EUR	JPY	USD	GBP	Ostale valute	Skupaj
A. 1.	Denar v blagajni in stanje na računih pri centralni banki	217	26.648	3	644	50	190	27.753
A. 2.	Finančna sredstva, namenjena trgovanju	45	188.212	-	1.006	-	-	189.263
A. 3.	Finančna sredstva, priznana po pošteni vrednosti skozi izkaz poslovnega izida	1.150	19.294	-	-	-	-	20.444
A. 4.	Finančna sredstva, razpoložljiva za prodajo	-	115.377	-	-	-	-	115.377
A. 5.	Izvedeni finančni instrumenti, namenjeni varovanju	-	1.818	-	-	-	-	1.818
A. 6.	Kredit	453.802	1.277.471	19	10.940	219	937	1.743.389
A. 7.	Opredmetena osnovna sredstva	-	7.049	-	-	-	-	7.049
A. 8.	Neopredmetena sredstva	-	6.442	-	-	-	-	6.442
A. 9.	Terjatve za davek od dohodkov pravnih oseb	-	8.235	-	-	-	-	8.235
A. 10.	Druga sredstva	3	12.860	-	61	-	-	12.924
	SKUPAJ SREDSTVA	455.217	1.663.406	22	12.650	269	1.128	2.132.693
P. 1.	Finančne obveznosti, namenjene trgovanju	(1)	49.718	-	728	-	-	50.445
P. 2.	Izvedeni finančni instrumenti, namenjeni varovanju	-	91	-	-	-	-	91
P. 3.	Finančne obveznosti, merjene po odplačni vrednosti	430.368	1.449.573	6.972	15.847	883	607	1.904.250
P. 4.	Rezervacije	-	1.071	-	-	-	-	1.071
P. 5.	Obveznosti za davek od dohodkov pravnih oseb	-	2.915	-	-	-	-	2.915
P. 6.	Druge obveznosti	416	7.758	-	1.930	40	160	10.306
P. 7.	Osnovni kapital	-	16.258	-	-	-	-	16.258
P. 8.	Kapitalske rezerve	-	61.885	-	-	-	-	61.885
P. 9.	Presežek iz prevrednotenja	-	(502)	-	-	-	-	(502)
P. 10.	Rezerve iz dobička (vključno z zadržanim dobičkom)	-	78.384	-	-	-	-	78.383
P. 11.	Čisti dobiček/izguba poslovnega leta	-	7.591	-	-	-	-	7.591
	SKUPAJ OBVEZNOSTI IN KAPITAL	430.783	1.674.742	6.972	18.505	923	767	2.132.693
B.	Zunajbilančno poslovanje (B.1 - B.4)	791.800	4.807.552	3.500	111.846	2.952	47.956	5.765.607

Bilančne postavke v različnih valutah za 31. 12. 2006:

Oznaka bil. postavke	Vsebina	CHF	EUR	JPY	USD	GBP	SIT	Ostale valute	Skupaj
A. 1.	Denar v blagajni in stanje na računih pri centralni banki	125	2.153	3	247	54	15.902	63	18.547
A. 2.	Finančna sredstva, namenjena trgovanju	1	6.364	-	417	-	110.637	-	117.419
A. 3.	Finančna sredstva, pripoznana po pošteni vrednosti skozi izkaz poslovnega izida	1.359	29.000	-	-	-	-	-	30.359
A. 4.	Finančna sredstva, razpoložljiva za prodajo	-	14.435	-	-	-	143.424	-	157.859
A. 5.	Izvedeni finančni instrumenti, namenjeni varovanju	-	602	-	-	-	261	-	863
A. 6.	Kreditni	273.428	1.138.953	2	11.402	810	220.007	800	1.645.402
A. 7.	Finančna sredstva, v posesti do zapadlosti	-	-	-	-	-	188.414	-	188.414
A. 8.	Opredmetena osnovna sredstva	-	-	-	-	-	6.805	-	6.805
A. 9.	Neopredmetena sredstva	-	-	-	-	-	6.722	-	6.722
A. 10.	Terjatve za davek od dohodkov pravnih oseb	-	-	-	-	-	4.929	-	4.929
A. 11.	Druga sredstva	20	5.720	-	314	1	3.918	-	9.972
	SKUPAJ SREDSTVA	274.932	1.197.226	5	12.379	866	701.020	863	2.187.291
P. 1.	Finančne obveznosti, namenjene trgovanju	1	6.431	-	203	-	16.548	-	23.182
P. 2.	Izvedeni finančni instrumenti, namenjeni varovanju	-	660	-	-	-	7	-	667
P. 3.	Finančne obveznosti, merjene po odplačni vrednosti	228.269	1.500.106	3	24.788	989	245.275	471	1.999.901
P. 4.	Rezervacije	369	244	-	-	-	817	-	1.429
P. 5.	Obveznosti za davek od dohodkov pravnih oseb	-	-	-	-	-	9.104	-	9.104
P. 6.	Druge obveznosti	195	2.622	1	17	50	3.173	81	6.139
P. 7.	Osnovni kapital	-	-	-	-	-	16.270	-	16.270
P. 8.	Kapitalske rezerve	-	-	-	-	-	61.874	-	61.874
P. 9.	Presežek iz prevrednotenja	-	-	-	-	-	(2.068)	-	(2.068)
P. 10.	Rezerve iz dobička (vključno z zadržanim dobičkom)	-	-	-	-	-	65.327	-	65.327
P. 11.	Čisti dobiček/izguba poslovnega leta	-	-	-	-	-	5.466	-	5.466
	SKUPAJ OBVEZNOSTI IN KAPITAL	228.833	1.510.062	4	25.008	1.039	421.792	552	2.187.291
	Zunajbilančno poslovanje (B.1 - B.4)	36.455	2.255.534	-	195.715	3.714	51.443	57.672	2.600.533

Bančna tveganja

Likvidnostno tveganje

Likvidnostno tveganje je tveganje, da banka ni sposobna trajno in pravočasno izpolnjevati svojih plačilnih obveznosti, povezanih z njenimi finančnimi viri sredstev ob zapadlosti, in ni zmožna nadomestiti sredstev, ko so črpani. Posledica je lahko neuspešno izpolnjevanje obveznosti do strank pri izplačilu depozitov in pri izpolnitvi obveznosti posojanja.

UniCredit Banka Slovenija d.d. se spopada z likvidnostnim tveganjem kot centralnim tveganjem v bančnem poslovanju z uvedbo kratkoročnih in srednjeročnih likvidnostnih limitov. V tem kontekstu se likvidnostni položaj za naslednjih nekaj dni, kot tudi za daljša obdobja, analizira na podlagi standardnega scenarija in v primerjavi s scenariji splošnih in posebnih bančnih likvidnostnih kriz. Stalno se analizira tudi stopnja likvidnostni pozicij strank in proprijetarnih pozicij.

V okviru likvidnostne politike so določeni postopki, odgovornosti in linije poročanja na tem področju, vključuje pa tudi sprejetje kriznega načrta v primeru morebitne likvidnostne krize.

Poleg primarnih virov, ki so na voljo banki, dobiva UniCredit Banka Slovenija sredstva iz likvidnostnega centra v Bank Austria Creditanstalt AG, Dunaj po likvidnostnih stroških skupine UniCredit.

Trenutno upravljanje poslovanja strank banke upošteva likvidnostne stroške. Veljavni alternativni stroški bremenijo, oziroma so, na podlagi oportunitetnega pristopa, pripisani različnim produktom na strani sredstev in obveznosti, ki vplivajo na likvidnost. V sedanjem kontrolinškem procesu to zagotavlja določanje ustreznih cen naših produktov.

Bilanca stanja po zapadlosti na dan 31. 12. 2007

EUR 1.000

Oznaka bil.post.	Vsebina	Skupaj	Na vpogled	Do 1 meseca	Od 1 - 3 mesecev	Od 3 - 12 mesecev	Od 1 - 5 let	Nad 5 let
A. 1.	Denar v blagajni in stanje na računih pri centralni banki	27.753	27.753	-	-	-	-	-
A. 2.	Finančna sredstva, namenjena trgovanju	189.263	-	135.739	1.317	5.001	35.516	11.689
A. 3.	Finančna sredstva, priznana po pošteni vrednosti skozi izkaz poslovnega izida	20.444	-	1.039	26	3.833	15.181	366
A. 4.	Finančna sredstva, razpoložljiva za prodajo	115.377	-	298	486	15.327	20.968	78.299
A. 5.	Izvedeni finančni instrumenti, namenjeni varovanju	1.818	-	-	-	300	834	684
A. 6.	Kreditni	1.743.388	9.403	146.304	62.979	373.967	649.454	501.282
	- krediti bankam	148.164	8.416	80.509	6.650	17.554	32.089	2.946
	- krediti stankam, ki niso banke	1.595.225	987	65.795	56.329	356.412	617.365	498.336
A. 7.	Finančna sredstva v posesti do zapadlosti	-	-	-	-	-	-	-
A. 8.	Opremetena osnovna sredstva	6.442	-	-	-	-	-	6.442
A. 9.	Neopredmetena dolgoročna sredstva	7.049	-	-	-	-	-	7.049
A.10.	Terjatve za davek od dohodkov pravnih oseb	8.234	-	-	-	4.753	3.482	-
	- terjatve za davek	4.753	-	-	-	4.753	-	-
	- odložene terjatve za davek	3.482	-	-	-	-	3.482	-
A.11.	Druga sredstva	12.924	-	5.171	73	2.203	5.477	-
	Skupaj sredstva (1)	2.132.693	37.155	288.551	64.880	405.384	730.913	605.810
P. 1.	Finančne obveznosti, namenjene trgovanju	50.445	-	735	530	4.293	36.621	8.266
P. 2.	Izvedeni finančni instrumenti, namenjeni varovanju	91	-	-	-	2	83	6
P. 3.	Finančne obveznosti, merjene po odplačni vrednosti	1.904.250	314.602	362.442	226.414	240.346	638.574	121.872
	- vloge bank	948.099	4.255	77.490	165.975	153.391	525.836	21.152
	- vloge strank, ki niso banke	721.539	310.347	270.975	57.776	76.998	2.981	2.461
	- krediti bank	234.612	-	13.977	2.663	9.956	109.756	98.259
P. 4.	Rezervacije	1.071	-	193	45	194	396	243
P. 5.	Obveznosti za davek od dohodkov pravnih oseb	2.915	-	-	-	-	2.915	-
	- obveznosti za davek	-	-	-	-	-	-	-
	- odložene obveznosti za davek	2.915	-	-	-	-	2.915	-
P. 6.	Druge obveznosti	10.306	-	8.071	665	1.439	96	35
P. 7.	Osnovni kapital	16.258	-	-	-	-	-	16.258
P. 8.	Kapitalske rezerve	61.885	-	-	-	-	-	61.885
P. 9.	Presežek iz prevrednotenja	(502)	-	-	-	-	-	(502)
P. 10.	Rezerve iz dobička (vključno z zadržanim dobičkom)	78.383	-	-	-	-	-	78.383
P. 11.	Čisti dobiček/izguba poslovnega leta	7.591	-	-	-	-	-	7.591
	Skupaj obveznosti in kapital (2)	2.132.693	314.602	371.442	227.654	246.273	678.686	294.036
	Neusklajenost (1)-(2)	-	(277.447)	(82.891)	(162.774)	159.110	52.227	311.774
	Predvideni odliv na podlagi prevzetih in morebitnih obveznosti (3)	5.765.607	-	166.284	92.011	553.393	4.253.026	691.184
	SKUPNA NEUSKLAJENOST (1)-(2)-(3)	(5.765.607)	(582.646)	(465.313)	(418.220)	(255.909)	(4.189.353)	(9.709)
	SKUPNA KUMULATIVNA NEUSKLAJENOST		(427.103)	(892.416)	(1.310.636)	(1.566.545)	(5.755.898)	(5.765.607)

Bančna tveganja

Kreditno tveganje

Kreditno tveganje je tveganje, da kreditojemalec svoje obveznosti do banke v predvidenem roku ne bo izpolnil in posledično povzročil banki škodo. Kreditno tveganje je eno izmed najpomembnejših tveganj za banke, zato banka temu področju posveča še posebno pozornost. Kreditno tveganje, ki mu je banka izpostavljena, je rezultat posojilnih aktivnosti (posojila, garancije) in prodaje izvedenih finančnih instrumentov (pozitivna tržna vrednost transakcij).

Upravljanje kreditnih tveganj je centralizirano za celotni podjetniški segment ter deloma decentralizirano za segment poslovanja s prebivalstvom. Nadzor kreditnega tveganja je centraliziran. Upravljanje in nadzor kreditnih tveganj poročajo članu uprave, odgovornemu za tveganja.

MERJENJE KREDITNIH TVEGANJ

Pri merjenju kreditnega tveganja banka za pravne osebe izračunava bonitetno na podlagi katere se ugotovi tudi verjetnost neplačila obveznosti. Poleg določanja bonitete se ocenjuje tudi izpostavljenost in možnost povračila, ki temelji na predvidevanjih o razpoložljivih denarnih tokovih.

Kot je zgoraj omenjeno, banka oceni verjetnost neplačila za vse pravne osebe s pomočjo sistema, ki so ga razvili za potrebe skupine, vendar je prirejen oz. utežen glede na lokalne karakteristike. Boniteta je rezultat finančnih podatkov, kvalitativnih dejavnikov in opozorilnih signalov. Banka uporablja 10 glavnih razvrstitev bonitete z dodatno delitvijo v podrazrede. Lestvica vključuje skupno 28 različnih bonitetnih razredov ali skupin, ki se začnejo z boniteto 1 in končajo z 10.

Za poročanje Banki Slovenije uporablja banka sistem vzporejanja, ki je predstavljen v tabeli 1.

Tabela 1: Bančna struktura določanja bonitete in vzporejanje s sistemom določanja bonitete Banke Slovenije

Klasifikacija strank	Kvaliteta izpostavljenost	Klasifikacija Banke Slovenije
1	Ne slaba	A
2	Ne slaba	A
3	Ne slaba	A
4	Ne slaba	A
5	Ne slaba	A
6	Ne slaba	A
7	Ne slaba	B
8	Slaba	C
9	Slaba	D
10	Slaba	E

Banka oblikuje slabitve naložb, ki temeljijo na dokazih, da stranka zamuja s plačilom. Portfelj vsak mesec pregleduje oddelek za nadzor kreditnih tveganj. V takšnih primerih banka pripravi izračun pričakovanih denarnih tokov in oceni potrebne slabitve.

POLITIKA BANKE O NADZORU LIMITOV TVEGANJA IN O ZMANJŠANJU TVEGANJA

Banka upravlja z izpostavljenostmi in preverja koncentracijo kreditnih tveganj, ko so identificirani, za vsako stranko posebej in pa tudi po skupinah povezanih strank.

Banka za segment podjetij uporablja sistem individualne odobritve kakršnekoli izpostavljenosti, medtem ko je za segmenta poslovanja s prebivalstvom delno uporabljen sistem ocenjevanja po lestvici (t.i. Scoring) za nekatere bančne produkte. Odobritve temeljijo na razpoložljivem denarnem toku strank potrebnem za redno odplačevanje kreditov ali drugih izpostavljenosti kreditnim tveganjem. Proces odobravanja je opredeljen v skladu s sklepi banke. Vsaka izpostavljenost pri segmentu pravnih oseb se redno, in sicer vsaj enkrat letno, pregleduje in spremlja preko letnih pregledov.

Poleg tega je banka osnovala tudi Oddelek za upravljanje s kreditnimi tveganji, ki je odgovoren za mesečno spremljanje celotnega portfelja, razdeljenega na različne segmente. Takšne analize so osnova za nadaljnje odločitve o splošni kreditni politiki banke.

KREDITNO ZAVAROVANJE

Z namenom zmanjšanja in upravljanja s kreditnim tveganjem banka svojo izpostavljenost do strank tudi zavaruje. Banka je izdala smernice, ki določajo ustrezne vrste kreditnega zavarovanja. Na splošno lahko razdelimo vrste zavarovanj za posojila in druge izpostavljenosti kreditnim tveganjem na:

- hipoteke na stanovanjske in poslovne nepremičnine;
- zastava premičnin in vlog na vpogled;
- zastava finančnih instrumentov, kot so obveznice in delnice.

Dolgoročna posojila in druge izpostavljenosti kreditnim tveganjem so na splošno zavarovane. Glede na smernice so tudi kreditna zavarovanja v segmentu pravnih oseb del pregleda, ki se izvaja vsaj enkrat letno. Takšen pristop omogoča banki boljši vpogled v trenutno stanje in dejansko vrednost kreditnega zavarovanja.

Tabela 2: Izpostavljenost banke glede na strukturo določanja bonitete in kreditna zavarovanja

Klasifikacija strank	Izpostavljenost (EUR Mio)	Zavarovana vrednost (EUR Mio)
A	2.067,22	749,72
B	15,03	7,96
C	20,05	9,70
D	5,73	1,78
E	7,21	3,11
Skupaj	2.115,24	772,27

Na 31. 12. 2007 je banka imela 29,5 mio EUR terjatev do strank, ki niso bile poplačane na dan zapadlosti. Za spremljanje neplačil banka uporablja sistem, ki evidentira neplačilo takoj ob zapadlosti, kar banki omogoča učinkovit sistem opominjanja.

POLITIKA BANKE O OSLABITVAH IN REZERVACIJAH

Banka ima natančno določen postopek in notranjo politiko o spremljanju portfelja ter o oblikovanju slabitev. Notranja politika je v skladu s strogimi predpisi Banke Slovenije. Banka ima sistemsko podporo za izvajanje slabitev za stranko ali za vsak posamezni posel stranke.

Banka je uvedla tako imenovani »dogodek neplačila« na ravni strank za primere, ko katera od strank zamuja s plačilom banki več kot 90 dni. Posledica takšnega dogodka je znižanje bonitete stranke in oblikovanje slabitve na ravni stranke ali posla.

Takšen postopek je predpisan v smernicah. Odgovornost za spremljanje portfelja ima oddelek za nadzor kreditnih tveganj, ki vsaj enkrat mesečno pregleda celotni portfelj banke.

Glede na smernice ima banka 5 različnih kategorij slabitev za segment poslovanja s prebivalstvom in 29 različnih kategorij slabitev za podjetja in stranke. Izračun potrebne slabitev se pripravi na podlagi preteklih izkušenj s stranko in pričakovanih prihodnjih denarnih pritokov stranke.

Kriteriji banke za oblikovanje oslabitev:

- zamuda pri plačilih glavnice, obresti in/ali drugih odpravin, dogovorjenih po pogodbi;
- težave z denarnimi tokovi;
- kršitve posojilnih pogodb ali pogojev;
- stečaj ali drugi pravni postopki, ki imajo lahko za posledico izgubo za banko iz te naložbe

Za stranke, ki zamujajo s plačili, ima banka na razpolago še dva statusa. Tako imenovana »lista posebnih primerov« vključuje stranke, ki še vedno odplačujejo posojila, vendar z zamudo. V takšnih primerih je oddelek Posebni primeri znotraj divizije za Upravljanje s tveganji vključen v neposredno delovanje s takšnimi strankami. Drugi status se imenuje »postopek restrukturiranja in izterjave« in pomeni, da je pogodba s stranko preklicana ter da je oddelek Posebni primeri odgovoren za restrukturiranje ali razreševanje izpostavljenosti stranke.

Tabela 3: Izpostavljenost banke glede na strukturo določanja bonitete in oblikovane oslabitve

Klasifikacija strank	Izpostavljenost (EUR 1.000)	Oslabitve (EUR 1.000)
A	2.067,22	1,87
B	15,03	1,07
C	20,05	4,84
D	5,73	4,09
E	7,21	6,89
Skupaj	2.115,24	18,76

Bančna tveganja

Operativno tveganje

Operativno tveganje je opredeljeno kot tveganje izgub zaradi neustreznih ali neuspešnih internih procesov, oseb in sistemov ali zaradi zunanjih dogodkov. Med operativna tveganja prištevamo tudi pravna tveganja, izključena pa so strateška tveganja in tveganja ugleda.

Banka zbira vse izgube in dobičke, ki so povezani z dogodki operativnih tveganj, z zneskom nad 100 EUR in vse potencialne izgube nad 10.000 EUR. Vsak dogodek operativnega tveganja se uvrsti v eno izmed sedmih kategorij tveganja po Baslu II (ORX standard): notranja goljufija; zunanja goljufija; praksa zaposlenih iz delovnega razmerja in varstva pri delu; stranke, produkti in negativna poslovna praksa; poškodbe fizičnih sredstev; prekinitev poslovanja in napake v sistemih; izvedba, dostava in upravljanje procesov. Izgube operativnih tveganj se redno usklajujejo z računovodskimi izkazi.

Namen analize scenarijev je oceniti stopnjo izpostavljenosti UniCredit Banke Slovenija d.d. operativnemu tveganju. Scenarije se določijo na podlagi analiz internih izgub, relevantnih zunanjih dogodkov, trenda ključnih indikatorjev operativnega tveganja, procesov, produktov in vrst dogodka. Upoštevajo se tudi izkušnje oseb v vlogi upravljalcev operativnega tveganja in predlogi notranje revizije ali ALCO.

Ko so scenariji identificirani, oddelek za upravljanje z operativnimi tveganji opravi razgovor z vodji divizij in z osebami v vlogi OpRisk Manager. Rezultati v smislu najslabšega možnega scenarija, kritičnih procesov, predlogov ukrepov za zmanjšanje tveganja ali učinkov na tvegani kapital so opisani v poročilih scenarijev, ki jih izdela oddelek za upravljanje z operativnimi tveganji.

UniCredit Banka Slovenija d.d. namerava uvesti ključne indikatorje tveganja, ki odražajo profil operativnega tveganja banke in so povezani z različnimi stopnjami tveganja. S takšnimi indikatorji tveganja bosta oddelek za upravljanje z operativnimi tveganji in ALCO vnaprej opozorjena in bosta lahko določala predloge ukrepov za zmanjšanje tveganja, še preden bo operativno tveganje doseglo banko.

Pravna tveganja

Za trenutna pravna tveganja so oblikovane rezervacije v skladu z ocenjeno vrednostjo stroškov iz naslova litigacij.

Poslovno tveganje

Poslovno tveganje je opredeljeno kot neugodna in nepričakovana sprememba obsega poslovanja in/ali marž, ki jih ni mogoče pripisati drugim vrstam tveganja, ter ima za posledico fluktuacijo dohodkov in stroškov brez upoštevanja izrednih postavk. Spremembe obsega poslovanja so rezultat nepričakovanega razvoja tržnih gibanj, nepričakovanega vedenja strank ali novih tržnih udeležencev/produktov.

Izračun poslovnega tveganja temelji na modelu tveganja neto prihodkov (>earnings-at-risk model<), ki uporablja časovno vrsto prihodkov in stroškov. Poslovno tveganje se trenutno spremlja znotraj procesa planiranja tveganega kapitala.

Tveganja iz naslova deležev in kapitalskih udeležb banke

UniCredit Banka Slovenija d.d. ni aktivna pri dolgoročnih investicijah v delnice za svoj račun z namenom, da bi realizirala kratkoročno trgovanje ali bistvena dolgoročna povečanja vrednosti. Deleži banke so bodisi tesno povezani z njenim poslovanjem (SWIFT, Ljubljanska Borza) bodisi rezultati poskusov prestrukturiranja.

Tveganja na področju nepremičnin

UniCredit Banka Slovenija d.d. beleži le manjšo izpostavljenost na področju financiranja nepremičnin in ne investira v nepremičnine.

Izvedeni finančni instrumenti

Izvedeni finančni instrumenti so glede na posamezni finančni instrument razvrščeni kot pogodbe vezane na obrestno mero ali pogodbe, vezane na tujo valutno.

Razporeditev transakcij po preostalem obdobju do zapadlosti in razvrstitev instrumentov na obrestne in valutne pogodbe se opravi po mednarodnih priporočilih. V vseh kategorijah transakcij se razlikuje med takojšnjo prodajo (OTC) in prodajo na borzi, medtem ko se je UniCredit Banka Slovenija d.d. v letu 2007 ukvarjala le z OTC posli.

UniCredit Banka Slovenija d.d. je poslovni partner pri navadnih in strukturiranih transakcijah za podjetja in zapira odprte

pozicije tveganja, ki presegajo dopustne limite tržnih tveganj pri specializiranih oddelkih za trgovanje znotraj skupine UniCredit. UniCredit Banka Slovenija d.d. za optimizacijo bilančne strukture uporablja tudi izvedene finančne instrumente.

Izvedeni finančni instrumenti, ki so namenjeni varovanju denarnih tokov pred tveganjem, so razporejeni v poseben portfelj. Mesečno se izvaja test učinkovitosti, v letu 2006 in 2007 ni bilo opaziti neučinkovitosti varovanja.

Za namene upravljanja portfelja in tveganj se pogodbe vrednotijo na podlagi trenutnih cen z uporabo preverjenih in priznanih modelov. Tržne vrednosti izkazujejo pogodbene vrednosti na bilančni dan, pozitivne tržne vrednosti pogodb OTC pa nakazujejo potencialno tveganje poravnave, ki izhaja iz ustrezne dejavnosti.

Za namene obvladovanja kreditnega tveganja UniCredit Banka Slovenija d.d. od leta 2006 naprej uporablja nov model izpostavljenosti stranke. V starem sistemu so se upoštevali izvedeni instrumenti OTC (terminski posli, swap posli in kupljene opcije) glede na ustrezne pozitivne tržne vrednosti in dodatke, v odvisnosti od produkta, valute in zapadlosti, ki so podobni regulatornim zahtevam. Nov model temelji na pristopu simulacije. Izpostavljenost posamezne stranke se ocenjuje z izvedbo simulacije poti portfelja, ki temelji na posameznih scenarijih, ki predstavljajo volatilnost in korelacije 3-letne serije dejavnikov tveganj. Limit uporabe je največ 97,5 % kvantil vsake točke na mreži.

Bančna tveganja

Obseg izvedenih finančnih instrumentov 31. 12. 2006

v mio EUR												
	Znesek pogodb Preostala zapadlost				Vrednotenje		Znesek pogodb		Vrednotenje (pozitivno)		Vrednotenje (negativno)	
	do 1 leta	od 1-5 let	nad 5 let	Skupaj	pozitivno	negativno	Bančna knjiga	Trgovalna knjiga	Bančna knjiga	Trgovalna knjiga	Bančna knjiga	Trgovalna knjiga
Skupaj	473	1.782	718	2.972	25	24	75	2.897	1	24	1	23
od katerih: OTC produkti	473	1.782	718	2.972	25	24	75	2.897	1	24	1	23
od katerih: produkti s katerimi se trguje na priznanih borzah	-	-	-	-	-	-	-	-	-	-	-	-
A. Izvedeni finančni instrumenti, vezani na obrestno mero	24	1.780	718	2.522	22	21	75	2.447	1	21	1	20
OTC produkti:	24	1.780	718	2.522	22	21	75	2.447	1	21	1	20
Dogovori o obrestni meri	-	-	-	-	-	-	-	-	-	-	-	-
Terminski posli na obrestne mere	-	-	-	-	-	-	-	-	-	-	-	-
Enovalutne zamenjave obrestnih mer	24	735	293	1.052	16	15	75	977	1	15	1	15
Kupljene obrestne opcije	-	523	212	735	5	-	-	735	-	5	-	-
Prodane obrestne opcije	-	523	212	735	-	5	-	735	-	-	-	5
Drugi podobni instrumenti vezani na obrestno mero	-	-	-	-	-	-	-	-	-	-	-	-
Produkti, s katerimi se trguje na priznanih borzah	-	-	-	-	-	-	-	-	-	-	-	-
Terminske pogodbe na obrestno mero	-	-	-	-	-	-	-	-	-	-	-	-
Opcijske terminske pogodbe, vezane na obrestno mero	-	-	-	-	-	-	-	-	-	-	-	-
B. Izvedeni finančni instrumenti, vezani na tujo valuto in zlato	448	2	-	450	3	3	-	450	-	3	-	3
OTC produkti:	448	2	-	450	3	3	-	450	-	3	-	3
Terminski posli na tuje valute	139	2	-	140	2	1	-	140	-	2	-	1
Medvalutne zamenjave obrestnih mer	-	-	-	-	-	-	-	-	-	-	-	-
Kupljene valutne opcije	155	-	-	155	2	-	-	155	-	2	-	-
Prodane valutne opcije	155	-	-	155	-	2	-	155	-	-	-	2
Drugi podobni izvedeni finančni instrumenti	-	-	-	-	-	-	-	-	-	-	-	-
Produkti, s katerimi se trguje na priznanih borzah	-	-	-	-	-	-	-	-	-	-	-	-
Terminske pogodbe na tujo valuto	-	-	-	-	-	-	-	-	-	-	-	-
Opcijske terminske pogodbe, vezane na tujo valuto	-	-	-	-	-	-	-	-	-	-	-	-
C. Pogodbe podobnega značaja	-	-	-	-	-	-	-	-	-	-	-	-
OTC produkti:	-	-	-	-	-	-	-	-	-	-	-	-
Zamenjave, vezane na vrednostne papirje	-	-	-	-	-	-	-	-	-	-	-	-
Kupljene opcije, vezane na vrednostne papirje	-	-	-	-	-	-	-	-	-	-	-	-
Prodane opcije, vezane na vrednostne papirje	-	-	-	-	-	-	-	-	-	-	-	-
Drugie pogodbe podobnega značaja	-	-	-	-	-	-	-	-	-	-	-	-
Produkti, s katerimi se trguje na priznanih borzah	-	-	-	-	-	-	-	-	-	-	-	-
Terminske pogodbe, vezane na vrednostne papirje	-	-	-	-	-	-	-	-	-	-	-	-
Opcijske terminske pogodbe, vezane na vrednostne papirje	-	-	-	-	-	-	-	-	-	-	-	-

Obseg izvedenih finančnih instrumentov 31. 12. 2007

v mio EUR												
	Znesek pogodb Preostala zapadlost				Vrednotenje		Znesek pogodbe		Vrednotenje (pozitivno)		Vrednotenje (negativno)	
	do 1 leta	od 1-5 let	nad 5 let	Skupaj	pozitivno	negativno	Bančna knjiga	Trgovalna knjiga	Bančna knjiga	Trgovalna knjiga	Bančna knjiga	Trgovalna knjiga
Skupaj	558	4.961	612	6.131	56	52	170	5.962	2	54	-	52
od katerih: OTC produkti	558	4.961	612	6.131	56	52	170	5.962	2	54	-	52
od katerih: produkti s katerimi se trguje na priznanih borzah	-	-	-	-	-	-	-	-	-	-	-	-
A. Izvedeni finančni instrumenti, vezani na obrestno mero	262	3.500	612	4.374	36	32	170	4.205	2	34	-	32
OTC produkti:	262	3.500	612	4.374	36	32	170	4.205	2	34	-	32
Dogovori o obrestni meri	-	-	-	-	-	-	-	-	-	-	-	-
Terminski posli na obrestne mere	-	-	-	-	-	-	-	-	-	-	-	-
Enovalutne zamenjave obrestnih mer	171	2.088	269	2.527	26	22	170	2.358	2	24	-	22
Kupljene obrestne opcije	46	706	172	923	10	-	-	923	-	10	-	-
Prodane obrestne opcije	46	706	172	923	-	10	-	923	-	-	-	10
Drugi podobni instrumenti vezani na obrestno mero	-	-	-	-	-	-	-	-	-	-	-	-
Produkti, s katerimi se trguje na priznanih borzah	-	-	-	-	-	-	-	-	-	-	-	-
Terminske pogodbe na obrestno mero	-	-	-	-	-	-	-	-	-	-	-	-
Opcijske terminske pogodbe, vezane na obrestno mero	-	-	-	-	-	-	-	-	-	-	-	-
B. Foreign exchange contracts	254	1.454	-	1.708	19	18	-	1.708	-	19	-	18
OTC produkti:	254	1.454	-	1.708	19	18	-	1.708	-	19	-	18
Terminski posli na tuje valute	85	45	-	130	2	1	-	130	-	2	-	1
Medvalutne zamenjave obrestnih mer	6	83	-	89	-	-	-	89	-	-	-	-
Kupljene valutne opcije	81	661	-	743	17	-	-	743	-	17	-	-
Prodane valutne opcije	82	665	-	746	-	17	-	746	-	-	-	17
Drugi podobni izvedeni finančni instrumenti	-	-	-	-	-	-	-	-	-	-	-	-
Produkti, s katerimi se trguje na priznanih borzah	-	-	-	-	-	-	-	-	-	-	-	-
Terminske pogodbe na tujo valuto	-	-	-	-	-	-	-	-	-	-	-	-
Opcijske terminske pogodbe, vezane na tujo valuto	-	-	-	-	-	-	-	-	-	-	-	-
C. Pogodbe podobnega značaja	30	-	-	30	-	1	-	30	-	-	-	1
OTC produkti:	30	-	-	30	-	1	-	30	-	-	-	1
Zamenjave, vezane na vrednostne papirje	-	-	-	-	-	-	-	-	-	-	-	-
Kupljene opcije, vezane na vrednostne papirje	15	-	-	15	-	-	-	15	-	-	-	-
Prodane opcije, vezane na vrednostne papirje	15	-	-	15	-	1	-	15	-	-	-	1
Drugie pogodbe podobnega značaja	-	-	-	-	-	-	-	-	-	-	-	-
Produkti, s katerimi se trguje na priznanih borzah	-	-	-	-	-	-	-	-	-	-	-	-
Terminske pogodbe, vezane na vrednostne papirje	-	-	-	-	-	-	-	-	-	-	-	-
Opcijske terminske pogodbe, vezane na vrednostne papirje	-	-	-	-	-	-	-	-	-	-	-	-
D. Kreditni in ostali izvedeni finančni instrumenti	12	7	-	19	1	1	-	19	-	1	-	1
OTC produkti:	12	7	-	19	1	1	-	19	-	1	-	1
Kreditna zamenjava	-	-	-	-	-	-	-	-	-	-	-	-
Zamenjava skupnih donosov	-	-	-	-	-	-	-	-	-	-	-	-
Ostali kreditni izvedeni finančni instrumenti	-	-	-	-	-	-	-	-	-	-	-	-
Ostali izvedeni finančni instrumenti (blagovni)	12	7	-	19	1	1	-	19	-	1	-	1

Bančna tveganja

Poštena vrednost finančnih sredstev in obveznosti

FINANČNI INSTRUMENTI, MERJENI PO POŠTENI VREDNOSTI Z UPORABO TEHNIKE VREDNOTENJA

Skupni znesek spremembe poštene vrednosti, ocenjen z uporabo tehnike vrednotenja, ki je bil pripoznan v dobičkih in izgubah v določenem obdobju, je 239.156 evrov (leta 2006 je znašal 464.187 evrov). Banka vrednoti vse OTC trgovalne instrumente z uporabo trenutnih tržnih podatkov neodvisnih finančnih institucij, ki se preračunavajo v modelih vsebovanih v Wallstreet in Opus sistemu.

FINANČNI INSTRUMENTI, KI NISO MERJENI PO POŠTENI VREDNOSTI

UniCredit Banka Slovenija d.d. meri vse obveznice in naložbe po pošteni vrednosti. Poštena vrednost kreditov z variabilno obrestno mero, kot so EURIBOR ali LIBOR krediti, je knjigovodska vrednost. Banka odobri le manjši znesek kreditov s stalno obrestno mero in oceni, da je razlika med pošteno vrednostjo in knjigovodsko vrednostjo nepomembna.

Banka Slovenije zahteva, da vse banke ohranijo stopnjo skupnega regulatornega kapitala (stopnja kapitalske ustreznosti), ki po mednarodnem dogovoru znaša najmanj 8 % tveganjem prilagojenih zneskov.

Revizija je opravila vmesni pregled rezultatov zadnjih 9 mesecev. UniCredit Banka Slovenija d.d. je na podlagi tega upoštevala 9-mesečni rezultat v izračun regulatornega kapitala ter s tem upoštevala predpis o stopnji kapitalske ustreznosti.

Tabela predstavlja kratek pregled sestave regulatornega kapitala in stopnjo kapitalske ustreznosti konec leta 2006 in 2007.

Obvladovanje kapitala

UniCredit Banka Slovenija d.d. se znotraj procesa ocenjevanja ustreznega notranjega kapitala osredotoča na ekonomski pogled usklajevanja ekonomskega kapitala (kapitalska zahteva) s sposobnostjo prevzemanja tveganja (lastniški kapital) v skladu z Baslom II.

Ekonomski kapital se računa za preteklo obdobje, in sicer vsake tri mesece, vendar se ga spremlja tudi znotraj letnega načrtovanja. Kapitalska zahteva in ponudba kapitala se sčasoma razvijeta, zato banka zagotovi, da kapitalska zahteva (ki izhaja predvsem iz poslovnih načrtov in napovedi o profilu tveganja v povezavi z makroekonomskimi scenariji) ne preseže ponudbe kapitala ter da se ponudba kapitala (na katero vplivajo zlasti načrtovana poslovanja s kapitalom in pričakovani dobički) ohrani na določeni ravni, da bi tako vedno krila izračunana tveganja.

Banka mora hkrati upoštevati tudi regulatorni pristop. Regulatorni kapital za kreditno, tržno in operativno tveganje (pod Baslom II) mora ustrezati kapitalski zahtevi, medtem ko bilančni kapital (temeljni kapital, dodatni kapital 1 in dodatni kapital 2) predstavlja dejanski kapital banke. Uprava banke redno spremlja kapitalsko ustreznost, ki se poroča Banki Slovenije vsake tri mesece.

Regulatorni kapital in stopnja kapitalne ustreznosti

	EUR 1.000	31. 12. 2007	31. 12. 2006
Skupaj kapital (za namen kapitalne ustreznosti)		129.137	138.104
Temeljni kapital		129.137	138.104
Vmesna vsota I		62.119	78.144
Vplačani osnovni kapital		16.270	16.270
Kapitalske rezerve		45.849	61.874
Dobiček		70.793	
Vmesna vsota II		16.024	85.974
Rezerve in zadržani dobiček ali izguba		16.024	70.793
(-) Ostale odbitne postavke temeljnega kapitala		(19.799)	(26.014)
(-) Neopredmetena dolgoročna sredstva		(6.722)	(7.049)
(-) Druge deželno specifične odbitne postavke		(13.077)	(18.965)
(-) Ostalo		(13.077)	(18.965)
Razlika med izkazanimi oslabitvami in rezervacijami po MSRP in sklepom o ocenjevanju izgub		12.965	17.222
Popravki vrednotenja RZP		-	1.743
Drugi PP		112	
Dodatni kapital I			-
Kapitalske zahteve		108.198	130.594
Vsota kapitalskih zahtev za kreditno tveganje, tveganje nasprotne stranke in tveganje zaradi časovne neusklajenosti plačila in izročitve		96.618	128.279
Izračun tveganju prilagojene bilančne aktive		84.203	113.029
Izračun tveganju prilagojene zunajbilančne aktive		11.051	12.593
Izračun tveganju prilagojenih postavk za izvedene finančne instrumente		13	37
Izračun kapitalske zahteve za tveganje nasprotne stranke		1.352	2.620
Vsota kapitalskih zahtev za pozicijsko tveganje, valutno tveganje in tveganje sprememb cen blaga		11.579	2.164
Pozicijsko tveganje, valutno tveganje in tveganje sprememb cen blaga izračunano po standardiziranih pristopih		11.579	2.164
Dolžniški finančni instrumenti		11.413	2.164
Lastniški finančni instrumenti		-	-
Tuje valute		166	-
Blago		-	-
Druge in prehodne kapitalske zahteve		-	151
Količnik kapitalne ustreznosti (%)		9,55%	8,46%

UniCredit Banka Slovenija d.d.
Šmartinska 140, 1000 Ljubljana
Registered at the District Court of Ljubljana
under entry no. 1/10521/00
Registered number 5446546
Tax number SI59622806
Share capital 16,258,321.26 EUR
Member of UniCredit Group



The art experience

2007 was a formative year for the Bank's international activities in culture. It was a year that saw intense engagement in all the territories in which we operate.

We believe that culture, when viewed as a strategic resource, can bring tremendous value and foster new ideas. These new ideas are fundamental to innovation and sustainable social and economic growth.

In this year's annual report, we have decided to focus on images of the international events which comprised our work with important partners in art and culture rather than on individual pieces from our collection. Notable among these were events in partnership with the Education Department of the Castello di Rivoli Contemporary Art Museum.

These initiatives involving the broader public in art experiences illustrate the importance UniCredit Group attaches to entertaining and promoting an active dialogue with the communities in which our Group operates. The large gatherings pictured in this report were held in city squares and museums and involved thousands of people. What you see is a single spontaneously generated expression of thousands of hands united together in a joyful and creative concert.

Contact with international artists and leading facilitators of culture, through diverse languages, styles and techniques, shows how art stimulates the development of relational and cognitive skills and the potential of the individual. Art, above all, generates significant positive energy which can connect people, bridge differences and promote dialogue. It offers an extraordinary repertoire for learning, exploring, experimenting and interpreting the present to build the future.

Art brings people together.

Which is why we say: ART TALKS.

Preface by the Chairman of the Supervisory Board

Re-branding from Bank Austria Creditanstalt to UniCredit Bank was strongly supported by employees and customers as shown by preliminary results of the attained brand awareness study.

To our shareholders:

We have left behind a successful year. Thanks to you as well.

Despite demanding market conditions and several internal changes, 2007 has been a successful year for UniCredit Banka Slovenija d.d. We are pleased to report that, despite the challenges we faced, the Bank has achieved a 40% increase in post-tax profits in the euro's inaugural year and it has reaped positive results from the re-branding in Slovenia. Such results lead us to two important conclusions:

First, UniCredit Banka Slovenija d.d. had a year of excellent performance despite the introduction of the euro and the loss of arbitrage business.

Second, re-branding from Bank Austria Creditanstalt to UniCredit Bank was strongly supported by employees and customers as shown by preliminary results of the attained brand awareness study.

The new brand is supported by the largest international banking network in Central and Eastern Europe and it is destined for success.

UniCredit Group's network currently comprises 3,700 branches and outlets, where more than 76,000 employees

serve approximately 27 million customers.

The major challenge ahead of us is to maximize the opportunities of Europe's leading player in financial services and to unlock the full growth potential in the local market. It is our belief that this can be achieved only if and when UniCredit Banka Slovenija d.d. extends its value proposition beyond the successful corporate and investment banking.

Hence, we have adopted a bold business plan, where retail banking is the core of our focus. According to the plan, the Bank's retail network should double by 2010 and give us the opportunity to grow in that segment.

Let me also highlight that a bank is not only steered by figures, benchmarks and projects, but to a large degree by values. By discussing the Integrity Charter, which contains the shared values forming the foundation of our Group's identity, we put strong emphasis on values. Also, we believe that the Integrity Charter has to be the foundation for cooperation with all our major stakeholders.

Finally, I would like to conclude by expressing gratitude to the management and the employees of UniCredit Banka Slovenija d.d. for their commitment, hard work and excellent results in

2007, performed under difficult market conditions. We hope that this is just the beginning of a long-lasting success story.

Federico Ghizzoni
Chairman of the Supervisory Board
UniCredit Banka Slovenija d.d.



Statement by the Chairman of the Management Board

We have justified our good name with good results.

Dear ladies and gentlemen, respected business partners,

The year 2007 certainly will be remembered as a “banner year” in Slovenian economic history as a 6 % growth in the economy is the highest achieved since Slovenia’s independence. Additionally, it should not be overlooked that in the same year Slovenia became a member of the European Monetary Union and adopted the euro as its national currency. Important tax incentives were introduced, which, in turn, influenced the growth of net salaries and thus higher personal spending. At the same time, during the second half of the year, the Slovenian market was affected by the world financial crisis, and, for the Bank, changing the name from Bank Austria Creditanstalt d.d. Ljubljana to UniCredit Banka Slovenija d.d. was of great significance. It is difficult to assess accurately which of the before mentioned events had the most impact during the past year, but certainly we believe that adoption of the euro was a great historical step for the Slovenian economy and state as such. The introduction of a new currency caused banks to lose a portion of non-interest income, resulting from currency risk, foreign exchange operations, derivative financial instruments, and payment transactions. On the other hand, we are aware that, in today’s competitive environment, obtaining a strong and stable international currency is a great economic advantage.

Additional perks of a new currency are faster transactions with lower risk, especially when dealing with foreign exchange operations, international payments, the elimination of multiple foreign currency accounts, and streamlined price comparison of goods and services.

In 2007 we generated a forty percent higher profit than the preceding year.

On the basis of these findings and our activities predominantly on the Slovenian market, we are happy to inform you that we have achieved outstanding results, surpassing even our internally set goals. The Bank’s 2007 results exceeded those of the preceding year and exceeded those of our domestic competitors. The net profit generated by the Bank was almost 40 % higher than a year before by which net interest income was almost 9 % higher, and non-interest income even 30 % higher. Notwithstanding the fact that the Bank increased the number of employees and faced additional costs relating to the name change as well as preparations for Basel II, the increase of operative costs was only eight percent, which means that increasing costs were more than once lower than the year before.

While analyzing the balance sheet, we can establish that the volume of assets remained more or less unaltered, while major changes occurred within it. These changes are primarily connected to the adoption of the euro and the implementation of the European Central Bank monetary policy. Monetary instruments of the Bank of Slovenia withdrew from the market and European ones were introduced. For UniCredit Banka Slovenija d.d. this meant an essential decrease of the securities portfolio and receivables towards the Bank of Slovenia and other banks, reduction of its obligations to foreign banks, while simultaneously an essential increase of its receivables to the non-banking sector namely the general public by more than 40 % , and also to companies, by roughly 24 %.

At this credit growth, the Bank proceeded from two direct goals: thorough credit risk analysis and return on equity. The Bank did not take part in financing large takeovers, which were realized on the Slovenian market. From this perspective, growth of this type was smaller than in the total banking sector, especially if we compare credit growth for different business needs. We are convinced that the Bank's decision on accelerated financing of the needs of the general public, especially in the field of real estate, is correct. We believe that this growth still stands on a firm economic foundation and stable household income, which represents the basis for



Statement by the Chairman of the Management Board

correct repayment of loans. Although retail borrowing has been increasing for the past three years and has reached approximately 20 % of the GDP, this share lags far behind the EU average.

For a rapid credit growth in general public financing and a slight reduction in loans to corporate clients, the Bank used the sources of the non-banking sector, which increased by 21 %, as well as got into debt to banks abroad (the latter decreased by 16 %). It also should be mentioned that last April and June the Bank launched a new instrument to the market. The so called "structured deposit" was well accepted by investors. This provides the Bank with a basis to be present on the market with these forms as well as with certain modifications in the future as well.

Due to changed market conditions, mainly in the field of implementation of policy of interest rates, which were increasing until June, the Bank successfully offered companies the instrument of hedging interest rate risk. By doing so, the Bank, with its scope of like products, exceeded even its 50 % share on the Slovenian market.

The Bank wants to maintain its leading position in the area of derivative financial instruments in the future as well.

With positive results produced by the Slovenian capital market, the Bank succeeded in increasing operations with custody accounts considerably, so that the value of assets of this kind reached almost 1.3 billion euros. The Bank achieved outstanding results also with operations on the Ljubljana Stock Exchange, where it took second place among all brokers in terms of the volume of operations. It was a great honour and acknowledgment that on the first bidding opened by the Republic of Slovenia for issuing euro bond in the amount of 1 billion euros, as the first bank from Slovenia, UniCredit Banka Slovenija d.d. together with Societe Generale of Paris and Dresdner Kleinwort, successfully co-organized the issue to the satisfaction of the issuer, investors and co-organizers. On the other hand, the Bank successfully organized the issue of the Droga Kolinska bond in the amount of 30 million euros.

Ladies and gentlemen, it is clear, based on the information stated above and from the income and expense statement

as well as from the balance sheet, that our strategy of collaborating with our partners, understanding their needs in their competitive struggles at home and abroad, and in seeking new financial solutions within the financial group UniCredit Group, proved to be the correct approach. A substantial part of the results derives from strong and ever closer cooperation with existing partners as well as with new ones. The foundation of all of this is further confidence in the Bank and its quality services. From this information, it may be seen that these outstanding results are a consequence of a selective approach to individual transaction types. It is our wish to maintain a leading role in derivative financial instruments, and in cash management, where the Bank has an important competitive advantage of a vast business network of the whole Group extending through 23 countries, which coincide with the structure of Slovenian international business transactions. In addition, we were engaged in ever closer cooperation with UniCredit Leasing, which is organized in the framework of the same Group, and we operated in one of the oldest and biggest funds, Pioneer Investments, which manages assets of over 290 billion euros.

We proved that our Bank carries a trust worthy name.

Regarding the above mentioned change of the Bank's name, which occurred on 1 September 2007, we are happy and proud to conclude that the name of the largest bank group in the European Monetary Union, UniCredit Group, enjoys absolute confidence also on the Slovenian market and simultaneously provides a firm basis for new activities and products being planned for the near future.

We would like to thank all our business partners for confiding in us and for the cooperation of the Bank's Supervisory Board, which has been presided over by Mr. Federico Ghizzoni since May. We are convinced that additional synergy between knowledge and practice held by the members of the Supervisory Board and employees of UniCredit Banka Slovenija d.d. forms the best foundation for achieving new results and products in the future.

I would especially like to thank the employees of the Bank, who showed by engaging and proved by results that, though they are well aware of escalating competition, they also understand what it means to be members of a large financial Group achieving outstanding

results. We are convinced that creative spirit and energy will be the best guarantee for our colleagues to achieve and exceed set goals also in the future, for their personal growth in knowledge and responsibility, as well as the best opportunity for successful career advancement within the Bank and the whole financial Group.

In closing, we would like to remind you of one final thing, ladies and gentlemen, namely the ever growing meaning and importance of ethics and social responsibility in everyday operations within the Bank as well as with all partners. The content of the Integrity Charter, which is applied within the whole financial Group, is becoming a special quality on the free and ever more competitive market. It also is becoming an additional responsibility, which is gaining importance as far as our partners are concerned. We can not imagine a true partnership without it anymore as it further consolidates confidence, which is a foundation of financial intermediation. In order for these relationships within the Bank to be even more transparent and successful by seeking compromise solutions, the Bank appointed its own ombudsman, who is classified as good »corporate governance« according to international criteria. It is our wish that the majority of our partners also will introduce a similar manner of operation, because such solutions stimulate the reduction of operational risk and bring

about general improvements in the quality of services. We sincerely thank our colleagues and business partners for their support in activities of this kind.

We are convinced that together we successfully will build the Bank's reputation in the future.

Dr. France Arhar
Chairman of the Management Board
UniCredit Banka Slovenija d.d.

Ljubljana, 20 February 2008

About UniCredit Banka Slovenija d.d.

Headquarters:	Šmartinska 140 SI - 1000 Ljubljana Slovenia
Telephone:	+ 386 (0)1 5876 600
Toll-free telephone number:	080 88 00
Fax:	+ 386 (0)1 5876 684
Website:	www.unicreditbank.si
E-mail:	info@unicreditgroup.si
Main activity:	Other monetary intermediation
Activity code:	K/64.190
Established in:	1991
Chairman of the Supervisory Board:	Federico Ghizzoni
The bank is legally registered:	with the District Court in Ljubljana under Reg. No.: 1/10521/00
Share capital:	16,258,321.26 EUR
Reg. no.:	5446546
VAT ID no.:	SI 59622806
Settlement account:	01000-0002900092
Swift:	BACXSI22

Governing Bodies

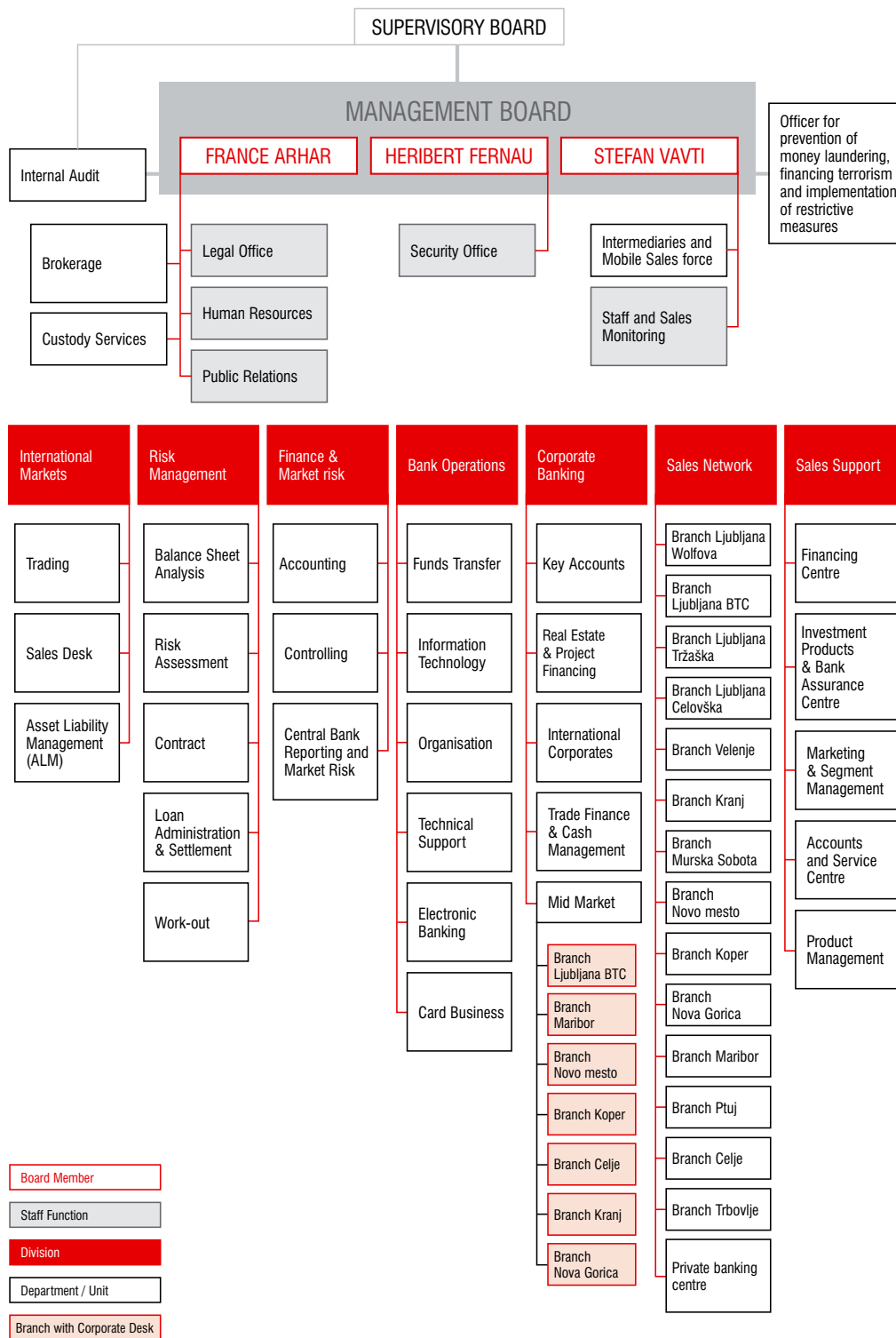
Supervisory Board

Name	Board member	Date
Mag. Helmut Bernkopf	Chairman of the Supervisory Board	until 24 April 2007
Herbert Hangel	Deputy Chairman of the Supervisory board	until 24 April 2007
Dr. Erhard Gehberger	Member of the Supervisory Board	until 24 April 2007
Mag. Friedrich Racher	Member of the Supervisory Board	until 24 April 2007
Mag. Martin Klauzer	Member of the Supervisory Board	until 24 April 2007
Federico Ghizzoni	Chairman of the Supervisory Board	since 25 April 2007
Herbert Hangel	Deputy Chairman of the Supervisory Board	since 25 April 2007
Mag. Martin Klauzer	Member of the Supervisory Board	since 24 April 2007
Mag. Wolfgang Edelmüller	Member of the Supervisory Board	since 24 April 2007
Mag. Helmut Haller	Member of the Supervisory Board	since 24 April 2007

Management Board

Name	Board member	Date
Dr. France Arhar	Chairman of the Management Board	since 1 June 2003
Dr. Heribert Fernau	Member of the Management Board	since 24 January 2004
Mag. Stefan Vavti	Member of the Management Board	since 24 January 2004

Organisational Structure



Branch Network

BRANCH LJUBLJANA BTC

Šmartinska 140, SI-1000 Ljubljana
Phone: + 386 (0)1 5876 757

BRANCH LJUBLJANA WOLFOVA

Wolfova 1, SI-1000 Ljubljana
Phone: + 386 (0)1 5876 418

BRANCH LJUBLJANA CELOVŠKA

Celovška 150, SI-1000 Ljubljana
Phone: + 386 (0)1 5000 540

BRANCH LJUBLJANA TRŽAŠKA

Tržaška 19, SI-1000 Ljubljana
Phone: + 386 (0)1 2410 360

BRANCH CELJE

Aškerčeva 14, SI-3000 Celje
Phone: + 386 (0)3 4252 470

BRANCH KOPER

Ferrarska 5a, SI-6000 Koper
Phone: + 386 (0)5 6101 055

BRANCH KRANJ

Na skali 1, SI-4000 Kranj
Phone: + 386 (0)4 2018 171

BRANCH MARIBOR

Svetozarevska 6, SI-2000 Maribor
Phone: + 386 (0)2 2285 320

BRANCH MURSKA SOBOTA

Trg zmage 5, SI-9000 Murska Sobota
Phone: + 386 (0)2 5341 440

BRANCH NOVA GORICA

Tolminskih puntarjev 2b, SI-5000 Nova
Gorica
Phone: + 386 (0)5 3383 130

BRANCH NOVO MESTO

Glavni trg 20, SI-8000 Novo mesto
Phone: + 386 (0)7 3737 400

BRANCH PTUJ

Ulica heroja Lacka 1, SI-2250 Ptuj
Phone: + 386 (0)2 7980 340

BRANCH TRBOVLJE

Ulica 1. junija 2, SI-1420 Trbovlje
Phone: + 386 (0)3 5612 561

BRANCH VELENJE

Šaleška 20a, SI-3320 Velenje
Phone: + 386 (0)3 8987 300

Achievements and Events in 2007

1 January 2007

Fast Update of ATM Network Operations

At the occasion of the transition to the euro, we connected our ATMs in the first possible moment and thus ensured a smooth supply of euros for our clients within a few minutes past midnight.

14 February 2007

Collaborated with Two Banks to Co-organize the First Issue of Euro Bonds

Together with Societe Generale of Paris and Dresdner Kleinwort, we co-organized the first issuance of euro bonds for the Republic of Slovenia in the amount of 1 billion euros on the euro market.

March 2007

First, Short-term Investment Product with Guaranteed Principal Value Offered in Slovenia

We proved our commitment to innovativeness—which is also written in our mission statement—with a new product-structured deposit dedicated to investors who require higher return but are unwilling to bear higher risks.

April 2007

The Word Slovenija to Become Part of Official New Name

We obtained consent from the Government of the Republic of Slovenia to use the word Slovenija in the Bank's new name.

25 April 2007

Bank's New Supervisory Board Instated

Federico Ghizzoni became the Chairman of the Supervisory Board. Three other members and the Vice Chairman also resumed their functions.

May 2007

Balkan Express Structured Deposit Offered

We offered yet another innovative product to our investors – a structured deposit, which, in terms of return, is less risky than investment funds as repayment of the principal value is guaranteed. At the same time, the interest rate is not capped and is dependent upon stock growth of selected companies.

June 2007

Proposed New Name Confirmed

In line with the re-branding process currently being carried out across UniCredit Group, the General Meeting of Shareholders of Bank Austria Creditanstalt d.d., Ljubljana accepted the proposal for the Bank's new name – UniCredit Banka Slovenija d.d.

June 2007

New Internal, Joint Agreement Achieved and New Legal Document on Systemization Adopted

We adopted a new systemization and a new joint agreement, both of which contributed to a more transparent organization of work within the Bank and to regulation of rights and duties from the employment agreement.

20 June 2007

Organized Europa Forum Event

The main topic of the Europa Forum, where we hosted many respected experts in the fields of economics, law, and politics, focused on opportunities in the Central and Eastern European markets.

August 2007

New Name Entered into Registry of Companies

The Court order of 31 August 2007 for entry of the Bank's new name into the registry of companies.

August 2007

Built Strong Employee Morale at Krvavec

We invited all of our employees for a fun-filled and adventurous social event at Krvavec. We introduced them to the Bank's new corporate image, premiered the new corporate ad campaign, but primarily focused on deepening relationships with our employees.

1 September 2007

New Name, New Challenges

Our Bank took over the name of the largest banking network in Central and Eastern Europe – UniCredit Group. The re-branding project was accompanied by many activities and by integrated corporate communications.

September 2007

Interactive Web Site Unveiled

We moved to the new web site www.unicreditbank.si, which contains state-of-the-art design, rich content, and new user functionality, including access to secure on-line banking.

1 October 2007

Introduced Two New Pioneer Investments Umbrella Funds

The Slovenian investment market became richer by 17 funds, which belong to two umbrella funds -Pioneer Funds and Pioneer P.F. (Portfolio Funds). The first covers the regions of Europe, America and developing markets, while the latter invests funds globally.

October 2007

Updated Cards with Chip Technology

As one of the first banks in Slovenia, and in line with EMV standard requirements, we conducted the replacement of all of our banking cards and introduced new ones with chips.

14 November 2007

Donated Funds for the Purchase of a French Horn

As part of tradition, we have been supporting the work of The Slovenian Philharmonic Orchestra. This year we made a donation for the purchase of a concert French horn and we invited our partners to the year-end gala concert of the Philharmonic Orchestra.

30 November 2007

Signed Third-in-a-row Agreement with the European Investment Bank

We signed the third-in-a-row agreement for an EIB credit line (EIB Global Loan) with the representatives of the European Investment bank, this time in the amount of 20 million euros. The funds were dedicated to financing projects of small and medium Slovenian companies.

December 2007

Bond Issued for Droga Kolinska

We organized the issue of Droga Kolinska Živilska industrija d.d. bond, where the Bank acted as lead manager for a placement of 30 million euros on the domestic market. We thus demonstrated the distribution capacity of the Bank on the Slovenian bond market.

December 2007

New Year's Donation for New Births

We made a donation to five local maternity hospitals for the purchase of new equipment.

December 2007

Named the Bank's ombudsman

Through an independent ombudsman organization, which was appointed for UniCredit Banka Slovenija d.d. in December, we strived to uphold equitable relations and the Bank's reputation, in line with the Group's value system.



Economic Environment in 2007

After the strong growth of the Slovenian economy in 2006 (5.2 %), the growth in 2007 was even higher (roughly 6 %), so the economy experienced the highest economic growth since the country's independence. High growth was fuelled by exports and the construction sector, which in 2007 experienced better than anticipated conditions. The year 2007 was marked by numerous reforms including: adoption of the euro, tax reforms, continued privatization of state-owned companies and deregulation of the electricity market. However, their positive impact on the economy is yet to be seen.

For the year 2008, ease of economic growth is expected due to reduced economic growth of main European trading partners, lower growth in domestic consumption and investments due to higher inflation forecasts that have been building during the second half of 2007 as well as the higher cost of financing resulting from the credit crisis in global financial markets. Nevertheless, we expect the trend of sound public finances and positive developments in the labour market to continue.

On the demand side of strong economic growth in 2007, the most important component of growth was lively investment activity, in particular gross investments into fixed assets growing by roughly 17 % annually and driven by high debt financing

and good weather conditions. The growth of lending to non-banking sector reached roughly 32 %. This robust growth in lending is on one hand related to strong growth of the economy, lively activity in constructions sector, still relatively favourable interest rates and favourable effects of the tax legislation changes on household income. Lending activity to non-banking sector also resulted in altered structure of the Bank's balance sheet towards higher share of loans to this sector to roughly 64 % of total assets with further growth tendency.

On the other hand, private consumption has slowed to 2.7 %. The biggest contributor to private consumption was the real growth of salary net expenses (7.7 %), which was partially caused by the tax reform and by higher employment rates. At the same time, the unemployment rate fell to the lowest level so far, to 4.5 % as measured by ILO standards. Public consumption experienced the same trend as private consumption, namely a slower annual growth compared to the last year.

Net exports had a negative impact on GDP growth because high growth of exports was accompanied by an even higher growth of imports thus having a negative impact on the current account deficit that widened to 3.4 % of GDP.

Strong expansion of industry and high

productivity continued and reached roughly 10 % and 8 % respectively. They are thus considered the strongest generators of economic growth. The expansion in construction was marked also by exceptionally high growth of gross value added (17 %), accompanied by high growth in financial services (15 %), public services and trade in motor vehicles.

Inflation has risen to 5.6 % in 2007 compared to 2.8 % the previous year (while the average inflation was 3.6 %), which can be explained by a rise in energy costs that pushed inflation higher by 0.9 base points, a rise in food prices (2.2 base points), services and euro adoption (0.3 base points). The economy has successfully defied the hike in energy and metals prices as an effect of geopolitical tensions, high demand from China and the hike in grains prices. When commodities were priced higher in the final products, namely food and services, the inflationary expectations rose and demands for higher wages have emerged at home as well as in other European countries.

Apart from inflation, 2007 also will be remembered for the crisis in sub-prime mortgage lending in the USA that has forced many banks and other financial investors to write off significant amounts of their assets. This has caused banks to re-evaluate credit risk and become reluctant to lend to each

Macroeconomic indicators for Slovenia, 2002 to 2007

	2002	2003	2004	2005	2006	2007
GDP (growth in %)	3.5	2.7	4.4	4.0	5.2	6.0
Inflation (annual average in %)	7.5	5.6	3.6	2.5	2.8	3.6
Public external debt (in % of GDP)	29.1	28.7	29.0	28.4	27.1	25.6
Budget deficit (in % of GDP)	-2.5	-2.8	-2.3	-1.5	-1.2	-
Unemployment rate by ILO standards	6.4	6.7	6.3	6.5	6.0	4.5

Source: Bank of Slovenia

Economic Environment in 2007

other, which caused liquidity problems in money markets in particular as well as in financial markets. In an environment of highly integrated global financial markets, the crises spilled over to Europe and other economies fast and left its trace in the form of higher refinancing costs and lack of financial resources also in Slovenia. UniCredit Banka Slovenija d.d., however, was in a position to weather the storm well due to its good access to international markets and the strength of UniCredit Group. Despite facing the crisis on international markets, the Bank does not anticipate adverse implications for its operations and will continue the activities in line with the goals set for 2008.

In summary, 2007 was exceptional in the area of GDP growth due to strong expansion of industrial production and construction supported by high debt financing. The economy has performed well despite external shocks such as the high prices of energy, commodities and food and the credit crisis in the USA. Looking forward, we project the Slovenian national economy to be in good condition and able to cope with the challenges of increasing inflation or the possible spill over effects from negative developments in the global financial markets. We also expect Slovenia to continue its favourable economic growth, albeit at a lower pace than in the previous year.

Mission, Vision and Strategy

New Name, New Horizons

Our name is the building block of our identity. It establishes us internally and represents us externally. A good name is not established overnight. Instead, it grows with us. We have been establishing it through our knowledge, experience and well-founded investments. We have been establishing it with responsible behaviour and with many years of success for the entire UniCredit Group. All of these endeavours have been heading in the same direction – upwards. A good name is not solely a matter of size or superior business performance but rather is reflected in the trust and satisfaction of our clients, shareholders and employees. It takes a long time to develop a good name; and it is far easier to damage it.

We have adopted our new name with wisdom and responsibility. It is well recognized both at home and abroad; it is the name of one of the largest financial groups in Europe, connecting more than 9,000 branch offices in 23 countries and representing security and stability for more than 40 million customers. It provides them with confidence and ensures fast and safe financial solutions for an easy and secure path towards the future.

We have put a new name on the outside but we have remained the same or even better on the inside. An established name with a strong tradition and reputation is a commitment for us to preserve the values, to justify and further build a good name for the Bank and the entire Group. This can be achieved through successful performance, development of a better selection of products and services, by stimulating employee potential and with awareness of the needs of our customers and our surroundings.

At UniCredit Banka Slovenija d.d. we want to become the first name you think of, when thinking about your tomorrow.

Nearly three years after the creation of UniCredit Group in 2005, we can state with pride, that UniCredit Banka Slovenija d.d. truly has become a member of a uniquely European banking group with the largest network and regional coverage in Central and South Eastern Europe. As a Group, we adhere to commonly held principles and a distinct set of values. We adopt these in our efforts to attain our vision and confirm our identity.

Mission and Vision

Our mission is to create a new way of banking by thriving to serve our clients with innovative solutions. Our vision is based on our determination to focus on people as individuals. Our aim is to enhance their potential and make their plans and visions come true.

Values

Our set of values is based on integrity as a condition of sustainability, which makes it possible to transform profit into value for all our stakeholders. Within UniCredit Group we share the following values as stated in our Integrity Charter: fairness, transparency, respect, reciprocity, freedom of action and trust. We see adherence to these values as a prerequisite for maintaining the confidence placed in the Bank and the Bank's reputation.

Value-based management and transparency of results

The overall management and steering of the Bank is based on the principles of value-based management. In line with UniCredit Group the Bank implemented EVA (Economic Value Added) as the main performance measure. EVA measures the profit contribution in excess of the cost of capital and is applied not only at the overall bank level but also is taken into consideration in individual loan decisions. EVA today is a standard performance measure, which combines both growth via the development of risk weighted assets and the capital allocation needed to generate profitability enhancements as value drivers.

The Bank consequently aims to ensure that the capital gets invested into the business segments, product areas and services where the highest added value can be generated. Transparency on value creation and/or value destruction is of utmost importance for sustainable results.

Divisional business model

UniCredit Group's business model is based on specialisation in specific customer segments. For business activities such as investment banking, trading, international corporate banking or asset management, it is clear that customer needs, service models and market segments are more closely related than the national market practice. However, we also believe that this applies to retail banking in an environment of industrialised banking while still taking

Mission, Vision and Strategy

into account local market specifics.

It goes without saying that our main objective is to meet every client's personal needs in line with the idea that all business is local through discretionary or standardised products. However, in creating and developing products we try to unlock the economies of scale on the revenue as well as on the cost side and profit from membership in the Group. Consequently, also in our bank, the organisational set up follows the group standards and allows know-how and best-practice transfer throughout the Group.

It also is seen as a competitive advantage to be able to serve customers through an extensive network of leading local banks. We are able to support international group clients operating in the Slovenian market as well as Slovenian customers in their attempts to extend their business abroad. In trading and investment banking, we profit from the competencies and placing power of UniCredit Markets & Investment banking.

In asset management, we benefit from the expertise of Pioneer Investments - a global top player.

Global Banking Services, a global UniCredit division, supports us in maintaining cost efficiency and unlocking synergies via IT harmonisation, group-wide procurement or process design.

From profit to value

UniCredit Banka Slovenija d.d., in line with the Group's focus, believes that financial targets can only be achieved through sustainable development with the following principles in mind:

- We aim to build long-term customer

relationships and take account of customer satisfaction in our incentive system.

- Diversity: We want to use all our employees' various talents despite age, gender, religion, health or sexual orientation.
- Corporate citizenship: We want to be a committed and valuable member of local communities by supporting them through our corporate sponsorship activities.
- Ecological sustainability: We attach great importance in our current business to ecological sustainability. We encourage and support an awareness of the interdependence of environmental topics and banking business.
- Training, encouragement and our incentive systems are intended to enable our employees to take an entrepreneurial approach while simultaneously fostering work/life balance.

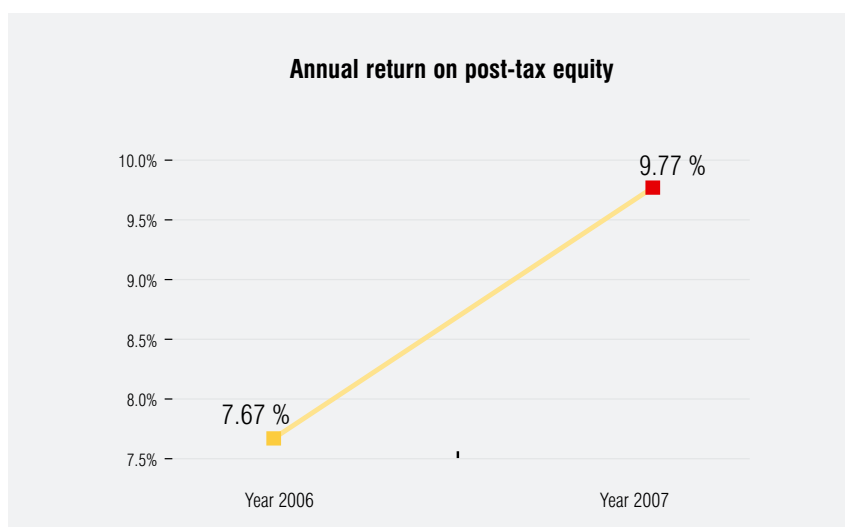


Financial Results

In 2007, UniCredit Banka Slovenija d.d. achieved the best results in its history with pre-tax profits of 19.71 million euros. This means an increase of 4.96 million euros, or 33.6 %, which is remarkable, considering that 2007 was the first business year following the euro's introduction. It was a major challenge, in 2007, to offset the income losses from the euro's introduction (international payment fees as well as FX conversions and Central Bank arbitrage) with additional, preferable non-risk income.

In 2007, the net financial and operating income rose by 7.42 million euros, or 15.3 %, to 56.03 million euros with improved results in all business segments. Fortunately, the growth of the income components also was in line with the strategy: risk-free fee and commission income showed the absolute highest growth (3.94 million euros); additionally, the risk-free deposit margins grew in absolute terms by 3.75 million euros, supported by the yield curve development. At the same time, administration costs and depreciation increased by 3.56 million euros, or 12.5 %, to 32.01 million euros with the major increase in staff expenses stemming from the increase in number of employees. Improved credit risk management and general sound economic situation led to slightly lower loan impairment and provisions which were 4.65 million euros, compared to 4.76 million euros in 2006.

In line with the principles of value-based management, the Bank focused on a structural improvement of its result. Consequently, the Bank avoided entering into transactions below the economic minimum margin and had a special focus on low capital consuming business. These efforts were rewarded by achieving an EVA* (calculated based on UniCredit Group's methodology) of 7.2 million euros. The return on post-tax equity improved from 7.67 % in 2006 to 9.77 % in 2007.



* EVA (economic value added) is the key measure of UniCredit Banka Slovenija's value creation capabilities. It covers the absolute contribution to results by the entire bank, the business segments or the subordinated levels, which exceed or fall short of the cost of capital (excess corporate profit). The cost of capital, pursuant to the capital asset pricing model (CAPM), is the (minimum) return which a shareholder can expect from UniCredit Banka Slovenija d.d. by virtue of its specific business and risk profile (as opposed to the fully diversified market portfolio).

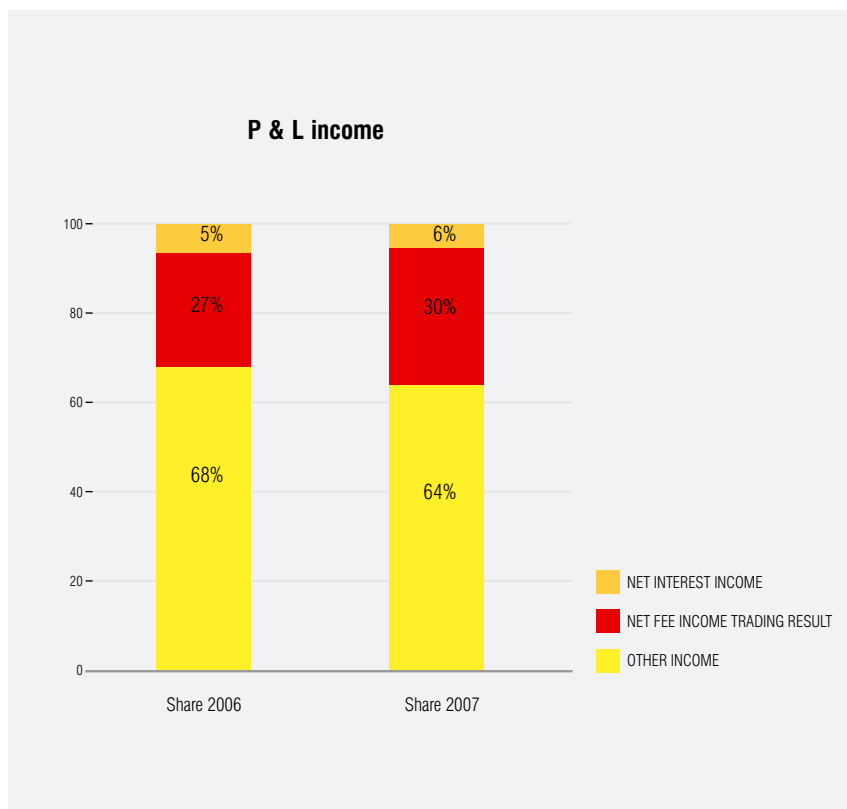
The Income statement for 2007

The interest net income increased year on year from 32.90 million euros to 35.75 million euros, which is an 8.7 % growth rate. In the customer business the margins on the asset side were further under pressure and EVA generating business was difficult to find in segments such as key accounts.

Increased business volumes and good margin contributions on the assets side are deriving from business with retail and

mid-market clients. However, the upward shifts of the euro yield curve supported an increase of the margins on the liability side. The flatness of the euro yield curve gave only limited potential to create a mismatch result out of yield curve positioning in the Asset/Liability management. However, ALM had good net interest income contributions out of the liquidity positions of the bank.

The fee and commission net income grew in 2007 by 30 % and reached 17.08 million euros (2006: 13.15 million euros). Tailor-made solutions as well as the Bank's innovative approaches, resulted in the increase of attractive products and service competence. Security and custody fees are strongly above the previous year and in total amount to 3.61 million euros (2006: 2.57 million). Especially the inbound custody business (assets under custody amounted to 1,218 million euros) and the equity brokerage turned out to be a good source of income for the bank. Also the investment fund fees (assets under management: 63.51 million euros) contributed with upfront and trailer fees. In 2007, the Bank entered into a new business field - it originated two bond issues. Loan and lending related fees increased from 3.24 million euros in



2006 to 4.98 million euros in 2007. In the corporate business, the Bank approximates the effective yield concept by accruing fees in interest net income; however, it does not do the same for retail business. In both business segments, the appropriate system support will be implemented in 2008. Besides increased business, the fact that the Bank insures fewer loans than in the past is another reason for the positive development. Consequently, lending fee income in retail increased by 85.1%. Payment and foreign trade related fees increased in 2007 from 5.28 million euros to 5.52 million euros. Given the increased transaction volumes, the profitability of the business unfortunately declined after introduction of the euro, as most former foreign payments are now domestic payments. The focus on innovative solutions for clients with derivative instruments launched in 2005 further paid

off in 2007. The Bank achieved a net fee result of 2.73 million euros, which is 0.94 million euros more out of this business than in 2006.

In 2007, the Bank reports a loss of 0.75 million euros in realized gains and losses on financial assets and liabilities not measured at fair value through profit and loss (2006 saw a profit of 0.69 million euros in this same segment). Within this position, the Bank reports the result of the sale of available for sale bonds. In 2007, the Bank decided to participate in the buy-back of Republic of Slovenia bonds at favourable market rates and recorded a loss of 0.6 million euros. The interest rate hedges related to these positions were not terminated at that time. Economically, the Bank profited by participating in those buy-backs organized by the Ministry of

Finance. Additionally, the Bank reports in this position, write-offs of loans carried at effective interest method and their recoveries, both summing up to 0.12 million euros net loss (2006: 0.14 million euros gain). The reason for the lower result in 2007 is the IFRS adoption with strict policy on write-offs. Recoveries of written-off loans derive in both years from loans written-off before IFRS adoption.

The activities of the treasury department trading on the Bank's own account are reflected in the profit and loss statement in positions 9, 10 and 11. The trading result doubled in 2007 and reached 3.76 million euros after 1.84 million euros in 2006. The Bank strongly profited from the anticipated Slovenian credit spread compression after introduction of the euro. However, positioning on the yield curve also resulted in significant profits. Moreover, the activities on the foreign currency markets contributed positively to overall trading results.

Within position "Gains and losses on derecognition of assets other than held for sale", the Bank reports gains and losses on derecognition of its property and equipment as well as intangible assets.

Naturally, the increased business also is reflected in increasing costs. Expanding the number of employees as well as opening new branches to increase regional presence for retail and corporate business and the investment in IT infrastructure lead to higher expenses. Also, the re-branding, which took place in 2007, was supported by heavy marketing activities. However, the Bank manages its administrative costs tightly and cautiously. The administration costs amount to 28.84 million euros (2006: 25.52 million euros) in total, which is an increase of 3.32 million euros or 13%.

Financial Results

Staff expenses increased in 2007 by 2.30 million euros to 15.42 million. The increase in number of employees accounts for the majority of this increase. By the end of 2007, the Bank employed 450 full-time employees (FTE) (2006: 417 FTE) while in 2007, on average, 434 FTE (2006, on average: 405 FTE) worked for the Bank. For the first time in 2007, the Bank recognised expense of unused holidays, which amounts to 0.45 million euros.

Other administrative costs increased in 2007 by 1.02 million euros to 13.42 million euros. On the one hand, marketing costs increased by 1.68 million euros to 2.89

million euros, due to the re-branding of the Bank, while communication costs remained at the same level - 1.28 million euros. On the other hand, IT related costs decreased by 1.59 million euros to 2.18 million euros, as the euro introduction costs in 2006 were a one-off cost.

Depreciation increased from 2.92 million euros in 2006 to 3.16 million euros in 2007.

The Bank tries to reduce the impairment losses on financial assets by state-of-the-art risk management techniques and a focus on clients with high credit worthiness. In 2007, the impairment of assets including provisions

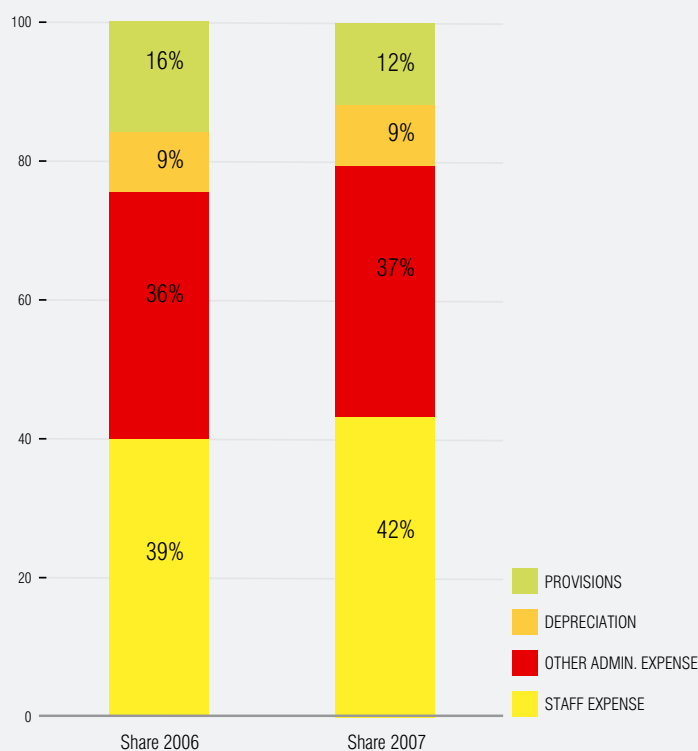
amounts to 4.31 million euros (2006: 5.41 million euros) which is a decrease of 1.10 million euros or 20.4 %.

In 2007, the Bank achieved a pre-tax profit of 19.71 million euros, compared to 14.75 million euros in 2006, which is an increase of 33.6 %.

Within the tax expenses of 4.53 million euros (2006: 3.82 million euros), the Bank records current taxes of 3.52 million euros (2006: 8.95 million euros) and a deferred tax of 1.01 million euros (2006: profit of 5.13 million euros).

The net profit for the financial year amounts to 15.18 million euros after 10.93 million euros in 2006, which is an increase of 39 %.

P & L expense



The Balance Sheet for 2007

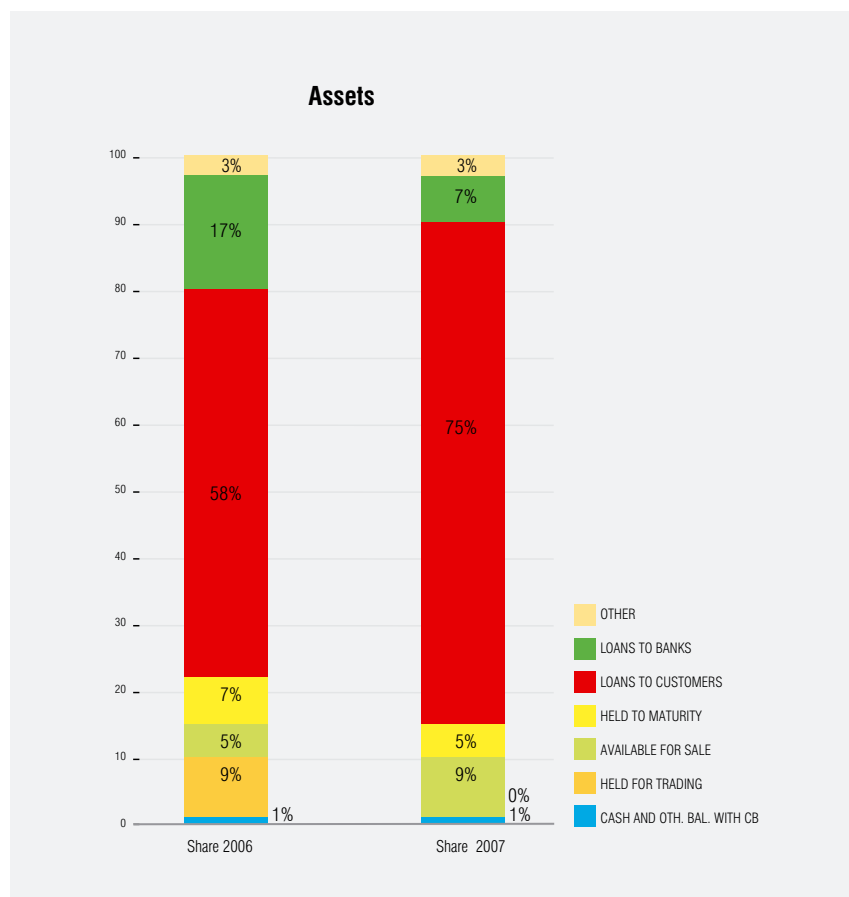
UniCredit Banka Slovenija d.d. has been among the fastest growing banks in recent years and has more than doubled total assets since 2003. However, the drastic reduction in the corporate customer margins on the asset side, which are often already below the Bank's internal minimum margin levels, as well as the implementation of value-based management, lead to a focus on profitable rather than unlimited growth in the customer business. In addition, with the euro introduction, the Bank of Slovenia stopped the issuance of depository receipts in which UniCredit Banka Slovenija d.d. strongly invested in the past (year end 2006: 187.78 million euros) with the intention to achieve arbitrage profits. Lacking an investment alternative with the same risk profile, the Bank reduced its deposits due to banks after the maturity of the depository receipts. Also, the loans

and receivables to banks were lowered by 230.50 million euros because of limited risk/return profile. Consequently, total assets decreased in 2007 by 54.60 million euros to 2,132.69 million euros.

In line with international practice, the local International Markets unit takes interest rate positions via interest rate swaps (IRS). The interest rate swap market normally pays higher interest rates than the bond market and additionally consumes minimal liquidity. Bonds are primarily bought for complying with the liquidity regulation of the Bank of Slovenia or with the intention to run a credit risk position, which involves the reduction of the interest rate risk embedded in the bond via payer IRS. For accounting reasons, it is preferable to run such positions in the trading portfolio. Consequently, also in 2007, the financial assets held for trading significantly increased by 71.84 million euros to 189.26 million euros. The position includes, in addition to debt instruments, the positive market value of financial derivatives, which accounted for 54.26 million euros (2006: 24.13 million euros) by the end of the year. This increased market value is the result of an increase in derivatives business, which mainly is customer driven, along with a strong increase in the euro yield curve in 2007.

Available for sale financial assets were reduced in 2007 from 157.86 million euros to 115.38 million euros. The position consists of the Bank's equity model book investment as well as convergence positions the bank entered into ahead of the euro introduction in Slovenia.

Loans and receivables to non banks rose by 328.60 million euros (2006: 258.76 million euros) and reached 1,595.23 million euros by the end of the year. Out of this, 1.084 million euros relates to the corporate



segment, the remaining 511 million euros to the retail segment. The high growth in the retail segment is the result of the increased focus of the Bank on the retail business. Loans and receivables to banks decreased from 378.78 million euros in 2006 to 148.16 million euros in 2007.

Within the held to maturity investments, UniCredit Banka Slovenija d.d. reported in 2006 its holdings in depository receipts issued by the Bank of Slovenia. With the abolishment of this instrument after the euro introduction, the Bank did not allocate assets to the held to maturity portfolio.

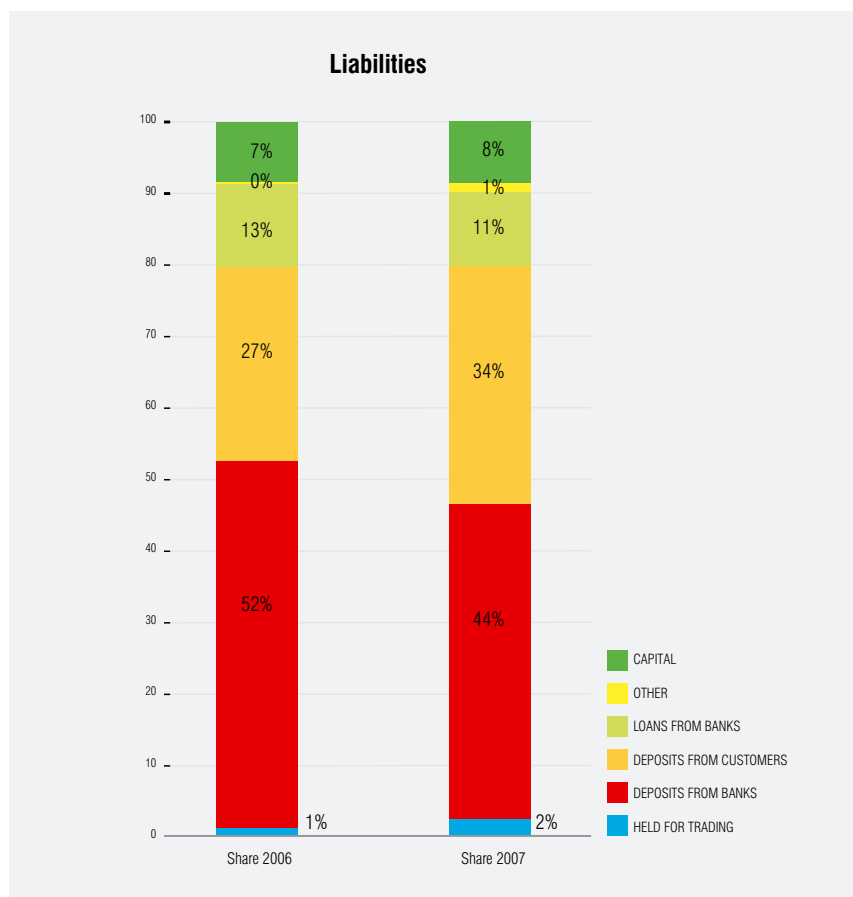
The increase on the asset side was mainly financed by financial liabilities measured

at amortized cost, which decreased from 1,999.90 million euros in 2006 to 1,904.25 million euros by the end of 2007. Loans and deposits from customers increased from 594.16 million euros to 721.54 million euros whereas the loans and deposits from banks decreased at the same time from 1,405.74 million euros to 1,182.71 million euros or by 16.2 %.

Financial liabilities held for trading more than doubled in 2007 to 50.45 million euros. The position comprises solely of the negative market value of derivatives which is a consequence of customer driven business.

The shareholder's equity increased in

Financial Results



2007 by the profit carried forward from 2006. In order to finance future growth and to stay in line with the capital adequacy regulations set by the Bank of Slovenia, the Bank will retain the full 2007 profit and not pay dividends. The shareholder's equity amounts to 163.62 million euros (2006: 146.87 million euros). In line with valid regulations, UniCredit Banka Slovenija d.d. voluntarily had an interim audit by KPMG with an unqualified opinion and allocated the nine month profit to eligible capital for capital adequacy. The capital adequacy ratio amounted to 8.5 % by the end of 2007 (2006: 9.5 %).

Bank's Segment Performance Review

Retail and Small Business Banking

GENERAL OVERVIEW

The year 2007 at UniCredit Banka Slovenija d.d. was characterized by an increased focus on retail business. In addition to an annual revenue increase of 34 %, there also were a number of important achievements. Some of the most important of these achievements were: establishment of stable and ambitious management and sales staff; implementation of segment and product specialists' functions; introduction of a structured sales approach; and the beginning of a re-engineering project of key business processes.

Also, strong customer satisfaction ratings were achieved, preparing the ground for further expansion of retail banking in coming years. Our focus has been on satisfying customer needs and finding the optimal solution to these needs.

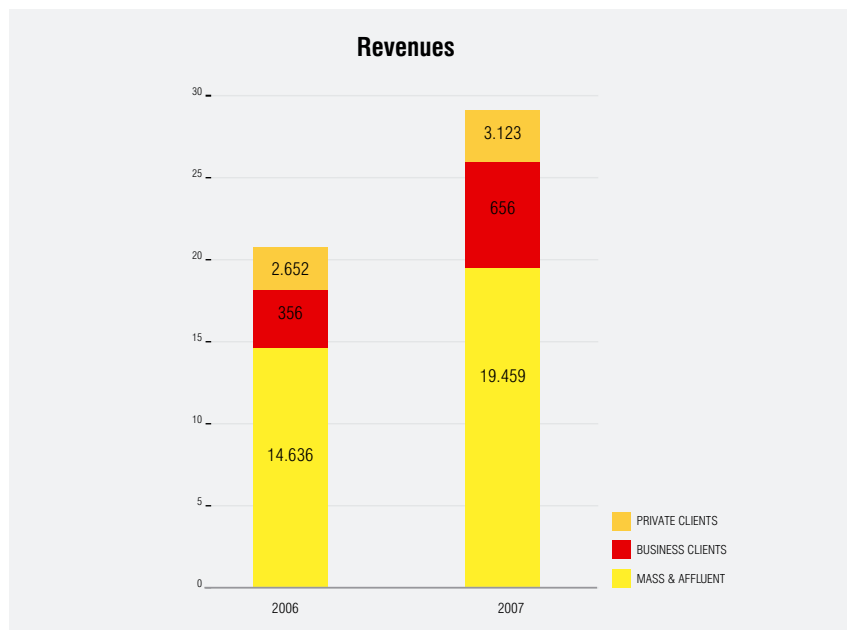
With more than 100 sales representatives in 14 branches across the country and with the substantial help of our Mobile Sales Force (MSF) partners, we successfully took care of our many clients. Customer satisfaction has been assessed through a structured and certified survey, which UniCredit Group conducts biennially. Through this survey, we have discovered that our clients are among the most satisfied banking clients in Slovenia.

1. Mass & affluent segment

Mass & affluent segment remains the most important segment in terms of revenue as it contributed 34.2 % of total Bank's revenues in 2007. It also is the segment with the highest revenue growth, which in 2007 amounted to 35 %.

Loans are still the core product for this

Client segments



segment. The biggest revenue growth share is contributed to competitive offer and successful sales of housing mortgage loans. The volume growth was as high as 47 %, which clearly outgrew the market in total loan volume growth.

On the other hand, we also were very active and competitive with our deposits offer. In 2007, we were the first bank to introduce structured deposits in the market. Two successful auctions of new products and an attractive pricing policy enabled us constantly to increase the total deposit volume and revenues.

By revising our transaction account packages offer at the beginning of the year, we decreased the number of available packages, but brought their content closer to the specific needs of the sub segment.

2. Small business segment

The small business clients segment was to some extent negatively affected by the

introduction of the euro, since income generated from foreign currency conversions and foreign payments processing mostly vanished overnight. However, the introduction of the euro also brought new opportunities, which we successfully have been capitalizing on. The small business segment also was redefined and shifted to the retail division at the beginning of 2007. Financing products are still the most demanded by clients in this segment.

Together, working capital and investment finance loans account for the majority of total segment revenues. Despite the recent liquidity/credit crunch, which was more clearly present in the local environment in the last quarter of 2007, we have provided sufficient funds to our clients at market conditions. We thus satisfied most of their needs and ensured a continuous development and growth of their businesses.

With the content redesigning and repricing of our transaction account packages, we

Bank's Segment Performance Review

successfully met the needs of micro and small businesses. In 2007, we thus acquired many new clients with business transaction accounts.

3. Private Banking segment

The Bank's offer for Private segment of the most demanding individual clients continues to develop. We still are introducing and developing new approaches, while several new, sophisticated products, in particular investment ones, and services have been introduced to the Slovenian market. Nevertheless, our privileged club of "Plemeniti Package", private banking products and services, has grown considerably and it indicates that long-term target goals will be exceeded.

The late introduction of Pioneer Investments investment funds on the market in September, together with the afore mentioned liquidity/credit crisis, was the reason for lower than expected volume of fund sales in 2007. However, the introduction and sale of funds went smoothly and according to plan. Therefore, we optimistically expect an increased volume of Pioneer Investments funds sold in the future. The funds can also be offered in combination with various banking products such as Lombard loans or insurance products.

Thanks to the close cooperation with the Corporate Banking division, especially with the Structured Finance department, the volume of loans sold far exceeded the target. Tailor-made financing of management buy-outs (MBO), particularly in the Mid-market segment, enabled the Bank to get access not just to the new private banking clients but also to potential higher volume of assets under management for those clients in the future.

PRODUCTS

Loans are still the main driving force of the Bank's growth and are contributing a considerable part to total retail banking revenues. Notwithstanding, we believe there is still further growth potential in the mid-term.

Favourable money market trends positively supported the banking sector in 2007 by generating above average revenues from deposit business for most banks. Additionally, at UniCredit Banka Slovenija d.d. we managed to increase the total deposit volume compared to last year.

Though revenues from other banking services also increased, this field remains the largest not exploited enough growth potential for the Bank. In the future, we plan to increase its share in total revenues mainly through higher volumes of Pioneer Investments investment funds sold.

FUTURE FORECAST

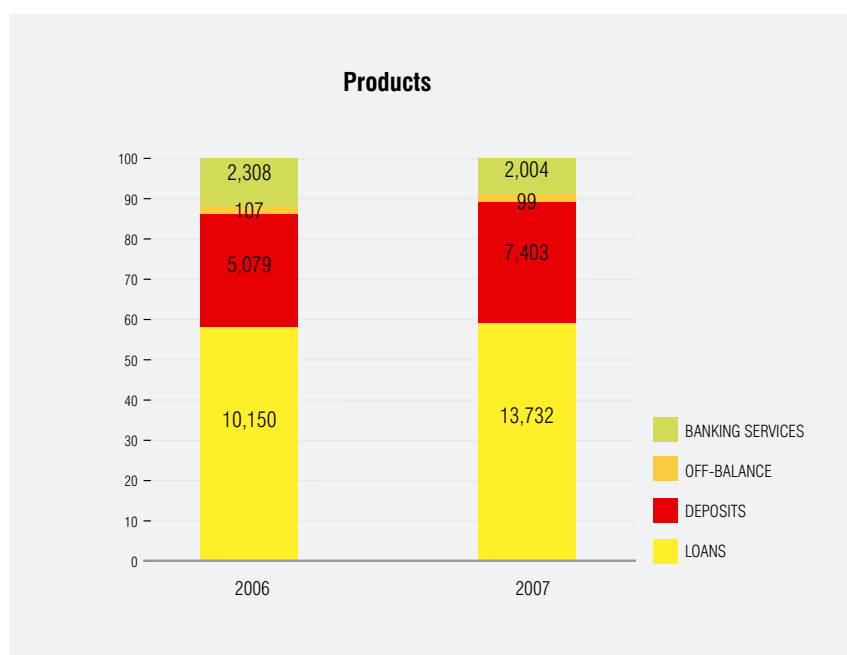
By and large, UniCredit Banka Slovenija d.d.

will continue to follow its ambitious goals in the retail sector by:

- increasing revenues and profitability;
- maintaining our leadership position in customer satisfaction;
- enhancing our financial solution offers;
- improving our processes in order to provide even more convenient solutions for our clients;
- additional investments and training of our advisors toward becoming top financial advisors in personal and corporate banking.

Positive results in 2007 gave us additional confidence leading up to the next major step-substantial expansion of our retail business over the next three years. In 2008, we will start implementing an ambitious plan. The first step will involve opening six new branches and pursuing a new call centre with state-of-the-art solutions.

The second step will be to shift our sales focus in addition to mortgage loans also to include Pioneer Investments funds, which



were introduced in September 2006. We will maintain the most competitive offer for these two products. In addition, we intend to enhance our offer of investment products with a new insurance partner.

By taking these steps, our existing and new business clients would be able to use the entire branch network for their business support, not just the regional hubs anymore. The Bank also intends to develop closer relationships with their clients, especially micro companies.

Asset management and a few other investment services will be introduced for our most demanding Private banking clients. Last but not least, we are set to further invest in developing our sales staff knowledge and upgrading their skills in order to be able to better capitalize on business potential and clients' trust.

Corporate Banking

GENERAL OVERVIEW

A strong macro-economic environment coupled with increasing economic growth of 6 % in 2007 continued to attract new competitors while current market players were fighting vigorously in almost all market segments of our business.

In the first half of 2007, we saw a continuing trend of declining interest margins. This indicated that interest margins on the Slovenian banking market for companies holding a comparable credit rating were lower than European, while non-interest revenues continued to gain importance compared with interest revenues.

During the second half of the year, declining trust in the banking system, stemming from the US banking crisis, was felt in Slovenia

as well. The inter-bank money market became very sensitive to the news about the losses related to American mortgage loans. All of these factors created a feeling of uncertainty with higher prices of inter-bank loans and consequently higher prices of customer loans.

Slovenia, a member of the European Union since 2004, also experienced strong competitive pressures in 2007 in certain economic segments as well as performance deterioration in some business entities. The introduction of the euro as a common currency meant an additional loss of revenues in the areas of payment transactions and currency swaps.

The corporate business line at UniCredit Banka Slovenija d.d. recorded good results in 2007 and thus, despite the high level of competitiveness of this industry and the continued falling interest margins in the first half of the year, exceeded its goals. The revenues were 14 % above budget and 12 % above the preceeding year. The growth of revenues in the real estate financing segment reached as high as 29 %. The Bank has thus managed to maintain solid growth, which is a major success, considering the circumstances as well as the Bank's somewhat altered policy of focusing more on the relationship between risk and return on capital and seeing increased credit risk in some situations.

The overall market share in the loans segment dropped somewhat. This is to a large extent a direct result of the Bank's conservative approach as the foundation for comprehensive assessment of companies' credit ratings. We decline many businesses, which we deem to be too high-risk. Additionally, compared to our competitors, we have been less aggressive in making loan deals, if the offered deal did not meet the required return/risk ratio.

On the other hand, we have increased market share in non-interest revenues, in particular with risk management products for corporate clients and partially with special banking products, such as project financing, retail financing, managing cash and the so called group payment products (inside the UniCredit Group).

SEGMENTS AND PRODUCTS

Despite the fact that a slight decline was recorded on the corporate liabilities side in 2007, significant growth was achieved within the framework of some sectors. One example is a segment of mid-size companies, where the volume of deposits increased by 36 % over the previous year.

The volume increase of the Bank's loans to corporations was 15 % bigger than in 2006, and even higher within some segments, including the real estate and project financing segments, where the growth rate was as high as 43 %, and in the segment of mid-size companies, where we recorded 38 % growth.

The volume of foreign payment transactions in the segment of electronic payment orders rose by 50 %, while the volume of domestic payment transactions in the segment of electronic payment orders rose by 54 %. The overall number of transactions rose by 21 %. Due to the harmonisation of the payment system with the European directives on the one hand and the introduction of the euro on the other hand, the Bank planned for a loss of revenues in the amount of approximately 1 million euros. This projection was based on the following assumptions: lower non-interest revenues in the area of currency swaps; lower fees in payment transactions or levelling fees for domestic payment transactions with fees for cross-border payment transactions; and lower fees for managing money. In reality,

Bank's Segment Performance Review

the lost revenue was 15 % to 20 % higher than planned. Despite that, we were more than able to compensate for the loss with additional income in other areas.

As a part of caring for better performance of its partners who increasingly appreciate the advantages of protection against currency, commodity and interest risks in 2007, the Bank also increased its offer of instruments aimed at reducing such risks.

The Bank was successful in interest hedging (interest swap), in composite hedging instruments used for hedging interest risks and in foreign-currency forward contracts used for hedging currency risks. In terms of total market share, in this segment we were the absolute No. 1 player on the Slovenian market with market share of over 50 % and with a 141 % increase in 2007.

The Bank also has been building its expertise about products and services in the challenging and complex area of project financing, where it has successfully carried out several deals.

We further improved our offer in the area of cash management and took several additional steps in the provision of more complex services like automatic cash pooling. The group of companies that decide on such services has been growing resulting from the establishment of their subsidiaries abroad.

Within the framework of the re-branding project, which encompassed the entire Bank, we have, among other things, successfully renovated our web site. It is now more user friendly, confirmed by positive feed-back from existing and potential clients.

Besides exceeding our goal in terms of total revenues, we also significantly increased our contribution to the overall profit of the Bank through cost and process efficiency.

FUTURE FORECAST

UniCredit Banka Slovenija d.d will continue to follow its ambitious goals in the area of corporate banking, with particular focus on the following:

- further growth of revenue, profitability and above-average growth of non-interest revenues;
- increased client satisfaction compared to other banks and to the previous period;
- maintaining or achieving a leading position in the area of products such as structured deposits, instruments for reducing risks, issuing bonds, project financing and others;
- improving the sales process in terms of better transparency and efficiency for clients as well as for employees;
- developing the knowledge, experience and satisfaction of our team, which is a necessary requirement for long-term success.

In 2008, we expect even fiercer competition in the banking industry, while the changed economic environment in the country will also contribute to difficult conditions for doing business. The anticipated higher inflation growth rate and growth of the GDP will lead to deteriorated conditions for companies. This consequently would mean a change of conditions for the Bank, since risks would increase.

Despite announcements about lower economic growth, in the range of 4 % to 5 %, our aim will continue to be ensuring quality business solutions for our clients and exceeding set goals with well trained and experienced banking staff.

International Markets

The International Markets business segment comprises the Bank's activities in currency,

interest rate and fixed income trading, sales of treasury products to corporate and institutional customers, and debt capital markets origination. Thus, this segment links international financial markets with customers and the Bank. In line with this focus, 2008 will see the integration of equity execution and custody units to form an effective structure with clear governance. This reorganization will enable us to further broaden and deepen the range of products and services offered to our customers. The various units are to benefit from each other in terms of know-how sharing, placement power and market presence, and this backed also by the strength of a large international financial group with proven competence in trading in international financial markets and investment banking ultimately will benefit customers.

GENERAL OVERVIEW

For International Markets business segment, 2007 was a very successful year. Total revenues increased by 0.6 million and reached 8 million euros despite a loss of traditional income components related to introduction of the single European currency, euro, in Slovenia and giving up domestic currency related conversion and interest trading business. By consuming only 4 % of the Bank's capital, International Markets business segment increased its share in total profit of the Bank to 25 %. Return on allocated capital reached 81 %. Contributions to the strong overall performance came from both customer business and trading activities.

SEGMENTS AND PRODUCTS

Currency and interest rate trading: against the background of major market weakness and increased volatilities originated by the US sub-prime credit crisis, the trading unit added substantial contribution to total revenues in 2007, amounting to 4.7 million euros. The strongest contribution came from

interest rate derivatives trading.

Treasury corporate sales:

The trend for corporate customers to hedge against excessive currency, interest rate and commodity volatilities continued in 2007. Treasury corporate sales responded to growing demands from customers with a range of new and innovative products from the family of interest rate and foreign exchange derivatives as well as commodity derivatives. In 2007, the Bank kept its clear leading position in Slovenia in the area of risk reduction and optimization strategies.

The new trend is the ambition of customers to use market volatility and restructure existing hedge portfolios to further reduce interest expense and improve income. As an innovation leader in Slovenia, UniCredit Banka Slovenija d.d. will continue introducing new, tailor made solutions to its customers in this know-how intensive business. A new customer group for derivatives is private customers who are increasingly interested specifically in innovative investment products. Within UniCredit Banka Slovenija d.d., the Treasury corporate sales unit has a functional responsibility for product development and execution of market risk related products with corporate customers, with profits generated in this business segment allocated to the Corporate Banking division.

Institutional sales:

In 2006 the Bank decided to bundle all aspects of relationship with institutional customers (insurance companies, investment funds, pension funds and other financial institutions) in one organizational unit in order to better understand the needs of this customer segment and to increase the quality of service. Institutional sales activities generated significant increase in transaction volumes and revenues in 2007, results amounting to 1.6 million euros and

more than doubling the result achieved in 2006. Approximately equal contributions came from derivatives and operational products such as currency conversions and equity brokerage.

Debt securities issuance business:

In 2007, UniCredit Banka Slovenija d.d. took a top position as lead manager and underwriter for the successful execution of two high profile issuances in Slovenia. In March, the Bank acted as a joint-lead manager for inaugural issue of the Republic of Slovenia in EMU in the amount of one billion euros, significantly oversubscribed and placed with a tight pricing. Another success was the first issue of Droga Kolinska Živilska industrija d.d., lead managed by UniCredit Banka Slovenija d.d. and placed with a volume of 30 million euros on the domestic market, demonstrating the distribution capacity of the Bank on the Slovenian bond market.

Quite generally, the new issue business continues to be negatively effected by the restrictions of withholding tax regulations, pricing potential new corporate issue out of international markets. Nevertheless, we anticipate the trend for corporate customers to diversify their refinancing base to continue in 2008. With a dedicated sales force in Slovenia and more than 200 professional sales people across Europe, the Bank is best equipped to serve its customers and to execute a broad range of debt securities instruments both domestically and internationally.

Equity brokerage:

Supported by an increased volatility in the fall of 2007, the brokerage unit achieved yet another record year in 2007, both in terms of traded volumes as well as market position. UniCredit Banka Slovenija d.d. continues to act as the broker of choice for international dealers and brokers active

in Slovenia. The Bank concluded the year as the second biggest broker on Ljubljana Stock Exchange, with a turnover of 341 million euros. Positive trends are increasing outbound flows of Slovenian customers who appreciate our market access and quality of service. In 2008 we will continue investing in this area in order to increase further the efficiency and product quality offered to this customer segment.

Custody:

The developments in Custody are in line with positive trends in Brokerage as both assets under management and number of processed transactions reached record levels in 2007. Despite ongoing pressure on fees, Custody managed the best result in history with revenues of 1.6 million euros. UniCredit Banka Slovenija d.d. secured a custodian mandate in the upcoming introduction of Euroclear and Clearstream link with the Slovenian securities registry, which will help to mitigate potential loss of the traditional fee income in this segment. Besides keeping its position as a top inbound custodian in Slovenia, the Bank plans to significantly increase its share on outbound flows in 2008 by both increasing relationship capacity and improving product quality.

Sales Support

UniCredit Banka Slovenija d.d. is aware that the products and services it offers have to address the specific needs of its clients in order to achieve maximum client satisfaction. This is one of the Bank's key strategic guidelines. In 2007, the Sales Support division prepared sales actions, organized them and monitored their efficiency, adequate management of sales segments and development of new products. Client satisfaction index

Bank's Segment Performance Review

measurements, which are performed jointly with UniCredit Group, within corporate banking and retail banking units, produced a desirable result last year concerning operations with the general public, which placed the Bank in first place among banks. As far as corporate operations are concerned, the Bank has been achieving outstanding client satisfaction results for the past few years.

Client satisfaction index concerning operations with the general public is calculated by an independent institution TNS, enabling the Bank to compare its results with those of other banks within the UniCredit Group and other banks in Europe and Slovenia. In 2007, the Bank achieved the best result in the Group and exceeded client satisfaction of competitive banks in Slovenia, amounting to 70 points on average. The Bank achieved 99 points and was placed among the best five percent of the banks in Europe. The Bank will strive to preserve high client satisfaction in all segments in the future as well.

Introduction of new products in 2007

was marked by successful launches of two structured deposits, the introduction of which followed innovation, which is a part of the Bank's strategy. The Bank introduced Lombard/collateralized loans and cross-border credit plus, which are interesting mainly for clients who need cross-border support. In the fall, the Bank started promoting sales of the Pioneer Investments umbrella fund, which brought an international fund operator to Slovenia.

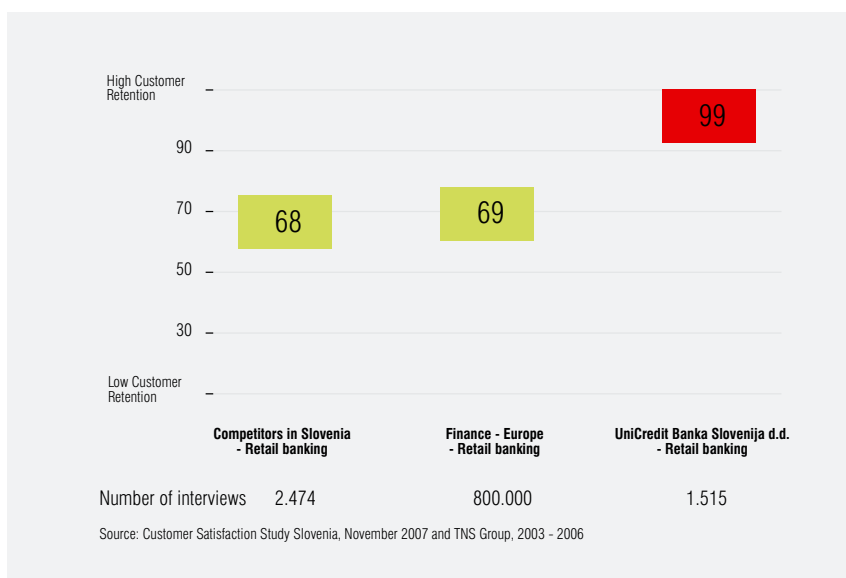
In 2007, the Bank successfully continued to use alternative communication channels such as direct mail, to cooperate with its partners and to increase cross-selling. Last year's advertising campaigns were marked by the renaming of the Bank and its brand. It was taken into consideration that clients' needs vary with regard to individual segments. As far as communication with companies is concerned, the Bank focuses on organizing various events and thus attends to effective transfer of best practice knowledge from the field of structured financing and derivatives. The Bank also published the first issue of *Azimat*, our magazine targeted at key clientele. The

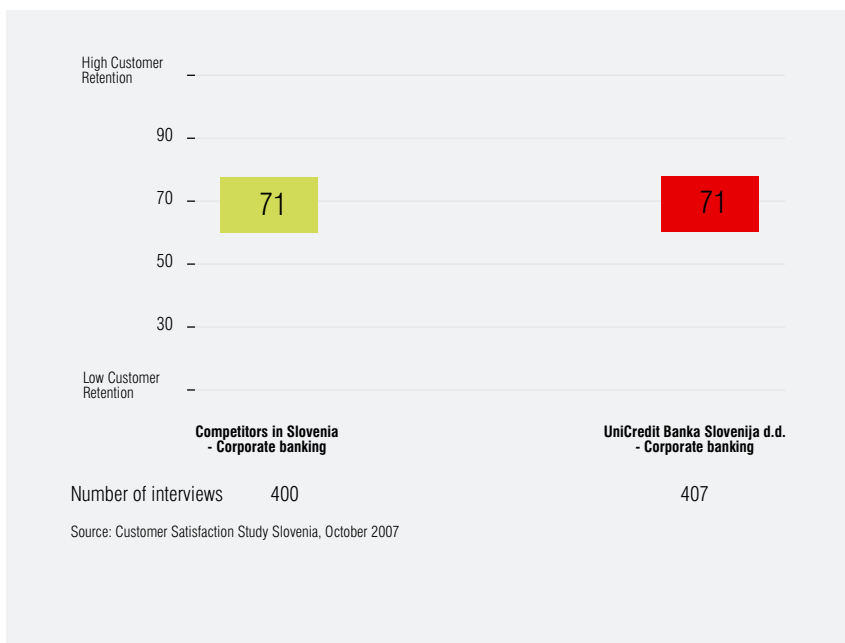
purpose of the magazine is to innovatively underline the Bank's care for the development of an individual and its keen interest in social development. The Bank made a shift in the tone of its marketing campaign focused on communicating with the general public. A corporate advertising campaign actively announced the brand change. UniCredit Bank brand is based on a unique, identifiable, modern, dynamic, and emotional basis, which will be noticed in all future communication tools as well.

Current research shows that UniCredit Bank brand quickly became synonymous with excellence also in the Slovenian banking market. The Brand Equity Index Study, carried out Group-wide, enables us to verify awareness, reputation and inclination to repeated purchase. We are proud that through the re-branding campaign we have achieved 40 % aided awareness and up to 80 % aided awareness in some segments. Our clients already recognize key attributes of our brand, such as innovativeness, helping clients to achieve their goals, and a high level of customer satisfaction through quality service. We use these research results also in measuring performance success and for remunerating managers, who consider the client satisfaction index a vital element of their annual performance goals.

Challenges of the Year 2008

Year 2007 is marked as the year the Slovenian economy achieved the highest economic growth since its declaration of independence. The main factors were high export growth and domestic investments, mainly in the construction industry. Concerning domestic consumption,





state and household spending remained moderate. Also, financial brokerage marked high growth on account of very positive »terms of trade«, which specifically applies to various loan arrangements throughout the non-banking sector. In other words, the financial crisis, with which the rest of the world has been dealing since the second half of 2007, has not had substantial impact on the Slovenian economy yet, except that the price of financial brokerage has begun to increase and access to foreign banking sources has become more difficult.

Considering the results of the previous year, which were positive for the entire EMU as well, the OECD and other renowned analysts share the opinion that we can all expect an impact of the financial crisis in 2008. This impact will reflect first in slowing economic growth while inflation will also remain at high levels and also at a much higher level than the ECB price target. Such external conditions also will affect the Slovenian economy decrease of foreign demand and consequently modest investment growth

will result in more moderate growth of the Slovenian GDP. Despite these factors, our projections remain optimistic, meaning that the positive guidelines of financial brokerage will continue. Though they will not be on par with 2007, they will continue at reduced pace, particularly in the area of credit activity in the corporate and retail sectors. The Slovenian market also will face higher inflation in 2008 compared to the European market, which means that the real interest rate will be lower than in other countries of the European Monetary Union while anticipating that the population will consume more. Even though Slovenia has exceeded three times the average credit growth in the EMU, due to the relatively low basis it has been only gradually approaching the scope of debt within the non-banking sector of the EMU. Taking last year's credit business trends into account, this difference still represents 2/5 in favour of Slovenia. We wish to point out that the credit business will dictate the Bank's activities despite introduction of new Basel standards. We anticipate clients' needs will

change and instead of regular loans, the partners will demand structured and tailor made solutions, which will include all forms of financing coupled with involvement of a wider circle of financial experts. Within its corporate banking business, the Bank will continue to strengthen its presence in small and medium-sized companies, which represent the major share of the structure of Slovenian economic subjects.

In order to get closer to small companies as well as individuals, UniCredit Banka Slovenija d.d. is determined to additionally expand its business network to new local areas, hence doubling the network over the next three years. The Bank is aware that the fast growth of GDP enables the citizens to have at their disposal greater financial sources, which forms the basis for new household debt, while at the same time, creating opportunity for various types of investments in the insurance and wider financial sectors too. In order to support these efforts, the Bank will cooperate with the entire UniCredit Group as much as possible and with the Pioneer Investments funds, leasing company and the insurance company within the group, while simultaneously obtaining the assets management license.

Last year also demonstrated that companies and individuals found the structured investment products interesting, which is why the Bank will continue with these activities in 2008, taking into consideration current market trends at home and abroad.

Increased financing of real-estate business through mortgage loans is also a good foundation for issuing mortgage bonds, in accordance with applicable legislation. On the other hand, it is common knowledge that major domestic institutional investors are investing their financial assets in foreign stocks, bonds etc. This is the reason the

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Bank is interested in issuing the first bond of this kind in 2008, hence adding variety to the investment options on the domestic market while assuring important, long-term financial resources.

Volatile conditions on domestic and foreign money and capital markets will pose additional challenges to the Bank to offer its partners the option of reducing the interest, exchange rate and price risks with different derivative instruments. Our goal is to maintain the leading role in this segment of the Slovenian market and to further strengthen it with the synergy of the entire financial group, UniCredit Group.

Because of greater than anticipated inflation pressures, all cost categories will be more exposed. This means the Bank will have to pay more attention to this concern and, despite such pressures, continue with the trend of decreasing costs as it is the only way of achieving target profitability through organic business growth.

In line with strategic three-year guidelines adopted last year we are aware that the growth of business alone, without the adequate profitability, can not be the foundation of a healthy and successful business. For this reason, we will focus on all three basic indicators of our success: return on equity, total revenue/expenses ratio, as well as market share. In order to fuel additional market growth, the Bank will need additional capital, so it anticipates that the owners will continue current business policy of reinvesting generated profits and additional investments in shareholder's equity if necessary.

Based on the stated facts or assessments concerning the development in 2008, the Bank is determined to continue with its profitable growth and primarily with its intensified activity in the retail and small

business sector. We are convinced the Bank has all the necessary prerequisites, in particular highly qualified employees, who respect ethical norms that form the foundation for liable development, strengthening of trust and additional assurance for the quality of service. This awareness will be the foundation, in accordance with the adopted instruments, for enabling the best employees to achieve their own goals within the Bank and UniCredit Group; those goals are related to additional professional trainings, achieving better financial results and obtaining appropriate positions within the financial Group.

The euro has brought additional market freedom to the Slovenian market; it has increased competition and also our common responsibility. We are aware of all of this and we will make the additional, necessary efforts for which we thank everyone in advance as we are convinced these efforts will lead us to the set goals and to strengthening the Bank's reputation.

Managing Business Risks

Finance and Market Risk

The Finance and Market Risk division within UniCredit Banka Slovenija d.d. is responsible for Accounting, Controlling, Central Bank Reporting and Taxes. In addition, the division is in charge of market and operational risk management. It's the Division's clear goal to support its stakeholders with timely and accurate accounting and decision relevant reporting.

The main activities in 2007 were focused on the successful completion of the Basel II project, where both Accounting and Central Bank Reporting were heavily involved. A significant part of the department capacities were invested into aligning booking procedures and data input guidelines to group wide standards. Based on this, the results of the Vienna and Munich co-developed risk weighted assets calculation engine were tested for the standardised approach. Already, by March 2007, the new COREP forms were used for reporting capital requirement for market risk. Besides the Basel preparation, in 2007, Accounting and Central Bank Reporting ensured the ongoing accurate and timely reporting to the bank's owners and the Central Bank.

Within operational risk management, the preparations for the standardised approach were completed and additional efforts in compliancy with the advanced measurement approach invested. A major focus in 2007 was on the increase of the operational risk awareness of the Bank and the identification of risk mitigation strategies.

In Market Risk unit we have implemented as the first bank in Slovenia derivatives netting for the calculation of the credit replacement value. Market risk is in charge of the daily performance measurement of all Treasury

activities as well as the limit monitoring and the ALCO process.

The role of Controlling is to ensure timely and high-quality information for targeted decision-making at all organizational levels of the Bank. In order to ensure a transparent remuneration system of sales divisions, the Controlling department participated in introducing a tool for performance measurement and sales remuneration. Furthermore, Controlling is responsible for the entire business planning process and preparation of other reports for internal and external users at the Group's level. It also gives expert opinions related to introduction of new products, marketing campaigns, new branche openings and other strategic decisions by the Bank.

The tax unit successfully completed a corporate income tax audit by the Slovenian tax authorities. In line with our contract with the IRS (US tax authority) an external audit on the implementation of the IRS agreement was performed and accepted by the IRS. The tax unit acts as an internal, professional adviser for all tax related questions.

Last but not least, the Finance and Market Risk division has an important role in the Bank's attempt to bring innovative products to the market. For identified products the division sets accounting and reporting standards, assesses tax impacts and market and operational risks related to those products. Also in 2007 several new products were launched with support of the division.

Risk Management

Risk management is of fundamental importance to the banking industry, which is rapidly changing and developing. Financial market sensitivity can easily create distrust

based on negative information connected to operational pitfalls of an individual financial institution. A similar outcome occurred in 2007, when the American credit crisis began and agitated the financial public. UniCredit Banka Slovenija d.d. is well aware of this, therefore it treats this segment with special attention in terms of content and personnel. In risk management, the Bank abides by the strict and complex rules of the Group as well as the rules and regulations laid down by the Bank of Slovenia and other supervising institutions. The Bank has extensive experience in controlling credit risk, which is annually incorporated into carefully established procedures for permanent monitoring of its overall credit exposure. Certain procedures were adjusted to international accounting standards and Basel requirements, which further upgraded this segment to improve the process of treating and monitoring the investments.

UniCredit Banka Slovenija d.d. monitors exposure of each of its individual clients or a group of clients. The Bank's system enables it to examine the exposure based on exposure criteria connected to an individual transaction. On the basis of the internal model used for classifying clients - companies - credit risks are arranged in twenty-eight classes. When determining the credit capacity of individuals, the Bank focuses primarily on major factors influencing the individual's credit capacity, namely checking income, salaries and the like. Based on client classifications, and considering all other available data, the Bank formulates the required and necessary impairments for individual banking risks at each client's level. If necessary, this also is done at each transaction level.

In 2007, the Bank formed additional impairments in the amount of 4.3 million euros, which conformed to its plans. Compared to 2006, the amount of formed

Managing Business Risks

impairments was actually reduced by 8.5 %, highlighting that in 2006, the Bank uniquely formed impairments in the amount of 1 million euros due to the introduction of International Accounting Standards. If there was no such effect, the level of impairments would increase by 16.2 %, which complies with the growth of the Bank's portfolio.

In 2007, the Bank substantially increased the amount of repaid, impaired loans (4.9 million euros), which shows that the department entrusted with loan renewal is well formed and organised.

When forming impairments, the Bank applies various measures for early detection of potentially bad loans. The Bank follows on a monthly basis the movement of companies' ratings, loan defaults and late bank payments and regularly follows corporate clients' individual transactions with at least annual documented business and event review. The Bank employs a discounted future cash flow method to calculate impairments. In 2007, for the first time, the Bank additionally formed impairments for the so called unidentified events in the amount of 400,000 euros, which, in addition to 3.9 million euros from individual provisions, represents the total of all impairments in 2007. The amount of additional impairments is aligned with the budgeted amount, which proves that the methodology used by the Bank was adequate and correct.

A detailed and regular analysis of the portfolio and numerous comparisons made on the level of UniCredit Group confirmed that the Bank has a high quality and balanced portfolio, which has been retained despite growth. Similar to previous years, the Bank maintained a stable and quality portfolio structure again in 2007, with more than 95 % exposure with the highest credit rating 'A'. To further reduce the credit risk of its entire portfolio, the Bank provides

for adequate dispersion of loans among its numerous clients and segmentation into various economic activities. The preparation of such analysis with respect to activity, size of business, credit form, etc. enables the Bank to react quickly in case of recorded deterioration of any indicators.

In 2007, the Bank focused a majority of activities on meeting Basel requirements, such as checking the quality of collateral, provided as a pledge for the bank exposure. The Bank formed all the necessary project functions enabling it to implement planned activities to meet the requirements in compliance with the IRB approach.

Information Technology Support

In the area of information technology and optimization of business processes, 2007 was marked with several important projects at UniCredit Banka Slovenija d.d. These projects included: preparing for the introduction of Basel standards; implementing requirements from the European directive on Market in Financial Instruments (MiFID); introducing the Slovenian clients' credit rating information system - for individual clients - (SISBON); preparing for the introduction of a single euro payment area (SEPA); and the transition of all banking cards to chip technology.

In accordance with Basel standards, in 2007 we continued with the project of setting up a back-up IT centre. As a result of these endeavours, we now have two interconnected IT centres, which alternately conduct tasks based on the current availability of resources. If one centre fails, the other one resumes the entire Bank's information and communication support. During last year we thus completed

the project of increasing the reliability of the Bank's information support. The project began in 2005 with the transfer of the core information system to the Group's central IT centre in Vienna, while in 2006 and 2007 we continued with the increase of reliability of all satellite systems and communications.

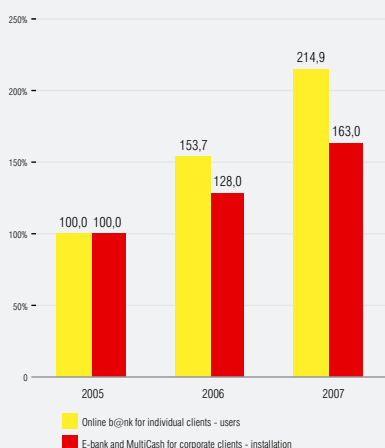
The European MiFID directive required numerous adjustments on the central bank information system as well as on satellite systems for supporting business with financial instruments. In order to create a better basis for expanding our offer of services related to securities trading, in the second half of 2007 we replaced the information system for this segment with a new one.

We at UniCredit Banka Slovenija d.d. have always been aware of the utmost importance of exchanging data on clients' credit ratings among Slovenian banks and consequently of the introduction of SISBON system in our bank. Therefore, we started all the required preparations in the central information system right away and we completed them on time.

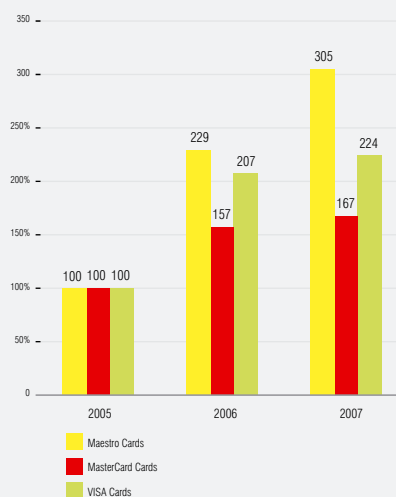
The introduction of the single payment area in euros (SEPA) has most certainly been one of the most demanding projects in the area of payment systems in the last years. We started preparations for this project in 2006 and upon Slovenian adoption of the euro, preparations intensified. The project was also launched at the entire UniCredit Group level. In order for the Group to remain harmonized in the European region and to achieve cost efficiency, we decided to enter SEPA payment systems through the central access point in Vienna. At the same time, we decided to support all specific services enabled by SEPA standards that were available at the national level.

Year 2007 also brought the replacement

Index of growth of share of users / installation of electronic banking systems



Index of card transactions growth



of all of our cards as we equipped them with chips in accordance with the EMV standard requirements. However, our ATMs already had been completely adapted to this technology in 2006. As a result, by October 2007, when the card replacement process was completed, UniCredit Banka Slovenija d.d. was one of the few Slovenian banks that had completely adopted the chip technology. During the card replacement process, we also took into consideration the SEPA requirements related to card business.

The trend of fast growth of transactions with cards issued by the Bank, continued in 2007 too, as we have seen an 8 % growth in VISA transactions, a 6 % growth in MasterCard and a 33 % growth of Maestro transactions. The number of cards issued by the Bank also increased, namely by 18 % for VISA, by 30 % for MasterCard and by 29 % for Maestro.

In 2007, we continued the trend of increasing the number of domestic transactions (by 18 %) as well as the cross-border and international payment

transactions (by 15 %). The share of electronically received payment orders increased to 86 % in domestic transactions and to 84 % in cross-border and international payment transactions.

Electronic banking is a communication channel that is becoming increasingly important in modern banking services. In line with these changes, we introduced a series of minor additions that improved the user-friendliness of electronic banking systems; we enabled our clients access to additional data on payment transactions and improved the reliability of these systems. The trend of increasing share of users of electronic banking systems continued throughout 2007 as well, since 27 % more corporate clients and 40 % more individual clients were using them compared to the preceding year.

INFORMATION SYSTEM SECURITY

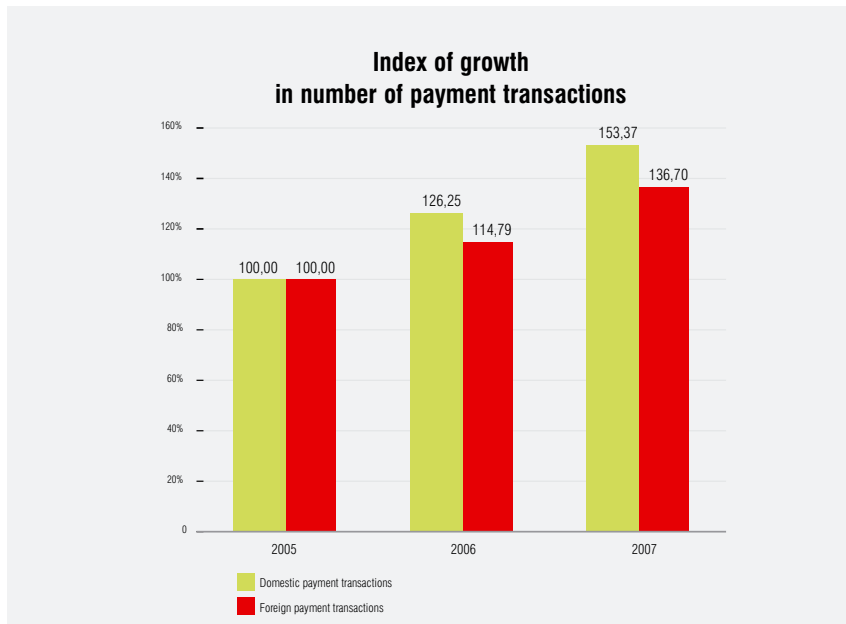
For banks, information and information technology systems present assets of great importance, requiring appropriate security measures are taken to ensure the

form and manner of information storage. The Management Board of UniCredit Banka Slovenija d.d. has approved the overall security policy justifying concrete policies and instructions of safeguarding the individual areas (physical access policy, 'clear desk' and 'clear screen' policy, password policy, e-mail and the internet policy, etc.) and providing a basis for secure business.

The main objective of the Bank's information system security is ensuring confidentiality (only authorised persons have access to data and information), integrity (data is accurate), and optimal availability (ensuring that authorized users have access to information and associated assets when required). All of this is extremely important for successful management of the Bank, its reputation and for the confidence of its customers. Safety and security checks are based upon safety standards of UniCredit Group and Code of conduct for information security management ISO 17799.

Only authorised persons have access to

Managing Business Risks



hardware and software equipment. Access is granted by standard procedures and on the basis of attributed rights with a unique user name and password. The security and safeguarding system covers paper documents, data in electronic form, communications, all hardware and software equipment.

General system and other types of control include physical and/or logical control. Physical control comprises physical protection of the building, video surveillance on all key points, entry to business premises with inductive cards and alarm protection. Logical control is implemented in terms of applied software. Password policy lays down rules for strong and secure passwords.

The Bank has a back-up IT centre, ensuring high availability of all critical data and servers. Servers at the back-up location are either physically duplicated or virtualised. All communication lines to branches and external institutions are doubled. Also, communication with the public network is doubled using different internet providers.

Firewalls on primary and backup location enable several protected areas, external and internal segments are additionally protected by routers. Additionally the Bank takes care of data protection, so that we make regularly (daily, weekly, monthly) data and system backups on tapes, which are then stored off-site, in a secure location.

In the framework of the Business Continuity Management project, we have prepared business continuity plans (including alternative and recovery procedures) for business critical functions, based on risk analysis and business impact analysis.

The software development policy determines the manner of ordering software (new requirements or modifications), testing in separate test environment and 'go-live' procedure.

We are aware that technology is changing and moving forward. Therefore, we are regularly monitoring development in this field at home and abroad as UniCredit Group is focused on security.

Social Responsibility

At UniCredit Banka Slovenija d.d. we are aware that the strive to increase profit must be accompanied by corporate responsibility towards the economic and social environment. These days, corporate success and stability depend upon different interest groups, so development of knowledge, innovation and a wider social responsibility are the key to success in these areas.

UniCredit Group has strong, universal corporate values, stated in the Integrity Charter and representing a foundation of strengthening corporate social responsibility and managing long-term relationships. The goal of the UniCredit Group is to become the leading financial institution in corporate social responsibility by 2010. This project is of great importance to UniCredit Group, as it is essential for the Bank to create trust in the public eye locally as well as at the group level to fortify it with its actions and to communicate it to the public too.

The key task of the Bank's corporate communications which is based on two-way communication and supports the planned strategy, vision and goals of the Bank is maintaining good relationships with its audience, including employees, clients, suppliers, investors and the communities where we conduct business. Creating added value and socially responsible behaviour are the most important all-around goals involving corporate communications. Transparency, professionalism, respect and trust are the values we follow dutifully to this outcome.

Relations with Employees

At UniCredit Banka Slovenija d.d. we are aware that our employees are the source of

power, energy and knowledge that contribute to achieving the Bank's long-term goals and satisfaction of customers and peers. Therefore, we pay careful attention to their personal development. Employees are also ambassadors of what is going on in the company so the relationship with them is thoughtfully planned and measured. We devote a great deal of importance to internal communications and keep employees informed about important activities and directions of the Bank.

EMPLOYEE COMMUNICATION

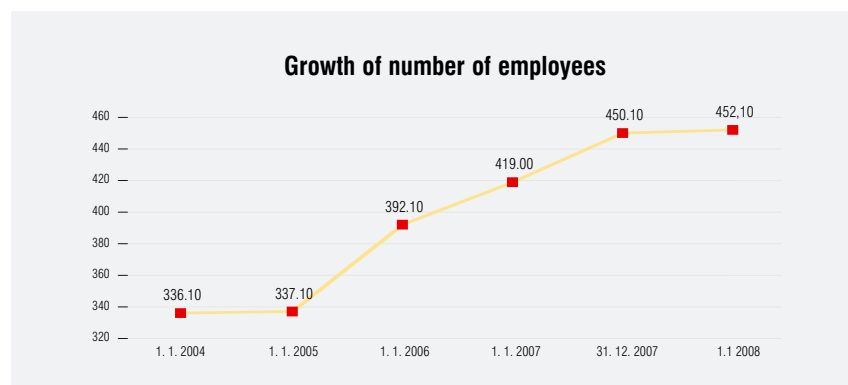
The main focus of internal communication in 2007 was connected with a momentous event for the Bank, when the Bank with its owners identified with the new name as well. Communications started last spring with the publication of an internal newsletter devoted to the topic of re-branding followed by a letter from the management. In August 2007, the Bank organized an all-staff social event at Kravec, where, in an informal setting, we introduced them to the Bank's new corporate image and logo. Members of the Board described the meaning of the new name and of the entire banking group. The new corporate ad campaign also premiered there. Staff response to the event was extremely positive and, no doubt, contributed significantly to the overall success of such an important and demanding project as re-branding.

We kept our employees informed throughout the year about the Bank's projects by using different communication channels such as letters from management, internal newsletters, personal letters, e-mails, personal presentations and meetings. When projects demanding high personal input from employees were completed successfully, key employees received personal acknowledgement from the Bank's management. By doing this, we emphasized their role during the project, we acknowledged their exceeded expectations and we contributed to their motivation to do more successful work in the future.

GROWTH IN NUMBER OF EMPLOYEES AND HIRING

At the beginning of 2007, UniCredit Banka Slovenija d.d. had 419 employees. By the end of the year, that number had grown to 450 employees. These figures include, on average, 33 students and contract workers. The growth in number of employees in 2007 was 7 %, or 31 new co-workers, whose average age was 29. The average age of all employees is currently 36.5 years; 62 % of the staff employed by the Bank are women while 38 % are men; the gender ratio was unchanged from 2006.

The Bank's goals and strategy for new hires in 2008 are: to attract appropriate candidates for new business units; to train the



Social Responsibility

management toward successfully achieving strategic business goals and managing the development of young, potentially talented employees. We want to become a long-term partner of employees in banking and financial institutions, as this is the only way to achieve the goals of the individual as well as of the Bank. We wish to be candidates' first choice in the future too.

EDUCATIONAL STRUCTURE

UniCredit Banka Slovenija d.d. pays particular attention to knowledge and education, as evidenced by available data showing that four percent of our employees have a Ph.D. or Master's degree (an increase of one percentage point over 2006); 46 percent of employees have higher or university education degrees (up two percent over 2006); while 50 percent of employees have high school diplomas (a three percent decrease). A trend of an improving education structure is seen, as the level of higher or university education degrees increased by three percentage points.

TRAINING AND EDUCATION

The Bank has gained value throughout the years with appropriate knowledge of its products and services, by knowing its clients and with the quality of its services for clients. In 2007, we allocated 0.2 % of total revenue toward training our employees. We conducted 17,888 hours of educational and training activities (a 17 % increase), while the average stood at 42 teaching hours per employee (a 5 % increase).

The topics covered by training and educational activities included banking professionalism, sales techniques, leadership techniques and improving computer skills. Since there were no computer trainings in 2006, due to activities related to the introduction of the euro, 26 % of all employees attended Excel and Access

training sessions in 2007.

The share of internal trainings was 24 % and comprised the following topics: products and processes (a total of approximately 61 % of all internal trainings), the introductory seminar for new employees, titled »Welcome Amongst the Best« (a total of 25 % of all internal trainings), basics of project management (a total of eight percent of all internal trainings), plan of continuous operations (a total of six percent of all internal trainings).

Nine percent of the total training and educational hours were dedicated to leadership techniques and skills, 21 % of total hours were allocated to learning foreign languages and 70 % were for professional, functional education in banking, finances, information technology, and organizational skills.

DEVELOPMENT AND REMUNERATION

The Bank's strategy was introduced to employees by the Bank's management at a full-day retreat, where every employee had an opportunity to recognize his/her role in achieving corporate goals and was then able to determine the goals for his/her own department or division.

In 2007, we continued the HR project titled "Management by objectives" and the related employee remuneration, which was carried out for the third time this year. One part consists of management based on objectives set by each employee in a two-way conversation at the beginning of the year. The second part, particularly important from the development viewpoint, is an annual development interview intended for individual's career development. Both parts are key management tools in the Bank. The result of management by objectives approach is better familiarity with the goals and strategy of the Bank and of the individual

organizational units and therefore greater employee satisfaction. At the same time, the remuneration system also is connected to achieving individual goals.

The annual development interview is implemented at all organizational levels and we consider it to be a competitive advantage, as assessment of behaviour and skills in accordance to the 270^o method is the foundation for such an interview. Employees adopted this system and because of its added value, they use it as a tool that supports and develops communication between superiors and their co-workers.

Taking into consideration experiences from the previous years, in 2007 we took a step forward and adopted the renewed and amended remuneration system for the sales divisions, namely for the Sales Network and Corporate Banking divisions. The new system more precisely and transparently defines the expectations for specific sales positions.

Also, the systematization and internal collective agreement that were re-adopted in 2007 helped create a more transparent work organization in the Bank and in arranging other employment related rights and responsibilities.

TAKING CARE OF VALUES

We undertook some key initiatives in the areas of leadership, training and remuneration in 2007, where additional room for improvement had been identified. These activities were conducted based on the results of the first satisfaction survey, conducted at the entire UniCredit Group level. Analysis among other elements indicated strong loyalty to the Bank and employee pride to be a part of such a mature and responsible environment.

The research results also led to the formation of interest groups related to sales of products and to management for which we prepared the Sales Academy and the Leadership Academy. Within the training area, we focused more on topics that allow direct application of knowledge. As mentioned earlier in this report, pertaining to remuneration, we adopted revised rules of rewarding sales personnel.

On 1 October 2007, we celebrated the "Integrity Charter Day," dedicated to a discussion of six values: equality, trust, respect, transparency, freedom of action and reciprocity. These values form the foundation of our business and strengthen our recognition on the financial intermediation market. During this day, employees from different organizational units met for short meetings and discussed values, their meaning in the work place and for everyday tasks. These meetings showed that we had made significant improvement regarding the value of transparency compared to 2006; this value came out penultimate in the opportunity for improvement.

In 2007, UniCredit Banka Slovenija d.d. also named an ombudsman, as this system was established for the whole Group in September 2006. Establishing an ombudsman allows independent submission of potential complaints relating to breaches of the Integrity Charter caused by act or behaviour among employees and the Bank. UniCredit Group is introducing the ombudsman position in every country the Bank has presence. By doing this, we aim to accelerate solutions of interpersonal conflicts and difficulties, to encourage cooperation at work and to create synergies among members of the Group.

The restorative justice system brings a new way of dealing with the consequences that follow illicit behaviour. It is based on the

culture of selecting mediation as a way of treating illicit behaviour and as a guarantee for respecting the value system defined by the Integrity Charter. The system offers an opportunity for improved or restored communication, or suggests new means of interpersonal relations; it eases the elimination of negative consequences related to breaches of the Integrity Charter and leads to an agreement regarding future behaviour. Ombudsmen deal with topics such as discrimination in the work place, discrimination based on subjective criteria, intentional information withholding, mobbing, sexual harassment, stalking and so on.

Ombudsmen are organized so that they can act independently and report to the Management Board or to other executive bodies. Each bank ombudsman, as a member of the UniCredit Group, is directly responsible to the Group ombudsman, and hence, independent of the local human resources department and local management.

TAKING CARE OF EMPLOYEES

In order to care for our employees, their health and well-being, we support the following activities: organized sporting events, subsidized cultural performances, New Year's celebrations, gifts for children of employees, employee recreation days and summer picnics.

Taking care of and monitoring our employees' health is both our obligation and a commitment that expresses our support of our employees. In 2007, we thus conducted 72 preliminary medical examinations and at the end of the year, traditionally provided our employees with the option for a flu vaccination. On average, 20 % of employees take this option. We also reduced the percentage of sick-leave, namely by five percent, which increased the number of

effective hours by 13 %.

Due to our young employee profile, we experienced a population boom in 2007 as the number of pregnant women in the Bank jumped significantly, by 60 %. Within the framework of our care for the elderly, we also assure the possibility of participating in a voluntary supplemental pension insurance, which is used by 75 % of our employees. This figure is understandable considering the age structure and awareness of our demographic.

The above described care for employees is also reflected in successfully maintaining the fluctuation rate at an acceptable level by taking into account the demographic and situation on the labour market. However, this rate increased from 5.31 % in 2006 to 6.04 % in 2007.

Relationship with Clients

Last year, we achieved an ambitious and thoughtfully planned marketing strategy. Many marketing-communication activities were successfully carried out in the first half of the year. By using advertising campaigns and direct mail we presented to select target segments our offer of housing loans and two structured short-term deposits, novelties on the Slovenian banking market.

The second half of 2007 was marked with the Bank's re-naming and introducing the new brand to the Slovenian market. The UniCredit Bank brand distinctively oriented towards active individuals whom the bank helps to achieve their wishes, ambitions and goals was successfully presented to clients through the corporate advertising campaign.

Social Responsibility

The campaign distinguished itself with clear and consistent communication in a variety of media, TV commercials (which was the main communication tool) and good positioning slogans. By an emotional and graphically effective TV commercial, enhanced by familiar music, we portrayed a life cycle in which an individual can achieve his plans, wishes and dreams. The positioning slogan »Choose your tomorrow« places an individual into an active role and hence encourages him to plan his own future and actively follow this plan. As research showed, through use of an effective advertising campaign we achieved the desired awareness and positioning of the new »UniCredit Bank« brand and even exceeded the customer satisfaction of our Slovenian competitors, which on average amounted to 70 points. A score of 99 points places us among the top five percent of banks in Europe.

Within the framework of re-branding the Bank, we also upgraded and updated promotional material (brochures, posters, leaflets, product packaging, forms, contract forms etc.) and designed it in accordance with the new design guidelines of UniCredit Group. New appearance and content also was applied to the webpage www.unicreditbank.si which still is being upgraded in accordance with the new guidelines for design and use of the webpage. Work efficiency in this area is regularly monitored by analysing users' experiences.

We organized numerous events for business partners of the Corporate Banking and Treasury divisions. Information session events such as "Bank Austria Creditanstalt's Financial days", "Treasury Breakfast" and others were mainly dedicated to presentations of financing exporting businesses, managing monetary assets, derivative financial instruments for

hedging exchange rates and interest risks and presentation of the issuance of Droga Kolinska bonds, while the traditional Europe Forum featured the introduction of the current topic of cross-border financing solutions for international companies.

We approached target segments, composed of new and existing clients, through various communication channels and presented them with innovative and tailor-made banking products. With modern marketing communications we proved ourselves as a proactive and client-oriented bank.

Media Relations

We are proactive and responsive in communication with the media as we are aware the media is an important factor when building the recognition and reputation of the Bank. In order to increase the quality of appearances of our employees and the Bank in the media, we carried out a media workshop for management and employees exposed to the media, a photography workshop and a style workshop. Our intention was to familiarize employees further with the meaning of responsiveness, clarity and credibility in cooperating with the media as a means to success and reputation for the Bank.

At the press conference in March 2007, we presented to the media business results from 2006; these results ranked us in 4th place in Slovenia based on assets. When we launched a new product on the Slovenian market a short-term structured deposit we invited media representatives to a breakfast where they were able to obtain more product details in an informal setting. The media responded well to the presentation and published numerous articles. The result was a good response from the public and investors,

who decided to entrust their assets to the Bank. The September press conference in front of the branch office in Ljubljana, at Wolfova street, was organized to announce that the Bank was beginning to operate under the new name. We hosted more than 20 Slovenian reporters on site. On this occasion, Chairman of the Management Board, Dr. France Arhar, unveiled the logo »UniCredit Bank« above the branch office in the centre of Ljubljana.

Number of published articles on Bank Austria Creditanstalt d.d. Ljubljana or UniCredit Banka Slovenija d.d. in previous years

Month	2005	2006	2007
January	108	76	179
February	75	136	114
March	127	141	126
April	95	92	101
May	132	104	128
June	125	133	157
July	80	85	83
August	101	163	81
September	189	127	116
October	141	111	122
November	137	144	125
December	73	115	122
Total	1383	1427	1454

Numerous press releases with information on the Bank and UniCredit Group events as well as the analyses of the economic environment were conveyed to the media throughout the year. Moreover, we designed and upgraded a new press centre on our webpage. Many answers to journalists' questions were prepared (we received 456 journalist questions in 2006 and 480 in 2007). Our media presence was intensified

with the active and open approach to journalists in 2007 even though the end of 2006 had been marked with the introduction of the euro and, consequently, more published articles and broadcasts.

Relations with Suppliers

Over the years, UniCredit Banka Slovenija d.d. has established a recognizable name as a successful and innovative bank and its suppliers contribute an important part of the reputation. At the end of 2007, we organized a meeting with our suppliers with intention to shift from a traditional relationship to a partnership with them. The latter means a relationship driven by trust and long-term business cooperation. The theme of the meeting was mutual support through which we could all develop and achieve a higher level of customer satisfaction. We expressed our gratitude to them for successful cooperation in 2007 and introduced them to significant future projects. Furthermore, we pointed out that client wishes and expectations are increasing each year, which leads to fierce competition, wherein successful corporations are aware of the importance of strategic partnership between their suppliers and the company. Suppliers are a mirror of a company so we make every effort to underline the relationship we have with our suppliers with loyalty, openness and mutual satisfaction.

Relations with Local Communities

A local marketing initiative came to life in 2007. On their own initiative, the Bank's business units were independently communicating with the local market

through a variety of communication channels. Besides publishing and broadcasting planned articles in local media, the business units also conducted local advertising campaigns, events, and direct marketing. They made donations to local organizations and individuals, participated in sports and cultural events and sponsored local fund raisers (traditional Kurentovanje in Ptuj, Night on the Lake, Musica Panonia, "Let's Stay Friends" spectacle, Summer Nights in Vransko etc.). We had a presence at the Celje Fair and at the 10th Days of Quality and Innovativeness; we also made donations to the Ivan Cankar primary school. Through direct mail and other activities, we contributed to the volume of communicating these activities and the Bank's offer.

Education about media communications and expert help undoubtedly contributed to our success at the local level; experts helped our business units to set business and operating guidelines and monitored the uniform appearance of the corporate logo in the community.

Sponsorship and Donations

Creating lasting value is a precondition for the long-term success of a company. Therefore, we return a portion of the acquired assets back to our local communities and at the national level through sponsorships and donations. In 2007, sponsorships and donations continued to follow the determined direction, especially in culture, helping socially impaired individuals and children. Our efforts toward socially responsible behaviour brought results through contributions to projects like Red Noses, the charity bazaar

of the SILA association, Project Man, Silent Angels, Association Humana and others. We honoured our tradition of supporting the Slovenian Philharmonic Orchestra's new instrument purchase fund this time for a French horn we supported the Ana Desetnica Street Theatre Festival, the Spring Festival as well as a few others. On occasion of the New Year, we donated to five local maternity hospitals and thus connected the value of donating with the theme of new birth, which we used in our corporate communications accompanying the re-branding materials.



Report from the Supervisory Board

2007 was a year of changes for the Bank. The most significant of these changes was reflected in the name change and the adjustment and integration from the old to new Bank's regulations, which meant vigorous integration with the applicable legislation and management scheme of UniCredit Group. The Bank changed its name from Bank Austria Creditanstalt d.d. Ljubljana to UniCredit Banka Slovenija d.d.

Furthermore, the Bank's Supervisory Board also experienced changes last year. At the General Meeting of Shareholders, on 24 April 2007, the former Supervisory Board was relieved of duty; members of that Supervisory Board were Mag. Helmut Bernkopf (Chairman), Dr. Erhard Gehberger, Herbert Hangel (Deputy Chairman), Mag. Martin Klauzer and Mag. Friedrich Racher. New Supervisory Board members were appointed to take their place: Federico Ghizzoni, Mag. Wolfgang Edelmüller, Mag. Helmut Haller, Herbert Hangel and Mag. Martin Klauzer. The new Supervisory Board appointed Federico Ghizzoni as Chairman and Herbert Hangel as Deputy Chairman on 25 April 2007. The specific ownership structure, whereby Bank Austria Creditanstalt AG Vienna is almost a 100 % owner of the Bank and its majority owner is UniCredit S.p.A., is also reflected in the composition of the Supervisory Board as all of its members also are employees of these two companies. Moreover, the members are not personally, directly or indirectly, involved in the ownership structure nor are they in any business relationship with the Bank, thus avoiding any potential conflicts of interests. Regardless, the financial group UniCredit Group has all the eligible mechanisms to control and solve potential conflicts of interests, should they occur.

In 2007, the Supervisory Board regularly monitored and oversaw current business operations of the Bank, financial results attained and work of the Management Board, in accordance with its powers, authorizations and duties as set out in the Articles of Association of the Bank, the Companies Act and the Banking Act. The Bank's Management Board kept members of the Supervisory Board informed of the following issues: all important business events in the Bank

and other activities related to the Bank's operating business; the economic and political environment; important changes of legislation that affected the Bank's operating business; and achieved financial results as compared to the adopted financial plan of operations. The Management Board also regularly informed the Supervisory Board about the expected financial results through the end of the fiscal year and about end results.

The Supervisory Board met and adopted resolutions at two regular meetings as well as at correspondence sessions. At the first regular meeting, which took place on 7 May 2007 all members of the Board were present: Federico Ghizzoni (via videoconference), Mag. Wolfgang Edelmüller, Mag. Helmut Haller, Herbert Hangel and Mag. Martin Klauzer. All Board members were also present at the second regular meeting, taking place on 12 November 2007 (Federico Ghizzoni, Mag. Wolfgang Edelmüller, Mag. Helmut Haller, Herbert Hangel and Mag. Martin Klauzer). In line with legislation provisions, its powers as set out in the Articles of Association and in accordance with the Bank's need for efficient work, individual resolutions were also adopted at Supervisory Board correspondence sessions and subsequently presented and validated during the next regular meeting of the Supervisory Board. The Supervisory Board participated in the approval of all measures and activities required to implement the overall business policy of the parent banking groups. It also approved the development plan and the Bank's basic business policies for 2007. Moreover, the Supervisory Board was regularly informed about the implementation of the plan of work of Internal Audit and its findings, as well as the inspections conducted by external institutions. The Supervisory Board also approved the Internal Audit Plan for 2007.

The Bank's Management Board presented for discussion to the Supervisory Board a resolution on use of the net profit for fiscal year 2007 in the amount of 15,181,297.60 euros and a draft resolution on use of accumulated profit for fiscal year 2007 in the amount of 7,590,648.80 euros. Given the planned expansion of operations in 2008, and in subsequent years, the

Report from the Supervisory Board

Management Board proposed in accordance with the adopted mid-term plans of the Bank and with a view to meeting the capital adequacy requirements that the Bank's net profit be allocated, in its entirety, to other Bank reserves instead of being distributed to shareholders or other persons. The Bank's Management Board also proposed that the Supervisory Board and the General Meeting of Shareholders adopt the proposed resolution on the use of net profit for fiscal year 2007, in accordance with their powers. The adoption of such a resolution will allow for the bank's future growth. The Supervisory Board adopted the resolution on the use of the net profit for 2007, approved the Management Board's proposal for the use of accumulated profit for 2007, and recommended to adopt it in the proposed form at the General meeting of Shareholders.

The Management Board prepared the Annual Report on the Business Operations of UniCredit Banka Slovenija d.d. in 2007 and presented it to the Supervisory Board for review by the legally prescribed deadline. Together with the Annual Report, the Supervisory Board also received the Audit Report on the review of financial statements for fiscal year 2007, prepared by the licensed auditing company KPMG Slovenija d.o.o., allowing the Supervisory Board to formulate a position on the Audit Report.

The Supervisory Board reviewed the submitted Annual Report. It established that the Annual Report was consistent with the reports and information on the Bank's performance in 2007, as well as with the reports on the economic and political environment in which the Bank operates and which were presented to the Supervisory Board during the course of the fiscal year. Comparing the Annual Report with the audited financial statements for fiscal year 2007, the Supervisory Board established that the financial results presented in the Annual Report were consistent with the Audit Report. Having examined the reports, findings and recommendations of the Internal Audit and external auditors, the Management Board took these recommendations into consideration and carried out the activities necessary for their implementation or ensured their initiation. In the opinion of the Supervisory Board, both the Management

Board and the Supervisory Board fulfilled all their legal requirements in fiscal year 2007. Based on the regular monitoring of the Bank's operations and the above mentioned reviews, the Supervisory Board approved the Annual Report on the Bank's business operations in 2007.

The Audit Report on the review of the financial statements for fiscal year 2007, which was presented to the Supervisory Board along with the Annual Report, also includes the opinion of the certified auditor. The certified auditor issued an unqualified opinion. The Supervisory Board was briefed about the Bank's Audit Report for 2007 and had no objections thereto.

The changes of the Articles of Association (adopted in 2007), which determined that the Supervisory Board meet once quarterly instead of once every six months, as previously established, also will increase the efficiency of the Board's work. The Supervisory Board also approved the Management Board's Rules of work procedure and adopted the Supervisory Board's Rules of work procedure, which determine the internal organization and operations of each Board. In line with the rules of UniCredit Group, it suggested forming an audit committee. The Supervisory Board deems its work in 2007 as professional and in line with the valid legislation and internal rules of UniCredit Group.

Federico Ghizzoni
Chairman of the Supervisory Board
UniCredit Banka Slovenija d.d.

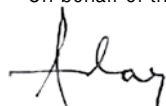
Statement of Responsibility

The Management is responsible for preparing the financial statements for the financial year. These give a true and fair view of the state of affairs of UniCredit Banka Slovenija d.d. as of the end of the financial year and of the profit or loss and cash flow for that year. The financial statements are prepared on a going-concern basis.

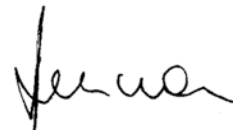
In preparing the financial statements in annual report for the year ended 31 December 2007, the management has used appropriate accounting policies, consistently applied and supported them by reasonable and prudent judgments and estimates, and ensured that all accounting standards which they consider significant have been followed.

Management has the responsibility for ensuring that the Bank keeps accounting records which disclose with reasonable accuracy the Bank's financial position and which enable the management to ensure that the financial statements comply in all material respects with the regulations of the Government of the Republic of Slovenia, the Central Bank of Slovenia and the International Financial Reporting Standards as adopted by the EU. Management also has a general responsibility to take such steps as are reasonably required to safeguard the assets of the Bank and to prevent and detect any fraud and other irregularities.

On behalf of the Management



Dr. France Anhar
Chairman
of the Management Board



Dr. Heribert Fernau
Member
of the Management Board

Ljubljana, 20 February 2008



Report of Auditors



Independent Auditor's Report

To the Shareholders of UniCredit Banka Slovenija d.d.

We have audited the accompanying financial statements of the bank UniCredit Banka Slovenija d.d. which comprise the balance sheet as at 31 December 2007, the income statement, the statement of changes in equity, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

We also read the Management Report.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements prepared in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Bank as of December 31, 2006, were audited by another auditor whose report dated January 31, 2007, expressed an unqualified opinion on those statements. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements.

An audit involves procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the UniCredit Banka Slovenija d.d. as at 31 December 2007, its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

The Management Report is in conformity with the audited financial statements.

KPMG SLOVENIJA,
podjetje za revidiranje, d.o.o.

Marija Hejja, B.Sc.Ec.

Certified Auditor

Ljubljana, 5 March 2008

Boris Drobnič, B.Sc.Ec.

Certified Auditor

Partner

KPMG Slovenija, d.o.o.

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Financial Indicators

	2007	2006	2005
Balance sheet			EUR 1,000
Volume of assets	2,132,693	2,187,291	1,883,434
Deposits, non-banks	721,539	594,162	625,401
Deposits, legal and other entities	370,875	371,466	421,512
Deposits, private customers	350,664	222,696	203,889
Loans, non-banks	1,595,225	1,266,621	1,003,896
Loans, legal and other entities	1,159,762	948,895	791,588
Loans, private customers	435,463	317,726	212,309
Equity	163,615	146,868	138,309
Impairment of assets, measured at amortised cost	16,181	12,144	13,177
Provisions for off balance sheet items	1,071	1,429	890
Off balance sheet items	5,765,607	2,600,533	1,106,695
Income statement			
Net interest income	35,750	32,902	29,010
Net non interest income	20,278	15,704	10,730
Staff expenses	(15,424)	(13,125)	(11,545)
Other administrative expenses	(13,419)	(12,399)	(8,397)
Depreciation	(3,165)	(2,919)	(2,544)
Provisions	(4,306)	(5,408)	(2,954)
Net income before taxes	19,712	14,754	14,299
Corporate income tax	(4,531)	(3,822)	(3,349)
Employees			
Number of employees at 31. 12.	450	417	391
Ordinary shares			
Number of shareholders	28	28	28
Book value of the ordinary shares for nominal values:			
EUR 417.29	-	3,766.93	3,716.33
EUR 41.73	-	376.69	371.63
EUR 4.17	41.96	37.67	37.16
Number of shares for nominal values:			
EUR 417.29	-	13,000	13,000
EUR 41.73	-	120,028	120,028
EUR 4.17	3,898,878	1,398,598	1,221,378
Equity			
Capital adequacy	8.50	9.50	10.30
Assets quality and commitments			
Provisions for assets measured at amortised costs/Volume of assets	0.76%	0.56%	0.70%
Provisions for commitments/Off balance sheet items	9.47%	17.52%	30.39%
Profitability			
Interest margin	1.81	1.70	1.82
Return on assets before taxes	1.00	0.76	0.64
Return on equity before taxes	12.69	10.35	9.84
Return on equity after taxes	9.77	7.67	7.61
Operating costs			
Operating costs/average assets volume	1.62	1.47	1.43
Liquidity			
Risk weighted assets	1,632,425	1,052,532	859,610
Average liquid assets/average assets	8.11	7.70	5.99
Average liquid assets/average short-term deposits nonbanks	27.85	29.46	21.92
Margin of financial brokerage	2.84	2.51	2.55

Balance Sheet

Position	Number	Content	Note	31. 12. 2007	31. 12. 2006
					EUR 1,000
A.	1.	Cash and cash balances with central banks	1	27,753	18,547
A.	2.	Financial assets held for trading	2	189,263	117,419
A.	3.	Financial assets designated at fair value through profit or loss	3	20,444	30,359
A.	4.	Available-for-sale financial assets	4	115,377	157,859
A.	5.	Derivatives - hedge accounting	5	1,818	863
A.	6.	Loans and receivables	6	1,743,388	1,645,402
		to banks		148,164	378,781
		to customers		1,595,225	1,266,621
A.	7.	Held-to-maturity financial assets	7	-	188,414
A.	8.	Tangible assets	8	6,442	6,805
A.	9.	Intangible assets	9	7,049	6,722
A.	10.	Tax assets	10	8,235	4,929
		current tax assets		4,753	766
		deferred tax assets		3,482	4,163
A.	11.	Other assets	11	12,924	9,972
TOTAL ASSETS				2,132,693	2,187,291
P.	1.	Financial liabilities held for trading	12	50,445	23,182
P.	2.	Derivatives - hedge accounting	5	91	667
P.	3.	Financial liabilities measured at amortised cost	13	1,904,250	1,999,901
		time deposits from banks		948,099	1,129,312
		time deposits from customers		721,539	594,162
		loans from banks		234,612	276,427
P.	4.	Provisions	14	1,071	1,429
P.	5.	Tax liabilities	15	2,915	9,104
		current tax liabilities		-	6,253
		deferred tax liabilities		2,915	2,851
P.	6.	Other liabilities	16	10,306	6,140
P.	7.	Share capital	17	16,258	16,270
P.	8.	Share premium	17	61,885	61,873
P.	9.	Fair value reserves	17	(502)	(2,068)
P.	10.	Retained earnings	17	78,383	65,327
P.	11.	Net profit for the year	17	7,591	5,466
TOTAL LIABILITIES AND EQUITY				2,132,693	2,187,291
B.		Off balance sheet items (B.1 - B.4)	32	5,765,607	2,600,533

Dr. France Arhar
Chairman of the Management Board

Dr. Heribert Fernau
Member of the Management Board

Statement of Income

Number	Content	Note	2007	2006
EUR 1,000				
1	Interest income	18	115,114	77,770
2	Interest expense	18	(79,364)	(44,868)
3	Interest net income (1 - 2)	18	35,750	32,902
4	Dividend income	19	21	56
5	Fee and commission income	20	34,687	20,482
6	Fee and commission expenses	20	(17,603)	(7,336)
7	Fee and commission net income (5 - 6)	20	17,084	13,146
8	Realised gains and losses on financial assets and liabilities not measured at fair value through profit and loss	21	(751)	686
9	Gains and losses on financial assets and liabilities held for trading	22	4,255	3,199
10	Gains and losses on financial assets and liabilities designated at fair value through profit or loss	23	41	(595)
11	Exchange differences	24	(537)	(762)
12	Gains and losses on derecognition of assets other than held for sale	25	(30)	(22)
13	Other operating net income	26	193	(5)
14	Financial and operating income and expenses		56,026	48,606
15	Administration costs	27	(28,843)	(25,524)
16	Depreciation	28	(3,165)	(2,919)
17	Provisions	29	348	(644)
18	Impairment	30	(4,654)	(4,765)
19	TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS		19,712	14,753
20	Tax expense (income) related to profit or loss from continuing operations	31	(4,531)	(3,821)
21	NET PROFIT OR LOSS FOR THE FINANCIAL YEAR		15,181	10,932

Earning per share for 31 December 2007 amounts to 3,89 euros (2006: 2,80 euros)

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Statement of Changes in Shareholders' Equity

Statement of changes in shareholders' equity 2007 (EUR 1,000)

Positions	Content	Share capital	Share premium	Revaluation reserves	Reserves from profit	Retained earnings	Net profit for the year	Total equity
1	OPENING BALANCE FOR THE REPORTING PERIOD	16,270	61,873	(2,068)	52,357	12,970	5,466	146,868
2	Net gains/losses in revaluation reserves from financial assets available for sale			519				519
3	Net gains/losses in revaluation reserves from cash flow hedge			1,047				1,047
4	Total gains/losses after tax recognised directly in equity (2 - 3)			1,566				1,566
5	Net profit or loss for the financial year (from Statement of income)						15,181	15,181
6	Total net profit or loss for the financial year recognised in equity (5)						15,181	15,181
7	Transfer of net profit to reserves from profit				26,026	(12,970)	(13,056)	
8	Other (denomination of share capital)	(12)	12					
9	CLOSING BALANCE FOR THE REPORTING PERIOD	16,258	61,885	(502)	78,383		7,591	163,615
10	BALANCE SHEET AVAILABLE PROFIT FOR FINANCIAL YEAR						7,591	7,591

Statement of changes in shareholders' equity 2006 (EUR 1,000)

Positions	Content	Share capital	Share premium	Revaluation reserves	Reserves from profit	Retained earnings	Net profit for the year	Total equity
1	OPENING BALANCE FOR THE REPORTING PERIOD	15,530	62,613	268	42,974	12,971	3,916	138,272
2	Net gains/losses in revaluation reserves from financial assets available for sale			(2,531)				(2,531)
3	Net gains/losses on revaluation reserves from cash flow hedge			195				195
4	Total gains/losses after tax recognised directly in equity (2 - 3)			(2,336)				(2,336)
5	Net profit or loss for the financial year (from Statement of income)						10,932	10,932
6	Total net profit or loss for the financial year recognised in equity (5)						10,932	10,932
7	Registration (or payment) of equity	740	(740)					
8	Transfer of net profit to reserves from profit				9,383	(1)	(9,382)	
9	CLOSING BALANCE FOR THE REPORTING PERIOD	16,270	61,873	(2,068)	52,357	12,970	5,466	146,868
10	BALANCE SHEET AVAILABLE PROFIT FOR FINANCIAL YEAR					12,970	5,466	18,436

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Cash Flow Statement

Position	Content	2007	2006
			EUR 1,000
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
a)	Total profit or loss before tax	19,712	14,754
	Depreciation	3,165	2,919
	Impairments / (reversal of impairments) of financial assets held to maturity	4,642	4,678
	Impairments of tangible assets, investment property, intangible fixed assets and other assets	12	-
	Net (gains) / losses from exchange differences	537	762
	Other (gains) / losses from financing activities	(1,044)	-
	Net unrealised gains in revaluation reserves from financial assets available for sale (excluding effect of deferred tax)	(38)	86
	Net unrealised gains in revaluation reserves from hedging of cashflows against risks (excluding effect of deferred tax)	1,336	121
	Other adjustments to total profit or loss before tax	(348)	644
	Cash flow from operating activities before changes in operating assets and liabilities	27,974	23,964
b)	(Increases) / decreases in operating assets (excluding cash equivalents)	(261,908)	(385,837)
	Net (increase) / decrease in balances with central bank	-	6,279
	Net (increase) / decrease in financial assets held for trading	(16,909)	(16,917)
	Net (increase) / decrease in financial assets designated at fair value through profit or loss	9,825	-
	Net (increase) / decrease in financial assets available for sale	736	(106,068)
	Net (increase) / decrease in loans and receivables	(251,862)	(260,232)
	Net (increase) / decrease in other assets	(3,698)	(8,898)
c)	(Increases) / decreases in operating liabilities	(80,041)	279,288
	Net (increase) / decrease in deposits, loans and receivables and debt securities measured at amortised cost	(84,419)	276,440
	Net (increase) / decrease in other liabilities	4,378	2,848
d)	Cash flow from operating activities (a + b + c)	(313,975)	(82,585)
e)	Income taxes (paid) refunded	(14,546)	(4,153)
f)	Net cash flow from operating activities (d + e)	(328,521)	(86,738)
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
a)	Receipts from investing activities	145	1,178,734
	Receipts from the sale of tangible assets and investment properties	145	53
	Receipts from the sale of financial assets held to maturity	-	1,178,681
b)	Cash payments on investing activities	(3,183)	(1,181,626)
	(Cash payments to acquire tangible assets and investment properties)	(1,306)	(2,264)
	(Cash payments to acquire intangible fixed assets)	(1,877)	(1,989)
	(Cash payments to acquire held to maturity investments)	-	(1,177,372)
c)	Net cash flow from investing activities (a-b)	(3,038)	(2,891)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
a)	Cash proceeds from financing activities	-	-
b)	Cash payments on financing activities	-	-
c)	Net cash flow from financing activities (a-b)	-	-
D.	Effects of change in exchange rates on cash and cash equivalents	(1,210)	(33)
E.	Effects of change in fair value on cash and cash equivalents	(938)	(1,065)
F.	Net increase in cash and cash equivalents (Af+Bc+Cc)	(331,559)	(89,630)
G.	Opening balance of cash and cash equivalents	563,756	654,484
H.	Closing balance of cash and cash equivalents (D+E+F+G)	230,049	563,756

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Chairman of the Management Board

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Member of the Management Board

Summary of Accounting Policies

General Information

UniCredit Banka Slovenija d.d. is a commercial bank incorporated in Slovenia and provides a wide variety of financial services to corporate and individual customers. The Bank was registered as a joint-stock company on 24 January 1991. The Bank's legal address is Šmartinska 140, Ljubljana, Slovenia. On 31 December 2007, the Bank was operating a total of 14 branches throughout Slovenia. The ultimate parent company of the Bank is UniCredit S.p.A., Genova. Consolidated financial statements are available from UniCredito Italiano S.p.A, Via San Protaso 1/3, 20121 Milan, Italy.

The Bank's main areas of operation are as follows:

- accepting deposits from the public and placing of deposits;
- providing current and term-deposit accounts;
- granting short- and long-term loans and guarantees to the State Treasury, local municipalities, corporate customers, private individuals and other credit institutions dealing with finance lease and foreign exchange transactions;
- treasury operations in the interbank market;
- trust management and investment banking services;
- performing local and international payments; and
- providing retail banking services through its branch network in Slovenia.

These unconsolidated financial statements have been approved for issue by the Board of Directors on 26 February 2008.

Summary of Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

STATEMENT OF COMPLIANCE

These unconsolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations approved by the International Accounting Standards Board (IASB) as adopted by the European Union. As of the date of issuing these financial statements, the IFRS as adopted by the European Union does not differ from the IFRS as issued by the IASB, except for portfolio hedge accounting under IAS 39 which has not been approved by the EU. The Bank does not use portfolio hedging and hence has determined that portfolio hedge accounting under IAS 39 would have no impact on the financial statements had it been approved by the EU as of the balance sheet date.

These financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) under the historical cost convention, except for certain financial instruments measured at fair value.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in Risk report.

COMPARATIVE AMOUNTS

Comparative amounts for the year 2006 have been reclassified to conform with the current year's presentation as follows:

- In Balance sheet are claims and liabilities for interests reclassified to appropriate instrument

CHANGES IN ACCOUNTING POLICIES

The changes in accounting policies were as follows:

- All financial assets held by the Bank are recognised using trade date accounting (in 2006 settlement date accounting) except loans and receivables, which are recognized when cash is advanced to the borrowers (see Note 2).
- Fair value adjustment was recognized in profit and loss statement (for financial assets held for trading) and in equity (for available for sale financial assets) (see Notes 17 and 22).
- The Bank has increased the limit for recognition of small items from 100 euros to 400 euros directly through statement of income. Assets up to that amount already recognized in balance sheet, were written-off as depreciation (see Note 8).
- The Bank has changed useful lives of certain groups of property and equipment as well as intangible assets (see Note 8).
- Foreign currency translation (see explanation below)
- The Bank recognized in 2007 for the first time the cost of compensated absences for unused holidays (see Note 27).

The Bank decided voluntary to adopt all these changes.

INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2007, and have not been applied in preparing these financial statements:

- IFRS 8 Operating Segments introduces the "management approach" to segment reporting. IFRS 8, which becomes mandatory for the Bank's 2009 financial statements, will require the disclosure of segment information based on the internal reports regularly reviewed by the Bank's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to them.
- Revised IAS 23 Borrowing Costs removes the option to expense borrowing costs and requires that an entity capitalises borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The revised IAS 23 will become mandatory for the Bank's 2009 financial statements and will constitute a change in accounting

policy for the Bank. In accordance with the transitional provisions the Bank will apply the revised IAS 23 to qualifying assets for which capitalisation of borrowing costs commences on or after the effective date.

- IFRIC 11 IFRS 2 - Bank and Treasury Share Transactions requires a share-based payment arrangement in which an entity receives goods or services as consideration for its own equity instruments to be accounted for as an equity-settled share-based payment transaction, regardless of how the equity instruments are obtained. IFRIC 11 will become mandatory for the Bank's 2008 financial statements, with retrospective application required. It is not expected to have any impact on Bank's financial statements.
- IFRIC 12 Service Concession Arrangements provides guidance on certain recognition and measurement issues that arise in accounting for public-to-private service concession arrangements. IFRIC 12, which becomes mandatory for the Bank's 2008 financial statements, is not expected to have any effect on its financial statements.
- IFRIC 13 Customer Loyalty Programmes addresses the accounting by entities that operate, or otherwise participate in, customer loyalty programmes for their customers. It relates to customer loyalty programmes under which the customer can redeem credits for awards such as free or discounted goods or services. IFRIC 13, which becomes mandatory for the Bank's 2009 financial statements, is not expected to have any impact on its financial statements.
- IFRIC 14 IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction clarifies when refunds or reductions in future contributions in relation to defined benefit assets should be regarded as available and provides guidance on the impact of minimum funding requirements (MFR) on such assets. It also addresses when a MFR might give rise to a liability. IFRIC 14, which becomes mandatory for the Bank's 2008 financial statements, is not expected to have any impact on its financial statements.

FOREIGN CURRENCY TRANSLATION

Functional and presentation currency: Items included in the financial statements are measured in euros, which is the Bank's functional and presentation currency. Comparative financial statements for 2006 were originally represented in the Slovenian tolar, translated to euro with the fixed rate of 239,64.

Summary of Accounting Policies

Transactions and balances: Foreign currency transactions are translated into the functional currency using the European Central Bank exchange rates at the dates of the transactions. The Bank has changed its policy in 2007. Up to 12 December 2007, the European Central Bank exchange rate was used for foreign currency translation of balances next day after being published. From 12 December 2007 on, European Central Bank exchange rate is used already on its publishing date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement except when deferred in equity as qualifying cash flow hedges and available-for-sale investments.

Forward transactions denominated in a foreign currency are translated into euro using the forward rate.

The spot rates of exchange used in preparation of the Bank's balance sheet as of the reporting date were as follows:

Currency	31. 12. 2007	31. 12. 2006
EUR	1.0000	1.0000
USD	1.4721	1.3172
CHF	1.6547	1.6080

FINANCIAL ASSETS

The Bank classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Bank determines the classification of its investments at initial recognition.

The Bank has changed in 2007 its policy on recognition and derecognition of financial assets. All financial assets held by the Bank are recognized and derecognized using trade date accounting except loans and receivables, which are recognized when cash is advanced to the borrowers. When a financial asset is recognised initially, the Bank measures it at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

The Bank derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset

in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Bank is recognised as a separate asset or liability.

The Bank derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

(a) Financial assets at fair value through profit or loss

This category contains financial assets held for trading and those which are upon initial recognition designated by the Bank as at fair value through profit or loss.

- A financial asset is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorized as held for trading unless they are designated as hedging instruments.

Subsequent to the initial recognition these financial assets are accounted for and stated at their fair value, which approximates the price quoted on recognised stock exchanges or calculated by acceptable valuation models. The Bank includes unrealised gains and losses in 'Gains and losses on financial assets and liabilities held for trading'. Interest earned on trading securities is accrued on a daily basis and reported in 'Interest income' in the income statement. Their amount is presented in Note 18.

- The Bank's financial assets are designated at fair value through profit and loss when doing so significantly reduces measurement inconsistencies that would arise if the related derivatives were treated as held for trading and the underlying financial instruments were measured at effective interest method.

Loans measured at fair value through profit and loss are fixed-rate loans which are hedged at the loans' reference rate with interest rate swaps. Loans are designated at their fair value through profit and loss in order to avoid a mismatch in the presentation of the economic content of a transaction. The change in fair value of loans is based on a marked to model methodology on a monthly basis.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- Those that the Bank intends to sell immediately or in the short term, which are classified as held for trading, and those that the Bank upon initial recognition designates as at fair value through profit or loss
- Those that the Bank upon initial recognition designates as available for sale; or
- Those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Loans and receivables are carried at effective interest method. As long as the Bank did not apply program solution for recognizing fees for corporate loans using effective interest method, those fees are accrued linearly.

The Bank assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Bank estimates the recoverable amount of the asset.

An individual assessment of financial assets is used for all loans, apart from private customers, where a portfolio assessment of the quality of a financial asset is applied.

Insignificant third-party expenses, such as legal fees incurred in securing a loan are treated as part of the cost of the transaction while for material third-party expenses they are amortised over the useful life of the loan. All loans and receivables are recognised when cash is advanced to borrowers.

(c) Held to maturity investments

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank has the positive intention and ability to hold to maturity. This portfolio comprises debt securities.

Held-to-maturity investments are measured at effective interest method.

The Bank assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Bank estimates the recoverable amount of the asset.

(d) Available-for-sale financial assets

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. This portfolio includes both equity and debt securities.

Subsequent to their initial recognition, available-for-sale financial assets are remeasured at their fair value. In circumstances where the quoted market prices are not readily available, the fair value of debt securities is estimated using the present value of future cash flows and the fair value of unquoted equity instruments is estimated using applicable price/earnings or price/cash flow ratios refined to reflect the specific circumstances of the issuer.

A gain or loss on an available-for-sale financial asset is recognised directly in equity, through the statement of changes in equity, except for impairment losses and foreign exchange gains and losses, until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in equity is recognised in profit or loss. However, interest calculated are accrued daily using the effective interest method and is recognised in profit or loss. Dividends on an available-for-sale equity instruments are recognised in profit or loss when the Bank's right to receive payment is established.

DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business, the Bank is a party to contracts for derivative financial instruments, which represent a very low initial investment compared to the notional value of the contract. The derivative financial instruments used include interest rate and currency forward, swap and option contracts. These financial instruments are used by the Bank to hedge interest rate risk and currency exposures associated with its transactions in financial markets, to open its positions actively and to sell those instruments to the customers.

Derivative financial instruments are initially recognised at cost and subsequently remeasured at their fair value. Fair values are obtained from quoted market prices, discounted cash flow models and options pricing models as appropriate. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the 'Gains and losses on financial assets and liabilities held for trading' as they arise. All derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Summary of Accounting Policies

The fair value of derivative instruments held for trading is disclosed in Notes 2 and 12, while notional contract values are disclosed in Note 32, 'Off balance sheet items, financial derivatives.'

FOREIGN CURRENCY CONTRACTS

Foreign currency contracts are agreements to exchange specific amounts of currencies at a specified rate of exchange, on a spot date (settlement occurs two days after the trade date) or on a forward date (settlement occurs more than two days after the trade date). The notional amount of these contracts does not represent the actual market or credit risk associated with these contracts. Foreign currency contracts are used by the Bank for risk management and trading purposes.

FOREIGN EXCHANGE SWAPS AND INTEREST RATE SWAPS

The Bank enters into foreign-exchange swap and interest rate swap transactions. The foreign exchange swap transaction is a complex agreement concerning the swap of certain financial instruments, which usually consist of a prompt trade and one (FX swap) or more (cross-currency swap) future contracts.

Interest rate swaps oblige two parties to exchange one or more payments calculated with reference to fixed or periodically reset rates of interest applied to a specific notional principal amount. The notional principal is the amount upon which interest rates are applied to determine the payment streams under interest rate swaps. Such notional principal amounts often are used to express the volume of these transactions but are not actually exchanged between the counter-parties. The Bank's interest rate swaps were used for the management of interest rate exposures and have been accounted for at a mark-to-market value.

OPTION CONTRACTS

Option contracts represent the formal reservation of the right to buy or sell an asset at the specified quantity within a given time in the future and at a certain price. The buyer of the option has the right, but not the obligation, to exercise the right to buy or sell an asset and the seller has the obligation to sell or purchase the asset at the specified quantity and at the price defined in the option contract.

HEDGING INSTRUMENTS

a) fair value hedge

In 2007, the Bank had not implemented fair value hedging

b) cash flow hedge

In the case of the designation of a derivative as a cash flow hedge, the hedging instrument is recognised at its fair value. Changes in fair value are separated into an effective portion attributable to the hedge

and an ineffective portion not attributable to the hedge. A hedge is highly effective if the actual changes are within the range of 80-125 %. A hedge will be regarded as effective if, for each time bucket, the netted cash flows associated with the hedging instruments are smaller than or equal to the cash flows of the hedged item(s). The effective portions are to be recognised directly in equity (cash flow hedge reserve). The ineffective portions are reported in the income statement if the hedging instrument is a derivative. In order to avoid ineffectiveness, projections are made, especially for limits and potential causes of ineffectiveness. The market risk department runs an efficiency test at the end of each month.

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment as well as intangible assets are initially recognised at cost. The Bank has chosen for measurement after recognition cost model, that means asset is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis. Land and assets in the course of construction are not depreciated.

The useful lives are set out below:

	31.12.2007	31.12.2006
Leasehold improvements	10 years	10 years
Hardware	4 years	4 years
Furniture, devices and motor vehicles	4-10 years	8-10 years
Intangible assets - software	5 years	5 years

The Bank periodically reviews the useful life and extends the period of depreciation if appropriate.

Leasehold improvements are capitalised and depreciated over the lesser of their useful life or the remaining lease term on a straight-line basis.

If of a minor extent, repairs and renewals are charged to the income statement when the expenditure is incurred.

The Bank assesses whether assets may be impaired. If, and only if, the recoverable amount of an asset is less than its carrying amount,

the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

A reversal of an impairment loss for an asset is recognised immediately in profit or loss.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of an item is included in profit or loss when the item is derecognised. The gain or loss arising from derecognition of an asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

OTHER ASSETS

Other assets consist of prepaid expenses, accrued income, other assets held-for-sale and similar assets that are not disclosed under any other item. Assets held-for-sale are stated at their fair value.

FINANCIAL LIABILITIES

Financial liabilities are recognized at fair value. After initial recognition, the Bank measures all financial liabilities at amortised cost using the effective interest method.

The Bank had not yet recognized any financial liabilities at fair value through profit or loss.

The position financial liability held for trading represents negative market value of trading derivatives.

PROVISIONS

A provision is recognised when the Bank has a present obligation as a result of a past event and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are recognised for:

- potential losses relevant to the risks resulting from off-balance sheet items;
- jubilee awards and severance payments;
- pending or threatened litigation.

CASH FLOW STATEMENT

For the purpose of the cash flow statement, cash is defined as cash in hand and current accounts with banks, including the compulsory minimum reserve with the Bank of Slovenia. Cash equivalents are

short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. It comprises financial assets held for trading, available for sale and held to maturity financial assets.

EMPLOYEE BENEFITS

The Bank provides its employees with jubilee awards and severance payments. The employees are entitled to claim jubilee awards in circumstances where they have been employed by the Bank for a defined period of time. The employees are entitled to receive severance payments if they are employed by the Bank until their retirement age and were employed by the Bank for a minimum defined period.

Valuations of these obligations are carried out by independent qualified actuaries using projected unit credit method. The actuarial parameter and assumptions included in the calculation of the obligation are:

- discount rate determined by reference to market yields as of the balance sheet date on high quality corporate bonds for the Euro-zone;
- estimated future salary increases;
- anticipated increase of jubilee awards;
- mortality rates - Slovenian mortality table 2000 - 2002;
- fluctuation (termination without payment) depending on Bank's past experience in service time;
- retirement age: 58 for women, 60 for men;
- Bank's most recent employee data (the length of employment with the Bank, age, gender, average salary);
- average monthly salary in the Republic of Slovenia;
- if, on the valuation date, the calculated retirement age has already been reached or exceeded, the retirement has been assumed to take place 6 months after the valuation date.

These obligations are measured at the present value of future cash outflows. The gains and losses are recognised in the income statement.

Actuarial gains and losses, arising from experience adjustments and from changes in actuarial assumptions, in excess of the greater of ten percent of the value of plan assets or ten percent of the defined benefit obligation, are charged or credited to income over the expected average remaining working life-time of the related employees.

The Bank recognized in 2007, for the first time, the cost of compensated absences for unused holidays.

Summary of Accounting Policies

The Bank additionally provides short-term benefits to its employees such as contributions to retirement pension insurance and recognises the costs of these contributions as incurred.

SHAREHOLDERS' EQUITY

Shareholders' equity is composed of paid-in capital, i.e., capital made available to the company by the shareholders (basic equity capital plus share premium), and retained earnings (fair value reserve for available-for-sale securities and cash flow hedges, reserves from profit, retained earnings and income from the current financial year.)

EARNINGS PER SHARE

The Bank presents earnings per share data for its ordinary (all) shares. Earning per share is calculated by dividing the Bank's profit or loss by the average number of shares outstanding during the period.

The Bank has no preference shares or convertible bonds therefore no diluted earning per share is calculated.

FINANCIAL COMMITMENTS AND CONTINGENCIES

Off balance sheet commitments from guarantees, both financial and service, represent irrevocable obligations that the Bank will make payments in the event a customer cannot fulfill its obligations vis-à-vis third parties.

A documentary letter of credit is an irrevocable undertaking of the issuing Bank acting at the request of a customer (buyer) to make payment to the beneficiary (seller) or to pay or accept bills of exchange drawn by the beneficiary against stipulated documents, provided all terms and conditions of the letter of credit are complied with. The documentary letters of credit are collateralised depending on the creditworthiness of the customer and on the same basis as guarantees or loans.

The primary purpose of unused credit facilities (loan commitments) is to ensure that funds are available to a customer as required. Commitments to grant loans issued by the Bank represent issued loan commitments and the unused part of approved overdraft loans.

The risk associated with off balance sheet financial commitments and contingent liabilities is assessed similarly as for loans to customers taking into account the financial position and activities of the entity to which the Bank issued the guarantee and taking into account the collateral obtained.

INTEREST INCOME AND EXPENSE

Interest income and expense are recognised in the income statement using the effective interest method. As long as the Bank did not apply program solution for recognizing fees for corporate loans using effective interest method, those fees are accrued linearly.

When loans become impaired, they are written down to their recoverable amounts and interest income thereafter recognised based on the rate of interest that was used to discount the future cash flows for the purpose of measuring the recoverable amount.

IMPAIRMENT LOSSES ON LOANS AND RECEIVABLES

The Bank assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Bank estimates the recoverable amount of the asset. When asset's carrying amount exceeds its recoverable amount impairment loss is recognised. Recoverable amount is present value of expected cash flows, including amounts recoverable from guarantees and collateral, discounted at the original effective interest rate of loans computed at initial recognition.

FEE AND COMMISSION INCOME AND EXPENSE

Fees and commissions are in principle recognised on completion of the underlying.

Derivative transaction fees are recognised based on the conditions of the underlying contracts.

TAXATION

Taxes are calculated in accordance with the Corporate Income Tax Regulations. Generally, the taxable profit is based on the profit or loss recognised in the income statement prepared pursuant to the IFRS. It is adjusted for tax purposes as follows from the tax regulations.

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

The tax rate of current corporate income tax is 23 % (in 2006, 25 %), for deferred taxes 22 % (in 2006, 23 %) was used, which is the corporate income tax in 2008.

Deferred taxes are provided for temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the balance sheet (Note 10 and 15).

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets are the amounts of income taxes recoverable in

future periods in respect of deductible temporary differences, the carryforward of unused tax losses and the carryforward of unused tax credits.

The Bank is subject to various indirect operating taxes. These are included as a component of administrative expenses.

FIDUCIARY ACTIVITIES

Assets managed by the Bank in its capacity as a nominee, trustee or agent are not assets of the Bank and are accordingly not included in these financial statements.

SEGMENT REPORTING

The Bank did not decide to disclose segment information as its equity is not publicly traded and it is not in the process of issuing equity or debt securities in public securities markets. Additionally, the Bank's segment information is part of consolidated financial statements of Bank Austria Creditanstalt AG Vienna.

REGULATORY REQUIREMENTS

The Bank is subject to the regulatory requirements of the Bank of Slovenia. These regulations include limits and other restrictions pertaining to minimum capital adequacy requirements, the classification of loans and off balance sheet commitments and provisioning to cover credit risk, liquidity, interest rate and foreign currency position. As of 31 December 2007, the Bank was in compliance with all regulatory requirements.

RELATED PARTIES

Related parties are those counter parties that represent: enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control by, the reporting enterprise; key management personnel, that is, those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, including directors and officers of the Bank and close members of the families of such individuals; and enterprises in which a substantial interest in the voting power is owned directly or indirectly by any person described above or over which such a person is able to exercise a significant influence. This includes enterprises owned by directors or major shareholders of the Bank and enterprises that have a member of key management in common with the Bank.

In considering each possible related-party relationship, attention is directed to the substance of the relationship and not merely the legal form.

Notes on the Financial Statements

Notes on the Balance Sheet

Note 1:

Cash and cash balances with central banks

	EUR 1,000	31. 12. 2007	31. 12. 2006
Cash on hand		9,224	6,512
Cash and balances with the central bank		18,529	12,035
Obligatory reserve with the central bank		18,529	5,776
Other balances with the central bank		-	6,259
Total		27,753	18,547

The ECB requires credit institutions established in the euro-zone to hold deposits in accounts with their national central bank. These are called 'minimum' or 'required' reserves. The reserve coefficient is 2 % for overnight deposits, deposits with an agreed maturity or period of notice up to two years, debt securities issued with a maturity of up to two years and money market paper. Liabilities vis-à-vis other credit institutions, subject to the euro system's minimum reserve requirements, the ECB and euro-zone national central banks are excluded from the reserve base.

The lump-sum allowance is 100,000 euros. The minimum calculated amount of the obligatory reserve as per 31 October 2007, amounted to euros 12,313 thousand. The Bank has to fulfill the requirements in the period from 12 December 2007 until 15 January 2008.

Note 2:

Financial assets held for trading

	EUR 1,000	31. 12. 2007	31. 12. 2006
Debt instruments		135,007	93,290
Treasury bills, Republic of Slovenia		-	3,656
Bonds, Republic of Slovenia		100,717	74,665
Bonds, banks		30,069	14,969
Bonds, corporates		4,221	-
Positive market value of derivatives		54,256	24,129
Forwards		1,532	230
Options		27,602	7,223
Swaps		25,122	16,677
Total		189,263	117,419

Financial instruments held for trading are shown at their fair value. Using the settlement date accounting in financial year 2007, the amount of financial assets held for trading on 31 December 2007, would be higher in the amount of 1,957 thousand euros. Other assets presented in note 11 would be lower for the same amount.

Bonds are mark-to-market based on prices derived in the internal model. Foreign currency forwards are mark-to market based on Wall Street. For the calculation of the net present value of interest rate derivatives, the valuation system OPUS is used and for the calculation of the fair value of foreign currency options, Wall Street is used. For equity options and commodity derivatives, the fair value is based on the valuation provided by HVB Munich.

Debt instruments

	EUR 1,000	31. 12. 2007	31. 12. 2006
Listed		130,786	93,290
Treasury bills, Republic of Slovenia		-	3,656
Bonds, Republic of Slovenia		100,717	74,665
Bonds, banks		30,069	14,969
Unlisted		4,221	-
Bonds, corporates		4,221	-
Total		135,007	93,290

	EUR 1,000	2007	2006
Balance at 1. 1.		93,290	60,645
Increases		240,421	317,837
Purchase		240,125	317,394
Positive changes in fair value		296	443
Decreases		(198,704)	(285,192)
Sales/redemptions		(195,900)	(284,409)
Negative changes in fair value		(2,804)	(783)
Balance at 31. 12.		135,007	93,290

Note 3:
Financial assets designated at fair value through profit or loss

	EUR 1,000	31. 12. 2007	31. 12. 2006
Loans		20,444	30,359
Total		20,444	30,359

	EUR 1,000	2007	2006
Balance at 1. 1.		30,359	28,963
Increases		1,178	4,182
New loans		1,137	4,182
Positive changes in fair value		41	-
Decreases		(11,093)	(2,786)
Sales/redemptions		(11,055)	(2,077)
Negative changes in fair value		-	(660)
Exchange rate differences		(38)	(49)
Balance at 31. 12.		20,444	30,359

The loans and advances to customers have been matched with interest rate swaps as part of a documented interest rate risk management strategy. An accounting mismatch would arise if the loans and advances were accounted for at amortized cost, because the related derivatives are measured at fair value, with movements in the fair value taken through the income statement. By designating those loans and advances at fair value, the movement in the fair value of the long-term debt will be recorded in the income statement.

Note 4:
Available-for-sale financial assets

	EUR 1,000	31. 12. 2007	31. 12. 2006
Equity investments		350	400
Bonds, Republic of Slovenia		62,529	103,962
Bonds, banks		32,890	39,082
Bonds, corporates		19,608	14,415
Total		115,377	157,859

Notes on the Financial Statements

	EUR 1,000	31. 12. 2007	31. 12. 2006
Listed		95,419	143,044
Bonds, Republic of Slovenia		62,529	103,962
Bonds, banks		32,890	39,082
Unlisted		19,958	14,815
Equity investmnets		350	400
Bonds, corporates		19,608	14,415
Total		115,377	157,859

Equity investments

	EUR 1,000	2007	2006
Balance at 1. 1.		400	629
Increases		1	401
Purchase		-	-
Positive changes in fair value and foreign exchange differences		1	401
Decreases		(51)	(630)
Sales		(9)	(544)
Negative changes in fair value and foreign exchange differences		(42)	(86)
Balance at 31. 12.		350	400

Debt securities

	EUR 1,000	2007	2006
Balance at 1. 1.		157,458	95,332
Increases		11,719	79,272
Purchase		11,690	53,888
Positive changes in fair value		29	25,250
Foreign exchange differences		-	134
Decreases		(54,150)	(17,145)
Sales/redemption		(53,306)	(14,474)
Negative changes in fair value		(844)	(2,672)
Balance at 31. 12.		115,027	157,458

Equity securities available for sale are shown at their purchase value or are impaired, when their market value is lower.

Available-for-sale debt securities have fixed-rate coupons.

Note 5: Derivatives - Hedging instruments, Assets and Liabilities

Assets

	EUR 1,000	31. 12. 2007	31. 12. 2006
Cash flow hedge		1,818	863
Total		1,818	863

	EUR 1,000	2007	2006
Balance at 1. 1.		863	-
Increases		3,453	863
Interest		2,034	602
Positive changes in fair value		1,419	261
Decreases		(2,499)	-
Interest		(2,499)	-
Balance at 31. 12.		1,818	863

Liabilities

	EUR 1,000	31. 12. 2007	31. 12. 2006
Cash flow hedge		91	667
Total		91	667

	EUR 1,000	2007	2006
Balance at 1. 1.		667	-
Increases		113	667
Interest		31	660
Positive changes in fair value		82	7
Decreases		(689)	-
Interest		(689)	-
Balance at 31. 12.		91	667

Derivatives - Hedging instruments, net

	EUR 1,000	31. 12. 2007	31. 12. 2006
Cash flow hedge		1,727	196
Total		1,727	196

Derivatives - concluded as hedging instruments represent cash flow hedge - macro hedging of the selected portfolio. The effectiveness of the cash-flow-hedge is described in "Risk report".

Note 6: Loans and receivables

Loans and receivables to banks

	EUR 1,000	31. 12. 2007	31. 12. 2006
On demand		8,394	211,463
Short-term loans		83,991	29,057
Long-term loans		55,778	138,261
Total		148,163	378,781

	EUR 1,000	2007	2006
Balance at 1. 1.		378,781	331,010
Increases		37,290,945	54,038,854
New loans		37,284,265	54,029,916
Positive changes in fair value and foreign exchange differences		6,680	8,938
Decreases		(37,521,563)	(53,991,083)
Repayments		(37,512,039)	(53,980,079)
Negative changes in fair value and foreign exchange differences		(9,524)	(11,004)
Balance at 31. 12.		148,163	378,781

Notes on the Financial Statements

Loans and receivables to customers

	EUR 1,000			31. 12. 2007			31. 12. 2006		
		Gross value	Impairment loss	Net value	Gross value	Impairment loss	Net value		
Short-term		279,058	(3,668)	275,391	263,791	(2,504)	261,287		
Corporates		241,714	(3,396)	238,318	217,958	(2,359)	215,600		
Financial institutions		19,838	(1)	19,837	22,729	-	22,729		
Public sector		150	-	150	1,948	-	1,948		
Private customers		12,465	(271)	12,194	11,163	(146)	11,018		
Non residents		4,892	-	4,892	9,993	-	9,993		
Long-term		1,332,347	(12,513)	1,319,834	1,014,973	(9,639)	1,005,334		
Corporates		755,145	(7,724)	747,421	611,349	(5,793)	605,556		
Financial institutions		64,187	-	64,187	29,246	(2)	29,244		
Public sector		22,654	-	22,654	29,093	-	29,093		
Private customers		427,611	(4,602)	423,009	310,411	(3,844)	306,566		
Non residents		62,750	(187)	62,563	34,874	-	34,874		
Total		1,611,406	(16,181)	1,595,225	1,278,764	(12,144)	1,266,621		

	EUR 1,000	2007	2006
Balance at 1. 1.		1,266,621	1,006,969
Increases		2,426,916	1,695,653
New loans		2,342,463	1,663,915
Positive changes in fair value and foreign exchange differences		84,453	31,738
Decreases		(2,098,312)	(1,436,001)
Repayment		(2,000,770)	(1,397,956)
Impairment		(4,037)	861
Write offs		(160)	(88)
Negative changes in fair value and foreign exchange differences		(93,345)	(38,818)
Balance at 31. 12.		1,595,225	1,266,621

Loans to corporate include loans to sole traders.

The balance of the loans to the employees on 31 December 2007 amounts to 12,343 thousand euros and 11,157 thousand euros for 31 December 2006. The amount excludes the loans to the management, which are disclosed in "Related Parties".

Note 7: Held-to-maturity financial assets

	EUR 1,000	31. 12. 2007	31. 12. 2006
Bank of Slovenia Treasury bills		-	188,414
Total		-	188,414

Impairment losses for loans to customers

	EUR 1,000	2007	2006
Balance at 1. 1.		12,144	13,177
Reconciliation of excluded income for interests		-	(927)
Increase		10,734	16,653
Decrease		(6,697)	(16,759)
Decrease of impairment losses		(6,697)	(12,310)
Use of impairment losses		-	(4,449)
Balance at 31. 12..		16,181	12,144

	EUR 1,000	2007	2006
Balance at 1. 1.		188,414	318,572
Increases		682	1,372,540
Purchase		682	1,372,410
Foreign exchange differences		-	130
Decreases		(189,096)	(1,502,698)
Sale/redemption		(189,096)	(1,502,698)
Balance at 31. 12.		-	188,414

Note 8: Property, plant and equipment

2007					EUR 1,000
	Leasehold improvements	Computer hardware	Other equipment	Work in progress	Total
Cost					
Balance at 1. 1.	5,333	4,626	3,571	66	13,596
Additions	298	-	-	1,008	1,306
Transfer from work in progress	-	997	792	(1,790)	-
Disposals	(3)	(1,311)	(490)	-	(1,805)
Balance at 31. 12.	5,628	4,312	3,873	(716)	13,098
Depreciation					
Balance at 1. 1.	2,056	3,182	1,554	-	6,791
Additions	-	-	-	-	-
Depreciation	(577)	(582)	(456)	-	(1,615)
Disposals	3	1,307	440	-	1,750
Balance at 31. 12.	2,630	2,456	1,569	-	6,656
Net book value					
Balance at 1. 1.	3,278	1,444	2,018	66	6,805
Balance at 31. 12.	2,998	1,856	2,304	(716)	6,442

2006					EUR 1,000
	Leasehold improvements	Computer hardware	Other equipment	Work in progress	Total
Cost					
Balance at 1. 1.	4,885	4,202	3,111	39	12,237
Additions	448	-	-	1,817	2,265
Transfer from work in progress	-	997	792	(1,790)	-
Disposals	-	(573)	(332)	-	(905)
Balance at 31. 12.	5,333	4,626	3,571	66	13,597
Depreciation					
Balance at 1. 1.	1,516	3,012	1,524	-	6,052
Additions	-	-	-	-	-
Depreciation	(540)	(737)	(314)	-	(1,591)
Disposals	-	568	283	-	851
Balance at 31. 12.	2,056	3,182	1,554	-	6,792
Net book value					
Balance at 1. 1.	3,370	1,189	1,587	39	6,185
Balance at 31. 12.	3,278	1,444	2,017	66	6,805

The Bank has increased the limit for the direct recognition of small items in the profit or loss statement from 100 euros to 400 euros. Assets up to that amount previously recognized in the balance sheet, were written-off as depreciation. As a result, depreciation was higher by 31 thousand euros.

Due to the change of the useful life for cars and save-deposit-boxes is the amount for property, plant and equipment lower by 59 thousand euros. Depreciation is higher for the same amount.

Notes on the Financial Statements

Note 9: Intangible assets

	EUR 1,000	2007	2006
Cost			
Balance at 1. 1.		18,220	16,640
Additions		1,877	2,300
Transfer from work in progress		-	(311)
Disposals		-	(410)
Balance at 31. 12.		20,096	18,220
Depreciation			
Balance at 1. 1.		11,497	10,579
Depreciation		1,550	1,329
Disposals		-	(410)
Balance at 31. 12.		13,047	11,497
Net book value			
Balance at 1. 1.		6,722	6,061
Balance at 31. 12.		7,049	6,722

Intangible assets solely comprise computer software.

Note 10: Taxes

	EUR 1,000	31. 12. 2007	31. 12. 2006
Current tax assets		4,753	766
Deferred tax assets		3,482	4,163
Assets/liabilities held for trading		2,690	3,868
Loans and receivables with banks and customers		167	146
Available-for-sale financial assets		30	89
Available-for-sale reserve		492	-
Tangible and intangible assets		37	-
Provisions for severance and jubileeum salaries		66	60
Total		8,235	4,929

On 31 December 2007, tax assets balancing equity amounts to 492 thousand euros (31 December 2006, 0 euros). Tax liabilities balancing equity, presented in note 14, on 31 December 2007 amounts to 350 thousand euros (31 December 2006, 126 thousand euros). Total effect, increasing the equity, amounts to 268 thousand euros. Other changes in deferred tax assets and liabilities are balancing income statement as expense and amounts to 1,013 thousand euros.

Deferred tax assets

	EUR 1,000	2007	2006
Balance at 1. 1.		4,163	377
Increases		644	4,147
Decreases		(1,325)	(361)
Balance at 31. 12.		3,482	4,163

Note 11:
Other assets

	EUR 1,000	31. 12. 2007	31. 12. 2006
Claims to foreign banks		5,728	1
Claims to customers		1,507	1,375
Prepaid expenses and accrued income		4,505	1,656
Assets, held for sale		1,920	2,030
Other claims		731	5,871
Fees and commissions		510	549
Prepayments		60	15
Provisions for fees and commissions		(11)	(14)
Provisions for other assets		(2,181)	(1,573)
Other assets		155	62
Total		12,924	9,972

Note 12:
Financial liabilities held for trading

	EUR 1,000	31. 12. 2007	31. 12. 2006
Negative market value of derivatives		50,360	23,182
Forwards		765	1,219
Options		27,526	7,223
Swaps		22,069	14,740
Other financial liabilities held for trading		85	-
Total		50,445	23,182

Note 13:
Financial liabilities measured
at amortised costs

Time deposits from banks

	EUR 1,000	31. 12. 2007	31. 12. 2006
On demand		4,255	16,951
Short-term deposits		84,652	311,850
Long-term deposits		859,192	800,511
Total		948,099	1,129,312

	EUR 1,000	2007	2006
Balance at 1. 1.		1,129,312	787,251
Increases		5,201,599	29,648,566
New deposits		5,171,675	29,644,408
Revaluation and foreign exchange differences		29,924	4,158
Decreases		(5,382,812)	(29,306,505)
Deposits returned		(5,350,830)	(29,301,775)
Revaluation and foreign exchange differences		(31,982)	(4,730)
Balance at 31. 12.		948,099	1,129,312

Loans from banks

	EUR 1,000	31. 12. 2007	31. 12. 2006
Short-term loans		17,539	6,748
Long-term loans		217,073	269,679
Total		234,612	276,427

Notes on the Financial Statements

EUR 1,000	2007	2006
Balance at 1. 1.	276,427	315,164
Increases	1,306,796	1,945,344
New deposits	1,262,015	1,921,395
Revaluation and foreign exchange differences	44,781	23,949
Decreases	(1,348,611)	(1,984,081)
Deposits returned	(1,298,213)	(1,954,516)
Revaluation and foreign exchange differences	(50,398)	(29,565)
Balance at 31. 12.	234,612	276,427

Deposits and loans from banks have index-linked interests.

Time deposits from customers

EUR 1,000	31. 12. 2007	31. 12. 2006
On demand	309,220	225,918
Corporates	119,961	119,496
Financial institutions	3,519	2,384
Public sector	7,103	7,301
Private customers	81,482	81,693
Non-residents	97,155	15,044
Short-term deposits	330,081	313,465
Corporates	178,264	165,410
Financial institutions	26,244	13,342
Public sector	6,180	6,071
Private customers	108,980	122,610
Non-residents	10,413	6,032
Long-term deposits	82,238	54,780
Corporates	9,407	28,042
Financial institutions	5,140	4,023
Public sector	1,656	376
Private customers	60,847	18,320
Non-residents	5,188	4,018
Total	721,539	594,162

EUR 1,000	2007	2006
Balance at 1. 1.	594,162	627,164
Increases	31,878,354	21,848,288
New deposits	31,863,124	21,837,407
Revaluation and foreign exchange differences	15,230	10,881
Decreases	(31,750,977)	(21,881,290)
Deposits returned	(31,732,582)	(21,868,152)
Revaluation and foreign exchange differences	(18,395)	(13,138)
Balance at 31. 12.	721,539	594,162

Deposits from customers have both, index-linked and fixed interest rate.

Included in customer accounts were deposits of 708 thousand euros (2006, 2,106 thousand euros) held as collateral for irrevocable commitments under import letters of credit. The fair value of those deposits approximates the carrying amount.

Note 14:
Provisions

EUR 1,000	31. 12. 2007	31. 12. 2006
Pending legal cases	13	2
Employee benefits	626	556
Provisions for money laundering	14	-
Provisions for off balance sheet items	418	871
Total	1,071	1,429

2007	EUR 1,000				
	Pending legal cases	Employee benefits	Money laundering	Off balance sheet items	Total
Balance at 1. 1.	2	556	-	871	1,429
Increases	11	80	14	751	856
Decreases	-	(10)	-	(1,204)	(1,214)
Use of provisions	-	(10)	-	-	(10)
Other decreases during the year	-	-	-	(1,204)	(1,204)
Balance at 31. 12.	13	626	14	418	1,071

2006					EUR 1,000
	Pending legal cases	Employee benefits	Money laundering	Off balance sheet items	Total
Balance at 1. 1.	108	478	-	305	891
Increases	-	103	-	1,273	1,376
Decreases	106	25	-	707	838
Use of provisions	105	-	-	-	105
Other decreases during the year	1	25	-	707	733
Balance at 31. 12.	2	556	-	871	1,429

Provisions for employees' benefits represent the actuarial accounts for jubilee awards and severance payments. More details for actuarial assumptions are explained in "Summary of accounting policies; Employee benefits".

Note 15: Tax liabilities

	EUR 1,000	31. 12. 2007	31. 12. 2006
Current tax liabilities		-	6,253
Deferred tax liabilities		2,915	2,851
Assets/liabilities held for trading		86	-
Loans and receivables with banks and customers		59	-
Available-for-sale financial assets		124	-
Available-for-sale reserve		-	66
Cash-flow-hedge		350	60
Other assets/liabilities		2,296	2,725
Total		2,915	9,104

Note 16: Other liabilities

	EUR 1,000	31. 12. 2007	31. 12. 2006
Liabilities arising from settlement of a business relationship		2,503	1,482
Prepaid expenses		2,444	1,381
Liabilities to suppliers in the country		1,171	655
Salaries and wages		922	841
Liabilities arising from settlement of operations with private customers		612	252
Taxes and social contributions		266	339
Liabilities to foreign suppliers		194	224
Payments for establishing companies in mixed ownership		-	159
Fees and commissions		70	34
Other liabilities		2,124	773
Total		10,306	6,140

Salaries and wages include the liabilities for equity-settled share based payment in amount of 39 thousand euros.

Note 17: Share capital

	EUR 1,000	31. 12. 2007	31. 12. 2006	%
Ordinary shares - legal entities		-	-	0.00
Ordinary shares - private customers		2	2	0.01
Ordinary shares - foreign banks		16,256	16,268	99.99
Total		16,258	16,270	100.00

For 31 December 2007, the share capital amounts to 16,258,321 euros, which represent 3,898,878 pieces of ordinary shares. The difference from the conversion of the nominal value of the share capital in euros amounts to 11,408 euros and is reclassified to the share premium. All issued shares were fully paid ordinary shares. The holders of ordinary shares are entitled to receive dividends when declared and are entitled to vote per share. All shares rank equally with regard to the Bank's residual assets. The Bank has paid out no dividends for the year 2007 and 2006. Earning per share for 31 December 2007, amounts to 3.89 euros (31 December 2006, 2.80 euros).

Notes on the Financial Statements

Reserves and retained earnings

	EUR 1,000	31. 12. 2007	31. 12. 2006
Share premium		61,885	61,873
Changes in fair value for effective part, cash flow hedge		1,241	194
Changes in fair value, available-for-sale financial assets		(1,743)	(2,262)
Reserves from profit		78,384	52,357
Statutory reserve		1,294	1,294
Other banking reserve		77,090	51,063
Retained earnings		-	12,970
Net profit for the year		7,591	5,466
Total equity		147,358	130,598

Accumulated profit

	EUR 1,000	31. 12. 2007	31. 12. 2006
Profit/loss for the current year		15,181	10,932
Accumulated profit/loss from the previous years		-	12,970
Increases of reserves - decree of Management and Supervisory board		7,591	5,466
Total		7,591	18,436
For shareholders'		-	-
For other reserves		7,591	18,436
For transfer to the next year		-	-

Earning per share

	EUR 1,000	2007	2006
Net profit for the financial year		15,181	10,932
	Number of shares		Number of shares
Nominal value of the shares			
EUR 417,29		-	13,000
EUR 41,73		-	120,028
EUR 4,17		3,898,878	1,398,598
	Earning per share		Earning per share
Nominal value of the shares			
EUR 417,29		-	280.40
EUR 41,73		-	28.04
EUR 4,17		3.89	2.80

Earning per share 2007: Net profit for the year (15.181 thousand euros) / Number of shares (3.898.878) = 3,89 euros / share

Earning per share 2006: Net profit for the year (10.932 thousand euros) / Number of shares (3.898.878) = 2,80 euros / share

Revaluation reserve

	EUR 1,000	2007	2006
Balance at 1. 1.		(2,068)	268
Changes in fair value for effective part, cash flow hedge		194	-
Thereof deferred taxes		(60)	-
Changes in fair value, available-for-sale financial assets		(2,262)	268
Thereof deferred taxes		(65)	(89)
Increases		1,998	1,998
Changes in fair value for effective part, cash flow hedge		1,047	254
Thereof deferred taxes		(290)	-
Changes in fair value, available-for-sale financial assets		951	149
Thereof deferred taxes		406	47
Decreases		(432)	(2,739)
Changes in fair value for effective part, cash flow hedge		-	(60)
Thereof deferred taxes		-	(60)
Changes in fair value, available-for-sale financial assets		(432)	(2,679)
Thereof deferred taxes		152	(23)
Balance at 31. 12.		(502)	(2,068)
Changes in fair value for effective part, cash flow hedge		1,241	194
Thereof deferred taxes		(350)	(60)
Changes in fair value, available-for-sale financial assets		(1,743)	(2,262)
Thereof deferred taxes		493	(65)

Notes on the income statement

Note 18: Net interest income

Interest income and similar income

	EUR 1,000	2007	2006
Cash and balances with central banks		493	128
Financial assets held for trading		27,257	2,246
Financial assets designated at fair value through profit or loss		1,174	1,038
Derivatives - Hedging instruments		2,599	602
Available-for-sale financial assets		4,935	5,574
Loans and receivables (including finance leasing)		77,721	58,554
Banks		5,135	9,627
Non-banks		72,586	48,927
Held-to-maturity financial assets		682	8,729
Other financial assets		253	899
Total		115,114	77,770

Interest expense and similar expense

	EUR 1,000	2007	2006
Financial liabilities held for trading		22,143	-
Derivatives - Hedging instruments		2,530	712
Financial liabilities measured at amortised costs		54,691	44,087
Banks		39,892	33,143
Non-banks		14,799	10,944
Other liabilities (included finance leasing)		-	69
Total		79,364	44,868
Net interest income		35,750	32,902

Interest income on impaired financial assets in 2007 amounts to 2,496 thousands euros. The amount represents the best estimation based on the interest income for the clients of which loans on 31 December 2007 were impaired.

Due to the change in accounting policy in the year 2007, interest income and expense from financial assets and liabilities held for trading (financial derivatives) were presented in financial statements for 2006 within position "Gains and losses on financial assets and liabilities held for trading". In the financial statements for 2007 the result is presented as interest income or expenses. Interest income from financial assets and liabilities held for trading for 2006 would be according to the new accounting policy 6,496 thousands euros and interest expenses for financial assets and liabilities 6,728 thousands euros.

Note 19: Dividends

	EUR 1,000	2007	2006
Available for sale, equity securities		21	56
Total		21	56

Note 20: Fee and commission net income

Fee and commission income

	EUR 1,000	2007	2006
Security and custody business		4,475	2,957
Loan and lending business		5,259	3,453
Payments, currency and foreign exchange trade		6,788	6,569
Financial derivatives		17,002	7,246
Other		1,163	257
Total		34,687	20,482

Notes on the Financial Statements

Fee and commission expenses

EUR 1,000	2007	2006
Security and custody business	867	385
Loan and lending business	282	209
Payments, currency and foreign exchange trade	1,269	1,285
Financial derivatives	14,269	5,457
Other	916	-
Total	17,603	7,336

Fee and commission net income	17,084	13,146
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Note 21:
Gains and losses on financial assets and liabilities, not designated at fair value through profit or loss

EUR 1,000	2007	2006
Gains	141	848
Available-for-sale financial assets	101	582
Loans and receivables (including finance leases)	40	261
Held-to-maturity financial assets	-	5
Losses	(892)	(162)
Available-for-sale financial assets	(699)	(43)
Loans and receivables (including finance leases)	(160)	(119)
Other financial assets and liabilities	(33)	-
Total	(751)	686

Within sub-position Loans and receivables (including finance leases) the Bank reports write-offs of loans carried at effective interest method and their recoveries.

Note 22:
Gains and losses on financial assets and liabilities held for trading

EUR 1,000	2007	2006
Debt securities	(2,440)	(329)
Foreign exchange trading	529	2,331
Derivatives	6,212	1,197
Other financial assets and liabilities	(46)	-
Total	4,255	3,199

Note 23:
Gains and losses on financial assets and liabilities, designated at fair value through profit or loss

EUR 1,000	2007	2006
Loans, designated at fair value through profit or loss	41	(595)
Total	41	(595)

Note 24:
Exchange differences

EUR 1,000	2007	2006
Positive	195,030	31,415
Negative	(195,567)	(32,177)
Total	(537)	(762)

Note 25:
Gains and losses on derecognition
of assets other than held for sale

	EUR 1,000	2007	2006
Gains		2	1
Losses		(32)	(23)
Total		(30)	(22)

Gains and losses on derecognition of assets represent the the income and losses from derecognition of property, plant and equipment.

Note 26:
Other operating net income

	EUR 1,000	2007	2006
Gains		379	111
Income from sold property		177	20
Received compensations		118	21
Release of accruals		67	40
Other profits		17	30
Losses		(186)	(116)
Memberships		(101)	(82)
Payed compensations		(50)	(8)
Social security contribution for disabled		(30)	(21)
Other losses		(30)	(5)
Total		193	(5)

Note 27:
Administration costs

Staff costs

	EUR 1,000	2007	2006
Wages and salaries		10,602	9,558
Social security costs		839	664
Employers contribution - pensions and insurance		1,030	817
Other contribution levied on gross salaries		508	583
Other staff costs		2,445	1,503
Total		15,424	13,125

Salaries and wages for 2007 include the costs for unused holidays in the amount of 446 thousand euros and the costs for equity-settled-share-based-payments in the amount of 39 thousand euros.

UniCredit Group established a medium/long-term share option program, granting equity instruments issued by UniCredito Italiano S.p.A. to selected managers and employees of the various Group subsidiaries. In compliance with IFRS, the subsidiaries, whose employees have been granted equity instruments issued by the Parent company, must pay the latter for the allocation granted to their employees. UniCredit Banka Slovenija d.d. recognised the amount for the equity settled share based payments first in 2007.

Fair value calculation criteria for equity settled Stock Options: The fair value has been measured by applying the "Hull and White" model. The model is based on trinomial tree price distribution using the Boyle's algorithm and estimates the early exercise probability on the basis of a deterministic model connected to reaching a Market Share Value equals to an exercise price-multiple and probability of beneficiary's early exit after the end of the Vesting Period.

Vesting dates of the equity-share-based-payments in euros:

Vesting Date	Employees entitled	Accrued amount at the evaluation date
18 November 2005	2	20,686
13 June 2006	2	13,284
12 June 2007	2	4,624

Notes on the Financial Statements

Other administration costs

	EUR 1,000	2007	2006
Material		794	613
Rent		1,706	1,531
IT services		2,236	4,249
Communication		356	253
Electronic banking and payment systems		561	395
Auditing and supervision		242	214
Consulting		1,361	1,258
Office-related expenses		338	350
Other services		947	917
Rebranding costs		1,606	-
Advertising, marketing and sponsorships		1,535	1,161
Entertainment		124	45
Other		1,613	1,413
Total		13,419	12,399

Costs for Auditing and Supervision include the audit of the Annual Report: 98 thousand euros from KPMG Slovenija, podjetje za revidiranje, d.o.o. which does not conduct other services for the Bank. Other costs included in Auditing and Supervision are costs for Deloitte revizija d.o.o in the amount of 22 thousand euros, for independent opinion for the Bank's Internal audit department and costs for tax audit, conducted by Ernst & Young d.o.o., in the amount of 5 thousand euros.

The Bank rents a number of branch and office premises. The rent typically runs for a definite or indefinite period, with an option to renew the rent after that date or to cancel it, when both parties agree, if the cancellation period is not specifically stated in the contract. The minimum future obligations for rental payments are as follows:

Less than 1 year: For the year 2007, the obligation amounts to 1,045 thousand euros and 1,073 thousand euros for 2006. There are no future obligations for more than 1 year.

Note 28: Depreciation

	EUR 1,000	2007	2006
Tangible assets		1,615	1,591
Leasehold improvements		577	540
Computer hardware		582	737
Other equipment		456	314
Intangible assets		1,550	1,328
Computer software		1,550	1,328
Total		3,165	2,919

Note 29: Provisions

	EUR 1,000	2007	2006
Pending legal cases		11	(1)
Provisions for employee benefits		80	79
Provisions for off balance sheet items		(453)	565
Provisions for money laundering		14	-
Total		(348)	643

Note 30: Impairment

EUR 1,000	2007	2006
Impairment of available-for-sale financial assets	12	86
Impairment of financial assets, measured at cost	4,642	4,679
Increase	11,462	17,275
Loans	9,728	14,782
Interests	1,006	1,871
Fees	12	38
Other assets	716	584
Decrease	(6,820)	(12,596)
Loans	(5,913)	(11,642)
Interests	(784)	(668)
Fees	(15)	(24)
Other assets	(108)	(262)
Total	4,654	4,765

Net exposure for available-for-sale financial assets is presented in note 4, net exposure for financial assets, measured at costs, in note 6, and exposure for fees and other assets, in note 11.

Note 31: Tax expense (income) related to profit or loss from continuing operations with explanation of effective tax rate

EUR 1,000	2007	2006
Current taxes	3,518	8,951
Deferred taxes	1,013	(5,130)
Total	4,531	3,821

EUR 1,000	2007		2006	
Profit before taxes		19,712		14,753
Tax rate	23.00%	4,534	25.00%	3,688
Taxes for non-deductible expenses	1.16%	229	28.21%	4,161
Tax decrease for deductible income	(0.65%)	(128)	(0.61%)	(90)
Other adjustments	(0.53%)	(104)	(26.69%)	(3,938)
Total	22.98%	4,531	25.90%	3,821

Notes on the Financial Statements

Notes on the cash flow statement

EUR 1,000	2007	2006
Cash in hand (Note 1)	9,224	6,512
Obligatory reserve with the Central Bank (Note 1)	18,529	5,776
Other balances with central banks (Note 1)	-	6,259
Loans to banks, up to 3 months (Note 5)	91,855	231,986
Financial assets held for trading (Note 2)	100,718	76,055
Available for sale financial assets (Note 4)	9,724	49,386
Held-to-maturity financial assets (Note 6)	-	187,782
Total	230,050	563,756

Obligatory reserve deposits are not available for use in the Bank's day-to-day operations. Cash-in-hand is non-interest bearing. Obligatory reserves and other balances with the Central Bank bear fixed interest-rate, the interest rate is prescribed by the Bank of Slovenia. Money market placements are both index-linked and fixed-rate assets. Financial assets held for trading and financial assets available-for-sale are debt securities from Republic of Slovenia. Held-to-maturity investments are 60-day bills from the Bank of Slovenia. The represented amount for financial instruments included in cash and cash equivalents for the year 2006 do not include the amount for interests.

Notes on the off balance sheet items

Note 32: Off balance sheet items

Commitments, contingent liabilities and financial derivatives

EUR 1,000	31. 12. 2007	31. 12. 2006
Financial guarantees	88,868	106,763
Non-financial guarantees	46,408	34,278
Committed credit and overdraft lines	410,714	314,447
Creditors on spot businesses	36,945	21,778
Uncovered documentary letters of credit - nostro	3,547	3,791
Covered documentary letters of credit - nostro	745	2,753
Confirmations on documentary letters of credit - loro	-	2,672
Notional amount of financial derivatives	5,178,380	2,114,051
Total	5,765,607	2,600,533

Financial derivatives

EUR 1,000	31. 12. 2007	31. 12. 2006
Creditors for forwards	129,928	139,062
Creditors for options	2,441,898	1,046,749
Creditors for interest rate swaps	2,597,194	928,240
Trading	2,427,631	853,510
Cash flow hedge	169,563	74,730
Creditors for commodity swap	9,360	-
Total	5,178,380	2,114,051
Total for trading	5,008,817	2,039,321
Total for hedging	169,563	74,730

Guarantees

	EUR 1,000	2007	2006
Balance at 1. 1.		141,041	153,590
Increases		131,579	120,945
New guarantees		131,579	119,849
Exchange rate differences		-	1,096
Decreases		(137,344)	(133,494)
Redemption		(84)	(548)
Switched off guarantees		(134,863)	(132,946)
Exchange rate differences		(2,397)	-
Balance at 31. 12.		135,276	141,041

Fiduciary activities

Fiduciary activities include businesses for syndicated loans, agency services and brokerage and custody businesses.

Balance sheet for fiduciary businesses

	EUR 1,000	31. 12. 2007	31. 12. 2006
Assets		118,123	43,173
Cash on excluded account		15	15
Receivables from loans		97,546	39,948
Cash from clients for security business		16,524	472
Receivables from brokerage business		109	-
Receivables from custody business		3,928	2,738
Liabilities		118,123	43,173
Liabilities arising from operations on behalf and for account of third parties		97,562	39,964
Liabilities from brokerage business		3,019	37
Liabilities from custody business		17,542	3,172

Statement of income for fiduciary business

	EUR 1,000	2007	2006
Income from businesses with permission		4,475	2,957
Brokerage business		3,005	1,990
Other businesses with securities		1,470	967
Consulting for investment business		-	12
Current accounts for unrealised securities		1,470	954
Expenses for businesses with permission		994	444
Account for settling obligations to the Central Securities Clearing Corporation for securities		256	74
Stock exchange		430	201
Legal entity for payment transactions		308	169

Custody business

	EUR 1,000	31. 12. 2007	31. 12. 2006
Assets		20,561	3,210
Short-term receivables		109	-
Cash assets		20,452	3,210
Cash in transaction account 748		16,524	472
Cash in foreign currency account for excluded assets		3,928	2,738
Liabilities		20,561	3,210
Short-term liabilities to customers		20,561	3,210
To related parties		2	2
To other customers		20,559	3,208

Notes on the Financial Statements

Settlement business

	EUR 1,000	31. 12. 2007	31. 12. 2006
Assets		106	-
To current account 748		106	-
Liabilities		106	-
To current account 627		11	-
Net Short-term liabilities to the Central Securities Clearing Corporation		95	-

Related parties

The Bank is controlled by its parent company Bank Austria Creditanstalt AG Vienna, incorporated in Austria, which owns 99.99 % of the ordinary shares. The remaining shares are held by legal entities and private customers. The ultimate parent of the Bank is UniCredito Italiano S.p.A.

The Bank enters into a number of banking transactions with related parties in the normal course of business. These include loans, deposits, foreign currency, and derivatives transactions.

The volumes of related-party transactions, outstanding balances at the year-end, and relating expense and income for the year are as follows:

Balance sheet

	EUR 1,000	31. 12. 2007	31. 12. 2006
Loans to banks and customers		68,903	205,557
Management		186	200
Parent company		68,154	205,016
Other companies within UniCredit Group		563	340
Receivables from financial derivatives transaction		31,252	11,753
Parent company		20,617	11,709
Other companies within UniCredit Group		10,634	44
Other receivables		33	251
Management		-	-
Parent company		28	147
Other companies within UniCredit Group		4	104
Assets total		100,187	217,561
Deposits from banks and customers		1,097,465	1,304,945
Management		222	160
Parent company		1,096,410	1,295,692
Other companies within UniCredit Group		833	9,092
Payables on financial derivatives transactions		22,835	6,996
Parent company		9,585	6,991
Other companies within UniCredit Group		13,250	5
Other liabilities		120	79
Parent company		11	11
Other companies within UniCredit Group		110	69
Liabilities total		1,120,420	1,312,020

The loans to the management are in line with the Bank's lending policy to customers and are fully collateralized by a mortgage. The loans and advances to banks in the Group are unsecured, carry variable interest rates, and are repayable on demand or on time.

Statement of income

	EUR 1,000	2007	2006
Interest income		22,142	3,425
Management		6	1
Parent company		18,664	3,399
Other companies within UniCredit Group		3,472	25
Fee income		1,033	656
Parent company		727	549
Other companies within UniCredit Group		306	107
Income total		23,175	4,081
Interest expenses		58,837	31,235
Management		8	5
Parent company		55,623	31,228
Other companies within UniCredit Group		3,206	2
Fee expenses		45	2,471
Parent company		28	2,469
Other companies within UniCredit Group		17	2
Administrative expenses		1,135	2,160
Other companies within UniCredit Group		1,135	2,160
Expenses total		60,017	35,866

Remuneration paid

	EUR 1,000	2007	2006
Remuneration paid to the Management Board members		383	376
Salaries and other short-term benefits		383	376
Share-based-payments		-	-
Remuneration paid to the Supervisory Board members		-	-
Remuneration to the other employees with an individual contract		581	574
Salaries and other short-term benefits		581	574
Total		964	950
Number of the Management Board members		3	3
Number of the Supervisory Board members		5	5
Number of employees with individual contract		9	6

The average number of employees with the individual contract in 2007 was 7.

Post balance sheet events

The Bank asks for authorization to increase the capital in the amount of 20 million euros.

Legal disputes

As of the balance sheet date, UniCredit Banka Slovenija d.d. was not involved in any material claims and legal proceedings.

Statement of a material effect on the financial statement

UniCredit Banka Slovenija d.d., as a member of UniCredit Group, enters in to several business transactions with related parties from the Group. Such transactions are done at normal market conditions and have no negative impact on presented financial statements. Regarding the 545th paragraph of The Companies Act, we declare that in 2007 and 2006, there were no harmful transaction or other actions done, which would in any way harm the business of the Bank.

Risk Report

Overall Risk Management

In the field of risk management, UniCredit Banka Slovenija d.d. works closely with the risk control and risk management units of Bank Austria Creditanstalt AG, Vienna and of course also supports UniCredit's efforts to establish uniform group-wide risk management and controlling procedures.

UniCredit Banka Slovenija d.d. identifies, measures, monitors, and manages the following categories of risk, which are in line with the group's risk point of view:

- market risk (foreign exchange, interest rate, and equity trading risk)
- liquidity risk
- credit risk
- operational risk
- business risk
- real estate risk
- risks arising from the Bank's shareholdings and equity interests

The Asset/Liability Committee (ALCO) is the overall risk management committee of UniCredit Banka Slovenija d.d. ALCO determines the principles of risk management in the overall bank risk policy and validates on a regular basis the Bank's risk map. It approves the establishment of limits for all relevant risks and the risk control procedures. ALCO is responsible for the management of balance-sheet structure positions, controls liquidity and interest rate risk, and deals with cross-divisional risk management issues arising between sales units and the overall bank management. ALCO decides on operational risk issues and gets informed on the development of the credit portfolio as well as the economic capital.

All risk management activities of UniCredit Banka Slovenija d.d. are combined within two divisions, which are both independent from the business units up to the Management Board level:

- The Credit risk management division deals with the assessment of the client's rating, is responsible for the valuation of collateral and the treatment of problem loans in the work out process and is in charge of running the credit committees.
- The Finance and market risk division on the other hand covers the areas of market risk and operational risk management as well as the calculation of the economic capital. Finance and market risk is also in charge of the ICAAP process, which includes the capital value based management.

Both divisions were heavily involved in the Basel II implementation.

UniCredit Banka Slovenija d.d. applies from 1 January 2008 the STA approach for credit risk and started the preparations for IRB.

Also for market and operational risk, the Bank applies the standardized approach. However, for operational risk, the Bank is in preparations for the advanced measurement approach (AMA) and intends to apply for model approval in 2008.

UniCredit Banka Slovenija d.d. applies the principle of dual management and control. In line with this principle, for pricing purposes in customer business (micro control), both the minimum Tier 1 capital required pursuant to the Basel I Act and economic capital are expected to yield a specific return (to cover unexpected losses).

Beyond compliance with the regulatory capital rules pursuant to the Basel I Act, economic capital is intended to reflect the Bank's specific risk profile in a comprehensive and more consistent way. With the exception of liquidity risk, economic capital is calculated using uniform value-at-risk methods across all types of risk. A specific factor taken into account in the required risk capital is business risk, which reflects the influence of external factors such as consumer behavior or the competitive situation on the market value of business divisions or subsidiaries.

Unexpected losses over a period of one year are calculated with a confidence level of 99.95 %.

Market Risk

UniCredit Banka Slovenija d.d. takes on exposures to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risks arise from open positions in interest rate, currency, credit spread and equity products. All of these are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates, and equity prices. UniCredit Banka Slovenija d.d. transfers all market risks, via a market-based fund transfer pricing system, to the trading desk.

MARKET RISK MANAGEMENT TECHNIQUES

Market risk management encompasses all activities in connection with UniCredit Banka Slovenija's treasury operations and management of the balance sheet structure. Risk positions are

aggregated at least daily, analyzed by the independent market risk management unit and compared with the risk limits set by the ALCO committee.

At UniCredit Banka Slovenija d.d., market risk management includes ongoing reporting on the risk position, limit utilization, and the daily presentation of results of treasury operations.

The ALCO sets the risk limits for the Bank's market risk activities at least once a year in close cooperation with the respective units in Bank Austria Creditanstalt AG Vienna. The entire set of rules for treasury operations and market risk management is laid down in the INM Rulebook and is divided into three parts (General Part, Specific Part, and Unit Parts). Only authorized risk-takers are permitted to enter into risk positions.

UniCredit Banka Slovenija d.d. uses for its market risk management the 'NORISK' risk model which was developed by the Strategic Risk Management unit of Bank Austria Creditanstalt AG Vienna and has been used for several years by UniCredit Banka Slovenija. In 2004, the variance/covariance approach of the system was extended to include a simulation approach. Ongoing refinement work which is done by the abovementioned Strategic Risk Management unit in Vienna includes reviewing the model as part of back-testing procedures, integrating new products, and adjusting the system to general market developments. In this context, in UniCredit Banka Slovenija d.d., a product introduction process has been established in which the risk management unit plays a decisive role in approving new products together with the sales units.

Based on aggregated data, the 'NORISK' risk management system provides the major risk parameters for treasury operations once a day. Besides Value at Risk (VaR) for internal risk measurement on the basis of a one-day holding period and a confidence interval of 99 %, the present value of the basis point (PVBP) is calculated. Basis point limits per currency and maturity band, basis point sums per currency and/or per maturity segment (total of absolute basis point values) are used for risk management.

Other factors of equal importance are stress-oriented volume and position limits. Additional elements of the limit system are loss-warning level limits. Monitoring income trends by means of stop-loss limits provide an early indication of any accumulation of position losses.

Regular stress scenario calculations complement the information provided to ALCO and the Management Board.

Such stress scenarios are based on assumptions of extreme movements in individual market risk parameters. UniCredit Banka Slovenija d.d. analyses the effect of these fluctuations and a liquidity disruption in specific products and risk factors on the Bank's results and net asset position. These assumptions of extreme movements are dependent on currency and liquidity and are set by the Bank in close cooperation with the Strategic Risk Management unit in Bank Austria Creditanstalt AG Vienna on a discretionary basis. The results of these stress tests are taken into account in establishing limits.

In addition to the risk model results, income data from market risk activities are also determined and communicated on a daily basis. These data are presented over time and compared with current budget figures. Reporting covers the components reflected in IFRS-based net income and the marking to market of all investment positions regardless of their recognition in the IFRS-based financial statements ('total return').

UniCredit Banka Slovenija d.d. implemented in 2006 the 'MARCONIS' system, which was developed by Bank Austria Creditanstalt AG Vienna. 'MARCONIS' reviews completely and systematically the market conformity of each treasury transaction.

Interest rate risk and liquidity risk from customer transactions is attributed to Bank's Treasury operations through a matched funds transfer pricing system applied throughout the Group. This makes it possible to attribute market and liquidity risk and contribution margins to the Bank's business divisions in line with the principle of causation. ALCO ensures that the Bank's overall maturity structure is optimized, with the results from maturity transformation being reflected in the International markets division. Factors taken into account in this context include the costs of compensation for assuming interest rate risk, liquidity costs, and country risk costs associated with foreign currency financing.

INTEREST RATE, FOREIGN EXCHANGE AND SPREAD RISK

The results of the internal model based on VaR (one day, confidence interval of 99 %) for 2007 are higher than the previous year's results. The main reason for this is that the Bank also measures, since July 2007, the spread risk in the VaR calculation. The below presented VaR table includes the interest, FX and spread positions of the Bank.

Risk Report

UniCredit Banka Slovenija d.d. did not hold any equity positions in 2007 and 2006 respectively.

VaR of UniCredit Banka Slovenija d.d., 2006-2007

EUR 1,000	Value at Risk 2006			Value at Risk 2007		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Slovenia	47.26	775.00	239.91	19.09	1,016.64	405.55

The Bank positions itself mainly in EUR, USD and CHF, with all other currencies, open positions are significantly low

Interest rate basis point shift for 2007

Currency	31. 12. 2007						Annual max, min, average		
	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total	Annual maximum	Annual minimum	Absolute average
CHF	17	575	13	(18)	-	586	2,834	(2,044)	810
EUR	(1,157)	(10,173)	6,458	(8,574)	14,040	594	44,947	(29,038)	17,283
USD	111	22	302	1,735	-	2,170	2,209	807	1,425
Total	1,305	10,812	6,773	10,327	14,040	3,412	46,004	1,325	19,545

Interest rate basis point shift for 2006

Currency	29. 12. 2006						Annual max, min, average		
	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total	Annual maximum	Annual minimum	Absolute average
CHF	(56)	(96)	(365)	(17)	(15)	(549)	2,130	(7,861)	838
EUR	671	671	(7,183)	22,520	32,163	48,842	57,670	(8,380)	17,401
SIT	(550)	(1,270)	(2,333)	(28,721)	(42,180)	(75,054)	(18,569)	(81,809)	49,756
USD	(38)	163	403	(1,156)	1,926	1,298	1,334	(505)	547
Total	1,315	2,201	10,286	52,414	76,284	125,742	140,481	20,792	68,545

Spread basis point value

Maturity	29. 12. 2006					Annual max, min, average		
	Up to 6 months	6 months to 2 years	2 years to 7 years	Over 7 years	Total	Annual maximum	Annual minimum	Absolute average
Total	(688)	(9,954)	(64,037)	(52,561)	127,239	131,347	126,043	129,521

Basel II establishes for the first time a relation between 'interest rate risk in the banking book' and the Bank's capital by comparing a change in the market value of the banking book after a 2 % interest rate shock with the Bank's net capital resources. In the event that such an interest rate shock absorbs more than 20 % of a Bank's net capital resources, the bank supervisory authority could require the Bank to take measures to reduce risk.

A 2 % interest rate shock at year end would absorb about 3.9 % of the Bank's net capital resources; this calculation also includes the current investment of equity capital as an open risk position. This means that the figure for UniCredit Banka Slovenija d.d. is far below the outlier level of 20 %.

Besides VaR, FX positioning also is monitored by each currency on an aggregated position level.

Larger positions were held only in the major currencies.

Open FX position during 2007:

EUR 1,000		
Currency	max. short	max. long
AUD	(587)	630
BAM	(70)	69
BGN	(41)	30
CAD	(696)	114
CHF	(4,969)	1,527
CZK	(127)	29
DKK	(21)	94
GBP	(2,672)	2,423
HKD	(150)	35
HRK	(297)	201
HUF	(93)	569
JPY	(3,687)	4,077
NOK	(43)	41
PLN	(123)	195
RSD	(94)	132
SEK	(275)	59
SKK	(19)	30
USD	(5,067)	19,625

Risk Report

Balance sheet positions in different currencies per 31. 12. 2007:

Position	Content	CHF	EUR	JPY	USD	GBP	Other Currency	Total
A. 1.	Cash and cash balances with central banks	217	26,648	3	644	50	190	27,753
A. 2.	Financial assets held for trading	45	188,212	-	1,006	-	-	189,263
A. 3.	Financial assets designated at fair value through profit or loss	1,150	19,294	-	-	-	-	20,444
A. 4.	Available-for-sale financial assets	-	115,377	-	-	-	-	115,377
A. 5.	Derivatives - hedge accounting	-	1,818	-	-	-	-	1,818
A. 6.	Loans and receivables	453,802	1,277,471	19	10,940	219	937	1,743,389
A. 7.	Intangible assets	-	7,049	-	-	-	-	7,049
A. 8.	Tangible assets	-	6,442	-	-	-	-	6,442
A. 9.	Tax assets	-	8,235	-	-	-	-	8,235
A. 10.	Other assets	3	12,860	-	61	-	-	12,924
	Total assets	455,217	1,663,406	22	12,650	269	1,128	2,132,693
P. 1.	Financial liabilities held for trading	(1)	49,718	-	728	-	-	50,445
P. 2.	Derivatives - hedge accounting	-	91	-	-	-	-	91
P. 3.	Financial liabilities measured at amortised cost	430,368	1,449,573	6,972	15,847	883	607	1,904,250
P. 4.	Provisions	-	1,071	-	-	-	-	1,071
P. 5.	Tax liabilities	-	2,915	-	-	-	-	2,915
P. 6.	Other liabilities	416	7,758	-	1,930	40	160	10,306
P. 7.	Share capital	-	16,258	-	-	-	-	16,258
P. 8.	Share premium account	-	61,885	-	-	-	-	61,885
P. 9.	Revaluations reserves	-	(502)	-	-	-	-	(502)
P. 10.	Retained earnings	-	78,384	-	-	-	-	78,383
P. 11.	Net profit for the year	-	7,591	-	-	-	-	7,591
	Total liabilities and equity	430,783	1,674,742	6,972	18,505	923	767	2,132,693
B.	Off balance sheet items (B.1 - B.4)	791,800	4,807,552	3,500	111,846	2,952	47,956	5,765,607

Balance sheet positions in different currencies per 31. 12. 2006:

Position		CHF	EUR	JPY	USD	GBP	SIT	Other currency	Total	
A.	1.	Cash and cash balances with central banks	125	2,153	3	247	54	15,902	63	18,547
A.	2.	Financial assets held for trading	1	6,364	-	417	-	110,637	-	117,419
A.	3.	Financial assets designated at fair value through profit or loss	1,359	29,000	-	-	-	-	-	30,359
A.	4.	Available-for-sale financial assets	-	14,435	-	-	-	143,424	-	157,859
A.	5.	Derivatives - hedge accounting	-	602	-	-	-	261	-	863
A.	6.	Loans and receivables	273,428	1,138,953	2	11,402	810	220,007	800	1,645,402
A.	7.	Held-to-maturity financial assets	-	-	-	-	-	188,414	-	188,414
A.	8.	Tangible assets	-	-	-	-	-	6,805	-	6,805
A.	9.	Intangible assets	-	-	-	-	-	6,722	-	6,722
A.	10.	Tax assets	-	-	-	-	-	4,929	-	4,929
A.	11.	Other assets	20	5,720	-	314	1	3,918	-	9,972
		Total assets	274,932	1,197,226	5	12,379	866	701,020	863	2,187,291
P.	1.	Financial liabilities held for trading	1	6,431	-	203	-	16,548	-	23,182
P.	2.	Derivatives - hedge accounting	-	660	-	-	-	7	-	667
P.	3.	Financial liabilities measured at amortised cost	228,269	1,500,106	3	24,788	989	245,275	471	1,999,901
P.	4.	Provisions	369	244	-	-	-	817	-	1,429
P.	5.	Tax liabilities	-	-	-	-	-	9,104	-	9,104
P.	6.	Other liabilities	195	2,622	1	17	50	3,173	81	6,139
P.	7.	Share capital	-	-	-	-	-	16,270	-	16,270
P.	8.	Share premium account	-	-	-	-	-	61,874	-	61,874
P.	9.	Revaluations reserves	-	-	-	-	-	(2,068)	-	(2,068)
P.	10.	Retained earnings	-	-	-	-	-	65,327	-	65,327
P.	11.	Net profit for the year	-	-	-	-	-	5,466	-	5,466
		Total liabilities and equity	228,833	1,510,062	4	25,008	1,039	421,792	552	2,187,291
		Off balance sheet items (B.1 - B.4)	36,455	2,255,534	-	195,715	3,714	51,443	57,672	2,600,533

Risk Report

Liquidity Risk

Liquidity risk is the risk that the Bank is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay depositors and fulfill commitments to lend.

UniCredit Banka Slovenija d.d. deals with liquidity risk as a central risk in banking business by introducing and monitoring short-term and medium-term liquidity limits. In this context, the liquidity situation for the next few days and also for longer periods is analyzed against a standard scenario and against scenarios of a general and a bank-specific liquidity crisis. The degree of liquidity of customer positions and proprietary positions is analyzed on an ongoing basis. Procedures, responsibilities, and reporting lines in this area have been laid down in the liquidity policy and include a contingency plan in the event of a liquidity crisis.

Besides the primary resources available to the Bank, UniCredit Banka Slovenija d.d. funds itself at the liquidity centre in Bank Austria Creditanstalt AG, Vienna at the liquidity costs of UniCredit Group.

Current management of the Bank's customer business takes account of liquidity costs. The applicable alternative costs are debited or, on the basis of an opportunity approach, credited to the various products on the assets side and the liabilities side which have an effect on liquidity. In the current controlling process, this ensures the proper pricing of our business.

Balance sheet, due to maturity on 31. 12. 2007

								EUR 1,000
Position	Content	Total	On demand	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years
A. 1.	Cash and cash balances with central banks	27,753	27,753	-	-	-	-	-
A. 2.	Financial assets held for trading	189,263	-	135,739	1,317	5,001	35,516	11,689
A. 3.	Financial assets designated at fair value through profit or loss	20,444	-	1,039	26	3,833	15,181	366
A. 4.	Available-for-sale financial assets	115,377	-	298	486	15,327	20,968	78,299
A. 5.	Derivatives - hedge accounting	1,818	-	-	-	300	834	684
A. 6.	Loans and receivables	1,743,388	9,403	146,304	62,979	373,967	649,454	501,282
	- to banks	148,164	8,416	80,509	6,650	17,554	32,089	2,946
	- to customers	1,595,225	987	65,795	56,329	356,412	617,365	498,336
A. 7.	Held-to-maturity financial assets	-	-	-	-	-	-	-
A. 8.	Tangible assets	6,442	-	-	-	-	-	6,442
A. 9.	Intangible assets	7,049	-	-	-	-	-	7,049
A. 10.	Tax assets	8,234	-	-	-	4,753	3,482	-
	- current tax assets	4,753	-	-	-	4,753	-	-
	- deferred tax assets	3,482	-	-	-	-	3,482	-
A. 11.	Other assets	12,924	-	5,171	73	2,203	5,477	-
	Total assets (1)	2,132,693	37,155	288,551	64,880	405,384	730,913	605,810
P. 1.	Financial liabilities held for trading	50,445	-	735	530	4,293	36,621	8,266
P. 2.	Derivatives - hedge accounting	91	-	-	-	2	83	6
P. 3.	Financial liabilities measured at amortised cost	1,904,250	314,602	362,442	226,414	240,346	638,574	121,872
	- time deposits to banks	948,099	4,255	77,490	165,975	153,391	525,836	21,152
	- time deposits to customers	721,539	310,347	270,975	57,776	76,998	2,981	2,461
	- loans to banks	234,612	-	13,977	2,663	9,956	109,756	98,259
P. 4.	Provisions	1,071	-	193	45	194	396	243
P. 5.	Tax liabilities	2,915	-	-	-	-	2,915	-
	- current tax liabilities	-	-	-	-	-	-	-
	- deferred tax liabilities	2,915	-	-	-	-	2,915	-
P. 6.	Other liabilities	10,306	-	8,071	665	1,439	96	35
P. 7.	Share capital	16,258	-	-	-	-	-	16,258
P. 8.	Share premium account	61,885	-	-	-	-	-	61,885
P. 9.	Fair value reserves	(502)	-	-	-	-	-	(502)
P. 10.	Retained earnings	78,383	-	-	-	-	-	78,383
P. 11.	Net profit for the year	7,591	-	-	-	-	-	7,591
	Total liabilities and equity (2)	2,132,693	314,602	371,442	227,654	246,273	678,686	294,036
	Inconsistency (1)-(2)	-	(277,447)	(82,891)	(162,774)	159,110	52,227	311,774
27	Forecasted outflow based on commitments and contingent liabilities (3)	5,765,607	-	166,284	92,011	553,393	4,253,026	700,893
	TOTAL INCONSISTENCY (1)-(2)-(3)	(5,765,607)	(582,646)	(465,313)	(418,220)	(255,909)	(4,189,353)	(9,709)
	TOTAL CUMULATIVE INCONSISTENCY		(427,103)	(892,416)	(1,310,636)	(1,566,545)	(5,755,898)	(5,765,607)

Risk Report

Credit Risk

Credit risk is the risk that a counterparty will cause a financial loss for the Bank by failing to keep its obligations. Credit risk is a significant risk for the Bank's business, therefore, management carefully manages its exposure to credit risk. The credit risk the Bank is exposed to is a result of lending activities (loans, advances, guarantees) and derivatives sales (positive market value of a transaction). Credit risk management is centralized for the entire corporate and business client segment while partially decentralized in the Retail segment.

Credit risk control is centralized. Credit risk management and credit control reports to the board member responsible for risk.

CREDIT RISK MEASUREMENTS

In measuring credit risk, corporate customers and business clients are assessed with a rating that reflects the probability of default. In addition to rating, also exposure as well as repayment potential is assessed based on the available cash flow projection.

The Bank assesses the probability of default as mentioned for all corporate and business clients based on a system developed for group needs but calibrated on local circumstances.

Rating is a result of financial data and qualitative factors and warning signals. The Bank is using ten major rating classifications with additional sub-classifications. All together there are 28 different rating classes, starting at 1 and finishing with rating 10.

For reporting to national bank, the Bank uses a mapping system presented in Table 1.

Table 1: Bank's rating structure and mapping to national bank rating system

Rating class	Classification of exposure	National bank classification
1	Performing	A
2	Performing	A
3	Performing	A
4	Performing	A
5	Performing	A
6	Performing	A
7	Performing	B
8	Non Performing	C
9	Non Performing	D
10	Non Performing	E

The Bank is creating impairments based on evidence that a customer is in delay. The portfolio is checked on a monthly basis by the risk control department. In such cases, the Bank prepares expected cash flow calculation and assesses needed impairments.

RISK LIMIT CONTROL AND MITIGATION POLICIES

The Bank manages limits and controls concentration of credit risk whenever they are identified, in particular, to individual clients and groups of related clients.

The Bank uses, in the corporate segment, the system of individual approval of any exposure, while in the business client segment and in retail also a scoring tool is partially used for some credit risk products. Approvals are based on cash flow capability of clients to repay loans or other credit risk exposures. The approval process is defined with the Bank's decree and delegated approval rights are implemented. Each exposure in the corporate and business segment sector is regularly, at least once per year, checked and monitored via annual reviews.

In addition to this, the Bank has established a Credit Risk department that is responsible for monthly monitoring of whole portfolios segmented on different levels. Such analyses are the basis for further decisions about general credit policy of the Bank.

COLLATERAL

In order to mitigate credit risk, the Bank is taking collateral in order

to secure risk exposure. The Bank has implemented a collateral guideline that defines appropriate types of collateral. In general, collateral types for loans and other credit risk exposures can be segmented in:

- Mortgages over residential and business properties;
- Pledge over movables and cash deposits;
- Charges over financial instruments such as bonds and shares.

Long term loans and other credit risk exposure are in general secured. According to collateral guidelines also collaterals in the corporate and business clients segment is subject to at least an annual reviewing process. Such approach gives the Bank a better view of the current status and actual value of collateral.

Table 2: Bank's total exposure (including on and off balance) according to rating structure and collateral

Rating class	Exposure (EUR Million)	Collateral value (EUR Million)
A	2.067,22	749,72
B	15,03	7,96
C	20,05	9,70
D	5,73	1,78
E	7,21	3,11
Total	2.115,24	772,27

As of 31 December 2007, the Bank is recognizing 29.5 million euros of unprovided, overdue liabilities. The system the Bank is using is able to start to monitor delays immediately after maturity. The mentioned amount did not result in activation in any of the default events.

IMPAIRMENT AND PROVISIONING POLICIES

The Bank has a defined procedure and internal policy about the monitoring of portfolio as well as for creation of impairments. Internal policy also is in line with strict regulation by the national bank. The Bank has a support system to create impairment on a client or even for each single deal.

The Bank implements a so called "default event" on the client level if any client is in delay for more than 90 days with payment to the Bank. Consequence of such action is downgrade of the client and creation of impairment on the client or transaction level, depending on the situation.

This procedure is prescribed by guidelines. The responsibility for the portfolio monitoring is with the Credit Risk Control department, checking the whole portfolio at least on a monthly basis.

According to guidelines, the Bank has five different impairment classes for the retail segment and 29 different impairment classes for the corporate and business classes. Calculation of needed impairment is prepared on the basis of past experience with the client and expected future cash flow from the client.

The Bank's criteria for creation of impairments:

- Delay in contractually agreed payments of principal, interest and/or other fees
- Cash flow difficulties
- Breach of loan covenants or conditions
- Bankruptcy or any other legal proceedings that can result in loss for the Bank

In addition to this, the Bank is using two status for clients that are in delay of payments to the Bank. The so called "watch loan" status means that the client is still performing but is repaying liabilities with delay. In such cases, Work-out department, organized within Credit Risk Management Division, is involved in direct activity with such clients. The other status is so called "Work-out" status. This status means that the contract with the client is cancelled and the Work-out department is responsible for recovery or restructuring of exposure of the client.

Table 3: Bank's exposure according to rating structure and created impairments

Rating class	Exposure (EUR Thsd)	Impairments (EUR Thsd)
A	2.067,22	1,87
B	15,03	1,07
C	20,05	4,84
D	5,73	4,09
E	7,21	6,89
Total	2.115,24	18,76

Risk Report

Operational Risk

Operational Risk is defined as risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The definition includes legal risk but excludes strategic and reputation risk.

The Bank collects all losses and profits related to operational risk events above 100 euros and all potential losses above 10,000 euros and allocates the operational risk events in line with ORX standards to the following seven categories:

- Internal fraud;
- External fraud;
- Employment practices and workplace safety;
- Clients, products and business practices;
- Damage to physical assets;
- Business disruption and system failures;
- Execution, delivery and process.

Operational risk losses regularly get reconciled with the Bank's profit and loss statement.

Scenario analysis estimates the operational risk exposure of UniCredit Banka Slovenija d.d. The scenarios are defined by analyzing internal losses, external events deemed relevant, key operational risk indicators' trend, processes, products and event types. The experience of process managers and operational risk managers as well as suggestions from internal audit or ALCO is taken into consideration.

Once scenarios are identified, the Operational Risk Management function interviews the relevant process owners. Results, in terms of worst case scenarios, critical processes, mitigation proposals or impacts on capital at risk, are described in specific scenario reports produced by the Bank's Operational risk management function.

UniCredit Banka Slovenija d.d. currently works on the implementation of key risk indicators, which reflect the operational risk profile of the Bank and correlate to different levels of risk. Such key risk indicators will allow operational risk management and ALCO to have an early warning system and set mitigation measures before the operational risk hits the Bank.

Legal Risks

Provisions have been made for pending legal risks in line with the estimated probability of costs arising from litigation.

Business Risk

Business risk is defined as adverse, unexpected change in business volume and/or margins that cannot be attributed to other risk types, resulting in fluctuations of revenues and costs, not considering extraordinary items. The changes in business volume result from unexpected development of market trend, unexpected customer behaviour or new market participants/products.

The calculation of business risk is based on an earnings-at-risk model using historical time series of revenues and costs. Business risk is currently monitored within the risk capital planning process.

Risks Arising from the Bank's Shareholdings and Equity Interests

UniCredit Banka Slovenija d.d. is not actively making long-term investments in shares on its own account for the purpose of realizing short-term trading or long-term substantial value increases. The shareholdings of the Bank are either closely related to the Bank's business (SWIFT; Ljubljana Stock Exchange etc.) or the result of restructuring attempts.

Real Estate Risk

UniCredit Banka Slovenija d.d. only has a minor exposure in real estate financing and does not invest in real estate itself.

Financial Derivatives

Derivatives are classified as interest rate contracts or foreign exchange contracts according to the underlying financial instrument. The breakdown of transactions by the remaining period to maturity and the classification of instruments as interest rate and foreign exchange contracts follow international recommendations. In all categories of transactions, a distinction is made between over-the-counter (OTC) and exchange-traded contracts, whereas UniCredit Banka Slovenija d.d. was engaged only in OTC business in 2007.

UniCredit Banka Slovenija d.d. is a business partner in plain-vanilla

and structured transactions for corporate customers and closes the risk positions opened, which exceed available market risk limits with specialized trading desks within UniCredit Group. UniCredit Banka Slovenija d.d. also uses derivatives to optimize its balance sheet structure.

Those derivatives, which are designated as cash flow hedges are kept in separate portfolios. The efficiency test is performed on a monthly basis, both in 2007 and 2006 there were no inefficiencies detected.

For portfolio management and risk management purposes, contracts are valued at current prices using recognized and tested models. Market values show the contract values as of the balance sheet date, while positive market values of OTC contracts indicate the potential default risk arising from the relevant activity.

For the purposes of credit risk management, UniCredit Banka Slovenija d.d. has used a new counterparty model since 2006. In the old system, OTC derivatives (forward transactions, swaps, and options bought) were taken into account with their respective positive market value and an add-on depending on the product, currency and maturity similar to the regulatory requirements. The new model is based on the simulation approach. The exposure of any individual counterparty is evaluated by running a path simulation of its portfolio based on the individual products contained therein.

The future present value of the whole portfolio is calculated based on scenarios representing volatilities and correlations of a three-year time series of the risk factors.

The limit utilization is the maximum of the 97.5 % quantiles of each grid point.

Risk Report

Total volume of derivative transactions 31. 12. 2006

in EUR mio

	Notional amounts				Market value		Notional amounts		Market value (positive)		Market value (negative)	
	< 1 year	1-5 years	> 5 years	Total	positive	negative	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book
TOTAL	473	1,782	718	2,972	25	24	75	2,897	1	24	1	23
of which OTC-products	473	1,782	718	2,972	25	24	75	2,897	1	24	1	23
of which: exchange-traded products	-	-	-	-	-	-	-	-	-	-	-	-
A. Interest rate contracts	24	1,780	718	2,522	22	21	75	2,447	1	21	1	20
OTC products:	24	1,780	718	2,522	22	21	75	2,447	1	21	1	20
FRA's	-	-	-	-	-	-	-	-	-	-	-	-
Forward interest rate transactions	-	-	-	-	-	-	-	-	-	-	-	-
Single-currency swaps	24	735	293	1,052	16	15	75	977	1	15	1	15
Interest rate options bought	-	523	212	735	5	-	-	735	-	5	-	-
Interest rate options sold	-	523	212	735	-	5	-	735	-	-	-	5
Other interest rate contracts	-	-	-	-	-	-	-	-	-	-	-	-
Exchange-traded products:	-	-	-	-	-	-	-	-	-	-	-	-
Interest rate futures	-	-	-	-	-	-	-	-	-	-	-	-
Options on interest rate futures	-	-	-	-	-	-	-	-	-	-	-	-
B. Foreign exchange contracts	448	2	-	450	3	3	-	450	-	3	-	3
OTC products:	448	2	-	450	3	3	-	450	-	3	-	3
Forward foreign exchange transactions	139	2	-	140	2	1	-	140	-	2	-	1
Cross-currency swaps	-	-	-	-	-	-	-	-	-	-	-	-
Currency options bought	155	-	-	155	2	-	-	155	-	2	-	-
Currency options sold	155	-	-	155	-	2	-	155	-	-	-	2
Other foreign exchange contracts	-	-	-	-	-	-	-	-	-	-	-	-
Exchange-traded products:	-	-	-	-	-	-	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-	-	-	-	-	-	-
Options on currency futures	-	-	-	-	-	-	-	-	-	-	-	-
C. Securities-related transactions	-	-	-	-	-	-	-	-	-	-	-	-
OTC products:	-	-	-	-	-	-	-	-	-	-	-	-
Securities swaps	-	-	-	-	-	-	-	-	-	-	-	-
Equity options bought	-	-	-	-	-	-	-	-	-	-	-	-
Equity options sold	-	-	-	-	-	-	-	-	-	-	-	-
Other securities-related contracts	-	-	-	-	-	-	-	-	-	-	-	-
Exchange-traded products:	-	-	-	-	-	-	-	-	-	-	-	-
Equity and equity index futures	-	-	-	-	-	-	-	-	-	-	-	-
Equity and equity index options	-	-	-	-	-	-	-	-	-	-	-	-

Total volume of derivative transactions 31. 12. 2007

in EUR mio

	Notional amounts				Market value		Notional amounts		Market value (positive)		Market value (negative)	
	< 1 year	1-5 years	> 5 years	Total	positive	negative	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book
TOTAL	558	4,961	612	6,131	56	52	170	5,962	2	54	-	52
of which OTC-products	558	4,961	612	6,131	56	52	170	5,962	2	54	-	52
of which: exchange-traded products	-	-	-	-	-	-	-	-	-	-	-	-
A. Interest rate contracts	262	3,500	612	4,374	36	32	170	4,205	2	34	-	32
OTC products:	262	3,500	612	4,374	36	32	170	4,205	2	34	-	32
FRAs	-	-	-	-	-	-	-	-	-	-	-	-
Forward interest rate transactions	-	-	-	-	-	-	-	-	-	-	-	-
Single-currency swaps	171	2,088	269	2,527	26	22	170	2,358	2	24	-	22
Interest rate options bought	46	706	172	923	10	-	-	923	-	10	-	-
Interest rate options sold	46	706	172	923	-	10	-	923	-	-	-	10
Other interest rate contracts	-	-	-	-	-	-	-	-	-	-	-	-
Exchange-traded products:	-	-	-	-	-	-	-	-	-	-	-	-
Interest rate futures	-	-	-	-	-	-	-	-	-	-	-	-
Options on interest rate futures	-	-	-	-	-	-	-	-	-	-	-	-
B. Foreign exchange contracts	254	1,454	-	1,708	19	18	-	1,708	-	19	-	18
OTC products:	254	1,454	-	1,708	19	18	-	1,708	-	19	-	18
Forward foreign exchange transactions	85	45	-	130	2	1	-	130	-	2	-	1
Cross-currency swaps	6	83	-	89	-	-	-	89	-	-	-	-
Currency options bought	81	661	-	743	17	-	-	743	-	17	-	-
Currency options sold	82	665	-	746	-	17	-	746	-	-	-	17
Other foreign exchange contracts	-	-	-	-	-	-	-	-	-	-	-	-
Exchange-traded products:	-	-	-	-	-	-	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-	-	-	-	-	-	-
Options on currency futures	-	-	-	-	-	-	-	-	-	-	-	-
C. Securities-related transactions	30	-	-	30	-	1	-	30	-	-	-	1
OTC products:	30	-	-	30	-	1	-	30	-	-	-	1
Securities swaps	-	-	-	-	-	-	-	-	-	-	-	-
Equity options bought	15	-	-	15	-	-	-	15	-	-	-	-
Equity options sold	15	-	-	15	-	1	-	15	-	-	-	1
Other securities-related contracts	-	-	-	-	-	-	-	-	-	-	-	-
Exchange-traded products:	-	-	-	-	-	-	-	-	-	-	-	-
Equity and equity index futures	-	-	-	-	-	-	-	-	-	-	-	-
Equity and equity index options	-	-	-	-	-	-	-	-	-	-	-	-
D. Credit- and other derivatives	12	7	-	19	1	1	-	19	-	1	-	1
OTC products:	12	7	-	19	1	1	-	19	-	1	-	1
Credit default swaps	-	-	-	-	-	-	-	-	-	-	-	-
Total return swaps	-	-	-	-	-	-	-	-	-	-	-	-
Other credit derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Other derivatives (commodities)	12	7	-	19	1	1	-	19	-	1	-	1

Risk Report

Fair Value of Financial Assets and Liabilities

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE USING A VALUATION TECHNIQUE

The total amount of the change in fair value estimated using a valuation technique that was recognized in profit and loss during the period is 239,156 euros (2006: 464,187 euros). The Bank calculates for all OTC traded instruments, valuations which are based on current market data available from independent market data providers, whereas the models behind are state of the art and embedded in the trading systems Wall Street and Opus.

FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

UniCredit Banka Slovenija d.d. measures all bonds and investments at fair value. The fair value of floating rate placements such as EURIBOR or LIBOR linked loans is the carrying amount. The Bank has granted only a minor amount of fixed rate loans and deems the difference of fair value and carrying amount as immaterial.

Capital Management

UniCredit Banka Slovenija d.d. focuses within the Internal Capital Adequacy Assessment Process (ICAAP) on the economic view of matching the economic capital (capital demand) with the risk-taking capacity (shareholder's equity) in line with Pillar II of the new Basel accord.

The economic capital gets calculated retrospectively on a quarterly basis but also gets monitored within the yearly planning process. As both capital demand and capital supply evolve over time, the Bank ensures that, on one side, capital demand mainly driven by business plans and by risk-profile forecasts in combination with macro-economic scenarios does not exceed capital supply, and on the other side, that capital supply mainly influenced by planned capital transactions and expected profits is kept at a level to cover the calculated risks at all times.

Simultaneously, the Bank has to consider the regulatory view. Here, the regulatory capital for credit risk, market risk, and in the future, under Basel II, also for operational risk, accounts for the capital demand, while balance-sheet capital (Tier1, Tier 2 and Tier 3) constitutes the capital supply side. Capital adequacy is monitored

continuously by the Bank's management and filed with the Bank of Slovenia on a quarterly basis.

The Bank of Slovenia requires each bank to maintain a ratio of total regulatory capital to the risk weighted asset (the capital adequacy ratio) at or above the internationally agreed minimum of 8 %.

In order not to violate the 8 % ratio, UniCredit Banka Slovenija d.d. underwent, in line with legislation, an interim audit on the nine-month result and allocated the interim profit based on an unqualified opinion to the eligible capital.

The table below summarizes the composition of the regulatory capital and the capital adequacy ratio for the years ending 31 December 2007 and 2006.

The regulatory capital and the capital adequacy ratio

	EUR 1,000	31. 12. 2007	31. 12. 2006
Own funds		129.137	138.104
Original own funds		129.137	138.104
Eligible Capital		62.119	78.144
Paid up capital		16.270	16.270
Share premium		45.849	61.874
Interim profits		70.793	
Eligible Reserves		16.024	85.974
Reserves		16.024	70.793
(-) Other deductions from Original Own Funds		(19.799)	(26.014)
(-) Intangible assets		(6.722)	(7.049)
(-) Other country specific deductions to Original Own Funds		(13.077)	(18.965)
(-) Other		(13.077)	(18.965)
A clients		12.965	17.222
revaluation adjustments for AFS		-	1.743
Other		112	
Additional own funds			-
Capital requirement		108.198	130.594
Total capital requirements for credit, counterparty credit, dilution and delivery risks		96.618	128.279
Calc. of risk-adjusted on-balance sheet asset items		84.203	113.029
Calc. of risk-adjusted off balance sheet items		11.051	12.593
Calc. of risk-adjusted items for derivative financial instruments		13	37
Capital requirement for counter-party and settlement risk		1.352	2.620
Total capital requirements for position, foreign exchange and commodity risks		11.579	2.164
Position, foreign exchange and commodity risks under standardised approaches (SA)		11.579	2.164
Traded debt instruments		11.413	2.164
Equity		-	-
Foreign Exchange		166	-
Commodities		-	-
Other and transitional capital requirements		-	151
Capital adequacy (%)		9,55%	8,46%



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