

OUR COMMITMENT





Naša posvećenost je naša snaga

2008. je bila godina značajnih izazova za globalnu ekonomiju, za industriju finansijskih usluga i za naše poslovanje. Za sada, naš poslovni model ostaje dosledan, i prognoze za naše buduće operacije su pozitivne.

Mi ostajemo pozitivni jer znamo da možemo da računamo na našu najveću vrlinu. To je naša snažna posvećenost – našim klijentima, našim ljudima, našim investitorima, lokalnim zajednicama koje opslužujemo, našim ključnim vrednostima, kulturi, kvalitetu u svemu onome što radimo i održivom uspehu našeg preduzeća.

Mi svakim danom obnavljamo svoju posvećenost kroz napore i stručnost od preko 174.000 ljudi u 22 zemlje.

Zbog toga ovogodišnje izdanje Godišnjeg izveštaja predstavlja fotografije i reči zaposlenih u UniCredit Grupi. Niko ne može bolje da opiše svoju posvećenost na ubedljiviji način nego muškarci i žene koje je žive svakodnevno.

Oni pričaju sa Vama iz naših ekspozitura i kancelarija širom Evrope. Svaka poruka je drugačija. Svaka izražava šta posvećenost znači za njih, za njihove klijente i za njihove kolege svakog radnog dana.

Osećamo da njihove reči, njihove ideje istinski izražavaju duh UniCredit Grupe – duh posvećenosti, našu najveću snagu.

Rozmari Rajter

Austrija

»**Ja pomažem klijentima čak i onda kada ne mogu da im prodam neki od naših proizvoda. Žena koja je želela da pomogne svom sinu da isplati njegov dug, nije bila kreditno sposobna u to vreme. Pomogla sam joj tako što sam zamolila kreditora njenog sina da mu produži period otplate i uspela sam da od nje napravim veoma srećnog i zadovoljnog klijenta!**«

Efren Maldonado

Slovenija

»**Naša posvećenost = razumevanje + inovacija = finansijska rešenja = zadovoljstvo klijenata.**«



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All information is available in English

Pregled 2008/2007

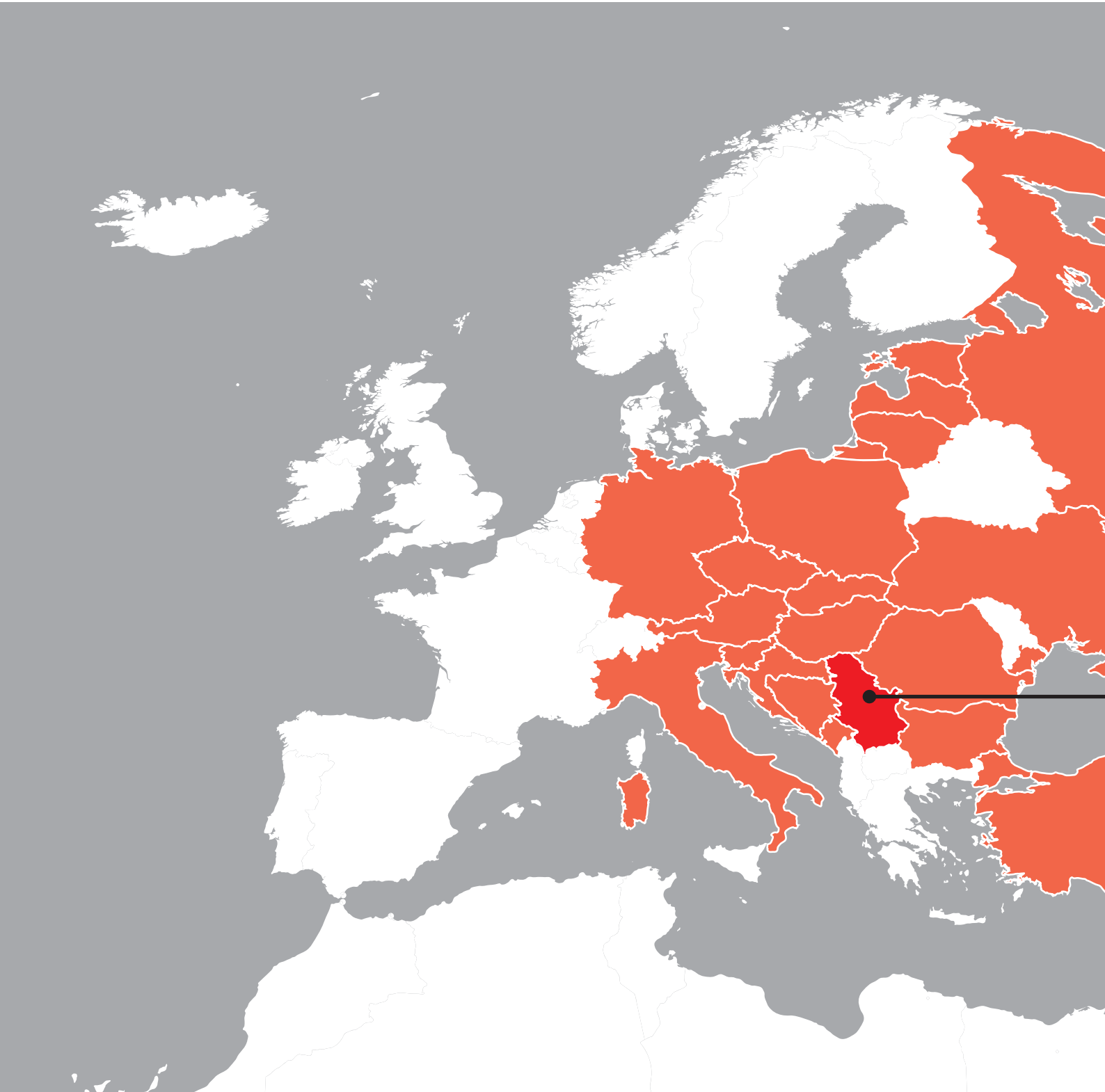
UniCredit Bank Srbija a.d. Beograd				
	2008	2007	2008	2007
	000 RSD	000 RSD	000 EUR	000 EUR
Poslovni rezultati				
Prihodi iz poslovanja	6,296,702	4,737,315	75,033	59,877
Dobitak/(gubitak) pre oporezivanja	3,054,559	2,034,446	36,399	25,714
Neto dobitak/(gubitak)	2,804,275	1,849,360	33,417	23,375

Poslovni pokazatelji				
Prinos na kapital pre oporezivanja	17.44%	16.93%	17.44%	16.93%
Prinos na kapital nakon oporezivanja	16.01%	15.39%	16.01%	15.39%
Odnos poslovnih rashoda u prihodima iz poslovanja	43.50%	50.79%	43.50%	50.79%
Neto prihodi od naknada u prihodima iz poslovanja	20.50%	22.56%	20.50%	22.56%

Bilansne stavke				
Ukupna aktiva	89,911,799	73,487,176	1,014,794	927,444
Kreditni kljentima	47,968,418	24,953,709	541,398	314,928
Kapital	20,514,454	14,510,065	231,537	183,124

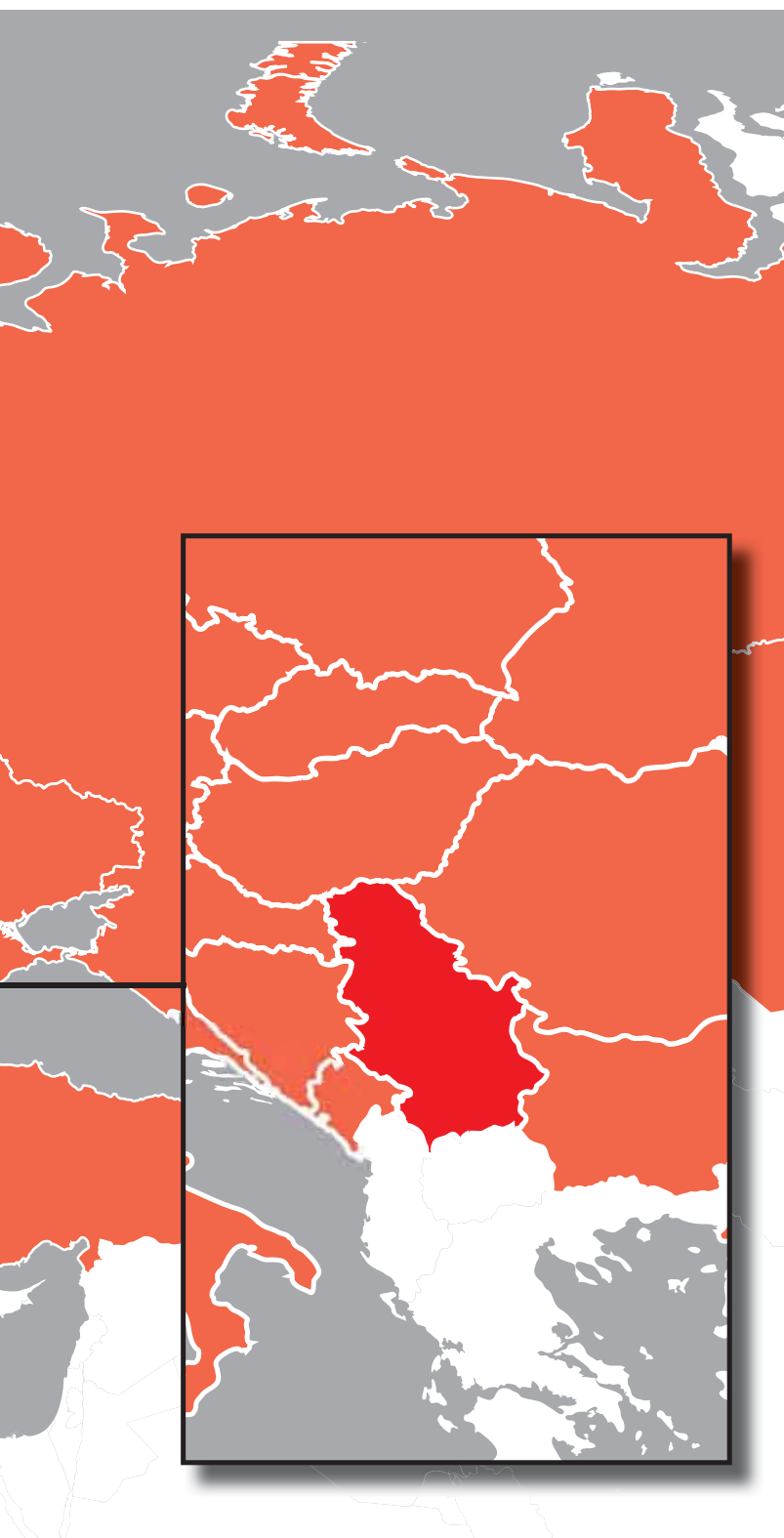
Pokazatelji (u skladu sa propisima NBS)				
Osnovni kapital	20,220,525	10,795,451	228,220	136,244
Kapital	18,791,655	8,095,242	212,093	102,166
Ukupna rizična aktiva	111,955,865	45,554,114	1,263,596	574,915
Adekvatnost kapitala	16.78%	17.77%	16.78%	17.77%

	2008	2007
Broj zaposlenih	923	777
Mreža - broj lokacija	70	48



Misija

Banka u srcu Evrope



Od 2001. godine, kada smo se pojavili na tržištu Srbije i Crne Gore pod imenom HVB Bank, nastojimo da izgradimo korporativni identitet na način koji će svim interesnim stranama doneti višestruke prednosti i pozitivne poslovne rezultate, koje postizemo pomoću snažnog globalnog brenda, karakteristične korporativne kulture i poslovne prakse širom Evrope. Naše istinsko evropsko poreklo, kao i snaga jedne od vodećih međunarodnih bankarskih grupacija, pruža nam mogućnost da budemo pokretači razvoja na lokalnim tržištima.

Vođeni autentičnom i ambicioznom misijom naše Grupe, aprila 2007. godine postali smo zvanično UniCredit Bank, deo najveće međunarodne bankarske grupacije u Centralnoj i Istočnoj Evropi, što nam je omogućilo još bolju primenu raznovrsnih kvalitativnih potencijala u cilju daljeg razvoja i zadovoljenja potreba naših klijenata. Cilj naše banke u Srbiji, kao i UniCredit Grupe, jeste da budemo prepoznati kao međunarodni igrači na evropskom tržištu sa akcentom na jako prisustvo u lokalnim zajednicama i ekspertizu shodno karakteristikama lokalnih tržišta.

Uprkos izazovima koje donosi tržište u razvoju (poput tržišta Srbije) i jaka konkurencija, UniCredit Banka je ponosna što već 7 godina uspešno posluje na domaćem finansijskom tržištu. Svakodnevni izazovi nas motivišu da uložimo dodatni napor kako bismo, pomoću našeg međunarodnog iskustva, temeljnog poznavanja lokalnog tržišta, stručnosti naših zaposlenih, kreirali finansijske proizvode po meri svakog klijenta.

Međunarodna podrška, lokalno znanje i centralizovana organizacija omogućavaju nam da nesmetano gradimo i unapređujemo naš odnos sa klijentima i posredno utičemo na jačanje pozicije Srbije u međunarodnim okvirima i njenu integraciju u Evropsku Uniju.

Lucija Rosi De Gasperis
Italija

»Svakog dana, moj posao od mene zahteva da koristim i mozak i srce. Koristiti mozak znači kreirati vrednost svake usluge koju pružamo. A koristiti svoje srce znači dozvoliti klijentima da osete koliku posvećenost vi unosite u svoj posao.«



Nikolo Ćeći
Italija

»Uvek postoji način da izađete u susret potrebama klijenata. Na ovom putu, naše iskustvo služi kao kompas, a zadovoljstvo klijenata je naše krajnje odredište. Posao koji mi radimo tokom celog putovanja je naša posvećenost. Sigurnost rezultata je naša snaga.«



Izveštaj Izvršnog odbora za 2008. godinu

2008. je bila godina snažnog i veoma profitabilnog rasta za UniCredit Banku u Srbiji i predstavljala je prekretnicu na putu ka značajnom učvršćivanju ukupne pozicije Banke na srpskom finansijskom tržištu.

U toku godine, UniCredit Grupa je investirala u Srbiju, uključujući profit ostvaren u 2008. godini i dokapitalizaciju, još dodatnih 6,1 milijardu dinara i na taj način povećala ukupni kapital lokalne Banke sa 14,6 milijardi dinara, s kraja 2007. godine, na 20,7 milijardi dinara, na kraju 2008. godine.

Zahvaljujući tom kapitalu UniCredit Banka Srbija je bila u mogućnosti da poveća broj klijenata, kao i broj odobrenih kredita, beležeći rast kreditnog portfolia od 59% godišnje, istovremeno smanjujući cenu rizika i udeo rizičnih plasmana. Najveći kreditni rast ostvaren je u segmentu poslovanja sa malim (83%) i srednjim (65%) preduzećima.

U 2008. godini UniCredit Banka je proširila svoju prodajnu mrežu povećanjem broja filijala za 46% te sada posluje u 70 filijala otvorenih širom Srbije. U skladu sa širenjem mreže filijala, povećan je broj zaposlenih više od 100, dok je ukupan broj stalno zaposlenih na kraju četvrtog kvartala 2008. iznosio 897.

Snažan rast prihoda, unapređenje internih procesa i procedura, kao i efikasno upravljanje troškovima doprineli su ostvarenju rekordnih finansijskih rezultata UniCredit Banke u 2008. godini. Neto profit posle oporezivanja je na kraju godine zabeležio rast od 55% u odnosu na neto profit u 2007. godini, dostigavši iznos od oko 2,9 milijardi dinara. Odnos

ukupnih troškova i ukupnih prihoda je zabeležio pad sa oko 50%, koliko je iznosio na kraju 2007, na 42% na kraju 2008. godine što predstavlja značajan rezultat u optimizaciji poslovanja.

Kao prava univerzalna banka, UniCredit Banka u 2008. godini je ostvarila sledeće rezultate: ukupni portfolio Sektora za poslovanje sa privredom je dostigao EUR 936 miliona, što predstavlja rast od 70% u odnosu na prethodnu godinu. Ukupni depoziti stabilizovali su se na nivou od EUR 250 miliona. Broj klijenata, privrednih subjekata, porastao je u poređenju sa prethodnom godinom za 31% i sada iznosi 2.500. Sektor za poslovanje sa stanovništvom naše Banke, zabeležio je rast kreditnog portfolia od 26,3%. Bez obzira na činjenicu da je poslednji kvartal 2008. godine, usled pojave ekonomske krize, karakterisalo izrazito nepoverenje građana u finansijski sistem i da je u tom periodu nekoliko stotina miliona evra štednje povučeno iz bankarskog sistema, Sektor za poslovanje sa stanovništvom završio je godinu sa rastom depozita od 6,2%.

Na lokalnom deviznom i novčanom tržištu UniCredit Banka je uspela da sačuva lidersku poziciju sa stabilnim tržišnim učešćem od preko 12%. I pored toga što se ekonomsko okruženje pogoršavalo kako se približavao kraj godine, Banka je učvrstila svoju poziciju partnera na kojeg se klijenti mogu osloniti.

Banka je takođe uspela da zadrži dominantan položaj na tržištu u svom kastodi poslovanju servisirajući, između ostalog, lokalne dobrovoljne penzijske fondove i investicione fondove. U poslovanju sa lokalnim penzijskim fondovima, UniCredit Banka je dostigla ukupan udeo od 60%.

Tokom 2008. Banka je i dalje radila na poboljšanju brzine i kvaliteta obrade zahteva klijenata, što je rezultiralo i povećanim korišćenjem usluga elektronskog bankarstva. Na ovom polju Banka je nastavila da radi na proširenju svojih usluga, pa će tako EuropeanGate uz samo jedan pritisak dugmeta na tastaturi omogućiti našim korporativnim klijentima centralizovan pristup svim bankama koje posluju u okviru UniCredit Grupe.

Dva najvažnija kriterijuma na osnovu kojih možemo meriti naše rezultate su zadovoljstvo klijenata i zadovoljstvo zaposlenih. Upravo zato, u svakoj zemlji u kojoj UniCredit Grupa posluje, svakodnevno se analiziraju komentari koje dobijamo kako od klijenata, tako i od zaposlenih. Oni nam daju smernice koje jasno pokazuju u kojim oblastima smo jako dobri, kao i koje oblasti je potrebno dodatno usavršiti.

Rezultati istraživanja zadovoljstva klijenata za 2008. godinu dali su potvrdu našim zaposlenima da su njihovi naponi, usmereni ka dodatnom poboljšanju usluga, prepoznati na tržištu. Zadovoljstvo klijenata je nastavilo da raste i u 2008. godini. Kada govorimo o klijentima iz Sektora za poslovanje sa stanovništvom, TRI*M indeks (indeks zadovoljstva prema TNS metodologiji) je dostigao 82, što je 15 poena iznad proseka na tržištu Srbije, dok je odgovarajući indeks za korporativne klijente (SLI) dostigao 71, odnosno porastao za 5 poena u odnosu na 2007.

2008. godina je bila izuzetno značajna jer je UniCredit Banka, po prvi put u Srbiji, potvrdila posvećenost UniCredit Grupe konceptu društvene odgovornosti. U oktobru 2008. godine UniCredit Grupa

Izveštaj Izvršnog odbora za 2008. godinu (nastavak)

je, preko svoje fondacije Unidea, donirala preko milion evra građanima Srbije kojima je pomoć najpotrebnija. Tri lokalne organizacije sprovode programe podrške za izbegla i interno raseljena lica u Srbiji, ali i za mlade društveno angažovane studente. UniCredit Grupa je prva međunarodna grupacija koja je za Srbiju izdvojila ovako značajnu sumu da bi pomogla onima kojima je pomoć najpotrebnija.

Želeli bismo da iskoristimo ovu priliku i da se zahvalimo svim našim klijentima, poslovnim partnerima i lokalnoj zajednici na ukazanom poverenju, kao i svim zaposlenima koji su dali najveći doprinos da 2008. godina bude godina daljeg razvoja UniCredit Banke na tržištu Srbije.

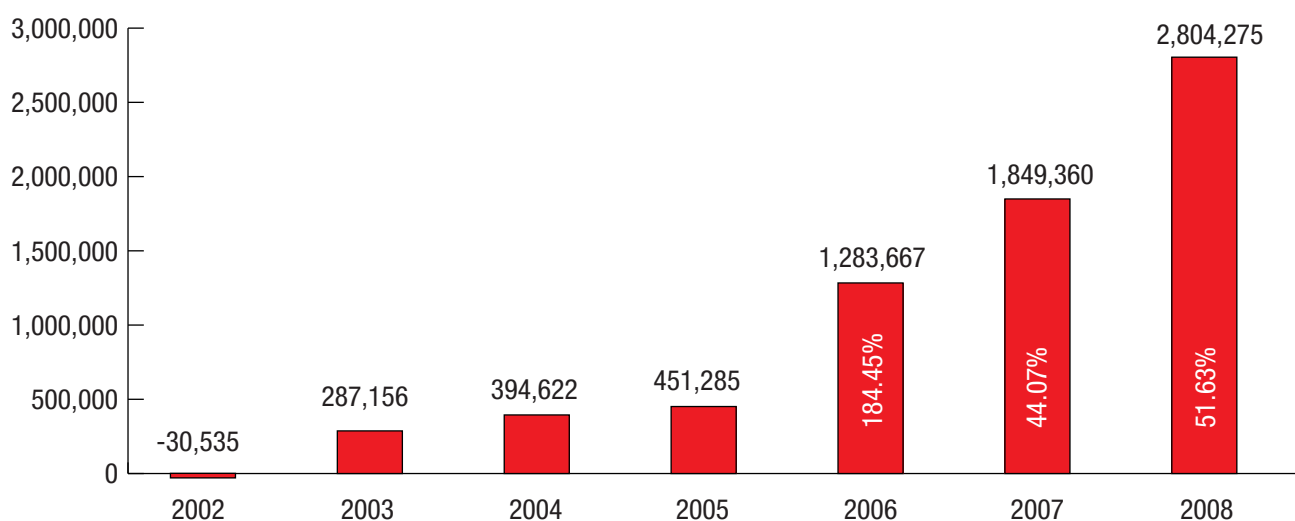
Kao deo UniCredit Grupe, jedne od vodećih bankarskih grupacija u Evropi, možemo da omogućimo našim klijentima u Srbiji da koriste

sve prednosti mreže filijala u 22 zemlje širom Evrope, profesionalno iskustvo i finansijski potencijal i ono što je najvažnije u vremenu teškog ekonomskog okruženja, našu finansijsku solidnost i svakodnevnu podršku u svim našim poslovima sa njima. Sa velikom posvećenošću klijentima, uz zdravu dozu ambicije i pozitivne energije, radujemo se što idemo napred ka ostvarenju novih ciljeva i izazova.

Analiza rezultata

Neto rezultat

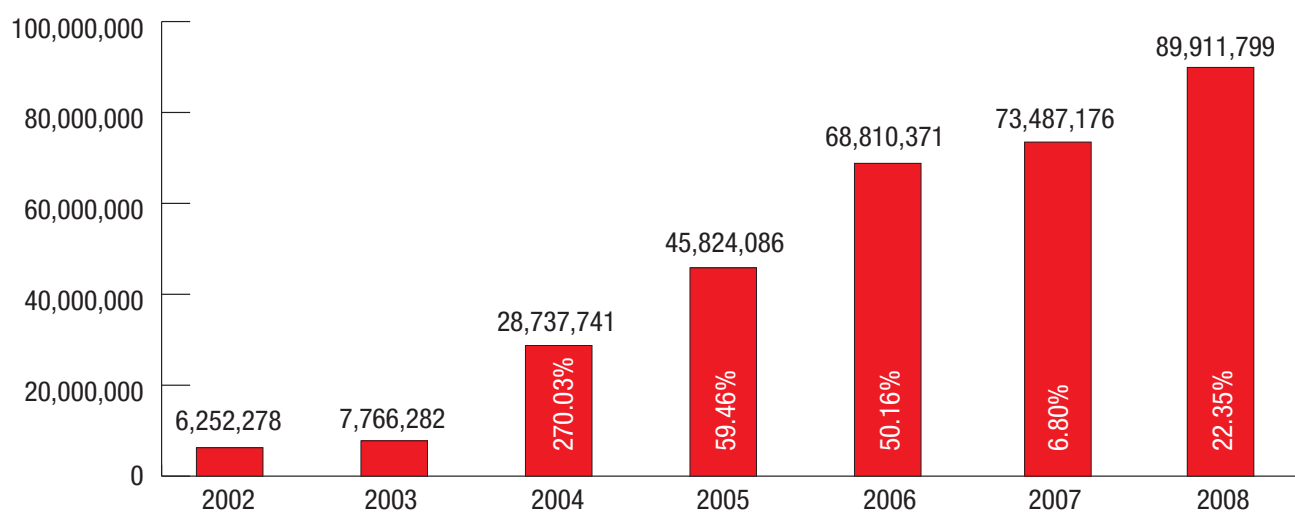
u RSD 000



Neto konsolidovani rezultat posle oporezivanja povećan je za 52% u odnosu na 2007. godinu, sa RSD 1,849 miliona na RSD 2,804 miliona u 2008.

Bilansna aktiva

u RSD 000

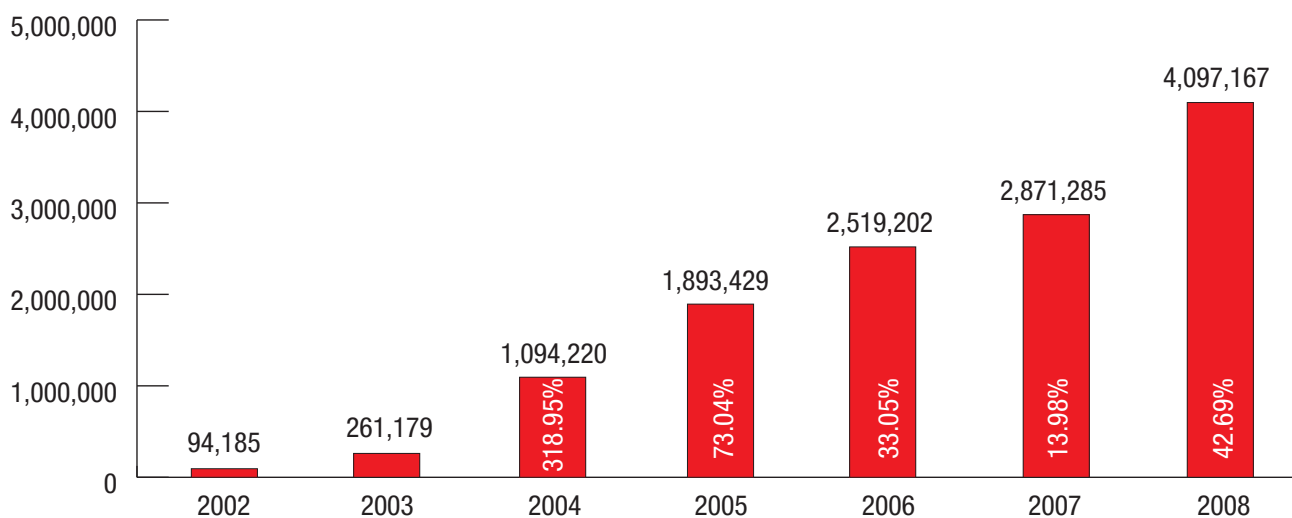


Ukupna aktiva u 2008. godini beleži rast od 22% i iznosi RSD 89,912 miliona.

Analiza rezultata (nastavak)

Neto prihodi od kamata

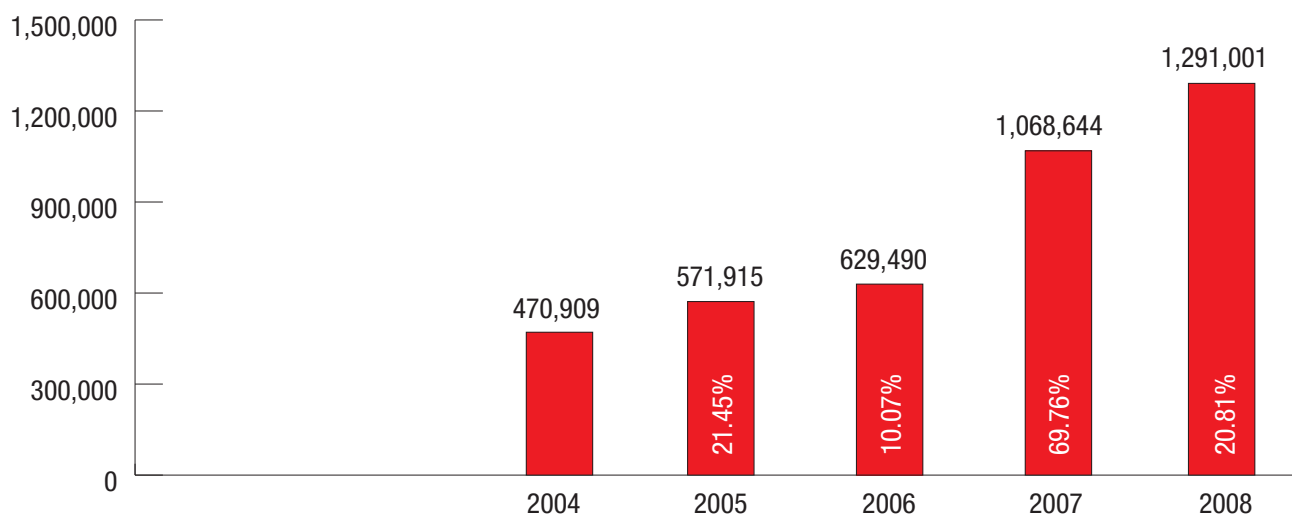
u RSD 000



Neto prihodi od kamata u 2008. godini beleže rast od 43% u odnosu na 2007. godinu i iznose RSD 4,097 miliona.

Neto prihodi od naknada

u RSD 000



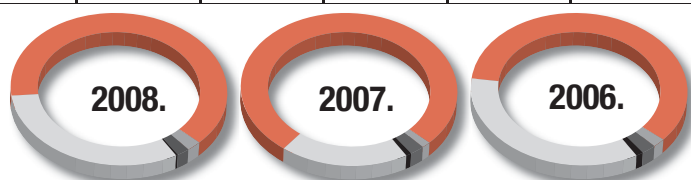
Neto prihodi od naknada beleže porast od 21% u odnosu na 2007. godinu i u 2007. godini iznose RSD 1,291 miliona.

Struktura aktive

u RSD 000

	2008.		2007.		2006.	
Novčana sredstva i sred. kod Centralne banke	31.98%	28,754,511	19.41%	14,266,336	35.83%	24,655,713
Plasmani bankama i krediti klijentima	63.84%	57,398,442	76.15%	55,959,676	59.10%	40,665,192
Hartije od vrednosti	2.03%	1,827,928	1.61%	1,185,101	1.79%	1,231,658
Osnovna sredstva i nematerijalna ulaganja	1.95%	1,749,953	2.11%	1,549,964	2.40%	1,651,122
Ostala aktiva	0.20%	180,965	0.72%	526,099	0.88%	606,686
UKUPNO	100.00%	89,911,799	100.00%	73,487,176	100.00%	68,810,371

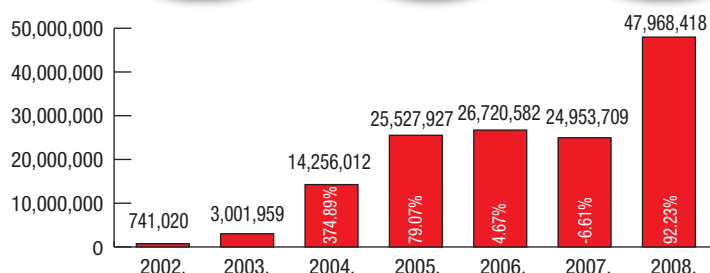
Najveće učešće u ukupnoj aktivi čine krediti klijentima i bankama sa 64% u 2008. godini.



Kreditirani

u RSD 000

Na kraju 2008. godine, ukupni krediti klijentima su za 92% veći u odnosu na 2007. i iznosili su RSD 47,968 miliona.

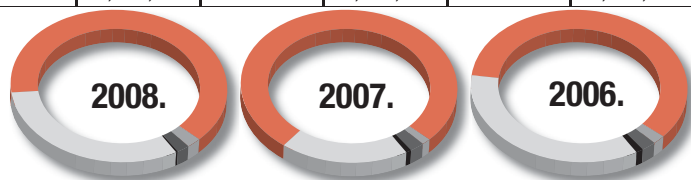


Struktura pasive

u RSD 000

	2008.		2007.		2006.	
Obaveze prema bankama	28.81%	25,904,174	21.68%	15,934,622	41.99%	28,892,963
Obaveze prema klijentima	44.19%	39,729,532	54.12%	39,767,893	38.78%	26,684,608
Subordinirane obaveze	2.76%	2,480,828	3.02%	2,218,614	3.21%	2,212,000
Ostale obaveze	1.43%	1,282,811	1.44%	1,055,982	2.18%	1,500,267
Kapital	22.82%	20,514,454	19.75%	14,510,065	13.84%	9,520,533
UKUPNO	100.00%	89,911,799	100.00%	73,487,176	100.00%	68,810,371

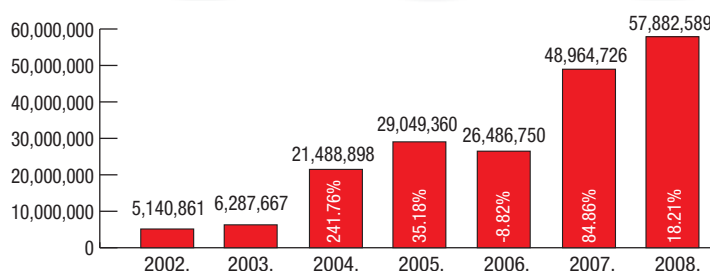
Depoziti klijenata čine najveći deo pasive sa 44%.



Depoziti

u RSD 000

Obaveze po depozitima od banaka i klijenata su u 2008. godini dostigle nivo od RSD 57,883 miliona.



»**M**i smo ljudi koji određuju svoju budućnost. Nema sumnje u to da atmosfera u našoj Grupi i dobri odnosi sa klijentima zavise od nas. Da bismo ovo postigli, mi moramo da stojimo iza svojih moralnih načela i profesionalnih ubeđenja ali isto tako i da uzimamo u obzir mišljenja ljudi. Ukoliko se ponašamo u skladu sa tim principom, bićemo uspešni u svemu onome što radimo.«

Julija Šagova
Rusija



Izveštaji sektora i odeljenja

Sektor za poslove sa privredom	18
Sektor za poslove sa stanovništvom	19
Sektor međunarodnih tržišta	20
Odeljenje ljudskih resursa	21
Odeljenje korporativnog identiteta i komunikacija	22

Sektor za poslove sa privredom

U 2008. godini Srbija je bila pogođena globalnom ekonomskom krizom, koja je započela u Sjedinjenim Američkim Državama, naročito u poslednjem kvartalu. Ovakve okolnosti su imale negativan uticaj na vrednost direktnih stranih investicija, koje su istorijski gledano bile pokretač celokupne srpske ekonomije, te su stoga i same prognoze za 2009. kada je u pitanju bruto društveni proizvod negativne.

I u tako teškom okruženju BDP u 2008. je zabeležio realan rast od 5,4 %, dok su najaktivniji privredni sektori bili telekomunikacije, maloprodaja, trgovina, nekretnine, logistika i saobraćaj.

Srbija još uvek radi na usvajanju preporuka od strane Evropske Unije kako bi mogla da računa na članstvo u budućnosti.

Ukupan kreditni portfolio Sektora za poslove sa privredom UniCredit Banke u 2008. je dostigao, 936 miliona evra, što predstavlja rast od 70% u poređenju sa prethodnom godinom. Najveći deo segmenta kreditnog portoflija (oko 60%) predstavljaju „cross border“ krediti kako bi se izbegle visoke obavezne rezerve u Srbiji, kao i visoki troškovi finansiranja. Većinu kreditnog portoflija i dalje čine kratkoročni krediti za obrtni kapital. Ukupni depoziti su se stabilizovali na cifri od oko 250 miliona evra. Valutna i ročna struktura je uravnoteženija, ali i dalje ide u korist čvrste valute i kratke ročnosti. Broj klijenata je porastao za 31% u poređenju sa prethodnom godinom i dostigao 2.500.

Segment poslovanja sa velikim i međunarodnim klijentima je ostao glavni pokretač aktivnosti Sektora za poslove sa privredom u 2008. sa ukupnom izloženošću kredita od više od 60%. Značajni napori su bili usmereni kako bi se pojačao udeo poslovanja sa srednjim preduzećima u ukupnom poslovanju sa privredom i to putem povećanja, segmentacije i raznovrsnosti baze klijenata.

UniCredit Banka je učestvovala u nekoliko velikih real estate projekata (poslovni i tržišni centri) što samostalno, što kao članica konzorcijuma banka. Projekti izgradnje stambenih objekata, u direktnoj saradnji sa investitorima i izvođačima, takođe su utemeljili jasan pravac za poboljšanje kompetenci i rezultata finansiranja odeljenja Real estate-a.

Sektor za poslove sa stanovništvom

2008. godina je bila zaista posebna imajući u vidu da su na nju uticali mnogi negativni efekti kao što je kreditni krah, a čije ćemo efekte i recesiju koja će uslediti osećati i u 2009. godini. Međutim, bez obzira na svetsku ekonomsku krizu, Sektor za poslove sa stanovništvom UniCredit Banke je uspeo je da ostvari izuzetno uspešne rezultate kada su u pitanju volumeni i prihodi, ali isto tako i da uspešno okonča projekat širenja mreže ekspozitura.

Banka je uspela da otvori 22 nove ekspoziture što predstavlja povećane od 46% u odnosu na postojeću mrežu ekspozitura.

Zahvaljujući restriktivnim merama propisanim od strane Narodne banke Srbije, ali i konzervativnom pristupu naše banke, koje su imale za cilj da osiguraju izuzetno visok kvalitet našeg portfolija kada su u pitanju pozajmice, Sektor za poslove sa stanovništvom je uspeo da ostvari rast kredita za 26,3%.

U 2008. godini, ovaj sektor je predstavio i novi kreditni proizvod namenjen stanovništvu takozvani „Fleš keš“, čist dinarski kredit, dok je broj kreditnih kartica izdatih našim klijentima učetvorostručen.

Zbog kreditnog kraha u oktobru, odlučili smo da prestanemo da prodajemo stambene kredite indeksirane u švajcarskim francima, ali smo u našoj ponudi ostavili kredite indeksirane u evrima koji se u najvećoj meri koriste upravo za stambene kredite.

U 2008. godini fokusirali smo se i na pojednostavljivanje postojećih procedura na čemu ćemo nastaviti da radimo i u 2009. Cilj je da se u značajnoj meri smanji vreme neophodno za odobravanje i isplaćivanje kredita.

Bez obzira na to što je celokupan bankarski sistem u periodu od oktobra do decembra bio veoma pogođen krizom i kada su povučene stotine miliona evra štednje, ovaj sektor je uspeo da završi godinu sa pozitivnim rezultatom od 6,2%. Predstavili smo dva nova depozitna proizvoda, Rastuću i Rentnu štednju sa ciljem da prikupimo nove depozite od građana.

Rezultati istraživanja zadovoljstva klijenata za 2008. godinu potvrdili su da su veliki naponi na daljem poboljšanju usluge naših klijenata prepoznati na tržištu. Kada govorimo o klijentima iz Sektora za poslove sa stanovništvom, indeks TRI*M (indeks zadovoljstva prema TNS metodologiji) je dostigao 82, što je 15 poena iznad proseka na tržištu Srbije.

Istovremeno smo bili fokusirani i na privlačenje novih klijenata putem daljeg usavršavanja proizvoda koji su skrojeni po meri klijenata, ali i na taj način što smo se oslanjali na kvalitet usluga koji pruža naša mreža. Sprovođenje dva talasa istraživanja „Mystery shopping-a“ omogućila su nam da ustanovimo nivo kvaliteta usluga u našoj mreži, ali isto tako i da otkrijemo one oblasti u kojima postoji još prostora za poboljšanje, a u skladu sa tim su napravljeni i akcioni planovi. Rezultati su pokazali da je prosečan SQI 65 i da bi trebalo da se fokusiramo na jasnije profilisanje klijenata i promenu načina prodaje.

Sektor međunarodnih tržišta

Na srpsko finansijsko tržište, u 2008. godini, značajno su uticale svetska ekonomska kriza i politička nestabilnost u zemlji. Glavni cilj monetarne politike Centralne Banke (CB), kao i prethodne godine, je primarno bio usmeren na održavanje makroekonomske stabilnosti, i održavanje godišnje stope inflacije u ciljnom rasponu, na jednocifrenom nivou. Kao jedini monetarni instrument CB koristila je promenu referentne kamatne stope dvonedeljnih repo operacija. Devizno tržište Srbije je u 2008. godini pokazala dva potpuno različita perioda. U prva tri kvartala tržište je odlikovala povećana likvidnost i broj učesnika, dok su četvrti kvartal obeležile velike dnevne oscilacije, pad likvidnosti i značajna depresijacija dinara u odnosu na evro, kao i učestale intervencije CB na deviznom tržištu. Rezultat takvih tržišnih prilika bilo je delimično povlačenje inostranih finansijskih institucija sa tržišta.

Za Odeljenje trgovanja 2008. godina bila je najuspešnijia od osnivanja banke. Uprkos značajnom zaoštavanju konkurencije, UniCredit Banka je uspela da sačuva leadersku poziciju na domaćem FX i MM tržištu sa stabilnim tržišnim učešćem od preko 12%. Novo okruženje, prouzrokovano efektima svetske ekonomske krize i političke nestabilnosti, još jednom je svrstalo banku u grupu profesionalnih, sigurnih i fer partnera na mađubankarskom tržištu. Smanjena likvidnost i veća volatilnost dala je mogućnost Odeljenju trgovanja da pravovremeno iskoristi tržišna kretanja, kako bi preuzimajući rizike zauzimala dnevne i strateške pozicije, i time ostvarila značajne pozitivne efekte na prihode banke.

U Odeljenju prodaje UniCredit banke nastavljen je trend porasta obima i broja deviznih transakcija, kako sa velikim tako i sa srednjim i malim korporativnim klijentima. Poseban akcenat u akviziciji ovakvih klijenata je bio u delu povećanja palete „hedžing“ proizvoda kao i poboljšanju kvaliteta usluga. Veća neizvesnost i volatilnost na deviznom tržištu, više nego ikad, naterala je privredne subjekte da aktivno razmišljaju o zaštiti od kursnog rizika, što je rezultiralo velikim povećanjem terminske prodaje deviza. Godinu su obeležile implementacije novih proizvoda, derivata, kamatnog svopa i kamatne opcije. Kao rezultat takvog rada je i prvi kamatni svop urađena na tržištu Srbije. Fokus prodaje korporativnim klijentima u 2009. godini biće usmeren ka razvoju i prodaji novih proizvoda za zaštitu od kamatnog i kursnog rizika koji trenutno nisu dostupni na lokalnom tržištu. Na taj način se očekuje da se banka pozicionira kao apsolutni lider u ovom segmentu finansijskog tržišta.

Srpsko tržište akcija je u 2008. doživelo veliki pad prouzrokovan globalnom finansijskom krizom. Slabljenjem interesovanja stranih institucionalnih investitora za lokalno tržište, njihovim povlačenjem i/ili apstinencijom od daljih ulaganja, indeks najlikvidnijih hartija Belex15 izgubio je 75% svoje vrednosti dok je ukupan obim trgovanja pao za 55%. Iz pomenutih razloga Brokersko odeljenje, koje je fokusirano na segment velikih klijenata i profesionalnih investitora, beleži pad sa 10. na 13. poziciju od 93 aktivne ovlašćene banke i brokerske kuće. Sa druge strane, zabeležen je rast broja korisnika brokerskih usluga od 23% čime je stvorena stabilna osnova za rast prihoda i tržišnog učešća sa oporavkom tržišta.

Kao posledica negativnih trendova na svetskom i lokalnom tržištu i krize likvidnosti, primetan je pad u obimu aktivnosti stranih institucionalnih investitora u odnosu na 2007. godinu, kao i smanjenje vrednosti sredstava pod kastodijem. Nezavisno od toga, u toku 2008. godine broj klijentskih računa kojim upravljaju globalne kastodi banke nastavlja trend rasta.

Odeljenje za kastodi poslove je zadržalo dominantan položaj na tržištu u servisiranju lokalnih dobrovoljnih penzijskih fondova i investicionih fondova. U toku 2008. godine potpisani su ugovori o pružanju kastodi usluga sa novim klijentima - dobrovoljnim penzijskim fondovima čime je učešće UniCredit Banke u servisiranju ovog segmenta klijenata dostiglo 60% ukupnog broja lokalnih dobrovoljnih penzijskih fondova.

Uprkos povećanju konkurencije izražene u povećanju broja ovlašćenih kastodi banaka i primetnom trendu konsolidacije portfolija u okviru bankarskih grupacija, Banka nastavlja da uspešno brani svoju poziciju lidera na lokalnom tržištu kastodi usluga.

Odeljenje ljudskih resursa

Tokom 2008. godine Odeljenje ljudskih resursa je bilo fokusirano, s jedne strane, na projekat Razvoja mreže ekspozitura, a s druge, na podršku poslovanja kroz razvoj ključnih resursa Banke.

Kada je u pitanju projekat Razvoja mreže ekspozitura, otvaranje 22 nove tokom prošle godine, zahtevalo je zapošljavanje 112 novih ljudi, od kojih 90 blagajnika i saradnika za rad sa stanovništvom i preduzetnicima, kao i 22 šefa.

Ovakav rezultat je postignut kroz strukturisani proces selekcije i regrutacije kandidata. Saradnici u Odeljenju za ljudske resurse su analizirali biografije preko 1800 kandidata, vodeći računa i o traškovima, i to u uslovima u kojima je, u to vreme, konkurencija bila veoma jaka.

Govoreći o aktivnostima i procesu razvoja zaposlenih, Banka je sprovela nekoliko inicijativa na lokalnom nivou nivelišući istovremeno podršku i saradnju sa Grupom u cilju obezbeđivanja visokog kvaliteta,

konzistentnosti sa ukupnom strategijom, konzistentnosti lokalne i grupne kulture i kontrolisanja troškova.

Svi naši ključni rukovodioci su deo Programa razvoja rukovodilaca (EDP program), sa ciljem evaluacije njihovih poslovnih dostignuća i efikasnosti, identifikacije njihovog kvaliteta i utvrđivanja potreba za usavršavanjem, kako bi se sastavio individualni akcioni plan.

Procesu stvaranja novih lidera pomaže razvojni program Upravljanja talenatima (TMR), koji ima za cilj identifikaciju resursa sa odgovarajućim potencijalima, podržavajući njihov razvoj ka pozicijama sa većom odgovornošću.

Odgovarajući broj eksperata je bio uključen u strateške cross-border projekte, koji su obezbeđivali unapređivanje njihovih veština i iskustava.

Kada su u pitanju treninzi, 14 visoko pozicioniranih menadžera je imalo priliku da bude uključeno u napredne seminare koji su se održavali u UniManagement trening centru UniCredit Grupe.

U isto vreme, Banka je kreirala treninge na lokalnom nivou koji su namenjeni blagajnicima (trening osnovnih prodajnih veština) i saradnicima za rad sa klijentima (trening za upravljanje odnosima sa klijentima za Sektor za poslovanje sa stanovništvom i Sektor za poslovanje sa privredom), kao i orijentacioni trening za nove zaposlene.

Ukupan broj dana treninga u 2008. godini iznosio je 187.

Fluktuacija zaposlenih je bila pod kontrolom. Počevši od oktobra promene na tržištu uticale su i na dramatično niži broj dobrovoljnih odlazaka iz Banke. Stopa fluktuacije za 2008. godinu iznosila je 7,49%.

Odeljenje korporativnog identiteta i komunikacija

Jaka konkurencija na lokalnom tržištu u smislu prisustva i intenzivnog oglašavanja međunarodnih bankarskih grupacija u Srbiji, imali su i u prvom delu 2008. godine značajan uticaj na aktivnosti Odeljenja korporativnog identiteta i komunikacija UniCredit Banke. Međutim, drugu polovinu godine, zbog preliivanja svetske ekonomske krize i na Srbiju, karakterisao je znatno smanjen obim oglašavanja, trend koji će se nastaviti i u narednoj, 2009. godini.

Celokupan bankarski sektor u Srbiji je, nakon propasti pojedinih hipotekarnih banaka u Sjedinjenim Američkim Državama, u oktobru mesecu snažno pogođen brojnim natpisima i izveštajima u medijima koji su dovodili u pitanje njegovu stabilnost. U skladu sa novonastalom situacijom na lokalnom tržištu svu našu pažnju usmerili smo na aktivnosti u vezi sa društveno odgovornim poslovanjem sa željom da čvrsto utvrdimo poziciju stabilnog i odgovornog igrača u Srbiji. Očuvanje reputacije je od ključnog značaja za naš identitet i održivost naše misije, i kao poslovne i kao civilne institucije.

U cilju promocije saradnje privatnog sektora i nevladinih organizacija i pružanja finansijske podrške najugroženijim kategorijama stanovništva, u saradnji sa fondacijom UniCredit Grupe, Unidea, donirali smo preko milion evra trima lokalnim organizacijama. Donirana sredstva su namenjena organizacijama koje u svom fokusu delovanja imaju izbegla i interno raseljena lica u Srbiji, ali i društveno angažovane studente. U 2008. godini Služba za zadovoljstvo klijenata je radila na na poboljšanju usluga koje pružamo. Stoga su, kako bismo uspostavili direktan dijalog sa našim klijentima i čuli njihovo mišljenje o tome šta radimo dobro i šta bismo mogli da unapredimo u našem poslovanju, osmišljeni novi alati komunikacije. Naši napori su prepoznati od strane klijenata što potvrđuju rezultati sprovedenih istraživanja. Kada govorimo o klijentima iz Sektora za poslove sa stanovništvom, indeks TRI*M (indeks zadovoljstva prema TNS metodologiji) je dostigao 82, što je 15 poena iznad proseka na tržištu Srbije, dok je odgovarajući indeks za korporativne klijente (SLI) dostigao 71, odnosno porastao za 5 poena u odnosu na 2007.

Kada su u pitanju mediji, UniCredit Banka je i 2008. godine bila veoma aktivna. Broj objava u odnosu na prethodnu godinu je porastao za više od 44% i dostigao broj od 1.495 priloga u štampanim i elektronskim medijima. Medijska slika u Srbiji je doživela značajne promene, tako da je ove godine manje pažnje bilo posvećivano proizvodima i uslugama koje banke nude, već su se novinari više interesovali za poslovanje banke, analize bankarskog sektora i prognoze u vezi sa krizom.

Najveći broj projekata ovog Odeljenja je bio u vezi sa aktivnostima Sektora za poslovanje sa stanovništvom, ali i kreiranjem imidža UniCredit Banke kao društveno odgovorne kompanije koja ima dugoročne planove na tržištu Srbije.

Pregled najvažnijih aktivnosti Odeljenja korporativnog identiteta i komunikacija u 2008. godini

Januar

- Putovanje sa novinarima na Juromani konferenciju u Beču

Februar

- Kampanja za štednju (štampani mediji, Internet, PR aktivnosti)
- Sponzorstvo emisije „Život u trendu“

Mart

- Kampanja za Neodoljivi stambeni kredit sa marginom (TV, Internet, štampani mediji, PR aktivnosti)

April

- Organizacija radionica u saradnji sa Vizom pod nazivom „Viza Olimpijada mašte“
- Sponzorstvo „Turističke berze banja“ u Vrnjačkoj Banji

Maj

- Podrška XII Festivalu koreografskih minijatura
- Podrška i realizacija izložbe „Scuola Romana“ - Istituto Italiano di Cultura di Belgrado
- Putovanje sa novinarima na konferenciju Evropske banke za rekonstrukciju i razvoj u Kijevu

Jun

- Kampanja za „Fleš keš dopunu“ (TV, štampani mediji, Internet, PR aktivnosti)
- Istraživanje „Mystery shopping“ – prvi talas 2008.

Jul

- Tradicionalni sportski dan za zaposlene, „Take it Easy 3“
- Organizacija putovanja za korporativne klijente na Evropsko prvenstvo u fudbalu
- Prvo izdanje časopisa za zaposlene Pauza

Avgust

- Donacija humanitarnoj organizaciji „Dečje srce“
- Donacija Udruženju građana „Banka hrane“

Septembar

- Organizacija večere sa novinarima - promocija novog proizvoda Sektora međunarodnih tržišta
- Istraživanje Zadovoljstva klijenata Sektora za poslove sa stanovništvom
- Istraživanje Zadovoljstva klijenata Sektora za e-poslove sa privredom

Oktober

- Konferencija za medije „Milion evra donacije za Srbiju“, u saradnji sa Unidea-om, fondacijom UniCredit Grupe
- Istraživanje „Mystery shopping“ – drugi talas 2008

Novembar

- Kampanja za Rastuću štednju (TV, Internet, štampani mediji, PR aktivnosti, BTL promocija)
- Poslovni doručak za klijente Sektora međunarodnih tržišta - promocija novog proizvoda
- Putovanje sa novinarima na dodelu književne nagrade „Bank Austrija Literaris“ Srđanu Valjareviću

Decembar

- Humanitarna novogodišnja akcija zaposlenih Banke – donacija igračaka Domu za nezbrinutu decu iz Užica

»**N**akon 26 godina rada za Grupu, mislio sam da sam već sve video. A onda je došla 2008. godina, koja je u profesionalnom smislu bila najizazovnije godina ikada. Video sam dinamičnost Grupe i njenu radnu snagu. Znam da možemo da pobedimo izazove. Ja znam našu posvećenost. Ja znam našu snagu. Znam i da najbolje tek dolazi.«

Toni Hol
Velika Britanija



Konsolidovani finansijski izveštaji

U skladu sa
Međunarodnim standardima finansijskog izveštavanja (MSFI)

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Akcionarima

UniCredit Bank Srbija a.d. Beograd

Mišljenje o konsolidovanim finansijskim izveštajima

Izvršili smo reviziju priloženih konsolidovanih finansijskih izveštaja Unicredit Bank Srbija a.d. Beograd i njenog zavisnog društva (u daljem tekstu: Grupa), koji se sastoje od konsolidovanog bilansa stanja na dan 31. decembra 2008. godine i konsolidovanog bilansa uspeha, konsolidovanog bilansa tokova gotovine i konsolidovanog izveštaja o promenama na kapitalu Grupe za godinu koja se završava na taj dan, kao i pregleda osnovnih računovodstvenih politika i drugih napomena.

Odgovornost rukovodstva za konsolidovane finansijske izveštaje

Rukovodstvo je odgovorno za sastavljanje i objektivno prikazivanje ovih konsolidovanih finansijskih izveštaja u skladu sa Međunarodnim standardima finansijskog izveštavanja. Ova odgovornost obuhvata: kreiranje, implementaciju i održavanje internih kontrola koje su relevantne za sastavljanje i objektivno prikazivanje konsolidovanih finansijskih izveštaja koji ne sadrže materijalno značajne greške nastale bilo zbog pronevere ili grešaka u radu, odabir i primenu odgovarajućih računovodstvenih politika i vršenje računovodstvenih procena koje su razumne u datim okolnostima.

Odgovornost revizora

Naša odgovornost je da na osnovu izvršene revizije izrazimo mišljenje o priloženim konsolidovanim finansijskim izveštajima. Reviziju smo izvršili u skladu sa Međunarodnim standardima revizije. Ovi standardi zahtevaju da se pridržavamo relevantnih etičkih zahteva i da reviziju planiramo i obavimo na način koji nam omogućuje da steknemo razumni nivo uveravanja da konsolidovani finansijski izveštaji ne sadrže materijalno značajne greške.

Revizija obuhvata obavljanje procedura u cilju prikupljanja revizorskih dokaza o iznosima i obelodanjivanjima u konsolidovanim finansijskim izveštajima. Odabir procedura zavisi od naše procene, uključujući i procenu rizika od materijalno značajnih grešaka u konsolidovanim finansijskim izveštajima nastalih bilo zbog pronevere ili grešaka u radu. U proceni rizika uzimamo u obzir interne kontrole koje su relevantne za sastavljanje i objektivno prikazivanje konsolidovanih finansijskih izveštaja Grupe sa ciljem projektovanja revizorskih procedura koje odgovaraju okolnostima, ali ne i za svrhe izražavanja mišljenja o efektivnosti internih kontrola primenjenih u Grupi. Revizija takođe obuhvata ocenu da li su računovodstvena načela i značajna procenjivanja, koja je primenilo rukovodstvo odgovarajuća, kao i opštu ocenu prezentacije konsolidovanih finansijskih izveštaja.

Smatramo da su revizorski dokazi koje smo pribavili dovoljni i odgovarajući i pružaju osnov za izražavanje našeg mišljenja.

Mišljenje

Po našem mišljenju, konsolidovani finansijski izveštaji prikazuju istinito i objektivno finansijsko stanje Grupe na dan 31. decembra 2008. godine, rezultate poslovanja i tokove gotovine za godinu koja se završava na taj dan i sastavljeni su u skladu sa Međunarodnim standardima računovodstvenog izveštavanja.

Beograd, 30. april 2009. godine
KPMG d.o.o. Beograd

Konsolidovani bilans uspeha

U periodu od 1. januara do 31. decembra 2008. godine

	Napomena	U hiljadama RSD	
		2008	2007
Prihodi od kamata	3(c), 7	7,317,423	5,201,683
Rashodi od kamata	3(c), 7	(3,220,256)	(2,330,398)
Neto prihodi od kamata		4,097,167	2,871,285
Prihodi od naknada i provizija	3(d), 8	1,513,042	1,331,002
Rashodi od naknada i provizija	3(d), 8	(222,041)	(262,358)
Neto prihodi od naknada i provizija		1,291,001	1,068,644
Neto prihodi od kursnih razlika	3(b), 3(e), 9	902,140	773,426
Ostali poslovni prihodi	12	6,394	23,960
		908,534	797,386
DOBITAK IZ REDOVNOG POSLOVANJA		6,296,702	4,737,315
Rashodi indirektnih otpisa plasmana i rezervisanja	3(h), 10	(503,018)	(296,781)
Troškovi zarada	11	(1,050,026)	(837,132)
Administrativni troškovi	11	(1,163,521)	(1,090,886)
Troškovi amortizacije	3(n)	(291,190)	(277,059)
Ostali poslovni rashodi	12	(234,388)	(201,011)
DOBITAK PRE OPOREZIVANJA		3,054,559	2,034,446
Porez na dobit	3(g), 13	(250,284)	(185,086)
DOBITAK		2,804,275	1,849,360

Konsolidovani bilans stanja

Konsolidovani bilans stanja na dan 31. decembra 2008. godine

Aktiva		U hiljadama RSD	
	Napomena	2008	2007
Novčana sredstva i novčani ekvivalenti	3(i), 14	28,754,511	14,266,336
Plasmani bankama	3(h), 3(m), 15	9,430,024	31,373,058
Plasmani komitentima	3(h), 3(m), 16	47,968,418	24,953,709
Hartije od vrednosti koje se drže do dospeća	3(h), 3(k), 17	1,739,733	1,111,102
Hartije od vrednosti raspoložive za prodaju	3(h), 3(l), 18	88,195	73,999
Nekretnine i oprema	3(n), 19	1,288,085	1,114,887
Nematerijalna ulaganja	3(o), 20	461,868	427,397
Odložena poreska sredstva	3(g), 13	8,862	10,098
Ostala sredstva i aktivna vremenska razgraničenja	21	172,103	156,590
UKUPNA AKTIVA		89,911,799	73,487,176

Pasiva			
	Napomena	2008	2007
Obaveze			
Obaveze prema bankama	22	25,904,174	15,934,622
Obaveze prema komitentima	23	39,729,532	39,767,893
Subordinirane obaveze	24	2,480,828	2,218,614
Rezervisanja	3(p), 25	367,084	261,729
Ostale obaveze	26	915,727	794,253
Ukupno obaveze		69,397,345	58,977,111
Kapital			
Akcijski kapital i emisiona premija		13,419,776	10,219,776
Rezerve		387	273
Akumulirani rezultat		7,094,291	4,290,016
Ukupno kapital	27	20,514,454	14,510,065
TOTAL PASIVA		89,911,799	73,487,176

Beograd, 30. april 2009. godine

Potpisano u ime UniCredit Bank Srbija a.d. Beograd

Klaus Priverschek
Predsednik Izvršnog odbora

Zoran Vojnović
Zamenik predsednika Izvršnog odbora

Mirjana Kovačević
Rukovodilac računovodstva

Konsolidovani izveštaj o promenama na kapitalu

Za godinu završenu 31. decembra 2008. godine

	U hiljadama RSD				
	Aksijski kapital	Emisiona premija	Rezerve	Akumulirani rezultat	Ukupno
Stanje 1. januara 2007. godine	6,517,627	562,149	102	2,440,656	9,520,534
Emisija akcija	3,140,000	-	-	-	3,140,000
Promena rezervi po osnovu hartija od vrednosti raspoloživih za prodaju	-	-	245	-	245
Rezultat za 2007. godinu	-	-	-	1,849,360	1,849,360
Ostalo	-	-	(74)	-	(74)
STANJE 31. DECEMBRA 2007. GODINE	9,657,627	562,149	273	4,290,016	14,510,065
Stanje 1. januara 2008. godine	9,657,627	562,149	273	4,290,016	14,510,065
Emisija akcija	3,200,000	-	-	-	3,200,000
Promena rezervi po osnovu hartija od vrednosti raspoloživih za prodaju	-	-	114	-	114
Rezultat za 2008. godinu	-	-	-	2,804,275	2,804,275
Ostalo – transfer nenominiranog kapitala u emisionu premiju	(7)	7	-	-	-
STANJE 31. DECEMBRA 2008. GODINE	12,857,620	562,156	387	7,094,291	20,514,454

Konsolidovani bilans tokova gotovine

Za godinu završenu 31. decembra 2008. godine

	U hiljadama RSD	
	2008	2007
Tokovi gotovine iz poslovnih aktivnosti		
Rezultat perioda	2,804,275	1,849,360
Korekcije usklađivanja neto dobitka sa tokovima gotovine		
Troškovi amortizacije	291,190	277,059
Rashodi indirektnih otpisa plasmana i rezervisanja	503,018	296,781
Gubitak po osnovu obezvređenja osnovnih sredstava	5,469	12,078
Neto dobitak/(odbitak) po osnovu prodaje hartija od vrednosti	395	(20,645)
Odloženi porezi	1,235	(4,782)
Promene na poslovnim sredstvima/(bankama)		
Plasmani bankama	21,943,034	(17,428,448)
Plasmani komitentima	(23,517,727)	2,133,964
Ostala aktiva	(94,378)	37,460
Obaveze prema bankama i komitentima	8,917,863	22,477,976
Ostale obaveze	121,474	(681,848)
Neto priliv gotovine iz poslovnih aktivnosti	10,975,848	8,948,955
Tokovi gotovine iz aktivnosti investiranja		
Neto povećanje/(smanjenje) ulaganja u hartije od vrednosti	(642,827)	46,557
Nabavke osnovnih sredstava	(320,388)	(178,471)
Neto odliv gotovine iz aktivnosti investiranja	(963,215)	(131,914)
Tokovi gotovine iz aktivnosti finansiranja		
Povećanje/(smanjenje) dugoročnih i kratkoročnih depozita od banaka	1,275,542	(22,346,418)
Emisija akcija	3,200,000	3,140,000
Neto priliv/(odliv) gotovine iz aktivnosti finansiranja	4,475,542	(19,206,418)
Neto povećanje/(smanjenje) novčanih sredstava i novčanih ekvivalenata	14,488,175	(10,389,377)
Novčana sredstva i novčani ekvivalenti na dan 1. januara 2008. godine	14,266,336	24,655,713
NOVČANA SREDSTVA I NOVČANI EKVIVALENTI NA DAN 31. DECEMBRA 2008. GODINE	28,754,511	14,266,336

Napomene uz konsolidovane finansijske izveštaje

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Napomene uz konsolidovane finansijske izveštaje (nastavak)

(1) Osnivanje i poslovanje

Na osnovu Zakona o bankama i drugim finansijskim organizacijama Narodna banka Jugoslavije je 2. jula 2001. godine donela rešenje i izdala dozvolu za osnivanje HVB Banke Jugoslavija A.D. Beograd (Banka¹). Banka je registrovana kod Privrednog suda u Beogradu 28. avgusta 2001. godine. Osnivači Banke su Bank Austria AG, Beč, (sa 99% učešća u akcijskom kapitalu Banke) i AVZ Vermögensver-Waltungs GmbH, Beč (1% učešća u akcijskom kapitalu Banke). Tokom 2002. godine oba akcionara Banke su promenila naziv u Bank Austria Creditanstalt AG i A&B Banken Holding GmbH, Beč.

Banka je kćerka banka Bank Austria Creditanstalt AG (BA-CA) sa sedištem u Beču, koja je članica UniCredit Grupe, Italija. Bank Austria Creditanstalt AG je tokom 2008. godine promenila ime u UniCredit Bank Austria AG.

Rešenjem Trgovinskog suda br. XII-Fi. 8423/04 od 23. avgusta 2004. godine registrovana je promena naziva Banke u "HVB Banka Srbija i Crna Gora" a.d. Beograd.

U decembru 2004. godine, kupovinom 98,57% od ukupnog broja običnih, upravljačkih akcija i 65,9% prioritetnih akcija, Bank Austria Creditanstalt AG, Beč je postala većinski akcionar Eksimbanke A.D. Beograd ("Eksimbanka") sa učešćem u akcijskom kapitalu od 98,34% na dan 31. decembra 2004. godine.

U maju 2005. godine, sprovedena je prodaja preostalih akcija Eksimbanke A.D. Beograd, čime je Bank Austria Creditanstalt AG, Beč postala akcionar sa 99,57% učešća u kapitalu, dok se manjinsko učešće A&B Banken Holding GmbH, Beč smanjilo na 0,43%.

Rešenjem Agencije za privredne registre Republike Srbije BD 90660/2005 od 1. oktobra 2005. godine registrovana je statusna promena spajanja uz pripajanje privrednih subjekata HVB banke Srbija i Crna Gora A.D. Beograd, kao sticaoca i Eksport-Import banke Eksimbanke A.D. Beograd, kao društva koje prestaje pripajanjem.

Banka je 20. decembra 2005. godine postala 100% vlasnik BA Creditanstalt Alpha d.o.o. Beograd.

Konsolidovani finansijski izveštaji na dan 31. decembra 2008. godine sastoje se od finansijskih izveštaja matične kompanije, UniCredit Bank Srbija a.d. Beograd, i zavisnog pravnog lica, BA Creditanstalt Alpha d.o.o. Beograd (zajedno: Grupa).

Rešenjem Agencije za privredne registre Republike Srbije br. BD 20088/2007 od 30. marta 2007. godine registrovana je promena naziva Banke u UniCredit Bank Srbija A.D. Beograd.

Banka je registrovana za obavljanje platnog prometa i kreditnih i depozitnih poslova u zemlji i inostranstvu, u skladu sa Zakonom o bankama i drugim finansijskim organizacijama.

Na dan 31. decembra 2008. godine, Banka se sastojala od centrale u Beogradu sa sedištem u ulici Rajičeva 27-29 i 70 ekspozitura u različitim gradovima širom Republike Srbije. (31. decembra 2007. godine: 48 ekspozitura).

Na dan 31. decembra 2008. godine Banka je imala 923 zaposlenih (31. decembra 2007. godine – 777). Poreski identifikacioni broj Banke je 100000170.

1.1. BA Creditanstalt Alpha d.o.o. Beograd

BA Creditanstalt Alpha d.o.o. Beograd (u daljem tekstu: Društvo) je osnovano 2001. godine. Na dan 20. decembra 2005. godine HVB banka Srbija i Crna Gora a.d. Beograd dostala je 100% vlasnik Društva. Osnovna delatnost Društva je kupovina i iznajmljivanje nekretnina u operativni zakup.

(2) Osnova za sastavljanje konsolidovanih finansijskih izveštaja

(a) Osnova za sastavljanje konsolidovanih finansijskih izveštaja

Konsolidovani finansijski izveštaji Grupe sastavljeni su na bazi računovodstvenih evidencija vođenih u skladu sa zakonskim propisima važećim u Republici Srbiji koji se generalno baziraju na Međunarodnim standardima finansijskog izveštavanja (MSFI).

Zvanične računovodstvene evidencije i finansijski izveštaji su reklasifikovani u cilju prezentacije konsolidovanih finansijskih izveštaja u skladu sa MSFI.

Priprema konsolidovanih finansijskih izveštaja u skladu sa MSFI zahteva korišćenje određenih ključnih računovodstvenih procena. Od rukovodstva se zahteva da donese odluke u vezi sa primenom računovodstvenih politika Grupe. Oblasti u kojima je stepen odlučivanja naglašeniji ili kompleksniji, ili oblasti u kojima su pretpostavke i procene materijalno značajne za finansijske izveštaje su navedene u Napomeni 2(e).

Konsolidovani finansijski izveštaji sastavljeni su u skladu sa MSFI koje je odobrio Odbor za međunarodne računovodstvene standarde.

Grupa konzistentno primenjuje usvojene računovodstvene politike u svim periodima prezentiranim u konsolidovanim finansijskim izveštajima.

(b) Pravila procenjivanja

Konsolidovani finansijski izveštaji su sastavljeni na osnovu načela prvobitne (istorijske) vrednosti.

(c) Načelo stalnosti poslovanja ("going concern")

Konsolidovani finansijski izveštaji su pripremljeni u skladu sa načelom stalnosti poslovanja ("going concern" konceptom), koji podrazumeva da će Grupa nastaviti da posluje u doglednoj budućnosti.

(d) Zvanična valuta izveštavanja

Konsolidovani finansijski izveštaji Grupe su iskazani u hiljadama dinara (RSD). Dinar je funkcionalna valuta Banke i zvanična valuta u kojoj se podnose finansijski izveštaji u Republici Srbiji.

(e) Korišćenje procenjivanja

Sastavljanje konsolidovanih finansijskih izveštaja u skladu sa MSFI zahteva od rukovodstva korišćenje najboljih mogućih procena i razumnih pretpostavki, koje imaju efekta na prezentirane vrednosti sredstava i obaveza, kao i prihoda i rashoda u toku izveštajnog perioda. Ove procene i pretpostavke su zasnovane na prethodnom iskustvu, kao i različitim informacijama raspoloživim na dan sastavljanja finansijskih izveštaja, a koje deluju realno i razumno u datim okolnostima. Na bazi ovih informacija se formira pretpostavka o vrednosti sredstava i obaveza, koju nije moguće neposredno potvrditi na bazi drugih informacija. Stvarna vrednost sredstava i obaveza može da odstupa od vrednosti koja je procenjena na ovaj način.

Procene, kao i pretpostavke na osnovu kojih su procene izvršene, su predmet redovnih provera. Revidirane računovodstvene procene se prikazuju za period u kojem su revidirane, u slučaju da procena ima uticaj samo na dati period, ili za period u kojem su revidirane i za buduće periode, u slučaju da revidiranje utiče na tekući i na buduće periode.

Informacije o oblastima kod kojih je stepen procene najveći i koje mogu imati najznačajniji efekat na iznose priznate u konsolidovanim finansijskim izveštajima Grupe su opisane u Napomeni 5.

Osnovne računovodstvene politike koje su primenjene prilikom sastavljanja konsolidovanih finansijskih izveštaja u skladu sa MSFI su date u Napomeni 3 uz konsolidovane finansijske izveštaje.

(f) Standardi, interpretacije i izmene objavljenih standarda koji još uvek nisu u primeni

Odredene interpretacije postojećih standarda, koje su objavljene i obavezujuće su za izveštajne periode Grupe počevši od ili nakon 1. januara 2008. godine, nisu imale značajan uticaj na računovodstvene politike Grupe, odnosno na finansijske izveštaje Grupe u periodima njihove prve primene:

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(2) Osnova za sastavljanje konsolidovanih finansijskih izveštaja (nastavak)

MRS 39 Finansijski instrumenti: Priznavanje i vrednovanje i MSFI 7 Finansijski instrumenti: Obelodanjivanje objavljeni su u oktobru 2008. godine i stupaju na snagu za finansijske periode koji počinju na dan ili posle 1. jula 2008. godine. Ovi amandmani dozvoljavaju reklasifikaciju i odgovarajuća obelodanjivanja ne-derivativnih finansijskih instrumenata klasifikovanih u kategoriju finansijskih sredstava po fer vrednosti, čiji se efekti odražavaju kroz bilans uspeha, na finansijska sredstva raspoloživa za prodaju, finansijska sredstva koja se drže do dospeća i plasmane i potraživanja, pod uslovom da zadovoljavaju definiciju ovih kategorija. Efekti promene vrednosti reklasifikovanih finansijskih sredstava evidentiraju se u okviru kapitala.

IFRIC tumačenje 11 MSFI 2 - Grupne transakcije i transakcije državnim hartijama od vrednosti (primenjuju se pri sastavljanju finansijskih izveštaja za periode koji počinju 1. marta 2007. godine ili kasnije). Tumačenje zahteva da aranžmani o plaćanju akcijama, na bazi kojih lice prima robu ili usluge za sopstvene instrumente kapitala, budu obračunati kao transakcije koje se izmiruju u kapitalu, bez obzira na način sticanja instrumenata kapitala. Takođe, ovo tumačenje nudi usmeravanje o tome da li aranžmani o plaćanju akcijama, na bazi kojih dobavljač entiteta koji isporučuje robu ili nudi usluge dobija instrumente kapitala matične kompanije kupca mogu da budu tretirani i kao transakcije koje se izmiruju u gotovini i kao transakcije koje se izmiruju u kapitalu. Ova interpretacija nema uticaja na finansijske izveštaje Banke.

IFRIC tumačenje 12 Ugovori o koncesiji za pružanje usluga (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. januara 2008. godine). Ovo tumačenje daje uputstva o tome kako korisnici iz privatnog sektora treba da obračunavaju i procenjuju ugovore o koncesiji za pružanje usluga od strane entiteta javnog sektora. Ova interpretacija nema efekata na finansijske izveštaje Banke.

IFRIC tumačenje 14 MRS 19 - Limit u vezi sa imovinom iz utvrđenih planova naknada, minimalni zahtevi finansiranja i njihova interakcija (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. jula 2008. godine). Ovo tumačenje objašnjava:

- kada refundacije iz datog plana ili umanjenja budućih doprinosa treba posmatrati kao dostupne u skladu sa paragrafom 58 u MRS 19;
- kako minimalni zahtevi finansiranja mogu da utiču na dostupnost umanjenih budućih doprinosa i

- kada minimalni zahtevi finansiranja izazivaju nastanak obaveze. Prema IFRIC tumačenju 14 ne treba iskazivati nikakvu dodatnu obavezu od strane poslodavca osim ukoliko doprinosi koje treba platiti kao minimalni zahtev finansiranja ne može biti vraćen preuzeću.

Ova interpretacija nema efekata na finansijske izveštaje Banke.

/ii/ Novi standardi, izmene i interpretacije postojećih standarda koje nisu stupile na snagu i koje Banka nije ranije usvojila

Određeni broj standarda, izmena i interpretacija još uvek nije stupio na snagu na dan 31. decembra 2008. godine i nisu primenjeni prilikom izrade ovih finansijskih izveštaja:

MSFI 8 Segmenti poslovanja (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. januara 2009. godine). Ovaj standard zahteva obelodanjivanje na bazi komponenti koje rukovodstvo koristi prilikom donošenja operativnih odluka. Segmenti poslovanja su delovi entiteta o kojima postoje posebne finansijske informacije koje koristi donosilac operativnih odluka prilikom odlučivanja o alokaciji sredstava i prilikom ocene poslovanja. Ovaj standard neće imati uticaj na iskazani rezultat poslovanja Banke, odnosno na njen kapital. Banka razmatra potencijalni efekat koji bi ovaj standard imao na izveštavanje Banke po segmentima poslovanja.

Revidirani MRS 1 Prezentacija finansijskih izveštaja (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. januara 2009. godine). Revidirani standard zahteva da se informacije u finansijskim izveštajima agregiraju na bazi zajedničkih karakteristika i uvodi takozvani sveobuhvatni bilans uspeha. Stavke prihoda i rashoda i delovi sveobuhvatnog bilansa uspeha će moći da se prikažu ili u pojedinačnom sveobuhvatnom bilansu uspeha sa podzbiorovima ili u dva odvojena izveštaja (poseban bilans uspeha praćen posebnim sveobuhvatnim bilansom uspeha). Banka je u postupku razmatranja koji će od pomenutih prikaza bilansa uspeha primeniti u narednom periodu.

/iii/ Novi standardi, interpretacije i izmene postojećih standarda koje nisu stupile na snagu i koje nisu relevantne za Banku

U nastavku je dat pregled standarda, izmena i interpretacija koji nisu stupili na snagu 31. decembra 2008. godine i koji nisu primenjeni prilikom izrade ovih finansijskih izveštaja, ali koji i nisu relevantni za Banku:

Revidiran MSFI 2 Plaćanje akcijama (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. januara 2009. godine). Revidirani standard će pojasniti definiciju postupka kod uslova sticanja i postupka kod uslova prilikom ponovnog dodeljivanja. Prema revidiranom standardu neispunjavanje uslova prilikom ponovnog dodeljivanja će uobičajeno usloviti ukidanje plaćanja akcijama. Revidiran MSFI 2 nije značajan sa aspekta poslovanja Banke zbog činjenice da Banka nema razvijen plan plaćanja akcijama.

Revidiran MSFI 3 Poslovne kombinacije (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. jula 2009. godine). Revidiran standard koriguje delokrug njegove primene, dok je definicija poslovanja proširena. Revidiran standard uključuje i druge potencijalno značajne promene, koje se tiču sledećeg:

- Sve stavke prilikom alokacije troškova poslovne kombinacije od strane sticaoca se priznaju i mere po poštenoj vrednosti na datum sticanja, uključujući i potencijalne troškove poslovne kombinacije.
- Transakcioni troškovi nisu uključeni pri metodu kupovine.
- Sticaoc može izabrati vrednovanje poslovne kombinacije kojom ne stiče kontrolu po poštenoj vrednosti na datum sticanja (potpuni goodwill), ili na bazi svog srazmernog učešća u poštenoj vrednosti imovine i obaveza stečenog entiteta.

Revidiran MSFI 3 nije značajan sa aspekta poslovanja Banke zbog činjenice da Banka nema učešće u zavisnom licu na koji bi izmene standarda mogle imati uticaj.

Revidiran MRS 23 Troškovi pozajmljivanja (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. januara 2009. godine). Revidiran standard će zahtevati kapitalizaciju troškova pozajmljivanja koji se odnose na sredstva za koja je potreban značajan vremenski period da bi se stavila u upotrebu, odnosno prodala. Revidiran MRS 23 nije značajan sa aspekta poslovanja Banke zbog činjenice da Banka nema sredstva koja se mogu kvalifikovati kao ona za koja bi troškove pozajmljivanja trebalo kapitalizovati.

IFRIC tumačenje 13 Program za podsticanje lojalnosti klijenata (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. jula 2008. godine). Ovo tumačenje daje uputstva kako pravno lice koje nudi finansijske podsticaje komitentu koji kupuje robu ili kome se pružaju usluge treba računovodstveno da obuhvati svoje obaveze za robu ili usluge koji se klijentima nude ispod tržišne cene ili se daju besplatno ('nagrade klijentima'), za klijente preuzimaju takve nagrade. Takva pravna lica treba da alociraju deo prodajne vrednosti kao datu nagradu i da iskažu ovu vrednost kao prihod samo u momentu izvršenja svojih obaveza. Rukovodstvo Banke ne očekuje da ova interpretacija može imati uticaj na finansijske izveštaje Banke.

Dopunjen MRS 27 Konsolidovani i pojedinačni finansijski izveštaji zahteva da se promena u vlasništvu u zavisnom licu, koje ne rezultira gubitkom kontrole, računovodstveno evidentiraju u okviru kapitala. Kada Banka izgubi kontrolu u zavisnom licu, preostalo učešće bi se vrednovalo po fer vrednosti, a gubici ili dobiti nastali po tom osnovu bi se evidentirali u okviru bilansa uspeha. Dopunjen MRS 27, koji postaje obavezan za finansijske izveštaje Banke za 2010. godinu, neće imati značajnog uticaja na iste.

Revidiran MRS 27 Konsolidovani i pojedinačni finansijski izveštaji (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. jula 2009. godine). U revidiranom standardu definicija manjinskog učešća je zamenjena sa učešćem na bazi koga se ne stiče kontrola, a definisano je kao "onaj deo dobitka ili gubitka i neto imovine zavisnog entiteta koji se može pripisati učešćima u kapitalu koje ne poseduje matični entitet, niti direktno niti indirektno preko zavisnih entiteta". Revidirani standard takođe dopunjuje računovodstveno obuhvatanje učešća na bazi koga se ne stiče kontrola, zatim gubitak kontrole u zavisnom licu, kao i alokaciju dobitka i gubitka između učešća kojima se stiče kontrola i učešća na bazi koga se ne stiče kontrola. Revidiran MRS 27 nije značajan za poslovanje Banke zbog činjenice da Banka nema učešće u zavisnom licu, na koje bi revidiran standard mogao imati uticaj.

Dopuna MRS 32 i MRS 1 Presentacija finansijskih izveštaja - finansijski instrumenti koji se mogu prodati i obaveze nastale do osnovu postupka likvidacije (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. januara 2009. godine) zahteva da se finansijski instrumenti koji se mogu prodati i instrumenti po osnovu kojih entitet ima obavezu da drugom licu obezbedi proporcionalni udeo u vrednosti neto sredstava entiteta, samo u slučaju njegove likvidacije, kada se isti, uz is-

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(2) Osnova za sastavljanje konsolidovanih finansijskih izveštaja (nastavak)

punjenje određenih uslova mogu klasifikovati u okviru kapitala. Ova dopuna će biti obavezna za Banku prilikom izrade finansijskih izveštaja za 2009. godinu, uz poželjnu primenu i na uporedni izveštajni period, s tim da nije značajna za poslovanje Banke zbog činjenice da Banka u prošlosti nije emitovala instrumente koji se mogu prodati i na koje bi ova dopuna mogla imati uticaj.

Dopunjen MRS 39 Finansijski instrumenti: Priznavanje i vrednovanje (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. jula 2009. godine) razjašnjava primenu postojećih principa koji određuju da li je potrebno da se specifični rizici ili delovi tokova gotovine imenuju u okviru hedžing odnosa. Ova dopuna će biti obavezna za Banku prilikom izrade finansijskih izveštaja za 2010. godinu, uz poželjnu primenu i na uporedni izveštajni period. Dopuna MRS 39 nije značajna za poslovanje Banke zbog činjenice da Banka ne primenjuje računovodstveni hedžing.

IFRIC 16 Hedžing po osnovu neto investicija u inostrano poslovanje definiše sledeće:

- Hedžing se može primeniti samo na kursne razlike nastale do osnovu razlike u funkcionalnoj valuti inostranog poslovanja i funkcionalne valute matične kompanije i to samo u iznosu koji je jednak ili manji od neto aktive inostranog poslovanja.
- Hedžing instrumenti mogu postojati u okviru svakog lica u okviru grupe, osim kod inostranog poslovanja koje je predmet hedžinga.
- U trenutku obustavljanja poslovanja koje je bilo predmet hedžinga, kumulativni dobiti ili gubici nastali po osnovu hedžing instrumenata, koji se smatraju realizovanim, reklasifikuju se i iskazuju u okviru bilansa uspeha.

IFRIC 16 nije relevantan za poslovanje Banke zbog činjenice da Banka nema investicije u inostrano poslovanje.

IFRIC 15 Ugovori o izgradnji nekretnina (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. januara 2009. godine) definiše da se prihod nastao po osnovu ugovora o izgradnji nekretnina prepoznaje u skladu sa stepenom završenosti istog u sledećim slučajevima:

- ugovor je u skladu sa definicijom ugovora o izgradnji datom u okviru MRS 11.3;
- ugovor je samo za potrebe pružanja usluga u skladu sa MRS 18 (na primer, od entiteta se ne zahteva da nabavlja materijal za proizvodnju) i

- ugovor je namenjen prodaji dobara, ali je prihod priznavan u skladu sa MRS 18.14 kontinuirano tokom procesa izgradnje.

U svim ostalim slučajevima prihod je priznavan samo kada su zadovoljeni svi kriterijumi u skladu sa MRS 18.14 (na primer, po završetku procesa izgradnje ili do isporuci). IFRIC 15 nije značajan za poslovanje Banke zbog činjenice da Banka ne pruža usluge ovog tipa.

IFRIC 17 Distribucija negotovinskih sredstava vlasnicima (stupa na snagu za finansijske periode koji počinju na dan ili posle 15. jula 2009. godine) primenjuje se na neregularnu distribuciju negotovinskih sredstava vlasnicima u skladu sa njihovim pravima. U skladu sa ovom interpretacijom obaveza isplata dividendi priznaje se u trenutku kada je izvršena njihova odgovarajuća autorizacija i kada više nisu na raspolaganju entitetu i vrednuju se po fer vrednosti sredstava čija se distribucija vrši. Obaveze po osnovu dividendi ponovo se procenjuju na dan svakog narednog izveštajnog perioda, pri čemu se efekat svake promene njihove vrednosti evidentira u okviru kapitala, kao korekcija iznosa koji se raspodeljuje. Kada je obaveza po osnovu dividendi izmirena, eventualna razlika između knjigovodstvene vrednosti raspodeljenih sredstava iskazanih obaveza po osnovu dividendi, priznaje se u bilansu uspeha. Zbog činjenice da je ova interpretacija primenljiva od datuma njene zvanične primene, neće imati uticaj na finansijske izveštaje perioda koji prethode njenom usvajanju.

Odbor za međunarodne računovodstvene standarde sačinio je određene izmene postojećih standarda, kao deo prvog godišnjeg projekta koji se odnosi na njihovo unapređenje. Unapređenje se odnosi na predstavljanje 35 amandmana na postojeće standarde. Ovi amandmani bi stupali na snagu u različitim vremenskim periodima i uglavnom bi bili primenljivi na finansijske izveštaje Banke za 2009. godinu. Rukovodstvo Banke ne očekuje da će ovi amandmani imati značajan uticaj na finansijske izveštaje.

(3) Pregled osnovnih računovodstvenih politika

(a) Osnove konsolidacije

(i) Grupa

Grupu čine Unicredit Bank Srbija a.d. Beograd, kao matično pravno lice, i BA Creditanstalt Alpha d.o.o. Beograd, kao zavisno pravno lice.

(ii) Zavisno pravno lice

Zavisno pravno lice je pravno lice pod kontrolom Grupe. Kontrola postoji kada Grupa ima sposobnost uticaja na finansijske i poslovne politike zavisnog pravnog lica u cilju ostvarivanja koristi od njegove delatnosti. Finansijski izveštaji zavisnog pravnog lica su uključeni u konsolidovane finansijske izveštaje od dana uspostavljanja kontrole do dana prestanka kontrole.

Konsolidovani finansijski izveštaji sastavljeni za godinu koja se završava na dan 31. decembar 2008. godine obuhvataju finansijske izveštaje matičnog pravnog lica UniCredit Bank Srbija a.d. Beograd i zavisnog pravnog lica, BA Creditanstalt Alpha d.o.o. na koji Banka ima direktno učešće u visini 100% kapitala.

Zavisno pravno lice	% učešća u kapitalu	Tip učešća
BA Creditanstalt Alpha d.o.o., Beograd	100%	Direktno

(iii) Isključivanje internih odnosa pri sastavljanju konsolidovanih finansijskih izveštaja

Interni odnosi, kao i nerealizovani prihodi i rashodi nastali po osnovu transakcija unutar Grupe, isključuju se pri sastavljanju konsolidovanih finansijskih izveštaja. Nerealizovani gubici isključeni su na isti način kao i nerealizovani dobici, ali samo do iznosa do kog nema dokaza o obezvređenju.

(b) Preračunavanje deviznih iznosa

Poslovne promene u stranoj valuti su preračunate u dinare po srednjem kursu valute koji je važio na dan poslovne promene.

Monetarne pozicije u stranoj valuti koje su iskazane po nabavnoj vrednosti, preračunati su u dinare prema srednjem kursu koji je važio na dan bilansa. Nemonetarne pozicije preračunate su u dinare prema srednjem kursu valute koji je važio na dan poslovne promene.

Kursevi najznačajnijih valuta koji su korišćeni prilikom preračuna pozicija bilansa stanja iskazanih u stranoj valuti, utvrđeni od strane Narodne banke Srbije, bili su sledeći:

	U RSD	
	2008	2007
USD	62.9000	53.7267
EUR	88.6010	79.2362
CHF	59.4040	47.8422
JPY	0.696604	0.480016
Indeks rasta cena na malo u Republici Srbiji	106.8	110.1

(c) Prihodi i rashodi od kamata

Prihodi i rashodi od kamata priznaju se u bilansu uspeha u skladu sa načelom uzročnosti prihoda i rashoda primenom efektivne stope prinosa na imovinu ili odgovarajuće promenljive kamatnu stopu.

Prihodi i rashodi od kamata priznaju se u bilansu uspeha primenom metoda efektivne kamatne stope. Efektivna kamatna stopa je stopa kojom se diskontuju buduću novčani tokovi tokom očekivanog perioda trajanja finansijskih sredstava ili obaveza (ili, prema potrebi, tokom kraćeg perioda) na njegovu sadašnju vrednost. Efektivna kamatna stopa se utvrđuje prilikom inicijalnog priznavanja finansijskog sredstva ili obaveze, bez naknadnih izmena.

Obračun efektivne kamatne stope uključuje sve plaćene naknade ili nastale transakcione troškove, i popuste ili premije koji su sastavni deo efektivne kamatne stope. Transakcioni troškovi su inkrementalni troškovi koji se mogu direktno pripisati nabavci, emitovanju ili prodaji finansijskog sredstva ili obaveze.

Kamata se obračunava u skladu sa zakonskom regulativom na bazi ugovorenih uslova između zajmodavca i zajmoprimca.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(3) Pregled osnovnih računovodstvenih politika (nastavak)

Promene u tržišnoj vrednosti finansijskih derivata, uključujući swap i forward transakcije, iskazuju se u bilansu uspeha, u okviru prihoda ili na teret rashoda od kamata u periodu na koji se odnose. Poštena (fer) vrednost se određuje na bazi tržišnih vrednosti, kao i korišćenjem različitih metoda procene, kao što je diskontovanje novčanih tokova.

(d) Prihodi i rashodi od naknada i provizija

Prihodi rashodi od naknada i provizija nastali po osnovu primljenih ili izvršenih finansijskih usluga uključujući međunarodni i domaći platni promet, odobravanje kredita, izdavanja garancija, akreditiva i ostale bankarske usluge.

Naknade i provizije koje su sastavni deo efektivne kamatne stope su uključene u merenje putem obračuna efektivne kamatne stope.

Ostali rashodi od naknada i provizija se evidentiraju u trenutku pružanja/ primanja usluga i priznaju se u bilansu uspeha u skladu s načelom uzročnosti prihoda i rashoda.

(e) Neto prihodi /(rashodi) od kursnih razlika

Neto prihodi od kursnih razlika obuhvataju pozitivne i negativne kursne razlike, kako realizovane, tako i nerealizovane, kao i realizovane dobitke/(gubitke) po osnovu prodaje hartija od vrednosti.

(f) Operativni i finansijski lizing

Lizing je klasifikovan kao operativni u slučaju kada je ugovorom regulisano da se vlasništvo nad sredstvom ne prenosi na korisnika lizinga do kraja trajanja lizinga. Sva plaćanja tokom godine po osnovu Operativnog lizinga, evidentirana su kao trošak u bilansu uspeha ravnomerno pravolinijski tokom perioda trajanja lizinga.

Lizing je klasifikovan kao finansijski u slučaju kada je ugovorom regulisano da se ovlašćenje držanja i korišćenja predmeta lizinga prenosi na korisnika lizinga za vreme trajanja ugovora, kao i da se pravo svojine nad sredstvom prenosi na korisnika lizinga pod uslovima određenim u ugovoru.

(g) Porezi

(i) Porez na dobit

Porez na dobit predstavlja obračunat i plativ iznos u skladu sa Zakonom o porezu na dobit Republike Srbije. Stopa poreza na dobit iznosi 10% i plaća se na oporezivu dobit.

Osnovica poreza na dobit iskazana u poreskom bilansu uključuje dobit iskazanu u bilansu uspeha, korigovanu u skladu sa Zakonom o porezu na dobit. Korekcije uglavnom obuhvataju dodavanje pojedinih nedozvoljenih troškova i oduzimanje kapitalnih izdataka i investicija tokom godine.

Zakon o porezu na dobit ne dozvoljava da se poreski gubici iz tekućeg perioda mogu koristiti kao osnova povraćaja poreza plaćenog u prethodnim periodima. Međutim, gubici iz tekućeg perioda mogu se koristiti za umanjenje poreske osnovice budućih obračunskih perioda, ali ne duže od 10 godina.

(ii) Odloženi porezi

Odloženi porezi se utvrđuju korišćenjem metode pasive bilansa stanja koja omogućava sagledavanje privremenih razlika između knjigovodstvenih vrednosti imovine i obaveza u finansijskim izveštajima i vrednosti imovine i obaveza za poreske svrhe. Propisane stope poreza koriste se prilikom određivanja odloženih poreza.

Odložene poreske obaveze se priznaju u punom iznosu. Priznavanje sredstava je moguće samo do granice do koje se očekuje da će njihov knjigovodstveni iznos biti nadoknađen u obliku ekonomskih koristi koje pritiču u Grupu u narednim periodima tj. da će iz korišćenja te imovine bili moguće ostvariti oporezive ekonomske koristi (oporeziva dobit).

(iii) Ostali porezi i doprinosi

U skladu sa važećom regulativom u Republici Srbiji, Grupa plaća različite poreze i doprinose, porez na dodatu vrednost, porez na kapitalni dobitak i doprinose na zarade. Ovi rashodi uključeni su u "Ostale poslovne rashode".

(h) Finansijska sredstva i obaveze

(i) Priznavanje

Kupovina ili prodaja finansijskog sredstva ili obaveze se evidentira korišćenjem računovodstvenog obuhvatanja na datum saldiranja transakcije.

(ii) Vrednovanje

Finansijski instrumenti inicijalno se vrednuju po tržišnoj vrednosti koja uključuje transakcione troškove kod svih finansijskih sredstava ili obaveza osim onih koja se vrednuju po fer vrednosti kroz bilans uspeha.

Naknadna merenja hartija od vrednosti raspoloživih za prodaju, izuzev učešća u kapitalu za koja ne postoji aktivno tržište i finansijskih sredstava po fer vrednosti kroz bilans uspeha, vrše se po tržišnoj vrednosti. Krediti i ulaganja u hartije u vrednosti koje se drže do dospeća vrednuju se po amortizovanoj vrednosti korišćenjem metoda efektivne kamatne stope.

Nakon inicijalnog priznavanja, finansijske obaveze se iskazuju po amortizovanoj vrednosti korišćenjem metoda efektivne kamatne stope, osim finansijskih obaveza po fer vrednosti kroz bilans uspeha.

(iii) Prestanak priznavanja

Grupa vrši isknjiženje sredstava kada prava na priliv gotovine po osnovu tog sredstva isteknu ili kada ta prava prenese na drugoga. Svako pravo po prenetoj finansijskoj aktivni, kreirano ili zadržano od strane Grupe, priznaje se kao posebno sredstvo ili obaveza.

Grupa vrši isknjiženje obaveze kada je obaveza izmirena, ukinuta ili kada je prenet na drugoga.

(iv) Vrednovanje po amortizovanim vrednostima

Amortizovana vrednost finansijskog sredstva ili obaveze je iznos po kome se sredstva ili obaveze inicijalno vrednuju, umanjen za otplate glavnice, a uvećan ili umanjen za akumuliranu amortizaciju korišćenjem metoda efektivne kamatne stope na razliku između inicijalne vrednosti i nominalne vrednosti na dan dospeća instrumenta, umanjenog za obezvređenje.

(v) Vrednovanje po fer vrednosti

Fer vrednost finansijskih instrumenata je iznos za koji sredstvo može biti razmenjeno, ili obaveza izmirena, između obaveštenih, voljnih strana u okviru nezavisne transakcije.

Fer vrednost se određuje primenom dostupnih tržišnih informacija na dan izveštavanja i ostalih metoda vrednovanja koje Grupa koristi.

Fer vrednost pojedinih finansijskih instrumenata iskazanih po nominalnoj vrednosti je približno jednaka njihovoj knjigovodstvenoj vrednosti. Ovi instrumenti obuhvataju gotovinu, kao i potraživanja i obaveze koje nemaju ugovoreno dospeće, ni ugovorenu fiksnu kamatnu stopu. Ostala potraživanja i obaveze se svode na sadašnju vrednost diskontovanjem budućih novčanih tokova uz korišćenje tekućih kamatnih stopa. Rukovodstvo je mišljenja da usled prirode poslovanja Grupe i njenih opštih politika, nema značajnijih razlika između knjigovodstvene i fer vrednosti finansijskih sredstava i obaveza.

Fer vrednost neopozivih kredita i vanbilansnih stavki je ista kao njihova knjigovodstvena vrednost.

(vi) Obezvređenje

Na dan bilansiranja Grupa vrši proveru da li se knjigovodstvena vrednost sredstava može nadoknaditi i procenjuje iznos eventualnog obezvređenja sredstava na osnovu informacija sa tržišta i drugih internih i eksternih informacija. Za procenjen iznos obezvređenja Grupa vrši ispravku vrednosti na teret rashoda perioda u kome je došlo do obezvređenja. Ako u kasnijim periodima rukovodstvo Grupe utvrdi da je došlo do promene uslova i da obezvređenje više ne postoji, ranije izvršena ispravka vrednosti se ukida u korist prihoda. Ukidanje ispravke vrednosti ne može imati za rezultat veću knjigovodstvenu vrednost sredstva od vrednosti koju bi to sredstvo imalo da ranije nije vršeno obezvređenje.

Kod utvrđivanja da li gubitke po osnovu obezvređenja plasmana treba priznati u bilansu uspeha, Grupa procenjuje da li postoje objektivne informacije/dokazi koje ukazuju na postojanje merljivog smanjenja procenjenih budućih tokova gotovine na portfolio bazi i na nivou pojedinačnog plasmana. Postojanje obezvređenja testira se na nivou svakog pojedinačno značajnog finansijskog sredstva. Sva značajna sredstva koja nisu obezvređena na pojedinačnom nivou kolektivno se procenjuju radi utvrđivanja obez-

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(3) Pregled osnovnih računovodstvenih politika (nastavak)

vredjenja koje je nastalo, ali koje nije identifikovano na nivou pojedinačnog sredstva. Sredstva koja nisu pojedinačno značajna grupno se procenjuju radi utvrđivanja obezvređenja tako što se grupišu finansijskih sredstava sa sličnim nivoom rizika.

Grupa vrši pregled kreditnog portfolia u cilju procene ispravke vrednosti i rezervisanja na mesečnom nivou. Kod utvrđivanja da li gubitke po osnovu obezvređenja plasmana treba priznati u bilansu uspeha, Grupa procenjuje da li postoje informacije/dokazi koje ukazuju na postojanje merljivog smanjenja procenjenih budućih tokova gotovine na portfolio bazi, pre nego što je takve gubitke moguće identifikovati na nivou pojedinačnog plasmana. Informacije koje mogu ukazati na gubitke po osnovu plasmana uključuju: neredovnost i kašnjenje u izmirivanju obaveza, tržišni i ekonomski uslovi na lokalnom nivou koji uslovljavaju kašnjenja u izmirivanju obaveza i sl. Procene menadžmenta o obezvređenju finansijskih plasmana u portfoliu Grupe putem procene budućih tokova gotovine se baziraju na stvarnim gubicima iz prošlosti, koji su realizovani na finansijskim sredstvima sa sličnim rizikom i sličnim uzrocima obezvređenja. Metodologija i pretpostavke od kojih se polazi pri definisanju iznosa i perioda priliva gotovine po osnovu plasmana su predmet redovne provere u cilju svođenja na minimum razlike između procenjenih gubitaka i stvarnih gubitaka.

Pri proceni grupnih rezervisanja koristi se statističko modeliranje istorijskih trendova verovatnoće nenaplativosti, datumi naplate i iznosi nastalih gubitaka, uz korekciju za procenu rukovodstva o tome da li su trenutni ekonomski i kreditni uslovi takvi da stvarni gubici budu veći ili manji od onih koji su procenjeni na bazi istorijskog modeliranja. Verovatnoća neizvršavanja obaveza, stope gubitka i očekivani raspored budućih naplata i iznos nastalih gubitaka redovno se porede sa stvarnim rezultatima kako bi se osigurala njihova tačnost.

Gubici po osnovu obezvređenja aktive koja se vodi po amortizovanim vrednostima procenjuju se kao razlika između knjigovodstvene vrednosti finansijske aktive i sadašnje vrednosti procenjenih novčanih tokova diskontovanih primenom efektivne ili stvarno ugovorne kamatne stope. Gubici se evidentiraju u bilansu uspeha i kao ispravka vrednosti plasmana.

Ukoliko rukovodstvo naknadno utvrdi da su se okolnosti promenile i da uslovi obezvređenja nisu prisutni, obezvređenje se ukida i prihoduje. Ukidanje ispravke vrednosti ne može imati za rezultat veću knjigovodstvenu vrednost sredstva od vrednosti koju bi to sredstvo imalo da ranije nije vršeno obezbeđenje. Otpis nenaplativih potraživanja sprovodi se prema sudskoj odlu-

ci, ili se zasniva na poravnanju između ugovorenih strana, ili na osnovu odluke Izvršnog ili Upravnog odbora.

Gubici od obezvređenja na hartijama od vrednosti raspoloživim za prodaju evidentiraju se prenosom razlike između amortizovane nabavne vrednosti i trenutne tržišne vrednosti sa kapitala u bilans uspeha. Ako naknadno nastanu okolnosti koji uzrokuju smanjenje gubitka od obezvređenja na hartijama od vrednosti raspoloživim za prodaju, prethodno priznati gubitak kroz bilans uspeha se ukida.

(i) Novčana sredstva

Za potrebe sastavljanja konsolidovanog bilansa tokova gotovine, novčana sredstva obuhvataju gotovinu, sredstva kod banaka i Centralne banke, odnosno visoko likvidnu finansijsku aktivu sa dospećem kraćim od 3 meseca, malim rizikom promene vrednosti, a koja se koriste od strane Grupe za upravljanje kratkoročnom likvidnošću.

Novčana sredstva se vode po amortizovanoj vrednosti u bilansu stanja.

(j) Finansijska sredstva po fer vrednosti kroz bilans uspeha

Finansijska sredstva po fer vrednosti kroz bilans uspeha su finansijska sredstva klasifikovana kao sredstva koje se drži radi trgovanja ili koja su posle početnog priznavanja naznačena od strane Grupe kao finansijska sredstva po fer vrednosti kroz bilans uspeha. Finansijska sredstva po fer vrednosti kroz bilans uspeha su sredstva koja su stečena ili nastala prvenstveno radi prodaje ili kupovine u bliskoj budućnosti, koja su deo portfolija finansijskih instrumenata kojima se zajedno upravlja i za koja postoji dokaz o nedavnom aktuelnom modelu kratkoročnog ostvarenja dobiti ili pak derivati.

(k) Hartije od vrednosti koje se drže do dospeća

Ulaganja u hartije od vrednosti koje se drže do dospeća su nederivatna finansijska sredstva sa fiksnim ili odredivim isplatama i fiksnim dospećem koje Grupa definitivno namerava da drži do dospeća.

(l) Hartije od vrednosti raspoložive za prodaju

Hartije od vrednosti raspoložive za prodaju su nederivatna finansijska sredstva koja su naznačena kao raspoloživa za prodaju i nisu klasifikovana kao krediti i potraživanja, ulaganja u hartije od vrednosti koje se drže do dospeća ili finansijska sredstva po fer vrednosti kroz bilans uspeha. Hartije od vrednosti raspoložive za prodaju su plasmani za koje postoji namera držanja u neodređenom vremenskom periodu, koje mogu biti prodane zbog potrebe za likvidnošću ili usled promene kamatnih stopa, deviznih kurseva ili tržišnih cena. Ukoliko za finansijska sredstva raspoloživa za prodaju ne postoji aktivno tržište, ukoliko su sa fiksnim rokom dospeća, finansijska sredstva raspoloživa za prodaju se vrednuju po amortizovanoj vrednosti primenom metoda efektivne kamatne stope.

Kod učešća u kapitalu postoji namera držanja u neodređenom periodu. Ova učešća mogu biti prodana u zavisnosti od potreba za likvidnošću ili u slučaju promene tržišnih cena. Učešća u kapitalu za koje ne postoji aktivno tržište vrednovana su po nabavnoj vrednosti.

(m) Plasmani (kredit i potraživanja)

Plasmani (kredit i potraživanja) su nederivatna finansijska sredstva sa fiksnim ili odredivim otplatama koja nisu kotirana na aktivnom tržištu i koja Grupa ne namerava da proda u kratkom roku. Krediti i potraživanja nastaju kada Grupa plasira novac ili usluge dužniku bez namere da dalje trguje ovim plasmanima. Krediti i potraživanja obuhvataju plasmane bankama i plasmane klijentima.

Kredit i potraživanja se inicijalno vrednuju po nabavnoj vrednosti. Nakon inicijalnog priznavanja, kredit i potraživanja se vrednuju po amortizovanim vrednostima primenom metoda efektivne kamatne stope. Amortizovana vrednost uključuje i troškove odobrenja, kao i popuste ili premije prilikom izmirenja.

(n) Nekretnine i oprema

(i) Priznavanje i vrednovanje

Nekretnine i oprema se vrednuju po nabavnoj vrednosti umanjenoj za ispravku vrednosti i gubitke usled obezvređenja.

Nabavna vrednost uključuje izdatke koji se direktno mogu pripisati nabavci sredstva. Kupljeni softver koji je sastavni deo neophodan za funkcionalnu upotrebljivost opreme, kapitalizuje se kao deo te opreme.

Kada delovi osnovnog sredstva imaju različite korisne vekove trajanja, oni se vode kao zasebne stavke (glavne komponente) opreme.

(ii) Naknadni troškovi

Troškovi zamene dela osnovnog sredstva priznaju se po knjigovodstvenoj vrednosti ukoliko je verovatno da će se buduće ekonomske koristi povezane sa tim delom prilivati u Grupu i ako se cena koštanja tog dela sredstva može pouzdano izmeriti. Rezervni delovi i oprema za servisiranje evidentiraju se kroz bilans uspeha kada se potroše.

(iii) Amortizacija

Amortizacija se priznaje u bilansu uspeha po proporcionalnoj metodi tokom korisnog veka trajanja svake stavke nekretnina i opreme. Sredstva uzeta u zakup amortizuju se u kraćem periodu od perioda trajanja lizinga i korisnog veka trajanja sredstva.

Amortizacija se obračunava po proporcionalnoj metodi primenom interno definisanih stopa, s ciljem da se sredstva otpišu u toku njihovog korisnog veka trajanja. Nekretnine i oprema sa neodređenim vekom trajanja se ne amortizuju. Ulaganja u tuđe nekretnine, postrojenja i opremu amortizuju se shodno vremenu korišćenja istih utvrđenih ugovorom.

Primenjene stope amortizacije u tekućem i prethodnom obračunskom periodu su:

Opis	%
Građevinski objekti	1.3%-2.5%
Kompjuteri	20%
Vozila	15.50%
Nameštaj i oprema	7% -16.5%

Održavanje sredstava se priznaje u bilansu uspeha za period u kome nastanu.

(o) Nematerijalna ulaganja

Nematerijalna ulaganja se vrednuju po nabavnoj vrednosti ili ceni koštanja. Nakon početnog priznavanja nematerijalno ulaganje se iskazuje po nabavnoj vrednosti umanjenoj za ispravku vrednosti i gubitke usled obezvređenja.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(3) Pregled osnovnih računovodstvenih politika (nastavak)

Nematerijalna ulaganja su nemonetarna sredstva (ne predstavljaju opipljiva fizička sredstva) kao što su goodwill, patenti, licence, koncesije, zaštitni znakovi, žigovi, računovodstveni softveri, franšize, ulaganja u razvoj novih proizvoda, procesa i uređaja, autorskih prava i drugo. Za ova sredstva postoji verovatnoća da će u periodu dužem od jedne godine generisati ekonomske koristi u iznosu koji premašuje troškove.

Obračun amortizacije počinje od narednog meseca u odnosu na mesec u kojem je nematerijalno ulaganje raspoloživo za upotrebu.

Osnovicu za obračun amortizacije čini nabavna vrednost umanjena za preostalu (rezidualnu) vrednost. Ako je preostala vrednost beznačajna ne uzima se u obzir prilikom obračuna amortizacije, odnosno ne umanjuje osnovicu za amortizaciju.

Nematerijalna ulaganja amortizuju se putem proporcionalne metode amortizacije u roku od pet godina, osim ulaganja čije je vreme korišćenja utvrđeno ugovorom, kada se amortizacija vrši u rokovima predviđenim ugovorom. Goodwill se ne amortizuje, ali se na kraju svake godine vrši provera da li se njegova vrednost može nadoknaditi, odnosno da li je obezvređen.

Nematerijalna ulaganja sa neograničenim vekom upotrebe se ne amortizuju.

(p) Beneficije zaposlenih

Grupa nema sopstvene penzije fondove niti opcije za isplate zaposlenim u vidu akcija.

U skladu sa propisima koji se primenjuju u Republici Srbiji, Grupa je u obavezi da plaća obaveze državnim fondovima kojima se obezbeđuje socijalna sigurnost zaposlenih. Ove obaveze uključuju doprinose za zaposlene na teret poslodavca u iznosima obračunatim po stopama propisanim relevantnim zakonskim propisima. Grupa je, takođe, obavezna da od bruto zarada zaposlenih obustavi doprinose i da ih, u ime zaposlenih, uplati tim fondovima. Doprinosi na teret poslodavca i doprinosi na teret zaposlenog se knjiže na teret rashoda perioda na koji se odnose.

U skladu sa Zakonom o radu, Grupa je u obavezi da isplati naknadu zaposlenima prilikom odlaska u penziju. Dugoročne obaveze po osnovu rezervisanja po osnovu otpremnina za odlazak u penziju nakon ispunjenih uslova, iskazane na dan 31. decembra 2007. godine predstavljaju sadašnju vrednost očekivanih budućih isplata zaposlenima utvrđenu aktuarskim odmeravanjem

uz korišćenje pretpostavki kao što su tablice smrtnosti, godišnji rast zarada od 6% za ceo period, diskontna stopa od 8%, stopa invalidnosti od 0.1% i stopa fluktuacije od 2%.

(q) Finansijski derivati

Finansijski derivati obuhvataju valutne forward i swap transakcije. Finansijski derivati inicijalno se priznaju po nabavnoj vrednosti i naknadno se preračunavaju po tržišnoj vrednosti. Tržišne vrednosti se dobijaju na osnovu kotiranih cena na aktivnim tržištima, kao i primenom različitih tehnika procene, uključujući diskontovanje novčanih tokova. Finansijski derivati se računovodstveno prikazuju u okviru aktive ukoliko je njihova tržišna vrednost pozitivna, odnosno u okviru pasive ukoliko je njihova tržišna vrednost negativna. Promene u tržišnoj vrednosti finansijskih derivata iskazuju se u bilansu uspeha, u okviru prihoda ili na teret rashoda perioda na koji se odnose.

(r) Poštena (fer) vrednost

Fer vrednost finansijskih instrumenata u skladu sa definicijom u MSFI 7 je iznos za koji sredstvo može biti razmenjeno, ili obaveza izmirena, između obaveštenih, voljnih strana u okviru nezavisne transakcije.

Fer vrednost se određuje primenom dostupnih tržišnih informacija na dan izveštavanja i ostalih modela vrednovanja koje Grupa koristi.

Fer vrednost pojedinih finansijskih instrumenata iskazanih po nominalnoj vrednosti približno je jednaka njihovoj knjigovodstvenoj vrednosti. Ovi instrumenti se odnose na gotovinu, potraživanja i obaveze koje nemaju ugovoreno dospeće, ni ugovorenu fiksnu kamatnu stopu. Ostala potraživanja i obaveze se svode na sadašnju vrednost diskontovanjem budućih novčanih tokova uz korišćenje tekućih kamatnih stopa. Rukovodstvo je mišljenja da usled prirode poslovanja Grupe i njenih opštih politika, nema značajnih razlika između knjigovodstvene i fer vrednosti finansijskih sredstava i obaveza.

(4) Upravljanje rizicima

(a) Uvod i pregled

Grupa je izložena sledećim rizicima:

- Kreditni rizik
- Rizik likvidnosti
- Tržišni rizik (obuhvata kamatnu stopu i valutni rizik)
- Rizik zemlje i
- Operativni rizik

Ovo poglavlje prezentira informacije o izloženosti Grupe svakom od ovih rizika, ciljeve, politike, procese za merenje i upravljanje rizicima, i upravljanje kapitalom.

Okvir za upravljanje rizicima

U svojim internim dokumentima Grupa definiše kriterijume za identifikovanje, merenje, procenu i upravljanje rizicima kojima je Grupa izložena u svojim poslovnim aktivnostima. Takođe, pripremljeni su interni dokumenti kojima se definiše metodologija obračunavanja pojedinačnih indikatora poslovanja Banke vezanih za upravljanje rizicima i limitima propisanim za rizike. U cilju unapređenja upravljanja rizicima i razvoja internih kontrola, Grupa je usvojila interna pravila i procedure koja preciziraju odgovornosti organizacionih delova u pogledu upravljanja rizicima, kao i odgovornosti interne revizije. U 2007. godini osnovano je odeljenje odgovorno za sigurnost Grupe, čiji je zadatak identifikovanje, praćenje, i upravljanje rizicima, odnosno svodjenje takvih rizika na minimum.

Upravni odbor ima opštu odgovornost za uspostavljanje i nadgledanje okvira za upravljanje rizicima. Upravni odbor je osnovao Odeljenje za upravljanje rizicima, sa zadatkom da proceni proces prijavljivanja i izveštavanja o rizicima od strane neposrednog "linijskog" rukovodstva. Takođe, Odeljenje za upravljanje rizicima savetuje Izvršne direktore u cilju smanjivanja nivoa negativne izloženosti rizicima.

Direktori organizacionih jedinica Grupe su lično odgovorni za nadgledanje primene procedura, kao i za izvršavanje operativnih zadataka. Izvršni odbor prenosi na zaposlene u okviru određenih limita, ovlašćenja za izvođenje ili preuzimanje poslovnih operacija.

Ovlašćenje za odobravanje kredita predstavlja pravo za donošenje odluka u procesu odobravanja kredita: utvrđuju se ovlašćenja Izvršnog odbora na osnovu odobrenja Upravnog odbora, kao i ovlašćenja koja Izvršni odbor može da delegira Kreditnom odboru i zaposlenima koji obavljaju poslove u okviru procesa kreditiranja (koji učestvuju u procesu odobravanja kredita). Od-

luke vezane za kredite moraju biti potpisane od najmanje dve ovlašćene osobe banke (princip dvostruke kontrole). U slučaju da se kredit odobrava na nivou ekspoziture, Kreditni odbor na nivou ekspoziture mora da odobri kredit na bazi procedura za bankarske proizvode koje su odobrene od strane Izvršnog odbora.

Odgovornost za implementaciju i efektivnost upravljanja rizicima je na Odeljenju za upravljanje rizicima. (Odgovornost za identifikovanje rizika i dnevno upravljanje ovim rizikom je na neposrednom "linijskom" rukovodstvu. Pored Odeljenja za upravljanje rizicima, određeni indikatori rizika su ocenjeni od strane Odbora za upravljanje aktivom i pasivom (ALCO) i Kreditnog odbora.

Pravila za upravljanje rizicima na nivou Grupe su utvrđena da se identifikuju i analiziraju rizici kojima je Grupa izložena, da se uspostave limiti za izloženost rizicima i kontrole, kao i da se prate rizici i pridržavanje limita. Politike upravljanja rizicima se redovno ažuriraju kako bi odgovorile uslovima na tržištu, kao i promenama u ponuđenim proizvodima i uslugama. Grupa, kroz treninge i standarde u upravljanju i usvojenim procedurama, teži da razvije disciplinovanu i konstruktivnu kontrolu okruženja, u kojem svi zaposleni razumeju njihove uloge i obaveze.

Odeljenje za upravljanje rizicima menja ili uvodi nove procedure u upravljanju rizicima. Izvršni odbor odlučuje o neophodnim pravcima delovanja i prosleđuje svoje preporuke Upravnom odboru na odobrenje. Upravni odbor menja ili uspostavlja nove politike i odobrava ih.

Korektivne mere ili kontrolni procesi su ili već ustanovljeni ili će uskoro biti ustanovljeni za sve izveštaje o štetnim događajima, i biće takođe razmotreni i usvojeni od strane Odeljenja za upravljanje rizicima. Odeljenje za upravljanje rizicima ima ovlašćenje da zahteva od neposrednog rukovodstva dodatne informacije ili preduzimanje odgovarajućih akcija vezane za određeni rizik.

Izvršni odbor i Interna revizija moraju da budu obavešteni o nedostacima ili anomalijama u odgovarajućem roku, uzimajući u obzir značaj i posledice uočenih nedostataka ili anomalija.

Rizik neusaglašenosti sa zakonskim propisima

Grupa je osnovala organizacionu jedinicu koja je odgovorna za praćenje usaglašenosti sa zakonskim obavezama i propisima (Odeljenje za kontrolu usklađenosti poslovanja Banke). Interna pravila Grupe određuju da je Odeljenje za praćenje rizika neusaglašenosti sa zakonskim propisima odgovorno za identifikovanje

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(4) Upravljanje rizicima (nastavak)

vanje i ocenu načela Grupe vezanih za rizike neusaglašenosti sa zakonskim propisima, za izveštavanje Izvršnog odbora i Odbora za reviziju kao i za pripremu predloga za upravljanje ključnim rizicima, u skladu sa svojim ovlašćenjima.

Odeljenje interne revizije

Odeljenje interne revizije obavlja svoje aktivnosti na bazi godišnjeg plana i strateškog trogodišnjeg plana odobrenog od strane Upravnog odbora. Učestalost vršenja interne revizije (učestalost ili dužina revizije) određenog poslovnog segmenta može da varira od jedne do tri godine, i direktno zavisi od nivoa procenjenog rizika.

Odeljenje interne revizije redovno prati implementaciju preporuka (akcionih planova) u izveštajima interne revizije i izveštajima Izvršnom odboru, Odboru za reviziju i Upravnom odboru, kao i sva potencijalna kašnjenja u implementaciji mera.

(b) Kreditni rizik

Grupa je izložena kreditnom riziku koji predstavlja rizik da klijent neće biti u mogućnosti da izmiri svoje obaveze o roku. Grupa vrši segmentaciju nivoa kreditnog rizika putem uspostavljanja limita prihvatljivog rizika po jednom dužniku, grupi dužnika ili delatnostima. Grupa vrši kontinuirano praćenje rizika putem periodičnih procena. Izloženost riziku se prati putem kontinuiranih analiza mogućnosti dužnika i potencijalnih dužnika da izmiruju svoje obaveze i vrše se korekcije visine limita. Izloženost kreditnom riziku se takođe prati putem politike instrumenata obezbeđenja.

Kreditni rizik je rizik mogućnosti nastanka negativnih efekata na finansijski rezultat Grupe i kapital Grupe usled neizvršavanja obaveza klijenta prema Grupi. Sektor upravljanja rizicima u svojoj strukturi obuhvata upravljanje rizikom preduzeća, upravljanje rizikom stanovništva, kontrolu rizika i izveštavanje i restrukturiranje loših plasmana.

Grupa u smislu upravljanja rizicima u oblasti kreditiranja raspolaže i primenjuje sledeća akta: Kreditnu politiku Grupe, Metodologiju za upravljanje rizicima, Metodologiju za upravljanje deviznim rizikom, Pravila rangiranja komitenata u oblasti privrede, Pravila o ovlašćenjima, Pravila za održavanje kreditnih odbora, Vrednovanje instrumenata obezbeđenja, koji imaju za cilj da obezbede zaštitu od posebnih vidova rizika i definišu procedure i odgovornosti pojedinaca za preduzimanje adekvatnih mera u procesu upravljanja rizicima.

Rizikom u oblasti poslovanja privrede i stanovništva upravlja se u skladu sa Pravilnikom o kompetencijama. Prilikom donošenja odluka u oblasti kreditiranja, bilo o kom nivou odlučivanja da se radi poštuje se princip dvostruke kontrole tzv. "princip 2 para očiju", kojim se obezbeđuje da uvek postoji strana koja predlaže i strana koja odobrava određeni plasman.

U cilju efikasnije primene Odluke o upravljanju rizicima i praćenja kreditnog rizika u 2007. godini usvojena je Procedura za merenje i kontrolu kreditnog rizika. Ovim je omogućeno redovno izveštavanje relevantnih Odbora Grupe o identifikovanim i preuzetim rizicima (npr. rizicima izloženosti) i efikasnosti primene usvojenih politika i procedura u skladu sa regulativom NBS. Rizici izloženosti Grupe obuhvataju rizike izloženosti prema jednom licu i prema grupi povezanih lica, kao i prema licu povezanom sa Grupom, industrijskoj oblasti, rizik zemlje.

Ukupna izloženost Grupe ni prema jednoj od pomenutih kategorija ne sme preći limite definisane Odlukom o Upravljanju rizicima.

Grupa je usvojila i Specijalnu politiku za finansiranje projekata iz oblasti građevinarstva u cilju efikasnijeg finansiranja ove vrste projekata i boljeg upravljanja portfoliom.

Izveštavanje o kreditnom riziku

Grupa identifikuje, meri i procenjuje kreditni rizik kojim je izložena u svom poslovanju i upravlja ovim rizikom. U skladu sa tim, Procedura za upravljanje i kontrolu kreditnog rizika se primenjuje za izveštavanje, identifikovanje, kontrolu i upravljanje kreditnim rizikom i gubicima po osnovu kreditnog rizika u Banci od 16. oktobra 2007. godine. Procedurom za kontrolu i upravljanje kreditnim rizikom uspostavljen je Sistem za izveštavanje kreditnog rizika (u daljem tekstu: RMIS) sa ciljem da se osigura pravovremena identifikacija, tačna procena, sveobuhvatan pregled i izveštavanje o Kreditnom riziku u skladu sa domaćom regulativom i pravilima UniCredit grupe.

Izveštavanjem na nivou ukupnog portfolia i na nivou pojedinačnog klijenta, RMIS pruža potpune, tačne i pravovremene informacije o stanju, kvalitetu i kretanju kreditnog portfolia, kako bi se osiguralo da Upravni odbor, Izvršni odbor i Sektor za upravljanje kreditnim rizikom donose ispravne i informacijama podržane odluke o koncentraciji rizika i riziku svojstvenim kreditnim aktivnostima Banke.

RMIS obuhvata sledeće izveštaje:

- Parametre kreditnog rizika,
- Portfolio Monitoring kreditnog rizika,
- Kreditni rizik plasmana stanovništvu,
- Izveštaj za klijente sa naznakama pogoršanja kreditnog statusa,
- Izveštaj za klijente sa kašnjenjem u otplatama,
- Docnja provere kreditne sposobnosti klijenata,
- Ostali izveštaji na neredovnoj osnovi.

1. Osnovni **parametri kreditnog rizika** se obračunavaju i prate na mesečnom nivou. Najznačajniji od njih su Risk costs koji predstavlja ratio rezervisanja obračunatih u skladu sa MSFI u bilansu uspeha i prosečne ponderisane rizične aktive, RER1 koji predstavlja ratio rezervisanja obračunatih u skladu sa MSFI u bilansu uspeha i prihoda od kamata i RER2 koji predstavlja ratio rezervisanja obračunatih u skladu sa MSFI u bilansu uspeha i prihoda od kamata i naknada.

2. Portfolio monitoring kreditnog rizika priprema se na mesečnoj osnovi. Izveštaj ima za cilj da obezbedi analizu strukture i karakteristika trenutnog portfolia, svojstveni kreditni rizik i poređenje sa prethodnim periodima kako bi se pripremile informacije o trendu i povećanju nivoa kreditnog rizika.

3. Kreditni rizik plasmana stanovništvu priprema se na mesečnoj osnovi, sa svrhom da se obezbedi izveštaj kreditnih aktivnosti prema fizičkim licima i svojstveni kreditni rizik, pregledom na nivou ekspozitura, regiona i po različitim vrstama plasmana.

4. Izveštaj za klijente sa naznakama pogoršanja kreditnog statusa predstavlja pregled problematičnih klijenata, kod kojih postoji najmanje jedan signal upozorenja i za koje individualno rezervisanje u skladu sa MSFI nije obračunato.

5. Obzirom da su kašnjenja u plaćanju dospelih potraživanja jedan od prvih indikatora smanjenja kreditne sposobnosti klijenta, dospelja potraživanja se redovno prate i izveštavaju. **Izveštaj za klijente sa kašnjenjem u otplatama** pruža sledeće informacije:

- a. Pregled klijenata koji kasne sa otplatama
- b. Ukupan iznos neizmirenih obaveza i strukturu tih obaveza po broju dana kašnjenja
- c. Ukupan iznos neizmirenih obaveza po klijentskom segmentu
- d. Detaljan pregled neizmirenih obaveza na nivou transakcije

6. Izveštaj za kašnjenje ponovne provere kreditne sposobnosti klijenata. Svaka izloženost po osnovu plasmana mora biti ponovo procenjena od strane Sektora za upravljanje rizikom najmanje jednom godišnje i provera kreditne sposobnosti klijenata mora biti dostavljena odgovarajućem licu nadležnom za odobrenje.

7. Neredovno izveštavanje je zahtevano u slučajevima koji sadrže u sebi visok nivo rizika po Grupu, a naročito kada se nivo rizika menja drastično i naglo i kada se zahteva pravovremena reakcija. Primeri uključuju: značajno prekoračenje odobrenih limita ili pogoršanje interno dodeljenog rejtinga za pojedinačne plasmane klijentima sa značajnim stepenom rizika, značajna potreba za dodatnim rezervisanjem, znaci neusklađenosti u organizaciji, primenjenom sistemu ili procedurama.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(4) Upravljanje rizicima (nastavak)

Izloženost kreditnom riziku

Tabela koja sledi prikazuje bruto plasmane po klijentima i bankama, kao i klasifikaciju za grupni portfolio i klasifikaciju za pojedinačne plasmane.

	U hiljadama RSD									
	Plasmani komitentima		Plasmani bankama		Hartije od vrednosti		Ostala sredstva		Vanbilansne pozicije	
	2008.	2007.	2008.	2007.	2008.	2007.	2008.	2007.	2008.	2007.
Pojedinačna ispravka vrednosti										
Pravna lica, Rejting 10	1,102,230	1,012,022	14,536	14,681	17,315	29,436	-	10,552	313	2,828
Pravna lica, Rejting 9	258,230	208,909	-	-	-	-	-	-	995	2,040
Pravna lica, restrukturirani plasmani	127,782	128,367	-	-	-	-	-	-	10,007	12,584
Stanovništvo, > 90 kašnjenja	750,435	517,605	-	-	-	-	5,569	4,629	20,109	14,712
Bruto plasmani	2,238,677	1,866,903	14,536	14,681	17,315	29,436	5,569	15,181	31,424	32,165
Ispravka vrednosti	(1,653,366)	(1,279,137)	(14,536)	(14,681)	(17,315)	(29,436)	(5,569)	(15,181)	(7,357)	(11,418)
Knjigovodstvena vrednost	585,311	587,766	-	-	-	-	-	-	24,067	20,747
Grupna ispravka vrednosti										
Pravna lica, rejting 1 - 6	30,664,889	10,477,631	895,284	1,519,366	1,727,009	1,119,763	180,825	150,516	58,897,682	41,344,564
Pravna lica, rejting 7	99,465	143,038	-	-	-	-	-	-	49,169	71,876
Pravna lica, rejting 8	89,833	196,549	-	-	40,000	-	-	-	240,487	325,261
Stanovništvo < 90 dana kašnjenja	16,808,978	13,701,940	-	-	-	-	-	-	1,645,946	1,350,980
Bruto plasmani	47,663,165	24,519,158	895,284	1,519,366	1,767,009	1,119,763	180,825	150,516	60,833,284	43,092,681
Ispravka vrednosti	(280,058)	(153,215)	(339)	(991)	(27,276)	(8,661)	(8,722)	(1,787)	(304,821)	(205,546)
Knjigovodstvena vrednost	47,383,107	24,365,943	894,945	1,518,375	1,739,733	1,111,102	172,103	148,729	60,528,463	42,887,135
Ukupna knjigovodstvena vrednost rizične aktive	-	-	8,535,079	29,854,683	88,195	73,999	-	7,861	84,282,481	104,990,353
UKUPNA KNJIGOVODSTVENA VREDNOST (NAPOMENA 15, 16, 17, 18, 21)	47,968,418	24,953,709	9,430,024	31,373,058	1,827,928	1,185,101	172,103	156,590	144,835,011	147,898,236

Implementacija Basel II standarda

U 2008. godini Banka je otpočela sa primenom Basel II standarda u okviru procesa u oblasti upravljanja rizicima. Standardni pristup je implementiran sa početkom 2008. godine i u skladu sa tim se vrši obračun rizične aktive. Trenutno je u toku priprema za primenu Osnovnog Pristupa na bazi Internog rangiranja - FIRB i za implementaciju Pillara II ICAAP. Izvršena je validacija Modela procene verovatnoće default-a za klijente iz oblasti privrede, sa zadovoljavajućim rezultatima. Takođe, politika za validaciju novih i postojećih modela kreditnog rizika se primenjuje od kraja 2008. godine sa zadatkom provere modela kod implementacije, kao i u toku korišćenja, a takođe i ukupne Basel II IRB usklađenosti u pogledu PD, LGD i EaD parametara. Kod ostalih segmenata poslovanja, kao što su stanovništvo, finansijske institucije i javni sektor, planira se sa otpočinjanjem korišćenja AIRB pristupa početkom 2013. godine.

Interni rejting sistem (rejting skala)

Pravila rangiranja komitenata ustanovljena su na nivou BA CA Grupacije i kao takva su jedinstvena za sve članice grupacije. Rejting sistem Grupe je razvijen i u upotrebi je od 2004. godine na nivou Grupe. Master skala se koristi kao jedinstveni metod dodeljivanja rejtinga kojim je osigurano da klijenti sa istim rejtingom imaju iste kreditne karakteristike i istu verovatnoću da neće ispuniti svoje obaveze, delom ili u potpunosti, u periodu od jedne godine.

Master skala je podeljena na 11 rejting klasa, koje su dalje izdvojene na ukupno 27 rejting podgrupa.

Interna master skala je usklađena sa Bazel II standardima što znači da je za svaku rejting podgrupu vezan parametar PD, odnosno verovatnoća da klijent sa određenim karakteristikama neće moći izvršiti obaveze prema Banci, odnosno da će biti u tzv. default-u. Za prvih 24 podgrupa verovatnoća neizvršavanja obaveza (default-a.) se kreće od 0,00% do 20,00% i to su klijenti čiji je rejting u rasponu od 1+ do 8. Njihova verovatnoća default-a definisana je skalom koja je zasnovana na statističkim analizama istorijskih podataka.

Rejting 0: Rezervisan za klijente koji ne nose kreditni rizik. Grupa ne koristi ovu rejting klasu.

Rejtinzi od 1+ do 6: Pokrivaju raspon od 18 rejting podgrupa za transakcije sa klijentima čiji se kreditni kvalitet može okarak-

terisati kao "veoma dobar" do "prihvatljiv". Za klijente sa ovim rejtingom ponovna provera kreditne sposobnosti se vrši jednom godišnje.

Rejtinzi od 1+ do 7-: Pokrivaju tri podgrupe za transakcije sa klijentima slabog kreditnog kvaliteta. Ovi klijenti nose značajno veći rizik i moraju biti konstantno pod pojačanim nadzorom.

Rejtinzi 8+, 8 i 8- pokrivaju klijente za koje nije određeno pojedinačno rezervisanje a predmet su posebnih mera restrukturiranja ili smanjenja kreditne izloženosti.

Za gore dve navedene klase rejtinga, klase 7 i 8, redovna procena kreditne sposobnosti se vrši kvartalno. Klijenti koji imaju rejting 7 ili 8 predstavljaju plasmane sa povećanim stepenom kreditnog rizika, pod kontinuiranim su nadzorom i članovi su tzv. "Watch liste", odnosno liste klijenata kod kojih je stepen naplate ugrožen.

Rejting 8- odnosi se na klijente u default-u po Basel II kriterijumima, ali za koje nije obračunato rezervisanje.

Rejting 9 se odnosi na klijente za koje je obračunato pojedinačno rezervisanje ili kod kojih je deo potraživanja otpisan.

Rejting 10 se dodeljuje klijentima koji su u statusu likvidacije ili bankrotstva.

Rejting podgrupe 9 i 10 po definiciji se dodeljuju klijentima koji su u default-u po Basel II merilima, sa obračunatim pojedinačnim rezervisanjem.

Metodologija obezvređenja

Proces obezvređenja biće sproveden u dva koraka u skladu sa usvojenim pravilima:

- izračunavanje obezvređenja na nivou kreditnog portfolia gde obezvređenje vrednosti ne postoji ili postoji, ali još nije bilo identifikovano
- dodeljivanje individualnog / specifičnog obezvređenja klijentima kod kojih su se gubici već pojavili.

Portfolio rezervisanje, pravila i principi

Opšte, portfolio rezervisanje primenjuje se za plasmane kod kojih ne postoje objektivni znaci smanjenja vrednosti i kod kojih smanjenje vrednosti nije individualno procenjavano. Svi krediti / plasmani kod kojih je smanjenje vrednosti individualno procenjeno, a

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(4) Upravljanje rizicima (nastavak)

kod kojih je utvrđeno da vrednost kredita/plasmana nije smanjena, biće prebačeni u "portfolio". Iako za plasmane za koje obračunava opšte rezervisanje ne postoje znaci umanjenja vrednosti, istorijski podaci pokazuju da za jedan deo tih plasmana, tokom vremena, ugovorene obaveze prema Banci neće biti izvršene.

Opšte rezervisanje pokriva potencijalne gubitke koji nisu obuhvaćeni rezervisanjem na bazi individualne ocene plasmana. Drugim rečima, opšte rezervisanje prikazuje nastale, ali ne još primećene gubitke portfolia bez znakova smanjenja vrednosti.

Plasmani, kod kojih smanjenje vrednosti nije uočeno, grupisani su na osnovu sličnih karakteristika kreditnog rizika i smanjenje vrednosti je zbirno procenjavano.

Kod utvrđivanja rezervisanja za gubitke po plasmanima nastalim iz kreditnog rizika portfolia bez objektivnih znakova umanjenja vrednosti, faktori kao što su istorijski podaci, nedostatak pouzdanih podataka klijenta (finansijski i kvalitativni podaci), trenutni ekonomski uslovi kao i drugi povezani uslovi uzeti su u obzir.

Individualno rezervisanje, pravila i principi

Obezvredeni plasmani

Gubici po osnovu umanjenja vrednosti plasmana postoje uvek kada je iznos koji će biti naplaćen po osnovu tog plasmana ispod nominalne vrednosti plasmana.

Iznos gubitka meri se razlikom između knjigovodstvene vrednosti aktive i sadašnje vrednosti procenjenog novčanog toka, diskontovanog ugovorom definisanom efektivnom kamatnom stopom te finansijske aktive.

Odluka o smanjenju vrednosti potraživanja donosi se na individualnom nivou plasmana. Individualno određeno rezervisanje biće procenjeno kao razlika knjigovodstvene vrednosti plasmana i sadašnje vrednosti očekivanog budućeg novčanog toka koji proističe iz tog plasmana. Drugim rečima, rezervisanje će biti određeno u iznosu pojedinačnog potraživanja za koje se ne očekuje da će biti naplaćeno.

Kriterijumi za smanjenje vrednosti aktive za izračunavanje individualnog/specifičnog rezervisanja su sledeći:

- a. Postojanje bar jednog otpisanog kredita,
- b. Postojanje bar jednog kredita pod sudskim sporom,
- c. Postojanje bar jedne restrukturirane kreditne transakcije,
- d. Postojanje bar jedne transakcije sa otežanom naplatom,
- e. Postojanje signala upozorenja, uključujući i kvalitativne informacije,
- f. Postojanje bar jedne otplate u docnji više od 90 dana. Ovo se odnosi na kršenje ugovorenih odredaba, kao što su neplaćanje ili propuštanje plaćanja kamate ili glavnice,
- g. Značajne finansijske poteškoće klijenta,
- h. Postojanje visokog stepena verovatnoće bankrotstva ili neke druge finansijske reorganizacije klijenta.

U procesu budućeg novčanog toka iz plasmana sa umanjenom vrednošću, nije neophodno da nekoliko od gore navedenih faktora budu ispunjeni pre nego što se proceni da će novčani tok iz tog plasmana biti značajno redukovano ili da novčanog toka neće biti uopšte. Jedan faktor, bilo koji od gore navedenih, opravdava pun iznos rezervisanja po tom plasmanu.

Finansijska aktiva ima umanjenju vrednost, i gubici po osnovu umanjenju vrednosti aktive su uočeni, ako je nominalna vrednost aktive veća od vrednosti koja će biti naplaćena. Na dan bilansa stanja, Grupa procenjuje da li postoji objektivni razlog da finansijska aktiva ili grupa finansijskih sredstava imaju umanjenju vrednost. U slučaju da takav razlog postoji, Grupa radi detaljnu kalkulaciju umanjenju vrednosti plasmana kako bi utvrdila da li umanjenju vrednosti treba biti priznato. Drugim rečima, ako takvo umanjenju vrednosti postoji, Grupa procenjuje naplativi iznos te aktive ili grupe sredstava i priznaje umanjenju vrednosti finansijske aktive koja je priznata po nabavnoj ceni umanjenju za ispravku vrednosti ili finansijske aktive koja se meri po fer vrednosti.

Suština, gore navedenog, jeste da se ustanovi objektivni razlog da aktiva ima umanjenju vrednost, i da se proceni naplativi iznos te aktive.

Smanjenju vrednosti plasmana jeste razlika između knjigovodstvene vrednosti i trenutne vrednosti plasmana. Trenutna vrednost plasmana, definisana je kao sadašnja vrednost (diskontovana vrednost) očekivanog budućeg novčanog toka, koristeći ugovorom definisanu efektivnu kamatnu stopu.

Efektivna kamatna stopa se koristi za diskontovanje budućeg novčanog toka u očekivanom periodu trajanja finansijske aktive, što znači da smanjenju vrednosti finansijske aktive, mereno kroz

vrednost otplate, je mereno koristeći ugovorom definisanu efektivnu kamatnu stopu finansijske aktive.

Plasmani koji kasne sa naplatom za koje nije izvršeno obezvređenje

Rejtinzi 8+, 8 i 8- odnose se na klijente za koje nije formirano obezvređenje po pojedinačnoj proceni, a predmet su posebnih mera restrukturiranja ili drugih mera koje sprovodi Odeljenje za rizične plasmane. Takođe, ovi rejtinzi mogu biti predmet prijavljivanja Odeljenju za restrukturiranje u Beču. Osnovni cilj je obezbeđenje nastavka poslovanja dužnika.

Rejting 8- odnosi se na klijente koji kasne sa ispunjenjem svojih obaveza po Basel II kriterijumima, ali za koje nije izvršeno obezvređenje. Ustanovljeno je da postoji mala verovatnoća da klijent plati svoje obaveze po osnovu duga (glavnicu i / ili kamatu) u potpunosti, ili klijent kasni u izmirivanju obaveza više od 90 dana po bilo kojoj kreditnoj obavezi, ili je klijent tražio restrukturiranjem dugova (promena plana otplate glavnice i/ili kamate). Za ove klijente nije formirano obezvređenje ("LLP").

Događaji koji predstavljaju nagoveštaj da su nastale okolnosti koje ukazuju da može doći do neispunjenja obaveza su sledeći:

- kašnjenje u plaćanju preko 90 dana,
- domaća/strana nesolventnost,
- proces vansudskog poravnanja,
- stečajni postupak u toku ili u izvršenju,
- interna kamata nije obračunata,
- eksterna kamata nije obračunata,
- ubrzanje naplate (proglašenje dospeća i naplate),
- predstojeće neizvršenje obaveze,
- prinudna kompenzacija u izvršenju.

Kreditni sa izmenjenim uslovima ugovora

Account menadžer ima obavezu da prepozna probleme koji se mogu pojaviti u klijentovom poslovanju i koji mogu dovesti do problema u otplati plasmana. Potencijalni uzroci problema sa otplatom mogu biti: smanjenje prodaje, povećanje potraživanja, povećanje racija povezanih sa servisiranjem kredita, neplaćene obaveze prema zaposlenima, neplaćanje obaveze za porez, velike neplanirane investicije, učestalo blokiranje računa, interni BA-CA rejting niži od 7 +, odlaganje godišnje evaluacije u periodu dužem od 3 meseca u kombinaciji sa BA-CA rejtingom

nižim od 5+ i odlaganjem godišnje evaluacije u periodu dužem od 6 meseci, ili bilo koji drugi događaj koji Account menadžer ili Risk menadžer smatra potencijalnim uzrokom problema u otplati kredita.

Korektivne mere se preduzimaju u saradnji sa Odeljenjem za rizične plasmane (tzv. Workout odeljenje) ukoliko je neophodno, koje je zaduženo da pronađe moguća rešenja i strategije otplate koje će se koristiti. Nivo rukovodstva Grupe, čije je odobrenje neophodno za preduzimanje daljih mera u vezi sa plasmanima, zavisi od iznosa koji se potražuje i da li se ovlašćenja za donošenje takvih odluka poklapaju sa ovlašćenjima za odobravanje kredita. Svaki nivo ovlašćenja ima mogućnost da se konsultuje sa višim nivoom ovlašćenja prilikom donošenja takvih odluka.

Kada se donese odluka da je potrebno primeniti posebne mere za naplatu potraživanja od klijenata i restrukturiranje potraživanja, i jednom kada se dobije odobrenje od odgovarajućeg ovlašćenog lica, odgovornost za celokupan predmet se dostavlja Workout odeljenju. Korektivne mere moraju biti merljive i ovim merama se moraju postaviti rokovi do kojih je potrebno preduzeti određene korake. Realizacija posebnih koraka u okviru korektivnih mera predstavlja osnov za procenu da li je korektivna strategija uspešno primenjena.

U nekim slučajevima, rešavanje problema vezanih za problematična potraživanja zahteva koordinaciju između Account menadžera i Risk menadžera. Rukovodstvo Grupe mora biti redovno informisano o razvoju situacije. Rad Workout odeljenja je definisan opisom zadataka, odgovornostima, osnovnim zaduženjima i ovlašćenjima zaposlenih u Workout odeljenju („Watch list“ procedura).

Politika otpisa plasmana

Otpis nenaplativih plasmana se vrši ili na osnovu sudskog rešenja ili na osnovu poravnanja postignutog između zainteresovanih strana, ili na osnovu odluke Izvršnog ili Upravnog odbora Grupe.

Direktan otpis ili delimično obezvređenje plasmana nastaje usled ekonomskih okolnosti, odnosno na osnovu očekivanih ili realnih gubitaka ili celokupnog ili delimičnog otpisa glavnice i/ili kamate (kategorija 9) ili sudskih ili vansudskih Izvršnih mera, ili pravnih mera za naplatu dugovanja (restrukturiranje, likvidacija) koje su preduzete (kategorija 10).

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(4) Upravljanje rizicima (nastavak)

Ispravka vrednosti

Grupa formira ispravku vrednosti plasmana na osnovu procene gubitaka nastalih u svom kreditnom portfoliju. Glavne komponente ove ispravke vrednosti su ispravka vrednosti koja se odnosi na

pojedinačno značajne kreditne izloženosti, i grupna ispravka vrednosti plasmana koja se formira za grupe srodnih plasmana, kod kojih nije identifikovano obezvređenje na bazi pojedinačne procene.

U narednoj tabeli prikazani su bruto i neto plasmani klijentima, koji se smatraju lošim/rizičnim plasmanima. Pod lošim/rizičnim plasmanima se podrazumevaju krediti koji imaju bar jedno kašnjenje u otplati duže od 90 dana. Za ove tipove kredita, vrši se rezervisanje od 100%.

	U hiljadama RSD									
	Plasmani komitentima		Vanbilansni plasmani		Ostala sredstva		Plasmani bankama		Hartije od vrednosti	
	Bruto	Neto	Bruto	Neto	Bruto	Neto	Bruto	Neto	Bruto	Neto
Stanje na dan 31. decembar 2008.										
Pravna lica, Rejting 10	1,102,230	206,983	313	313	-	-	14,536	-	17,315	-
Pravna lica, Rejting 9	258,230	117,110	995	-	-	-	-	-	-	-
Pravna lica, restrukturirani plasmani	127,782	67,284	10,007	3,645	-	-	-	-	-	-
Stanovništvo, > 90 dana kašnjenja	750,435	193,934	20,109	20,109	5,569	-	-	-	-	-
UKUPNO	2,238,677	585,311	31,424	24,067	5,569	-	14,536	-	17,315	-
Stanje na dan 31. decembar 2007.										
Pravna lica, Rejting 10	1,012,022	289,926	2,829	1,374	10,552	-	14,681	-	29,436	-
Pravna lica, Rejting 9	208,909	115,759	2,040	-	-	-	-	-	-	-
Pravna lica, restrukturirani plasmani	128,367	68,987	12,584	4,660	-	-	-	-	-	-
Stanovništvo, > 90 dana kašnjenja	517,605	119,094	14,711	14,712	4,629	-	-	-	-	-
UKUPNO	1,866,903	593,766	32,164	20,746	15,181	-	14,681	-	29,436	-

Kolaterali

Instrumenti obezbeđenja koje Grupa koristi u poslovanju su hipoteke nad poslovnim i stambenim objektima, jemstva pravnih i fizičkih lica, zaloga nad nepokretnom i pokretnom imovinom, garancije banaka i korporativne garancije, i sl.

Kao osnov za utvrđivanje fer vrednosti kolaterala Grupa koristi Pravilnik o vrednovanju kolaterala.

Instrumenti obezbeđenja koji se materijalno vrednuju su plative garancije prvoklasnih banaka u celom iznosu, gotovinski depoziti u celom iznosu - osim ukoliko postoji razlika u valuti depozita

u odnosu na plasman koji obezbeđujemo kada se primenjuje umanjeno od 20%, hartije od vrednosti koje obezbeđuje država po umanjenoj za 10% računato na tržišnu vrednost i hipoteke nad poslovnim i stambenim objektima. Za obračun materijalne vrednosti hipoteka nad stambenim ili komercijalnim objektima koriste se ponderi od 70% ili 50% respektivno primenjeni na procenjenu vrednost objekta. Procena vrednosti se mora vršiti jednom u tri godine od strane ovlašćenih procenitelja. U određenim slučajevima Grupa prihvata i zalogu nad pokretnim stvarima kao instrument obezbeđenja koji se materijalno vrednuje uz uslov da je imovina osigurana, da se njome slobodno trguje, kao i da je založena roba fizički odvojena i nedostupna za korišćenje bez saglasnosti Grupe.

Procena poštene (fer) vrednosti kolaterala, uzetih kao obezbeđenje po osnovu plasmana Grupe na dan 31. decembar 2008. godine je prikazana u narednoj tabeli:

	U hiljadama RSD									
	Plasmani komitentima		Vanbilansni plasmani		Ostala sredstva		Plasmani bankama		Hartije od vrednosti	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Pravna lica, Rejting 10	532,485	627,771	-	-	-	-	-	-	-	-
Nekretnine	-	12,868	-	-	-	-	-	-	-	-
Ostalo	532,485	614,903	-	-	-	-	-	-	-	-
Pravna lica, Rejting 9	133,414	40,858	-	-	-	-	-	-	-	-
Nekretnine	133,414	40,858	-	-	-	-	-	-	-	-
Ostalo	-	-	-	-	-	-	-	-	-	-
Pravna lica, restrukturirani plasmani	90,590	87,278	10,007	12,578	-	-	-	-	-	-
Nekretnine	90,590	87,278	10,007	12,578	-	-	-	-	-	-
Ostalo	-	-	-	-	-	-	-	-	-	-
Stanovništvo, > 90 dana kašnjenja	104,713	58,017	-	-	-	-	-	-	-	-
Nekretnine	66,512	24,851	-	-	-	-	-	-	-	-
Ostalo	38,201	33,166	-	-	-	-	-	-	-	-
Grupna ispravka vrednosti	21,586,269	8,860,553	19,282,714	16,455,735	-	-	-	-	-	-
Nekretnine	16,540,963	5,868,077	12,951,786	8,069,673	-	-	-	-	-	-
Ostalo	5,045,306	2,992,476	6,330,928	8,386,062	-	-	-	-	-	-
UKUPNO	22,447,471	9,674,477	19,292,721	16,468,313	-	-	-	-	-	-

(c) Rizik likvidnosti

Rizik likvidnosti je rizik mogućnosti nastanka negativnih efekata na finansijski rezultat i kapital Grupe usled nesposobnosti da ispunjava svoje obaveze u roku u kojem dospevaju.

Grupa je izložena dnevnim obavezama za dostupnim novčanim sredstvima iz novčanih depozita, tekućih računa, dospelih depozita, povlačenja kredita, garancija, marži i drugim obavezama za isplatu gotovine i gotovinskih ekvivalenata. Grupa nema potrebu da zadržava novčana sredstva da bi izašla u susret svim ovim potrebama, procenjujući da se minimalni nivo reinvestiranja dospelih sredstava može sa sigurnošću predvideti.

Usaglašenost i kontrolisana neusaglašenost dospeća i kamatnih stopa aktive i obaveza su jedan od osnova poslovne politike rukovodstva Grupe. Nije uobičajeno za banke da se ikada u potpunosti usaglase, obzirom da se poslovne transakcije često vrše na neodređen period i da su različite vrste. Neusaglašena pozicija potencijalno povećava profitabilnost, ali u isto vreme povećava i rizik od gubitka.

Dospeće sredstava i obaveza i mogućnost zamene, po prihvatljivim troškovima, kamatonosne obaveze po dospeću, predstavljaju važan faktor u proceni likvidnosti Grupe i njenoj izloženosti promenama kamatnih stopa i deviznog podbilansa.

Rukovodstvo Grupe veruje da raznovrsnost depozita po broju i vrsti deponenata, kao i prethodno iskustvo Grupe pružaju dobar razlog da se veruje da depoziti predstavljaju dugoročan i stabilan izvor finansiranja.

Nivo likvidnosti Grupe se iskazuje pokazateljem likvidnosti. Grupa je dužna da odnos između zbira likvidnih potraživanja prvog reda i likvidnih potraživanja drugog reda, s jedne strane, i zbira obaveza Grupe po viđenju i bez ugovorenog roka dospeća i obaveza sa ugovorenim rokom dospeća, sa druge strane održava tako da:

- iznosi najmanje 1.0 - kad je obračunat kao prosek svih radnih dana u mesecu,
- iznosi najmanje 0.8 - kada je obračunat za radni dan,
- ne bude manji od 0.9 duže od tri uzastopna radna dana.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(4) Upravljanje rizicima (nastavak)

Grupa je dužna da o neusklađenosti pokazatelja likvidnosti u toku dva uzastopna radna dana obavesti Narodnu banku Srbije i to narednog radnog dana. Ako Banka utvrdi kritično nizak nivo likvidnosti, dužna je da o tome obavesti Narodnu banku Srbije - najkasnije narednog radnog dana. Ovo obaveštenje sadrži podatke o iznosu likvidnih sredstava koji nedostaju, o razlozima nelikvidnosti i o planiranim aktivnostima za otklanjanje uzroka nelikvidnosti. Odeljenje Tržišnog i Operativnog rizika priprema izveštaj o dnevnoj likvidnosti za potrebe Narodne banke Srbije na dnevnom i mesečnom nivou.

Upravljanje likvidnošću Grupe je odgovornost direktora Odeljenja za upravljanje aktivom i pasivom (ALM). Centar za likvidnost UniCredit Grupe vrši nadzor nad upravljanjem likvidnošću zavisnih društava, održava politiku likvidnosti u regionu i, ukoliko je potrebno, nalaže korektivne mere koje sprovodi zavisno društvo.

U slučaju da je kriza likvidnosti ograničena na lokalno tržište, lokalni rukovodilac ALM ima opštu odgovornost za upravljanje krizom zajedno sa poslovnim direktorom zaduženim za tržišta centralne i istočne Evrope i zavisna društva. Oni identifikuju i ocenjuju potrebne mere i upravljaju procesom komunikacije interno i eksterno. Takođe, obezbeđuju blagovremene tokove informacija u okviru zavisnog društva i prema/od Centra za likvidnost i olakšavaju blagovremeno odlučivanje.

	2008	2007
Racio likvidnosti (I stepen)		
- na 31. decembar	1.16	2.17
- prosek za period - mesec decembar	1.27	2.28
- maksimalan za period - mesec decembar	1.83	2.70
- minimalan za period - mesec decembar	1.15	2.07

Sledeća tabela predstavlja ročnost dospeća sredstava i obaveza, prema preostalom roku dospeća, na dan 31. decembra 2008. godine:

U hiljadama RSD						
	(Napomena)	Do 3 meseca	Od 3 do 12 meseca	Od 1 do 5 godina	Preko 5 godina	Ukupno
Novčana sredstva i novčani ekvivalenti	14	28,754,511	-	-	-	28,754,511
Plasmani bankama	15	9,420,844	9,180	-	-	9,430,024
Plasmani komitentima	16	6,336,579	11,246,162	17,714,815	12,670,862	47,968,418
Hartije od vrednosti koje se drže do dospeća	17	1,128,562	611,171	-	-	1,739,733
Hartije od vrednosti i drugi plasmani kojima se trguje	18	88,195	-	-	-	88,195
Ostala sredstva	21	172,103	-	-	-	172,103
UKUPNO		45,900,794	11,866,513	17,714,815	12,670,862	88,152,984
Obaveze prema bankama	22	21,235,458	34,765	9,746	4,624,205	25,904,174
Obaveze prema komitentima	23	31,272,255	3,852,094	1,396,633	3,208,550	39,729,532
Subordinirani krediti	24	-	-	-	2,480,828	2,480,828
Ostale obaveze	26	915,727	-	-	-	915,727
UKUPNO		53,423,440	3,886,859	1,406,379	10,313,583	69,030,261
ROČNA NEUSKLAĐENOST NA DAN 31. DECEMBAR 2008. GODINE		(7,522,646)	7,979,654	16,308,436	2,357,279	19,122,723
Novčana sredstva i novčani ekvivalenti	14	14,266,336	-	-	-	14,266,336
Plasmani bankama	15	31,369,889	3,169	-	-	31,373,058
Plasmani komitentima	16	2,728,103	7,304,255	8,226,663	6,694,688	24,953,709
Hartije od vrednosti koje se drže do dospeća	17	658,530	452,572	-	-	1,111,102
Hartije od vrednosti i drugi plasmani kojima se trguje	18	-	37	73,715	247	73,999
Ostala sredstva	21	156,590	-	-	-	156,590
UKUPNO		49,179,448	7,760,033	8,300,378	6,694,935	71,934,794
Obaveze prema bankama	22	11,177,227	38,237	-	4,719,158	15,934,622
Obaveze prema komitentima	23	31,365,949	4,871,506	952,377	2,578,061	39,767,893
Subordinirani krediti	24	-	-	-	2,218,614	2,218,614
Ostale obaveze	26	794,253	-	-	-	794,253
UKUPNO		43,337,429	4,909,743	952,377	9,515,833	58,715,382
ROČNA NEUSKLAĐENOST NA DAN 31. DECEMBAR 2007. GODINE		5,842,019	2,850,290	7,348,001	(2,820,898)	13,219,412

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(4) Upravljanje rizicima (nastavak)

(d) Tržišni rizici

Grupa je izložena tržišnom riziku. Tržišni rizik potiče iz otvorenih pozicija kamatnih stopa, valuta i hartija od vrednosti, koji su pod uticajem generalnih i specifičnih kretanja tržišta. Grupa primenjuje "vrednost na rizik" (VAR) metodologiju za procenu Tržišnog rizika i maksimalnih očekivanih gubitaka. Ova metodologija se bazira na brojnim pretpostavkama za različite promene tržišnih uslova. Upravni odbor postavlja limite za vrednost prihvatljivog rizika, koji se nadgledaju na dnevnoj bazi.

(i) Rizik od promene kamatnih stopa

Grupa je izložena raznim rizicima koji su rezultat uticaja fluktuacija tržišnih kamatnih stopa na finansijsku poziciju Grupe i novčane tokove. Marže kamatnih stopa mogu porasti kao rezultat ovih fluktuacija, ali istovremeno one mogu biti smanjene i prouzrokovati gubitke pri neočekivanim fluktuacijama. Pregled rizika od fluktuacija kamatnih stopa vrši se korišćenjem izveštaja prihvatljivih kamatnih stopa, na bazi kojih monetama sredstva i obaveze mogu biti revalorizovana veoma brzo, tako da svi rizici koji potiču od fluktuacije kamatnih stopa postaju nematerijalni. Upravni odbor postavlja limite za prihvatljive nivoe odstupanja prilikom promena kamatnih stopa koji se nadgledaju na dnevnom nivou.

Izloženost kretanjima kamatnih stopa							U hiljadama RSD	
(Napomena)	Do 1 meseca	Do 3 meseca	Od 3 do 12 meseca	Od 1 do 5 godina	Preko 5 godina	Nekamatonosna sredstva i obaveze	Ukupno	
Novčana sredstva i novčani ekvivalenti	14	8,562,931	-	-	-	-	20,191,580	28,754,511
Plasmani bankama	15	8,340,851	-	9,180	-	-	1,079,993	9,430,024
Plasmani komitentima	16	3,531,103	26,792,265	15,756,241	-	-	1,888,809	47,968,418
Hartije od vrednosti koje se drže do dospeća	17	489,248	495,185	611,807	-	-	143,493	1,739,733
Hartije od vrednosti kojima se trguje	18	-	-	-	-	-	88,195	88,195
Ostala sredstva	21	-	-	-	-	-	172,103	172,103
UKUPNO		20,924,133	27,287,450	16,377,228	-	-	23,564,173	88,152,984
Obaveze prema bankama	22	1,889,654	2,435,937	20,341,347	9,746	-	1,227,490	25,904,174
Obaveze prema komitentima	23	11,623,509	17,356,532	6,402,782	773,266	10,119	3,563,324	39,729,532
Subordinarni krediti	24	-	-	2,480,828	-	-	-	2,480,828
Ostale obaveze	26	-	-	-	-	-	915,727	915,727
UKUPNO		13,513,163	19,792,469	29,224,957	783,012	10,119	5,706,541	69,030,261
NETO IZLOŽENOST RIZIKU OD PROMENE KAMATNIH STOPA NA DAN 31. 12. 2008.								
		7,410,970	7,494,981	(12,847,729)	(783,012)	(10,119)	17,857,632	19,122,723
Novčana sredstva i novčani ekvivalenti	14	1,041,237	-	-	-	-	13,225,099	14,266,336
Plasmani bankama	15	31,014,413	300,000	-	-	-	58,645	31,373,058
Plasmani komitentima	16	12,643	13,609,572	10,316,276	-	-	1,015,218	24,953,709
Hartije od vrednosti koje se drže do dospeća	17	351,309	307,220	452,573	-	-	-	1,111,102
Hartije od vrednosti kojima se trguje	18	-	-	37	73,715	247	-	73,999
Ostala sredstva	21	-	-	-	-	-	156,590	156,590
UKUPNO		32,419,602	14,216,792	10,768,886	73,715	247	14,455,552	71,934,794
Obaveze prema bankama	22	8,690,393	7,188,927	38,237	-	5,000	12,065	15,934,622
Obaveze prema komitentima	23	22,486,697	6,342,090	5,372,052	927,494	668,291	3,971,269	39,767,893
Subordinarni krediti	24	-	594,272	1,624,342	-	-	-	2,218,614
Ostale obaveze	26	-	-	-	-	-	794,253	794,253
UKUPNO		31,177,090	14,125,289	7,034,631	927,494	673,291	4,777,587	58,715,382
NETO IZLOŽENOST RIZIKU OD PROMENE KAMATNIH STOPA NA DAN 31. 12. 2007								
		1,242,512	91,503	3,734,255	(853,779)	(673,044)	9,677,965	13,219,412

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(4) Upravljanje rizicima (nastavak)

Jedan od objektivnih ciljeva ALM-a je upravljanje rizikom kamatnih stopa Grupe kroz aktivnosti na finansijskim tržištima (kroz međubankarske transakcije) u cilju zaštite od rizika u skladu sa profilom rizika koji želi i radi obezbeđivanja dovoljne zarade putem upravljanja investicionim portfoliom Grupe. Odobreni instrumenti sa stanovišta kamatnih stopa su oni koji omogućavaju postizanje takve strateške pozicije koja bi omogućila poboljšanje profitabilnosti Grupe.

Grupa priprema izveštaje za merenje kamatnog rizika za sve pozicije aktive, obaveza i vanbilansne pozicije, kao i sve druge naknade ili troškove koji su izloženi riziku kamatnih stopa. Ovi izveštaji se koriste kako bi se merio rizik promene Neto prihoda od kamata (tzv. NII) nastao pri promeni kamata plasmana i obaveza tokom vremena. Ovaj rizik se meri u odnosu na veličinu i dužinu trajanja potencijalnih kretanja kamatnih stopa.

Grupa je usredsređena na kamatnu marginu. Svesna je činjenice da su kolebanja margine internog prinosa potencijalan indikator kamatnog rizika. Ovom marginom se upravlja kroz cene kredita, depozita i putem investicija.

Upravljanje rizicima promene kamatnih stopa je dopunjen nadgledanjem osetljivosti finansijskih sredstava i obaveza Grupe u odnosu na različita standardna i nestandardna scenarija kretanja

BPV limiti su dostavljeni u skladu sa scenarijima šoka od 200 bp. Podela na pojedinačne jedinice je izvršena individualno u skladu sa specifičnim okolnostima na svakom mestu. Promene bazičnih poena u kamatnim stopama utiču na Neto prihod od kamata (NII) kao što je prikazano u sledećoj tabeli:

	U EUR					
	0-3 meseca	3 meseca-1 godine	1-3 godine	3-10 godine	Preko 10 godina	Ukupno
CHF	1,229	1,233	(273)	-	-	2,189
EUR	1,103	4,266	(2,266)	(1,787)	(30)	1,286
GBP	1	-	-	-	-	1
RSD	(164)	(327)	(51)	(4)	-	(546)
USD	111	216	4	-	-	331
Stanje na dan 31. decembra 2008. godine	2,280	5,388	(2,586)	(1,791)	(30)	3,261
CHF	504	1,180	-	-	-	1,684
EUR	3,946	4,168	606	(1,296)	(143)	7,281
GBP	(1)	-	-	-	-	(1)
RSD	(2,191)	(1,070)	40	-	-	(3,221)
USD	140	482	5	-	-	327
Stanje na dan 31. decembra 2007. godine	2,398	4,760	651	(1,296)	(143)	6,370

kamatnih stopa. Standardni scenariji koji se sastavljaju na dnevnom nivou uključuju 200 bazičnih poena (bp) paralelnog rasta ili pada krive prinosa u Srbiji. Model BA CA Grupe (NORISK) računa VAR za period držanja od jednog dana uz nivo pouzdanosti od 99% koji je baziran na Monte Karlo (MC) modelu i Pristupu istorijske simulacije. U Odeljenju tržišnih rizika koristi se raščlanjena istorijska simulacija. Raščlanjenost podrazumeva da se istorijski scenariji prilagođavaju trenutnom nivou promenljivosti. Korelacija između istorijske i MC stimulacije je uzeta u obzir prilikom linearne regresije. Osim ove regresije svi ostali rizici su rezidualni (uključujući korelacije koje su cenovno određene). Prvi pomenuti VAR se bazira na koreliranim simulacijama, dok se drugi VAR računa odvojeno i dodaje se na VAR preostalih faktora rizika.

Analiza osetljivosti banke na povećanje ili smanjenje tržišnih kamatnih stopa se vrši u centrali BA CA Grupe. U narednoj tabeli dat je rezime kamatnih simulacija:

	U EUR	
	31. decembar 2008.	31. decembar 2007.
VaR Limit	(158,805)	(215,822)
Limit	710,000	710,000
Iskorišćenost limita	22.37%	30.40%

(ii) Devizni rizik

Devizni rizik je rizik mogućnosti nastanka negativnih efekata na finansijski rezultat, i kapital Grupe usled promene deviznog kursa.

Pokazatelj deviznog rizika je odnos između ukupne otvorene devizne pozicije banke i kapitala Grupe, obračunat u skladu sa odlukom kojom se uređuje adekvatnost kapitala Grupe. Banka je dužna da odnose između aktive i pasive održava tako da njena ukupna otvorena devizna pozicija na kraju svakog radnog dana ne bude veća od 30% njenog kapitala. Odeljenje Tržišnog i Operativnog rizika priprema izveštaj o dnevnoj likvidnosti za potrebe NBS na dnevnom i mesečnom nivou.

Grupa je izložena efektima promena kurseva najznačajnijih valuta na finansijsku poziciju i tokove gotovine. Rukovodstvo Grupe uspostavlja limite izloženosti riziku određenih valuta i vrši stalni nadzor kako bi pozicije po različitim valutama bile u okviru uspostavljenih limita. Limiti važe za sve devizno relevantne proizvode u okviru Sektora međunarodnih tržišta (MIB sektor). Oni pokrivaju i pozicije u trgovanju kao i selektivne strateške devizne pozicije ALM-a. Ovi limiti su kratko opisani (uključujući njihovo izračunavanje i procedure) u Opštem delu MIB pravilnika. Sve osetljivosti koje proizilaze iz pozicija vezanih za devize su limitirane opštim VAR limitom određenim za Grupu. Osim toga, da bi se sprečilo da gubici koji se pojavljuju za sve pozicije vezane za devize pređu određen iznos utvrđen je opšti Nivo upozorenja (Limit za ograničenje gubitka).

U cilju zaštite od rizika promene deviznih kurseva Grupa zaključuje derivatne ugovore i ugovara kredite i plasmane sa valutnom klauzulom u EUR ili CHF.

Upravljanje deviznim rizikom na operativnom nivou banke članice UniCredit grupacije je odgovornost direktora sektora međunarodnih tržišta.

Pokazatelji deviznog rizika pokazuje odnos između ukupne otvorene devizne pozicije i kapitala u skladu sa odlukom o adekvatnosti kapitala. Grupa bi trebalo da održava ovaj racio tako da osigura da ukupna otvorena devizna pozicija na kraju svakog poslovnog dana na pređe 30% njenog kapitala.

	2008	2007
Pokazatelj deviznog rizika:		
- na dan 31. decembar	4.77	0.46
- maksimalan za period - mesec decembar	10.56	8.07
- minimalan za period - mesec decembar	1.03	0.46

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(4) Upravljanje rizicima (nastavak)

Izloženost deviznom riziku

							U hiljadama RSD
	(Napomena)	EUR	USD	Ostale valute	Ukupno u valutama	Ukupno u dinarima	Ukupno
Novčana sredstva i novčani ekvivalenti	14	11,754,411	127,286	234,944	12,116,641	16,637,870	28,754,511
Plasmani bankama	15	161,661	817,386	108,331	1,087,378	8,342,646	9,430,024
Plasmani komitentima	16	21,765,497	2,891,267	16,800,949	41,457,713	6,510,705	47,968,418
Ulaganja u hartije od vrednosti koje se drže do dospeća	17	-	-	-	-	1,739,733	1,739,733
Hartije od vrednosti raspoložive za prodaju	18	88,195	-	-	88,195	-	88,195
Ostala sredstva i aktivna vremenska razgraničenja	21	28,717	6,249	6,235	41,201	130,902	172,103
UKUPNO		33,798,481	3,842,188	17,150,459	54,791,128	33,361,856	88,152,984
Obaveze prema bankama	22	20,253,132	73,126	1,905,337	22,231,595	3,672,579	25,904,174
Obaveze prema komitentima	23	24,161,927	2,179,864	3,356,014	29,697,805	10,031,727	39,729,532
Subordinirani krediti	24	2,480,828	-	-	2,480,828	-	2,480,828
Ostale obaveze i pasivna vremenska razgraničenja	26	105,954	25,240	524	131,718	784,009	915,727
UKUPNO		47,001,841	2,278,230	5,261,875	54,541,946	14,488,315	69,030,261
NETO DEVIZNA POZICIJA NA DAN 31. 12. 2008.		(13,203,360)	1,563,958	11,888,584	249,182	18,873,541	19,122,723
Novčana sredstva i novčani ekvivalenti	14	12,641,600	38,955	47,417	12,727,972	1,538,364	14,266,336
Plasmani bankama	15	14,111,695	110,149	15,529	14,237,373	17,135,685	31,373,058
Plasmani komitentima	16	7,942,253	306,673	10,675,349	18,924,275	6,029,434	24,953,709
Ulaganja u hartije od vrednosti koje se drže do dospeća	17	-	-	-	-	1,111,102	1,111,102
Hartije od vrednosti raspoložive za prodaju	18	73,999	-	-	73,999	-	73,999
Ostala sredstva i aktivna vremenska razgraničenja	21	21,630	2,266	5,825	29,721	126,869	156,590
UKUPNO		34,791,177	458,043	10,744,120	45,993,340	25,941,454	71,934,794
Obaveze prema bankama	22	5,955,572	325,079	1,968,485	8,249,136	7,685,486	15,934,622
Obaveze prema komitentima	23	20,880,763	2,649,770	2,792,112	26,322,645	13,445,248	39,767,893
Subordinirani krediti	24	2,218,614	-	-	2,218,614	-	2,218,614
Ostale obaveze i pasivna vremenska razgraničenja	26	271,372	17,555	4,005	292,932	501,321	794,253
UKUPNO		29,326,321	2,992,404	4,764,602	37,083,327	21,632,055	58,715,382
NETO DEVIZNA POZICIJA NA DAN 31. 12. 2007.		5,464,856	(2,534,361)	5,979,518	8,910,013	4,309,399	13,219,412

(e) Rizik zemlje

Rizik zemlje je rizik nastanka negativnih efekata na finansijske rezultate i kapital Grupe, koji proizilazi iz nemogućnosti Grupe da naplati potraživanja od dužnika iz drugih zemalja, usled političkih, ekonomskih ili socijalnih uslova u dužničkim zemljama u regionu. Rizik zemlje sadrži:

- Političko-ekonomski rizik koji proizilazi iz verovatnoće nastanka gubitaka usled nemogućnosti naplate potraživanja usled ograničenja od strane države i drugih institucija države dužnika, a posebno opštim i sistemskim uslovima u toj zemlji.
- transferni rizik koji proizilazi iz mogućnosti nastanka gubitaka usled nemogućnosti naplaćivanja potraživanja u konkretnoj valuti koja nije zvanična valuta države dužnika, kao i usled ograničenja za plaćanje dugova prema zajmodavcima iz drugih zemalja, a sve na bazi pravila države i drugih institucija države dužnika.

Grupa limite izloženosti riziku zemlje utvrđuje pojedinačno po zemljama porekla dužnika, po koncentraciji izloženosti ovom riziku na regionalnoj osnovi, a po potrebi, utvrđuje ih prema pojedinim geografskim regiona.

Na nivou BA CA grupacije ustanovljeno je periodično praćenje rizika zemalja i izveštavanje o utvrđenim rizicima kojim se omogućuje praćenje predviđenih limita za svaku pojedinačnu zemlju kao i praćenje rizika svake zemlje na osnovu rejtinga utvrđenih od strane eksternih agencija. Rejting zemlje je deo BA CA liste upozorenja sa stalnim praćenjem rizika. Rejting zemlje se proverava najmanje jednom mesečno i izveštaji su dostupni svim članicama Grupe. Rejtinzi za teritorije i mikro-države se ponovo proveravaju najmanje jednom godišnje. Rizik zemlje pokriva period od pet godina i ima za cilj da izrazi gubitak nastao usled neizvršenja (Loss given default). Ovaj rizik pokriva dvanaest meseci i vrednuje mogućnost da jedna zemlja uđe u gubitak zbog neizvršenja. Informacije su dostupne svim članicama BA-CA grupacije, pa u tom smislu Banka koristi analize dostupne na nivou Grupacije - Opšti kreditni vodič za utvrđivanje limita i rizika prema zemlji porekla lica prema kojem je Banka izložena (rizik zemlje) prilikom analize kreditnog zahteva kod koje je bitno utvrditi rizik zemlje porekla lica za koga se odobrava zahtev.

(f) Operativni rizici

Operativni rizik je rizik od gubitka usled grešaka, povreda, preki-da, šteta koje su izazvali interni procesi, osoblje ili sistemi ili eksterni događaji. Operativni rizik se definiše kao događaj nastao kao rezultat neodgovarajućih ili neuspešnih internih procesa, postupaka osoblja i sistema ili sistemskih i drugih spoljašnjih događaja: interne ili eksterne malverzacije, prakse zapošljavanja i bezbednosti na radnom mestu, potraživanja klijenata, distribucije proizvoda, novčanih kazni i penala usled povreda, štete nanete materijalnoj imovini, poremećaja u poslovanju i sistemskih propusta, upravljanja procesom. Strateški rizici, poslovni rizici i reputacioni rizici se razlikuju od Operativnog rizika dok je zakonski rizik i rizik neusklađenosti obuhvaćen definicijom Operativnog rizika.

Odeljenje tržišnog i operativnog rizika nadležno je za evidentiranje, praćenje i upravljanje operativnim rizikom Grupe i direktno odgovorno članu Izvršnog Odbora zaduženom za upravljanje rizicima Banke. Osnovni zadatak Odeljenja je koordinacija i saradnja sa menadžerima Operativnog rizika (CRO), kao i komunikacija sa kolegama iz Odeljenja za operative rizike u Beču, u cilju osiguranja informacija za efikasno praćenje operativnog rizika na svim nivoima. Odeljenje na dnevnom nivou prati promene na posebno definisanim računima i nedeljno izveštava članove Izvršnog odbora o svim bitnim promenama u vezi operativnog rizika. Radi efikasnog praćenja operativnog rizika u Grupi imenovani su menadžeri za operativni rizik iz različitih organizacionih jedinica koji su odgovorni za tačnost i ažurnost podataka o svim štetnim događajima iz sopstvenog organizacionog dela kao i za evidenciju svih nastalih šteta u bazu podataka, INFORM (interna aplikacija za operativni rizik).

Tokom 2008. godine formiran je Komitet za praćenje Operativnog rizika koji se sastaje kvartalno u cilju efikasnije interne kontrole. U nadležnosti pomenutog odeljenja je i kvartalni izveštaj prema Narodnoj banci Srbije o svim nastalim stvarnim i potencijalnim štetama uzrokovanim operativnim rizikom.

(f) Upravljanje kapitalom

Da bi nadgledala adekvatnost kapitala, Grupa koristi pokazatelj koji je ustanovljen od strane Banke za međunarodno izravnjanje (BIS) i razvijen od strane Narodne banke Srbije (NBS). Pokazatelj meri adekvatnost kapitala (propisani minimum od strane NBS od 12%) tako što upoređuje kvalifikovani kapital sa ponderisanom aktivom i vanbilansnim obavezama tako da primenjeni ponderi

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(4) Upravljanje rizicima (nastavak)

reflektuju rizik. Metod tržišnog rizika obuhvata opšti rizik tržišta i rizik otvorenih deviznih pozicija i rizik hartija od vrednosti. Sredstva se vrednuju po opštim kategorijama rizika primenom pondera rizika tako da utvrđeni nivo kapitala bude dovoljan da ih podrži. Primenjuju se četiri pondera rizika (0%, 20%, 50%, 100%, i 125%). Vanbilansne pozicije su preračunate na bazi faktora konverzije, na bazi kojih se vanbilansne pozicije preračunavaju u bilansni ekvivalent. Dobijeni iznosi se potom ponderišu onim ponderima rizika koji su dodeljeni bilansnim potraživanjima.

Kapital Grupe se klasifikuje na:

- Osnovni kapital,
- Dopunski kapital 1 i
- Dopunski kapital 2.

Osnovni kapital čine:

- Uplaćeni deo akcionarskog kapitala po osnovu običnih i preferencijalnih akcija, osim prioriternih kumulativnih akcija,
- Emisionu premiju po osnovu običnih i kumulativnih akcija (osim prioriternih kumulativnih akcija),
- Sve vrste rezervi formiranih na teret dobiti nakon njenog oporezivanja, izuzev rezervi iz dobiti za opšte bankarske rizike,
- Deo neraspoređene dobiti iz ranijih godina i iz tekuće godine po godišnjem računu za koju je skupština banke donela odluku da će biti raspoređen u okviru osnovnih kapitala,
- Kapitalni dobitak ostvaren na osnovu sticanja i otuđenja sopstvenih akcija banke.

Pri izračunavanju osnovnog kapitala, Grupa je dužna da umanjí osnovni kapital za sledeće odbitne stavke:

- gubitke iz prethodnih godina,
- gubitak tekuće godine,
- kapitalni gubitak ostvaren po osnovu sticanja i otuđenja sopstvenih akcija,
- nematerijalna ulaganja i
- stečene sopstvene akcije uključujući prioriternu kumulativnu akciju.

Osnovni kapital Grupe mora da iznosi najmanje 50% njenog ukupnog kapitala.

Dopunski kapital 1 čine:

- Uplaćeni deo akcijskog kapitala po osnovu prioriternih akcija,
- Emisiona premija po osnovu prioriternih kumulativnih akcija,
- Deo revalorizacione rezerve koji se odnosi na osnovna sredstva i učešća u kapitalu,
- Rezerva iz dobiti za opšte bankarske rizike - najviše do iznosa od 1,25 % ukupne aktive ponderisane kreditnim rizikom,
- Instrumenti koji imaju određene karakteristike kapitala i određene karakteristike obaveza (hibridni instrumenti sa sledećim karakteristikama: uplaćeni su u celini, za njih banka nije izdala nikakav instrument obezbeđenja plaćanja, ugovoreno je da se u slučaju stečaja ili likvidacije banke obaveze po ovim instrumentima mogu izmiriti tek nakon izmirenja svih obaveza banke koje nisu subordinirane obaveze i koje to jesu, njima se mogu pokriti gubici iz tekućeg poslovanja, kao i u slučaju likvidacije banke, prvobitni rok dospeća im je najmanje 5 godina, ne mogu se isplatiti pre roka dospeća, mogu se isplatiti posle roka dospeća samo ako banka obezbedi da su njen kapital i adekvatnost kapitala u okviru propisanih limita),
- Subordinirane obaveze (imaju sledeće karakteristike: uplaćene su u celini, po njima banka nije izdala nikakav instrument obezbeđenja plaćanja, ugovoreno je da se u slučaju stečaja ili likvidacije banke mogu izmiriti tek nakon izmirenja svih obaveza banke koje nisu subordinirane, raspoložive su za pokriće gubitka tek pri likvidaciji banke, prvobitni rok dospeća je najmanje 5 godina, poverilac banke ne može biti istovremeno i dužnik banke po njenom subordiniranom potraživanju, isplata poverilaca ili otkup od same banke pre dospeća nisu mogući osim u slučaju pretvaranja ovih obaveza u akcije banke, koje nisu prioriternu kumulativnu akciju).

Iznos subordinirane obaveze banke koji se uključuje u dopunski kapital 1 umanjuje se za po 20% uplaćenog iznosa godišnje u poslednje četiri godine pre dospeća te obaveze a nakon njenog dospeća više se ne može uključivati u taj kapital.

Dopunski kapital 2 čine subordinirane obaveze koje imaju iste karakteristike kao one prethodno navedene, s tim da je prvobitni rok dospeća najmanje dve godine i ne mogu se isplatiti pre roka dospeća. Grupa može koristiti dopunski kapital 2 isključivo za pokriće tržišnih rizika. Dopunski kapital 2 ne može

preći 250% dela osnovnog kapitala koji se koristi za pokriće tržišnih rizika, a ne koristi se za pokriće drugih rizika.

Kapital Grupe čini zbir osnovnog, dopunskog kapitala 1 i dopunskog kapitala 2, umanjen za:

- Direktna i indirektna ulaganja u banke i druga lica u finansijskom sektoru u iznosu većem od 10% kapitala tih banaka, odnosno drugih lica,
- Direktna i indirektna ulaganja u banke i druga lica u finansijskom sektoru u iznosu do 10% njihovog kapitala koji prelaze 10% kapitala Grupe a koji je izračunat pre umanjeno za odbitnu stavku objašnjenu u prethodnom paragrafu,

- Sva potraživanja i potencijalne obaveze od lica povezanih sa Grupom koje je Grupa ugovorila u svom poslovanju i to pod uslovima koji su povoljniji od uslova ugovorenih s drugim licima koja nisu povezana sa Grupom,
- Iznos posebne rezerve za potencijalne gubitke koji nedostaje.

Grupa je dužna da u svom poslovanju obezbedi da visina njenog kapitala nikad ne bude manja od dinarske protivvrednosti iznosa od EUR 10 miliona prema zvaničnom srednjem kursu. Politika Grupe je da održava čvrstu bazu kapitala u cilju očuvanja poverenja koje joj ukazuje tržište, investitori i poverioci i radi stabilnog budućeg razvoja.

Tabela koja sledi prikazuje stanje kapitala na dan 31. decembar 2008. godine:

	Napomena	2008	2007
U hiljadama RSD			
OSNOVNI KAPITAL			
Akcijski kapital	27	12,857,620	9,657,627
Emisiona premija	27	562,156	562,149
Akumulirani rezultat		2,881,543	-
Rezerve		4,381,074	1,003,072
Minus: odbitne stavke od osnovnog kapitala - Nematerijalna ulaganja	20	(461,868)	(427,397)
UKUPAN OSNOVNI KAPITAL		20,220,525	10,795,451
DOPUNSKI KAPITAL 1	24	2,480,828	2,218,614
DOPUNSKI KAPITAL 2		-	-
ODBITNE STAVKE OD KAPITALA			
Potraživanja od lica povezanih sa bankom koja su ugovorena pod uslovima koji su povoljniji od uslova ugovorenih sa drugim licima koja nisu povezana sa bankom		(208,162)	(225,032)
Iznos posebne rezerve za potencijalne gubitke koji nedostaje		(3,701,536)	(4,693,210)
UKUPNO ODBITNE STAVKE		(3,909,698)	(4,918,242)
Ukupni obračunski kapital		18,791,655	8,095,823
Ukupna rizična aktiva		111,155,114	45,554,114
Izloženost po osnovu deviznog rizika		800,751	-
UKUPNO		111,955,865	45,554,114
POKAZATELJ ADEKVATNOSTI KAPITALA		16.78%	17.77%

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(4) Upravljanje rizicima (nastavak)

(h) Procena efekata globalne finansijske krize

Effekti tekuće krize na međunarodnom finansijskom tržištu su se već odrazili na kompletno poslovno okruženje u Srbiji. Uprkos činjenici da finansijski sektor u Srbiji još uvek ne trpi gubitke po osnovu neadekvatnog investiranja, efekti krize su počeli da se osećaju u Srbiji počev od poslednjeg kvartala 2008. godine. Effekti globalne finansijske krize na ekonomski sistem u Srbiji su prikazani kao što sledi:

- Smanjenje fondova finansiranja dostupnih Srbiji, nastalo kao posledica porasta sveukupne nelikvidnosti, se već odrazilo kroz značajno smanjenje uzetih kredita iz inostranstva. Takođe, značajno je usporen priliv po osnovu direktnih stranih investicija, uz sve veću opreznost stranih investitora prilikom odlučivanja gde treba investirati.
- Smanjenje raspoloživih fondova iz inostranstva i smanjenje direktnih stranih investicija rezultiralo je smanjenjem bankarskih kredita, što je, zajedno sa povećanom nelikvidnošću pravnih lica, uticalo na značajno povećanje troškova finansiranja, tj. kamatne stope na pozajmljena sredstva su se značajno povećale.
- Smanjenje stranih fondova je dovelo u pitanje izvore finansiranja deficita platnog bilansa, što vrši dodatni pritisak na devizne rezerve i kurs domaće valute i utiče na njenu značajnu devalvaciju.
- Promene na tržištu kapitala, koje su pod značajnim uticajem globalnog gubitka poverenja u finansijski sistem, rezultirale su značajnim smanjenjem cena akcija. Na Beogradskoj berzi vrednost "blue-chip" akcija vrednovanih putem Belex15 indeksa smanjena je za više od 23% vraćajući se na nivo iz januara 2007. godine. Cene akcija koje se odnose na korpu akcija baziranu na Belex indeksu, opale su manje (za otprilike 19%), zbog činjenice da se radi uglavnom o nelikvidnim akcijama, čija je učestalost promene manja. Slično cenama akcija i cene obveznica po osnovu stare devizne štednje beleže stalni pad vrednosti.

Praktično je nemoguće predvideti u kom smeru će se odvijati finansijska kriza, kao ni svi efekti koji mogu nastati po tom osnovu. Takođe, nije moguće implementirati mere koje mogu u potpunosti eliminisati efekte krize na finansijski položaj i rezultate poslovanja Grupe. Međutim, rukovodstvo Grupe smatra da će efekti krize generalno imati uticaj na ekonomsko okruženje u zemlji kroz smanjenje obima ekonomskih aktivnosti, cene, nivo naplate potraživanja, kao i mogućnost obezbeđenja novih kredita ili refinansiranja postojećih. Takođe, rukovodstvo Grupe je identifikovalo sledeće činjenice koje mogu imati značajan efekat na ekonomsku situaciju Grupe:

- Značajna devalvacija lokalne valute (Dinara ili RSD) imaće uticaja na poslovanje Grupe uglavnom kroz povećanje kreditnog rizika. To se, pre svega, odnosi na sektor stanovništva zbog činjenice da se radi o plasmanima sa valutnom klauzulom, čije se poskupljenje može očekivati u narednom periodu, uz istovremeno povećanje otplatnih rata u dinarima.
- Loša kreditna sposobnost dužnika može uticati na kvalitet naplate plasmana, što kroz povećanje njihove ispravke vrednosti može uticati na finansijski položaj i rezultate poslovanja Grupe. Rukovodstvo Grupe veruje da nije verovatno da će značajni gubici nastati po osnovu loše kreditne sposobnosti dužnika, imajući u vidu da do sada Grupa nije imala iskustva sa lošom naplatom plasmana u periodu trajanja krize.
- Grupa je do sada u potpunosti u saglasnosti sa propisima Narodne banke Srbije koji se odnose na pokazatelje likvidnosti i ne postoji potreba za preduzimanjem dodatnih koraka u pogledu održavanja likvidnosti u okviru propisanih limita. Takođe, rukovodstvo Grupe je mišljenja da je malo verovatno da ova vrsta problema može nastati, imajući u vidu da uprkos smanjenju obima raspoloživih sredstava na finansijskom tržištu Grupa nije imala problem da pribavi nova sredstva tokom 2008. godine, kao i da izmiri sve svoje dospеле obaveze.
- Rukovodstvo Grupe na redovnoj bazi prati i nadgleda izloženost Grupe po osnovu različitih vrsta rizika i preduzima adekvatne mere u pogledu smanjenja negativnih efekata po osnovu rizika izloženosti.

Uprkos činjenici da nije moguće realno proceniti uticaj krize na finansijski položaj i rezultate poslovanja Grupe, rukovodstvo je mišljenja da finansijska kriza neće uticati na sposobnost Grupe da nastavi sa poslovanjem u narednom periodu.

(5) Korišćenje procenjivanja

Rukovodstvo koristi pretpostavke i procene koje imaju efekta na prezentirane vrednosti sredstava i obaveza u toku izveštajnog perioda. Procene, kao i pretpostavke na osnovu kojih su procene izvršene, su rezultat redovnih provera. Ove procene i pretpostavke su zasnovane na prethodnom iskustvu, kao i različitim informacijama raspoloživim na dan sastavljanja finansijskih izveštaja, a koje deluju realno i razumno u datim okolnostima.

Ova obelodanjivanja zamenjuju komentare o upravljanju rizicima (Napomena 4).

(i) Obezvredenje plasmana

Za imovinu koja je u bilansu stanja iskazana u visini amortizovane vrednosti vrši se procena iznosa obezvređenja u skladu sa računovodstvenom politikom obelodanjenom u napomenama 3(j) i 3(h). Banka vrši pregled kreditnog portfolia u cilju procene ispravke vrednosti i rezervisanja najmanje na kvartalnom nivou. Kod utvrđivanja da li gubitke po osnovu obezvređenja plasmana treba priznati u bilansu uspeha, Grupa procenjuje da li postoje informacije/dokazi koje ukazuju na postojanje merljivog smanjenja procenjenih budućih tokova gotovine na portfolio bazi, pre nego što je takve gubitke moguće identifikovati na nivou pojedinačnog plasmana. Informacije koje mogu ukazati na gubitke po osnovu plasmana uključuju: neredovnost i kašnjenje u izmirivanju obaveza, tržišni i ekonomski uslovi na lokalnom nivou koji uslovljavaju kašnjenja u izmirivanju obaveza i slično. Procene menadžmenta o obezvređenju finansijskih plasmana u portfoliu Banke putem procene budućih tokova gotovine se baziraju na stvarnim gubicima iz prošlosti, koji su realizovani na finansijskim sredstvima sa sličnim rizikom i sličnim uzrocima obezvređenja. Metodologija i pretpostavke od kojih se polazi pri definisanju iznosa i perioda priliva gotovine po osnovu plasmana su predmet redovne provere u cilju svodenja na minimum razlike između procenjenih gubitaka i stvarnih gubitaka.

(ii) Poštena (fer) vrednost

Utvrđivanje poštene vrednosti finansijskih sredstava i obaveza za koje ne postoji tržišna cena zahteva korišćenje različitih modela i tehnika kao što je objašnjeno u računovodstvenoj politici obelodanjenom u napomeni 3(m). Kod finansijskih instrumenata koji imaju manji obim trgovine i čije tržišne cene su samim tim manje transparentne, utvrđivanje fer vrednosti je subjektivnije, odnosno zahteva veći stepen korišćenja procene u zavisnosti od likvidnosti instrumenta, koncentracije rizika, nesigurnosti na tržištu, pretpostavki vezanih za cenu i ostalih faktora koji utiču na konkretan finansijski instrument.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(6) Finansijska aktiva i obaveze - Računovodstvena klasifikacija i poštena (fer) vrednost

(i) U narednoj tabeli prezentirana je klasifikacija svake pozicije finansijske aktive i obaveza kao i njihova poštena (fer) vrednost:

U hiljadama RSD							
	Napomena	Hartije od vrednosti koje se drže do dospeća	Plasmani	Hartije od vrednosti raspoložive za prodaju	Ostala sredstva i obaveze po amortizovanoj vrednosti	Knjigovodstvena vrednost	Poštena (fer) vrednost
Stanje na dan 31. decembar 2008.							
Novčana sredstva i novčani ekvivalenti	14	-	28,754,511	-	-	28,754,511	28,754,511
Plasmani bankama	15	-	9,430,024	-	-	9,430,024	9,430,024
Plasmani komitentima	16	-	47,968,418	-	-	47,968,418	47,968,418
Hartije od vrednosti koje se drže do dospeća	17	1,739,733	-	-	-	1,739,733	1,739,733
Hartije od vrednosti raspoložive za prodaju	18	-	-	88,195	-	88,195	88,195
UKUPNO		1,739,733	86,152,953	88,195	-	87,980,881	87,980,881
Obaveze prema bankama	22	-	-	-	25,904,174	25,904,174	25,904,174
Obaveze prema komitentima	23	-	-	-	39,729,532	39,729,532	39,530,611
Subordinirani krediti	24	-	-	-	2,480,828	2,480,828	2,480,828
UKUPNO		-	-	-	68,114,534	68,114,534	67,915,613
Stanje na dan 31. decembar 2007.							
Novčana sredstva i novčani ekvivalenti	14	-	14,266,336	-	-	14,266,336	14,266,336
Plasmani bankama	15	-	31,373,058	-	-	31,373,058	31,373,058
Plasmani komitentima	16	-	24,953,709	-	-	24,953,709	24,953,709
Hartije od vrednosti koje se drže do dospeća	17	1,111,102	-	-	-	1,111,102	1,111,102
Hartije od vrednosti raspoložive za prodaju	18	-	-	73,999	-	73,999	73,999
UKUPNO		1,111,102	70,593,103	73,999	-	71,778,204	71,778,204
Obaveze prema bankama	22	-	-	-	15,934,622	15,934,622	15,931,449
Obaveze prema komitentima	23	-	-	-	39,767,893	39,767,893	39,560,940
Subordinirani krediti	24	-	-	-	2,218,614	2,218,614	2,218,614
UKUPNO		-	-	-	57,921,129	57,921,129	57,711,003

Metodologija i pretpostavke koje su korišćene za obračun poštene (fer) vrednosti za navedena finansijska sredstva i obaveze koja nisu evidentirana po poštenoj vrednosti u konsolidovanim finansijskim izveštajima su sledeće:

(ii) Sredstva i obaveze kod kojih je sadašnja vrednost u knjigama približno jednaka poštenoj vrednosti

Kod finansijskih sredstava i obaveza koja su visoko likvidna i sa kratkoročnim dospećem (do godine dana) pretpostavlja se da je sadašnja knjigovodstvena vrednost približno jednaka poštenoj vrednosti. Ova pretpostavka se takođe koristi i kod depozita po viđenju, štednih depozita bez specificiranog roka dospeća i svih finansijskih instrumenata koji imaju promenljivu kamatnu stopu.

(iii) Instrumenti sa fiksnom kamatnom stopom

Poštena vrednost finansijskih sredstava i obaveza sa fiksnom kamatnom stopom, koja se vode po amortizovanoj vrednosti, se procenjuje poređenjem tržišnih kamatnih stopa u momentu inicijalnog priznavanja sa tekućim tržišnim kamatnim stopama za finansijske instrumente sličnih karakteristika. Procenjena poštena vrednost depozita sa fiksnom kamatnom stopom je bazirana na diskontovanim novčanim tokovima korišćenjem prevladavajuće kamatne stope na novčanom tržištu na dugovanja koja imaju slične kreditne karakteristike i ročnost.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(7) Neto prihodi od kamata

Neto prihodi od kamata sastoje se od:

	U hiljadama RSD	
	2008	2007
Novčana sredstva i novčani ekvivalenti	3,123,894	1,443,675
Plasmani privredi	1,849,379	1,222,431
Plasmani stanovništvu	1,716,726	1,401,775
Hartije od vrednosti i swap-ovi	627,424	1,133,802
Prihodi od kamata	7,317,423	5,201,683
Obaveze prema bankama	(1,354,607)	(714,465)
Depoziti privrede	(937,165)	(819,514)
Depoziti stanovništva	(565,325)	(243,446)
Swap-ovi	(363,159)	(552,973)
Rashodi od kamata	(3,220,256)	(2,330,398)
NETO PRIHOD OD KAMATA	4,097,167	2,871,285

(8) Neto prihodi od naknada i provizija

Neto prihodi od naknada i provizija sastoje se od:

	U hiljadama RSD	
	2008	2007
Naknade za bankarske usluge platnog prometa u zemlji i inostranstvu	145,607	220,100
Naknade po osnovu ostalih bankarskih usluga	526,543	315,963
Naknade za izdavanje sefova	991	578
Naknade po kastodi poslovima	144,517	245,713
Naknade za izdate garancije i druga jemstva	630,031	488,116
Ostale naknade i provizije	65,353	60,532
Prihodi od naknade i provizija	1,513,042	1,331,002
Naknade za usluge platnog prometa u zemlji	(25,051)	(17,239)
Naknade za usluge platnog prometa u inostranstvu	(37,756)	(3,886)
Provizije za primljene garancije i jemstva	(280)	(574)
Naknade po poslovima sa karticama	(111,239)	(163,825)
Ostale naknade i provizije	(47,715)	(76,834)
Rashodi od naknada i provizija	(222,041)	(262,358)
NETO PRIHODI OD NAKNADA I PROVIZIJA	1,291,001	1,068,644

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(9) Neto prihodi od kursnih razlika

Neto prihodi od kursnih razlika odnose se na:

	U hiljadama RSD	
	2008	2007
Pozitivne kursne razlike, neto	902,535	752,781
Ostvareni dobiti/(gubici) po osnovu prodaje hartija od vrednosti, neto	(395)	20,645
NETO PRIHODI OD KURSNIH RAZLIKA	902,140	773,426

(10) Neto prihodi od kursnih razlika

Rashodi indirektnih otpisa plasmana i rezervisanja se odnose na:

	U hiljadama RSD	
	2008	2007
Rashodi indirektnih otpisa plasmana:		
-bilansnih pozicija	389,525	217,792
- vanbilansnih pozicija - Napomena 25	95,214	56,557
	484,739	274,349
Rashodi rezervisanja za otpremnine - Napomena 25	10,488	3,546
Direktan otpis nenaplativih potraživanja	7,791	18,886
NETO RASHODI INDIREKTNIH OTPISA PLASMANA I REZERVISANJA	503,018	296,781

Kretanja na računima ispravke vrednosti prikazana su u sledećoj tabeli:

	U hiljadama RSD					
	PLASMANI BANKAMA (Napomena 15)	PLASMANI KOMITENTIMA (Napomena 16)	HARTIJE OD VREDNOSTI (Napomene 17 i 18)	OSTALA AKTIVA (Napomena 21)	Rezervisanja za potencijalne obaveze (Napomena 25)	UKUPNO
Stanje na dan 1. 1. 2007.	(28,707)	(1,314,914)	(33,268)	(10,479)	(160,407)	(1,547,775)
Obevređenje u tekućoj godini	9,666	(248,972)	(7,069)	(6,516)	(56,557)	(309,448)
Ukidanje neiskorišćenih rezervisanja u toku godine	1,827	32,181	1,091	-	-	35,099
Kursne razlike	1,542	56,932	-	27	-	58,501
Otpisi	-	42,421	1,149	-	-	43,570
STANJE NA DAN 31. 12. 2007.	(15,672)	(1,432,352)	(38,097)	(16,968)	(216,964)	(1,720,053)
Stanje na dan 1. 1. 2008.	(15,672)	(1,432,352)	(38,097)	(16,968)	(216,964)	(1,720,053)
Obevređenje u tekućoj godini	-	(383,915)	(6,494)	(1,935)	(95,214)	(487,558)
Ukidanje neiskorišćenih rezervisanja u toku godine	383	670	-	1,766	-	2,819
Kursne razlike	236	(185,291)	-	(270)	-	(185,325)
Otpisi	178	67,464	-	3,116	-	70,758
STANJE NA DAN 31. 12. 2008.	(14,875)	(1,933,424)	(44,591)	(14,291)	(312,178)	(2,319,359)

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(11) Troškovi zarada i administrativni troškovi

11.1 Troškovi zarada se odnose na:

	U hiljadama RSD	
	2008	2007
Troškovi neto zarada	694,211	556,016
Troškovi poreza i doprinosa na zarade i naknade	271,784	218,899
Ostali lični rashodi	84,031	62,217
UKUPNO	1,050,026	837,132

11.2 Administrativni troškovi se odnose na:

	U hiljadama RSD	
	2008	2007
Troškovi materijala i energije	67,586	57,439
Troškovi zakupa poslovnog prostora	246,298	198,337
Troškovi održavanja informacionog sistema	196,015	202,968
Reklama i propaganda	140,417	226,963
Troškovi sponzorstva	5,722	5,053
Reprezentacija	21,955	22,055
Intelektualne usluge	16,558	11,745
PTT usluge	71,892	56,941
Premije osiguranja	95,052	58,350
Troškovi transportnih usluga	12,984	9,592
Troškovi osiguranja i obezbeđenja imovine	70,424	50,957
Troškovi profesionalne obuke	14,800	12,318
Ostali rashodi	203,818	178,168
UKUPNO	1,163,521	1,090,886

(12) Ostali poslovni prihodi i rashodi

12.1 Ostali poslovni prihodi se odnose na:

	U hiljadama RSD	
	2008	2007
Ukidanje rezervisanja za potencijalne obaveze - Napomena 25	347	15,434
Ostali poslovni prihodi	6,047	8,526
UKUPNO	6,394	23,960

12.2 Ostali poslovni rashodi se odnose na:

	U hiljadama RSD	
	2008	2007
Troškovi poreza i doprinosa	218,398	174,428
Otpis osnovnih sredstava	5,303	10,296
Gubici po osnovu prodaje osnovnih sredstava	166	1,782
Manjkovi	644	4,412
Ostali troškovi	9,877	10,093
UKUPNO	234,388	201,011

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(13) Porez na dobit

13.1 Komponente poreza na dobit na dan 31. decembar su sledeće:

U hiljadama RSD		
	2008	2007
Tekući porez	(249,049)	(189,868)
Povećanje odloženih poreskih sredstava i smanjenje odloženih poreskih obaveza	-	4,782
Smanjenje odloženih poreskih sredstava i povećanje odloženih poreskih obaveza	(1,235)	-
UKUPNO	(250,284)	(185,086)

13.2 Usaglašavanje poreza na dobit i rezultata poslovanja pre oporezivanja je prikazano u sledećoj tabeli:

U hiljadama RSD		
	2008	2007
Dobitak pre oporezivanja	3,054,559	2,034,446
Efektivni porez obračunat na iznos finansijskog rezultata po poreskoj stopi od 10%	305,456	203,445
Poreski efekti trajnih razlika: Poreski efekti rashoda koji se ne priznaju u poreske svrhe	2,956	2,974
Poreski efekti privremenih razlika: Razlika amortizacije obračunata za poreske svrhe i u konsolidovanim finansijskim izveštajima	3,775	7,144
Poreski efekti umanjenja: Ulaganja u osnovna sredstva	(22,189)	(4,263)
Umanjenja za novozaposlene radnike	(40,949)	(19,432)
STANJE NA DAN 31. DECEMBAR	249,049	189,868

13.3 Komponente odloženih poreskih sredstava i obaveza su sledeće:

U hiljadama RSD						
	2008			2007		
	IMOVINA	OBAVEZE	NETO	IMOVINA	OBAVEZE	NETO
Amortizacija osnovnih sredstava	8,862	-	8,862	10,098	-	10,098
NETO ODLOŽENA PORESKA SREDSTVA	8,862	-	8,862	10,098	-	10,098

Odloženi porez je računat primenom poreske stope od 10%.

(14) Novčana sredstva i novčani ekvivalenti

Novčana sredstva i novčani ekvivalenti uključuju:

	U hiljadama RSD	
	2008	2007
Gotovina u blagajni	1,227,195	477,535
Žiro račun	15,402,350	1,057,314
Obavezna rezerva u stranoj valuti	10,585,565	12,326,318
Gotovina u blagajni stranoj valuti	1,534,908	389,056
Čekovi	4,493	16,113
STANJE NA DAN 31. DECEMBAR	28,754,511	14,266,336

Dinarska obavezna rezerva predstavlja minimalnu rezervu dinarskih sredstava izdvojenu u skladu sa Odlukom o obaveznoj rezervi kod NBS. U skladu sa navedenom Odlukom, dinarska obavezna rezerva se obračunava po stopi od 10% na iznos prosečnog dnevnog knjigovodstvenog stanja dinarskih depozita, kredita, hartija od vrednosti i ostalih dinarskih obaveza u toku jednog kalendarskog meseca.

Od obračunatog iznosa devizne obavezne rezerve Banka 40% izdvaja u dinarima i u obavezi je da održava prosečno dnevno stanje izdvojene dinarske obavezne rezerve na žiro računu u visini obračunate dinarske obavezne rezerve i pomenutog dela devizne obavezne rezerve izdvojenog u dinarima.

Narodna banka Srbije plaća Banci kamatu na izdvojena sredstva u visini od 2,5% godišnje.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(15) Plasmani bankama

	U hiljadama RSD	
	2008	2007
Devizini računi kod:		
- drugih banaka unutar UniCredit Grupe	918,033	299,730
- domaćih banaka (NBS - Beoclearing)	40,483	16,077
- stranih banaka	70,559	97,594
	1,029,075	413,401
Kratkoročni depoziti i plasmani kod:		
- drugih banaka unutar UniCredit Grupe	4,632	13,354,967
- domaćih banaka	840,741	1,497,499
- stranih banaka	42,219	84,153
	887,592	14,936,619
Repo transakcije/plasmani	7,524,653	16,034,500
Depoziti po osnovu akreditiva i garancija	-	1,041
Garantni depozit za kupoprodaju obveznica	3,544	3,169
Ostali plasmani u RSD	35	-
	7,528,232	16,038,710
Ispravka vrednosti	(14,875)	(15,672)
STANJE NA DAN 31. DECEMBAR	9,430,024	31,373,058

Kratkoročni depoziti kod domaćih banaka su oročeni na periode do 90 dana po godišnjim kamatnim stopama u visini do 16,2%.

Na dan 31. decembra 2008. godine hartije od vrednosti stečene u repo transakcijama sa NBS u iznosu od RSD 7.524.653 hiljade odnose se na obveznice i zapise kupljene od NBS, sa dospećem do 15 dana, uz godišnju kamatnu stopu od 17,75%. Ove transakcije su regulisane Ugovorom NBS o prodaji hartija od vrednosti sa obavezom ponovne kupovine tih hartija.

Promene na računu ispravke vrednosti po plasmanima bankama prikazane su u sledećoj tabeli:

	U hiljadama RSD			
			2008	2007
	Pojedinačna procena	Grupna procena	Ukupno	Ukupno
Stanje na dan 1. januar	(14,681)	(991)	(15,672)	(28,707)
Ispravka vrednosti u tekućoj godini	-	-	-	9,666
Naplaćeno u toku godine	-	383	383	1,827
Efekti promene kursa	145	91	236	1,542
Direktni otpisi	-	178	178	-
STANJE NA DAN 31. DECEMBAR	(14,536)	(339)	(14,875)	(15,672)

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(16) Plasmani komitentima

16.1 Plasmani komitentima se odnose na:

	U hiljadama RSD	
	2008	2007
Plasmani komitentima u RSD		
Kratkoročni krediti i plasmani	12,999,513	8,834,701
Dugoročni krediti i plasmani	29,740,012	15,462,571
Ostali finansijski plasmani	1,283,473	71,248
	44,022,998	24,368,520
Plasmani komitentima u stranoj valuti		
Kratkoročni krediti i plasmani	2,734,497	819,732
Dugoročni krediti i plasmani	2,261,614	435,197
Ostali finansijski plasmani	882,733	762,612
	5,878,844	2,017,541
Ispravka vrednosti	(1,933,424)	(1,432,352)
NETO PLASMANI KOMITENTIMA NA 31. DECEMBAR	47,968,418	24,953,709

16.2 Promene na računu ispravke vrednosti po plasmanima komitentima date su u sledećoj tabeli:

	U hiljadama RSD			
			2008	2007
	POJEDINAČNA PROCENA	GRUPNA PROCENA	UKUPNO	UKUPNO
Stanje na dan 1. januar	(1,279,135)	(153,214)	(1,432,352)	(1,314,914)
Ispravka vrednosti u tekućoj godini	(383,915)	-	(383,915)	(248,972)
Naplaćeno u toku godine	670	-	670	32,181
Efeki promene kursa	(58,450)	(126,844)	(185,291)	56,932
Direktni otpisi	67,464	-	67,464	42,421
STANJE NA DAN 31. DECEMBAR	(1,653,366)	(280,058)	(1,933,424)	(1,432,352)

16.3 Krediti preduzećima su uglavnom odobravani za finansiranje dnevne likvidnosti (minus po tekućem računu), nabavke obrtnih sredstava, uvoza, kao i za finansiranje investicija. Kratkoročni krediti su odobravani sa rokovima dospeća od 30 dana do jedne godine, dok su dugoročni krediti odobravani na period od 2 do 10 godina. Kamata na dugoročne kredite se obračunava po kamatnoj stopi u visini jednomesečnog, kvartalnog ili polugodišnjeg EURIBOR-a i LIBOR-a uvećanog za marginu u rasponu od 2% do 4,5% na godišnjem nivou, u skladu sa kamatnom politikom Grupe.

Tokom 2008. godine, dugoročni krediti stanovništvu su odobravani za kupovinu stanova sa rokom dospeća od 5 do 25 godina, uz kamatnu stopu u rasponu od 4,75% do 5,85% za kredite indeksirane u CHF, odnosno u rasponu od 6,5% do 9,09% za kredite indeksirane u EUR. U poslednjem kvartalu 2008. godine Grupa je obustavila odobravanje kredita indeksiranih u CHF. Tokom 2008. godine značajno je povećano plasiranje kratkoročnih kredita u dinarima, koji su odobravani malim privrednim društvima i stanovništvu uz kamatnu stopu u rasponu od 18% do 23,49%.

16.4 Koncentracija ukupno plasiranih kratkoročnih i dugoročnih kredita, od strane Grupe je sledeća:

U hiljadama RSD		
	2008	2007
Rudarstvo i energetika	79,081	193,518
Poljoprivreda	1,100,903	179,417
Građevinarstvo	2,327,056	1,587,224
Industrija	8,985,569	4,303,532
Trgovina	11,494,442	2,992,088
Usluge	6,387,131	1,789,416
Saobraćaj	1,408,156	137,458
Stanovništvo	15,640,404	13,629,486
Ostali	545,676	141,570
NETO PLASMANI KOMITENTIMA NA DAN 31. DECEMBAR	47,968,418	24,953,709

Rukovodstvo Grupe definiše nivo kreditnog rizika koji preuzima, tako što određuje limite kreditne izloženosti za jednog zajmoprimca, ili grupu zajmoprimaca, kao i za geografske i industrijske segmente. Ovaj rizik se redovno prati na godišnjem nivou ili još češće. Izloženost kreditnom riziku se kontroliše kroz redovne analize solventnosti zajmoprimca i potencijalnih zajmoprimaca, kako bi se utvrdila sposobnost izmirivanja obaveza po osnovu kamata i glavnice, i promenom limita pozajmica po pojedinačnom zajmoprimcu, ukoliko je potrebno. Upravljanje kreditnim rizikom se delimično obezbeđuje uspostavljanjem kolateralala.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(17) Hartije od vrednosti koje se drže do dospeća

17.1 Hartije od vrednosti koje se drže do dospeća sastoje se iz:

	U hiljadama RSD	
	2008	2007
Potraživanja po osnovu eskonta menica	1,771,140	1,136,015
Ispravka vrednosti	(31,407)	(24,913)
STANJE NA DAN 31. DECEMBAR	1,739,733	1,111,102

Na dan 31. decembra 2008. godine, potraživanja po osnovu eskonta menica u iznosu od RSD 1.771.140 hiljada dinara predstavljaju ulaganja sa rokom dospeća do godinu dana i eskontnom stopom od 1,20% do 1,7% mesečno.

Promene na računu ispravke vrednosti po hartijama od vrednosti koje se drže do dospeća prikazane su u sledećoj tabeli:

	U hiljadama RSD			
	2008		2007	
	POJEDINAČNA PROCENA	GRUPNA PROCENA	UKUPNO	UKUPNO
Stanje na dan 1. januar	(16,252)	(8,661)	(24,913)	(26,004)
Ispravka vrednosti u tekućoj godini	-	(6,494)	(6,494)	1,091
STANJE NA DAN 31. DECEMBAR	(16,252)	(15,155)	(31,407)	(24,913)

(18) Hartije od vrednosti raspoložive za prodaju

18.1 Hartije od vrednosti raspoložive za prodaju se sastoje iz:

	U hiljadama RSD	
	2008	2007
Učešće u kapitalu - preduzeća do 10% u dinarima	12,121	12,121
	12,121	12,121
Obveznice Republike Srbije u stranoj valuti	88,195	73,999
	88,195	73,999
Ispravka vrednosti	(12,121)	(12,121)
STANJE NA DAN 31. DECEMBAR	88,195	73,999

Učešće u kapitalu preduzeća do 10% u dinarima u iznosu od RSD 12.121 hiljada odnosi se na učešća u kapitalu sledećih preduzeća:

	U hiljadama RSD			
	2008	% učešća	2007	% učešća
Centar za evropske informacije d.o.o.	60	9.09%	60	9.09%
FAP Priboj a.d.	4,737	0.16%	4,737	0.16%
Fond za doškolovanje mladih poljoprivrednika	147	7.72%	147	7.72%
Tržište novca a.d.	108	0.24%	108	0.24%
RTL TV d.o.o.	7,069	9%	7,069	9%
STANJE NA DAN 31. DECEMBAR	12,121		12,121	

Za ukupan iznos učešća u kapitalu preduzeća do 10% u iznosu od RSD 12.121 hiljada Grupa je formirala ispravku vrednosti čime je nominalna vrednost učešća umanjena, odnosno svedena na nulu.

Na dan 31. decembra 2008. godine, ulaganja u hartije od vrednosti raspoložive za prodaju u iznosu od RSD 88.195 hiljada, predstavljaju ulaganja u obveznice Republike Srbije sa rokovima dospeća u periodu od 2008. godine do 2016. godine.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(18) Hartije od vrednosti raspoložive za prodaju (nastavak)

Promene na računu ispravke vrednosti po učešćima u kapitalu prikazane su u sledećoj tabeli:

	U hiljadama RSD			
			2008	2007
	POJEDINAČNA PROCENA	GRUPNA PROCENA	UKUPNO	UKUPNO
Stanje na dan 1. januar	-	(12,121)	(12,121)	(6,201)
Ispravka vrednosti u tekućoj godini	-	-	-	(7.069)
Direktni otpisi	-	-	-	1,149
STANJE NA DAN 31. DECEMBAR	-	(12,121)	(12,121)	(12,121)

(19) Nekretnine i oprema

19.1 Nekretnine i oprema se sastoje iz:

	U hiljadama RSD	
	2008	2007
Građevinski objekti	492,485	503,753
Ostala imovina i oprema	498,963	431,751
Ulaganja u tuđa osnovna sredstva	271,367	171,947
Investicije u toku	25,270	7,436
STANJE NA DAN 31. DECEMBAR	1,288,085	1,114,887

19.2 Promene na nekretninama i opremi u tekućoj godini prikazane su u sledećoj tabeli:

	U hiljadama RSD				
	GRAĐEVINSKI OBJEKTI	OSTALA IMOVINA I OPREMA	ULAGANJE U TUĐA OSNOVNA SREDSTVA	INVESTICIJE U TOKU	UKUPNO
Nabavna vrednost					
Stanje na dan 1. januar 2008. godine	582,094	759,813	213,858	7,436	1,563,201
Nabavke u toku godine	-	-	-	337,010	337,010
Prenos sa investicija u toku	361	189,254	129,561	(319,176)	-
Otuđenje i rashodovanje	-	(31,193)	-	-	(31,193)
Ostalo	1,766	(513)	513	-	1,766
Stanje na dan 31. decembar 2008. godine	584,221	917,361	343,932	25,270	1,870,784
Ispravka vrednosti					
Stanje na dan 1. januar 2008. godine	78,341	328,062	41,911	-	448,314
Amortizacija	13,395	116,017	30,314	-	159,726
Otuđenje i rashodovanje	-	(25,341)	-	-	(25,341)
Ostalo	-	(340)	340	-	-
Stanje na dan 31. decembar 2008. godine	91,736	418,398	72,565	-	582,699
SADAŠNJA VREDNOST NA DAN 31. DECEMBAR 2008.	492,485	498,963	271,367	25,270	1,288,085
SADAŠNJA VREDNOST NA DAN 31. DECEMBAR 2006.	503,753	431,751	171,947	7,436	1,114,887

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(20) Nematerijalna ulaganja

20.1 Nematerijalna ulaganja se sastoje iz:

	U hiljadama RSD	
	2008	2007
Nematerijalna ulaganja	388,371	372,341
Nematerijalna ulaganja u pripremi	73,497	55,056
STANJE NA DAN 31. DECEMBAR	461,868	427,397

20.2 Tabela promena na nematerijalnim ulaganjima data je u sledećoj tabeli:

	U hiljadama RSD		
	NEMATERIJALNA ULAGANJA	NEMATERIJALNA ULAGANJA U PRIPREMI	UKUPNO
Nabavna vrednost			
Stanje na dan 1. januar 2008. godine	700,525	55,056	755,581
Povećanja	-	165,935	165,935
Prenos sa/na	147,494	(147,494)	-
Otuđenje	-	-	-
Stanje na dan 31. decembar 2008. godine	848,019	73,497	921,516
Ispravka vrednosti			
Stanje na dan 1. januar 2008. godine	328,184	-	328,184
Amortizacija	131,464	-	131,464
Otuđenje	-	-	-
Stanje na dan 31. decembar 2008. godine	459,648	-	459,648
SADAŠNJA VREDNOST NA DAN 31. DECEMBAR 2008. GODINE	388,371	73,497	461,868
SADAŠNJA VREDNOST NA DAN 31. DECEMBAR 2007. GODINE	372,341	55,056	427,397

(21) Ostala sredstva i aktivna vremenska razgraničenja

Ostala sredstva i aktivna vremenska razgraničenja se odnose na:

	U hiljadama RSD	
	2008	2007
Ostala sredstva i aktivna vremenska razgraničenja u RSD		
Dati avansi, depoziti i kaucije razgraničenja u RSD	19,019	21,268
Potraživanja po osnovu prodaje	-	2,008
Ostala potraživanja iz poslovnih odnosa	69,992	56,266
Materijalne vrednosti primljene po osnovu naplate potraživanja	4,927	6,692
Razgraničena potraživanja za obračunate ostale prihode	17,310	3,018
Ostali razgraničeni troškovi	33,178	51,741
	144,426	140,993
Ostala sredstva i aktivna vremenska razgraničenja u stranoj valuti		
Razgraničena potraživanja za obračunate ostale prihode	31,631	28,386
Ostala potraživanja iz poslovnih odnosa	9,888	4,179
Potraživanja od zaposlenih	449	-
	41,968	32,565
Ispravka vrednosti	(14,291)	(16,968)
STANJE NA DAN 31. DECEMBAR	172,103	156,590

Promene na računu ispravke vrednosti po ostalim sredstvima i aktivnim vremenskim razgraničenjima prikazane su u sledećoj tabeli:

	U hiljadama RSD			
			2008	2007
	POJEDINAČNA PROCENA	GRUPNA PROCENA	UKUPNO	UKUPNO
Stanje na dan 1. januar	(15,181)	(1,787)	(16,968)	(10,479)
Ukidanje/(ispravka) u toku godine	4,730	(6,665)	(1,935)	(6,516)
Naplaćeno u toku godine	1,766	-	1,766	-
Efekti promene kursa	-	(270)	(270)	27
Direktni otpisi	3,116	-	3,116	-
STANJE NA DAN 31. DECEMBAR	(5,569)	(8,722)	(14,291)	(16,968)

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(22) Obaveze prema bankama

22.1 Obaveze prema bankama se sastoje od:

	U hiljadama RSD	
	2008	2007
Depoziti po viđenju:		
- u dinarima	1,892,053	3,405,057
- u stranoj valuti	1,212,190	759,893
	3,104,243	4,164,950
Kratkoročni depoziti:		
- u dinarima	1,760,828	4,269,559
- u stranoj valuti	16,023,550	2,772,880
	17,784,378	7.042,439
Dugoročni depoziti:		
- u dinarima	5,000	5,000
- u stranoj valuti	9.746	-
	14.746	5.000
Ostale obaveze:		
- u dinarima	14,697	5,869
- u stranoj valuti	361,905	2,206
	376.602	8,075
Obaveze po kreditima od banaka	4,624,205	4,714,158
STANJE NA DAN 31. DECEMBAR	25,904,174	15,934,622

Depoziti do viđenju u dinarima banaka su deponovani uz kamatnu stopu od 19.3% godišnje.

Kratkoročno oročeni depoziti banaka u dinarima su deponovani na period do tri meseca uz kamatnu stopu u rasponu od 7,5 % do 19,2% godišnje.

Kratkoročno oročeni depoziti banaka u stranoj valuti deponovani su na period do godinu dana uz kamatnu stopu u rasponu od 0,05% do 7,2% godišnje.

22.2 Struktura dugoročnih kredita prikazana je u sledećoj tabeli:

U hiljadama RSD		
KREDITOR	2008	2007
Evropska banka za obnovu i razvoj (EBRD)	1,865,347	2,246,901
Kreditanstalt fur Wiederaufbau Frankfurt am Main („KfW“)	2,658,030	2,377,086
Evropska Investiciona Banka, Luksemburg	100,828	90,171
STANJE NA DAN 31. DECEMBAR	4,624,205	4,714,158

22.3 Dugoročni krediti su uzeti po sledećim uslovima:

KREDITOR	U HILJADAMA RSD	ROK DOSPEĆA	KAMATNA STOPA U %
Evropska banka za obnovu i razvoj (EBRD)	1,865,347	2018	4.7898
Kreditanstalt fur Wiederaufbau Frankfurt am Main („KfW“)	2,658,030	2016	5.349
Evropska Investiciona Banka, Luksemburg	100,828	2016	3.482
STANJE NA DAN 31. DECEMBAR	4,624,205		

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(23) Obaveze prema komitentima

23.1 Obaveze prema komitentima se sastoje od:

	U hiljadama RSD	
	2008	2007
Depoziti po viđenju:		
- u RSD	5,365,316	8,853,486
- u stranoj valuti	10,825,612	10,017,311
	16,190,928	18,870,797
Kratkoročni depoziti:		
- u RSD	4,557,442	4,559,653
- u stranoj valuti	12,512,242	12,711,341
	17,069,684	17,270,994
Dugoročni depoziti:		
- u RSD	23,399	31,869
- u stranoj valuti	3,090,840	1,517,781
	3,114,239	1,549,650
Ostale obaveze:		
- u RSD	85,572	240
- u stranoj valuti	142,197	52,581
	227,769	52,821
Obaveza po kreditima od komitenata	3,126,912	2,023,631
STANJE NA DA 31. DECEMBAR	39,729,532	39,767,893

Depoziti po viđenju u dinarima, najvećim delom, predstavljaju stanja tekućih računa preduzeća i stanovništva koja se vode kod Banke. Na ove depozite po viđenju se obračunava kamata koja se kreće do 15% godišnje.

Na depozite po viđenju preduzeća u stranoj valuti obračunava se kamata u visini 2% do 6% godišnje.

Na depozite po viđenju stanovništva u stranoj valuti, obračunava se kamata do 0,6% godišnje.

Kratkoročno oročeni depoziti stanovništva u stranoj valuti su deponovani uz kamatnu stopu u rasponu od 3,6% do 6% godišnje u zavisnosti od valute, a tokom Nedelje štednje i do 10% godišnje.

23.2 Koncentracija kratkoročnih i dugoročnih depozita i kredita primljenih od strane Grupe je sledeća:

	U hiljadama RSD	
	2008	2007
Javna preduzeća	948,605	184,448
Preduzeća	19,618,389	19,513,917
Javni sektor	35,731	37,418
Ostali komitenti	505,007	114,459
Strana lica	5,858,489	7,414,387
Stanovništvo	12,763,311	12,503,264
OBAVEZE PREMA KOMITENTIMA NA DAN 31. DECEMBAR	39,729,532	39,767,893

23.3 Struktura dugoročnih kredita je sledeća:

	U hiljadama RSD	
KREDITOR	2008	2007
BA CA Leasing GmbH, Bad Hamburg	578,832	522,200
Međunarodna Finansijska Korporacija (IFC), Vašington	2,515,809	1,462,051
Vlada Republike Italije	32,271	39,380
STANJE NA DAN 31. DECEMBAR	3,126,912	2,023,631

23.4 Dugoročni krediti su pozajmljeni pod sledećim uslovima:

KREDITOR	U HILJADAMA RSD	ROK DOSPEĆA	KAMATNA STOPA U %
BA CA Leasing GmbH, Bad Hamburg	578,832	2022	6M EURIBOR + 1,6 godišnje
Međunarodna Finansijska Korporacija (IFC), Vašington	2,515,809	2016	2.491 - 4.617
Vlada Republike Italije	32,271	2014	1.00000
STANJE NA DAN 31. DECEMBAR	3,126,912		

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(24) Subordinirane obaveze

Subordinirane obaveze se odnose na:

	U hiljadama RSD	
	2008	2007
UniCredit Bank Austria AG, Beč	664,508	1,624,342
HVB Bank Prag, Češka	1,816,320	594,272
STANJE NA DAN 31. DECEMBAR	2,480,828	2,218,614

Na dan 31. decembra 2008. godine, subordinirane obaveze u stranoj valuti u iznosu od RSD 2.480.828 hiljada, odnose se na obaveze po subordiniranim dugoročnim kreditima primljenim od HVB Bank Prag, Češka Republika u iznosu od EUR 7.500.000, odnosno RSD 664.508 hiljada i UniCredit Bank Austria AG, Beč u iznosu od EUR 20.500.000, odnosno RSD 1.816.320 hiljada. Ovi krediti su odobreni na period u rasponu od 7 do 10 godina uz kamatnu stopu na nivou tromesečnog EURIBOR-a uvećanog za 0,75% na godišnjem nivou, odnosno šestomesečnog EURIBOR-a uvećanog za 0,65% godišnje, respektivno. Ovi krediti nisu obezbeđeni kolateralom i sve obaveze koje proističu iz ovih ugovora se smatraju subordiniranim, odnosno u slučaju likvidacije ili stečaja Banke, otplaćuju se samo nakon izmirenja obaveza prema ostalim poveriocima.

(25) Rezervisanja

Rezervisanja u iznosu od RSD 367.084 hiljade (2007: RSD 261.729 hiljada) se odnose na:

	U hiljadama RSD	
	2008	2007
Rezervisanja za otpremnine	36,395	25,907
Rezervisanja za potencijalne obaveze po sudskim sporovima	18,511	18,858
Rezervisanja po osnovu vanbilansnih pozicija	312,178	216,964
STANJE NA DAN 31. DECEMBAR	367,084	261,729

Promene na računu rezervisanja su prikazane u sledećoj tabeli:

	U hiljadama RSD	
	2008	2007
Rezervisanja za otpremnine		
Stanje na početku godine	25,907	22,361
Izdvajanja u toku godine - Napomena 10	10,488	3,546
Stanje na kraju godine	36,395	25,907
Rezervisanja po osnovu vanbilansnih pozicija		
Stanje na početku godine	216,964	160,407
Izdvajanja u toku godine - Napomena 10	95,214	56,557
Stanje na kraju godine	312,178	216,964
Rezervisanja za potencijalne obaveze po sudskim sporovima		
Stanje na početku godine	18,858	34,292
Ukidanje rezervisanja u korist prihoda - Napomena 12	(347)	(15,434)
Stanje na kraju godine	18,511	18,858
STANJE NA DAN 31. DECEMBAR	367,084	261,729

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(26) Ostale obaveze

Ostale obaveze se sastoje iz:

	U hiljadama RSD	
	2008	2007
Ostale obaveze i pasivna vremenska razgraničenja u RSD		
Obaveze po osnovu primljenih avansa, depozita i kaucija	2,472	3,040
Obaveze prema dobavljačima	44,288	24,973
Obaveze iz dobitka	235	235
Ostali unapred obračunati prihodi	361,131	291,673
Ostali ukalkulisani troškovi	285,658	56,852
Obaveze po osnovu poreza	21,084	17,556
Obaveze po osnovu poreza na dobit preduzeća	52,510	36,706
Ostale obaveze	17,620	70,277
	784,998	501,312
Ostale obaveze i pasivna vremenska razgraničenja u stranoj valuti		
Obaveze po osnovu primljenih avansa, depozita i kaucija	851	495
Ostali unapred obračunati prihodi	20,807	22,369
Ostali ukalkulisani troškovi	675	58,997
Obaveze prema dobavljačima:		
- u okviru UniCredit Grupe (Napomena 30)	26,658	4,220
- ostali	899	5,571
Ostale obaveze	80,839	201,289
	130,729	292,941
STANJE NA DAN 31. DECEMBAR	915,727	794,253

(27) Kapital

27.1 Kapital se sastoji iz:

	U hiljadama RSD	
	2008	2007
Akcijski kapital	12,857,620	9,657,627
Emisiona premija	562,156	562,149
Akcijski i ostali kapital	13,419,776	10,219,776
Rezerve	387	274
Akumulirana dobit	7,094,291	4,290,015
STANJE NA DAN 31. DECEMBAR	20,514,454	14,510,065

U skladu sa Odlukom o osnivanju i Statutom, osnivački kapital Banke je podeljen na 103.921 običnih akcija nominalne vrednosti od RSD 10 hiljada.

Drugom emisijom akcija radi sprovođenja pripajanja Eksport-Import Banke Eksimbanke A.D. Beograd HVB Bank Srbija i Crna Gora A.D. Beograd distribuirano je 77.361 obična akcija nominalne vrednosti RSD 10 hiljada. Akcije II emisije imaju ukupnu nominalnu vrednost od RSD 773.610 hiljada, za koji iznos se povećao kapital Banke.

Trećom emisijom akcija od 23. decembra 2005. godine, distribuirano je 60.480 običnih akcija nominalne vrednosti RSD 10 hiljada što ukupno iznosi RSD 604.800 hiljada. Akcije III emisije u ukupnom obimu emisije upisala je i uplatila UniCredit Bank Austria AG, Beč.

Četvrtom emisijom akcija od 10. avgusta 2006. godine, distribuirano je 410.000 običnih akcija nominalne vrednosti RSD 10 hiljada. Akcije IV emisije u potpunosti je upisala i uplatila UniCredit Bank Austria AG, Beč.

Petom emisijom akcija od 5. juna 2007. godine, distribuirano je 234.000 običnih akcija nominalne vrednosti RSD 10 hiljada. Akcije V emisije u potpunosti je upisala i uplatila UniCredit Bank Austria AG, Beč.

Šestom emisijom akcija od 17. decembra 2007. godine, distribuirano je 80.000 običnih akcija nominalne vrednosti RSD 10 hiljada. Akcije VI emisije u potpunosti je upisala i uplatila UniCredit Bank Austria AG, Beč.

Sedmom emisijom akcija od 21. maja 2008. godine, distribuirano je 320.000 običnih akcija nominalne vrednosti RSD 10 hiljada. Akcije VII emisije u potpunosti je upisala i uplatila UniCredit Bank Austria AG, Beč.

Ostali kapital u iznosu od RSD 562.156 hiljada predstavlja emisiju premiju.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(27) Kapital (nastavak)

Struktura akcionara na dan 31. decembar 2008. godine prikazana je u sledećoj tabeli:

	U hiljadama RSD					
	2008			2007		
	BROJ AKCIJA	AKCIJSKI KAPITAL	%	BROJ AKCIJA	AKCIJSKI KAPITAL	%
Bank Austria Creditanstalt AG, Beč, Austrija	1,284,723	12,847,230	99.92	964,723.0	9,647,230	99.89
A&B Banken Holding GmbH, Beč	1,039	10,390	0.08	1,039.0	10,390	0.11
STANJE NA DAN 31. DECEMBAR	1,285,762	12,857,620	100	965,762	9,657,620	100

Na dan 31. decembra 2008. godine akcijski kapital u iznosu od RSD 12.857.620 hiljada čini 1.285.762 običnih akcija, nominalne vrednosti od RSD 10 hiljada.

Akcionari imaju pravo upravljanja Grupom, učestvovanja u radu i glasanja u organima upravljanja srazmerno njihovom učešću u akcijskom kapitalu Grupe.

Rezerve

Rezerve po osnovu hartija od vrednosti raspoloživih za prodaju u iznosu od RSD 387 hiljada predstavlja iznos formirane rezerve po osnovu vrednovanja obveznica Republike Srbije i formiran je u skladu sa računovodstvenom politikom objašnjenom u Napomeni 3(h).

Akumulirana dobit

Akumulirana dobit u iznosu od RSD 7.094.291 hiljada odnosi se na dobit posle poreza za period od 1. januara 2008. godine do 31. decembra 2008. godine u iznosu od RSD 2.804.275 hiljada i na akumuliranu dobit prethodnih godina u iznosu od RSD 4.290.016 hiljada.

(28) Potencijalne obaveze

28.1 Sudski sporovi

Na dan 31. decembar 2008. godine u toku je 15 sudskih sporova u kojima je Grupa tužena. Ukupna vrednost tužbenih zahteva iznosi RSD 636.032 hiljade. Rukovodstvo je formiralo rezervisanja za navedene sudske sporove u iznosu od RSD 18.511 hiljada. Grupa nije formirala rezervisanja za spor pokrenut od strane Copechim Trading AG protiv UniCredit Banka Srbija a.d, Hypo-Alpe-Adria banka, Trizon Group i NIS-a. Ukupan iznos navedenog spora iznosi RSD 600.000 hiljada i UniCredit Banka Srbija a.d je prvooptuženo lice po ovom sudskom postupku. Advokati Grupe nisu bili u mogućnosti da sačine pouzdanu procenu iznosa obaveze ili konačne sudske presude. U vezi sa ovim sudskim sporom su sporovi podignuti od strane UniCredit Banka Srbija a.d protiv NIS, Trizon Group i Zorana Trifunovića, koji je bio vlasnik Trizon Group-e. Za plasman Trizon Group-i formirana je ispravka vrednosti u iznosu od RSD 660.108 hiljada.

Grupa je formirala rezervisanja u iznosu od RSD 18.511 hiljada za sudske sporove po kojima je tužena. Za ostale sudske sporove nisu bila formirana rezervisanja, prvenstveno zbog procene da će ishod ostalih sudskih sporova biti pozitivan po Grupu i da Grupa neće imati nikakve isplate po njima, ili da su u pitanju manje značajne potencijalne obaveze za koje nije potrebno formirati rezervisanja.

Prema izveštaju koji je dostavila pravna služba, Grupa je podigla optužbe protiv 1.962 fizička lica u ukupnom iznosu od RSD 320.116 hiljada i protiv 41 pravnog lica u ukupnom iznosu tužbenog zahteva od RSD 1.470.166 hiljada.

28.2 Preuzete obaveze po osnovu operativnog lizinga su date u narednoj tabeli:

	U hiljadama RSD	
	2008	2007
Preuzete obaveze sa dospećem do godinu dana	308,630	214,126
Preuzete obaveze sa dospećem od 1 do 5 godina	1,118,282	793,302
Preuzete obaveze sa dospećem posle 5 godina	763,543	635,003
UKUPNO	2,190,455	1,642,431

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(28) Potencijalne obaveze (nastavak)

28.3 Garancije, jemstva, imovina za obezbeđenje obaveza i preuzete i neopozive obaveze su prezentirane u narednoj tabeli:

	U hiljadama RSD	
	2008	2007
Plative garancije		
- u RSD	4,434,839	1,399,467
- u stranoj valuti	30,717,238	23,855,674
	35,152,077	25,255,141
Činidbene garancije:		
- u RSD	4,153,447	1,611,741
- u stranoj valuti	697,199	1,640,776
	4,850,646	3,252,517
Nepokriveni akreditivi	6,163,242	1,692,215
Dati avali i akcepti menica	35,773	60,613
Preuzete i neopozive obaveze	14,619,410	12,538,644
Potraživanja po derivatima za kurseve valuta	205,473	91,020
STANJE NA DAN 31. DECEMBAR	61,026,621	42,890,150

Struktura preuzetih neopozivih obaveza je sledeća:

	U hiljadama RSD	
	2008	2007
Minusi po tekućim računima	3,044,729	3,864,982
Neiskorišćeni limiti po kreditnim karticama	1,514,336	804,760
Neiskorišćeni okvirni krediti	9,936,095	7,557,334
Pisma o namerama	124,250	311,568
STANJE NA DAN 31. DECEMBAR	14,619,410	12,538,644

28.4 Nepovučena sredstva po odobrenim inostranim kreditima na dan 31. decembar 2008. godine iznosi RSD 2.557.202 hiljade.

(29) Transakcije sa povezanim pravnim licima

29.1 U narednoj tabeli prikazana su potraživanja i obaveze iz transakcija sa povezanim licima:

BILANS STANJA	U hiljadama RSD	
	2008	2007
Devizni računi kod:		
UniCredit Bank Austria AG, Beč	887,172	189,630
Bayerische HVB, Minhen	8,508	21,549
UniCredit Bulbank, Sofija	2,377	-
UniCredit SPA Milano	17,539	88,011
Unicredit Banka Slovenija, Ljubljana	1,032	6
Zagrebačka banka d.d. Zagreb	1,405	534
UKUPNO	918,033	299,730
Opozivi plasmani		
Bank Austria Creditanstalt AG, Beč	-	13,351,300
UKUPNO	-	13,351,300
Potraživanja za kamate i naknade		
UniCredit Bank Austria AG, Beč	1,089	3,349
Bayerische HVB, Minhen	20	318
Hypo Vereinsbank, Grčka	35	50
Unicredit Banka Slovenija, Ljubljana	144	-
UniCredit Bank Češka	2,663	-
Zagrebačka banka d.d. Zagreb	679	2,424
UKUPNO	4,630	6,141
Potraživanja po kreditima		
Izvršni odbor	50,088	37,259
Unicredit Leasing Srbija d.o.o. Beograd	-	84,253
Unicredit Rent d.o.o. Beograd	-	157,758
UKUPNO	50,088	279,270

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(29) Transakcije sa povezanim pravnim licima (nastavak)

BILANS STANJA	U hiljadama RSD	
	2008	2007
Potraživanja za plaćene troškove u dinarima		
UniManagement, Torino	1,308	-
UniCredit SPA Milano	887	-
Bank Austria Creditanstalt AG, Beč	15,417	12,631
UKUPNO	17,612	12,631
UKUPNA AKTIVA	990,363	13,949,072
Depoziti po vidjenju		
Izvršni odbor	9,134	8,171
UniCredit Bank Austria AG, Beč	49,602	4,072
Hypo Vereinsbank, Grčka	14	7,018
HVB Cesar d.o.o. Beograd	292	395
UniCredit Partner d.o.o. Beograd	1,660	5,064
UniCredit Leasing Srbija d.o.o. Beograd	596,114	716,446
UniCredit Rent d.o.o. Beograd	3,678	1,218
UniCredit Bank AD Banja Luka	311	149
Zagrebačka banka d.d. Zagreb	1,717	1,769
Bayerische HVB, London	814	790
Unicredit Banka Slovenija, Ljubljana	983	56
UniCredit CAIB AG	120,656	-
Bayerische HVB, Mlnhen	49,200	6,843
UKUPNO	834,175	751,991
Kratkoročni depoziti		
Izvršni odbor	5,141	1,967
UniCredit Rent d.o.o. Beograd	531,118	-
UniCredit Partner d.o.o. Beograd	34,000	-
UniCredit Leasing Srbija d.o.o. Beograd	8	17,667
Zagrebačka banka d.d. Zagreb	19,000	91,000
UniCredit CAIB AG	13,024,347	-
Hypo Vereins B. Munc	2,658,030	2,377,086
UKUPNO	16,271,644	2,487,720
Obaveze po kreditima		
UniCredit Bank Češka	664,508	594,272
BA CA Leasing GmbH, Hamburg	578,832	522,200
UniCredit Bank Austria AG, Beč	1,816,486	1,624,342
UKUPNO	3,059,826	2,740,814

BILANS STANJA (nastavak)		U hiljadama RSD	
Ostale obaveze			
UniCredit Bank Austria AG, Beč	74,282		2,460
Bayerische HVB, Minhen	2,085		321
UniCredit Bank BIH	5		-
Unicredit Banka Slovenija, Ljubljana	15		-
Zagrebačka banka d.d. Zagreb	14		-
UniCredit SPA, Milano	483		47,593
UKUPNO	76,884		50,374
Obaveze prema dobavljačima			
Wave Solutions za IT	9,915		-
IT Austria, Beč	1,772		2,218
Zagrebačka banka d.d. Zagreb	-		10
UniCredit Bank BIH	-		5
BTS, Češka	1,218		1,725
UniCredit Bulbank, Sofija	7,293		-
BA Global Administration Services, Beč	4,660		65
UniManagement, Torino	1,772		-
UniCredit Bank Austria AG, Beč	28		197
UKUPNO	26,658		4,220
UKUPNE OBAVEZE	20,269,187		6,035,119

U narednoj tabeli prikazani su ukupni prihodi i rashodi iz transakcija sa povezanim licima:

		U hiljadama RSD	
		2008	2007
BILANS USPEHA			
Prihodi od kamata		101,556	65,420
Rashodi od kamata		(576,499)	(333,169)
Ostali rashodi		(215,143)	(228,960)
UKUPNO		(690,086)	(496,709)

29.2 Ukupno ostvarena bruto zarada i ostala lična primanja Izvršnog odbora u 2008. godini iznose RSD 40.129 hiljada (2007: RSD 35.847 hiljada).

Grupa je odobrila kredite članovima Izvršnog odbora u ukupnom iznosu od RSD 50.088 hiljada (2007: RSD 37.259 hiljada).

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(30) Usaglašenost sa pokazateljima Narodne Banke Srbije

Na dan 31. decembra 2008. godine, svi zakonom propisani pokazatelji poslovanja su prikazani u narednoj tabeli:

	PROPISANA VREDNOST	OSTVARENA VREDNOST	
		2008	2007
Adekvatnost kapitala	min 12%	16.78%	17.77%
Trajna ulaganja banke u odnosu na kapital	max. 60%	4.74%	8.76%
Izloženost prema licima povezanim sa bankom	max. 20%	3.92%	3.26%
Zbir velikih izloženosti banke	max. 400%	100.78%	167.23%
Pokazatelj likvidnosti – za decembar	min. 1.00	1.27	2.28
Pokazatelj deviznog rizika	max. 20%	4.26%	0.81%
Bruto plasmani stanovništvu u odnosu na kapital	max. 150%	100.79%	130.65%

Mišljenje o konsolidovanim finansijskim izveštajima - strane 1 i 2.

»**P**onedjeljak ujutro, moje lice koje se smeši i verovanje u to da sam ja prava osoba na pravom mestu. Na mom stolu je pločica koja govori o mojim klijentima: **USLUŽI ME ONAKO KAKO BI ŽELELA DA JA USLUŽIM TEBE.** Ovo je zlatno pravilo moje posvećenosti, koje mi daje snagu i strast da radim svakog dana u poslednjih deset godina.«

Agnješka Kuk
Poljska



Paolo Masola
Rumunija

»**V**eoma često se, nakon zahtevnog i napornog radnog dana, osećamo izmoždjeni i mrtvi umorni i pokušavamo da nađemo smisao u svemu ovome. Još češće mi ne moramo da se osvrćemo daleko unazad, zato što je smisao tu, u našem mejl boksu: poruka od nepoznatog kolege sa rečima ' hvala najlepše na pomoći' u polju za temu mejla.«



Organi upravljanja

Članovi Upravnog odbora na dan 31. decembra 2008. godine

Predsednik:	Erich Hampel
Potpredsednik:	Wolfgang Edelmüller
Članovi:	Martin Klauzer Helmut Haller Nikola Janković

Članovi Izvršnog odbora na dan 31. decembra 2008. godine

Predsednik:	Klaus Priverschek
Zamenik predsednika:	Zoran Vojnović
Članovi:	Ivan Radojčić Branislav Radovanović Georgi Zamanov

Mreža ekspozitura

Centrala

11000 Beograd, Rajičeva 27 – 29

Telefon: 011 3204 500

Fax: 011 3342 200

web prezentacija: www.unicreditbank.rs

e-mail: office@unicreditbank.rs

Ekspoziture

Aleksinac

Knjaza Miloša 44

Apatin

Srpskih vladara 2a

Arandelovac

Knjaza Miloša 233

Bačka Palanka

Kralja Petra I 3

Bečej

Borisa Kidriča 65a

Beograd

Omladinskih brigada 88, Airport City

Bulevar Zorana Đinđića 6a

Bulevar Mihajla Pupina 85a

Kneginje Zorke 2

Bulevar despota Stefana 12

Bulevar despota Stefana 128

Vojvode Šupljikca 57

Đušina 2

Tršćanska 2

Trnska 2

Požeška 83a

Resavska 28

Palmira Toljatija 5

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Železnička bb

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Vece Korčagina 20

Lazarevac

Voke Savić 5

Leskovac

Bulevar oslobođenja bb

Loznica

Kneza Miloša 2

Negotin

JNA 1

Niš

Bulevar dr Zorana Đinđića 15

Trg kralja Milana 7

Tržni centar "Dušanov bazar" lokal 5 /
Cara Dušana 54-58

Novi Pazar

Stevana Nemanje 100

Novi Sad

Trg slobode 3

Bulevar oslobođenja 30

Ise Bajića 2

Obrenovac

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Smederevska Palanka

Svetog Save 5-9

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Sremska Mitrovica

Trg Ćire Milekića 18

Stara Pazova

Kralja Petra I 20

Subotica

Park Rajhl Ferenc 7

Šabac

Vlade Jovanovića 4

Trstenik

Vuka Karadžića 32

Ub

Radnička 3

Užice

Dimitrija Tucovića 97

Valjevo

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Stefana Prvovenčanog 61

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Zaječar

Nikole Pašića 68

Zrenjanin

Kralja Aleksandra I Karađorđevića 1



Our commitment is our strength

2008 was a year of significant challenges for the global economy, for the financial services industry and for our business. To date, our business model remains sound, and the outlook for our future operations is positive.

We remain positive because we know that we can count on our greatest strength. It is our firm commitment – to our customers, to our people, to our investors, to the communities we serve, to our core values, to culture, to quality in everything we do, and to the sustainable success of our enterprise.

Every day we renew that commitment through the efforts and expertise of more than 174,000 people in 22 countries.

That is why this year's Annual Review features the photographs and words of UniCredit Group employees. No one can express our commitment more eloquently than the men and women who live it every day.

They speak to you from our branches and offices across Europe. Each message is different. Each expresses what commitment means to them, to their customers, and to their colleagues every single working day.

We feel that their words, their ideas truly capture the spirit of UniCredit Group – the spirit of commitment, our greatest strength.

Rosmarie Reiter
Austria

» I help our customers even if I cannot sell them one of our products. A woman who had to help pay a debt for her son could not qualify for credit from us at the time. So I helped her through asking her son's creditor for a repayment extension and I was able to make her a very happy and satisfied customer!«

Efren Maldonado
Slovenia

» Our commitment =
understanding +
innovation =
financial solutions =
customer satisfaction.«



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Overview 2008/2007

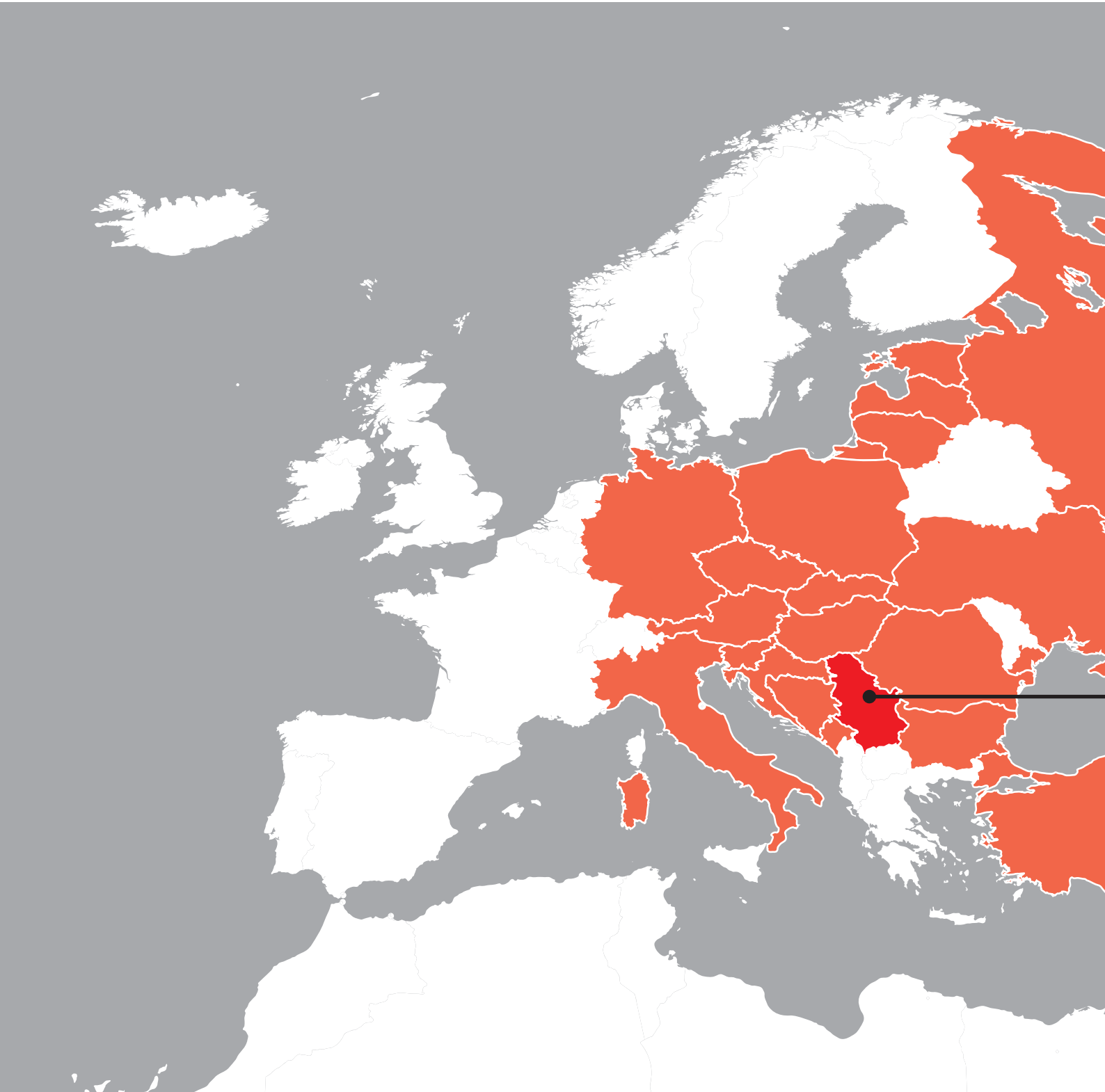
UniCredit Bank Serbia				
	2008	2007	2008	2007
	000 RSD	000 RSD	000 EUR	000 EUR
Business results				
Operating income	6,296,702	4,737,315	75,033	59,877
Income/(Loss) before tax	3,054,559	2,034,446	36,399	25,714
Net income/(Loss)	2,804,275	1,849,360	33,417	23,375

Key figures				
Return on equity before tax	17.44%	16.93%	17.44%	16.93%
Return on equity after tax	16.01%	15.39%	16.01%	15.39%
Cost-Income ratio	43.50%	50.79%	43.50%	50.79%
Net fee and commission income to operating income	20.50%	22.56%	20.50%	22.56%

Balance sheet figures				
Balance sheet total	89,911,799	73,487,176	1,014,794	927,444
Loans to customers	47,968,418	24,953,709	541,398	314,928
Shareholders' equity	20,514,454	14,510,065	231,537	183,124

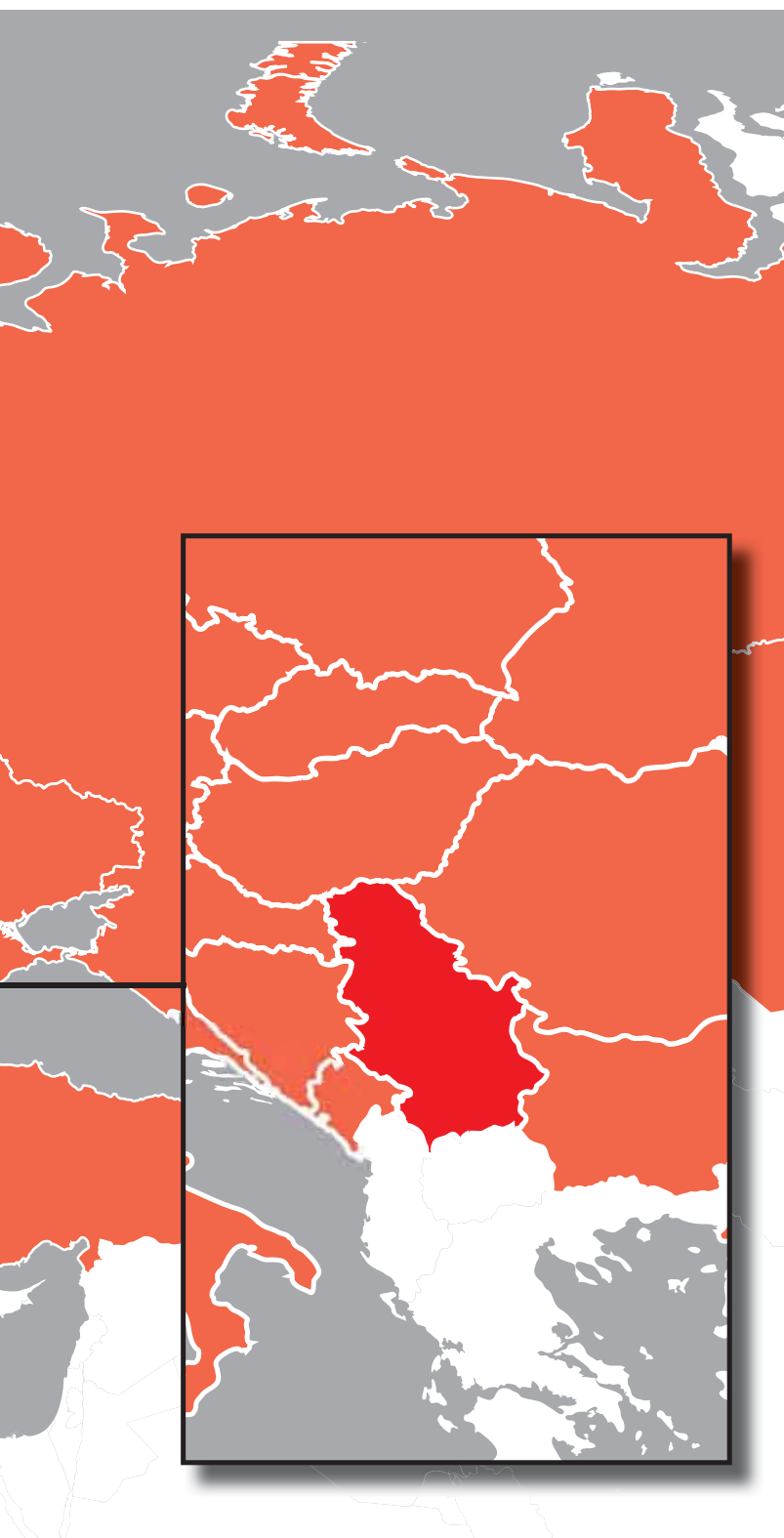
Indices (in accordance with NBS regulations)				
Core capital	20,220,525	10,795,451	228,220	136,244
Total capital	18,791,655	8,095,242	212,093	102,166
Risk Weighted assets	111,955,865	45,554,114	1,263,596	574,915
Capital adequacy ratio	16.78%	17.77%	16.78%	17.77%

	2008	2007
Staff number (heads)	923	777
Network - number of locations	70	48



Mission

The Bank in the Heart of Europe



Since 2001, when we first entered the market of Serbia and Montenegro under the name HVB Bank, our goal has been to build our own brand in a way that would bring multiplied benefits and positive business results to all parties involved. Accomplishment of these results was facilitated by the implementation of characteristic corporate culture and business practice all over Europe. Our true European heritage, as well as the strength of leading international banking group has enabled us to become initiators of local market development.

In 2007, guided by authentic and ambitious mission of our Group, we have officially become UniCredit Bank, a member of largest international banking network in Central and Eastern Europe. This membership has secured us even better use of different qualitative potentials with the purpose of further development and meeting our clients' needs. Goal of our bank in Serbia, as well as the goal of UniCredit Group, is to be recognized as an international player on the global market, with the emphasis on strong presence in local communities and expertise based on the characteristics of the local markets.

Despite challenges, characteristic for the developing markets, and strong competition, UniCredit Bank is proud of 7 year presence and active performance on the Serbian financial market. Daily challenges motivate us to engage additional effort in order to create financial products according to every client preferences by using our international experience, fundamental knowledge of local market and competence of our employees.

International support, local know-how and centralized organization enable us to develop and improve relationship with the clients and in that way, indirectly, strengthening Serbia's position on international level and its integration into European Union.

Lucia Rossi De Gasperis
Italy

»Every day, my work requires the use of both brain and heart. Using your brain means creating value with each service delivered. And using your heart means letting the customer feel the commitment you put into your work.«



Niccolò Ceci
Italy

»There is always a way to meet the customer's needs. Along this path, our experience serves as our compass and the customer's satisfaction is our final destination. The work we do along the entire journey is our commitment. The certainty of the result is our strength.«



Report of the Executive Board for 2008

2008 was a year of strong, healthy and very profitable growth for UniCredit Bank Serbia, indeed a milestone on the Bank's way to significantly consolidate its position on the Serbian market.

In the course of 2008 UniCredit Group invested, including the Bank's profit from 2008 and a further capital increase, another RSD 6.1 billion in Serbia, and in that way has increased the local Bank's total equity from RSD 14.6 billion (end of 2007) up to RSD 20.7 billion at the end of 2008.

On this solid footing, UniCredit Bank Serbia managed to boost customer and lending growth (by 59% overall) while, it has reduced the cost of risk and the share of non-performing loans. The biggest lending growth was achieved in the area of small business customers (83%) and mid-market corporate (65%) respectively.

2008 was also the year of UniCredit Bank Serbia's strongest branch expansion so far. The Bank increased the network by 46% and has reached the number of 70 branches in Serbia. Due to the branch expansion the Bank employed more than 100 additional employees in 2008 and had increased its active full-time staff to 897 by the end of the year.

The combination of strong revenue growth, the streamlining of workflows and effective cost management resulted in a record financial performance of UniCredit Bank Serbia in 2008. Net profit after taxes grew by 55% to RSD 2.9 billion in 2008. The Bank's cost-to-income ratio dropped from nearly 50% in 2007 to 42% at the end of 2008.

Running a business as a truly universal bank, in 2008 we have reached the following results: total Corporate Banking portfolio reached EUR 936 mio, which represents 70% growth year on year. Deposit portfolio was stable at around 250 mio. The number of corporate customers was increased by 31% year-on-year and reached 2,500. The bank's Retail Division performed a loan growth equal of 26.3%. In spite of the fact that in the last quarter of 2008 Serbia's financial system suffered from a public confidence crisis in the wake of the global economic crisis, as a result of which hundreds of millions of Euro were withdrawn from Serbian banks, the division closed the year with a net deposit growth of 6.2%.

On the local foreign exchange and money markets UniCredit Bank succeeded in preserving its leading position with a firm market share of over 12%. With the economic environment worsening towards the end of the year, once again affirmed Bank's position as a reliable partner.

The bank also managed to maintain its dominant market position in its custody business, servicing, among other clients, local pension funds and investment funds. In the business with local pension funds, UniCredit Bank's market share reached 60%.

During 2008 the Bank further improved the speed and quality in processing of customer's requests have been improved, also reflected in a much increased use of the electronic banking offer. In this field the bank as started with the implementation of expanding the service offer. EuropeanGate will

provide our corporate customers a centralized access, with just one single click, to all UniCredit Group banks.

The two most important yardsticks to measure the Bank's performance are the satisfaction of customers and of employees respectively. That is why in each country where UniCredit Group operates, the Group has the response of both focus groups, analyzed in detail by external specialists every year. Customers and employees give the Bank a clear guidance in which area we are the best-in-class and where we have to further improve.

The results of the Bank's 2008 annual customer satisfaction surveys confirmed that comprehensive efforts to further improve the customer services have found a visible recognition at the marketplace. Customer satisfaction both of Retail and Corporate customers have further improved in 2008. As far as Retail clients are concerned, the TRI*^M has reached 82, which is 15 points above the Serbian market average, while the respective index for Corporate clients SLI reached 71, which is 5 points higher than the result from 2007.

2008 was an important year for UniCredit Bank Serbia also because it helped organize, for the first time in Serbia, a strong testimonial regarding UniCredit Group's commitment to social responsibility. In the fall of 2008, UniCredit Bank Serbia proudly announced that UniCredit Group, via its foundation Unidea, is donating over EUR 1 million to support Serbian citizens who are in dire need of help. For that purpose, valid projects of three Serbian non-governmental organizations where

Report of the Executive Board for 2008 (continued)

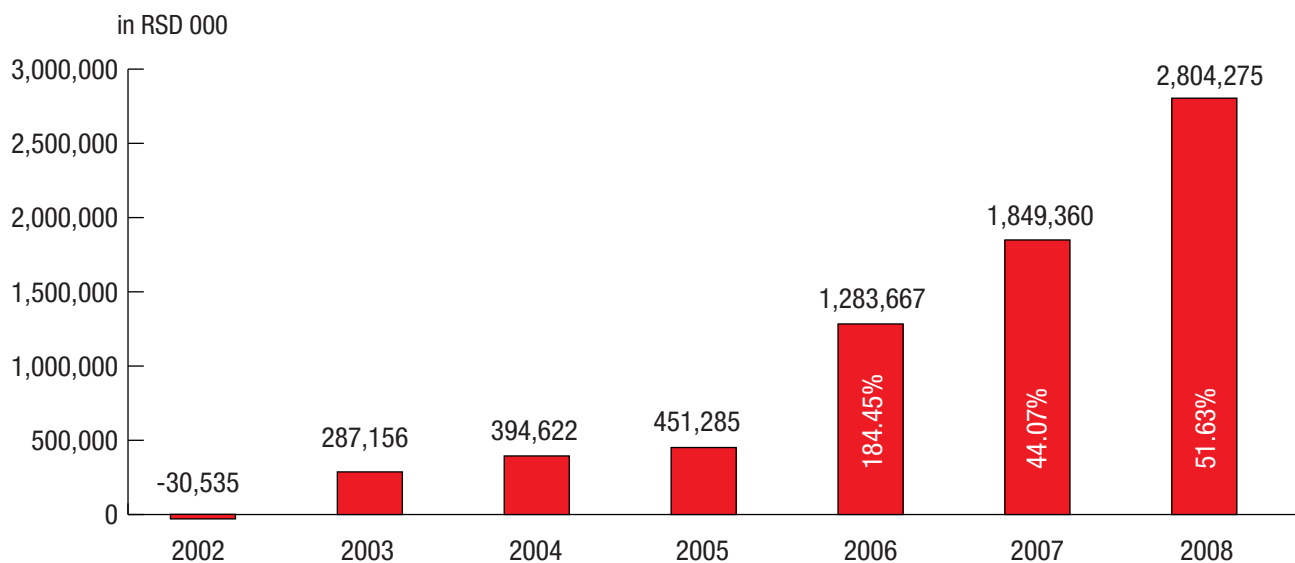
chosen to channel those funds to refugees and internally displaced persons in Serbia. UniCredit Group was hence the first international banking group to dedicate funds in such a significant amount to social purposes in Serbia.

We would take this opportunity to express our gratitude to our customers, business partners and local community for their confidence and to all our employees for their biggest contribution to make year 2008 valuable for further development of the Bank on the Serbian market.

Being part of UniCredit Group, one of Europe's leading banking groups, we are also keen to let our customers in Serbia benefit from the advantages of a large network in 22 countries, cutting-edge advisory and financial capabilities, and most importantly in times of a difficult economic environment, our financial solidity and supportive everyday behavior in every customer-related activity. With our high customer orientation, and also with healthy portion of ambition and positive energy, we are looking forward to moving towards new goals and challenges.

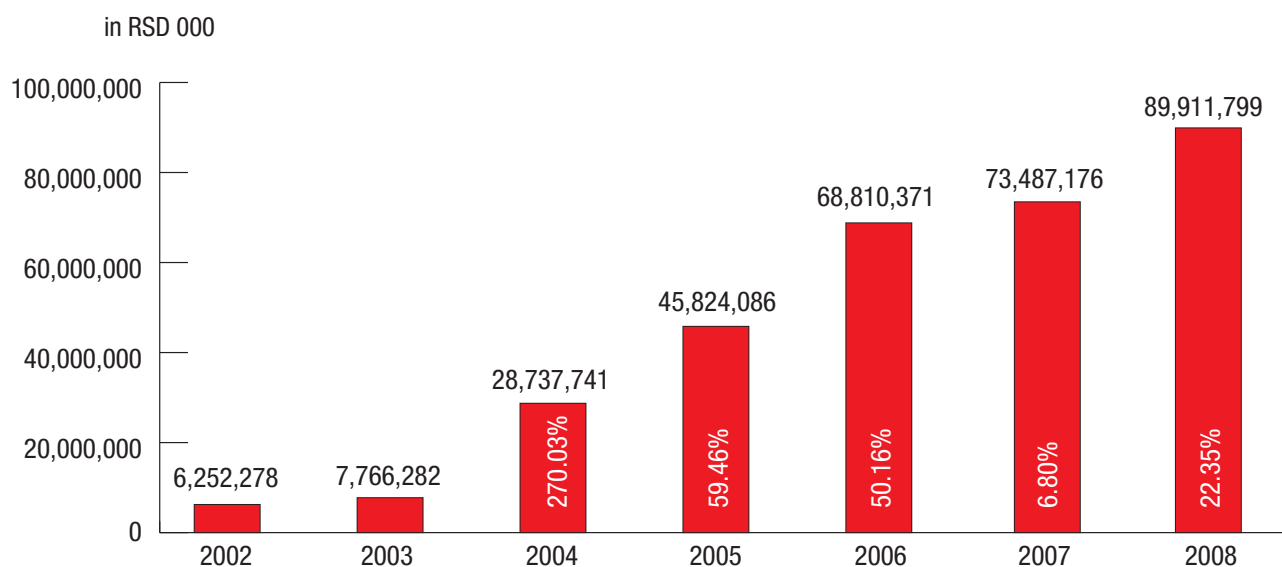
Analysis of results

Neto results



In 2008 net consolidated profit after tax increased year-on-year by 52%, from mio RSD 1,849 to mio RSD 2,804.

Total assets

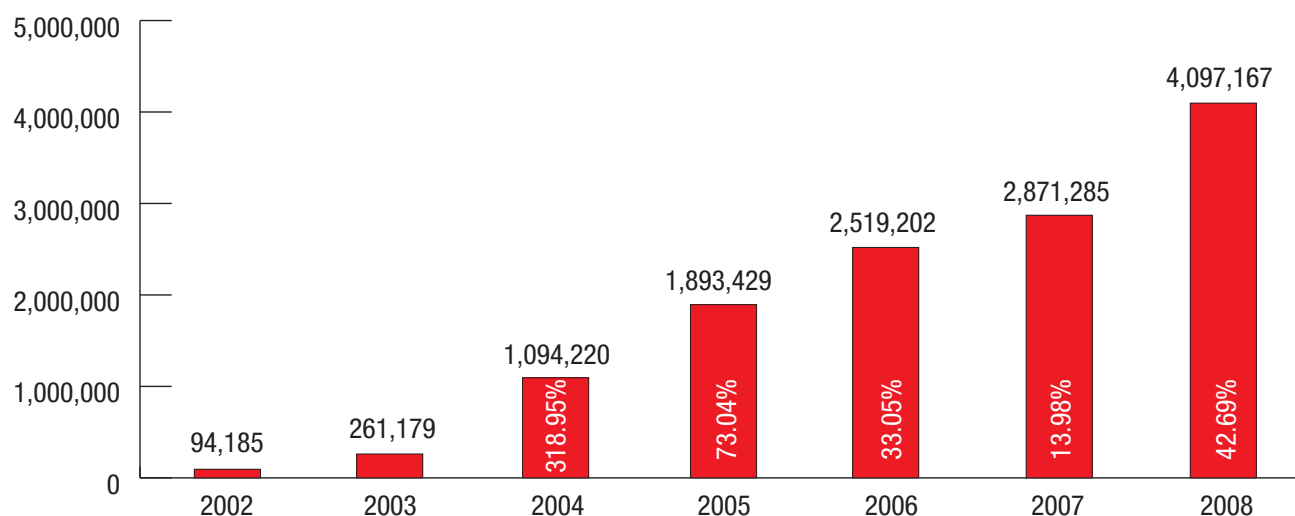


Total assets increased for 22% in 2008 and reached mio RSD 89,912.

Analysis of results (continued)

Net interest income

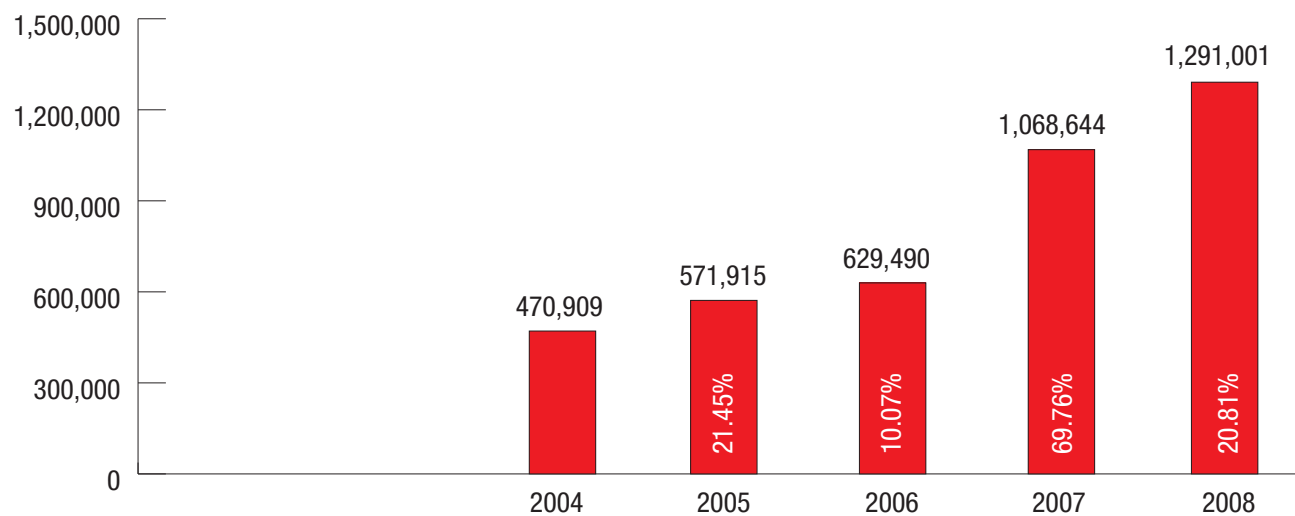
in RSD 000



Net interest income increased for 43% in 2008 and reached mio RSD 4,097.

Net fee income

in RSD 000



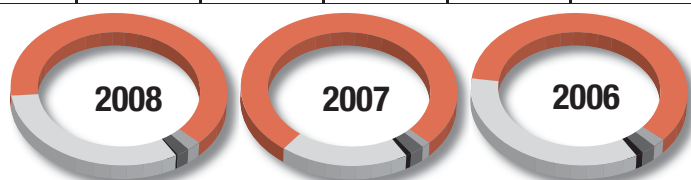
Net fee income increased by 21% comparing to 2007 and in 2008 reached MRSD 1,291.

Structure of assets

in RSD 000

	2008		2007		2006	
Cash and balances with the Central Bank	31.98%	28,754,511	19.41%	14,266,336	35.83%	24,655,713
Loans and advances to banks and clients	63.84%	57,398,442	76.15%	55,959,676	59.10%	40,665,192
Investment securities	2.03%	1,827,928	1.61%	1,185,101	1.79%	1,231,658
Fixed assets	1.95%	1,749,953	2.11%	1,549,964	2.40%	1,651,122
Other assets	0.20%	180,965	0.72%	526,099	0.88%	606,686
TOTAL	100.00%	89,911,799	100.00%	73,487,176	100.00%	68,810,371

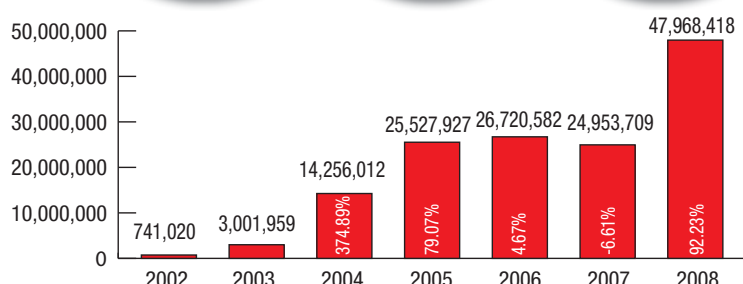
Loans and advances to banks and clients have the major share with 64% in total assets.



Loans

in RSD 000

Total loans to clients increased for 92% in 2008 compared to 2007 and were MRSD 47,968.

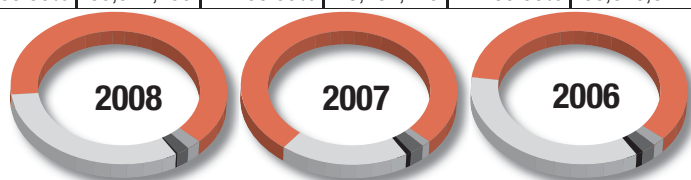


Structure of liabilities

in RSD 000

	2008		2007		2006	
Due to other banks	28.81%	25,904,174	21.68%	15,934,622	41.99%	28,892,963
Due to customers	44.19%	39,729,532	54.12%	39,767,893	38.78%	26,684,608
Subordinated liabilities	2.76%	2,480,828	3.02%	2,218,614	3.21%	2,212,000
Other liabilities	1.43%	1,282,811	1.44%	1,055,982	2.18%	1,500,267
Shareholders' equity	22.82%	20,514,454	19.75%	14,510,065	13.84%	9,520,533
TOTAL	100.00%	89,911,799	100.00%	73,487,176	100.00%	68,810,371

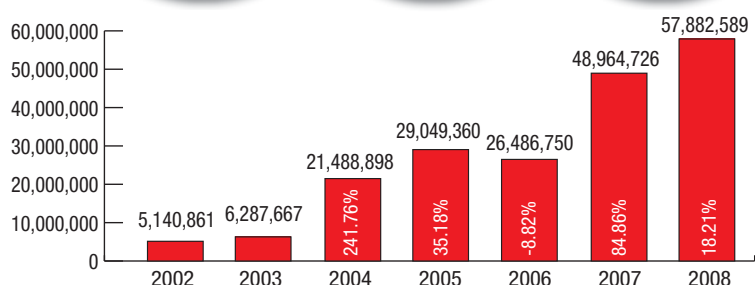
Deposits from customers have the major share in total liabilities with 44%.



Deposits

in RSD 000

Total deposits reached mio RSD 57,882 in 2008



»We are the people who determine our future. There is no doubt that the atmosphere of our Group and beneficial relationships with our clients depend on us. To achieve this, we should stand by our moral and professional convictions and also consider our people's opinions. When we commit ourselves to that principle, then we will succeed at everything we do.«

Julia Shagova
Russian Federation



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Corporate Banking Division

In 2008 Serbia was highly impacted by the global economic crises originated from US, especially in the last part of the year. This circumstance negatively influenced the amount of FDI coming to the country, historically the engine of the Serbian economy, therefore outlook for 2009 is negative in terms of GDP generation.

In this difficult environment however the GDP 2008 reached a 5,4 % growth in real terms, while the most active economic sectors were telecommunication, retail, trade, real estate, logistics and transportation business.

Serbia is still engaged in meeting EU requirements for a future accession.

In 2008, total Corporate Banking portfolio of UniCredit Bank reached EUR 936 mio, which represents 70% growth year on year. The biggest part of portfolio (about 60%) is represented by cross border lending in order to avoid high mandatory reserve requirement in Serbia and huge funding costs. Maturity of credit portfolio remains slightly in favor of short term working capital loans. Deposit portfolio was stable at around 250 mio. Currency and maturity structure is more balanced, however it still remain in favor of hard currency and short term maturities. Number of customer was increased for 31% year on year and accounted 2.500 corporate customers.

Large and International Customer segment remained as the main generator of Corporate Banking activities in 2008, with more than 60% of total credit exposure. Significant effort however were put in order to foster the contribution of Mid sized corporates to the overall Corporate business, continuing on increasing, fragmenting and diversifying the client base.

UniCredit Bank participates in several large real estate projects (business centers, shopping malls) either as sole arranger or one of participants in the banking syndication. Residential projects also, in a one to one cooperation with the developers, constituted a clear direction for improving competencies and results of Real Estate financing.

Retail Banking Division

Year 2008 was quite an exceptional year influenced by many negative events like credit crunch whose effects and the following recession phase we will experience in 2009 as well. Nevertheless, despite of the world economic crisis UniCredit Bank Retail Division succeed to post an extremely positive result in volumes and revenues and to complete branch expansion programs.

The Bank managed to open 22 new branches which is increase of 45% in comparison to the existing branch network.

Besides of the restrictive measures applied by the National Bank of Serbia and the conservative approach of our Bank, both aimed to ensure an extreme high quality of our lending portfolios, the UniCredit Bank Retail division performed a loan growth equal of 26.3%.

In 2008 Retail division introduced a new loan product for the individual customers so called "flash cash" (pure lending in RDS) and we increased sales of the credit cards quadruplicating the

volume utilized by our customers. Due to the credit crunch in October, we have stopped selling loans indexed in CHF, but we kept the offer of EUR indexed loans mostly used for the Mortgage loans.

In year 2008 we have put very strong focus on simplifying the procedures and we will continue to work on it in 2009 as well. The aim is to decrease significantly the time to grant and to disburse our loans which will lead us into direction of increasing customer satisfaction.

Despite of the fact that from October up to December of 2008 the Banking system was massively hit by the crisis when hundred of millions Euro has been withdrew the division closed the year with a positive result of 6.2%. We have introduced two new deposit products Rent saving and the Step saving with the aim to acquire new deposit from our Individual clients.

The 2008 results of the bank's annual customer satisfaction surveys confirmed that the banks' comprehensive efforts to further improve customer services found a visible recognition on the market. Retail Customer satisfaction results have further improved in 2008. As far as Retail clients are concerned, the TRI*M (satisfactory index according to TNS methodology) has reached 82, which is 15 points above the Serbian market average.

At the same time we have been focused on the acquisition of new clients through further development of the tailor made product portfolio and leveraging on service quality provided by our network. By escorting two waves of Mystery shopping survey we were able to establish the level of service quality in our network as well as to detect the possible areas for improvement and in accordance with them to develop action plans. Results showed that the average SQI is 65 and that we should focus on client profiling and sales conversation.

International Markets Division

The Serbian financial market in 2008 has been significantly impacted by international financial crisis as well as political instability in the country. The Central Bank's (CB) policy primarily focused on preserving the macroeconomic stability and keeping the inflation rate within its targeted range and in the single digit level. As the sole monetary instrument that it used was the key referent, two-week repo rate. The foreign exchange market has undergone two completely opposite periods in 2008. First three quarters were characterized by improving interbank liquidity and increased number of participants on the FX market. Contrary to the developments in the first nine months, fourth quarter brought about high daily volatility of the exchange rates, liquidity slump and significant depreciation of RSD against the EUR, as well as frequent CB intervention on the foreign exchange market. The result of such a market environment was partially withdrawal of foreign financial institutions from the market.

In spite of the increasingly keen competition, UCB succeeded in preserving its leading position in the local FX and MM market with a firm market share of over 12%. New environment, caused by the effects of world economic crisis and political instability, once again affirmed bank's position as a reliable partner within interbank trading. Reduced liquidity and higher volatility were timely and effectively addresses by bank's Trading department as a profit making opportunity, and enabled this department to take both daily and strategic FX positions while assuming the related risk, which boosted overall bank revenues. UCB Sales department continued the upwards trend in terms of volume and the number of foreign exchange transactions, with all types of corporate clients – large, medium, and small. A particular emphasis while acquiring these accounts was dedicated to increase of range of hedging products realised as well as enhancement of the service quality. Raising uncertainties and volatility on the foreign exchange market, more then ever, induced companies to actively take in consideration protection from FX risk, which resulted in significant increase of bank's forward FX sales. An effort towards implementation of new products such as derivatives, Interest Rate Swaps (IRS), and Interest Rate Options (IRO) was prevailing in the last year. As a result of such approach first IRS contract was launched on the Serbian market. Sales plans for 2009 envisage further development and marketing of new interest and exchange rate hedging products not available on the local market currently, aimed primarily towards corporate clients. By executing this strategy it is expected that bank position it self as the absolute leader within this segment of the financial industry.

Serbian equity market has received a heavy downfall in 2008 caused by the global financial crises. With foreign investors taking less interest in local market, bluechip index Belex15 has lost 75% of it's value while the total turnover on Belgrade Stock Exchange plunged 55%. Therefore, the market share of our Brokerage Department, which is mainly focused on large clients and institutional investors, has fallen from 10th to the 13th place amongst 93 banks and brokerage houses. On the other hand, it should be pointed out that the client base has grown 23% making sure that we have a strong basis for the increase of revenues and market share as the market recovers.

As a result of negative trends in the global and local financial markets and liquidity crisis, transaction volumes of foreign institutional investors decreased compared to 2008 statistics and the value of assets under custody has followed this trend. Irrespective of this, number of clients' security accounts that are managed by global custodians continues to grow.

Custody Department has maintained its dominant market position in servicing local voluntary pension funds and investment funds. During 2008 contracts on custody services had been signed with some new clients - local voluntary pension funds. In this respect UCB market share in servicing this segment of the market has reached 60% of the total number of local voluntary pension funds.

In spite of the competition increase manifested by increased number of authorized custodian banks and significant trend of portfolio consolidation within the banking groups, UCB continues to successfully defend its leading position in the local market of custody services.

Human Resources Department

In the course of 2008 the Human Resources Department has put a strong focus on the one hand on the branch expansion project, and on the other hand on the support of the business through the development of the Bank's key resources.

As far as the branch expansion programme is concerned, the opening of the 22 new branches, which has been finalized during the course of the past year, has required hiring 112 new resources, of which 90 Cashiers/relationship managers and 22 branch managers.

This result has been achieved through a structured process of selection. Human Resources officers have analyzed the CV of 1800 candidates, keeping costs under strict control. In the context of labor market conditions which, at that time, were still very competitive.

Moving on to consider the staff development activities, the Bank has put in place local initiatives leveraging at the same time on the support and cooperation with the group in order to ensure high quality, consistence with overall strategy, consistency of local and group culture and also cost control.

All our key executives are part of Executive Development Programme, aimed at assessing their performance, identifying strengths and development needs in order to put in place individual action plans.

The leadership pipeline is fed through the Talent Management Review, which has the purpose of identifying resources with appropriate potential supporting their growth towards higher responsibilities.

An appropriate number of specialists have been involved in strategic cross border projects, which will ensure an increase of their skills and experience.

From the point of view of training, 14 high level managers have had the opportunity to be involved in advanced seminars which took place in Unicredit Group's Unimanagement Corporate Learning center.

At the same time the bank has developed trainings to be delivered locally for tellers (basic selling skills) and relationship managers (Corporate and retail relationship management) as well as an "induction training" for new employees.

Number of man days of training delivered in 2008 amounted to 187.

Turnover rate has been kept under control. Starting from October the deterioration of the market conditions has caused a dramatic reduction of number of voluntary leavers. Voluntary turnover rate for 2008 on average was equal to 7.49%.

Corporate Identity and Communications Department

Strong local competition in terms of presence and intensive advertising and communication activities of international banking groups in Serbia, in the first half of the year had significant influence on the work of Corporate Identity and Communications Department. Meanwhile, second half of the year was characterized by decrease of advertising volume due to the overflow of the world economic crisis on Serbia as well, and this trend will continue also in 2009.

Whole banking sector in Serbia, after downfall of mortgage banks in United States of America, in October, was highly hit by numerous headlines and reports in media which were even questioning its stability. In accordance with a completely new and unexpected situation on the local market, we have polarized our attention to the activities related to corporate social responsible businesses with the aim to further strengthen our position of stabile and responsible player in Serbia. Keeping our reputation is of the key importance for our identity and to the sustainability of our mission as both as business and as a civic institution.

With the aim of promoting cooperation of private sector and non governmental organizations and enabling financial support to the categories of citizens who are in dire need of help, in cooperation with Unidea, Foundation of UniCredit Group, we have donated more than million Euros to the three local organizations. Donated funds are dedicated to the organizations which are focused on refugees, internally displaced persons in Serbia, but socially engaged students as well.

In 2008 Customer Satisfaction Unit started special attention put on improvement of services to our clients. Therefore, in order to induct a direct dialogue with our clients and hear their opinion what we do well and where is the space for improvement in our business. Our efforts found a visible recognition which was confirmed by conducted surveys. Customer satisfaction both of Retail and Corporate customers have further improved in 2008. As far as Retail clients are concerned, the TRI*M (satisfactory index according to TNS methodology) has reached 82, which is 15 points above the Serbian market average, while the respective index for corporate clients SLI reached 71, which is 5 points higher than the result the bank has reached in 2007.

If we talk about media, UniCredit Bank was very active in 2008 as well. Number of press clipping has increased for more than 44% in comparison to the previous year and reached a number of 1.495 articles in print and electronic media. Overall media picture in Serbia has changed significantly and therefore this year less attention was paid to the product and services which banks offer, but journalist were much more interested in banking business, analyses of banking sector and predictions/expectations about the crisis.

The most projects of this department were connected to the activities of Retail Banking Division, but also in creating the image of UniCredit Bank as a corporate socially responsible company which has long term plans on the Serbian market.

Review of the most important activities of Marketing and Communications Department in 2008

January

- Journalist trip on Euromoney Conference held in Vienna

February

- Saving Campaign (Print, Internet, PR activities)
- Sponsorship of TV Show „Trendy Life”

March

- Campaign for Irresistible Housing Loan with margin (TV, Print media, Internet, PR activities)

April

- Organising of workshops together with Visa International under a name “Visa Olympics of Imagination”
- Sponsorship of “Touristic stock of spas” in Vrnjačka Banja

May

- Sponsorship of XII Festival of Choreographic Miniatures
- Sponsorship and support in organization of „Scuola Romana” - Istituto Italiano di Cultura di Belgrado
- Journalist trip to EBRD Conference held in Kiev

June

- Campaign for „Fleš keš” (TV, Print Media, Internet, PR aktivnosti)
- „Mystery shopping” survey – first wave 2008

July

- “Take it easy 3” - Traditional sports day for employees
- Organizing the trips for Corporate clients to UEFA European Football Championship
- First edition of internal magazine “Pauza”

August

- Donation to Humanitarian organization „Dečje srce”
- Donation to Civil society „Banka hrane”

September

- Dinner for journalist – promotion of new product of MIB
- Retail Client’s Satisfaction survey
- Corporate Client’s Satisfaction survey

October

- Press Conference „Million EUR donations for Serbia”, in cooperation with Unidea, Foundation of UniCredit Group
- „Mystery shopping” Survey – second wave 2008

November

- Campaign for Growing Savings (TV, Print media, Internet, PR activities, BTL promotion)
- Bussines breakfast for MIB’s Clients – promotion of a new product
- Journalist trip to award ceremony of „Bank Austria Literaris” in Vienna to a Serbian writer Srđan Valjarević

December

- Humanitarian New Years’s employees initiative – donation of toys for Children fosters home from Užice

»After 26 years working for the Group, I thought I had seen everything. Then came 2008, which was the most professionally challenging year ever. I have seen the dynamism of the Group and its workforce. I know we can rise to the challenge. I know our commitment. I know our strength. I know the best is yet to come.«

Tony Hall
United Kingdom



Consolidated financial statements

In accordance with
International Reporting Standards (IFRSs)

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Independent Auditor's Report



To the Shareholders of the
UNICREDIT BANK SERBIA JSC BELGRADE

Independent Auditor's Report

We have audited the accompanying consolidated financial statements of UniCredit Bank Serbia JSC Belgrade and its subsidiary (hereinafter: "the Group"), which comprises the consolidated balance sheet as at 31 December 2008, and the consolidated income statement, consolidated statement changes in equity and consolidated cash flow statement for the year that ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatements, 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 consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Belgrade, 30th April 2009
KPMG d.o.o. Beograd

Consolidated income statement

For the year ended 31 December 2008

		In thousands of RSD	
	Note	2008	2007
Interest and similar income	3(c), 7	7,317,423	5,201,683
Interest and similar expense	3(c), 7	(3,220,256)	(2,330,398)
Net interest income		4,097,167	2,871,285
Fee and commission income	3(d), 8	1,513,042	1,331,002
Fee and commission expense	3(d), 8	(222,041)	(262,358)
Net fee and commission income		1,291,001	1,068,644
Net trading income	3(b), 3(e), 9	902,140	773,426
Other operating income	12	6,394	23,960
OPERATING INCOME		6,296,702	4,737,315
Impairment	3(h), 10	(503,018)	(296,781)
Personnel expenses	11	(1,050,026)	(837,132)
Administrative expenses	11	(1,163,521)	(1,090,886)
Depreciation	3(n)	(291,190)	(277,059)
Other operating expenses	12	(234,388)	(201,011)
Profit for the year before income tax		3,054,559	2,034,446
Income tax expense	3(g), 13	(250,284)	(185,086)
RESULT FOR THE YEAR		2,804,275	1,849,360

Consolidated balance sheet

At 31 December 2008

Assets		In thousands of RSD	
	Note	2008	2007
Cash and cash equivalents	3(i), 14	28,754,511	14,266,336
Loans and advances to banks	3(h), 3(m), 15	9,430,024	31,373,058
Loans and advances to customers	3(h), 3(m), 16	47,968,418	24,953,709
Held to maturity investments	3(h), 3(k), 17	1,739,733	1,111,102
Available for sale financial assets	3(h), 3(l), 18	88,195	73,999
Property and equipment	3(n), 19	1,288,085	1,114,887
Intangible assets	3(o), 20	461,868	427,397
Deferred tax assets	3(g), 13	8,862	10,098
Other assets and accrued income	21	172,103	156,590
TOTAL ASSETS		89,911,799	73,487,176

Liabilities and equity		In thousands of RSD	
	Note	2008	2007
Liabilities			
Deposits and loans from banks	22	25,904,174	15,934,622
Deposits and loans from customers	23	39,729,532	39,767,893
Subordinated liabilities	24	2,480,828	2,218,614
Provisions	3(p), 25	367,084	261,729
Other liabilities	26	915,727	794,253
Total liabilities		69,397,345	58,977,111
Shareholders' equity			
Share capital and share premium		13,419,776	10,219,776
Reserves		387	273
Retained earnings		7,094,291	4,290,016
Total shareholders' equity	27	20,514,454	14,510,065
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		89,911,799	73,487,176

Belgrade, 30 April 2009
 For and behalf of the management
 Of UniCredit Bank Serbia JSC Belgrade

Mr. Klaus Priverschek
 President of the Executive Board

Mr. Zoran Vojnović
 Deputy President of Executive Board

Mrs. Mirjana Kovačević
 Head of Accounting Department

Consolidated statement of changes in shareholder's equity

For the year ended 31 December 2008

	In thousands of RSD				
	Share capital	Share premium	Reserves	Retained result	Total
Balance as at 1 January 2007	6,517,627	562,149	102	2,440,656	9,520,534
Issuance of new shares	3,140,000	-	-	-	3,140,000
Change in available-for-sale reserve	-	-	245	-	245
Profit for 2007	-	-	-	1,849,360	1,849,360
Other	-	-	(74)	-	(74)
BALANCE AS AT 31 DECEMBER 2007	9,657,627	562,149	273	4,290,016	14,510,065
Balance as at 1 January 2008	9,657,627	562,149	273	4,290,016	14,510,065
Issuance of new shares	3,200,000	-	-	-	3,200,000
Change in available-for-sale reserve	-	-	114	-	114
Profit for 2008	-	-	-	2,804,275	2,804,275
Other - transfer of non-nominated capital to share premium	(7)	7	-	-	-
BALANCE AS AT 31 DECEMBER 2008	12,857,620	562,156	387	7,094,291	20,514,454

Consolidated cash flow statement

For the year ended 31 december 2008

	In thousands of RSD	
	2008	2007
Operating activities		
Result for the year	2,804,275	1,849,360
Adjustments for non cash items		
Depreciation	291,190	277,059
Provisions for liabilities and charges	503,018	296,781
Loss on disposal and impairment of property and equipment	5,469	12,078
Loss/(gain) on sale of securities	395	(20,645)
Deferred taxes	1,235	(4,782)
Changes in operating assets and liabilities		
Loans and advances to banks	21,943,034	(17,428,448)
Loans and advances to customers	(23,517,727)	2,133,964
Other assets	(94,378)	37,460
Deposits and loans from banks and customers	8,917,863	22,477,976
Other liabilities	121,474	(681,848)
CASH GENERATED FROM OPERATING ACTIVITIES	10,975,848	8,948,955
Investing activities		
Net (increase)/ decrease in investment securities	(642,827)	46,557
Acquisition of property and equipment	(320,388)	(178,471)
CASH USED IN INVESTING ACTIVITIES	(963,215)	(131,914)
Financing activities		
Increase/(decrease) in long and short term loans from banks	1,275,542	(22,346,418)
Issuance of share capital	3,200,000	3,140,000
CASH USED IN/(GENERATED FROM) FROM FINANCING ACTIVITIES	4,475,542	(19,206,418)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	14,488,175	(10,389,377)
Cash and cash equivalents as at 1 January	14,266,336	24,655,713
CASH AND CASH EQUIVALENTS WITH BANKS AS AT 31 DECEMBER	28,754,511	14,266,336

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Notes to the Consolidated Financial statements (continued)

(1) Activity

In accordance with the Law on Banks and Other Financial Institutions, on July 2, 2001, the National Bank of Yugoslavia enacted a decision by which it approved the establishment of HVB Bank Yugoslavia a.d. Belgrade (hereinafter: the Bank). The Bank was duly registered on August 28, 2001 with the Commercial Court of Belgrade. The Bank's principal shareholders are: Bank Austria AG, Vienna, (with a 99% ownership interest in the Bank's total shares) and AVZ Vermögensver-Waltungs GmbH, Vienna (with a 1% ownership interest). In 2002, both principal shareholders changed their names to Bank Austria Creditanstalt AG and A&B Banken Holding GmbH Vienna, respectively.

The Bank is a member of Bank Austria Creditanstalt AG (BA-CA), situated in Vienna, which is a member of the UniCredit Group. The Bank Austria Creditanstalt AG changed its name in 2008 to UniCredit Bank Austria AG.

On 23 August 2004, the Commercial Court enacted a decision no. XII-Fi. 8423 / 04 by which it approved the change of name of the Bank to HVB Banka Srbija i Crna Gora a.d. Beograd.

In December 2004, subsequent to the acquisition of 98.57% of the total ordinary shares, and 65.9% of the preference shares, Bank Austria Creditanstalt AG, Vienna became the majority owner of the entity, Eksimbanka a.d., Beograd ("Eksimbanka") holding a 98.34% share capital ownership interest as of 31 December 2004.

In May 2005, the remaining shares of Eksimbanka were sold, whereby the Bank Austria Creditanstalt AG, Vienna's ownership interest increased to 99.57% of the acquired entity's outstanding shares, whereas the minority interest of A&B Banken Holding GmbH, Vienna was reduced to 0.43% of share capital subsequent to this transaction.

Pursuant to the Decision of the Republic of Serbian Business Registers Agency numbered BD 90660/2005 of October 1, 2005, business combination was registered subsequent to the merger of HVB Banka Srbija i Crna Gora a.d. Beograd, as Acquirer, with the entity, Eksport-Import banka Eksimbanka, the Acquired, whose activities ceased upon the consummation of the merger transaction.

On 20 December 2005 the Bank acquired a 100% ownership interest in the entity, BA Creditanstalt Alpha d.o.o. Beograd.

The consolidated financial statements of the Bank as at 31 December 2008 comprise those of the parent company, UniCredit Bank Serbia JSC Belgrade, and those of its subsidiary company, BA Creditanstalt Alpha d.o.o. Beograd (together: the Group).

On 30 March 2007 the Serbian Business Registers Agency enacted a decision no. BD 20088/2007 by which it approved the change of name of the Bank to UniCredit Bank Serbia JSC Belgrade.

The Bank is registered in the Republic of Serbia to carry out business activities in payment, credit, and deposit services in the country and abroad in accordance with the Republic of Serbia Law on Banks.

As of 31 December 2008 the Bank was comprised of a Head Office situated in Belgrade at the street address of: 27-29 Rajičeva Street and of seventy branch offices located in major cities throughout the Republic of Serbia (31 December 2007: forty-eight branch offices).

At 31 December 2008 the Bank had 923 employees (31 December 2007: 777). The Bank's tax identification number is 100000170

1.1. BA Creditanstalt Alpha d.o.o., Beograd

BA Creditanstalt Alpha d.o.o. Beograd (hereinafter: the Company) was established in 2001. On 20 December 2005 HVB banka Srbija i Crna Gora a.d. Beograd obtained a 100% of ownership interest. The Company is registered for renting premises under operating leases.

(2) Basis of preparation

(a) Statements of compliance

These consolidated financial statements are based upon the statutory accounting records, which are prepared under local Serbian GAAP that is broadly in accordance with the International Financial Reporting Standards (IFRS).

The statutory accounting records and associated financial statements have been restated to present these financial statements in accordance with International Financial Reporting Standards.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(e).

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board (IASB).

The IFRS accounting policies set below have been consistently applied by the Group to all periods presented in these consolidated financial statements

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

(c) Going concern

The consolidated financial statements are prepared in accordance with the going concern concept, which assumes that the Group will continue in operation for the foreseeable future

(d) Functional and presentation currency

The consolidated financial statements are presented in thousands of Serbian Dinars ("RSD") which is the Group's functional currency. All financial information is presented in Serbian Dinar rounded to the nearest thousand.

(e) Use of estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about significant areas of estimation uncertainty and critical estimates in applying accounting policies that have the most significant effect on the amount recognized in the consolidated financial statements are described in Note 5.

A summary of the principal accounting policies applied in preparing the IFRS consolidated financial statements are set out within Note 3 to the consolidated financial statements.

(f) Standards, interpretations and amendments to published standards those are not yet effective

The application of the following interpretations mandatory for annual accounting periods beginning on or after 1 January 2008 did not result in substantial changes to the Bank's accounting policies and did not have impact on the Bank's financial statements in the periods of their first application:

Notes to the Consolidated Financial statements (continued)

(2) Basis of preparation (continued)

IAS 39 Financial Instruments: Recognition and measurement and **IFRS 7 Financial Instrument**, disclosures have been published on October 2008, and are applied on or after 1 July 2008. These amendments enable reclassifications and appropriate disclosures of non-derivative financial instruments classified at fair value through profit or loss to financial assets available for sale, held to maturity or loans and receivables, under condition that they meet the definitions of these categories. Effects of changes in values of reclassified financial assets are recognized in equity.

IFRIC 11 IFRS 2 - Group and Treasury Share Transactions (effective for annual periods beginning on or after 1 March 2007). The Interpretation 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 needed are obtained. It also provides guidance on whether share-based payment arrangements, in which suppliers of goods or services of an entity are provided with equity instruments of the entity's parent should be accounted for as cash-settled or equity-settled in the entity's financial statements. This interpretation does not have impact on the Bank's financial statements.

IFRIC 12 Service Concession Arrangements (effective for annual periods beginning 1 January 2008). The Interpretation provides guidance to private sector entities on certain recognition and measurement issues that arise in accounting for public-to-private service concession arrangements. This interpretation does not have impact on the Bank's financial statements.

IFRIC 14 IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interactions (effective for annual periods beginning on or after 1 January 2008). The interpretation addresses:

- when refunds or reductions in future contributions should be regarded as available in accordance with paragraph 58 of IAS 19;
- how a MFR might affect the availability of reductions in future contributions; and
- when a MFR might give rise to a liability. No additional liability need be recognized by the employer under IFRIC 14 unless the contributions that are payable under the minimum funding requirement cannot be returned to the company.

This interpretation does not have impact on the Bank's financial statements.

/ii/ **New standards, amendments and interpretations to published standards that are not yet effective and have not been early adopted by the Bank**

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2008, and have not been applied in preparing these financial statements:

IFRS 8 Operating Segments (effective for annual periods beginning 1 January 2009). The Standard requires segment disclosure based on the components of the entity that management monitors in making decisions about operating matters. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. This standard will have no effect on the Bank's reported total profit or loss or equity. The Bank is currently in the process of determining the potential effect of this standard on the Bank's segment reporting.

Revised IAS 1 Presentation of Financial Statements (effective for annual periods beginning 1 January 2009). The revised Standard requires information in financial statements to be aggregated on the basis of shared characteristics and introduces a statement of comprehensive income. Items of income and expense and components of other comprehensive income may be presented either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate income statement followed by a statement of comprehensive income). The Bank is currently evaluating whether to present a single statement of comprehensive income, or two separate statements

/iii/ New standards, amendments and interpretations to published standards that are not yet effective and are not relevant to the Bank

Below is a list of standards, amendments and interpretations that are not yet effective for the year ended 31 December 2008, and have not been applied in preparing these financial statements, but also which are not relevant to the Bank:

Revised IFRS 2 Share-based Payment (effective for annual periods beginning on or after 1 January 2009). The revised Standard will clarify the definition of vesting conditions and non-vesting conditions. Based on the revised Standards failure to meet non-vesting conditions will generally result in treatment as a cancellation. The amendments to IFRS 2 are not relevant to the Bank's operations as the Bank does not have any share-based compensation plans.

Revised IFRS 3 Business Combinations (effective for annual periods beginning on or after 1 July 2009). The scope of the revised Standard has been amended and the definition of a business has been expanded. The revised Standard also includes a number of other potentially significant changes including:

- All items of consideration transferred by the acquirer are recognized and measured at fair value as of the acquisition date, including contingent consideration.
- Transaction costs are not included in the acquisition accounting
- The acquirer can elect to measure any non-controlling interest at fair value at the acquisition date (full goodwill), or at its proportionate interest in the fair value of the identifiable assets and liabilities of the acquiree.

Revised IFRS 3 is not relevant to the Bank's operations as the Bank does not have any interests in subsidiaries that will be affected by the revisions to the Standard.

Revised IAS 23 Borrowing Costs (effective for annual periods beginning 1 January 2009). The revised Standard will require the capitalization of borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale. Revised IAS 23 is not relevant to the Bank's operations as the Bank does not have any qualifying assets for which borrowing costs would be capitalized.

IFRIC 13 Customer Loyalty Programmes (effective for annual periods beginning on or after 1 July 2008). The Interpretation explains how entities that grant loyalty award credits to customers who buy other goods or services should account for their obligations to provide free or discounted goods or services ('awards') to customers who redeem those award credits. Such entities are required to allocate some of the proceeds of the initial sale to the award credits and recognize these proceeds as revenue only when they have fulfilled their obligations. The Bank management does not expect the Interpretation to have any impact on the Bank's financial statements.

Amended IAS 27 Consolidated and Separate Financial Statements requires accounting for changes in ownership interests in a subsidiary that occur without loss of control, to be recognized as an equity transaction. When the Bank loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognized in profit or loss. The amendments to IAS 27, which become mandatory for the Bank's 2010 financial statements, are not expected to have a significant impact on the financial statements.

Revised IAS 27 Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 1 July 2009). In the revised Standard the term minority interest has been replaced by non-controlling interest, and is defined as "the equity in a subsidiary not attributable, directly or indirectly, to a parent". The revised Standard also amends the accounting for non-controlling interest, the loss of control of a subsidiary, and the allocation of profit or loss and other comprehensive income between the controlling and non-controlling interest. Revised IAS 27 is not relevant to the Bank's operations as the Bank does not have any interests in subsidiaries that will be affected by the revisions to the Standard.

Amendments to IAS 32 and IAS 1 Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation (effective for annual periods beginning on or after 1 January 2009) require puttable instruments and instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation to be classified as equity if certain conditions are met. The amendments, which become mandatory for the Bank's 2009 financial statements with retrospective application required, are not expected to have any significant impact on the financial statements, since the Bank did not have in the past issued puttable instruments that would be affected by the amendments.

Notes to the Consolidated Financial statements (continued)

(2) Basis of preparation (continued)

Amendments to IAS 39 Financial Instruments: Recognition and Measurement (effective for annual periods beginning on or after 1 July 2009) clarify the application of existing principles that determine whether specific risks or portions of cash flows are eligible for designation in a hedging relationship. The amendments will become mandatory for the Bank's 2010 financial statements, with retrospective application required. The amendments to IAS 39 are not relevant to the Bank's operations as the Bank does not apply hedge accounting.

IFRIC 16 Hedges of a Net Investment in a Foreign Operation clarifies that:

- Net investment hedging can be applied only to foreign exchange differences arising between the functional currency of a foreign operation and the parent entity's functional currency and only in an amount equal to or less than the net assets of the foreign operation
- The hedging instrument may be held by any entity within the group except the foreign operation that is being hedged
- On disposal of a hedged operation, the cumulative gain or loss on the hedging instrument that was determined to be effective is reclassified to profit or loss

IFRIC 16 is not relevant to the Bank's operations as the Bank does not have any investments in a foreign operation.

IFRIC 15 Agreements for the Construction of Real Estate (effective for annual periods beginning on or after 1 January 2009) clarifies that revenue arising from agreements for the construction of real estate is recognized by reference to the stage of completion of the contract activity in the following cases:

- the agreement meets the definition of a construction contract in accordance with IAS 11.3;
- the agreement is only for the rendering of services in accordance with IAS 18 (e.g., the entity is not required to supply construction materials) and
- the agreement is for the sale of goods but the revenue recognition criteria of IAS 14.14 are met continuously as construction progresses.

In all other cases, revenue is recognized when all of the revenue recognition criteria of IAS 18.14 are satisfied (e.g., upon completion of construction or upon delivery). IFRIC 15 is not relevant to the Bank's operations as the Bank does not provide real estate construction services or develop real estate for sale.

IFRIC 17 Distribution of Non-cash assets to owners (effective for annual periods beginning on or after 15 July 2009) applies to non-reciprocal distributions of non-cash assets to owners acting in their capacity as owners. In accordance with the Interpretation a liability to pay a dividend shall be recognized when the dividend is appropriately authorized and is no longer at the discretion of the entity and shall be measured at the fair value of the assets to be distributed. The carrying amount of the dividend payable shall be remeasured at each reporting date, with any changes in the carrying amount recognized in equity as adjustments to the amount of the distribution. When the dividend payable is settled the difference, if any, between the carrying amount of the assets distributed and the carrying amount of the dividend payable shall be recognized in profit or loss. As the Interpretation is applicable only from the date of application, it will not impact on the financial statements for periods prior to the date of adoption of the interpretation.

The International Accounting Standards Board made certain amendments to existing standards as part of its first annual improvements project. The improvements introduce 35 amendments to 24 standards. The effective dates for these amendments vary by standard and most will be applicable to the Bank's 2009 financial statements. The Bank does not expect these amendments to have any significant impact on the financial statements.

(3) Summary of significant accounting policies

(a) Basis of consolidation

(i) Group

Group relate to UniCredit Bank Serbia JSC Belgrade as a parent company and its subsidiary company, BA Creditanstalt Alpha d.o.o. Beograd.

(ii) Subsidiary

A subsidiary is an entity controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

These consolidated financial statements as at 31 December 2008 comprise those of the parent company, UniCredit Bank Serbia JSC Belgrade, and those of its subsidiary company, BA Creditanstalt Alpha d.o.o. Beograd in which the Bank has direct interest and 100% of participation in equity.

Subsidiary	% of participation in equity	Type of participation
BA Creditanstalt Alpha d.o.o., Beograd	100%	Direct interest

(iii) Transactions eliminated on consolidation

Intra-group balances, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment

(b) Foreign currency

Transactions in foreign currencies are translated into Dinars at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies which are stated at cost, are translated at the rate ruling at the balance sheet date. Foreign exchange differences arising on translation are recognized in the income statement. Non-monetary assets denominated in foreign currency are translated at the rate ruling at the historic date.

Exchange rates for major currencies used in the translation of the balance sheet items denominated in foreign currencies, as determined by the National Bank of Serbia, were as follows:

	In RSD	
	2008	2007
USD	62.9000	53.7267
EUR	88.6010	79.2362
CHF	59.4040	47.8422
JPY	0.696604	0.480016
Consumer price index	106.8	110.1

(c) Interest and similar income/expense

Interest and similar income and expense are recognized in the income statement on an accruals basis, taking into account the effective yield of the asset or an applicable floating rate.

Interest income and expense are recognized in the income statement using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently.

The calculation of the effective interest rate includes all fees and points paid or received transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Interest is calculated in accordance with statutory legislation based on contractual terms between lenders and borrowers.

Notes to the Consolidated Financial statements (continued)

(3) Summary of significant accounting policies (continued)

Changes in market values of financial derivatives, comprising of swap and forward transactions, are disclosed in the income statement as interest income and interest expenses in the period when they occurred. Fair value is determined based on active market values, and also using different techniques for estimation, such as discounted cash flows.

Promene u tržišnoj vrednosti finansijskih derivata, uključujući swap i forward transakcije, iskazuju se u bilansu uspeha, u okviru prihoda ili na teret rashoda od kamata u periodu na koji se odnose. Poštena (fer) vrednost se određuje na bazi tržišnih vrednosti, kao i korišćenjem različitih metoda procene, kao što je diskontovanje novčanih tokova.

(d) Fee and commission income/ expense

Fee and commission income/expenses arising upon financial services provided by/to the Group include transfer payments in foreign currency, domestic payments transactions, loan administration, guarantee, letter of credit business and other banking services.

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Other fees and commission expenses are generally charged to income when the associated services are performed/ consumed and are recognized in the income statement on an accrual basis.

(e) Net trading income/expenses

Net trading income includes foreign currency exchange gains and losses, both realized and unrealized, as well as realized gains/ (losses) on sale of securities.

(f) Leases

Leases where ownership of the property will not be transferred at the end of lease period to the user of the lease assets are classified as operating leases. All payments made during the year under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Leases where the right of holding and using the lease assets during the lease period is transferred to the user of the lease assets, and where an ownership of the property will be transferred to the user of the lease assets under the contract terms are classified as financial leases.

(g) Tax

(i) Current income tax

Tax on profit represents an amount calculated and payable under the Serbian Corporate Income Tax Law. The income tax rate is 10% and is payable on taxable profit reported.

The taxable profit reported includes the profit shown in the statutory income statement, as adjusted for permanent differences, as defined by the Serbian Corporate Income Tax Law. Such adjustments comprise mainly of adding back certain disallowed expenses and deducting certain capital expenditure and investments incurred during the year.

Serbian Tax Law does not allow tax losses of the current period to be used to recover tax paid within a specific carry back period. However, current year losses may be used to decrease taxable profits for future periods, but not longer than ten years.

(ii) Deferred income tax

Deferred income tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and the tax effects of tax credits and income tax losses available for carry forward, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, tax credits and tax losses carry forward can be utilized.

(iii) Other taxes and contributions

According to the relevant legislation in the Republic of Serbia, the Group pays various taxes and contributions, such as VAT, tax on sales of investments in equity and contributions on salaries and wages. These are included under "Other operating expenses".

(h) Financial assets and liabilities

(i) Recognition

Settlement date accounting has been adapted to record transactions.

(ii) Measurement

A financial asset or financial liability is initially measured at fair value plus (for an item not subsequently measured at fair value through profit or loss) transaction costs that are directly attributable to its acquisition or issue.

Subsequent to initial recognition all available-for-sale financial assets (excluding equity investments which are not publicly traded) and financial assets at fair value through profit and loss are carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortized cost using the effective interest method.

After initial recognition, financial liabilities are measured at amortized cost using the effective interest method, except for financial liabilities at fair value through profit and loss.

(iii) Derecognition

The Group derecognizes 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 Group is recognized as a separate asset or liability.

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

(iv) Amortized cost measurement

The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

(v) Fair value measurement

The fair values stated for financial instruments are the amounts for which the asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair values are calculated using the market information available at the reporting date and individual Group's valuation methods.

The fair values of certain financial instruments stated with their nominal values are approximately equivalent to their carrying amounts. These include cash reserve as well as receivables and liabilities without a defined maturity or fixed interest rate. For other receivables and liabilities, future anticipated cash flows are discounted to their present value using current interest rates. The directors are of the opinion that as a result of Group's nature of operations and general policies, there is no material difference between the book value and fair value of the Group's financial assets and liabilities.

The fair value of irrevocable credit commitments and contingent liabilities are the same as their carrying amounts.

(vi) Impairment

As at the balance sheet date the Group performs an impairment test to check if the book value of an asset could be recovered and estimates impairment based on available market and other internal and external information. For estimated impairment amount the Group makes provisions charged to expenses in the period when impairment occurs. Later, if management estimates that there is change in circumstances and that impairment conditions does not longer exist, former provisions are cancelled and records as income. Cancellation of provisions could not lead to higher book value than the value that would be recorded if impairment were not performed.

The Group considers evidence of impairment at both a specific asset and collective level. All individually significant financial assets are assessed for specific impairment. All significant assets found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are then collectively assessed for impairment by grouping together financial assets (carried at amortized cost) with similar risk characteristics.

Notes to the Consolidated Financial statements (continued)

(3) Summary of significant accounting policies (continued)

The Group reviews its loan portfolios to assess impairment at least on a monthly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers, local economic conditions that correlate with defaults on assets. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

In assessing collective impairment the Group uses statistical modelling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modelling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Impairment losses on assets carried at amortized cost are measured as the difference between the carrying amount of the financial assets and the present value of estimated cash flows discounted at the effective or original contractual interest rate. Losses are recognized in profit or loss and reflected in an allowance account against loans and advances.

Later, if management estimates that there is change in circumstances and that impairment conditions does not longer exist, former provisions are cancelled and records as income. Cancellation of provisions could not lead to higher book value than the value that would be recorded if impairment were not performed.

A write-off of uncollected receivables is performed either pursuant to a court order, or based on a settlement agreed between the parties involved, or otherwise, on the basis of a resolution of the Group's Executive Board or Board of Directors.

Impairment losses on available-for-sale investment securities are recognized by transferring the difference between the amortized acquisition cost and current fair value out of equity to profit or loss. When a subsequent event causes the amount of impairment loss on an available-for-sale debt security to decrease, the impairment loss is reversed through profit or loss.

(i) Cash and cash equivalents

For the purposes of cash flow statement, cash and cash equivalents comprise cash and balances with banks and the Central Bank and present highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortized cost in the balance sheet

(j) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss are financial assets that are classified as held for trading or upon initial recognition are designated by the Group as at fair value through profit or loss. Financial assets at fair value through profit or loss are those that the Group acquired or incurred principally for the purpose of selling or repurchasing it in the near term, 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 or derivatives.

(k) Held to maturity investments

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group has the positive intention and the ability to hold them to maturity

(l) 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. Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices. If there is no local active market for financial assets of this nature and that those are financial assets with fixed maturity, available for sale assets were measured at amortized cost using the effective interest rate method.

Equity investments are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or changes in equity prices. If there is no local active market for investments of this nature, equity investments are included in the balance sheet at cost.

(m) Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Group does not intend to sell immediately or in the near term. They arise when the Group provides money or services directly to a debtor with no intention of trading the receivable. Loans and receivables comprise loans and advances to banks and customers.

All loans are initially recognized at cost. After initial recognition, these are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any issuance costs and any discount or premium on settlement.

(n) Property and equipment

(i) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

(ii) Subsequent costs

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation is provided on a straight-line basis at the prescribed rates designed to write-off costs over their estimated useful lives. Property, plant and equipment with indefinite useful life are not amortized. Investment in leased business premises are amortized by using proportional method, in accordance with terms defined under agreement.

The estimated depreciation rates for the current and comparative periods are as follows:

Description	%
Buildings	1.3%-2.5%
Computers	20%
Vehicles	15.50%
Furniture and equipment	7% -16.5%

Maintenance and repairs are charged to the profit and loss account when incurred.

(o) Intangible assets

Intangible assets are initially recognized at purchase price or cost. For subsequent measurement of intangible assets, after initial recognition the assets are measured at cost decreased for amortization and impairment losses.

Notes to the Consolidated Financial statements (continued)

(3) Summary of significant accounting policies (continued)

Intangible assets are non-monetary items (without physical evidence) such as goodwill, licences, concessions, trademarks, seals, accounting software, franchises, investments in products developments, processes and equipments, copyrights etc. For these assets there is high probability that they will generate economic benefits for a period longer than one year and that these benefits will be higher than costs.

Intangible assets are depreciated from the following month when they are available for use.

Depreciation is calculated on the acquisition cost amount of intangible assets decreased for residual amount. If residual amount is immaterial it is not considered in determination of the basis for depreciation.

Depreciation is calculated on a straight line basis over five years, except intangible assets for which using period are determined in agreements. For these assets amortization is performed over usage period determined in the individual agreements. Goodwill could not be amortized, but it is tested for the impairment at the end of each balance sheet date. Intangible assets with indefinite useful life are not amortized.

(p) Employment benefits

The Group does not have defined benefits plans or share-based remuneration options.

In accordance with regulatory requirements, the Group is obligated to pay contributions to tax Authorities and to various state social security funds, which guarantee social security insurance benefits to employees. These obligations involve the payment of taxes and contributions on behalf of the employee, by the employer, in an amount computed by applying the specific, legally-prescribed rates. The Group is also legally obligated to withhold contributions from gross salaries to employees, and on behalf of its employees, to transfer the withheld portions directly to government funds. These taxes and contributions payable on behalf of the employee and employer are charged to expenses in the period in which they arise.

Pursuant to the Labour law, the Group has an obligation to disburse an employment retirement benefit to a retiree. The retirement benefit obligation recognized in the balance sheet as of 31 December 2008 represents the present value of the defined benefit obligation determined through actuarial valuations by using assumptions such as mortality tables, expected rate of salary increases of 6% for whole period, annual discount rate of 8%, disability rate of 0.1% and fluctuation rate of 2%

(q) Derivatives

Financial derivatives consist of forward and swap transactions. Initially they are measured at costs. For subsequent measurement they are measured at their fair value. Fair value is determined based on active market values, and also using different techniques for estimation, such as discounted cash flows. Financial derivatives are disclosed within assets if they have positive market value, i.e. within liabilities if they have negative market value. Changes in market values are disclosed in the income statement in the period when they occurred.

(r) Fair value

The fair values stated for financial instruments as defined in IFRS 7 are the amount for which the asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values are calculated using the market information available at the reporting date and individual Group's valuation methods.

The fair values of certain financial instruments stated with their nominal values are approximately equivalent to their carrying amounts. These include cash as well as receivables and liabilities without a defined maturity or fixed interest rate. For other receivables and liabilities, expected future cash flows are discounted to their present value using current interest rates. The directors are of the opinion that as a result of Group's nature of operations and general policies there is no material difference between the book value and fair value of the Group's financial assets and liabilities.

(4) Financial risk management

(a) Introduction and overview

The Group has exposure to the following risks:

- Credit Risk
- Liquidity Risk
- Market Risks (comprising interest rate and foreign currency risk)
- Country Risk and
- Operating Risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

In its internal documents the Group defines the criteria for identifying, measuring, assessing and managing risks to which the Group is exposed in its business operations. Internal documents have been prepared also which define the calculation method for particular operating indicators of the Group associated with risk management and limits in respect of risks. With a view to developing risk management and internal control, the Group adopted an internal regulation that specifies the authorizations of particular organizational units in respect of risk management and internal audit. Starting from 2007 the Group has established a department responsible for Group security for the purpose of identifying, monitoring and managing security risks, with a view to reducing such risks to a minimum.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board established Risk Management Department to evaluate risk management reporting by the line management and advises the Executive Board on remedial or further action to reduce negative risk exposure levels.

The heads of organizational units of the Group are individually responsible for carrying out supervision over the implementation of procedures and execution of actions. Competence is authority to carry out or undertake business actions (cases) independently within certain limits, which the Executive Board delegates to certain persons.

Credit competence is authority for responsible decision making in credit matters: for which the Executive Board is responsible, with

the approval of the Board of Directors, and which the Executive Board delegates according to its own decision-making rules to the Credit Committee and employees who work in the area of credit (who participate in the process of approving credit). Credit decisions must always be taken by at least two authorised employees of the Group ("4-eyes principle"). In case of approval on branch level Branch Credit Committee must approve the loan based on procedures for standardized products approved by the Executive Board.

Responsibility for implementation and effectiveness of risk management rests with the Risk Management Department. Responsibility for identifying risk and the day-to-day management of risk lies with line management. In addition to the Risk Management Department, certain risk indicators are reviewed by the Assets & Liabilities Committee ("ALCO") and Credit Committee.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Risk Management Department also amends or introduces new risk management procedures. The Executive Board decides upon the necessary course of action and passes on its recommendations to the Board or Directors for approval. Where existing policy has been amended or new policy introduced then this is approved by the Board or Directors prior to its introduction.

Mitigating actions or control processes either in place or due to be completed for all incident reports will also be discussed and approved by the Risk Management Department. The Risk Management Department has the authority to request from line management any additional information or action relating to any area of risk.

The Executive Board and Internal audit must be informed on any deficiencies or anomalies within a reasonable period, taking into consideration the significance and consequences of the discovered deficiencies, discrepancies or anomalies.

Notes to the Consolidated Financial statements (continued)

(4) Financial risk management (continued)

Compliance Risk

The Group established a separate organizational unit which is responsible for the Group's compliance with statutory requirements ("Compliance Department"). The Group's internal regulations specify that the Compliance Department is responsible for identifying and assessing the Group's principal risks of compliance, for reporting to the Executive Board and Audit Committee, and for proposing plans for managing principal risks, in accordance with its authorizations.

Internal Audit Department

The Internal Audit Department conducts its activities based on the annual operating plan and strategic three year internal audit plan approved by the Managing Board. The frequency of internal audit (frequency or length of audit cycle) of a particular business area varies from one to three years, and directly depends on estimated level of risk.

The Internal Audit Department regularly monitors implementation of recommendations (action plans) made in internal audit reports and reports to the Executive Board, to the Audit Committee and the Managing Board, all potential delays in the implementation of measures.

(b) Credit risk

The Group takes on exposure to credit risk, which represents the risk that counterparty will be unable to pay in full the amounts due in a timely manner. The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to the geographical and industry segments. Such risks are monitored on a revolving basis and are subject to an annual or more frequent review. Exposure to credit risk is managed by the regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations, and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral.

Credit risk is the risk of potential negative effects on the Group's financial result and equity due to failure to meet commitments by the Group's clients. The risk management sector includes in its organizational structure: Corporate Risk Management, Retail Risk Management, Risk Control and Reporting and Restructuring of Poor Investments.

In terms of Credit Risk Management the Group has and applies the following acts: Credit Policy, Risk Management Methodology, Foreign Currency Risk Management Methodology, Rules for Ranking Corporate Clients, Competence Rules, Rules for Maintaining Credit Committees, Valuation of Security Instruments, which are intended to provide protection against particular types of risks and to define procedures and responsibilities of individuals for undertaking adequate measures in the risk management process.

Corporate and retail risks are managed in accordance with the book of rules on competences. Decisions in the area of credit approval, irrespective of what level of decision making is involved, are based on the 4-pairs-of-eyes principle which ensures that there is always a side which proposes and a side which approves a particular placement.

With a view to more efficient application of the Decision on Risk Management and Credit Risk Monitoring the Group adopted the Procedure for Measurement and Control of Credit Risk. This ensures regular reporting to the relevant boards of the Group in respect of identified and undertaken risks (e.g. risks of exposure) and efficient application of adopted policies and procedures in accordance with NBS regulations. The risks of the Group's exposure comprise the risks of the Group's exposure toward a single individual or a group or related parties, as well as toward a related party of the Group, an industry sector, a country risk.

The Group's total exposure toward any of the mentioned categories must not exceed the limits defined by the Decision on Risk Management.

The Group adopted the Special Policy on Financing Construction Projects for More Efficient Financing of Such Projects and Improved Bank Portfolio Management.

Credit risk reporting

The Group identifies measures and estimates credit risk exposure in its operations and manages this risk. Starting from 16 October 2007 the Group applies the Procedure for Credit Risk Management and Control for reporting, identification, control and management of credit risk and losses in the Group. Procedure for controlling and managing credit risk is secured by the Risk Management Information System ("RMIS") to ensure prompt identification, accurate assessment, proper approval and consistent monitoring and reporting on credit risk in accordance

with domestic regulations and rules implemented by the UniCredit Group.

With reports on a loan portfolio level and on an individual client/obligor group level, RMIS provides sufficient, accurate and timely information on the, quality and performance of the loan portfolio to enable Supervisory Board Management Board and Risk management Division to make prudent and by information supported decisions on concentration of risk and risk inherent to lending activities of the Group.

RMIS comprises from following reports:

- Credit Risk Parameters
- Credit Risk Monitoring report
- Retail Credit Risk report
- Early Alert List report
- Overdue List report
- Review date report
- Ad-hoc reports

1. **Basic Credit Risk Parameters** are calculated and monitored monthly. The most significant ones are risk costs which represent the ratio between the Income Statement provisions calculated according to IFRS and the average weighted risk exposed assets, RER1 represents the ratio between the Income Statement provisions calculated according to IFRS and interest income and RER 2 represents the ratio between the Income Statement provisions calculated according to IFRS and income from interest and commissions.

2. A comprehensive **Credit Risk Monitoring** report is prepared every month. This report is prepared in order to ensure composition and performance analysis of the present loan portfolio, related credit risk and comparison to previous periods to provide information on credit risk trend and extensions.

3. The **Retail Credit Risk** Report is prepared every month, in order to ensure the overview of lending activities to private persons and related credit risk per branches and regions and per different product types.

4. **The Early Alert List** comprehends endangered exposures on a client level, which apply to at least one warning signal and to which no individual IFRS Loan Loss Impairment Provision is built.

5. As repayment delays are one of the first indicators of reduction in credit quality, they are regularly monitored and reported.

The Overdue List report provides the following information:

- a. List of clients in repayment delay
- b. Overdue amount per client and per days delay range of repayments
- c. Overdue amount per portfolio client segments
- d. Detailed overdue amount per individual transaction

6. **Review Date Report.** Each loan exposure must be evaluated from the Risk Management Division point of view at least once a year and a review submitted to the appropriate approval authority

7. **Ad-hoc reporting** is required in the case of events with a considerable risk level affecting the Group, especially if the risk situation is changed significantly and abruptly, that require immediate action; examples include considerably exceeded limits or rating deteriorations for individual exposures with a significant risk level, a major need for risk provisions, indications of deficiencies in the organization or the systems and procedures used.

Notes to the Consolidated Financial statements (continued)

(4) Financial risk management (continued)

Exposure to credit risk

The table below shows gross placements by customers and banks, but also classification for group portfolio and classification on a case-by-case basis.

	thousands of RSD									
	Loans and advances to customers		Loans and advances to banks		Securities		Other assets		Off-balance sheet items	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Individual provision for impairment										
Legal entities, Rating 10	1,102,230	1,012,022	14,536	14,681	17,315	29,436	-	10,552	313	2,828
Legal entities, Rating 9	258,230	208,909	-	-	-	-	-	-	995	2,040
Legal entities, restructured loans	127,782	128,367	-	-	-	-	-	-	10,007	12,584
Citizens, > 90 overdue	750,435	517,605	-	-	-	-	5,569	4,629	20,109	14,712
Gross placements	2,238,677	1,866,903	14,536	14,681	17,315	29,436	5,569	15,181	31,424	32,165
Impairment	(1,653,366)	(1,279,137)	(14,536)	(14,681)	(17,315)	(29,436)	(5,569)	(15,181)	(7,357)	(11,418)
Book value	585,311	587,766	-	-	-	-	-	-	24,067	20,747
Portfolio provision for impairment										
Legal entities, rating 1 - 6	30,664,889	10,477,631	895,284	1,519,366	1,727,009	1,119,763	180,825	150,516	58,897,682	41,344,564
Legal entities, rating 7	99,465	143,038	-	-	-	-	-	-	49,169	71,876
Legal entities, rating 8	89,833	196,549	-	-	40,000	-	-	-	240,487	325,261
Citizens < 90 overdue	16,808,978	13,701,940	-	-	-	-	-	-	1,645,946	1,350,980
Gross placements	47,663,165	24,519,158	895,284	1,519,366	1,767,009	1,119,763	180,825	150,516	60,833,284	43,092,681
Impairment	(280,058)	(153,215)	(339)	(991)	(27,276)	(8,661)	(8,722)	(1,787)	(304,821)	(205,546)
Book value	47,383,107	24,365,943	894,945	1,518,375	1,739,733	1,111,102	172,103	148,729	60,528,463	42,887,135
Book value of non-rated assets	-	-	8,535,079	29,854,683	88,195	73,999	-	7,861	84,282,481	104,990,353
TOTAL BOOK VALUE (NOTES 15, 16, 17, 18, 21)	47,968,418	24,953,709	9,430,024	31,373,058	1,827,928	1,185,101	172,103	156,590	144,835,011	147,898,236

Implementation of Basel II standards

In 2008 the Bank started implementation of Basel II standards as part of its risk management processes. The standard approach was implemented at the beginning of 2008 for measurement of risk weighted assets. Currently preparations are underway for the implementation of the Foundation Internal Ratings Based Approach (FIRB) and of Pillar II ICAAP. Validation of the model of estimation of probability of corporate client default has been performed with satisfactory results. Also the policy of validation of new and existing credit risk models is applied as of the end of 2008 with the requirement of testing the model during implementation as well as during use, along with overall Basel II IRG compliance in terms of PD, LGD and EaD parameters. Implementation of AIRB in other business segments such as retail, financial institutions and public sector is planned at the beginning of 2013.

Internal Rating System (internal rating scale)

The ranking rules for customers are established at the level of the BA-CA Group and as such are unique for each member of the group. The Group's rating system is developed and in use since 2004 at Group level. The Master Scale is used as a unique rating assignment method which ensures that customers with the same rating have the same credit characteristics and the same probability that they will not settle their obligations, in part or in full, within the period of 1 year.

The Master Scale is divided into 11 rating classes that are further broken down into a total of 27 rating subgroups.

The internal master scale is compliant with Basel II a standard which means that each rating subgroup has a PD parameter associated with it, with probability that a customer with particular characteristics will be unable to settle liabilities toward the Group and will be in default. For the first 24 subgroups the probability of default ranges between 0.00% and 20.00%, where those clients are rated between 1+ and 8. Their probability of default is based on statistical analysis based on historical data.

Rating 0: This rating notch is reserved for customers with no counter partner risk. The Group does not use this rating class.

Ratings from 1+ to 6: These rating notches are reserved for customers determined in an internal credit assessment to have a credit standing of very good to just acceptable. For customers

with this rating periodic review of credit rating is performed annually.

Ratings 7+ to 7-: Covers three subgroups for transactions with low credit rating. Customers assigned these rating notches have substantially greater risk factors and must be constantly monitored.

Ratings 8+, 8 and 8- cover those companies without individual impairment which are subject to special workout or credit-reduction measures.

For the above noted rating classes, classes 7 and 8, reassessment of credit rating is performed quarterly. Clients with a rating of 7 or 8 represent transactions with low credit rating that are under continual supervision, and are put on the so-called "Watch List", as they are customers with reduced ability for loan repayment.

Rating 8- relates to customers in default according to the Basel II criteria, but for which no impairment has been made.

Rating 9 comprises customers who are individually impaired or for which a part of the claim has been written off.

Rating 10 contains customers who are in a state of liquidation or bankruptcy.

Ratings 9 and 10 are by definition assigned to customers in default in accordance with Basel II measures, with loan impairment

Impairment methodology

Process of impairment in accordance to adopted rules will be conducted in two steps:

- calculating of impairment on a portfolio level for loans where impairment in value does not exist or exists but it has not yet been identified and
- assigning of individual / specific impairment for clients where a losses has already occurred.

Portfolio based impairment, rules and principles

General or portfolio impairment are applied to loans that show no objective evidence of impairment and have not been individually assessed for impairment. Any loans/facilities that have been indi-

Notes to the Consolidated Financial statements (continued)

(4) Financial risk management (continued)

vidually assessed but found to be unimpaired will be transferred to the "portfolio". Although there is no current evidence that loans in the "portfolio" are impaired, past experience indicates that some of them will become non-performing over time.

Portfolio based impairment is designed to cover potential losses that are not captured in the allowances for individually assessed loans. In other words, portfolio impairment reflects incurred but not yet reported losses of the remaining portfolio with no impairment signals.

Loans for which no impairment is reported are grouped on the ground of similar credit risk characteristics and are collectively assessed for impairment.

In determining impairment for credit losses arising from the portfolio credit risk but with no objective evidence of impairment, factors such as past loan loss experience, lack of reliable client information (financial data as well as qualitative information) and current economic and other relevant conditions will be taken into account.

Specific impairment methodology, rules and principles

Impaired loans and advances

An impairment loss should be recognized whenever recoverable amount is below carrying amount of a placement.

The amount of loss is measured as the difference between assets carrying amount and the present value of estimated cash flows discounted at the financial assets original interest rate.

The decision on impairment in value of the receivable will be performed on individual basis. Individual provision will be assessed as the difference between book value and the current value of expected future cash flow. In essence, impairment will be determinate in the amount of individual receivable which is not expected to be collected.

Impairment criteria for calculating of individual/specific provisions are set as follows:

- a. Existence of at least one written-off credit
- b. Existence of at least one credit under legal proceedings
- c. Existence of at least one restructured loan transactions
- d. Existence of at least one transaction undergoing recovery
- e. Customers with a warning signal, including qualitative information
- f. Existence of at least one repayment delays more than 90 days. This related to actual breach of contract, such as default or delinquency in interests or principal payments
- g. Significant financial difficulty of the borrower
- h. A high probability of bankruptcy or other financial reorganisation of the borrower.

In assessing future cash flows arising from an unpaired loan, it is not necessary that several of above mentioned factors must be presents before it is judged that the cash flows will be substantially reduced or non-existing. A single factor, any above stated, justifies making of full individual provision for the loan.

A financial asset is impaired and impairment losses are recognized, if its carrying amount is higher than its recoverable amount. The Group assesses at each balance sheet date whether there is objective evidence that a financial assets or group of financial assets may be unpaired. If any such evidence exists, the Group is required to do detailed impairment calculation to determine whether an impairment loss should be recognised. In other words, if any such evidence of impairment exists, the enterprise should estimate the recoverable amount of that asset or group of assets and recognize any impaired loss for financial assets carried at amortized cost or for financial assets remeasured to fair value.

The concept of above stated is to have objective evidence that an asset may be impaired, and to estimate the recoverable amount of that asset.

The impairment of financial assets is the difference between book value and carrying value. The carrying value is defined as the current value (the discounted value) of the expected future cash flows, by using the original effective interest rate.

The effective interest rate is used for discounting the expected future cash flows through the expected period of the financial asset, meaning that the impairment of the financial asset, measured at the repayment value, is measured by using the original effective interest rate of the financial asset.

Past due but not impaired loans

The Rating categories 8+, 8 and 8- comprise those companies without individual provisioning which are subject to special workout or restructuring measures, and/or which are subject to reporting to the Restructuring Division in Vienna. The goal is to maintain the creditor as a going concern.

Rating 8- relates to customers in default according to the Basel II criteria, but for which no provision has been made. It is determined that the customer is unlikely to pay its debt obligations (principal and/or interest) in full, or is past due more than 90 days on any credit obligation, or the customer has requested debt restructuring (rescheduling of principal or interest payments) and no loan loss provision ("LLP") has yet been created.

Default events are:

- 90 days overdue
- Impending domestic/foreign insolvency
- out of court settlement negotiations
- composition proceedings pending or in fulfilment
- internal interests non accrual
- external interests non accrual
- acceleration (declare due and payable)
- impending default
- forced compensation in fulfilment.

Loans with renegotiated terms

An account manager is obliged to recognize problems that can occur in client's business and that can lead to problems in repayment of the facility. Potential causes of problem with repayment can be: fall of sales, high level of inventories, increase of receivables, increase of ratios related to loan servicing, unpaid liabilities towards employees, unpaid tax obligations, large unplanned investments, high occurrence of account blockade, internal BA-CA rating lower than 7+, delay in preparing annual reviews for a client longer than 3 months combined with BA-CA rating lower than 5+, delay in annual review longer than 6 months, or any other event that the account manager or risk manager consider potential cause for repayment problems.

Corrective measures are taken in cooperation with the Workout Department if necessary, which is obliged to identify possible solutions and strategies of repayment to be used. Level of Group's management, whose approval is necessary for further actions on problematic loans, depends on the amount due and

competencies for such decisions coincide with competencies for loan approval. Every level of competency has a possibility to consult higher level of competency, when making such a decision.

When the decision is made that it is necessary to apply special measures of collecting, and restructuring for the client, and once the approval of the appropriate level of competency is obtained, the responsibility for the whole case goes to the Workout Department. Corrective measures should be measurable and must foresee deadlines, within which steps should be realized. Realization of the specific steps within corrective measures is the basis for evaluation whether the corrective strategy was successfully implemented.

It is possible that the solution of the problems of the problematic loans requires coordination between the account manager and risk manager. Group's management needs to be informed regularly on the development of the situation. Workout Department workflow is defined by the description of the job, responsibilities, basic tasks and authorities of the employees within the Workout Department ("Watch list procedure").

Write-off policy

A write-off of uncollected loans and advances is performed either pursuant to a court order, or based on a settlement agreed between the parties involved, or otherwise, on the basis of a resolution of the Group's Executive Board or Board of Directors.

Direct write-offs or partial loan loss provisions have been set up for economic reasons, i.e. due to expected or actual loss or full or partial forgiveness of principal and/or interest (rating category 9) or judicial or extra-judicial insolvency measures, or legal steps to enforce the claim (recovery, liquidation) have been taken (rating category 10).

Notes to the Consolidated Financial statements (continued)

(4) Financial risk management (continued)

Impairment

Group establishes an allowance for impairment losses that represents its estimate of incurred losses in its loan portfolio. The main components of this allowance are a specific loss component that

relates to individually significant exposures, and a portfolio loan impairment established for groups of homogeneous assets in respect of losses that have been incurred but have not been identified on loans subject to individual assessment for impairment.

The table below shows gross and net placements to customers for non-performing loans. Non-performing loans are loans which has at least one instalment overdue for more than 90 days. For these types of loans, provisioning is calculated at 100%.

	thousands of RSD									
	Loans and advances to customers		Off-balance sheet placements		Other assets		Loans and advances to banks		Securities	
	Gross	Neto	Gross	Neto	Gross	Neto	Gross	Neto	Gross	Neto
As at 31 December 2008										
Legal entities, Rating 10	1,102,230	206,983	313	313	-	-	14,536	-	17,315	-
Legal entities, Rating 9	258,230	117,110	995	-	-	-	-	-	-	-
Legal entities, restructured loans	127,782	67,284	10,007	3,645	-	-	-	-	-	-
Citizens, > 90 overdue	750,435	193,934	20,109	20,109	5,569	-	-	-	-	-
TOTAL	2,238,677	585,311	31,424	24,067	5,569	-	14,536	-	17,315	-
As at 31 December 2007										
Legal entities, Rating 10	1,012,022	289,926	2,829	1,374	10,552	-	14,681	-	29,436	-
Legal entities, Rating 9	208,909	115,759	2,040	-	-	-	-	-	-	-
Legal entities, restructured loans	128,367	68,987	12,584	4,660	-	-	-	-	-	-
Citizens, > 90 overdue	517,605	119,094	14,711	14,712	4,629	-	-	-	-	-
TOTAL	1,866,903	593,766	32,164	20,746	15,181	-	14,681	-	29,436	-

Collateral

Instruments of security used by the Group in its operations are mortgages on commercial and residential property, guarantees provided by companies and private individuals, pledges in immovable and movable property, bank guarantees and corporate guarantees, etc.

The Group uses the Manual on Collateral Assessment as the basis for determining the fair value of collateral.

Instruments of security that are assessed are Payment Guarantees issued by first class banks for the full amount. Cash Deposits for

the full amount — except when there is a difference between the currency of the deposit and the currency of the approved loan, when a 20% reduction is applied, Securities backed by the state reduced by 10% of their market value, and mortgages on commercial and residential property. Weighting factors of 70% or 50% are applied respectively to the appraised value of property in calculating the value of mortgages on residential or commercial property. Property value must be appraised once in three years by a certified appraiser. In certain cases the Group accepts pledges of immovable property as instruments of security which are appraised, with the condition that such property must be insured, can be freely traded, and is physically removed and unavailable for use without the Group's consent.

An estimation of the fair value of collateral held against financial assets taken as loan security by the Group as at 31 December 2008 is shown below:

thousands of RSD										
	Loans and advances to customers		Off-balance sheet placements		Other assets		Loans and advances to banks		Securities	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Legal entities, Rating 10	532,485	627,771	-	-	-	-	-	-	-	-
Real estate	-	12,868	-	-	-	-	-	-	-	-
Other	532,485	614,903	-	-	-	-	-	-	-	-
Legal entities, Rating 9	133,414	40,858	-	-	-	-	-	-	-	-
Real estate	133,414	40,858	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Legal entities, restructured loans	90,590	87,278	10,007	12,578	-	-	-	-	-	-
Real estate	90,590	87,278	10,007	12,578	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Citizens, > 90 overdue	104,713	58,017	-	-	-	-	-	-	-	-
Real estate	66,512	24,851	-	-	-	-	-	-	-	-
Other	38,201	33,166	-	-	-	-	-	-	-	-
Portfolio provision for impairment	21,586,269	8,860,553	19,282,714	16,455,735	-	-	-	-	-	-
Real estate	16,540,963	5,868,077	12,951,786	8,069,673	-	-	-	-	-	-
Other	5,045,306	2,992,476	6,330,928	8,386,062	-	-	-	-	-	-
TOTAL	22,447,471	9,674,477	19,292,721	16,468,313	-	-	-	-	-	-

(c) Liquidity risk

Liquidity risk is the risk of potential negative effects on the Group's financial result and equity due to the Group's inability to settle its liabilities as they mature.

The Group is exposed to daily calls on its available cash resources from overnight deposits, current accounts, maturing deposits, loan draw downs, guarantees and from margin and other calls on cash settled derivatives. The Group does not maintain cash resources to meet all of these needs since historical experience demonstrates that a minimum level of reinvestment of maturing funds can be predicted with a high degree of certainty.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Group. It is not unusual for banks never to reconcile their balances, given that business transactions are often carried out for indefinite periods and are of different types. An unrecognized balance potentially increases profitability, but also increases the risk of losses.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, the interest bearing liabilities as they mature, are important factors in assessing the liquidity of the Group and its exposure to changes in interest and exchange rates.

The Group's management judges that the diversification of deposits by the type of deposit placed and the number of customers, as well as the historical experience of the Group, provide adequate assurance that its deposits represent a stable and reliable source of finance.

The Group's liquidity is expressed through the liquidity ratio. The Group is under obligation to maintain the ratio between the sum of liquid receivables of first order and liquid receivables of second order, on the one hand, and the sum of the Group's call deposit liabilities and deposits without contractual maturity and deposits with contracted maturity, as follows:

Notes to the Consolidated Financial statements (continued)

(4) Financial risk management (continued)

- at least 1.0 – when calculated as an average of all working days in the month,
- at least 0.8 — when calculated for the working day,
- not below 0.9 for longer than three consecutive days

The Group is under obligation to report to the National Bank of Serbia if the liquidity ration is not within prescribed parameters for two working days, and must do so on the next working day. If the Group determines a critically low liquidity ration, it must report this to the National Bank of Serbia at the latest by the next working day. Such report should contain information on the amount of liquid assets that are not available, on the reasons for the lack of liquidity and on planned activities for resolving the cause of illiquidity. The Market and Operating Risk Department prepares a report on daily liquidity for the National Bank of Serbia at daily and monthly levels.

The Group's liquidity management is the responsibility of the head of assets and liabilities management ("ALM"). The Liquidity Centre of the UniCredit Group monitors the liquidity of its subsidiaries, maintains liquidity policy in the region and, when needed, orders corrective measures that are to be carried out by a subsidiary.

In the event that the liquidity crisis is limited to the local market, the local ALM manager holds general responsibility for crisis management together with the operating director in charge of the CEE market and subsidiary entities. They identify and assess necessary measures and manage the internal/external communications process. Also, they ensure timely flow of information within the subsidiary entity and to/from the Liquidity Centre and facilitate timely decision making.

	2008	2007
Liquidity ratio (I grade)		
- as at 31 December	1.16	2.17
- average for the period - month of December	1.27	2.28
- maximum for the period - month of December	1.83	2.70
- minimum for the period - month of December	1.15	2.07

The following table provides an analysis of the financial assets and liabilities of the Group into relevant maturity groupings:

In thousands of RSD						
	Note	Up to 3 months	From 3 to 12 months	From 1 to 5 years	Above 5 years	Total
Cash and cash equivalents	14	28,754,511	-	-	-	28,754,511
Loans and advances to banks	15	9,420,844	9,180	-	-	9,430,024
Loans and advances to customers	16	6,336,579	11,246,162	17,714,815	12,670,862	47,968,418
Financial assets held to maturity	17	1,128,562	611,171	-	-	1,739,733
Financial assets available for sale	18	88,195	-	-	-	88,195
Other assets	21	172,103	-	-	-	172,103
TOTAL		45,900,794	11,866,513	17,714,815	12,670,862	88,152,984
Deposits and loans from banks	22	21,235,458	34,765	9,746	4,624,205	25,904,174
Deposits and loans from customers	23	31,272,255	3,852,094	1,396,633	3,208,550	39,729,532
Subordinated liabilities	24	-	-	-	2,480,828	2,480,828
Other liabilities	26	915,727	-	-	-	915,727
TOTAL		53,423,440	3,886,859	1,406,379	10,313,583	69,030,261
NET LIQUIDITY GAP ON 31 DECEMBER 2008		(7,522,646)	7,979,654	16,308,436	2,357,279	19,122,723
Cash and cash equivalents	14	14,266,336	-	-	-	14,266,336
Loans and advances to banks	15	31,369,889	3,169	-	-	31,373,058
Loans and advances to customers	16	2,728,103	7,304,255	8,226,663	6,694,688	24,953,709
Financial assets held to maturity	17	658,530	452,572	-	-	1,111,102
Financial assets available for sale	18	-	37	73,715	247	73,999
Other assets	21	156,590	-	-	-	156,590
TOTAL		49,179,448	7,760,033	8,300,378	6,694,935	71,934,794
Deposits and loans from banks	22	11,177,227	38,237	-	4,719,158	15,934,622
Deposits and loans from customers	23	31,365,949	4,871,506	952,377	2,578,061	39,767,893
Subordinated liabilities	24	-	-	-	2,218,614	2,218,614
Other liabilities	26	794,253	-	-	-	794,253
TOTAL		43,337,429	4,909,743	952,377	9,515,833	58,715,382
NET LIQUIDITY GAP ON 31 DECEMBER 2007		5,842,019	2,850,290	7,348,001	(2,820,898)	13,219,412

Notes to the Consolidated Financial statements (continued)

(4) Financial risk management (continued)

(d) Market risks

The Group takes on exposure to market risks. Market risk arise from open positions in interest rate, currency and security products, all of which are exposed to general and specific market movements. The Group applies a “value at risk” methodology to estimate the market risk of positions held and the maximum losses expected, based upon a number of assumptions for various changes in market conditions. The Board sets limits on the value of risk that may be accepted, which is monitored on a daily basis.

(i) Interest rate risk

The Group is exposed to various risks that due to market interest rate fluctuations affect its financial position and cash flows. Interest rate margins can increase as the result of these fluctuations, but at the same time they can be reduced or cause losses in the event of unexpected fluctuations. Review of risk of fluctuation in interest rates is made using reports of acceptable interest rates based on which monetary assets and liabilities can be revaluated very quickly, with all risk of interest rate fluctuation becoming materially insignificant. The Board sets limits on the level of mismatch of interest rate reprising that may be undertaken, which is monitored daily.

Exposure to interest rate movements								In thousands of RSD
Note	Up to 1 month	From 1 to 3 meseca	From 3 to 12 meseci	From 1 to 5 years	Above 5 years	Non interest bearing	Total	
Cash and cash equivalents	14	8,562,931	-	-	-	-	20,191,580	28,754,511
Loans and advances to banks	15	8,340,851	-	9,180	-	-	1,079,993	9,430,024
Loans and advances to customers	16	3,531,103	26,792,265	15,756,241	-	-	1,888,809	47,968,418
Financial assets held to maturity	17	489,248	495,185	611,807	-	-	143,493	1,739,733
Financial assets available for sale	18	-	-	-	-	-	88,195	88,195
Other assets	21	-	-	-	-	-	172,103	172,103
TOTAL		20,924,133	27,287,450	16,377,228	-	-	23,564,173	88,152,984
Deposits and loans from banks	22	1,889,654	2,435,937	20,341,347	9,746	-	1,227,490	25,904,174
Deposits and loans from customers	23	11,623,509	17,356,532	6,402,782	773,266	10,119	3,563,324	39,729,532
Subordinated liabilities	24	-	-	2,480,828	-	-	-	2,480,828
Other liabilities	26	-	-	-	-	-	915,727	915,727
TOTAL		13,513,163	19,792,469	29,224,957	783,012	10,119	5,706,541	69,030,261
Interest sensitive gap on 31 December 2008								
		7,410,970	7,494,981	(12,847,729)	(783,012)	(10,119)	17,857,632	19,122,723
Cash and cash equivalents	14	1,041,237	-	-	-	-	13,225,099	14,266,336
Loans and advances to banks	15	31,014,413	300,000	-	-	-	58,645	31,373,058
Loans and advances to customers	16	12,643	13,609,572	10,316,276	-	-	1,015,218	24,953,709
Financial assets held to maturity	17	351,309	307,220	452,573	-	-	-	1,111,102
Financial assets available for sale	18	-	-	37	73,715	247	-	73,999
Other assets	21	-	-	-	-	-	156,590	156,590
TOTAL		32,419,602	14,216,792	10,768,886	73,715	247	14,455,552	71,934,794
Deposits and loans from banks	22	8,690,393	7,188,927	38,237	-	5,000	12,065	15,934,622
Deposits and loans from customers	23	22,486,697	6,342,090	5,372,052	927,494	668,291	3,971,269	39,767,893
Subordinated liabilities	24	-	594,272	1,624,342	-	-	-	2,218,614
Other liabilities	26	-	-	-	-	-	794,253	794,253
TOTAL		31,177,090	14,125,289	7,034,631	927,494	673,291	4,777,587	58,715,382
Interest sensitive gap on 31 December 2007								
		1,242,512	91,503	3,734,255	(853,779)	(673,044)	9,677,965	13,219,412

Notes to the Consolidated Financial statements (continued)

(4) Financial risk management (continued)

One of the objective targets of ALM is managing of the interest rate risk of the Group through acting on financial market (through Interbanktrading) in order to hedge the risk return profile desired by the Group and providing sufficient earnings by managing the Group's investment portfolio. Approved instruments for ALM to take an interest related strategic position to improve the profitability of the banking book.

The Group prepares reports for measuring interest rate risk for all positions of assets, liability and off-balance items, as well as for all other compensations or expenditures that are exposed to interest rate risk. These reports are used to measure risk to Net Interest Income ("NII") arising from the re-pricing of assets and liabilities over time. The risk is measured upon the size and duration potential movements in interest rates.

The Group is focused on interest rate spreads. Group is aware that volatility of IRR spread is potential interest rate risk indicator. This spread is managed by loan pricing, deposit pricing, and investing.

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Group's financial assets and liabilities to various standard and non-standard interest rate scenarios. Standard scenarios that are consi-

dered on a daily basis include a 200 basis point ("bp") parallel fall or rise in all yield curves in Serbia. BA-CA's risk model (NORISK) calculates the Value at Risk ("VaR") for a one-day holding period and a confidence level of 99% based on a Monte Carlo ("MC")/Historical Simulation approach. In the foreign exchange/ interest rate sector a declustered historical simulation is used. Declustering means that historical scenarios are adapted to the current volatility level. Correlations between historical and MC simulations are taken into consideration through a linear regression. Exempt from this regression are all residual risks (including price-determining correlations) as well as price determining volatilities. The former are simulated as uncorrelated, for the latter, the VaR is calculated separately and added to the VaR from the remaining risk factors.

Analysis of the Group's sensitivity to an increase or decrease in market interest rates are done in BA-CA Head office. Interest rate simulation summary is as follows:

	In RSD	
	31 December 2008	31 December 2007
Limit VaR	(158,805)	(215,822)
Limit	710,000	710,000
Limit usage	22.37%	30.40%

BPV limits are set in accordance with 200 basic points shock scenarios. The breakdown to single buckets is done individually according to the special situation of each site. Interest rate basis points shift would impact NII as follows:

	In EUR					
	0-3M	3M-1Y	1Y-3Y	3Y-10Y	10Y-	Sum
CHF	1,229	1,233	(273)	-	-	2,189
EUR	1,103	4,266	(2,266)	(1,787)	(30)	1,286
GBP	1	-	-	-	-	1
RSD	(164)	(327)	(51)	(4)	-	(546)
USD	111	216	4	-	-	331
AS AT 31 DECEMBER 2008	2,280	5,388	(2,586)	(1,791)	(30)	3,261
CHF	504	1,180	-	-	-	1,684
EUR	3,946	4,168	606	(1,296)	(143)	7,281
GBP	(1)	-	-	-	-	(1)
RSD	(2,191)	(1,070)	40	-	-	(3,221)
USD	140	482	5	-	-	327
AS AT 31 DECEMBER 2007	2,398	4,760	651	(1,296)	(143)	6,370

(ii) Currency risk

Foreign currency risk is the risk of potential negative effects on the Group's financial result and equity due to fluctuations in the foreign currency exchange rate.

The foreign currency risk ratio is the relation between total foreign currency balance and the Group's risk based capital, calculated in accordance with the decision that regulates the adequacy of the Group's risk based capital. The Group is under obligation to maintain the relation between assets and liabilities in such a way that its foreign currency balance at the end of a working day must not exceed 30% of its equity capital. The Market and Operating Risk Department prepares a report on daily liquidity for the NBS at daily and monthly levels.

The Group is exposed to the effects of exchange rate fluctuations of the most important foreign currencies on its financial position and cash flows. Group management sets limits for risk of exposure to particular foreign currencies and constantly monitors whether balances of various foreign currencies are within prescribed limits. Limits are effective for all relevant foreign currency products within the Markets and Investment Banking (MIB). They comprise trade balances as well as selected strategic foreign currency ALM balances. These limits are briefly described (including their calculation and procedures) in the General section of the MIB Manual. All sensitivities that result from foreign currency balances are limited by the general VaR limit set for the Group.

Besides this, in order to prevent losses associated with all foreign currency balances exceeding a particular amount a general Warning Limit has been set ("Loss Limit").

For the purpose of protecting itself against the risk of fluctuations in the foreign currency exchange rate the Group concludes derivative contracts and concludes loan and investment contracts linked to foreign currency.

Foreign currency risk management at the operating level of a Group that is a member of the Unicredit Group is the responsibility of the Head of the MIB.

Foreign exchange risk ratio relates to the ratio between total open foreign currency position and capital, calculated in accordance with the decision governing capital adequacy. The Group should maintain this ratio so as to ensure its total open foreign currency position at the end of any business day does not exceed 30% of its capital.

	2008	2007
Foreign exchange risk ratio		
- as at 31 December	4.77	0.46
- maximum for the period - month of December	10.56	8.07
- minimum for the period - month of December	1.03	0.46

Notes to the Consolidated Financial statements (continued)

(4) Financial risk management (continued)

Exposure to currency risk							In thousands of RSD	
	Note	EUR	USD	Other currencies	Total in currencies	Total dinars	Total	
Cash and cash equivalents	14	11,754,411	127,286	234,944	12,116,641	16,637,870	28,754,511	
Loans advances to banks	15	161,661	817,386	108,331	1,087,378	8,342,646	9,430,024	
Loans and advances to customers	16	21,765,497	2,891,267	16,800,949	41,457,713	6,510,705	47,968,418	
Financial assets held to maturity	17	-	-	-	-	1,739,733	1,739,733	
Financial assets available for sale	18	88,195	-	-	88,195	-	88,195	
Other assets and accrued income	21	28,717	6,249	6,235	41,201	130,902	172,103	
TOTAL		33,798,481	3,842,188	17,150,459	54,791,128	33,361,856	88,152,984	
Deposits and loans from banks	22	20,253,132	73,126	1,905,337	22,231,595	3,672,579	25,904,174	
Deposits and loans from customers	23	24,161,927	2,179,864	3,356,014	29,697,805	10,031,727	39,729,532	
Subordinated liabilities	24	2,480,828	-	-	2,480,828	-	2,480,828	
Other liabilities and accruals	26	105,954	25,240	524	131,718	784,009	915,727	
TOTAL		47,001,841	2,278,230	5,261,875	54,541,946	14,488,315	69,030,261	
NET CURRENCY GAP AS AT DECEMBER 2008		(13,203,360)	1,563,958	11,888,584	249,182	18,873,541	19,122,723	
Cash and cash equivalents	14	12,641,600	38,955	47,417	12,727,972	1,538,364	14,266,336	
Loans and advances to banks	15	14,111,695	110,149	15,529	14,237,373	17,135,685	31,373,058	
Loans and advances to customers	16	7,942,253	306,673	10,675,349	18,924,275	6,029,434	24,953,709	
Financial assets held to maturity	17	-	-	-	-	1,111,102	1,111,102	
Financial assets available for sale	18	73,999	-	-	73,999	-	73,999	
Other assets and accrued income	21	21,630	2,266	5,825	29,721	126,869	156,590	
TOTAL		34,791,177	458,043	10,744,120	45,993,340	25,941,454	71,934,794	
Deposits and loans from banks	22	5,955,572	325,079	1,968,485	8,249,136	7,685,486	15,934,622	
Deposits and loans from customers	23	20,880,763	2,649,770	2,792,112	26,322,645	13,445,248	39,767,893	
Subordinated liabilities	24	2,218,614	-	-	2,218,614	-	2,218,614	
Other liabilities and accruals	26	271,372	17,555	4,005	292,932	501,321	794,253	
TOTAL		29,326,321	2,992,404	4,764,602	37,083,327	21,632,055	58,715,382	
NET CURRENCY GAP AS AT 31 DECEMBER 2007		5,464,856	(2,534,361)	5,979,518	8,910,013	4,309,399	13,219,412	

(e) Country risk

Country risk is the risk of occurrence of negative effects on the Group's financial result and equity, arising from the Group's inability to collect receivables from borrowers from other countries, for reasons that are associated with political, economic or social conditions in the borrower's country of origin. Country risk comprises:

- political-economic risk which consists of the probability that losses will be incurred due to the impossibility of collecting the Group's receivables due to limitations stipulated by state and other institutions of the borrower's country of origin, as well as general and systemic conditions in that country;
- transfer risk which comprises the probability that losses will be incurred due to the impossibility of collecting receivables denominated in a currency that is not the official currency of the borrower's country of origin, due to limitations on payments of liabilities to creditors from other countries in specific currencies, as prescribed by regulations issued by state and other institutions of the borrower's country of origin;

The Group sets country risks individually per borrower's country of origin, per risk concentration at regional level and, when needed, it sets country risks per specific geographic regions.

Periodic monitoring of country risk is established at BA-CA Group level, with reporting of identified risks which permits for monitoring of established limits for all individual countries, as well as monitoring of each country risk based on ratings issued by external agencies. Country risk is part of Group's watch list for continuous risk monitoring. Country ratings are reviewed at least monthly, with reports being available to all members of the Group. Ratings for territories and micro-states are reviewed at least once annually. A country risk covers a period of five years and is intended to express the Loss Given Default value. This risk covers twelve months and assesses the possibility of loss given default of a country. Information is available to all members of BA-CA Group, and in that sense the Group uses analyses available at Group level — General Credit Guide for determining limits and risks per country of origin of individual exposures (country risk) in analyzing a loan request, where it is important to determine the country risk of an entity filing for loan approval.

(f) Operational risks

Operating risk is the risk of loss resulting from error, breach, interruption, damage caused by internal processes, employees or systems or external events. Operating risk is defined as an event occurring as the result of inappropriate or unsuccessful internal processes, actions of employees and systems or systemic and other external events: internal or external fraud employment practice and safety at work, receivables from clients, distribution of products, fines and penalties for injury, damage to property, disruption in operation and system errors, process management. Strategic risks, business risks and reputation risks differ from operating risks, while legal risks and compliance risk are included in the definition of operating risk.

The Market and Operating Risk Department is responsible for recording, monitoring and managing the Group's operating risk and directly answers to the Chief Risk Officer ("CRO"). This Department's basic task is to coordinate and cooperate with operating risk managers and to communicate with colleagues at the Operating Risk Department in Vienna, with the purpose of securing information for the efficient monitoring of operating risk at all levels. On a daily basis the department monitors changes in specially defined accounts and on a weekly basis it reports to members of the Executive Board regarding all changes in operating risks. For the purpose of efficient monitoring of operating risks the Group appoints operating risk managers from various organizational units that are responsible for the accuracy and timeliness of data relating to all damaging events in their organizational unit, as well as for recording all damaging events into a database, internal application for operating risk ("INFORM").

During 2008 the Operating Risk Monitoring Committee was set up and meets quarterly for more efficient internal control. The department is also responsible for preparing the quarterly report for the NBS relating to all occurred and potential operating risk related losses.

(g) Capital management

To monitor the adequacy of its capital the Group uses ratio established by the Bank for International Settlements (BIS) and developed by the National Bank of Serbia ("NBS"). The ratio measures capital adequacy (minimum 12% as required by NBS) by comparing the Group's eligible capital with its balance sheet assets and off-balance sheet commitments at weighted amounts to reflect their relative risk. The market risk approach

Notes to the Consolidated Financial statements (continued)

(4) Financial risk management (continued)

covers the general market risk and the risk of open positions in currencies and debt securities. Assets are weighted according to the broad categories of notional risk being assigned a risk weighting according to the amount of capital deemed to be necessary to support them. Five categories of risk weights (0%, 20%, 50%, 100% and 125%) are applied. Off-balance sheet credit related commitments and forwards are taken into account by applying different categories of conversion factors, designed to convert these items into balance sheet equivalents. The resulting equivalent amounts are then weighted for risk using the same percentages as for non-balance sheet assets.

The capital of the Group is classified as:

- Core capital
- Supplementary capital 1 and
- Supplementary capital 2

Core capital consists of:

- The paid up ordinary and preference share capital, excluding cumulative preferential shares,
- Premiums realized on issuance of ordinary and preference shares, excluding cumulative preference shares (share premium accounts),
- All types of the Bank's reserves allocated from earnings after deduction of taxes, excluding reserves from earnings against general banking risks,
- Retained earnings from previous years, as well as from the current year if the bank's Shareholder assembly decided to allocate within core capital,
- Capital gains arising from the acquisition and alienation of the Bank's own shares.

When calculating core capital, the Group is obliged to reduce sum of core capital elements for the following categories:

- losses from previous years,
- current year's losses,
- capital losses arising from the acquisition and alienation of own shares,
- intangible assets and
- acquired Bank own shares, excluding cumulative preference shares.

The Group's core capital shall equal at least 50% of its capital.

Supplementary capital 1 consists of:

- The paid up cumulative preference shares,
- Premiums realized on issuance of cumulative preference shares,
- Asset revaluation reserves and share in the Group's capital,
- Reserves from earnings against general banking risks - not more than 1.25% of total credit risk-weighted assets,
- Instruments that display both characteristics of both capital and liabilities (hybrid instruments which are: fully paid-up; not backed by any security instruments issued; eligible for mandatory settlement in the event of bankruptcy or liquidation only after the settlement of all non-subordinated obligations and subordinated obligations; sufficient to cover losses from current operations, and losses arising in the event of liquidation; bearing original maturity of at least five years; not payable prior to maturity; payable upon maturity only if the bank ensures that its capital and capital adequacy are within prescribed limits),
- Subordinated obligation (with following characteristics: obligation which is fully paid-up; obligation in respect of which no security instruments were issued; obligation contracted for settlement in the event of bankruptcy or liquidation only after the settlement of all other non-subordinated obligations; obligation suitable for covering losses only in the event of liquidation; obligation with the original maturity of at least five years; obligation of the creditor who is not at the same time the borrower in respect of its subordinated claim; obligation against which no payment to creditors or purchase by itself prior to its maturity is permitted, except in cases where these obligations are transformed into shares other than cumulative preference shares).

During the last four years to maturity of, a discount factor of 20% per year is applied to subordinated obligations eligible for inclusion in the bank's supplementary capital, whereas upon maturity, such subordinated obligations shall no longer be eligible for inclusion in the supplementary capital.

The supplementary capital 2 consists of subordinated obligations having the same characteristics which are mentioned above, with the original maturity of at least two years and not payable prior to maturity. The Group may use supplementary capital 2 only to cover market risks. Supplementary capital 2

may not exceed 250% of the portion of its core capital used to cover market risks but not other risks.

The Group's capital shall be the sum total of its core capital, supplementary capital 1 and supplementary capital 2 minus following deductions:

- direct and indirect investment in banks and other financial sector entities that exceed 10% of the capital of such banks and/or other financial sector entities;
- direct and indirect investment in banks and other financial sector entities up to 10% of the capital of such shareholders exceed 10% of the capital of the Group as calculated before deduction specified in preceding paragraph;

- all claims and potential liabilities of entities related to the Group that were contracted on more favorable terms and conditions than those contracted with entities that are not related with the Group and
- shortfall amount of special provisions against potential losses.

In the course of its operations, the Bank shall ensure that its capital never declines below the Dinar equivalent value of EUR 10,000,000 at the official middle exchange rate.

The Policy of the Bank is to maintain strong base of capital in order to maintain confidence of the market, investors and creditors and for future development.

The following table shows the capital as at 31 December 2008:

		In thousands of RSD	
	Note	2008	2007
CORE CAPITAL			
Share capital	27	12,857,620	9,657,627
Share premium	27	562,156	562,149
Retained earnings from the previous year		2,881,543	-
Reserves		4,381,074	1,003,072
Minus: Deducted items on Core capital - Intangible assets	20	(461,868)	(427,397)
TOTAL CORE CAPITAL		20,220,525	10,795,451
SUPPLEMENTARY CAPITAL 1	24	2,480,828	2,218,614
SUPPLEMENTARY CAPITAL 2		-	-
DEDUCTED ITEMS ON CAPITAL			
Loans granted to related parties under non market conditions		(208,162)	(225,032)
Shortfall of special provisions against potential losses		(3,701,536)	(4,693,210)
TOTAL DEDUCTED ITEMS		(3,909,698)	(4,918,242)
TOTAL RISK-BASED CAPITAL		18,791,655	8,095,823
Risk Weighted Assets		111,155,114	45,554,114
Foreign currency risk exposure		800,751	-
TOTAL		111,955,865	45,554,114
Capital adequacy ratio		16.78%	17.77%

Notes to the Consolidated Financial statements (continued)

(4) Financial risk management (continued)

(h) Judgments on the Effects of the Global Financial Crisis

The current crises in the international financial market started to become felt in Serbia by affecting the whole business environment. Regardless of the fact that the financial sector in Serbia suffered no losses due to inadequate investments, the effects of the crises started to become felt in Serbia in the last quarter of 2008. The effects of the global financial crisis on the Serbian economic system are presented as follows:

- A decrease in funds available to Serbia due to the developed markets' illiquidity are already evident through significant reducing of borrowings from abroad. Furthermore, the inflow of direct foreign investments has been significantly slowed down, with foreign investors being more cautious when deciding on investments.
- A decrease in available funds from abroad and decrease of direct foreign investments resulted in reductions of banking loans and, together with increasing liquidity problems of legal entities, significantly increased cost of new loans i.e. interest rates on borrowings.
- The decline in foreign funds raise the question of sources of financing of balance of payment deficit which lead to the pressure on foreign currency reserves and Dinar exchange rate and caused significant devaluation of national currency.
- Capital market movements, mostly influenced by a global loss of trust in the financial system, resulted in significant decrease in price of debt and equity securities. In the Belgrade stock Exchange, the value of blue-chip shares as measured by the Belex15 index dropped by more than 23% returning to their January 2007 level. Prices of shares comprising the Belex line index basket declined comparatively less (by app. 19%), as these are mostly non-liquid shares, whose price changes less frequently. Similarly to share prices, prices of frozen foreign currency savings funds were on a decline, too.
- Existing substantial devaluation of local currency (Dinar or RSD) will be felt by the Group mostly through increased credit risk. This affects the majority of retail customers, who have Dinar denominated loans due to the fact that effective financing cost will be higher with more expensive loan installments in Dinar terms.
- Poor credit quality of the Group's customers could reduce loans and placements collectability and finally, through increase of impairment provision, could significantly effect the Group's financial position and financial performance. The Group's management believes that it is not highly likely that significant losses will arise due to poor credit quality of the customers, having in mind that the Group did not experience significant problems with collection of receivables during the period of crisis.
- Until now the Group was fully in compliance with all the National Bank of Serbia liquidity requirements and there was no need for starting any action plan in order to mitigate liquidity problems. Also, the Group's management believes that it is not highly likely that this problem could arise, having in mind that despite reducing volume on borrowings on the financial market, the Group did not have problem to raise new funds in 2008, nor to meet its obligation as they come due.
- The Group's management monitors all kind of risk exposures on a regular basis and takes appropriate actions for the purpose of reducing negative risk exposure levels.

Despite the fact that it is not possible reliably estimated all impacts of the crisis on the financial position and the results of the Group's operations, it is management opinion mar the financial crisis will not affect the Group's ability to continue as a going concern.

It is practically impossible to foresee the future course of the crisis and all its effects. In addition, it is not possible to introduce measures which should eliminate all impacts of the crisis on the financial position and the results of the Group's operations. However, the Group's management anticipates that general effects of the crisis to the economic environment in the country shall affect the current volume of economic activities, prices, degree of collection of receivables, as well as the possibility of securing new loans or refinancing the existing ones. Also, the following key issues that could have material effect on the Group's economic situation were identified:

(5) Use of estimates and judgments

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances.

These disclosures supplement the commentary on financial risk management (Note 4).

(i) Impairment for credit losses

Assets accounted for at amortized cost are evaluated for impairment on a basis described in accounting policy 3(j), 3(h).

The Group reviews its loan portfolios to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, management makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers, local economic conditions that correlate with defaults on assets. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

(ii) Fair valuest

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy 3(m). For financial instruments that trade infrequently, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Notes to the Consolidated Financial statements (continued)

(6) Financial assets and liabilities - Accounting classification and fair values

(i) The table below sets out the Group's classification of each class of financial assets and liabilities, and their fair values:

In thousands of RSD							
	Note	Held to maturity	Loans and receivables	Available for sale	Other amortized costs	Total carrying amount	Fair value
As at 31 December 2008							
Cash and cash equivalents	14	-	28,754,511	-	-	28,754,511	28,754,511
Loans and advances to banks	15	-	9,430,024	-	-	9,430,024	9,430,024
Loans and advances to customers	16	-	47,968,418	-	-	47,968,418	47,968,418
Held to maturity investments	17	1,739,733	-	-	-	1,739,733	1,739,733
Available for sale financial assets	18	-	-	88,195	-	88,195	88,195
TOTAL		1,739,733	86,152,953	88,195	-	87,980,881	87,980,881
Deposits and loans from banks	22	-	-	-	25,904,174	25,904,174	25,904,174
Deposits and loans from customers	23	-	-	-	39,729,532	39,729,532	39,530,611
Subordinated loans	24	-	-	-	2,480,828	2,480,828	2,480,828
TOTAL		-	-	-	68,114,534	68,114,534	67,915,613
As at 31 December 2007							
Cash and cash equivalents	14	-	14,266,336	-	-	14,266,336	14,266,336
Loans and advances to banks	15	-	31,373,058	-	-	31,373,058	31,373,058
Loans and advances to customers	16	-	24,953,709	-	-	24,953,709	24,953,709
Held to maturity investments	17	1,111,102	-	-	-	1,111,102	1,111,102
Available for sale financial assets	18	-	-	73,999	-	73,999	73,999
TOTAL		1,111,102	70,593,103	73,999	-	71,778,204	71,778,204
Deposits and loans from banks	22	-	-	-	15,934,622	15,934,622	15,931,449
Deposits and loans from customers	23	-	-	-	39,767,893	39,767,893	39,560,940
Subordinated loans	24	-	-	-	2,218,614	2,218,614	2,218,614
TOTAL		-	-	-	57,921,129	57,921,129	57,711,003

The following describes the methodologies and assumptions used to determine fair values for those financial instruments which are not already recorded at fair value in the consolidated financial statements.

(ii) Assets for which fair value approximates carrying value

For financial assets and financial liabilities that are liquid or having a short term maturity (less than one year) it is assumed that the carrying amount approximate to their fair value. This assumption is also applied to demand deposits, saving accounts without a specific maturity and variable rate financial instruments.

(iii) Fixed rate financial instruments

The fair value of fixed rate financial assets and liabilities carried at amortized cost are estimated by comparing market interest rates when they were first recognized with current market rates offered for similar financial instruments. The estimated fair value of fixed interest bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and maturity.

Notes to the Consolidated Financial statements (continued)

(7) Net interest income

Net interest income includes:

	In thousands of RSD	
	2008	2007
Cash and balances with banks	3,123,894	1,443,675
Loans and advances to corporate customers	1,849,379	1,222,431
Loans and advances to retail customers	1,716,726	1,401,775
Securities and swaps	627,424	1,133,802
Interest and similar income	7,317,423	5,201,683
Loans from banks	(1,354,607)	(714,465)
Deposits from corporate customers	(937,165)	(819,514)
Deposits from retail customers	(565,325)	(243,446)
Swaps	(363,159)	(552,973)
Interest and similar expenses	(3,220,256)	(2,330,398)
Net interest income	4,097,167	2,871,285

(8) Net fee and commission income

Net fee and commission income includes

	In thousands of RSD	
	2008	2007
Fee and commission income from domestic and foreign payment transfers	145,607	220,100
Fee and commission income from other banking services	526,543	315,963
Fees for the rental of safety-deposit boxes	991	578
Fees for "custody" services	144,517	245,713
Fees on issued guarantees and other contingent liabilities	630,031	488,116
Other fee and commission income	65,353	60,532
Fees and commission income	1,513,042	1,331,002
Fees arising from domestic payment transfers	(25,051)	(17,239)
Fees arising from international payment transfers	(37,756)	(3,886)
Commission expenses arising on guarantees	(280)	(574)
Fees arising from card operations	(111,239)	(163,825)
Other fees and commissions expenses	(47,715)	(76,834)
Fees and commission expenses	(222,041)	(262,358)
NET FEE AND COMMISSION INCOME	1,291,001	1,068,644

Notes to the Consolidated Financial statements (continued)

(9) Net trading income

Net trading income include:

	In thousands of RSD	
	2008	2007
Foreign exchange gains, net	902,535	752,781
Realized gains/(loses on) sale of securities, net	(395)	20,645
NET TRADING INCOME	902,140	773,426

(10) Impairment

Impairment include:

	In thousands of RSD	
	2008	2007
Impairment provision of:		
-on-balance sheet items	389,525	217,792
-off-balance sheet items - Note 25	95,214	56,557
	484,739	274,349
Provision for retirement benefits - Note 25	10,488	3,546
Direct write-off of irrevocable receivables	7,791	18,886
NET IMPAIRMENT	503,018	296,781

Movements in balance of impairment are presented in table below:

	In thousands of RSD					
	LOANS TO BANKS (Note 15)	LOANS TO CUSTOMERS (Note 16)	SECURITIES (Note 17 and 18))	OTHER ASSETS (Note 21)	PROVISIONS FOR CONTINGENT LIABILITIES (Note 25)	TOTAL
Balance as at 1 January 2007	(28,707)	(1,314,914)	(33,268)	(10,479)	(160,407)	(1,547,775)
Charge for the year	9,666	(248,972)	(7,069)	(6,516)	(56,557)	(309,448)
Release for the year	1,827	32,181	1,091	-	-	35,099
Foreign exchange (gains)/losses	1,542	56,932	-	27	-	58,501
Write off	-	42,421	1,149	-	-	43,570
BALANCE AS AT 31 DECEMBER 2007	(15,672)	(1,432,352)	(38,097)	(16,968)	(216,964)	(1,720,053)
Balance as at 1 January 2008	(15,672)	(1,432,352)	(38,097)	(16,968)	(216,964)	(1,720,053)
Charge for the year	-	(383,915)	(6,494)	(1,935)	(95,214)	(487,558)
Release for the year	383	670	-	1,766	-	2,819
Foreign exchange (gains)/losses	236	(185,291)	-	(270)	-	(185,325)
Write off	178	67,464	-	3,116	-	70,758
BALANCE AS AT 31 DECEMBER 2008	(14,875)	(1,933,424)	(44,591)	(14,291)	(312,178)	(2,319,359)

Notes to the Consolidated Financial statements (continued)

(11) Personnel and administrative expenses

11.1 Personnel expenses include

	In thousands of RSD	
	2008	2007
Wages and salaries	694,211	556,016
Social security costs and staff related taxes	271,784	218,899
Other personal expenses	84,031	62,217
TOTAL	1,050,026	837,132

11.2 Administrative expenses include

	In thousands of RSD	
	2008	2007
Cost of material and energy	67,586	57,439
Rental costs	246,298	198,337
IT system maintenance	196,015	202,968
Advertising costs	140,417	226,963
Cost of sponsorship	5,722	5,053
Representation costs	21,955	22,055
Consulting services	16,558	11,745
Telecommunications	71,892	56,941
Insurance premium	95,052	58,350
Transportation	12,984	9,592
Security costs	70,424	50,957
Professional training costs	14,800	12,318
Other	203,818	178,168
TOTAL	1,163,521	1,090,886

(12) Other operating income and expenses

12.1 Other operating income relates to:

	In thousands of RSD	
	2008	2007
Release of provisions for potential liabilities - Note 25	347	15,434
Other operating income	6,047	8,526
TOTAL	6,394	23,960

12.2 Other operating expenses include

	In thousands of RSD	
	2008	2007
Cost of taxes and contributions	218,398	174,428
Fixed and intangible assets write offs	5,303	10,296
Losses from sale of fixed and intangible assets	166	1,782
Shortages	644	4,412
Other expenses	9,877	10,093
TOTAL	234,388	201,011

Notes to the Consolidated Financial statements (continued)

(13) Income Tax Expense

13.1 Components of income tax expenses as at 31 December are as follows:

	In thousands of RSD	
	2008	2007
Current income tax	(249,049)	(189,868)
Increase in deferred tax assets and decrease in deferred tax liabilities	-	4,782
Decrease in deferred tax assets and increase in deferred tax	(1,235)	-
TOTAL	(250,284)	(185,086)

13.2 Reconciliation between tax expense and the product of the accounting results is presented in table below:

	In thousands of RSD	
	2008	2007
Profit before tax	3,054,559	2,034,446
Income tax at the statutory tax rate of 10%	305,456	203,445
Permanent differences:		
Non-deductible expenses	2,956	2,974
Temporary differences:		
Differences in the depreciation charges	3,775	7,144
Tax deductions:		
Tax credit for investments in property and equipment	(22,189)	(4,263)
Deduction for newly-hired employees	(40,949)	(19,432)
BALANCE AS AT 31 DECEMBER	249,049	189,868

13.3 Deferred tax assets and liabilities are attributable to the following:

	In thousands of RSD					
	2008			2007		
	ASSETS	LIABILITIES	NET	ASSETS	LIABILITIES	NET
Depreciation of fixed assets	8,862	-	8,862	10,098	-	10,098
NET TAX ASSETS/(LIABILITIES)	8,862	-	8,862	10,098	-	10,098

Deferred tax was calculated by applying tax rate of 10%.

(14) Cash and cash equivalents

Cash and cash equivalents include

	In thousands of RSD	
	2008	2007
Cash in hand	1,227,195	477,535
Giro account	15,402,350	1,057,314
Obligatory reserves in foreign amount	10,585,565	12,326,318
Cash in hand in foreign currencies	1,534,908	389,056
Cheques	4,493	16,113
BALANCE AS AT 31 DECEMBER	28,754,511	14,266,336

The obligatory reserves represent a deposit required by the National Bank of Serbia ("NBS"), which is calculated and deposited with the NBS in accordance with the Decision on Obligatory Reserves of Banks with the NBS. Pursuant to this decision the obligatory reserve Banks shall calculate required Dinar reserves by applying the ratio of 10% on the Dinar reserving base representing average daily book value of deposits in dinars, borrowings, securities and other liabilities in dinars within one month.

Of the calculated foreign currency reserve the Bank earmarks 40% in dinars and is under obligation to maintain the average daily balance of the obligatory Dinar reserve on its giro account in the amount which is equal to the sum of the calculated obligatory Dinar reserve and the percentage portion of the obligatory foreign currency reserve, earmarked in dinars.

The NBS pays interest on obligatory reserves in dinars at an interest rate of 2.5% p. a.

Notes to the Consolidated Financial statements (continued)

(15) Loans and advances to banks

	In thousands of RSD	
	2008	2007
Nostro accounts held with:		
- other banks within UniCredit Group	918,033	299,730
- domestic banks (NBS - Beoclearing)	40,483	16,077
- foreign banks	70,559	97,594
	1,029,075	413,401
Short-term deposits and placements with:		
- other banks within UniCredit Group	4,632	13,354,967
- domestic banks	840,741	1,497,499
- foreign banks	42,219	84,153
	887,592	14,936,619
Repo transactions/placements	7,524,653	16,034,500
Deposits for letters of credit and guarantees	-	1,041
Guarantee deposits for sale/purchase of bonds	3,544	3,169
Other placements in RSD	35	-
	7,528,232	16,038,710
Impairment	(14,875)	(15,672)
BALANCE AS AT 31 DECEMBER	9,430,024	31,373,058

Short-term term deposits with domestic banks are deposited for periods of up to 90 days at annual interest rates up to 16.2%.

As at 31 December 2008 the securities purchased under resell agreements with NBS totalling RSD 7,524,653 thousand are associated with the bonds purchased from the NBS, having 15 day maturities, issued at annual interest of 17.75%. These transactions are governed by the NBS Agreement on the Sale of Securities with an Obligation to Repurchase.

Movement in balance of impairment for loans and advances to banks is presented in the table below:

	In thousands of RSD			
			2008	2007
	Individual assessment	Portfolio assessment	Total	Total
Balance as at 1 January	(14,681)	(991)	(15,672)	(28,707)
Impairment in current year	-	-	-	9,666
Repayment in current year	-	383	383	1,827
Foreign exchange (gains)/losses	145	91	236	1,542
Write off	-	178	178	-
BALANCE AS AT 31 DECEMBER	(14,536)	(339)	(14,875)	(15,672)

Notes to the Consolidated Financial statements (continued)

(16) Loans and advances to customers

16.1 Loans and advances to customers include

	In thousands of RSD	
	2008	2007
Loans to customers in local currency		
Short-terms loans	12,999,513	8,834,701
Long-term loans	29,740,012	15,462,571
Other financial placements	1,283,473	71,248
	44,022,998	24,368,520
Loans to customers in foreign currency		
Short-terms loans	2,734,497	819,732
Long-term loans	2,261,614	435,197
Other financial placements	882,733	762,612
	5,878,844	2,017,541
Less: impairment	(1,933,424)	(1,432,352)
NET LOANS AND ADVANCES TO CUSTOMERS AS AT 31 DECEMBER	47,968,418	24,953,709

16.2 Movements in balance of impairment for loans and advances to customers, during the year, were as follows:

	In thousands of RSD			
			2008	2007
	INDIVIDUAL ASSESSMENT	PORTFOLIO ASSESSMENT	TOTAL	TOTAL
Balance as at 1 January	(1,279,135)	(153,214)	(1,432,352)	(1,314,914)
Impairment in current year	(383,915)	-	(383,915)	(248,972)
Repayment in current year	670	-	670	32,181
Foreign exchange (gains)/losses	(58,450)	(126,844)	(185,291)	56,932
Write off	67,464	-	67,464	42,421
BALANCE AS AT 31 DECEMBER	(1,653,366)	(280,058)	(1,933,424)	(1,432,352)

16.3 Loans are extended to enterprises for the purposes of daily liquidity (current account overdrafts), working capital and import financing, as well as to finance new investments. Loans up to one year have primarily been extended at thirty day to one-year maturity periods, whereas long-term loans have been extended with 2 to 10-year maturities. These loans were issued at interest rates equal to the one-month, quarterly or semi-annual EURIBOR rate and LIBOR increased by 2% to 4.5 % per annum, in accordance with the Bank's interest rate policy.

During 2008 long-term loans to retail customers were mainly granted for financing residential property purchases, with 5 to 25-year maturities at interest rates ranging from 4.75% to 5.85% for CHF indexed loans, and ranging from 6.5% to 9.09% for EUR indexed loans. In the last quarter of 2008 granting of CHF indexed loans was stopped. Short term loans in dinars, which were granted during 2008 to small companies and retail clients at interest rates ranging from 18% to 23.49%, significantly increased.

16.4 The concentration of total short- and long-term loans approved by the Group is as follows:

	In thousands of RSD	
	2008	2007
Mining industry and energy	79,081	193,518
Agriculture	1,100,903	179,417
Architecture	2,327,056	1,587,224
Industry	8,985,569	4,303,532
Trade	11,494,442	2,992,088
Services	6,387,131	1,789,416
Traffic	1,408,156	137,458
Retail	15,640,404	13,629,486
Other	545,676	141,570
NET LOANS AND ADVANCES TO CUSTOMERS AS AT 31 DECEMBER	47,968,418	24,953,709

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to the geographical and industry segments. Such risks are monitored on a revolving basis and are subject to an annual or more frequent review. Exposure to credit risk is managed by the regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations, and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral.

Notes to the Consolidated Financial statements (continued)

(17) Held to maturity investments

17.1 Held to maturity investments includes

	In thousands of RSD	
	2008	2007
Receivables for discounted bills	1,771,140	1,136,015
Impairment	(31,407)	(24,913)
BALANCE AS AT 31 DECEMBER	1,739,733	1,111,102

As at 31 December 2008 receivables for discounted bills in the amount of RSD 1,771,140 thousand relate to investments that mature within one year at discount rates ranging from 1.20% to 1.70% per month.

Movements in balance of impairment for held to maturity investments, during the year, were as follows:

	In thousands of RSD			
			2008	2007
	INDIVIDUAL ASSESSMENT	PORTFOLIO ASSESSMENT	TOTAL	TOTAL
Balance as at 1 January	(16,252)	(8,661)	(24,913)	(26,004)
Impairment in current year	-	(6,494)	(6,494)	1,091
BALANCE AS AT 31 DECEMBER	(16,252)	(15,155)	(31,407)	(24,913)

(18) Available for sale financial assets

18.1 Available for sale financial assets includes:

In thousands of RSD		
	2008	2007
Equity investment - in companies with up to 10% interest	12,121	12,121
	12,121	12,121
Bonds of the Republic of Serbia in foreign currency	88,195	73,999
	88,195	73,999
Impairment	(12,121)	(12,121)
BALANCE AS AT 31 DECEMBER	88,195	73,999

Equity investments in companies with up to 10% interest in the amount of RSD 12,121 thousand relate to equity investments in the following companies:

In thousands of RSD				
	2008	% of participation	2007	% of participation
Centar za evropske informacije d.o.o.	60	9.09%	60	9.09%
FAP Priboj a.d.	4,737	0.16%	4,737	0.16%
Fond za doškolovanje mladih poljoprivrednika	147	7.72%	147	7.72%
Tržište novca a.d.	108	0.24%	108	0.24%
RTL TV d.o.o.	7,069	9%	7,069	9%
BALANCE AS AT 31 DECEMBER	12,121		12,121	

For the full amount of the equity investment in companies with up to 10% interest in the amount of RSD 12,121 thousand the Group created an allowance for impairment whereby the nominal value of its interest has been reduced to naught.

At 31 December 2008 available-for-sale securities of RSD 88,195 thousand represent a portfolio of the long-term bonds issued by the Republic of Serbia with maturities occurring between the years 2008 to 2016.

Notes to the Consolidated Financial statements (continued)

(18) Available for sale financial assets (continued)

Movements in balance of impairment for available for sale financial assets, during the year, were as follows:

	In thousands of RSD			
			2008	2007
	INDIVIDUAL ASSESSMENT	PORTFOLIO ASSESSMENT	TOTAL	TOTAL
Balance as at 1 January	-	(12,121)	(12,121)	(6,201)
Impairment in current year	-	-	-	(7,069)
Write off	-	-	-	1,149
BALANCE AS AT 31 DECEMBER	-	(12,121)	(12,121)	(12,121)

(19) Property and equipment

19.1 Property and equipment includes

	In thousands of RSD	
	2008	2007
Buildings	492,485	503,753
Other property and equipment	498,963	431,751
Leasehold investments	271,367	171,947
Investments in progress	25,270	7,436
BALANCE AS AT 31 DECEMBER	1,288,085	1,114,887

19.2 The movements in property and equipment for the year were as follows

	In thousands of RSD				
	BUILDINGS	OTHER PROPERTY AND EQUIPMENT	LEASEHOLD INVESTMENTS	INVESTMENTS IN PROGRESS	TOTAL
Cost of valuation					
Balance as at 1 January 2008	582,094	759,813	213,858	7,436	1,563,201
Purchases during the year	-	-	-	337,010	337,010
Transfer from investment in progress	361	189,254	129,561	(319,176)	-
Disposals and write-offs	-	(31,193)	-	-	(31,193)
Other	1,766	(513)	513	-	1,766
Balance as at 31 December 2008	584,221	917,361	343,932	25,270	1,870,784
Accumulated Depreciation					
Balance as at 1 January 2008	78,341	328,062	41,911	-	448,314
Depreciation	13,395	116,017	30,314	-	159,726
Disposals	-	(25,341)	-	-	(25,341)
Other	-	(340)	340	-	-
Balance as at 31 December 2008	91,736	418,398	72,565	-	582,699
NET BOOK VALUE AS AT 31 DECEMBER 2008	492,485	498,963	271,367	25,270	1,288,085
NET BOOK VALUE AS AT 31 DECEMBER 2007	503,753	431,751	171,947	7,436	1,114,887

Notes to the Consolidated Financial statements (continued)

(20) Intangible assets

20.1 Intangible assets, net include

	In thousands of RSD	
	2008	2007
Purchased intangible assets	388,371	372,341
Intangible assets in progress	73,497	55,056
BALANCE AS AT 31 DECEMBER	461,868	427,397

20.2 The movements in intangible assets for the year were as follows

	In thousands of RSD		
	INTANGIBLE ASSETS	INTANGIBLE ASSETS IN PROGRESS	TOTAL
Cost of valuation			
Balance as at 1 January 2008	700,525	55,056	755,581
Additions	-	165,935	165,935
Transfer from/ to	147,494	(147,494)	-
Disposals	-	-	-
Balance as at 31 December 2008	848,019	73,497	921,516
Accumulated Depreciation			
Balance as at 1 January 2008	328,184	-	328,184
Depreciation	131,464	-	131,464
Disposals	-	-	-
Balance as at 31 December 2008	459,648	-	459,648
NET BOOK VALUE AS AT 31 DECEMBER 2008	388,371	73,497	461,868
NET BOOK VALUE AS AT 31 DECEMBER 2007	372,341	55,056	427,397

(21) Other assets and accrued income

Other assets relate to:

	In thousands of RSD	
	2008	2007
Other assets and accruals in local currency		
Advance payments, deposits and bonds provided in business operations	19,019	21,268
Receivables from sales	-	2,008
Other receivables from business dealings	69,992	56,266
Assets received in exchange for collection of receivables	4,927	6,692
Accrued other income receivables	17,310	3,018
Other accrued expenses	33,178	51,741
	144,426	140,993
Other assets and accruals in foreign currency		
Accrued other income receivables	31,631	28,386
Other receivables from business dealings	9,888	4,179
Receivables from employees	449	-
	41,968	32,565
Impairment	(14,291)	(16,968)
BALANCE AS AT 31 DECEMBER	172,103	156,590

Movements in balance of impairment other assets and accrued income, during the year, were as follows:

	In thousands of RSD			
			2008	2007
	INDIVIDUAL ASSESSMENT	PORTFOLIO ASSESSMENT	TOTAL	TOTAL
Balance as at 1 January	(15,181)	(1,787)	(16,968)	(10,479)
Release/(impairment) in current year	4,730	(6,665)	(1,935)	(6,516)
Repayment in current year	1,766	-	1,766	-
Foreign exchange (gains)/losses	-	(270)	(270)	27
Write off	3,116	-	3,116	-
BALANCE AS AT 31 DECEMBER	(5,569)	(8,722)	(14,291)	(16,968)

Notes to the Consolidated Financial statements (continued)

(22) Deposits and loans from banks

22.1 Deposits and loans from banks include:

	In thousands of RSD	
	2008	2007
Demand deposits:		
- in local currency	1,892,053	3,405,057
- in foreign currency	1,212,190	759,893
	3,104,243	4,164,950
Short-term deposits:		
- in local currency	1,760,828	4,269,559
- in foreign currency	16,023,550	2,772,880
	17,784,378	7,042,439
Long-term deposits:		
- in local currency	5,000	5,000
- in foreign currency	9.746	-
	14.746	5,000
Other liabilities:		
- in local currency	14,697	5,869
- in foreign currency	361,905	2,206
	376.602	8,075
Loans from banks in foreign currency	4,624,205	4,714,158
BALANCE AS AT 31 DECEMBER	25,904,174	15,934,622

Demand deposits in dinars from banks are deposited at 19.3% interest rate per annum.

Short-term term deposits in dinars from banks are deposited with maturities of up to three months at interest rates ranging from 7.5% to 19.2% per annum.

Short-term foreign currency deposits from banks are deposited with maturities of up to one month at interest rates ranging from 0.05% to 7.2% per annum.

22.2 The structure of long-term loans is presented as follows

In thousands of RSD		
CREDITOR	2008	2007
European Bank for Reconstruction and Development (EBRD)	1,865,347	2,246,901
Kreditanstalt für Wiederaufbau Frankfurt am Main ("KfW")	2,658,030	2,377,086
European Investment Bank, Luxembourg	100,828	90,171
BALANCE AS AT 31 DECEMBER	4,624,205	4,714,158

22.3 Long term loans are borrowed at following terms

CREDITOR	THOUSANDS OF RSD	TERM	INTEREST RATE IN %
European Bank for Reconstruction and Development (EBRD)	1,865,347	2018	4.7898
Kreditanstalt für Wiederaufbau Frankfurt am Main ("KfW")	2,658,030	2016	5.349
European Investment Bank, Luxembourg	100,828	2016	3.482
BALANCE AS AT 31 DECEMBER	4,624,205		

Notes to the Consolidated Financial statements (continued)

(23) Deposits and loans from customers

23.1 Deposits and loans from customers include

	In thousands of RSD	
	2008	2007
Demand deposits:		
- in local currency	5,365,316	8,853,486
- in foreign currency	10,825,612	10,017,311
	16,190,928	18,870,797
Short-term deposits:		
- in local currency	4,557,442	4,559,653
- in foreign currency	12,512,242	12,711,341
	17,069,684	17,270,994
Long-term deposits:		
- in local currency	23,399	31,869
- in foreign currency	3,090,840	1,517,781
	3,114,239	1,549,650
Other liabilities:		
- in local currency	85,572	240
- in foreign currency	142,197	52,581
	227,769	52,821
Loans from customers	3,126,912	2,023,631
BALANCE AS AT 31 DECEMBER	39,729,532	39,767,893

Demand deposits in dinars mostly relate to current accounts of companies and retail customers with the Bank. Demand deposits in dinars are deposited up to 15% interest rate per annum.

Demand deposits in foreign currencies from companies are deposited at annual interest rate from 2% to 6%.

Demand deposits in foreign currencies from retail clients are deposited at annual interest rate up to 0.6%.

Short-term term deposits from retail customers in foreign currencies are deposited at annual interest rate from 3.6% to 6% depending from deposited currency, and during saving week up to 10% per annum.

23.2 The concentration of total short and long-term deposits and loans received by the Group is as follows:

	In thousands of RSD	
	2008	2007
Public enterprises	948,605	184,448
Companies	19,618,389	19,513,917
Public sector	35,731	37,418
Other customers	505,007	114,459
Foreign entities	5,858,489	7,414,387
Retail customers	12,763,311	12,503,264
DEPOSITS FROM CUSTOMERS AS AT 31 DECEMBER	39,729,532	39,767,893

23.3 The structure of long-term loans is presented as follows:

	In thousands of RSD	
CREDITOR	2008	2007
BA CA Leasing GmbH, Bad Hamburg	578,832	522,200
International Finance Corporation, Washington	2,515,809	1,462,051
Government of the Republic of Italy	32,271	39,380
BALANCE AS AT 31 DECEMBER	3,126,912	2,023,631

23.4 Long term loans are borrowed at following terms:

CREDITOR	IN THOUSANDS OF RSD	TERM	INTEREST RATE IN %
BA CA Leasing GmbH, Bad Hamburg	578,832	2022	6M EURIBOR + 1,6 godišnje
International Finance Corporation, Washington	2,515,809	2016	2.491 - 4.617
Government of the Republic of Italy	32,271	2014	1.00000
BALANCE AS AT 31 DECEMBER	3,126,912		

Notes to the Consolidated Financial statements (continued)

(24) Subordinated liabilities

Subordinated liabilities relate to

	In thousands of RSD	
	2008	2007
UniCredit Bank Austria AG, Vienna	664,508	1,624,342
HVB Bank Prague, Czech Republic	1,816,320	594,272
BALANCE AS AT 31 DECEMBER	2,480,828	2,218,614

As at 31 December 2008 subordinated liabilities in foreign currencies in the amount of RSD 2,480,828 thousand relate to the subordinated long-term loans originated by HVB Bank Prague, Czech Republic in the amount of EUR 7,500,000 (equivalent of RSD 664,508 thousand) and by UniCredit Bank Austria AG in the amount of EUR 20,500,000 (equivalent of RSD 1,816,320 thousand). These loans were extended with 7-year and 10-year maturities, at an interest rate equal to the three-month EURIBOR rate as increased by 0.75 percent per annum, and at the six-month EURIBOR interest rate as increased by 0,65 percent per annum. These loans are unsecured and all claims arising, explicitly in the event of bankruptcy or liquidation, from this agreement are subordinated to all other debt instruments (obligations toward ordinary creditors).

(25) Provisions

Provisions in the amount of RSD 367,084 thousand (2007: RSD 261,729 thousand) relate to:

	In thousands of RSD	
	2008	2007
Provision for retirement benefit	36,395	25,907
Provision for litigations	18,511	18,858
Provision for off-balance sheet items	312,178	216,964
BALANCE AS AT 31 DECEMBER	367,084	261,729

Movements in provisions during the year were as follows:

	In thousands of RSD	
	2008	2007
Provisions for retirement benefits		
Balance, beginning of year	25,907	22,361
Charge during the year - Note 10	10,488	3,546
Balance, end of year	36,395	25,907
Provisions for off-balance sheet items		
Balance, beginning of year	216,964	160,407
Charge during the year - Note 10	95,214	56,557
Balance, end of year	312,178	216,964
Provisions for litigations		
Balance, beginning of year	18,858	34,292
Cancellation of provision in favour of income - Note 12	(347)	(15,434)
Balance, end of year	18,511	18,858
BALANCE AS AT 31 DECEMBER	367,084	261,729

Notes to the Consolidated Financial statements (continued)

(26) Other liabilities

Other liabilities include:

	In thousands of RSD	
	2008	2007
Other liabilities and accruals in local currency		
Liabilities for received advances, deposits and bonds	2,472	3,040
Liabilities to suppliers	44,288	24,973
Liabilities to gains	235	235
Other accrued income	361,131	291,673
Other accrued expenses	285,658	56,852
Liabilities for tax	21,084	17,556
Liability for corporate income tax	52,510	36,706
Other liabilities	17,620	70,277
	784,998	501,312
Other liabilities and accruals in foreign currency		
Liabilities for received advances, deposits and bonds	851	495
Other accrued income	20,807	22,369
Other accrued expenses	675	58,997
Liabilities to suppliers:		
- within the UniCredit Group (Note 30)	26,658	4,220
- other	899	5,571
Other liabilities	80,839	201,289
	130,729	292,941
BALANCE AS AT 31 DECEMBER	915,727	794,253

(27) Shareholders' equity

27.1 Shareholders' equity comprises of the following

	In thousands of RSD	
	2008	2007
Shares	12,857,620	9,657,627
Share premium	562,156	562,149
Share capital	13,419,776	10,219,776
Reserves	387	274
Retained earnings	7,094,291	4,290,015
BALANCE AS AT 31 DECEMBER	20,514,454	14,510,065

Pursuant to its Articles of Association and Statute, the Bank's foundation share capital is comprised of 103,921 ordinary shares of an individual par value of RSD 10,000.

The second issue of shares was carried out through the merger of Export-Import Bank Eksimbanka A.D. Beograd with HVB Banka Srbija i Crna Gora A.D. Beograd through the distribution of 77,361 ordinary shares with a nominal value of RSD 10 thousand. Shares of the second issue have a total nominal value of RSD 773,610 thousand which contributed to the increase in the Bank's equity.

Under the third issuance of shares of 23 December 2005, 60,480 ordinary shares with an individual par value of RSD 10 thousand were distributed representing RSD 604,800 thousand. The third share issue was fully subscribed and paid in by the UniCredit Bank Austria AG.

Under the fourth issuance of shares of 10 August 2006, 410,000 ordinary shares with an individual par value of RSD 10 thousand were distributed. The fourth share issue was fully subscribed and paid in by the UniCredit Bank Austria AG.

Under fifth issuance of shares of 5 June 2007 234,000 ordinary shares with an individual par value of RSD 10 thousand were distributed. The fifth share issue was fully subscribed and paid in by the UniCredit Bank Austria AG.

Under sixth issuance of shares of 17 December 2007, 80,000 ordinary shares with an individual par value of RSD 10 thousand were distributed. The sixth share issue was fully subscribed and paid in by the UniCredit Bank Austria AG.

Under seventh issuance of shares of 21 May 2008, 320,000 ordinary shares with an individual par value of RSD 10 thousand were distributed. The seventh share issue was fully subscribed and paid in by the UniCredit Bank Austria AG.

Other equity relates to share premium in the amount of RSD 562,156 thousand.

Notes to the Consolidated Financial statements (continued)

(27) Shareholders' equity (continued)

The shareholders structure as at 31 December 2008 was as follows:

	In thousands of RSD					
	2008			2007		
	Number of shares	Share capital	%	Number of shares	Share capital	%
Bank Austria Creditanstalt AG, Vienna, Austria	1,284,723	12,847,230	99.92	964,723.0	9,647,230	99.89
A&B Banken Holding GmbH, Vienna	1,039	10,390	0.08	1,039.0	10,390	0.11
BALANCE AS AT 31 DECEMBER	1,285,762	12,857,620	100	965,762	9,657,620	100

As at 31 December 2008 the Bank's share capital is comprised of RSD 12,857,620 thousand of ordinary share capital. The Bank's share capital is comprised of 1,285,762 ordinary shares as at 31 December 2008.

The Group's shareholders are entitled to take part in the management of the Bank, as well as in the distribution of its profit proportionally to their ownership interest in the share capital.

Group's reserves

Reserves with respect to securities available for sale in the amount of RSD 387 thousand relate to reserves from valuation of the Republic of Serbia bonds calculated in accordance with accounting policy described in Note 3(h).

Retained earnings

Retained earnings in the amount of RSD 7,094,291 thousand relate to profit after taxes for the period from 1 January 2008 to 31 December 2008 in the amount of RSD 2,804,275 thousand and to the retained profit from previous years in the amount of RSD 4,290,016 thousand.

(28) Contingent liabilities and commitments

28.1 Legal proceedings

There are 15 on-going legal litigations where the Group is defendant as at 31 December 2008. The total value of the claims is RSD 636,032 thousand. The Management has provided provision for these claims in the amount of RSD 18,511 thousand. The Group did not provide provision for a claim raised by Copechim Trading AG against UniCredit Bank Serbia JSC Belgrade, Hypo-Alpe-Adria banka, Trizon Group and NIS. The total claimed amount is equal to RSD 600,000 thousand and UniCredit Bank Serbia JSC Belgrade is the first defendant in this case. The Group's lawyers were not able to make reliable estimation of the amount of obligation or the final court decision. Connected to this litigation are litigations raised by the Bank against NIS, Trizon Group and Zoran Trifunović, who was owner of Trizon Group. A provision has been made in the amount of RSD 660,108 thousand for placements to the Trizon Group.

The Group made provisions in the amount of RSD 18,511 thousand for court cases that have been filed against it. No provisions have been made for other court cases, primarily because of the assessment that the outcome of those cases will be positive for the Group and that the Group will not have any outflows as a result, or that they are less significant potential liabilities that do not need to be provisioned.

According to the breakdown provided by the Group's legal department the Group has raised claims against 1,962 retail customers in the total amount of RSD 320,116 thousand and against 41 companies in the total amount of claims of RSD 1,470,166 thousand.

28.2 Commitments for operating leases of business premises

	In thousands od RSD	
	2008	2007
Commitments due within one year	308,630	214,126
Commitments due within 1 to 5 years	1,118,282	793,302
Commitments due after more than 5 year's	763,543	635,003
TOTAL	2,190,455	1,642,431

Notes to the Consolidated Financial statements (continued)

(28) Contingent liabilities and commitments (continued)

28.3 Guarantees, securities, property pledges for liabilities and undertaken and incontestable liabilities are presented in the table below.

		In thousands of RSD	
		2008	2007
Payment guarantees			
- in RSD		4,434,839	1,399,467
- in foreign currency		30,717,238	23,855,674
		35,152,077	25,255,141
Performance guarantees:			
- in RSD		4,153,447	1,611,741
- in foreign currency		697,199	1,640,776
		4,850,646	3,252,517
Uncovered letters of credit		6,163,242	1,692,215
Acceptances		35,773	60,613
Undertaken and incontestable liabilities		14,619,410	12,538,644
Receivables from foreign currency exchange derivatives		205,473	91,020
BALANCE AS AT 31 DECEMBER		61,026,621	42,890,150

Breakdown of undrawn credit facilities		In thousands of RSD	
		2008	2007
Current account overdrafts		3,044,729	3,864,982
Unused credit limits on credit cards		1,514,336	804,760
Unused framework loans		9,936,095	7,557,334
Letters of intention		124,250	311,568
BALANCE AS AT 31 DECEMBER		14,619,410	12,538,644

28.4 Undrawn foreign loan facilities as at 31 December 2008 amount to RSD 2,557,202 thousand.

(29) Related party transactions

29.1 Outstanding balances with related parties at the year end are as follows:

BALANCE SHEET	In thousands of RSD	
	2008	2007
Foreign currency accounts with		
UniCredit Bank Austria AG, Vienna	887,172	189,630
Bayerische HVB, Munich	8,508	21,549
UniCredit Bulbank, Sofia	2,377	-
UniCredit SPA Milano	17,539	88,011
Unicredit Banka Slovenija, Ljubljana	1,032	6
Zagrebačka banka d.d. Zagreb	1,405	534
SUB-TOTAL	918,033	299,730
Revocable placements		
Bank Austria Creditanstalt AG, Vienna	-	13,351,300
SUB-TOTAL	-	13,351,300
Interest and fees receivables		
UniCredit Bank Austria AG, Vienna	1,089	3,349
Bayerische HVB, Munich	20	318
Hypo Vereinsbank, Greece	35	50
Unicredit Banka Slovenija, Ljubljana	144	-
UniCredit Bank Czech Republic	2,663	-
Zagrebačka banka d.d. Zagreb	679	2,424
SUB-TOTAL	4,630	6,141
Loans		
Executive Board	50,088	37,259
Unicredit Leasing Srbija d.o.o. Belgrade	-	84,253
Unicredit Rent d.o.o. Belgrade	-	157,758
SUB-TOTAL	50,088	279,270

Notes to the Consolidated Financial statements (continued)

(29) Related party transactions (continued)

BALANCE SHEET		In thousands of RSD	
	2008	2007	
Receivables from paid actual expenses			
UniManagement, Torino	1,308	-	
UniCredit SPA Milano	887	-	
Bank Austria Creditanstalt AG, Vienna	15,417	12,631	
SUB-TOTAL	17,612	12,631	
TOTAL ASSETS	990,363	13,949,072	
Demand deposits			
Executive Board	9,134	8,171	
UniCredit Bank Austria AG, Vienna	49,602	4,072	
Hypo Vereinsbank, Greece	14	7,018	
HVB Cesar d.o.o. Belgrade	292	395	
UniCredit Partner d.o.o. Belgrade	1,660	5,064	
UniCredit Leasing Srbija d.o.o. Belgrade	596,114	716,446	
UniCredit Rent d.o.o. Belgrade	3,678	1,218	
UniCredit Bank AD Banja Luka	311	149	
Zagrebačka banka d.d. Zagreb	1,717	1,769	
Bayerische HVB, London	814	790	
Unicredit Banka Slovenija, Ljubljana	983	56	
UniCredit CAIB AG	120,656	-	
Bayerische HVB, Munich	49,200	6,843	
SUB-TOTAL	834,175	751,991	
Short-term deposits			
Executive Board	5,141	1,967	
UniCredit Rent d.o.o. Belgrade	531,118	-	
UniCredit Partner d.o.o. Belgrade	34,000	-	
UniCredit Leasing Srbija d.o.o. Belgrade	8	17,667	
Zagrebačka banka d.d. Zagreb	19,000	91,000	
UniCredit CAIB AG	13,024,347	-	
Hypo Vereins B. Munc	2,658,030	2,377,086	
SUB-TOTAL	16,271,644	2,487,720	
Loans liabilities			
UniCredit Bank Czech Republic	664,508	594,272	
BA CA Leasing GmbH, Bad Hamburg	578,832	522,200	
UniCredit Bank Austria AG, Vienna	1,816,486	1,624,342	
SUB-TOTAL	3,059,826	2,740,814	

BALANCE SHEET (continued)		In thousands of RSD	
	2008	2007	
Other liabilities			
UniCredit Bank Austria AG, Vienna	74,282	2,460	
Bayerische HVB, Munich	2,085	321	
UniCredit Bank BIH	5	-	
Unicredit Banka Slovenija, Ljubljana	15	-	
Zagrebačka banka d.d. Zagreb	14	-	
UniCredit SPA, Milano	483	47,593	
SUB-TOTAL	76,884	50,374	
Obligation to suppliers			
Wave Solutions for IT	9,915	-	
IT Austria, Vienna	1,772	2,218	
Zagrebačka banka d.d. Zagreb	-	10	
UniCredit Bank BIH	-	5	
BTS, Czech Republic	1,218	1,725	
UniCredit Bulbank, Sofia	7,293	-	
BA Global Administration Services, Vienna	4,660	65	
UniManagement, Torino	1,772	-	
UniCredit Bank Austria AG, Vienna	28	197	
SUB-TOTAL	26,658	4,220	
TOTAL LIABILITIES	20,269,187	6,035,119	

The table below presents total revenues and expenses from related party transactions:

		In thousands of RSD	
	2008	2007	
Income Statement			
Interest income	101,556	65,420	
Interest expenses	(576,499)	(333,169)	
Other expenses	(215,143)	(228,960)	
TOTAL	(690,086)	(496,709)	

29.2 Total gross salaries and other remuneration of the Executive Board in 2008 amounts to RSD 40,129 thousand (2007: RSD 35,847 thousand).

The Group granted loans to the members of the Executive Board of Directors in the total amount of RSD 50,088 thousand (2007: RSD 37,259 thousand).

Notes to the Consolidated Financial statements (continued)

(30) Financial performance disclosed in the statutory financial statements

All prescribed statutory requirements as at 31 December 2008 are fulfilled, as presented in the table below:

	PRESCRIBED RATIOS BY NBS	ACHIEVED BY THE BANK	
		2008	2007
Capital adequacy ratio	min 12%	16.78%	17.77%
Capital asset ratio	max 60%	4.74%	8.76%
Indicator of exposure to related parties	max 20%	3.92%	3.26%
Indicator of large and the largest individual exposures in relation to capital	max 400%	100.78%	167.23%
Liquidity ratio - for December	min. 1.00	1.27	2.28
Foreign currency risk	max 20%	4.26%	0.81%
Gross retail customer loans vs. equity	max 150%	100.79%	130.65%

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»Monday morning, my smiling face and the confidence that I am the right person in the right place. On the front of my desk is a plaque about my customers: SERVE ME THE WAY YOU WANT ME TO SERVE YOU. This is the golden rule of my commitment, which has given me the power and passion to work every day for the last ten years.«

Agnieszka Kuk
Poland



Paolo Massola
Romania

»Often, at the end of a demanding day of hard work, we feel beat and dead tired and look for the meaning of all this. Often enough we don't need to look very far, because it's there, in our email inbox: a message from an unknown colleague with "a big thank for your help" in the subject field.«



Boards

Supervisory Board on December 31st, 2008:

President:	Erich Hampel
Vice president:	Wolfgang Edelmüller
Members :	Martin Klauzer Helmut Haller Nikola Janković

Management Board of the Bank on December 31st, 2008

President:	Klaus Priverschek
Deputy President:	Zoran Vojnović
Members :	Ivan Radojčić Branislav Radovanović Georgi Zamanov

Office Network

Head office

11000 Belgrade, Rajičeva 27 – 29
Telephone: 011 3204 500
Fax: 011 3342 200
web site: www.unicreditbank.rs
e-mail: office@unicreditbank.rs

Branches

Aleksinac

Knjaza Miloša 44

Apatin

Srpskih vladara 2a

Arandelovac

Knjaza Miloša 233

Bačka Palanka

Kralja Petra I 3

Bečej

Borisa Kidriča 65a

Belgrade

Omladinskih brigada 88, Airport City

Bulevar Zorana Đinđića 6a

Bulevar Mihajla Pupina 85a

Kneginje Zorke 2

Bulevar despota Stefana 12

Bulevar despota Stefana 128

Vojvode Šupljikca 57

Đušina 2

Trščanska 2

Trnska 2

Požeška 83a

Resavska 28

Palmira Toljatija 5

Vojvode Stepe 74

Ratka Mitrovića 160

Ivana Milutinovića 48

Zemun

Glavna 21

Pančevo

Vojvode Radomira Putnika 22

Čačak

Kursulina 1

Ćuprija

Karađorđeva 18

Gornji Milanovac

Kneza Aleksandra 6

Indija

Železnička bb

Jagodina

Kneginje Milice 31

Kikinda

Trg srpskih dobrovoljaca 28

Knjaževac

Trg oslobođenja 12

Kragujevac

Kralja Petra I 11

Kraljevo

Oktobarskih žrtava 22

Kruševac

Vece Korčagina 20

Lazarevac

Voke Savić 5

Leskovac

Bulevar oslobođenja bb

Loznica

Kneza Miloša 2

Negotin

JNA 1

Niš

Bulevar dr Zorana Đinđića 15

Trg kralja Milana 7

Tržni centar "Dušanov bazar" lokal 5
/ Cara Dušana 54-58

Novi Pazar

Stevana Nemanje 100

Novi Sad

Trg slobode 3

Bulevar oslobođenja 30

Ise Bajića 2

Obrenovac

Vojvode Mišića 168

Paraćin

Kralja Petra I bb

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Vladimira Perića Valtera 106

Senta

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Smederevo

Karađorđeva 5-7

Smederevska Palanka

Svetog Save 5-9

Sombor

Čitaonička 2

Sremska Mitrovica

Trg Ćire Milekića 18

Stara Pazova

Kralja Petra I 20

Subotica

Park Rajhl Ferenc 7

Šabac

Vlade Jovanovića 4

Trstenik

Vuka Karadžića 32

Ub

Radnička 3

Užice

Dimitrija Tucovića 97

Valjevo

Kneza Miloša 48

Vranje

Stefana Prvovenčanog 61

Vrbas

Maršala Tita 93

Vrnjačka Banja

Kneza Miloša 13

Vršac

Žarka Zrenjanina 17

Zaječar

Nikole Pašića 68

Zrenjanin

Kralja Aleksandra I Karađorđevića 1

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Rajićeva 27 - 29

11000 Beograd / 11000 Belgrade

Srbija / Serbia

Tel.: +381 11 3204 500

Fax.: +381 11 3342 200

e-mail: office@unicreditgroup.rs

www.unicreditbank.rs

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