

Half Yearly Report
For the year ended at 30th of June 2016

This yearly report is prepared in accordance with CNVM Regulation no.1/ 2006.

Date of Report: 2 August 2016

Name of the legal entity: UniCredit Bank S.A.
Corporate address: Romania, Bucharest, no. 1F, Expozitiei Bd., 1st District
Corporate Contact Details: Tel +40 21 200 2000
Website: www.unicredit.ro
Email: office@unicredit.ro
Trade Register Registration Number: J40/7706/1991
Sole Registration Code: RO361536
Bank Register No: RB-PJR - 40 - 011/1999
Operator of personal data nb. ANSPDCP: 10964
Subscribed and paid-up share capital: RON 379,075,291.20

The regulated capital market on which the issued bonds are traded: Bursa de Valori Bucuresti (BVB) - Bucharest Stock Exchange (www.bvb.ro)
Main characteristics of the bonds issued by UniCredit Bank S.A.: 55,000 corporate bonds having a nominal value of RON 10,000/bond, market symbol UCT18 (ISIN ROUCTBDBC014).
(<http://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=UCT18>)

1. ECONOMICAL – FINANCIAL SITUATION

1.1. Company's presentation

UniCredit Bank S.A. (the „Bank”) is the new brand name of UniCredit Tiriac Bank SA starting with August 2015, having its current registered office at 1F, Expozitiei Boulevard, District 1, Bucharest, Romania. The bank was established as a Romanian commercial bank as Banca Comerciala Ion Tiriac S.A. in 1991, which merged with HVB Bank Romania SA on 01.09.2006, resulting Banca Comerciala HVB Tiriac S.A. As a result of the merger by absorption of the former UniCredit Romania S.A. (the absorbed bank) by Banca Comerciala HVB Tiriac S.A. (the absorbing bank), the Bank is licensed by the National Bank of Romania to conduct banking activities. The Bank provides banking services in local currency („RON”) and in foreign currency to individuals and companies. UniCredit Bank is part of UniCredit, the European financial group with the most extensive network in Central and Eastern Europe and one of the most important in Europe. UniCredit Bank is a "one-stop-shop" for financial services, serving more than 650,000 customers.

UniCredit Bank S.A. is a joint stock company incorporated in 1991, registered with the Trade Register Bucharest under number J40/7706/1991, sole registration number (CUI) 361536, registered with the Banking Register under number RB-PJR-40-011/18.02.1999 (http://www.bnro.ro/files/d/RegistreBNR/InstitCredit/ban1_raport.html).

As of 30 June 2016, UniCredit Group (the “Group”) consists of UniCredit Bank S.A. (the “Bank”) as parent company and its subsidiaries, UniCredit Consumer Financing IFN S.A. (“UCFIN”), UniCredit Leasing Corporation IFN S.A (“UCLC”), Debo Leasing IFN SA (“DEBO”) and UniCredit Insurance Broker SRL (“UCIB”); the Group structure has not been changed since 31 December 2015.

The businesses of the subsidiaries and the percentage stake of the Bank in its subsidiaries are presented in the consolidated financial statements prepared in accordance with IFRS as endorsed by EU for the period year ended at 30 June 2016, which have to be read together with the consolidated financial statements for the year ended at 31 December 2015.

Please see Note Reporting entity presented in the notes to the consolidated financial statements for the period ended 30 June 2016.

At 30 June 2016, the Group has conducted its activity through 183 branches (in 2015: 184) opened in Romania.

1.2. Consolidated financial statements

1.2.1. Assets, Liabilities, Equity

The structure and the evolution of the main categories of assets, liabilities and equity of the Group are presented below:

<i>In RON</i>			
<i>Assets</i>	30-Jun-2016	31-Dec-2015	2016/2015 Variance
Cash and cash equivalents	2,921,987,115	4,594,566,616	-36%
Financial assets at fair value through profit or loss	403,803,539	291,596,454	38%
Derivatives assets designated as hedging instruments	20,378,449	16,477,513	24%
Fair value changes of the hedged items in portfolio hedge	123,824	305,851	-60%
Loans and advances to banks	1,058,484,483	917,762,286	15%
Loans and advances to customers	19,760,155,328	19,060,792,216	4%
Net lease receivables	3,020,080,189	2,729,569,996	11%
Investment securities, available for sale	6,043,200,409	6,362,088,047	-5%
Property and equipment	266,601,170	234,938,243	13%
Intangible assets	149,883,264	156,244,574	-4%
Deferred tax asset	40,819,676	44,517,708	-8%
Other assets	147,419,127	157,967,866	-7%
Non-current assets and disposal groups classified as held for sale	960,323	960,324	0%
Total assets	33,833,896,896	34,567,787,694	-2%
Liabilities			
Derivative liabilities at fair value through profit or loss	108,046,128	85,114,106	27%
Derivatives liabilities designated as hedging instruments	124,339,355	82,170,287	51%
Deposits from banks	3,137,793,243	4,748,273,443	-34%
Loans from banks and other financial institutions	6,759,467,492	7,250,081,729	-7%
Deposits from customers	19,067,287,459	17,858,756,073	7%
Debt securities issued	550,745,456	550,659,161	0%
Subordinated liabilities	322,355,620	322,072,940	0%
Provisions	87,705,754	68,875,833	27%
Current tax liabilities	13,428,331	18,682,913	-28%
Deferred tax liabilities	15,178,924	-	
Other liabilities	239,063,689	231,459,682	3%
Total liabilities	30,425,411,451	31,216,146,167	3%
Equity			
Share capital	1,101,604,066	1,101,604,066	0%
Share premium	55	55	0%
Reserve on available for sale financial assets	35,262,708	80,791,377	-56%
Cash flow hedging reserve	-59,244,158	-46,628,751	-27%
Revaluation reserve on property and equipment	10,871,740	10,844,909	0%
Other reserves	240,534,612	240,534,612	0%
Retained earnings	1,959,450,427	1,856,780,170	6%
Total equity	3,288,479,450	3,243,926,438	1%
Non-controlling interest	120,005,995	107,715,089	11%
Total Group Equity	3,408,485,445	3,351,641,527	2%
Total liabilities and equity	33,833,896,896	34,567,787,694	-2%

At the end of 2015, total assets were RON 34,567.8 mio, compared to RON 33,833.9 mio as of 30 June 2016 (decrease by 2%).

The main significant increase of assets were for the following categories:

- **Derivatives assets designated as hedging instruments:** increase by RON 4 mio (24%) from RON 16.5 mio as at 31 December 2015 to RON 20.4 mio as at 30 June 2016.
- **Fair value changes of the hedged items in portfolio hedge:** decrease by RON 182k (-60%) from RON 306k in December 2015 to RON 124k in June 2016.
- **Loans and advances to banks:** increase by RON 140.7 mio (15%) from RON 918 mio in December 2015 to RON 1,058 mio in June 2016.

The main significant increase of liabilities/equity were for the following categories:

- **Derivative liabilities at fair value through profit or loss:** increase by RON 23 mio (-27%) from RON 85 mio (31 December 2015) to RON 108 mio (30 June 2016).
- **Deposits from banks:** Decrease by RON 1,610.5 mio (34%) from RON 4,748.3 mio (31 December 2015) to RON 3,137.8 mio (30 June 2016).
- **Provisions:** increase by RON 18.8 mio (27%) from RON 68.9mio (31 December 2015) to RON 87.7mio (30 June 2016).
- **Current tax liabilities:** decrease by RON 5.3 mio (28%) from RON 18.7mio (31 Decembrie 2015) to RON 13.4mio (30 June 2016).
- **Cash flow hedging reserve:** decrease by RON 12.6mio (27%) from RON -46.6 mio (31 December 2015) to RON -59.2 mio RON (30 June 2016).

1.2.2. Income statement

Income statement for the 6 months period for 2015 and 2016 is presented below:

RON

	30-Jun-16	30-Jun-15	2016/2015 Variance
Interest income	645,146,159	640,374,386	1%
Interest expense	(179,604,999)	(222,658,642)	-19%
Net interest income	465,541,160	417,715,744	11%
Fee and commission income	196,860,912	181,092,902	9%
Fee and commission expense	(36,753,455)	(38,029,831)	-3%
Net fee and commission income	160,107,457	143,063,071	12%
Net income from trading and other financial instruments at fair value through profit or loss	115,753,628	124,268,933	-7%
Fair value adjustments in hedge accounting	3,320,461	(2,443,921)	-236%
Net income on disposals of financial assets and liabilities which are not at fair value through profit or loss	99,228,346	47,931,977	107%
Dividends incomes	1,843,154	1,243,143	48%
Other operating income	6,976,908	19,079,916	-63%
Operating income	852,771,114	750,858,863	14%
Personnel expenses	(174,005,972)	(172,586,881)	1%
Depreciation and impairment of tangible assets	(20,026,244)	(18,582,937)	8%
Amortisation and impairment of intangible assets	(24,573,483)	(22,267,279)	10%
Other administrative costs	(174,738,552)	(183,597,095)	-5%
Other operating costs	(15,200,958)	(18,276,531)	-17%
Operating expenses	(408,545,209)	(415,310,723)	-2%
Net operating income	444,225,905	335,548,140	32%
Net impairment losses on financial assets	(146,021,384)	(230,439,451)	-37%
Net provision losses	(18,874,587)	3,155,400	-698%
Net gains /(loss) from other investment activities	(274,513)	(2,750,085)	-90%
Profit before taxation*	279,055,421	105,514,004*	164%
Income tax	(53,066,771)	(18,263,398)	191%
Net profit for the year	225,988,650	87,250,606	159%
Attributable to:			
Equity holders of the parent	213,697,744	79,462,374	169%
Non-controlling interests	12,290,906	7,788,232	58%
Net profit for the year	225,988,650	87,250,606	159%

*In the financial statements for the period ended at 30th of June 2015, the fee owed to Bank Deposits Guarantee Fund („FGDB”) related to the financial year 2015 was allocated uniformly for the first 6 months of 2015 and as a consequence only 50% of its value was included in the profit or loss account at that reporting date. Subsequently, based on the discussions had within the banking sector, there have been developed clarifications regarding the recording of this fee fully at the moment when its obligation becomes due to FGDB. In conclusion, in order to present this levy existing as of 30th of June 2015 in accordance with the IFRIC 21 Levies requirements, the entire fee has been recognized into the profit or loss account for the period ended at 30 June 2015.

1.2.3. Cash flows

The structure of cash flows is summarized by the statement of cash flows:

in RON

	30-Jun-16	30-Jun-15	2016/2015 variance
Operating activities			
Profit before taxation	279,055,421	105,514,004	164.5%
Adjustments for non-cash items:			
Depreciation and amortisation and impairment on tangible and intangible assets	44,599,727	40,850,216	9.2%
Net impairment losses on financial assets	146,021,384	230,439,451	-36.6%
Change in fair value of derivatives at fair value through profit or loss	(7,192,703)	(6,016,196)	19.6%
Other items for which the cash effects are investing or financing	7,401,908	(109,272,075)	-106.8%
Other non-cash items	122,102,726	18,479,326	560.8%
Operating profit before changes in operating assets and liabilities	591,988,463	279,994,726	111.4%
Change in operating assets:	(1,235,893,147)	(377,014,512)	227.8%
Change in operating liabilities:	(313,959,510)	(1,028,717,391)	-70.2%
Cash flows from / (used in) operating activities	(957,864,194)	(1,125,737,177)	-14.9%
Cash flows used in investing activities	16,267,888	(22,081,499)	-173.7%
Cash flows used financing activities	(730,983,195)	(126,943,915)	475.8%
Net increase / (decrease) in cash and cash equivalents	(1,672,579,501)	(1,274,762,591)	31.2%
Cash and cash equivalents at 1 January	4,594,566,616	4,355,627,566	5.5%
Cash and cash equivalents at 31 December	2,921,987,115	3,080,864,975	-5.2%
Cash flow from operating activities include:			
Interest received	700,922,555	714,617,016	-1.9%
Interest paid	144,217,173	186,803,376	-22.8%

The liquidity ratio in RON equivalent calculated in accordance with NBR Regulation 25/2011 was between 1.26 and 8.81 (depending on the residual maturity of the assets and the liabilities), in 2015: between 1.25 and 22.98.



2. DESCRIPTION OF GROUP'S ACTIVITY

2.1. Main results of the Group's activity and significant transactions

Within the first semester of 2016, UniCredit Bank Group, consisting of UniCredit Bank and its subsidiaries, focused its attention and resources on consolidation of market positions, risk management, growth and sound development of its business aiming meanwhile at the safeguarding of the Bank's assets and capital, value added creation for customers, society and shareholders through enhancement of the quality of products and services, strong management of credit, market and operational risks and internal controls fully aligned with statutory and UniCredit Group regulations and best international practices.

UniCredit Bank has obtained a consolidated net profit of RON 226 mio in the 1st HY, 2016, 159% higher yoy*.

UniCredit Bank had RON 852.8 mio consolidated operational income, higher by 13.6% comparing with the same period of 2015. This evolution is generated, mainly, by increase of loans' volumes and deposits' volumes of comparing with the same period of the previous year and also the non-recurrent operational income realized in this period. In the same time, the Group continued to monitor carefully the costs, the operational expenses with a level of RON 408.5 mio, lower by 2% comparing with the same period period of the previous period 2015*.

Therefore, the consolidated operational profit of UniCredit Bank's Group of the 1st HY, 2016 is RON 442.5 mio, higher by 32% comparing with the same period of 2015*. The net profit before attributable profit to the parent and minority interest is RON 226 mio, higher by 159% comparing with 1st HY, 2015.

UniCredit Bank's financial indicators show a balanced position: the annualized return on equity (ROE) was 12.2% at the end of the first half of 2016, while the annualized return on assets (ROA) was placed at 1.2%. Cost-income ratio was at 48%, down from the previous year and well below the banking system.

The Bank continued to carefully consider the potential risks and actual mirrored their appropriate level of provisioning. Thus, expense loan provisions reached 137.4 million lei on 30 June 2016. The rate of provisioning of loans in the balance sheet was 7.08% and the annualized cost of risk 130 bps. NPL ratio, including exposures improbability of obligations to pay loans (** EBA definition), was located at 12.59%.

The volume of consolidated assets at June 30 2016 amounted RON 33.8 billion, compared with RON 31 billion on the same period in 2015. The gross loan portfolio, including leasing stood at RON 24.5 billion, registered a positive development compared to the same period in 2015. The factors that influenced this development were the increase of volumes of companies' clients, of the consumer loans of individuals and have been increased funding to

customers in the segment companies, consumer loans for individuals, and of leasing finance. Also, the completion (in April) of the transaction closing regarding the non-performing loans transferred to the company Kredit INKASO is one of the factors.

For the same period, customer deposits are at a level of RON 19.1 billion , up 35.1% over the same period last year.

As news of the scope of work for corporate clients, UniCredit Bank successfully issued the first-ever commitment Banking Payment market in Romania, and the first concluded by a bank of UniCredit Group in Central and Eastern Europe. It was issued to settle a trade between Adiss SA, leading local companies in the field of wastewater treatment municipal and industrial, and his supplier, the German company Huber SE, one of the leading manufacturers of industrial installations for treating water, wastewater and sludge. This product offers business customers a modern solution that combines automated processing of settlements with a careful cost management, prompt payment and financing options for the seller.

Also in the first half of 2016, UniCredit Corporate Finance Advisory has successfully implemented two transactions. In the first, UniCredit Bank assisted Constantinescu family and Axxess Capital in the sale of 100% of the shares Noriel Group, the leading retailer of toys, games and baby products from Romania, the investment fund Enterprise Investors. In the second, UniCredit, through its branch in London, was mandated as part of the consortium which brokered international bond issuance for the Ministry of Finance in February 2016.

In the retail segment, the Bank continued efforts towards digitization direction of its work and innovation of products and services offer. In the first half, Mobile Application B@nking was developed by adding new features that allow users to directly from your mobile phone operations varied and make the product UniCredit one of the most advanced of its kind in the market. Furthermore, UniCredit Bank was the first bank in Romania to launch a card for grant of lunch vouchers electronically Card Menu. In the first six months of the year, the Bank replaced the entire card portfolio to contactless type products.

Meanwhile, UniCredit Consumer Financing continued to strengthen its position in the segment of consumer loans in the first quarter 2016 recording an increase in sales volume nearly doubled from the same period of the previous year. The volume of credits through partnerships with large retailers concluded, was nearly five times higher in January-June 2016 compared to the same period last year. The number of cards in circulation at the end of the semester doubled compared with the end of 2015.

Furthermore, UniCredit Leasing Corporation funding for the first half of 2016 exceeded the volumes recorded in the same period of 2015 by 30%. Thus, the volume of new grants in the first six months of 2016 was 161.8 million euros and the purchase value of goods financed by 193.3 million euros.

Notes:

The consolidated financial statements as at 30 June 2016 are prepared in accordance with IFRS as endorsed by EU.

**See the note on page 5 above.*

*** exposures material obligation of loans overdue more than 90 days, exposures which have initiated legal proceedings or exposures for which it is considered that, in the absence of the collateral, it is unlikely that the debtor pay their full credit obligation, regardless of whether there are any amounts outstanding or the number of days of delay in payment.*

The business transactions related to 1st semester of 2016 have been properly and correctly recorded in the Group's ledgers, based on the appropriate legal evidence and documents. All the law requirements regarding the organization and running of the accounting activity have been met, respecting all accounting principles, rules and accounting methods provided by the applicable laws and regulations.

The data presented for 1st semester of 2016, have taken into account the organization and management of the accounting activity in accordance with the Law no. 82 / 1991, republished and with further amendments and updates, NBR Order 27/16.12.2010, with further updates and amendments.

All the state budget liabilities have properly booked and paid in accordance with local regulations in force.

The external auditor of the Bank, Deloitte Audit SRL, has reviewed the consolidated financial information for the 6 month period ended at 30 June 2016 in accordance with International Standard on Review Engagements 2410

“Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

The review opinion states that nothing has come to Auditor attention that causes to believe that the interim condensed consolidated financial information of the Bank is not prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting”.

The review results are presented in the external auditor Deloitte Audit SRL report attached to the consolidated financial information.



2.2. Main events, factors of uncertainty that can affect the Group's liquidity compared to previous year

The NBR maintained the monetary policy rate at 1.75% throughout the first half of 2016 and kept the minimum reserve requirements at 8% for RON-denominated liabilities, and 12% for FCY-denominated liabilities.

Inflation has remained negative during the first half of 2016, helped by the cut in the general VAT rate (-0.7% in June 2016). Also considering the external context, we believe the NBR will maintain the monetary policy unchanged at 1.75% throughout the remained of 2016.

Market liquidity remained abundant in the last quarter of the year, with ROBOR rates stabilizing at very low levels, supported by higher government spending than in the equivalent period of 2016.

The clean-up of banks' balance sheet continued at a moderate pace in the first half of 2016, impacting the stock of credit, especially the one of companies. Lending to households picked up (+3.9%yoy in May 2016; FCY-adjusted), but lending to companies showed signs of weakness (-2.6%yoy in May 2016; FCY-adjusted), as companies prefer first to reinvest their profit, second to borrow from parent companies, third to widen the commercial credit between companies and the last option is taking banking loans.

At the same time, new lending is done predominantly in LCY for both individuals and companies, resulting in a change of the credit stock structure, with the LCY stock outstripping the FCY and reaching 53% at the end of May 2016 (up from a minimum of 35.6% in May 2012).

These changes will strengthen the transmission mechanism of the monetary policy and were driven by the central bank's efforts and regulations to protect customers against depreciation risks together with the market interest rates slipping to historical lows, thus reducing the spreads between local and foreign currency interest rates. The loan-to-depo ratio dropped to 85% at the end of May 2016.

There have been no aspects factors which have affected or might affect the Group's liquidity compared to the reporting period of previous year.

The Group has not been in the situation to not meet its financial obligations during the respective reporting period.



2.3. Tangible and intangible assets of the Group

Presentation and analysis of the effects on the financial position of the Group regarding the capital expenditures, current or in advanced, compared to those related to the same reporting period of the previous year

Tangible and intangible assets were in gross amount of RON 823.7 mio as of 30 June 2016 compared to RON 756.3 mio as of 31 December 2015 representing an increase of 8.9% (in net amounts RON 416.4 mio as of 30 June 2016 compared to RON 391.1 mio as of 31 December 2015, representing an increase by 6.47%) due mainly to additions made as normal to support the current business activity.

Description of the location and characteristics of production capacities owned by the Bank

As of 30 June 2016, the Bank owned the following buildings in which it is performing its activity through its branches: Bucuresti („Norilor”, „Marasesti”, „Panduri”, „Traian”, „Nicolae Titulescu”, „Magheru”, branches), Braila, Buzau, Calafat, Cluj-Napoca, Constanta, Craiova, Focsani, Lugoj, Oradea, Piatra Neamt, Pitesti, Satu Mare. The remaining buildings in which the Group runs its activities are rented.

Description and wearing of the assets owned by the Bank

Net tangible assets were in amount of RON 266.6 mio as of 30 June 2016, out of which buildings and lands are 59.65%.

2.4. Description of the competition, market share of Bank's products/services and its competitors

UniCredit Bank is an universal bank that provides services for retail (individuals and SMEs) as well as for companies. These services include opening bank accounts, domestic and foreign payments, foreign currency exchanges, short, medium and long term financing, etc. UniCredit Consumer Financing provides retail consumer loans for individuals. Group is also present in Romania through leasing entities which provides leases to retail and corporate customers.



3. CHANGES WHICH IMPACT THE SHAREHOLDERS EQUITY AND MANAGEMENT OF THE GROUP

3.1. Changes in the administration of the Group

On 17th of April 2008, General Meeting of Shareholders adopted the dual tier governance system, through which the management of UniCredit Bank SA is ensured by the Management Board, respectively by Supervisory Board, Management Board members not being able to be in the same time members of the Supervisory Board.

Presentation of the Supervisory Board members as of 30 June 2016

Supervisory Board of UniCredit Bank as of 30 June 2016 consisted of:

1. Corneliu Dan PASCARIU, President of Supervisory Board
2. Heinz Meidlinger
3. Mirko Davide Georg Bianchi
4. Paolo Tripodi
5. Stefano Cotini
6. Susanne Malibas
7. Carlo Vivaldi

Presentation of the Management Board members as of 30 June 2016

Management Board of UniCredit Bank as of 30 June 2016 consisted of:

1. Catalin Rasvan Radu, Romanian citizen, born on 12.02.1966, Executive President (CEO), President of Management Board
2. Daniela Margareta Bodirca, Romanian citizen, born on 28.04.1976, Executive Vicepresident, Member of Management Board
3. Alina Marinela Dragan, Romanian citizen, born on 17.09.1978, Executive Vicepresident, Member of Management Board
4. Marco Giuseppe Esposito, Italian citizen, born on 07.10.1959, Executive Vicepresident, Member of Management Board
5. Mihaela Alina Lupu, Romanian citizen, born on 08.11.1975, Executive Vicepresident, Member of Management Board
6. Marco Cravario, Italian citizen, born on 28.05.196, First Executive Vice-President (Deputy CEO)
7. Jakub Dusilek, Czech citizen, born on 17.12.1974, Executive Vicepresident, Member of Management Board, on 4th July 2016 approved by NBR.



During 2016, there have been the following changes in the governing bodies of UniCredit Bank regarding Management Board's members:

- the renunciation of Mr. Septimiu Postelnicu at his mandate as member of the Management Board, starting with May 2016;
- the appointment of Mr. Jakub Dusilek as member of the Management Board in February 2016 and approved by NBR since July 2016.

3.2. Changes in the shareholders' equity of the Bank

UniCredit Bank Austria has launched an offer to buy the shares held by minority shareholders of UniCredit Bank in the General Shareholders Meeting in April this year. As a result, a part of the minority shareholders has answered positively to this offer and this had led to an increase of the shareholding of UniCredit Bank Austria from 95.6185% to 97.4346%.

Please see also the details of the Note 22 Issued Capital from the Interim Condensed Consolidated Financial Statements.

3.3. Description of Bank's policy regarding dividends

In April 2016, the General Shareholders Meeting of the Bank approved 50 % of the net profit for the financial year 2015 to be distributed as dividends in amount of 111,027,489 RON which have been paid until 30 of June 2016.

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a horizontal line and a small flourish.

4. CAPITAL MARKET FOR THE BONDS ISSUED BY THE BANK

4.1. Description of the market in Romania and other countries on where the issued bonds are traded

In June 2013, the Group issued 55,000 medium term bonds denominated in RON on Bucharest Stock Exchange having the following characteristics: symbol UCT18, ISIN ROUCTBDBC014, nominal value of RON 10,000 / bond, a fixed interest of 6.35% per annum, interest coupon half-yearly payable and redemption date on 15th of June 2018.

Out of 10 interest coupons of the bonds issue, there have been paid 5 coupons to the bond holders. Information regarding these bonds are presented on the Bucharest Stock Exchange website

(<http://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=UCT18>).

4.2. In case the reporting entity has issued bonds and/or other securities, description of the way the entities settle the obligations to the holders of those securities

The coupon payments are made in accordance with the provisions of the Chapter „Bonds terms and conditions”, paragraph 9 Payments in the „BONDS ISSUE PROSPECTUS” published on the Financial Supervision Authority’s website (<http://www.asfromania.ro>) – direct link:

(<http://www.asfromania.ro/supraveghere/supraveghere-capital/emitenti-capital-supraveghere/oferte-publice-capital-supraveghere/prospecte-amendamente/1891-prospectele-amendamentele-certIFICATELE-pentru-ofertele-de-vanzare-aprobate-de-a-s-f-c-n-v-m>).





5. OTHER ASPECTS

5.1. Appraisal of the Banks' respectively Group's personnel and related aspects

UniCredit Bank had 2,926 employees as of 30 June 2016.

In respect of the employees training, 91% have university degree, while 9% have a high-school degree. The Bank is preoccupied continuously to train and develop professionally its employees, organising courses for improving the technical knowledge, as well as competences specific to banking activity.

In respect of the trade union aspect, 47% of the employees are members of the Trade Union and 53% are not members.

5.2. Description of the relationship reports between management and employees, and any conflictual elements related to these reports

There are subordination relationships between employees and their managers, formally managed through performance evaluation system performed once per year.

Meanwhile, within the organization, professional training courses have been held for development of the managerial competences of managers, which aimed mainly at aspects related to employees' motivation, providing feedback, efficient management and organisation of teams, as well as activities regarding the improvement of performance and employees productivity, motivation, their commitment and cooperation, as well as these aspects between managers and employees.

5.2. Appraisal of the issuer activity on the environment

There are no (existing or future) litigations regarding the breach of environment protection legislation.

A handwritten signature in blue ink, located at the bottom right of the page. The signature is stylized and appears to be a single name.



6. ANNEXES

There are attached to the present report the following documents:

6.1. List of Bank's subsidiaries and its controlled entities

The list of subsidiaries and of entities controlled by the Bank as of 30 June 2016 is presented in the Annex 1.

6.2. Related parties lists

The list of related parties is presented in the Annex 2.

6.3. Annexes related to changes of Management Board composition

See Annex 3 regarding the changes of Management Board Composition recorded with Trade Register.

6.4. Financial statements and auditor report

Consolidated Interim Financial Statements as of 30 June 2016 are prepared in accordance with IFRS as endorsed by European Union and reviewed by external independent auditor Deloitte Audit SRL.

6.5. Compliance statement

Statement of the Directorate Members who has assumed the responsibility for the preparation of the Interim condensed consolidated financial statements for the six months period ended 30 June 2016.

Rasvan Catalin Radu
Executive President

A handwritten signature in blue ink, consisting of a stylized 'R' and 'C', written over a horizontal line.

Mihaela Alina Lupu
Executive Vicepresident

A handwritten signature in blue ink, consisting of a stylized 'M' and 'L', written over a horizontal line.

Annex 1

The list of subsidiaries and entities controlled by the Bank

The list of UniCredit Bank SA's subsidiaries controlled as of 30 June 2016 consists of:

No	Legal entity name	Shareholding (%)	Entity type	Sole fiscal code	Trade Register No.	General Banking/IFN Register No.
1	UniCredit Consumer Financing IFN S.A.	50.10%	Subsidiary – directly controlled	24332910	J40/13865/2008	RG-PJR-41-110247
2	UniCredit Leasing Corporation IFN S.A.	99.98%	Subsidiary – directly and indirectly controlled	14600820	J40/3396/2002	RG-PJR-41-110176 RS-PJR-41-110031
3	Debo Leasing IFN SA *	99.97%	Subsidiary –indirectly controlled	15948432	J40/16182/2003	RG-PJR-41-110197
4	UniCredit Insurance Broker SRL *	99.98%	Subsidiary –indirectly controlled	15514018	J40/8111/2003	-

*) These legal entities are directly controlled by UniCredit Leasing Corporation IFN S.A.

8

Annex 2

List of related parties

The list of UniCredit Bank SA's related parties as of 30 June 2016 consists of:

No.	Related party name	Related party type
1	ANI LEASING IFN SA	Unicredit Group
2	AO UNICREDIT BANK	Unicredit Group
3	BACA ROMUS SA	Unicredit Group
4	B CASSA DI RISPARMIO	Unicredit Group
5	BANK AUSTRIA CREDITANSTALT LEASING GMBH	Unicredit Group
6	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE	Unicredit Group
7	UNICREDIT BANK AUSTRIA AG	Unicredit Group
8	BANK POLSKA KASA OPIEKI SA (BANK PEKAO SA)	Unicredit Group
9	BANQUE DE COMMERCE ET DE PLACEMENTS S.A.	Unicredit Group
10	BIPOP CARIRE SPA	Unicredit Group
11	BK NATIONALE DEL LAVORO SPA	Unicredit Group
12	DEBO LEASING IFN SA	Unicredit Group
13	FACTORBANK AKTIENGES	Unicredit Group
14	INTESA BCI SPA	Unicredit Group
15	KOC BANK A.S.	Unicredit Group
16	PIONEER ASSET MANAGEMENT A.S	Unicredit Group
17	PIONEER ASSET MANAGEMENT S.A	Unicredit Group
18	PIONEER ASSET MANAGEMENT S.A.I. SA	Unicredit Group
19	U.B.I.S. SCPA MILANO SUCURSALA BUCURESTI	Unicredit Group
20	U.B.I.S.AUSTRIA GMBH VIENA SUC.BUCURESTI	Unicredit Group
21	UNICREDIT BANCA MOBILIARE	Unicredit Group
22	UCTAM RO SRL	Unicredit Group
23	UNCR BANCA DI ROMA SPA	Unicredit Group
24	UNCR BANCA DI ROMA NY	Unicredit Group
25	UNICREDIT AG LONDON	Unicredit Group
26	UNICREDIT AG,FRANCE	Unicredit Group
27	UNICREDIT AG,GERMANY	Unicredit Group
28	UNICREDIT AG,GREECE	Unicredit Group
29	UNICREDIT AG,ITALY	Unicredit Group
30	UNICREDIT AG,SPAIN	Unicredit Group
31	UNICREDIT B SLOVENIA	Unicredit Group
32	UNICREDIT BANK AG NY	Unicredit Group
33	UNICREDIT BANK DD	Unicredit Group
34	UNICREDIT BANK HUNGARY	Unicredit Group
35	UNICREDIT BULBANK AD	Unicredit Group
36	UNICREDIT CAIB AG	Unicredit Group

No.	Related party name	Related party type
37	UNICREDIT CONSUMER FINANCING IFN SA	Unicredit Group
38	UNICREDIT CAIB SECURITIES ROMANIA SA	Unicredit Group
39	UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S.	Unicredit Group
40	UNICREDIT FACTORING EAD	Unicredit Group
41	UNICREDIT FACTORING SPA	Unicredit Group
42	UNICREDIT INSURANCE BROKER SRL	Unicredit Group
43	UNICREDIT BANK IRELAND PLC	Unicredit Group
44	UNICREDIT LEASING CORPORATION IFN SA	Unicredit Group
45	UNICREDIT LEASING FLEET MANAGEMENT SRL	Unicredit Group
46	UNICREDIT SPA	Unicredit Group
47	UNICREDIT SPA London	Unicredit Group
48	YAPI VE KREDI BANKASI AS	Unicredit Group
49	Catalin Rasvan Radu	Management
50	Daniela Bodarca	Management
51	Susanne Malibas	Management
52	Alina Dragan	Management
53	Marco Esposito	Management
54	Mihaela Lupu	Management
55	Corneliu-Dan Pascariu	Management
56	Carlo Vivaldi	Management
57	Marco Cravario	Management
58	Heinz Meidlinger	Management
59	Paolo Tripodi	Management
60	Stefano Cotini	Management
61	Mirco Bianchi	Management
62	Razvan Vedel	Management
63	Claudia Mocanu	Management
64	Badea Gina	Management
65	Andrei Bratu	Management
66	Ani Cirstea	Management
67	Ionut Adrian Codarlasu	Management
68	Bogdan Oniga	Management
69	Andreea Adamescu	Management
70	Ana Dutu	Management
71	Adrian Parvulescu	Management
72	Elena Florea Ban	Management
73	Stela Moghina	Management
74	Leonard Ioan Palea	Management
75	Dragos Birlog	Management
76	Adina Iovu	Management
77	Florentina Codrean	Management
78	Gabriel Tinta	Management
79	Constantin Daniel Popescu	Management

Hotararea nr. 42 a Consiliului de Supraveghere
din data de 04 Mai 2016
- Extras -

Consiliul de Supraveghere al UniCredit Bank S.A. ("Banca"), in conformitate cu documentele prezentate, cu Actul Constitutiv al Bancii si cu dispozitiile legale, in cadrul sedintei care a avut loc in data de 04 Mai 2016:

la la cunostinta de renuntarea Dlui Septimiu Postelnicu la mandatul de membru al Directoratului, Vicepresedinte Executiv, responsabil pentru Divizia GBS, incepand cu data de 04 Mai 2016

Corneliu-Dan PASCARIU
Presedinte al Consiliului de Supraveghere



Lidia Stroe
Secretar de sedinta



UniCredit Bank Confidential

MINISTERUL JUSTIȚIEI - OFICIUL NAȚIONAL AL REGISTRULUI COMERȚULUI
OFICIUL REGISTRULUI COMERȚULUI de pe lângă TRIBUNALUL BUCUREȘTI

**CERTIFICAT
DE ÎNREGISTRARE MENȚIUNI**

Cod unic de înregistrare
361536

Număr de ordine în registrul comerțului
J40/7706/1991

Exemplar nr: 1

Mențiunea nr. 232588 din 25.05.2016 având ca obiect înregistrarea modificărilor privind
UNICREDIT BANK S.A.
cuprinse în hotărârea adunării generale ordinare a acționarilor din 30.07.2015, extras din hotărârea
consiliului de supraveghere nr. 42 din 04.05.2016 este înscrisă în registrul comerțului la data de
16.06.2016 în baza rezoluției nr. 109459 din 16.06.2016.

21-06-2016

Data eliberării:

Anexe: Rezoluție


Director
Ștefania Carmen CHITU

cod 11-10-136

J40/7706/1991
CUI - 361536

ROMÂNIA
MINISTERUL JUSTIȚIEI
OFICIUL NAȚIONAL AL REGISTRULUI COMERȚULUI
Oficiul Registrului Comerțului de pe lângă Tribunalul București
DOSAR NR. 232588/25.05.2016
R E Z O L U Ț I A nr. 109459 /16.06.2016
Pronunțată în ședința din data de: 16.06.2016

Teodorescu Nicoleta – PERSOANA DESEMNATA conform O.U.G. 116/2009, aprobată cu modificări și completări prin Legea nr. 84/2010, cu modificările ulterioare, prin Decizia D.G. nr. 20 din data de 14.01.2010, cu modificările și completările ulterioare

Pe rol fiind soluționarea cererii de înregistrare nr. 232588 din data 25.05.2016 pentru UNICREDIT BANK S.A., cod unic de înregistrare: 361536, număr de ordine în registrul comerțului: J40/7706/1991.

PERSOANA DESEMNATĂ

Asupra cererii de față:

Prin cererea înregistrată sub nr. 232588 din data 25.05.2016 s-a solicitat, înregistrarea în registrul comerțului a unor modificări referitoare la: persoane împuternicite.

În susținerea cererii au fost depuse înscrisurile menționate în cererea de înregistrare. Examinând înscrisurile menționate PERSOANA DESEMNATĂ, constatând că sunt îndeplinite cerințele legale, în conformitate cu art. 1,2 și 6 din O.U.G. 116/2009, aprobată cu modificări și completări prin Legea nr. 84/2010, cu modificările ulterioare, ale Legii nr. 31/1990, republicată, cu modificările și completările ulterioare, ale Legii nr.26/1990, republicată, cu modificările și completările ulterioare, precum și ale Legii 359/2004 cu modificările și completările ulterioare, urmează a admite prezenta cerere privind înregistrarea în registrul comerțului a modificărilor solicitate.

PENTRU ACESTE MOTIVE
ÎN CONDIȚIILE LEGII
DISPUNE

Admite cererea de înregistrare așa cum a fost formulată și dispune înregistrarea în registrul comerțului a mențiunilor cu privire la: persoane împuternicite potrivit datelor din: Hotărârea adunării generale ordinare a acționarilor din 30.07.2015; Extras din hotărârea consiliului de supraveghere nr. 42 din 04.05.2016.

Dispune publicarea rezoluției pe pagina de internet a Oficiului Național al Registrului Comerțului.

Executorie de drept.

Cu drept de plângere, în termen de 15 zile, la Tribunalul București în condițiile art. 6 alin. (3) - (5) și următoarele din O.U.G. 116/2009, aprobată cu modificări și completări prin Legea nr. 84/2010, cu modificările ulterioare.

Pronunțată în ședința din data de: 16.06.2016

PERSOANA DESEMNATA,
Teodorescu Nicoleta

Referent/Redactat: S.M.D.
3 ex.



DECLARATION

According to art. 31 from Accountancy Law no. 82/1991

The "Interim condensed consolidated financial statements" as of June 30, 2016 have been prepared in accordance with NBR Order no. 27/2010 for approval of the accounting regulation in accordance with International Financial and Reporting Standards, applicable to credit institutions, with subsequent updates and amendments, for:

Legal entity: UNICREDIT BANK S.A.
County: 41 - Directia Generala de Administrare Mari Contribuabili, Bucharest
Address: Bucharest, 1st District, Expozitiei Bd, no. 1F, phone 021/200.20.00
Trade Register Registration number: J40/7706/1991
Property form: 34 - Stock companies
Main activity (code and class name CAEN): 6419 - Other monetary intermediation activities
Sole registration Code: RO 361536.


The people responsible with Group management assume responsibility for preparing "Interim condensed consolidated financial statements" as of June 30, 2016

The financial statements have been prepared in accordance with NBR Order no. 27/2010 for approval of Accounting regulation according to European Directive, with subsequent updates and amendments and we confirm the following:

- a) all accounting policies applied in preparing the financial statements are in accordance with current accounting regulations;
- b) the interim consolidated financial statements present fairly the financial position, financial performance and other information regarding Group's activity.

Chief Executive Officer,

Catalin Rasvan Radu



Chief Financial Officer,

Mihaela Alina Lupu

