



Independent Auditor's Report

To the Shareholders of UniCredit Banka Slovenija d.d.

We carried out the following procedures in the bank UniCredit Banka Slovenija d.d. and for the financial year ended on 31 December 2008 in association with:

- the disclosures pursuant to paragraph 1, Article 207 of the Banking Act (Official Gazette of the Republic of Slovenia Nos. 131/2006 and 1-2/2008; hereinafter: ZBan-1);
- the compliance with the risk management regulations and
- the quality of IT system:

we verified the compliance with the provisions of ZBan-1 as well as its implementing regulations – Regulation on the disclosures by banks and savings banks (Official Gazette of the Republic of Slovenia No. 135/2006; hereinafter: Regulation on disclosures), Regulation on risk management and implementation of the internal capital adequacy assessment process for banks and savings banks (Official Gazette of the Republic of Slovenia Nos. 135/2006, 28/2007 and 104/2007; hereinafter: Regulation on risk management), the Regulation on the Assessment of the Credit Risk Losses of Banks and Savings Banks (Official Gazette of the Republic of Slovenia No. 28/2007; hereinafter: Regulation on loss assessment) and the Regulation on the Calculation of the Own Funds of Banks and Savings Banks (Official Gazette of the Republic of Slovenia, Nos. 135/2006 and 104/2007; hereinafter: Regulation on own funds calculation) – in the financial year that ended on 31 December 2008.

The bank's management is responsible for the compliance with the regulations on risk management and the IT system quality assurance pursuant to the aforementioned regulations. Our responsibility is to issue a report based on our audit and review.

Audit and review

We conducted the audit of the disclosures listed in paragraph 1, Article 207 of ZBan-1 and the audit of the compliance with the regulations on risk management in accordance with the International Standard on Auditing ISA 800 and other International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the bank UniCredit Banka Slovenija d.d. complied with the relevant provisions of ZBan-1 as well as its implementing regulations. An audit includes examining the relevant evidence on a test basis. We believe that our audit provides a reasonable basis for our opinion.

We conducted the review of the quality of IT system in accordance with the International Standard on Review Engagements ISRE 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the reviewed information of the bank UniCredit Banka Slovenija d.d. is free of material misstatement. The review is limited primarily to inquiries of bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit of the quality of IT system and, accordingly, we do not express an audit opinion. We believe that our audit provides a reasonable basis for our assurance.

Opinion on disclosures

In our opinion, the disclosures of the bank UniCredit Banka Slovenija d.d. pursuant to paragraph 1, Article 207 of ZBan-1 for the accounting period that ended on 31 December 2008 are in all material respects in compliance with the provisions of ZBan-1 and the Regulation on disclosures.

In terms of substance, the disclosures pursuant to paragraph 1, Article 207 of ZBan-1 are in conformity with the annual report.

Opinion on the compliance with the risk management regulations

In our opinion, the bank UniCredit Banka Slovenija d.d. in the financial year that ended on 31 December 2008, in all material respects

- complied with the general standards on the management of credit risk, market risks, interest rate risk, operational risk and liquidity risk, determined by Appendices I – V of the Regulation on risk management;
- complied with the provisions of the Regulation on loss assessment with reference to the credit risk;
- complied with the provisions of the Regulation on own funds calculation with reference to equity, capital requirements and internal capital adequacy;
- complied with the provisions of ZBan-1 with reference to the operation of internal audit control service.

Assurance on the quality of the IT system

Based on our review, nothing has come to our attention that causes us to believe that

- the IT support of risk management is not in all material respects in compliance with the internal rules and regulations of the bank set out in writing, as well as the requirements of the Bank of Slovenia
- the IT system policy is not in all material respects in compliance with the strategy of the bank's IT systems development and that the recommendations of the standards oSIST ISO/IEC 27001:2006, oSIST ISO/IEC 17799:2005 and SIST ISO/IEC 1799:2003 issued by the Slovenian Institute for Standardization or other authorised body were not adhered to.

KPMG SLOVENIJA,
podjetje za revidiranje, d.o.o.



Boris Drobnič, B.Sc.Ec.

Certified Auditor

Partner