UNIBANK S.A.

Consolidated Financial Statements

September 30, 2011 and 2010

(With Independent Auditors' Report Thereon)

Mérové-Pierre - Cabinet d'Experts-Comptables

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Independent Auditors' Report

The Board of Directors
UNIBANK S.A.:

We have audited the consolidated financial statements of UNIBANK S.A. and its subsidiaries which comprise the consolidated balance sheet as of September 30, 2011, the consolidated statements of income and of comprehensive income, changes in shareholders' equity and cash flows for the year then 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 the financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and consistently applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of UNIBANK S.A. and its subsidiaries as of September 30, 2011, and the results of their operations and their cash flows for the year then ended, in conformity with International Financial Reporting Standards.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in schedules I to V is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Mérov-Pierre - Cabinet d'Experts-Comptables

Port-au-Prince, December 14, 2011

UNIBANK, S.A.
Consolidated Balance Sheets
September 30, 2011 and 2010
(Expressed in thousands of Haitian Gourdes)

	Notes		2011	2010
ASSETS				
CASH AND CASH EQUIVALENTS	5	G	17,390,442	13,688,784
BRH (CENTRAL BANK) BONDS, net	5		349,866	1,789,603
INVESTMENTS	6		9,305,037	11,325,432
LONG-TERM CORPORATE INVESTMENTS	7			
Affiliated companies			2,492,779	2,088,808
Others			10,114	10,114
			2,502,893	2,098,922
LOANS	8		14,178,308	8,875,818
Impairment provision			(136,469)	(152,750)
			14,041,839	8,723,068
FIXED ASSETS				
Fixed assets, at cost	9		2,636,890	2,356,778
Accumulated depreciation			(1,250,513)	(1,101,470)
			1,386,377	1,255,308
OTHER				
Acceptances and letters of credit			181,754	559,482
Other assets	10		1,700,418	1,777,318
			1,882,172	2,336,800
		G	46,858,626	41,217,917
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS	11		40,425,078	35,096,321
LONG-TERM DEBT	12		79,791	85,702
OTHER				
Term bonds	13		157,331	200,169
Commitments-acceptances and letters of credit			181,754	559,482
Other liabilities	14		1,725,351	1,802,781
			2,064,436	2,562,432
SUBORDINATED DEBT	15		163,801	303,731
TOTAL LIABILITIES		G	42,733,106	38,048,186
SHAREHOLDERS' EQUITY				
Paid-in capital			2,000,000	1,098,060
Treasury shares			-	(73,876)
Paid-in capital, net	16		2,000,000	1,024,184
Retained earnings			1,663,480	1,482,844
Paid in surplus			5,326	-
Other reserves			260,039	574,861
Shareholders' equity attributable to equity holders of UNIBANK S.A.			3,928,845	3,081,889
Minority interest in subsidiaries	18		196,675	87,842
			4,125,520	3,169,731
		G	46,858,626	41,217,917

See accompanying notes to consolidated financial statements

UNIBANK, S.A.
Consolidated Statements of Income
Years ended September 30, 2011 and 2010
(Expressed in thousands of Haitian Gourdes,
except for net income per equivalent share)

	Notes		2011	2010
INTEREST INCOME				
Loans		G	**1,239,320**	1,175,767
BRH (Central Bank) Bonds, investments and deposits			**154,245**	164,577
			1,393,565	1,340,344
INTEREST EXPENSE				
Deposits			**10,665**	15,699
Long-term debt, term bonds and others			**35,639**	82,505
			46,304	98,204
NET INTEREST INCOME			**1,347,261**	1,242,140
Impairment charge for losses on loan value	**8**		**(14,483)**	(153,092)
			1,332,778	1,089,048
OTHER INCOME				
Commissions			**1,072,541**	921,323
Share of net income of non consolidated affiliates, net of income taxes	**7**		**791,551**	752,361
Foreign exchange gain			**327,089**	243,735
Gain on sales of investments			**130,938**	4,250
Net insurance premiums	**22**		**26,243**	2,693
Loss due to the earthquake	**17**		-	(78,529)
Other			**132,396**	123,112
			2,480,758	1,968,945
NET INTEREST INCOME AND OTHER INCOME			**3,813,536**	3,057,993
OPERATING EXPENSES				
Salaries and other employees benefits	**21**		**1,007,733**	972,401
Premises and equipement			**395,225**	373,286
Depreciation	**9**		**205,355**	188,225
Other operating expenses			**708,000**	604,410
			2,316,313	2,138,322
INCOME BEFORE INCOME TAXES			**1,497,223**	919,671
INCOME TAXES				
CURRENT			**51,309**	18,561
DEFERRED			**141,864**	145,344
	19		**193,173**	163,905
NET INCOME			**1,304,050**	755,766
Income attributable to UNIBANK S.A.'s shareholders			**1,195,249**	715,869
Income attributable to minority interest			**108,801**	39,897
NET INCOME			**1,304,050**	755,766
Net income per equivalent share of paid-in capital attributable to UNIBANK S.A.'s shareholders		G	**2,390**	1,432

See accompanying notes to consolidated financial statements

UNIBANK, S.A.
Consolidated Statements of Comprehensive Income
Years ended September 30, 2011 and 2010
(Expressed in thousands of Haitian Gourdes)

	Note		2011	2010
NET INCOME		G	**1,304,050**	755,766
Components of comprehensive income:				
Foreign currency translation effect for foreign subsidiaries			**4,537**	(34,453)
Net change in unrealized gain (loss) on available-for-sale investments:				
Unrealized (loss) gain on investments			**(21,283)**	34,124
Realized gain transferred to the consolidated statement of income			**(34,978)**	(3,203)
			(56,261)	30,921
Income taxes oncomponents of comprehensive income	**19**		**9,638**	(10,843)
			(42,086)	(14,375)
TOTAL COMPREHENSIVE INCOME			**1,261,964**	741,391
Comprehensive income attributable to UNIBANK S.A.'s shareholders			**1,153,131**	702,124
Comprehensive income attributable minority interest			**108,833**	39,267
TOTAL COMPREHENSIVE INCOME			**1,261,964**	741,391
Comprehensive income per equivalent share of paid-in capital attributable to UNIBANK S.A.'s shareholders		G	**2,306**	1,404

See accompanying notes to consolidated financial statements

UNIBANK, S.A.
Consolidated Statement of Changes in Shareholders' Equity
Year ended September 30, 2010
(Expressed in thousands of haitian Gourdes)

						Other reserves							
		Paid-in capital	Treasury shares	Paid-in surplus	Retained earnings	Legal reserve	General reserve for loan losses	Revaluation-reserve-land	Unrealized (loss) gain on investments	Translation adjustment	Total reserves	Minority interest in subsidiaries	Total
Balance as of September 30, 2009	**G**	**1,097,660**	**(73,572)**	**-**	**1,102,550**	**204,622**	**122,809**	**24,911**	**4,057**	**109,279**	**465,678**	**135,826**	**2,728,142**
Net income for the year		-	-	-	715,869	-	-	-	-	-	-	39,897	**755,766**
Components of comprehensive income:													
Foreign translation effect for foreign subsidiaries		-	-	-	-	-	-	-	-	(33,823)	(33,823)	(630)	**(34,453)**
Unrealized gain on investments net of income tax		-	-	-	-	-	-	-	23,281	-	23,281	-	**23,281**
Realized gain transferred to statement of income		-	-	-	-	-	-	-	(3,203)	-	(3,203)	-	**(3,203)**
Total		**-**	**-**	**-**	**715,869**	**-**	**-**	**-**	**20,078**	**(33,823)**	**(13,745)**	**39,267**	**741,391**
Transfer of retained earnings													
Transfer to legal reserve		-	-	-	(152,494)	152,494	-	-	-	-	152,494	-	-
Transfer from general reserve for loan losses		-	-	-	29,566	-	(29,566)	-	-	-	(29,566)	-	-
Transactions with shareholders:													
Cash dividends		-	-	-	(212,645)	-	-	-	-	-	-	(87,251)	**(299,896)**
Acquisitions of shares		-	(304)	(596)	-	-	-	-	-	-	-	-	**(900)**
Sales of shares		400	-	594	-	-	-	-	-	-	-	-	**994**
Transfer from retained earnings		-	-	2	(2)	-	-	-	-	-	-	-	-
Balance as of September 30, 2010	**G**	**1,098,060**	**(73,876)**	**-**	**1,482,844**	**357,116**	**93,243**	**24,911**	**24,135**	**75,456**	**574,861**	**87,842**	**3,169,731**

See accompanying notes to consolidated financial statements

UNIBANK, S.A.
Consolidated Statement of Changes in Shareholders' Equity
Year ended September 30, 2011
(Expressed in thousands of haitian Gourdes)

	Paid-in capital	Treasury shares	Paid-in surplus	Retained earnings	Other reserves: Legal reserve	General reserve for loan losses	Revaluation-reserve-land	Unrealized (loss) gain on investments	Translation adjustment	Total reserves	Minority interest in subsidiaries	Total
Balance as of September 30, 2010	**G 1,098,060**	**(73,876)**	**-**	**1,482,844**	**357,116**	**93,243**	**24,911**	**24,135**	**75,456**	**574,861**	**87,842**	**3,169,731**
Net income for the year	-	-	-	1,195,249	-	-	-	-	-	-	108,801	**1,304,050**
Components of comprehensive income:												
Unrealized loss on investments net of income tax	-	-	-	-	-	-	-	(11,645)	-	(11,645)	-	**(11,645)**
Foreign translation effect for foreign subsidiaries	-	-	-	-	-	-	-	-	4,505	4,505	32	**4,537**
Realized gain transferred to income statement	-	-	-	-	-	-	-	(34,978)	-	(34,978)	-	**(34,978)**
Total	-	-	-	**1,195,249**	-	-	-	**(46,623)**	**4,505**	**(42,118)**	**108,833**	**1,261,964**
Transfer of retained earnings:												
Transfer to legal reserve	-	-	-	(219,806)	219,806	-	-	-	-	219,806	-	-
Transfer to general reserve for loan losses	-	-	-	(84,412)	-	84,412	-	-	-	84,412	-	-
Transactions with shareholders:												
Cash dividends	-	-	-	(307,255)	-	-	-	-	-	-	-	**(307,255)**
Share dividends	901,936	75,448	(9)	(400,453)	(576,922)	-	-	-	-	(576,922)	-	-
Sales of shares	4	-	5,335	-	-	-	-	-	-	-	-	**5,339**
Acquisitions of shares	-	(1,572)	-	(2,687)	-	-	-	-	-	-	-	**(4,259)**
Balance as of September 30, 2011	**G 2,000,000**	**-**	**5,326**	**1,663,480**	**-**	**177,655**	**24,911**	**(22,488)**	**79,961**	**260,039**	**196,675**	**4,125,520**

See accompanying notes to consolidated financial statements

UNIBANK, S.A.
Consolidated Statements of Cash Flows
Years ended September 30, 2011 and 2010
(Expressed in thousands of Haitian Gourdes)

	Notes		2011	2010
OPERATING ACTIVITIES				
Net income for the year		G	**1,304,050**	755,766
Adjustments to determine net cash flows provided by operating activities:				
Share of net income of non consolidated affiliates	**7**		**(791,551)**	(752,361)
Depreciation of fixed assets	**9**		**205,355**	188,225
Impairment charge for credit loss	**8**		**14,483**	153,092
Loss due to the earthquake			**-**	78,529
Gain on fixed assets disposals			**(2,302)**	(1,064)
(Gain) on disposals of properties held for sale	**10**		**(23)**	(302)
Effect of reevaluation of impairment losses in US dollars	**8**		**2,179**	(1,235)
Changes in other assets and liabilities resulting from operating activities:				
Net increase in deposits			**5,328,757**	8,217,373
Decrease in BRH bonds, net			**1,439,737**	6,818
(Disbursements) collection of loans, net			**(5,335,433)**	984,466
Increase in investments, net			**1,973,772**	(5,040,124)
Changes in other assets and liabilities			**(507)**	480,153
Income taxes paid			**-**	(95,002)
Net cash flows provided by operating activities			**4,138,517**	4,974,334
INVESTING ACTIVITIES				
Acquisitions of fixed assets	**9**		**(351,345)**	(371,302)
Proceeds from fixed assets disposals			**16,412**	40,030
Translation adjustment – fixed assets	**9**		**811**	1,120
Translation adjustment for the year			**4,505**	(33,823)
Translation adjustment attributable to minority interest	**18**		**32**	(630)
Dividends received from non consolidated affiliates			**374,442**	233,333
Decrease of long-term corporate investments	**7**		**13,138**	17,862
Net cash flows provided by (used in) investing activities			**57,995**	(113,410)
FINANCING ACTIVITIES				
Decrease in long-term debt			**(5,911)**	(1,055,652)
Decrease in term bonds and subordinated debt			**(182,768)**	(293,913)
Cash dividends – shareholders of UNIBANK S.A.			**(307,255)**	(212,645)
Cash dividends-minority interest			**-**	(87,251)
Sales of shares			**5,339**	994
Repurchase of shares			**(4,259)**	(900)
Net cash flows used in financing activities			**(494,854)**	(1,649,367)
Net increase in cash and cash equivalents			**3,701,658**	3,211,557
Cash and cash equivalents at beginning of year			**13,527,643**	10,714,705
Effect of exchange rate fluctuations on cash and cash equivalents at beginning of year			**161,141**	(237,478)
Cash and cash equivalents at end of year	**5**	**G**	**17,390,442**	13,688,784

See accompagnying notes to consolidated financial statements

UNIBANK S.A.
Notes to Consolidated Financial Statements

1) ORGANIZATION

UNIBANK S.A. is a banking corporation owned by private Haitian investors. Its activities consist of all banking operations including credit and foreign exchange in Haiti and outside of Haiti, within the limits authorized by the banking laws. The official authorization, the bank license and by-laws were published in the Haitian official gazette, Le Moniteur, respectively on March 8, 1993, December 28, 1994, September 18, 1995, February 17, 1997, June 3, 2002, January 24, 2005, June 18, 2009 and October 4, 2011. The Head Office of the Bank is located at 157, rue Faubert Pétion-Ville, Haiti.

UNIBANK S.A. subsidiaries consolidated in these financial statements are:

- **UNIFINANCE S.A**. (Merchant/investment banking services);
- **UNICREDIT S.A.** (Consumer finance company);
- **UNICARTE S.A.** (Credit card company);
- **MICRO CREDIT NATIONAL S.A.** (Micro-finance institution);
- **UNITRANSFER S.A. (HAITI)** and **UNITRANSFER INTERNATIONAL** (Money remittance companies);
- **UNIASSURANCES S.A.** (Insurance company);
- **GROUPE FINANCIER NATIONAL S.A. (GFN S.A.)** (Management of the Group and non-banking investments);
- **GFN INTERNATIONAL ASSETS LTD**. (Non-real estate Asset management company, 2010);
- **GFN REAL ESTATE LTD**. (Real estate investment 2010);
- **GFN REAL ESTATE LLC.** (Real estate investment 2011);
- **CAPITAL CONSULT S.A.** (Consulting services);
- **SNI MINOTERIE S.A.** (Investment company);
- **SOCIETE NATIONALE D'INVESTISSEMENT (SNI) S.A.** (Investment company, 2010);
- **IMMOBILIER S.A. (IMSA)** (Real estate promotion company);
- **CENTRALE IMMOBILIERE S.A. (CISA)** (Real estate management services).

During 2010, the following subsidiaries: CISA, IMSA, Capital Consult, GFN Real Estate LTD., SNI and SNI Minoterie were transferred at cost to GFN S.A.

In 2006, UNIBANK S.A. shareholders created **FONDATION UNIBANK**, a non-profit philanthropic institution, with the goal of helping and participating in the development of philanthropy in Haiti. The Foundation is financed by advances and donations from UNIBANK S.A. It is not consolidated in these financial statements.

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UNIBANK S.A.
Notes to Consolidated Financial Statements

2) BASIS FOR FINANCIAL STATEMENT PREPARATION

(a) Accounting framework

The consolidated financial statements of UNIBANK S.A. and subsidiaries (the Group) were prepared in conformity with International Financial Reporting Standards (IFRS).

The consolidated financial statements include the assets and liabilities as well as the results of the operations and the cash flows of UNIBANK S.A. and its subsidiaries.

Subsidiaries are entities controlled by the Group. An entity is controlled by the Group when it has the power to govern the financial and operating policies of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control has been effectively transferred to the Group. All intercompany balances and transactions are eliminated. The equity and net income attributable to minority interest in subsidiaries are shown separately in the consolidated financial statements. A list of the Group's subsidiaries is presented in **note 18**.

The consolidated financial statements were approved by the Board of Directors on January 19, 2012.

(b) Basis of measurement

These consolidated financial statements are presented on a historical cost basis, with the exception of investments available for sale **(note 6)** which are presented at fair value, and land presented at revalued amounts **(note 9)**.

The methods used to measure the fair value are described in the corresponding notes.

(c) Functional and presentation currency

The consolidated financial statements are presented in Haitian Gourdes which is the Group's functional currency. The financial information reported has been rounded to the nearest thousand.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

2) BASIS FOR FINANCIAL STATEMENT PREPARATION (CONTINUED)

(d) Use of estimates and judgment

In preparing these consolidated financial statements in conformity with International Financial Reporting Standards, management must make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses of the year. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed periodically. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. In particular, information about significant areas of estimation and critical judgement in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are included in the following notes:

Note 3 (o)	General reserve for loan losses
Note 6	Investments
Notes 3 (e) and 8	Loans - provision for impairment
Note 9	Fixed assets
Note 10	Other assets – goodwill and valuation of properties held for sale
Note 17	Loss due to the earthquake

According to management, the consolidated financial statements were prepared on an adequate basis using fair judgment in all material respects and in accordance with the accounting policies summarized below.

3) SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by the Group’s entities. Some comparative figures were reclassified for presentation purpose only. In 2011, the following elements of income are presented separately in the consolidated statement of income:

- Net insurance premium resulting from the operators of Uniassurances S.A.
- Gain on sales of investments.

Consequently, reclassification were made in commissions, other income and other operating expenses for comparative figures of 2010 to be presented on a consistent basis with the current year presentation.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Conversion of foreign currencies

Monetary assets and liabilities stated in foreign currencies are translated in Haitian Gourdes at exchange rates prevailing at year end. Gains and losses resulting from this translation are included in the consolidated statement of income, with the exception of the foreign exchange effect related to investments held for sale which is recognized in shareholders' equity and in the statement of comprehensive income.

Transactions in foreign currencies are translated at the exchange rate in effect at the transaction date. Gains and losses related to exchange operations are recorded in the consolidated statement of income.

The financial statements of entities incorporated outside of Haïti, Unitransfer International, GFN Real Estate LTD., GFN International Assets LTD. and SNI Minoterie S.A., expressed in US dollars, were translated in the currency of presentation of the consolidated financial statements. All assets and liabilities in foreign currency are translated in local currency at the official year-end exchange rate; revenues and expenses are translated at the average exchange rate for the year, which approximates the actual exchange rates on the dates of transactions. Translation adjustments resulting from this process are recorded directly in the translation adjustment account, a component of shareholders' equity and in the statement of comprehensive income.

The financial statements presented in schedules I to V were translated in US dollars according to the latest requirements of International Financial Reporting Standards. Under actual requirements of this standard, assets and liabilities are translated at year-end exchange rate. Net assets accounts other than net income for the year are translated at year-end exchange rate. Income and expenses are translated at the average rate of exchange. All exchange differences resulting from such translation are reflected as a separate component in shareholders' equity and in the statement of comprehensive income.

(b) Cash and cash equivalents

Cash and cash equivalents are short-term highly liquid investments which are readily convertible into known amounts of cash without notice and which are within three (3) months of maturity when acquired. These are reflected at cost.

(c) Investments

Investments are composed of foreign and local investments.

Foreign investments are composed mainly of US Treasury Bills and Federal Agency Bonds, corporate bonds and securities, and term deposits. Local investments consist of term bonds and shares issued by local companies. They are classified and measured as follows:

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3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Investments (continued)

Held to maturity investments

Held to maturity investments are non derivative instruments with fixed and determined payments, with fixed maturity that the Bank has the capacity and intent to hold to maturity. Held to maturity investments are recorded at amortized cost. Unrealized holding gains and losses on investments held to maturity are not recorded but are disclosed in notes to the consolidated financial statements.

Investments at fair value through profit or loss

In 2011, some foreign investments were designated by Management upon initial recognition as being at fair value through profit or loss. These investments are managed and their performance evaluated on a fair value basis consistent with the investment strategy and information is provided internally on this basis to key Management personnel. Those investments were measured at fair value based upon market quotations. Gains and losses realized on sales of these investments, as well as the fluctuations in fair value were included in the consolidated statement of income. In 2011, the majority of this portfolio was sold and realized gains were recorded in the consolidated statement of income.

Available for sale investments

The available for sale investments are those other than the held to maturity investments and those designated by Management as being at fair value through profit and loss. Available for sale investments are recorded at their fair value based upon market quotations or based on available fair value information. The changes in fair value of this portfolio are reflected separately as a component of shareholders’ equity and in the statement of comprehensive income.

Gains and losses realized on sales of investments, as well as other than temporary decline in the value of the investments, are included in the determination of income of the year in which they occur.

(d) Long-term corporate investments

Long-term corporate investments represent long-term investments in various companies. **Affiliated companies** are those over which the Group maintains significant influence but does not control their financial and operational policies. A significant influence exists if the Group controls between 20% to 50% of voting rights of an entity. A **joint venture** is an entity where the Group shares control with another entity or Group.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Long-term corporate investments (continued)

Investments in affiliated companies and joint ventures are initially recorded at cost and are subsequently measured using the equity method. This method consists in recording the investment at cost, recognizing its share of income or loss as it is earned and reducing the investment by dividends declared or paid.

Other corporate investments with ownership of less than 20% are recorded at cost.

Gains and losses realized on sales of corporate investments, as well as other than temporary declines, are included in the determination of consolidated income of the year in which they occur.

(e) Loans

Originated loans are presented at their amortized cost.

Non performing loans are those for which interest accrual has been discontinued. Non performing loans are restored to an accrual basis when principal and interest payments are current and there is no longer any doubt regarding recovery based on Management' s opinion.

Restructured loans are those for which the Bank has revised the terms due to deterioration in the financial situation of the borrower. These loans are reclassified as regular loans, if the terms of the restructuring are adhered to during this period and if regular loan classification criteria are met.

Loans are written off when all restructuring and collection efforts are completed and it is unlikely that other amounts will be recovered. Recoveries of loans written off are recorded in the impairment provision in the consolidated balance sheet. Credit card and micro finance loans are written off when they are in arrears for 270 days and 180 days respectively.

At balance sheet date, the Group assesses whether there is objective evidence of impairment in the loan portfolio. A loan is impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the loan and that the loss event has an impact on the future cash flows of the loan. The Group considers evidence of impairment both individually for significant loans and on a collective level for loans with similar credit risks.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Loans (continued)

The Bank establishes an impairment provision on loans taking into account observable data, such as default or delinquency by a borrower, collateral value, future recovery possibilities, the financial situation of the borrower, as well as other observable data relating to a borrower or a group of borrowers that correlate with defaults in the group. This provision is also based on Management's experience and judgment.

Loans are presented net of the impairment provision. This provision is increased by the charge for impairment loss recorded in the consolidated statement of income and decreased by write-offs net of recoveries, and net of the translation adjustment resulting from the revaluation of the provision for loan losses in US dollars.

The Bank meets the Central Bank's requirements on provisions as defined in Circular 87. When the required provision for loan losses in accordance with the Central Bank's regulations exceeds the estimate of impairment based on IFRS, the surplus of provision is recorded in the general reserve for loan losses reflected in shareholders's equity. **(note 3 o)**

(f) Fixed assets

Fixed assets are recorded at cost, except for land which has been revalued and stated to fair value in accordance with International Financial Reporting Standard (no. 16). Except for land, leasehold improvements and investments in progress, depreciation is calculated based on the estimated useful life using the straight-line method. Leasehold improvements are amortized over the lease terms using the straight-line method. Investments in progress will be depreciated over their estimated useful life from the time they are put in use.

Fair value of land has been determined based on appraisals made by independent real estate appraisers. The book value has been adjusted to the average appraised market value. The revaluation surplus has been recorded, net of deferred income taxes, in the revaluation reserve-land, a separate account of shareholders' equity **note (3 p)**.

Depreciation rates applied to the main categories of fixed assets are as follows:

Buildings	2.5% - 5.0%
Furniture and equipments	20%
Computer equipments	20%
Software	20% - 100%
Leasehold improvements	10% - 20%
Vehicles	25%

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Fixed assets (continued)

Residual value, useful life and depreciation methods of the various categories of fixed assets are reviewed periodically.

Major expenses for improvements and reconditioning are capitalized, and expenses for maintenance and repairs are charged to expenses.

Gains or losses realized on disposal of fixed assets are recognized in the consolidated statement of income. When revalued land and buildings are sold, the related surplus, reflected in the revaluation reserve, is transferred to retained earnings.

(g) Properties held for sale

Properties held for sale, reflected in other assets, consist of land and buildings obtained in settlement of unpaid loans or repossessed. They are reflected at the lower of their estimated fair value or cost which is equivalent to the balance of the unpaid loans plus interest receivable at the time of default, plus recovery fees incurred by the Bank.

The carrying value of these assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. In case of impairment, the carrying value is adjusted to the net realizable value which is equivalent to the estimated selling price in the normal course of business.

Fair value is estimated based on appraisals from independent real estate appraisers.

(h) Goodwill

Goodwill is reflected in other assets and represents the excess of the cost of acquisition over the fair value of the net identifiable assets acquired. Goodwill is no longer amortized and is subject to an annual impairment test. Impairment loss on goodwill is recognized in the consolidated statement of income. There is no impairment of goodwill as of the date of these consolidated financial statements.

i) Acceptances and letters of credit

The Bank’s potential liability with respect to trade acceptances and letters of credit is reflected as a liability on the consolidated balance sheet. The Bank’s recourse against its customers in the case of a call on these commitments is reported as an asset for the same amount.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Deposits and subordinated debts

Deposits and subordinated debts are recorded at cost. The estimated fair value of these liabilities is assumed to be equal to their carrying value since the interest rates are not materially different from current market rates.

(k) Paid-in capital

Paid-in capital reported in shareholders' equity is composed of common shares. Following an Extraordinary General Assembly decision on April 29, 2011, effective as of September 30, 2011, the paid-in capital was increased by integrating the legal reserve, and part of retained earnings as of September 30, 2011, as authorized by the Central Bank of Haïti in its letter (Ref.:BRH/SBIF/11#033) dated March 29, 2011.

(l) Paid-in surplus

The excess over par value, received or paid by the Bank in capital stock transactions, is recorded in paid-in surplus. Paid-in surplus is decreased, when capital is increased or treasury shares purchased, for the excess of the purchase price over the nominal value of these shares. This surplus is charged to retained earnings when the paid-in surplus becomes nil.

(m) Treasury shares

Treasury shares represent shares repurchased by the Bank at the market rate. These shares are reflected at their par value. By decision of the Board of Directors, the balance of treasury shares resulting from the repurchase of shares in September 2011, was transferred to retained earnings.

(n) Legal reserve

In agreement with the law on financial institutions, an amount of 10% of income before income taxes, reduced by prior years losses, if any, is transferred every year in a reserve account in order to constitute the legal reserve, until such reserve reaches a maximum of 50% of the paid-in capital. Following an Extraordinay General Assembly decision on April 29, 2011, effective as of September 30, 2011, authorized by the Central Bank, the legal reserve of UNIBANK S.A. as of September 30, 2011 was transferred to paid-in capital.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) General reserve for loan losses

The general reserve for loan losses was created by direct transfer from retained earnings and represents the excess of the provision required by the Central Bank to cover potential loan losses and the general provision for loan losses over the assessment of impairment losses based on International Financial Reporting Standards. This reserve is not subject to distribution.

(p) Revaluation reserve-land

The revaluation surplus on land is reflected in the revaluation reserve-land, a component of shareholders' equity. This surplus will be transferred to retained earnings upon disposal of the land. All revaluation losses will be recorded directly as expenses in the consolidated statement of income unless they relate to an existing revaluation surplus for the same land, in which case the revaluation loss will first be applied to the revaluation reserve-land.

(q) Interest

Interest income and expenses are accounted for using the effective interest method. Interest includes primarily interest income on loans, investments and deposits, as well as interest expense on deposits and term bonds and subordinated debt.

Interest income is accounted for on the accrual basis. However, when a loan is classified as non accrual (past due 90 days or more), interest ceases to be recognized and accrued but uncollected interest is reversed against income of the current period. Thereafter, interest payments received subsequently are recognized as revenue only if there is no doubt as to the ultimate recovery of the principal.

(r) Commissions

Commission income and expenses which are similar to service fees are recognized as income when the services are rendered.

Commissions that are material to the effective interest rate of a financial asset or liability are included in the measurement of the effective interest rate.

(Continued)

(3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Income taxes

Income taxes are calculated on the consolidated income before income taxes for the year and comprise current and deferred income taxes. Current income taxes are taxes payable on the taxable income for the year using statutory tax rates and other adjustments that may affect income taxes payable. Deferred income taxes resulting from timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes are reflected in other liabilities, if any.

Income tax expense is recognized in the consolidated statement of income except to the extent that it relates to items of comprehensive income, in which case it is recorded therein. Items of comprehensive income are reflected net of tax, except for the effect of translation of foreign subsidiaries which is not subject to income taxes, because it is unlikely that the temporary difference will reverse in the foreseeable future.

The Bank has recorded deferred income taxes resulting from land revaluations. The related amounts will be reversed at the sale of this land.

Under the income Tax Act, tax losses can be carried forward against future profits for a period not exceeding five years. The resulting tax benefit reported is recorded in other assets to the extent the Bank believes it can realize this asset in a timely manner.

(t) Regulatory reserve

According to the reserve requirements of the Central Bank of Haïti, as of September 30, 2011 and 2010, a minimum of 29% of liabilities in local currency and 34% of liabilities in foreign currency must be held in deposits at the Central Bank. Reserves calculated on liabilities in local currency are kept in the same currency whereas 30% of the reserve required in foreign currency is kept in local currency.

(u) Net income per equivalent share of paid-in capital

Net income per equivalent share of paid-in capital is calculated by dividing net income for the year attributable to shareholders of the Bank by the weighted average of equivalent common shares outstanding during the year. Following the share dividend in 2011, earnings per share for the year ended September 30, 2010, were retrospectively adjusted in accordance with the requirements of IAS 33.

v) Insurance

Recording and measurement

Insurance premiums are recognized as revenue over the duration of the insurance contracts, using the straight-line method. As of the balance sheet date, unearned insurance premiums are recorded as a liability in the reserve for unearned premiums. Revenue generated by insurance premiums is presented net of related commissions, taxes, or other charges levied on the premiums.

(Continued)

(3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

v) Insurance (continued)

Recording and measurement

The premiums collected in advance are premiums on contracts for which the period of coverage begins after the balance sheet date.

Reinsurance

Premiums ceded and receivables from reinsurers are presented separately in a note to the consolidated financial statements.

(w) New standards, amendments and interpretations not yet adopted

As of the date of these consolidated financial statements, some standards, amendments to standards, and interpretations have been issued but not yet adopted as of September 30, 2011**.** They have not been applied in the preparation of these consolidated financial statements and should not have a significant impact on the Group's consolidated financial statements.

(4) RISK MANAGEMENT

The financial risks which the Bank must manage are the following: liquidity risk, credit risk and market risk including interest rate risks, foreign exchange risk and the risk of fair value.

The Board of Directors has the ultimate responsibility to establish and oversee the Bank's risk management framework. The Board has established the following committees which are responsible for monitoring the Bank's risk management policies in their respective areas:

- ***Credit Committee***: The Credit Committee has the authority and responsibility to approve and reject credit requests, modify credit terms and approve the limits and the credit commitments. This committee defines the Bank's credit policies, ensures credit risk management and monitors the quality of the credit portfolio.

- ***Credit Risks and Loan Review Committee***: This committee has the authority to evaluate the degree of inherent risk and decide on the rating of credit files, the strategy, the frequency of credit account reviews, write-offs, sign-offs, and on all actions to undertake in order to protect the Bank against the risk of credit loss.

- ***Asset Liability Management Committee (ALCO):*** This Committee has put in place a prudent policy for managing liquidity foreign exchange and interest rate risks. Within this committee, key Management personnel meets weekly to discuss financial position and decide on interest rates, foreign exchange and investments.

(Continued)

(4) RISK MANAGEMENT (CONTINUED)

- ***Audit Committee:*** UNIBANK S.A.'s Audit Committee is responsible for monitoring the process of preparing financial information, overseeing the efficiency of the internal control system, internal audit and risk management policies and supervising annual reporting on a consolidated basis.

- ***Compliance Committee***: The Compliance Committee oversees that the Bank's policies and procedures are in adherence to the laws, the Bank's Code of Ethics and other regulations. It is also responsible to oversee that UNIBANK S.A. is in compliance with the laws and ensures that appropriate anti-money laundering policies and procedures are implemented and followed.

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 Code of Ethics and its training programs aims to develop and maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

A. LIQUIDITY RISK

If UNIBANK S.A. does not have sufficient liquidity to meet its current obligations, it is then exposed to liquidity risk. Prudent and effective management of liquidity is therefore an essential element of the Bank's policy to maintain market confidence and protect its capital.

To manage this risk, the Asset – Liability Management Committee – (ALCO) of UNIBANK S.A. has put in place a prudent and dynamic policy of cash management which allows the Bank to have sufficient liquidity to meet its current obligations as they become due. In addition, Management closely monitors the maturity of deposits and loans as well as other ressources and claims against those ressources so as to ensure a proper matching between ressources and obligations, while complying with the statutory requirements applicable to the Bank and its subsidiaries.

The Bank's cash management policy ensures constant monitoring of the Bank's liquidity and a dynamic management of its short-term and long-term liquidity needs. This monitoring is performed by the Treasury Department, under close supervision of the Bank's Asset - Liability Management Committee. This committee meets weekly, and as needed, to analyze the reserve and liquidity position of the Bank, to take the appropriate decisions and amend the cash management policy when necessary.

(Continued)

(4) RISK MANAGEMENT (CONTINUED)

A. LIQUIDITY RISK (CONTINUED)

UNIBANK S.A. complies with the Central Bank's liquidity regulations. At September 30, it maintains the statutory reserves required by Circular 78 **(note 3 t).**

The maturity profile of the Bank's financial liabilities based on their initial contractual maturity is as follows as of September 30:

September 30, 2011

(In thousands of gourdes)		0-3months	3-6 months	6 months-one year	More than a year	Total
Deposits **(note 11)**:						
Demand deposits	G	19,338,402	-	-	-	**19,338,402**
Savings accounts		17,209,815	-	-	-	**17,209,815**
Term deposits		598,923	2,258,075	999,420	20,443	**3,876,861**
		37,147,140	2,258,075	999,420	20,443	**40,425,078**
Long-term debt **(note 12)**		-	-	-	79,791	**79,791**
Term bonds **(note 13)**		157,331	-	-	-	**157,331**
Commitments-Acceptances and letters of credit		181,754	-	-	-	**181,754**
Subordinated debt **(note 15)**		-	-	-	163,801	**163,801**
Other liabilities		1,186,023	-	-	539,328	**1,725,351**
	G	1,525,108	-	-	782,920	**2,308,028**
	G	**38,672,248**	**2,258,075**	**999,420**	**803,363**	**42,733,106**

September 30, 2010

(In thousands of gourdes)		0-3months	3-6 months	6 months-one year	More than a year	Total
Deposits **(note 11)**:						
Demand deposits	G	16,059,706	-	-	-	**16,059,706**
Savings accounts		15,035,403	-	-	-	**15,035,403**
Term deposits		2,404,931	617,257	939,237	39,787	**4,001,212**
		33,500,040	617,257	939,237	39,787	**35,096,321**
Long- term debt **(note 12)**		-	-	-	85,702	**85,702**
Term bonds **(note 13)**		200,169	-	-	-	**200,169**
Commitments-Acceptances and letters of credit		559,482	-	-	-	**559,482**
Subordinated debt **(note 15)**		-	-	-	303,731	**303,731**
Other liabilities		1,155,489	-	-	647,292	**1,802,781**
		1,915,140	-	-	1,036,725	**2,951,865**
	G	**35,415,180**	**617,257**	**939,237**	**1,076,512**	**38,048,186**

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(4) RISK MANAGEMENT (CONTINUED)

B. CREDIT RISK

Credit risk results from the inability of a borrower to fulfill its financial or contractual obligations toward the Bank.

To manage this risk, UNIBANK S.A. has put in place various policies and procedures which allow a strict and systematic monitoring of its liquidities, its investments, its loan portfolio and other assets.

The maximum exposure to credit risk relates to the following significant financial assets:

(In thousands of gourdes)		2011	2010
Cash and cash equivalents (note 5)			
Deposits with BRH and BNC	G	**14,286,059**	11,876,315
Deposits in foreign banks		**2,154,312**	800,600
Items in transit		**422,218**	387,577
		16,862,589	13,064,492
Investments			
BRH (Central Bank) bonds, net **(note 5)**		**349,866**	1,789,603
Foreign investments **(note 6)**		**9,270,837**	11,291,387
Local investments **(note 6)**		**34,200**	34,045
		9,654,903	13,115,035
Credit			
Loans, net **(note 8)**		**14,041,839**	8,723,068
Acceptances and letters of credit		**181,754**	559,482
		14,223,593	9,282,550
Other assets (note 10)			
Taxes receivable		**214,543**	214,543
Gourdes counter part of currencies to deliver		**163,801**	303,731
Advances to executives and managers		**94,795**	113,754
Interest receivable		**79,147**	109,955
Receivable – Transfer agents		**65,386**	51,258
Advances to suppliers and others		**36,839**	47,758
Premium receivable – Uniassurances S.A.		**13,474**	-
Acccount receivable from related companies		**8,685**	97,852
Other receivable – Uniassurances S.A.		**2,787**	-
Dividends receivable		**2,049**	2,049
Advance to Fondation UNIBANK		-	69,000
Premium receivable from reinsurers		-	44,229
		681,506	1,054,129
Total financial assets	**G**	**41,422,591**	36,516,206

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(4) RISK MANAGEMENT (CONTINUED)

B. CREDIT RISK (CONTINUED)

i. Cash and cash equivalents

Cash and cash equivalents are held at important financial institutions that the Bank considers as being solid. The financial viability of these institutions is reviewed periodically by the Asset and Liabililty Management Committee. As of September 30, 2011 and 2010, respectively 85% and 91% of these cash and cash equivalents are kept at the Central Bank as reserve coverage.

Monetary policies adopted by the Central Bank of Haïti, the Federal Reserve Bank in the United States of America or other international institutions located in territories where the Bank holds financial assets, may have an impact on the Bank's activities, results or financial position.

ii. Investments

Investment risk occurs when a security looses value due to unfavorable financial performance, real or expected, of the issuer. To manage this risk, UNIBANK S.A. has developed and put in place policies and procedures which define clearly the nature and quality of the investments Management may select.

The main aspects of the Bank's policy may be summarized as follows:

- Invest in negotiable instruments, which have superior credit ratings, are highly liquid, readily marketable and with minimal risk of capital loss.
- Invest in overseas banks and/or in investment grade securities (AAA, AA, A, BBB) such as US Treasury Bonds, or certificates of deposits issued by prime American or European banks. Corporate securities (bonds, commercial paper, asset backed securities) must be "investment grade".
- Invest in Haïti in BRH (Central Bank) bonds.
- Avoid taking positions which are speculative.
- Avoid concentration by amount and by financial institution. In that respect, limits are established by the Asset and Liability Management Committee.

(Continued)

(4) RISK MANAGEMENT (CONTINUED)

B. CREDIT RISK (CONTINUED)

ii. Investments (continued)

The Bank considers BRH bonds, United States Government and Federal Agencies bonds as risk free. Equity instruments, investments in corporate bonds and other similar instruments are considered as moderate risk investments while having an "Investment Grade" classification. To monitor this risk, the Group invests in instruments of which they master the operational and financial mechanisms, with a return proportionate to the risks. The financial information is reviewed periodically to evaluate the viability of these investments.

iii. Credit

Credit risk is managed by the Credit Committee through the credit policy which it has defined. The Credit Committee, which includes executive officers who are members of the Board and Bank Management, meets weekly and as needed to decide on loan approval requests, renewals or amendments to existing facilities. In addition to Credit Administration, the approval process is also reinforced by the existence of a unit of control and evaluation of credit risk named "Credit Risk Management". This unit, which reports directly to the Bank's Management, independently reviews credit files to evaluate supporting documentation and assess credit quality and risks.

UNIBANK S.A. 's ability to manage credit losses is ensured through an appropriate diversification of risks, the type of guarantees obtained, sufficient shareholders' equity and impairment provision. The guarantees required from the borrowers also constitute an important factor of risk coverage, since an important part of the portfolio of loans is covered by a lien on top quality tangible assets.

As of September 30, 2011 and 2010, the Bank complies with BRH prudential regulations: Circular no. 87 on loan classification and calculation of provision for loan losses and Circular 83-4 on credit concentration which limits the credit by borrower and by economic sector to a percentage of the Bank's statutory capital requirements.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(4) RISK MANAGEMENT (CONTINUED)

B. CREDIT RISK (CONTINUED)

iv. Other assets

The Bank considers the credit risk related to other financial assets as low.

v. Geographic allocation of financial risk

The geographic allocation of financial risk based on the ultimate location of assets is as follows:

(In thousand of gourdes)		2011	2010
Cash and cash equivalents			
Haïti	G	**14,700,144**	12,255,749
United States		**1,629,956**	420,980
Europe		**261,101**	205,543
Canada		**264,488**	176,967
Dominican Republic		**6,900**	5,253
		16,862,589	13,064,492
Investments			
Haïti		**384,066**	1,823,648
United States		**9,270,837**	11,291,387
		9,654,903	13,115,035
Credit			
Haïti		**14,223,593**	9,282,550
Other assets			
Haïti		**681,506**	1,009,900
Europe		**-**	44,229
		681,506	1,054,129
Total financial assets	G	**41,422,591**	36,516,206

(Continued)

(4) RISK MANAGEMENT (CONTINUED)

C. MARKET RISK

Market risk arises from price fluctuations on the market and encompasses mainly interest rate risks, foreign exchange risk and the risk of fair value of financial instruments. The Bank's objective is to manage these risks within acceptable parameters in order to be profitable and to maximize its return on investment while preserving shareholders' equity and guaranteeing deposits.

i. Interest rate risk

This risk is related to any possible incidence of interest rates fluctuations on the net income and consequently, on shareholders' equity. It results from the inability to adjust interest rates as market evolves, to the extent that net interest margin decreases significantly or becomes negative.The amount of risk is based on the importance and the magnitude of changes in interest rates, as well as the size and the maturity of the financial instruments.

In terms of interest rate management, most of the Bank's credit portfolio is placed at variable interest rates, which allows the Bank to adjust them, at its sole discretion, in response to market conditions. Furthermore, about 54% of the credit portfolio has a maturity of 12 months or less allowing the Bank to minimize the risks of conversion between uses and resources, the objective being to reduce the unfavorable impact of a fluctuation in interest rates on the results and net position of the Bank.

Fluctuations of interest rates do not have a significant effect on demand deposits (gourdes and dollars) which essentially do not bear interest, and on savings accounts (gourdes and dollars). These deposits represent respectively 48% and 43% of the total deposit portfolio of UNIBANK S.A. as of September 30, 2011, and 46% and 43% as of September 30, 2010, which constitutes respectively 91% and 89% of total deposits.

Moreover, UNIBANK S.A. ensures an effective management of interest rates on the following portfolios:

- Loans to and deposits from the Bank's customers;
- Local investments comprised of BRH bonds and interbank loans;
- Foreign investments which are adjusted as market conditions evolve;
- Term bonds, long-term and subordinated debt.

The matching of interest rates applied to these portfolios is reviewed regularly by UNIBANK's Management who determines the appropriate position of the Bank with respect to any anticipated fluctuations in interest rates and ensures appropriate coverage of any interest rate risks.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(4) RISK MANAGEMENT (CONTINUED)

C. MARKET RISK (CONTINUED)

i. Interest rate risk (continued)

At year end, the interest profile on the principal financial instruments was as follows:

(In thousands of gourdes)	%		2011	%	2010
Fixed interest rate:					
Financial assets	**26%**	**G**	**6,221,924**	24%	6,028,203
Financial liabilities	**15%**		**4,197,993**	17%	4,500,832
Net			**2,023,931**		1,527,371
Variable interest rate:					
Financial assets	**74%**		**17,931,677**	76%	18,852,711
Financial liabilities	**85%**		**22,994,615**	83%	21,355,479
Net		**G**	**(5,062,938)**		(2,502,768)

Based on the following observations, the Bank estimates that a fluctuation of interest rates would not have a significant impact on the Group's results:

- 74% of the Bank's financial assets and 85% of financial liabilities are at variable rates.
- 51% of financial assets at fixed rates are made of term deposits and 44% of loans.
- 92% of the financial liabilities at fixed rates are made of term deposits which have a maturity that varies from one month to more than a year. However, interest rates on these financial liabilities are low, therefore the interest rate risks is minimal.
- Variable rate financial liabilities are comprised of 75% of savings deposits and 25% of deposits which are essentially overnight deposits.

ii. Foreign exchange risk

Foreign exchange risk results from significant matching differences between the assets and liabilities denominated in the same foreign currency, which could lead to a long or short position impacted by the changes of the gourde versus the foreign currency.

The Bank's policy has always been to maintain a minimal trading position. The policy in place forebids keeping speculative positions. The Bank's trading position is sold daily.

(Continued)

(4) RISK MANAGEMENT (CONTINUED)

C. MARKET RISK (CONTINUED)

ii. Foreign exchange risk (continued)

As of September 30, 2011 and 2010, UNIBANK S.A. also complies with the requirement of the Central Bank which limits the porfolio of loans in US dollars to 50% of its liabilities in US dollars.

The Bank has foreign subsidiaries whose financial assets and liabilities are held in dollars.

The table below presents the breakdown by currencies of the Bank's consolidated financial assets and liabilities and of its subsidiaries as of September 30:

September 30, 2011

(In thousands of gourdes)		Gourdes	Dollars	Other currencies	Total
Cash and cash equivalents	G	7,358,777	9,966,979	64,686	17,390,442
Investments and BRH bonds		377,250	9,277,653	-	9,654,903
Loans, net		4,455,705	9,586,134	-	14,041,839
Acceptances and letters of credit		-	181,754	-	181,754
Other assets		634,932	457,066	2	1,092,000
Total financial assets	**G**	**12,826,664**	**29,469,586**	**64,688**	**42,360,938**
Deposits		14,346,185	26,017,623	61,270	40,425,078
Long-term debt		79,791	-	-	79,791
Term bonds		156,309	1,022	-	157,331
Commitments - Acceptances and letters of credit		-	181,754	-	181,754
Subordinated debt		163,801	-	-	163,801
Other liabilities		788,862	935,046	1,443	1,725,351
Total financial liabilities		**15,534,947**	**27,135,445**	**62,713**	**42,733,106**
Assets (liabilities), net	**G**	**(2,708,283)**	**2,334,141**	**1,975**	**(372,168)**

For every fluctuation of one gourde versus the US dollar, the foreign exchange position in US dollar would result in an exchange gain or loss of approximately G 57M depending on the case.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(4) RISK MANAGEMENT (CONTINUED)

C. MARKET RISK (CONTINUED)

ii. Foreign exchange risk (continued)

September 30, 2010

(In thousands of gourdes)		Gourdes	Dollars	Other currencies	Total
Cash and cash equivalents	G	6,795,731	6,807,754	85,299	13,688,784
Investments and BRH bonds		1,816,987	11,298,048	-	13,115,035
Loans, net		2,831,010	5,892,058	-	8,723,068
Other assets		528,534	408,394	44	936,972
Acceptances and letters of credit		-	559,482	-	559,482
Total financial assets	**G**	**11,972,262**	**24,965,736**	**85,343**	**37,023,341**
Deposits		12,907,356	22,108,207	80,758	35,096,321
Long-term debt		85,702	-	-	85,702
Term bonds		198,298	1,871	-	200,169
Commitments-Acceptances and letters of credit		-	559,482	-	559,482
Subordinated debt		303,731	-	-	303,731
Other liabilities		756,821	1,045,960	-	1,802,781
Total financial liabilities		**14,251,908**	**23,715,520**	**80,758**	**38,048,186**
Assets (liabilities), net	**G**	**(2,279,646)**	**1,250,216**	**4,585**	**(1,024,845)**

For every fluctuation of one gourde versus the US dollar, the foreign exchange position in US dollar would result in an exchange gain or loss of approximately G 31M depending on the case.

The foreign exchange rates for the different currencies compared to the gourde were as follows:

	2011	2010
As of september 30		
US Dollars	**40.8742**	39.9405
Euros	**54.7224**	54.4828
Average rates for the period		
US Dollars	**40.3231**	40.1678
Euros	**56.4011**	54.9852

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(4) RISK MANAGEMENT (CONTINUED)

C. MARKET RISK (CONTINUED)

iii. Fair value of fixed assets and properties held for sale

With the exception of foreign investments for which the fair value is disclosed in **note 6**, the book value of financial assets and liabilities is equivalent to their fair value since their interest rates are in line with market rates.

D. CAPITAL MANAGEMENT

Capital is defined as paid-in capital, reserves, retained earnings, minority interest and foreign currency translation effects. The Bank periodically evaluates its return on capital and aims at paying reasonable dividends to its shareholders while maintaining a stable capital position, so as to maintain investors, creditors and market confidence, and to sustain future development of the Group. At September 30, 2011 and 2010, the Bank is in compliance with the capital ratio requirements (Circular no. 88) of the Central Bank.

The Central Bank of Haïti (BRH) in its capacity as the regulator of all banks operating in Haïti, sets and monitors capital requirements. Banks must adhere to the following capital ratios under Central Bank circular 88:

Ratio of assets/capital - A maximum multiple of 20 times between total assets plus some qualifying off balance sheet assets, and regulatory capital.

Ratio of capital/risk-weighted assets – The ratio of capital to risk-weighted assets should not be less than 12%. Risk weighted assets comprise balance sheet and some off balance sheet assets to which specific risk weights are assigned.

Regulatory capital consists in:

- Tier 1 capital attributable to ordinary shareholders. It excludes the revaluation reserve and the general reserve for loan losses.

- Tier 2 capital consisting of subordinated debt.

As of September 30, the ratios for UNIBANK S.A. were as follows:

	2011	**2010**
Ratio of assets/capital (times)	**11.67**	13.06
Ratio of capital/risk-weighted assets	**18.96%**	22.14%

(Continued)

(5) CASH AND CASH EQUIVALENTS AND BRH BONDS

As of September 30, cash and cash equivalents are as follows:

(In thousands of gourdes)		2011	2010
Cash	G	**527,853**	624,292
Deposits with BRH and BNC		**14,286,059**	11,876,315
Deposits in foreign banks		**2,154,312**	800,600
Items in transit, net		**422,218**	387,577
	G	**17,390,442**	13,688,784

Cash and deposits with BRH (Central Bank) and BNC (a state-owned commercial Bank) are part of the cash reserve requirements on total liabilities that must be maintained in accordance with the related provisions of BRH (Central Bank) circulars. These deposits do not bear interest.

Deposits in foreign banks represent overnight deposit accounts bearing average interest rates between 0.011% and 0.09% as of September 30, 2011 and 2010, respectively.

As of September 30, 2011 and 2010, deposits totaling G 64,878M (US$ 1,587,278) and G 3,452M (US$ 86,438) for Unitransfer International, which operates in the USA and in Canada, have been pledged to the Banking Departments of the states where the Company operates. These deposits bear interest at rates between 0.10% and 1.00% as of September 30, 2011, and 0.10% and 1.19% as of September 30, 2010.

As of September 30, deposits in gourdes and in foreign currencies are as follows:

(In thousands of gourdes)		2011	2010
Deposits in gourdes	G	**7,358,777**	6,795,731
Deposits in foreign currencies		**10,031,665**	6,893,053
	G	**17,390,442**	13,688,784

As of September 30, 2011, BRH bonds bear interest rates ranging between 0.51% and 0.53% with maturity of 91 days, and the interest rates varied between 0.72% and 1.50% as of September 30, 2010 with maturity of 28 and 91 days.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(5) CASH AND CASH EQUIVALENTS AND BRH BONDS

BRH Bonds, net are as follows:

(In thousands of gourdes)		2011	2010
Principal	G	**350,000**	1,790,000
Unearned interest		**(134)**	(397)
	G	**349,866**	1,789,603

(6) INVESTMENTS

As of September 30, investments are as follows:

(In thousands of gourdes)		2011	2010
Investments available for sale:			
Foreign investments at fair value through shareholders' equity **(a)**	G	**6,126,439**	5,285,286
Local investments **(b)**		**27,384**	27,384
Foreign investments at fair value through income **(c)**		**-**	3,554,625
		6,153,823	8,867,295
Investments held to maturity:			
Foreign investments **(d)**		**3,144,398**	2,451,476
Local investments **(e)**		**6,816**	6,661
		3,151,214	2,458,137
Total investments	G	**9,305,037**	11,325,432

During 2011, the Bank sold most of its portfolio of available for sale investments held as of September 30, 2010. The Bank reinvested the proceeds in similar investments. These transactions resulted in a gain of G 130,938M recorded in other income. The classification of this new portfolio was established according to the Bank's investment policy.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(6) INVESTMENTS (CONTINUED)

a) Investments available for sale at fair value through shareholders' equity are as follows:

(In thousands of gourdes)		2011	2010
US Treasury bonds:			
Cost	G	**2,257,859**	4,425,018
Fair value		**2,257,243**	4,450,852
Maturity		**2 to 23 months**	7 days to 59 months
Interest rate		**1.20%**	1.20%
US Federal Agencies bonds:			
Cost	G	**2,074,865**	825,290
Fair value		**2,069,339**	834,434
Maturity		**2 to 24 months**	6 to 43 months
Interest rate		**1.30%**	1.82%
US Company bonds:			
Cost	G	**1,825,841**	-
Fair value		**1,799,857**	-
Maturity		**45 days to 36 months**	-
Interest rate		**1.50%**	-
Total:			
Cost	G	**6,158,565**	5,250,308
Fair value	G	**6,126,439**	5,285,286
Unrealized holding (loss) gain	G	**(32,126)**	34,978

The holding (loss) gain including the related foreign exchange effect is reported net of the related income tax in the consolidated statements of changes in shareholders' equity and totals G 22,488M and G 24,135M as of September 30, 2011 and 2010 respectively.

b) Local investments consist of corporate investments available for sale. The fair value of these investments is equivalent to cost.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(6) INVESTMENTS (CONTINUED)

c) Foreign investments available for sale at fair value through income are as follows:

(In thousands of gourdes)		2011	2010
Corporate bonds:			
Fair value	G	-	423,242
Maturity		-	45 days to 48 months
Interest rate		-	4.29%
US Treasury bills:			
Fair value	G	-	2,038,421
Maturity		-	15 days to 60 months
Interest rate		-	2.53%
US Federal Agencies bonds:			
Fair value	G	-	1,074,511
Maturity		-	18 days to 47 months
Interest rate		-	3.43%
Investments in shares of International credit card companies	G	-	18,451
Total:			
Fair value	G	-	3,554,625

During 2011, these investments were sold.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(6) INVESTMENTS (CONTINUED)

d) Held to maturity foreign investments are as follows:

(In thousand of gourdes)		2011	2010
US Treasury bills:			
Cost	G	-	120,521
Fair value		-	121,058
Maturity		-	3 months ½ to 16 months
Interest rate			1.31%
US Federal Agencies bonds:			
Cost	G	-	159,827
Fair value		-	160,390
Maturity		-	3 to 17 months
Interest rate		-	1.29%
Unrealized holding gain	G	-	1,100
Term deposits		**3,144,398**	2,171,128
Interest rate		**0.10% to 3.15%**	0.21% to 2.05%
Maturity		**7 days to 36 months**	1 to 32 months
Total amortized cost	G	**3,144,398**	2,451,476

e) Local investments held to maturity are composed of bonds in US dollars of local companies, with a fair value equivalent to cost. As of September 30, 2011 and 2010, they have maturity ranging from 90 to 180 days, and bear interest between 2.25% and 4%, and 3.75% to 4.25%, respectively.

As of September 30, 2011 and 2010, foreign US investments include amounts pledged as guarantee on letters of credit totaling G 6,149,217M (US$ 150,443M) and G 4,673,637M (US$ 117,015M), respectively.

As of September, 2011 and 2010, some investments in shares of international credit card companies have been sold and resulted in a gain of G 479M and G 3,886M recorded in other income.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(7) LONG-TERM CORPORATE INVESTMENTS

As of September 30, long-term corporate investments are as follows:

(In thousands of gourdes)	2011	2010
Long-term corporate investments in affiliated companies and joint ventures accounted for by the equity method	G 2,492,779	2,088,808
Other long-term corporate investments presented at cost	10,114	10,114
	G 2,502,893	2,098,922

AFFILIATED COMPANIES AND JOINT VENTURES ACCOUNTED FOR BY THE EQUITY METHOD

(In thousands of gourdes)	2011	2010
HAÏTI AGRO PROCESSORS HOLDING LTD.		
Total assets	G 3,054,158	1,344,863
Total liabilities	G 1,101,054	416,991
33.33% of Haiti Agro Processors Holding Ltd., Majority shareholder of Les Moulins d'Haïti S.E.M., (through SNI Minoterie)	G 51,000	51,000
Share of retained earnings and reserves to date	451,306	165,504
	G 502,306	216,504
DISTRIBUTEURS NATIONAUX S.A. (DINASA) (a)		
Total assets	G 5,698,022	6,365,866
Total liabilities	G 2,378,119	3,362,503
220,000 and 110,000 voting common shares respectively in 2011 and 2010, held by GFN S.A. through Unifinance, representing 50% of the capital	G 550,000	375,000
Share of retained earnings and reserves to date	1,115,252	1,126,268
	G 1,665,252	1,501,268
COMPHAITI S.A.		
Total assets	G -	131,331
Total liabilities	G -	58,622
2,000 voting common shares with par value of G 500 each, held by GFN S.A. through Unifinance, representing 20% of the capital	G -	1,000
Share of retained earnings and reserves to date	-	12,137
	G -	13,137

(Continued)

(7) LONG-TERM CORPORATE INVESTMENTS (CONTINUED)

AFFILIATED COMPANIES AND JOINT VENTURES ACCOUNTED FOR BY THE EQUITY METHOD (CONTINUED)

(In thousands of gourdes)		2011	2010
INTERNATIONAL SUNRISE PARTNERS LLP (c)			
Total assets (50%)	**G**	**354,542**	395,455
Total liabilities (50%)	**G**	**21,304**	37,459
Ownership interest of 50% of a real estate investment	**G**	**387,973**	387,973
Translation adjustment		**(30,074)**	(13,228)
Share of retained earnings and reserves to date		**(32,678)**	(16,846)
		325,221	357,899
Total investments in affiliated companies and joint ventures	**G**	**2,492,779**	2,088,808

a) Distributeurs Nationaux S.A. (DINASA) is a joint venture between GFN S.A. through Unifinance S.A. and another group, each holding 50% of the capital. The two groups exercise joint control as of September 30, 2011 and 2010. As of September 30, 2011, DINASA increased its paid-in capital by G 350,000M.

b) During 2011, GFN S.A sold its shares in CompHaiti S.A. The transaction generated a gain of G 680M, which is recorded in the consolidated income statement.

c) International Sunrise Partners LLP (ISP) is a company in which GFN Real Estate Limited holds 50% with another investor that also holds 50%. Both parties exercise a joint control on this company. During 2010, GFN Real Estate Ltd initiated negotiations to acquire full control over ISP. The transaction has not yet been finalized and the transaction can be called off at the option of the acquirer.

d) Shares of income of non consolidated companies attributable to affiliated companies and joint ventures accounted for on an equity basis, are presented in the consolidated statements of income as follows:

(In thousands of gourdes)		2011	2010
Haïti Agro Processors Holding Ltd. **(1)**	**G**	**285,803**	108,942
DINASA **(note 19)**		**538,426**	656,905
International Sunrise Partners LLP **(note 19)**		**(32,678)**	(16,846)
CompHaiti S.A. **(note 19)**		**-**	3,360
	G	**791,551**	752,361

(1) The share of income of Haiti Agro Processors Holding Ltd is recorded in SNI Minoterie, in which UNIBANK S.A. holds 61.10% of shares, as described in **note 18**.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(7) LONG-TERM CORPORATE INVESTMENTS (CONTINUED)

OTHER LONG-TERM CORPORATE INVESTMENTS PRESENTED AT COST

(In thousands of gourdes)		2011	2010
CORAIL S.A.			
Ownership interest of 15.37%	G	**9,908**	9,908
BANQUE DE L'UNION HAÏTIENNE S.A.			
400 voting commom shares with par value of G 250 each		**146**	146
PORT INTERNATIONAL DU SUD			
20 common voting shares of class C with par value of G 3,000 each		**60**	60
Long –term corporate investments, net	G	**10,114**	10,114

(8) LOANS

As of September 30, loans are as follows:

(In thousands of gourdes)		2011	2010
Commercial and industrial loans	G	**6,189,830**	3,656,099
Overdrafts		**3,432,164**	1,839,154
Mortgage loans		**2,276,456**	1,320,800
Consumer loans		**759,689**	709,105
Micro-enterprise loans		**758,027**	452,348
Credit card loans		**495,453**	453,769
Loans to employees		**127,714**	133,228
Restructured loans **(a)**		**35,724**	189,111
		14,075,057	8,753,614
Non-performing loans		**103,251**	122,204
	G	**14,178,308**	8,875,818

(a) Following the earthquake of January 12, 2010, the Bank reviewed the terms and conditions of some loans (i.e extension of maturity, interest rates). As of September 30, 2011, these customers were up to date in payment and respected the new terms of their loans.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(8) LOANS (CONTINUED)

As of September 30, loans in US dollars and in gourdes are as follows:

(In thousands of gourdes)	2011	2010
Loans in US dollars	G 9,670,179	5,972,411
Loans in gourdes	4,508,129	2,903,407
	G 14,178,308	8,875,818

Effective interest rates on loans are as follows:

	2011	2010
In US dollars:		
Commercial loans and consumer loans	11.25%	11.15%
Mortgage loans	8.97%	10.22%
Credit card loans	40.00%	40.00%
Restructured loans	9.00%	11.00%
In gourdes:		
Commercial loans and consumer loans	15.25%	15.10%
Mortgage loans	11.71%	15.65%
Credit card loans	40.00%	40.00%
Micro-enterprise loans	45.60%	42.00%
Restructured loans	20.00%	13.33%
Loans to employees	7.25%	8.43%

Unrecorded interest on non-performing loans mentioned above amount to G 17,140M and G 21,496M as of September 30, 2011 and 2010, respectively.

Except for short-term advances totaling G 507,936M and G 399,311M as of September 30, 2011 and 2010 with a maximum maturity of three months, and for mortgage loans in gourdes and dollars issued for an average period of 15 years, loans are repayable on demand.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(8) LOANS (CONTINUED)

Loans to Board members and their related companies amount to G 192,246M and G 96,224M as of September 30, 2011 and 2010, respectively. These loans bear average interest rates of approximately 7.47% and 8.79% for loans in gourdes, and of 8.79% and 7.80% for loans in US dollars, in 2011 and 2010, respectively.

The impairment provision has evolved as follows:

(In thousands of gourdes)		2011	2010
Balance at the beginning of year	G	152,750	95,043
Impairment charge for the year		14,483	153,092
Write-offs **(a)**		(58,912)	(105,395)
Recovery on loans written-off		25,969	11,245
Effect of revaluation of impairment loss in US dollars		2,179	(1,235)
Balance at the end of year	G	136,469	152,750

(a) Loans write-offs by category during 2011 and 2010 are as follows:

(En milliers de gourdes)		2011	2010
Micro-enterprises	G	40,430	70,426
Credit cards		11,865	33,187
Others		6,617	1,782
	G	58,912	105,395

Specific and general risks on the loan portfolio are covered as follows:

(In thousands of gourdes)		2011	2010
Impairment provision	G	136,469	152,750
General reserve for loan losses		177,655	93,243
	G	314,124	245,993

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(8) LOANS (CONTINUED)

As of September 30, the loan portfolio by aging categories is as follows:

September 30, 2011

(In thousands of gourdes)	Current	30-60 days	61-89 days	Total
Current loans				
Commercial and industrial loans	G 6,189,830	-	-	**6,189,830**
Micro-enterprise loans	734,422	14,624	8,981	**758,027**
Credit card loans	453,490	25,212	16,751	**495,453**
Overdrafts	3,432,025	25	114	**3,432,164**
Other loans	2,731,442	455,650	12,491	**3,199,583**
	G 13,541,209	**495,511**	**38,337**	**14,075,057**

(In thousands of gourdes)	90-120 days	121-180 days	181-360 days	Total
Non-performing loans				
Commercial and industrial loans	G -	2,115	31,406	**33,521**
Micro-enterprise loans	5,805	8,863	471	**15,139**
Credit card loans	8,422	7,523	23,348	**39,293**
Overdrafts	-	-	9,739	**9,739**
Other loans	-	247	5,312	**5,559**
	G 14,227	**18,748**	**70,276**	**103,251**

September 30, 2010

(In thousands of gourdes)	Current	30-60 days	61-89 days	Total
Current loans				
Commercial and industrial loans	G 3,593,039	63,060	-	**3,656,099**
Micro-enterprise loans	446,226	3,686	2,436	**452,348**
Credit card loans	412,639	27,409	13,721	**453,769**
Overdrafts	1,831,804	7,259	91	**1,839,154**
Other loans	1,944,614	390,240	17,390	**2,352,244**
	G 8,228,322	**491,654**	**33,638**	**8,753,614**

(Continued)

(8) LOANS (CONTINUED)

Non-performing loans

(In thousands of gourdes)		90-120 days	121-180 days	181-360 days	Total
Commercial and industrial loans	G	5,660	17,379	6,698	**29,737**
Micro-enterprise loans		4,849	4,740	-	**9,589**
Credit card loans		12,477	7,046	39,267	**58,790**
Overdrafts		1,643	1,876	8,235	**11,754**
Other loans		-	632	11,702	**12,334**
	G	**24,629**	**31,673**	**65,902**	**122,204**

As of September 30, these loans were covered by the following guarantees:

September 30, 2011

(In thousands of gourdes)		Mortgages	Cash collateral (note 11)	Others (a)
	G	**4,753,668**	**1,162,638**	**479,982**
Current loans		4,741,574	1,162,638	479,982
Non-performing loans	G	12,094	-	-

September 30, 2010

(In thousands of gourdes)		Mortgages	Cash collateral (note 11)	Others (a)
	G	**4,013,558**	**857,669**	**365,858**
Current loans		3,961,874	856,919	365,858
Non-performing loans	G	51,684	750	-

(a) Other guarantees consist of foreign and local letters of guarantees, treasury bonds and pledging of shares.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(9) FIXED ASSETS

During the year, fixed assets at cost have evolved as follows:

Cost (In thousands of gourdes)		Balance as 30/09/10	Acquisitions	Transfers	Disposals	Effect of conversion	Balance as 30/09/11
Land	G	154,577	2,277	91,578	-	-	**248,432**
Buildings		336,624	46,424	54,198	(6,267)	-	**430,979**
Furniture and equipment		428,601	63,084	(35,952)	(4,259)	(608)	**450,866**
Computer equipment		97,593	16,715	(17,155)	(171)	405	**97,387**
Software		39,154	9,039	(8,836)	-	509	**39,866**
Leasehold improvements		288,990	41,239	(15,207)	(2,319)	329	**313,032**
Vehicles		171,298	56,087	(39,372)	(15,142)	119	**172,990**
Investments in progress		228,550	116,480	(172,143)	(5,115)	(357)	**167,415**
Fully depreciated assets		611,391	-	142,889	(39,155)	798	**715,923**
	G	**2,356,778**	**351,345**	-	**(72,428)**	**1,195**	**2,636,890**

During the year, accumulated depreciation has evolved as follows:

Accumulated depreciation (In thousands of gourdes)		Balance as 30/09/10	Depreciation	Transfers	Disposals	Effect of conversion	Balance as 30/09/11
Buildings	G	16,747	11,592	-	(4,090)	-	**24,249**
Furniture and equipment		168,373	66,188	(50,502)	(2,926)	188	**181,321**
Computer equipment		45,849	29,493	(24,188)	-	338	**51,492**
Software		21,656	11,188	(8,836)	-	362	**24,370**
Leasehold improvements		137,073	45,690	(19,991)	(1,178)	218	**161,812**
Vehicles		100,381	40,940	(39,372)	(10,969)	98	**91,078**
Investments in progress		-	264	-	-	4	**268**
Fully depreciated assets		611,391	-	142,889	(39,155)	798	**715,923**
	G	**1,101,470**	**205,355**	-	**(58,318)**	**2,006**	**1,250,513**
Fixed assets, net	**G**	**1,255,308**					**1,386,377**

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(10) OTHER ASSETS

As of September 30, other assets are as follows:

(In thousands of gourdes)		2011	2010
Prepaid expenses	G	**267,156**	213,673
Escrow deposit **(a)**		**219,188**	-
Income tax recoverable **(b)**		**214,543**	214,543
Properties held for sale **(c)**		**168,235**	165,723
Gourdes receivable on foreign currency forward contracts		**163,801**	303,731
Tax credit		**115,651**	110,370
Goodwill, net **(d)**		**104,032**	104,706
Advances to directors and managers **(e)**		**94,795**	113,754
Interest receivable		**79,147**	93,369
Receivables - transfer agents		**65,386**	51,258
Advances to suppliers		**36,839**	47,758
Inventories - Unitransfer Haïti		**26,047**	24,889
Due from policy holders – Uniassurances S.A.		**13,474**	12,586
Tax credit related to comprehensive income		**9,638**	-
Accounts receivable from related companies		**8,685**	97,852
Recoverable from reinsurers		**2,698**	2,636
Dividends receivable		**2,049**	2,049
Insurance claim receivable **(f)**		**-**	44,229
Advance to Fondation UNIBANK **(g)**		**-**	69,000
Others		**109,054**	103,828
	G	**1,700,418**	1,777,318

(a) A $4 million escrow deposit was made by GFN Real Estate LLC toward the acquisition of participation from the co-entrepreneur of International Sunrise Partners (ISP). As of the date of this report the transaction was not finalized.

(b) During 2011, the fiscal authorities approved the Bank's request in reference to the tax credit, as described below. The tax credit has not yet been used.

During 2010, the Bank submitted to tax authorities the documentation justifying the amount of G 214,543M of income taxes paid in advance on the shares of net income from equity accounted investment. Those shares of net income earned by the Bank had been incorporated in the consolidated income of the Group and had been taxed at the statutory rate of 30%. These shares should be taxed when the dividends will be effectively perceived at the rate of 20%.

The tax credit will be recuperated against future income taxes to be paid by the Group based on an agreement in process with the fiscal authorities.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(10) OTHER ASSETS (CONTINUED)

(c) Properties held for sale have evolved as follows:

(In thousands of gourdes)		2011	2010
Balance at the beginning of year	G	**165,723**	172,325
Sales for the year		**(2,576)**	(5,602)
Properties sold during the year		**4,088**	-
Provisions for impairment loss		**1,000**	(1,000)
	G	**168,235**	165,723

Sales of property held for sale resulted in a gain of G 23M and G 302M in 2011 and 2010, respectively. The Bank recuperated the loss of value that was estimated on the property.

(d) As of September 30, net goodwill is as follows:

(In thousands of gourdes)		2011	2010
Goodwill at cost:			
UNITRANSFER INTERNATIONAL	G	**15,578**	15,578
Exchange effect - UNITRANSFER INTERNATIONAL		**9,187**	8,704
		24,765	24,282
GFN REAL ESTATE LTD. [1]		**53,695**	53,695
Translation adjustment		**(1,157)**	-
		52,538	53,695
IMSA		**11,332**	11,332
MICRO CRÉDIT NATIONAL		**9,950**	9,950
UNICRÉDIT		**3,663**	3,663
SNI S.A. [1]		**1,784**	1,784
	G	**104,032**	104,706

[1] This goodwill is the result of the acquisitions, during 2010 and 2009, of 80% of SNI S.A. and of 50% of International Sunrise Partners (ISP). The goodwill represents the excess of the acquisition price over the fair value of net assets acquired as follows:

(In thousands of gourdes)		ISP	SNI. S.A.
Acquisition price	G	**163,045**	6,234
Net assets acquired		**(109,350)**	(4,450)
Goodwill	G	**53,695**	1,784

(e) Advances to directors and managers are amortized over a contractual period of five years expiring in 2016.

(Continued)

(10) OTHER ASSETS (CONTINUED)

(f) On September 30, 2010, this amount represents a receivable from the insurers of the group following the earthquake of January 12, 2010. The receivable has been established as follows **(note 17)**:

(In thousands of gourdes)		
Reimbursement receivable	**G**	**249,544**
Reimbursement received		**(9,235)**
Provision for non-payment by the insurer **(note 17)**		**(196,080)**
	G	**44,229**

The receivables were collected in 2011.

(g) The advance to Fondation UNIBANK does not bear interest. It is amortized as a donation over a maximum period of 20 years. An amount of G 10 million was recorded as donation to Fondation UNIBANK during 2010. In 2011, by decision of the Board, the unamortized balance was granted as donation to capital to the Foundation.

(11) DEPOSITS

As of September 30, deposits are as follows:

(In thousands of gourdes)		**2011**	**2010**
Demand deposits:			
Gourdes	**G**	**6,328,921**	5,471,779
US dollars		**12,948,211**	10,507,169
Euros		**61,270**	80,758
	G	**19,338,402**	16,059,706
Savings accounts:			
Gourdes	**G**	**7,005,707**	6,417,628
US dollars		**10,204,108**	8,617,775
	G	**17,209,815**	15,035,403
Term deposits:			
Gourdes	**G**	**1,011,558**	1,017,949
US dollars		**2,865,303**	2,983,263
	G	**3,876,861**	4,001,212
Total deposits	**G**	**40,425,078**	35,096,321
Deposits in gourdes	**G**	**14,346,186**	12,907,356
Deposits in US dollars		**26,017,622**	22,108,207
Deposits in Euros		**61,270**	80,758
Total deposits	**G**	**40,425,078**	35,096,321

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(11) DEPOSITS (CONTINUED)

Average interest rates on deposits are as follows**:**

	2011	**2010**
Demand deposits (overnight deposits):		
Gourdes	**0.05%**	0.065%
US Dollars	**0.03%**	0.045%
Demand deposits (Savings/Checking accounts):		
Gourdes	**0.04%**	0.04%
US Dollars	**0.02%**	0.02%
Savings accounts:		
Gourdes	**0.05%**	0.05%
US Dollars	**0.03%**	0.03%
Term deposits:		
Gourdes	**0.13%**	0.61%
US Dollars	**0.13%**	0.24%

Pledged deposits amounted to G 1,162,638M and G 857,669M as of September 30, 2011 and 2010, respectively **(note 8)**.

Deposits from Board members and their affiliated companies amounted to G 371,063M and G 295,989M as of September 30, 2011 and 2010, respectively. These deposits were received in the normal course of business and bear interest at the Bank's normal interest rates.

(12) LONG-TERM DEBT

Based on an agreement dated August 19, 2004, Micro Credit National obtained from the Government of the Federal Republic of Germany, through the Haitian Government, a loan of € 1,765,930, equivalent to G 88,658M at the disbursement date.

The loan in local currency bears a variable interest rate of 0.30% and 7.50% as of September 30, 2011 and 2010 and is to be reimbursed in 30 equal semi-annual payments beginning in May 2010. Interests are payable semi-annually from May 2005.

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UNIBANK S.A.
Notes to Consolidated Financial Statements

(13) TERM BONDS

As of September 30, term bonds, issued by Unifinance S.A. and Unicredit S.A., in US dollars and in gourdes, are as follows:

(In thousands of gourdes)		2011	2010
Term bonds in gourdes	G	**156,309**	198,298
Term bonds in US dollars		**1,022**	1,871
	G	**157,331**	200,169

As of September 30, the term bonds are not transferable or convertible. Average interest rates on term bonds are as follows:

	2011	2010
Term bonds in gourdes	**0.30%**	2.38%
Term bonds in US dollars	**0.75%**	1.33%
Average maturity	**1 year**	1 year

(14) OTHER LIABILITIES

As of September 30, other liabilities are as follows:

(In thousands of gourdes)		2011	2010
Cashiers checks	G	**498,337**	413,072
Deferred income taxes **(a)**		**368,300**	347,839
Accrued expenses		**195,120**	204,365
Foreign currency forward contracts **(b)**		**171,028**	299,453
Transfers payable		**124,381**	179,305
Bonus payable		**92,106**	72,614
Dividends payable		**77,879**	72,898
Transfers payable – Unitransfer International		**54,776**	49,833
Guarantee deposits on letters of credit		**39,241**	-
Unearned premiums – Uniassurances S.A.		**31,877**	13,890
Income tax – CFGDCT		**3,126**	-
Interest payable		**1,710**	4,198
Contractual advance payable		**-**	63,786
Others		**67,470**	81,528
	G	**1,725,351**	1,802,781

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(14) OTHER LIABILITIES (CONTINUED)

(a) Deferred income taxes are related to the following elements:

		2011	2010
Shares of non consolidated subsidiaries	G	**363,904**	332,600
Land		**4,396**	4,396
Components of comprehensive income		**-**	10,843
	G	**368,300**	347,839

In 2011, the deferred income taxes related to the share of income of non consolidated affiliates has evolved as follows:

(In thousands of gourdes)		2011
Balance at the beginning of the year	G	**332,600**
Deferred income taxes for the year **(note 19)**		**141,864**
Reinvestment of retained earnings of DINASA **(note 19)**		**(35,000)**
Dividends paid by DINASA in 2011		**(74,888)**
Elimination of the Group's investment in Comphaiti		**(672)**
	G	**363,904**

(b) The Gourdes receivable on foreign currency forward contracts related to contracts for the sale of currency for a total net amount of US$ 4.2 million and US$ 7.5 million as of September 30, 2011 and 2010, respectively, is recorded in other assets **(note 10)**.

(15) SUBORDINATED DEBT

UNIBANK S.A. has issued non transferable subordinated debentures, with the following terms for a total value of G 163,801M and G 303,731M as of September 30, 2011 and 2010, respectively:

- The obligations are issued in gourdes.
- The obligations are issued for a period of 10 years but are redeemable after 5 years.
- Interest is paid monthly at an annual fixed rate for the first year and a variable rate to be reviewed semi-annually for subsequent years.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(15) SUBORDINATED DEBT (CONTINUED)

The average effective rates on subordinated debt in gourdes reached 13.66% in 2011 and 12.93% in 2010.

UNIBANK S.A. is committed, by forward contracts, to reimburse those obligations in US dollars at maturity, at the exchange rate of issue date. As of September 30, 2011 and 2010, the effective interest rates on these contracts were respectively 4.63% and 5.98%. The interest difference between the interest rate in gourdes and the effective interest rate in dollars, and the impact of the exchange rate fluctuation resulting from the revaluation of these contracts in US dollars are reflected in the consolidated statement of income and the counterpart is reflected in other assets and liabilities.

Unifinance S.A. acts as a broker for the issuance of the obligations, manages the debt service, and is paid by UNIBANK S.A. a fee of 0.25% of the amount issued.

Obligations held by Board Members, subsidiaries and related parties amounted to G 979M and G 2,572M as of September 30, 2011 and 2010, respectively. These subordinated obligations bear interest rates of 5.86% in 2011 and 5.89% in 2010. Fondation UNIBANK holds G100 million of obligations bearing interest at a rate of 5.94% in 2011 and 6.02% in 2010.

(16) PAID-IN CAPITAL

By decision of the Extraordinary General Assembly held on April 29, 2011 and effective as of September 30, 2011, the authorized paid-in capital of the Bank was increased to G 2.5 billion, representing 625,000 shares with a par value of G 4,000 each by integration of the legal reserve, and part of the retained earnings, as authorized by the Central Bank in its letter (Ref: BRH/SBIF/11#033) dated March 29, 2011.

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UNIBANK S.A.
Notes to Consolidated Financial Statements

(16) PAID-IN CAPITAL (CONTINUED)

As of September 30, the authorized and paid-in capital are as follows:

(In thousands of gourdes)		2011	2010
AUTHORIZED CAPITAL			
156,250 in 2011 and 250,000, in 2010			
Share **class A** with a par value of G 4,000			
Each **class A** share has one voting right	G	**625,000**	1,000,000
468,750 in 2011 and 250,000 in 2010			
Share **class B** with a par value of G 4,000			
Each **class B** share has five voting rights		**1,875,000**	1,000,000
	G	**2,500,000**	2,000,000
UNPAID CAPITAL			
34,275 **class A** shares in 2011			
and 182,154 shares in 2010	G	**(137,100)**	(728,616)
90,725 **class B** shares in 2011			
and 43,331 shares in 2010		**(362,900)**	(173,324)
		(500,000)	(901,940)
PAID-IN CAPITAL			
121,975 **class A** shares in 2011			
and 67,846 shares in 2010	G	**487,900**	271,384
378,025 **class B** shares in 2011			
and 206,669 shares in 2010		**1,512,100**	826,676
	G	**2,000,000**	1,098,060
TREASURY SHARES			
5,333 **class A** shares in 2010	G	-	(21,332)
13,136 **class B** shares in 2010		-	(52,544)
		-	(73,876)
Net paid-in-capital	G	**2,000,000**	1,024,184

(17) LOSS DUE TO THE EARTHQUAKE

During 2010, UNIBANK S.A. and its subsidiaries have suffered considerable damage in their branch network and in several administrative buildings, which were rehabilitated in 2011.

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UNIBANK S.A.
Notes to Consolidated Financial Statements

(17) LOSS DUE TO THE EARTHQUAKE (CONTINUED)

Losses related to the earthquake and recorded in the consolidated statement of income are as follows:

(In thousands of gourdes)		**2010**
Loss of cash	**G**	(33,792)
Reimbursement receivable		24,341
Effect net		**(9,451)**
Net loss on fixed assets		(83,393)
Reimbursement receivable according to the report of the adjusters		215,116
Claims pending not yet adjusted		10,464
Provision for non payment by the insurer **(a) (note 10 f)**		(196,080)
Net effect, after provision		**(53,893)**
Other losses related to the earthquake		**(15,185)**
Total net loss recorded after provision for non payment by the insurer	**G**	**(78,529)**

(a) Insurance claims for compensation have been produced by UNIBANK S.A. and its subsidiaries to its insurer, Groupement Français d'Assurance (GFA HAITI S.A.), for a total amount of US$ 9,502,290. The international adjusters chosen by the insurer have proposed a reimbursement of US$ 5,385,919, not including the pending claims remaining to be adjusted of US$ 262,000. In addition, GFA had committed, after discussions with Management of the Bank, to make an additional payment of US$ 332,500 on the contents of the destroyed buildings.

However, GFA having not paid any compensation, a demand for payment dated on January 20, 2011 was served to the company and remained unanswered, despite:

- A report from international expert evaluators suggesting the reimbursement cited above;
- A letter in lieu of the notice dated December 13, 2010 addressed to the President and owner of GFA, which was also left unanswered;
- An injunction to pay dated January 20, 2011, which remains unanswered.

On September 30, 2010, uncertain to recover these amounts, UNIBANK S.A., was forced to take a provision on the claims in order not to overestimate revenue.

On November 3, 2011, a new summon was served to GFA Haiti S.A. claiming the same amounts; this summon also remained unanswered.

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UNIBANK S.A.
Notes to Consolidated Financial Statements

(17) LOSS DUE TO THE EARTHQUAKE (CONTINUED)

Faced with the refusal of GFA to honor its commitment made to UNIBANK S.A., the Bank took the following steps:

- Brought an action against GFA Haiti S.A. and its president on November 9, 2011 to recover the amounts due, claiming payment of a sum of $ 5,980,419 representing to the full amount of indemnities owed. This amount does not include interest and damages of $ 2,000,000 and attorney's fees calculated on the basis of 20% of the amounts due.

- Instructed the execution of a court order dated November 9, 2011, authorizing a seizure and, on November 14, 2011 with a subponea summoning to seize in various local banks and financial institutions, all accounts, funds, term deposits, investments, share certificates or other assets that these institutions hold on behalf of GFA Haiti S.A. and its president, as well as any legal or moral person holding funds on behalf of the company and its president.

(18) SUBSIDIARIES AND MINORITY INTEREST IN SUBSIDIARIES

GROUP COMPANIES

UNIBANK S.A. is the parent company of the Group. Its interest in its subsidiaries is as follows:

	2011	**2010**
UNIFINANCE S.A.	**100%**	100%
UNITRANSFER USA INC.	**100%**	100%
UNITRANSFER S.A. (HAITI)	**100%**	100%
CAPITAL CONSULT S.A.	**100%**	100%
UNICREDIT S.A.	**100%**	100%
MICRO CREDIT NATIONAL S.A.	**100%**	100%

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(18) SUBSIDIARIES AND MINORITY INTEREST IN SUBSIDIARIES (CONTINUED)
GROUP COMPANIES (CONTINUED)

	2011	2010
UNICARTE S.A.	**100%**	100%
UNIASSURANCES S.A.	**100%**	100%
IMMOBILIER S.A. (IMSA)	**100%**	100%
CENTRALE IMMOBILIERE S.A.	**100%**	100%
SOCIETE NATIONALE D'INVESTISSEMENT S.A.	**100%**	-
GROUPE FINANCIER NATIONAL S.A.	**100%**	100%
GFN INTERNATIONAL ASSETS LTD.	**100%**	100%
GFN REAL ESTATE LTD.	**100%**	100%
GFN REAL ESTATE LLC.	**100%**	-
SNI MINOTERIE S.A. (a)		
Investment through GFN S.A.	**61.10%**	61.1%

(a) SNI Minoterie S.A.'s main activity is its investment of 23.33% in Les Moulins d'Haiti S.E.M.

The results and net assets of these subsidiaries are as follows:

(In thousands of gourdes)		**2011**	**2010**
UNIFINANCE S.A.			
Total assets	**G**	**704,367**	722,166
Total liabilities	**G**	**167,947**	210,789
Net income for the year	**G**	**25,043**	25,351
Net assets	**G**	**536,420**	511,377

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(18) SUBSIDIARIES AND MINORITY INTEREST IN SUBSIDIARIES (CONTINUED)

(In thousands of gourdes)		2011	2010
UNITRANSFER USA INC.			
Total assets	G	477,607	473,814
Total liabilities	G	96,968	105,572
Net income (loss) for the year	G	9,453	(1,216)
Net assets	G	380,639	368,242
UNITRANSFER S.A. (HAITI)			
Total assets	G	246,989	248,091
Total liabilities	G	69,938	94,395
Net income (loss) for the year	G	23,355	(21,798)
Net assets	G	177,050	153,695
UNICREDIT S.A.			
Total assets	G	484,451	438,503
Total liabilities	G	371,675	341,628
Net income for the year	G	15,902	12,465
Net assets	G	112,777	96,875
MICRO CREDIT NATIONAL S.A.			
Total assets	G	807,241	590,238
Total liabilities	G	435,762	353,339
Net income for the year	G	134,581	43,282
Net assets	G	371,479	236,898
UNICARTE S.A.			
Total assets	G	598,340	568,585
Total liabilities	G	297,279	286,608
Net income for the year	G	19,083	11,271
Net assets	G	301,060	281,977
UNIASSURANCES S.A.			
Total assets	G	255,151	264,028
Total liabilities	G	63,232	77,871
Net income (loss) for the year	G	5,761	(7,042)
Net assets	G	191,918	186,157

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(18) SUBSIDIARIES AND MINORITY INTEREST IN SUBSIDIARIES (CONTINUED)

(In thousands of gourdes)		2011	2010
GFN S.A (a)			
Total assets	G	**4,503,268**	3,142,601
Total liabilities	G	**239,104**	260,874
Net income for the year	G	**570,826**	508,505
Net assets	G	**4,264,164**	2,881,727
CENTRALE IMMOBILIERE S.A.			
Total assets	G	**130,192**	108,513
Total liabilities	G	**10,349**	31,734
Net income (loss) for the year	G	**13,063**	(4,848)
Net assets	G	**119,843**	76,779
IMMOBILIER S.A. (IMSA)			
Total assets	G	**52,902**	49,703
Total liabilities	G	**6,765**	6,898
Net income for the year	G	**3,331**	7,025
Net assets	G	**46,136**	42,805
CAPITAL CONSULT S.A.			
Total assets	G	**24,062**	20,575
Total liabilities	G	**2,826**	2,782
Net income for the year	G	**3,443**	1,900
Net assets	G	**21,236**	17,793
SNI MINOTERIE S.A.			
Total assets	G	**519,884**	248,386
Total liabilities	G	**16,481**	24,759
Net income for the year	G	**279,693**	102,564
Net assets	G	**503,403**	223,627
SOCIETE NATIONALE D'INVESTISSEMENT S.A.			
Total assets	G	**6,248**	6,233
Total liabilities	G	**1,812**	1,763
Net loss for the year	G	**(34)**	-
Net assets	G	**4,435**	4,469

(Continued)

(18) SUBSIDIARIES AND MINORITY INTEREST IN SUBSIDIARIES (CONTINUED)

(In thousands of gourdes)		2011	2010
GFN REAL ESTATE LTD.			
Total assets	G	**735,159**	492,530
Total liabilities	G	**242**	2,158
Net loss for the year	G	**(38,100)**	(13,859)
Net assets	G	**734,917**	490,372
GFN INTERNATIONAL ASSETS LTD.			
Total assets	G	**971**	998
Total liabilities	G	**-**	-
Net loss for the year	G	**(27)**	(2)
Net assets	G	**971**	998
GFN REAL ESTATE LLC.			
Total assets	G	**147,013**	-
Total liabilities	G	**37**	-
Net loss for the year	G	**(1,740)**	-
Net assets	G	**146,976**	-

(a) GFN S.A. consolidates the balance sheet and the results of Centrale Immobiliere S.A., Immobilier S.A., Capital Consult S.A., SNI Minoterie, SNI S.A., GFN Real Estate Ltd., GFN International Assets Ltd, and GFN Real Estate LLC.

MINORITY INTEREST

As of September 30, minority interest in subsidiaries is as follows:

(In thousands of gourdes)		2011	2010
SNI MINOTERIE S.A.			
Minority interest of 38.90% in 2011 and 2010, respectively:			
Initial cost of investment	G	**28,900**	28,900
Decrease in interest at par value		**(5,119)**	(5,119)
		23,781	23,781
Share of results and reserves		**172,894**	64,061
	G	**196,675**	87,842

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UNIBANK S.A.
Notes to Consolidated Financial Statements

(19) INCOME TAXES

Income tax expense, including current and deferred income taxes, is calculated based on the consolidated income before income taxes and differs from the amounts computed using the statutory rates as follows:

(In thousand of gourdes)		**2011**	**2010**
Income before income taxes	**G**	**1,497,223**	919,671
Share of income of Unitransfer International Inc. not taxable locally		**(14,228)**	(2,259)
Share of income of minority interest of SNI Minoterie, not taxable locally		**(108,801)**	(39,897)
Share of income of GFN LTD.– not taxable locally		**38,100**	16,846
Share of income GFN S.A. – undistributed share of income of the following local joint ventures and affiliates:			
DINASA **(note 7d)**		**(538,426)**	(656,905)
SNI Minoterie **(note 18) -** 61.10%		**(170,892)**	(66,455)
Comphaiti S.A. **(note 7d)**		**-**	(3,360)
		(709,318)	(726,720)
Income before income taxes, taxable locally		**702,976**	167,641
Income taxes based on statutory rates (30%)		**210,892**	50,292
Effect of items not included in taxable income:			
Deferred tax on the undistributed share of income at the 20% tax rate of dividends **(note 14a)**		**141,864**	145,344
Transfer to legal reserve		**(65,942)**	(49,997)
Difference between the impairment loss and the amount allowed for tax purposes		**(38,190)**	(13,443)
Reinvestment of DINASA’s retained earnings **(note 14a)**		**(35,000)**	-
Income taxes – Unitransfer USA		**4,775**	3,475
CFGDCT and other taxes		**6,593**	7,732
Tax paid on dividends		**-**	20,502
Tax credit – 2010		**(31,147)**	-
Elimination of the group’s investment in Comphaiti S.A.		**(672)**	-
Income tax expense	**G**	**193,173**	163,905

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UNIBANK S.A.
Notes to Consolidated Financial Statements

(19) INCOME TAXES (CONTINUED)

Income tax expense is composed of:

(In thousand of gourdes)		2011	2010
Current tax	G	**51,309**	18,561
Deferred tax		**141,864**	145,344
	G	**193,173**	163,905

During 2010 and as reported in **note 10**, the tax treatment of the share of income from affiliated companies and joint ventures was modified. Tax expense resulting from income from these companies has been deferred and will be paid when dividends are actually received.

Income taxes related to components of comprehensive income are as follows:

(In thousand of gourdes)		2011	2010
Unrealized holding gain on foreign investments	G	**(32,126)**	34,978
Income tax		**9,638**	(10,843)
Net holding gain	G	**(22,488)**	24,135

(20) RETIREMENT SAVINGS FOR EMPLOYEES

In addition to legal contributions to the mandatory Government Retirement Plan, the Bank and its subsidiaries contributed to the employees' retirement fund based on a variable contribution rate according to internal guidelines. This liability is supported by a savings deposit in US dollars at the rate of 5.0% in 2011 and 2010. The Group's contributions to this savings account for 2011 and 2010 amount to G 19,096M and G 9,653M, respectively.

(21) SALARIES AND OTHER EMPLOYEES BENEFITS

Salaries and other employees benefits are as follows:

(In thousands of gourdes)		2011	2010
Salaries	G	**645,426**	663,550
Employee benefits		**179,934**	140,572
Other employees expenses		**182,373**	168,279
	G	**1,007,733**	972,401

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UNIBANK S.A.
Notes to Consolidated Financial Statements

(22) NET INSURANCE PREMIUM

The net insurance premiums derive from the operations of Uniassurances S.A.

As of September 30, 2011, net insurance premiums are as follows:

(In thousands of gourdes)		2011	2010
Insurance premiums revenue	G	**73,615**	19,508
Insurance premiums ceded to reinsurers		**(23,268)**	(3,144)
Reinsurance cost		**(21,434)**	(4,304)
Insurance claims		**(1,443)**	(8,916)
IBNR reserve expenses		**(1,600)**	-
Net commission income		**373**	(451)
	G	**26,243**	2,693

(23) TRANSACTIONS WITH RELATED PARTIES

In addition to Fondation UNIBANK, a non consolidated related party, the main companies related to UNIBANK S.A. and its subsidiaries are as follows:

- Les Moulins d'Haiti S.E.M and Haiti Agro Processors Holding of which GFN S.A. through Unifinance and SNI Minoterie owns 23.33% of the capital.

- CompHaïti S.A. of which GFN S.A. through Unifinance S.A. owned 20% of the capital as of September 30, 2010. The investment was sold at the beginning of 2011, as described in **note 7b**.

- Distributeurs Nationaux S.A. (DINASA) of which GFN S.A. through Unifinance owns 50% of the capital.

- International Sunrise Partners of which UNIBANK S.A. through GFN S.A. owns 50% of the capital.

- Corail S.A. of which GFN S.A owns 15.37% of the capital.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(23) TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

The balances of the transactions with these companies are as follows:

As of September 30 (In thousands of gourdes)		2011	2010
ASSETS			
Long-term corporate investments **(note 7)**	**G**	**2,492,779**	2,088,808
Loans		**1,787,095**	1,404,243
	G	**4,279,874**	3,493,051
LIABILITIES			
Deposits	**G**	**973,740**	1,466,180

During the years (In thousands of gourdes)		2011	2010
INCOME			
Interest income	**G**	**48,421**	42,333
Interest expense		**(142)**	(794)
Other		**19,035**	7,256
	G	**67,314**	48,795

In the normal course of business, the Bank provides ordinary banking services to and receives services from related parties, at conditions similar to those applied to third parties.

Loans granted to employees, and members of the Board of Directors and their related parties are reflected in **note 8.**

Deposits and subordinated debts of employees, members of the Board of Directors and their related parties are reflected in **notes 11 and 15.**

Expenses incurred with related parties are as follows:

(In thousands of gourdes)		2011	2010
Rent	**G**	**1,174**	2,483
Other	**G**	**64,368**	72,623

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(24) COMMITMENTS AND CONTINGENT LIABILITIES

In the normal course of business, the Bank contracts various engagements and assumes contingent liabilities that are not reflected in the consolidated balance sheet.

a) As of the date of the financial statements, the Bank and its subsidiaries have also entered into several rental agreements. However, these agreements can generally be canceled with a six-month notice. Rental amounts to be paid over the next five years are as follows:

(In thousands of gourdes)

2012	G	82,647
2013	G	62,464
2014	G	44,415
2015	G	33,274
2016	G	25,339

b) Letters of guarantee issued as of September 30, 2011 and 2010 amount to G 527,744M and G 418,446M respectively.

c) As of September 30, 2011, the Bank is party to claims and lawsuits. According to the evaluation of the facts to date and based upon the opinion of legal advisors, the Bank does not anticipate any settlements that could materially affect its consolidated financial position nor its consolidated results.

UNIBANK S.A.
Consolidated Balance Sheets
September 30, 2011 and 2010
(Expressed in US Dollars)

		2011	2010
ASSETS			
CASH AND CASH EQUIVALENTS	US$	**425,462,556**	342,729,420
BRH (CENTRAL BANK) BONDS, net		**8,559,592**	44,806,734
INVESTMENTS		**227,650,615**	283,557,589
LONG-TERM CORPORATE INVESTMENTS			
Affiliated companies		**60,986,622**	52,297,982
Others		**247,444**	253,228
		61,234,066	52,551,210
LOANS		**346,876,697**	222,226,015
Impairment provision		**(3,338,747)**	(3,824,442)
		343,537,950	218,401,573
FIXED ASSETS			
Fixed assets, at cost		**64,512,333**	59,007,242
Accumulated depreciation		**(30,594,182)**	(27,577,780)
		33,918,151	31,429,462
OTHER			
Acceptances, letters of credit		**4,446,675**	14,007,877
Other assets		**41,601,253**	44,499,123
		46,047,928	58,507,000
	US$	**1,146,410,858**	1,031,982,988
LIABILITIES AND SHAREHOLDERS' EQUITY			
DEPOSITS		**989,012,099**	878,715,117
LONG-TERM DEBT		**1,952,119**	2,145,736
OTHER			
Term bonds		**3,849,139**	5,011,683
Commitments – Acceptances, letters of credit and guarantees		**4,446,675**	14,007,877
Other liabilities		**42,211,256**	45,136,683
		50,507,070	64,156,243
		1,041,471,288	945,017,096
SUBORDINATED DEBT		**4,007,443**	7,604,582
TOTAL LIABILITIES		**1,045,478,731**	952,621,678
SHAREHOLDERS' EQUITY			
Paid-in capital		**48,930,621**	27,492,395
Treasury shares		**-**	(1,849,651)
Paid-in capital, net		**48,930,621**	25,642,744
Retained earnings		**40,697,570**	37,126,312
Other reserves		**6,492,238**	14,392,942
Shareholders' equity attributable to equity holders of UNIBANK S.A.		**96,120,429**	77,161,998
Minority interest in subsidiaries		**4,811,698**	2,199,312
		100,932,127	79,361,310
	US$	**1,146,410,858**	1,031,982,988

UNIBANK, S.A.
Consolidated Statements of Income
Years ended September 30, 2011 and 2010
(Expressed in US Dollars)

		2011	2010
INTEREST INCOME			
Loans	US$	**30,734,745**	29,271,379
BRH Bonds, investments and deposits		**3,825,218**	4,097,235
		34,559,963	33,368,614
INTEREST EXPENSE			
Deposits		**264,498**	390,828
Long-term debt, term bonds and others		**883,831**	2,053,996
		1,148,329	2,444,824
NET INTEREST INCOME		**33,411,634**	30,923,790
Impairment charge for losses on loan value		**(359,176)**	(3,811,302)
		33,052,458	27,112,488
OTHER INCOME			
Commissions		**26,598,685**	22,936,860
Share of net income of non consolidated affiliates, net of income taxes		**19,630,209**	18,730,445
Foreign exchange gain		**8,111,708**	6,067,911
Gain on sales of foreign investments		**3,247,233**	105,803
Net insurance premium		**650,782**	67,036
Loss due to earthquake		-	(1,955,025)
Other		**3,283,395**	3,064,954
		61,522,012	49,017,984
NET INTEREST INCOME AND OTHER INCOME		**94,574,470**	76,130,472
OPERATING EXPENSES			
Salaries and other employees benefits		**24,991,450**	24,208,471
Premises and equipment		**9,801,443**	9,293,162
Depreciation		**5,092,742**	4,685,978
Other operating expenses		**17,558,182**	15,047,123
		57,443,817	53,234,734
INCOME BEFORE INCOME TAXES		**37,130,653**	22,895,738
INCOME TAXES			
CURRENT		**1,272,445**	462,085
DEFERRED		**3,518,176**	3,618,421
		4,790,621	4,080,506
NET INCOME		**32,340,032**	18,815,232
Income attributable to UNIBANK S.A's shareholders		**29,641,813**	17,821,963
Income attributable to minority interest		**2,698,219**	993,269
NET INCOME		**32,340,032**	18,815,232
Net income per equivalent share of paid-in capital attributable to UNIBANK S.A's shareholders	US$	**59**	36

UNIBANK, S.A.
Consolidated Statements of Comprehensive Income
Years ended September 30, 2011 and 2010
((Expressed in US Dollars)

		2011	2010
NET INCOME	**US$**	**32,340,032**	18,815,220
Components of comprehensive income:			
Foreign currency translation effect for foreign subsidiaries		**112,529**	(857,727)
Net change in unrealized gain (loss) on available-for-sale investments:			
Unrealized (loss) gain on investments		**(527,812)**	849,536
Realized gains transferred to the consolidated statement of income		**(867,448)**	(79,740)
		(1,395,260)	769,796
Income taxes on components of comprehensive income		**239,016**	(269,943)
		(1,043,715)	(357,874)
TOTAL COMPREHENSIVE INCOME		**31,296,317**	18,457,346
Comprehensive income attributable to UNIBANK S.A.'s shareholders		**28,597,301**	17,479,772
Comprehensive income attributable to minority interest		**2,699,016**	977,574
TOTAL COMPREHENSIVE INCOME	**US$**	**31,296,317**	18,457,346
Comprehensive income per equivalent share of paid-in capital attributable to UNIBANK S.A.'s shareholders		**57**	35

Schedule IV

UNIBANK, S.A.
Consolidated Statement of Changes in Shareholders' Equity
Year ended September 30, 2010
(Expressed in US dollars)

		Paid-in capital	Treasury shares	Paid-in surplus	Retained earnings	Other reserves: Legal reserve	Other reserves: General reserve for loan losses	Other reserves: Revaluation reserve land	Other reserves: Unrealized (loss) gain on investments	Other reserves: Translation adjustment	Other reserves: Total reserves	Minority interest in subsidiaries	Total
Balance as of September 30, 2009	**US$**	**26,276,341**	**(1,761,204)**	**-**	**26,393,401**	**4,898,341**	**2,939,864**	**596,342**	**97,116**	**2,615,983**	**11,147,646**	**3,251,474**	**65,307,658**
Net income for the year		-	-	-	17,821,961	-	-	-	-	-	-	993,269	**18,815,230**
Components of comprehensive income:													
Foreign translation effect for foreign subsidiaries		-	-	-	-	-	-	-	-	(842,076)	(842,076)	(15,684)	**(857,760)**
Net change in fair value of available - for-sale investments, net of income tax		-	-	-	-	-	-	-	579,565	-	579,565	-	**579,565**
Realized gain transferred to income statement of income		-	-	-	-	-	-	-	(79,735)	-	(79,735)	-	**(79,735)**
Total		-	-	-	**17,821,961**	-	-	-	**499,830**	**(842,076)**	**(342,246)**	**977,585**	**18,457,300**
Transfer of retained earnings:													
Transfer to legal reserve		-	-	-	(3,796,413)	3,796,413	-	-	-	-	3,796,413	-	-
Transfer to general reserve for loan losses		-	-	-	736,068	-	(736,068)	-	-	-	(736,068)	-	-
Transactions with shareholders:													
Cash dividends		-	-	-	(5,293,906)	-	-	-	-	-	-	(2,172,163)	**(7,466,069)**
Acquisitions of shares		-	(7,569)	(14,833)	-	-	-	-	-	-	-	-	**(22,402)**
Sales of shares		9,959	-	14,782	-	-	-	-	-	-	-	-	**24,741**
Transfer from retained earnings		-	-	51	(51)	-	-	-	-	-	-	-	-
Translation adjustment		1,206,095	(80,878)	-	1,265,252	246,449	130,746	27,371	7,328	115,303	527,197	142,416	**3,060,082**
Balance as of September 30, 2010	**US$**	**27,492,395**	**(1,849,651)**	**-**	**37,126,312**	**8,941,203**	**2,334,542**	**623,713**	**604,274**	**1,889,210**	**14,392,942**	**2,199,312**	**79,361,310**

See accompanying notes to consolidated financial statements

Schedule V

UNIBANK, S.A.
Consolidated Statement of Changes in Shareholders' Equity
Year ended September 30, 2011
(Expressed in US dollars)

		Paid-in capital	Treasury shares	Paid-in surplus	Retained earnings	Other reserves: Legal reserve	General reserve for loan losses	Revaluation reserve land	Unrealized (loss) gain on investments	Translation adjustment	Total reserves	Minority interest in subsidiaries	Total
Balance as of September 30, 2010	**US$**	**27,492,395**	**(1,849,651)**	**-**	**37,126,312**	**8,941,203**	**2,334,542**	**623,713**	**604,274**	**1,889,210**	**14,392,942**	**2,199,312**	**79,361,310**
Net income for the year		-	-	-	29,641,813	-	-	-	-	-	-	2,698,219	**32,340,032**
Components of comprehensive income:													
Foreign translation effect for foreign subsidiaries		-	-	-	-	-	-	-	-	111,731	111,731	797	**112,528**
Net change in fair value of available-for-sale investments, net of income tax		-	-	-	-	-	-	-	(288,796)	-	(288,796)	-	**(288,796)**
Realized gain transferred to income statement of income		-	-	-	-	-	-	-	(867,448)	-	(867,448)	-	**(867,448)**
Total		-	-	-	29,641,813	-	-	-	(1,156,244)	111,731	(1,044,513)	2,699,016	**31,296,316**
Transfer of retained earnings:													
Transfer to legal reserve		-	-	-	(5,451,128)	5,451,128	-	-	-	-	5,451,128	-	-
Transfer to general reserve for loan losses		-	-	-	(2,093,382)	-	2,093,382	-	-	-	2,093,382	-	-
Transactions with shareholders:													
Cash dividends		-	-	-	(7,619,831)	-	-	-	-	-	-	-	**(7,619,831)**
Share dividends		22,367,725	1,871,061	(227)	(9,931,066)	(14,307,493)	-	-	-	-	(14,307,493)	-	-
Sales of shares		99	-	132,312	-	-	-	-	-	-	-	-	**132,411**
Acquisitions of shares		-	(38,985)	-	(66,630)	-	-	-	-	-	-	-	**(105,615)**
Translation adjustment		(929,598)	17,575	(1,781)	(908,518)	(84,838)	(81,554)	(14,247)	1,785	(44,658)	(223,512)	(86,630)	**(2,132,464)**
Balance as of September 30, 2011	**US$**	**48,930,621**	**-**	**130,304**	**40,697,570**	**-**	**4,346,370**	**609,466**	**(550,185)**	**1,956,283**	**6,361,934**	**4,811,698**	**100,932,127**

See accompanying notes to consolidated financial statements