UNIBANK S.A.

Consolidated Financial Statements

September 30, 2014

(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, 2014, the consolidated statements of income, 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 consolidated financial position of UNIBANK S.A. and its subsidiaries as of September 30, 2014, and the consolidated results of their operations and their consolidated 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 16, 2014

UNIBANK S.A.
Consolidated Balance Sheets
September 30, 2014 and 2013
(Expressed in thousands of Haitian Gourdes)

	Notes	2014	2013
ASSETS			
CASH AND CASH EQUIVALENTS	5	G **20,357,423**	18,572,834
HAITIAN TREASURY BONDS	6	**683,658**	-
INVESTMENTS	7	**5,629,430**	5,200,262
LONG-TERM CORPORATE INVESTMENTS	8		
Affiliated companies		**2,905,966**	2,477,074
Others		**146**	146
		2,906,112	2,477,220
LOANS	9	**23,994,946**	21,428,320
Impairment provision		**(189,082)**	(202,706)
		23,805,864	21,225,614
FIXED ASSETS, NET	10		
Fixed assets, at cost		**3,165,548**	3,018,112
Accumulated depreciation		**(1,686,869)**	(1,580,201)
		1,478,679	1,437,911
OTHERS			
Investment properties	11	**910,093**	888,856
Acceptances and letters of credit		**290,748**	166,711
Other assets	12	**1,505,258**	2,231,276
		2,706,099	3,286,843
		G **57,567,265**	52,200,684
LIABILITIES AND SHAREHOLDERS' EQUITY			
DEPOSITS	13	**45,572,898**	43,115,700
DEBT	14	**2,119,926**	724,114
OTHERS			
Term bonds	15	**458,048**	164,942
Commitments–acceptances and letters of credit		**290,748**	166,711
Other liabilities	16	**3,233,447**	2,942,368
		3,982,243	3,274,021
SUBORDINATED DEBT	17	**100,000**	100,000
TOTAL LIABILITIES		**51,775,067**	47,213,835
SHARHOLDERS' EQUITY			
Paid-in capital	18	**2,093,492**	2,093,492
Treasury shares		**(788)**	-
Share capital, net		**2,092,704**	2,093,492
Retained earnings		**2,287,721**	1,858,335
Paid-in surplus		**31,734**	33,316
Other reserves		**1,168,907**	803,761
Shareholders' equity of UNIBANK S.A.		**5,581,066**	4,788,904
Minority interest in subsidiaries	19	**211,132**	197,945
		5,792,198	4,986,849
		G **57,567,265**	52,200,684

See accompanying notes to consolidated financial statements, and schedules I to V for supplementary information in US dollars

UNIBANK S.A.
Consolidated Statements of Income
Years ended September 30, 2014 and 2013
(Expressed in thousands of Haitian Gourdes)
(Except for net income per equivalent share)

	Notes	2014	2013
INTEREST INCOME			
Loans		G **2,251,476**	1,813,636
Haitian Treasury bonds, investments and deposits		**63,025**	132,611
		2,314,501	1,946,247
INTEREST EXPENSE			
Deposits		**84,032**	41,065
Long-term debt, term bonds and others		**60,320**	26,036
		144,352	67,101
NET INTEREST INCOME		**2,170,149**	1,879,146
Impairment charge for credit loss	**9**	**(97,649)**	(128,395)
		2,072,500	1,750,751
OTHER INCOME (EXPENSES)			
Commissions		**1,672,690**	1,436,172
Share of net income of non-consolidated affiliates, net of income taxes	**8 (b)**	**489,658**	334,813
Foreign exchange gain		**437,221**	444,188
Insurance underwriting income, net of claims	**23**	**80,367**	55,712
Dividends and other investment revenue		**49,721**	31,746
Income from real estate investments		**21,576**	23,858
Underwriting commissions and other advisory fees		**14,332**	23,209
Unrealized loss on foreign debt securities	**7**	**(18,612)**	(12,722)
Other		**94,501**	70,527
		2,841,454	2,407,503
NET INTEREST INCOME AND OTHER INCOME		**4,913,954**	4,158,254
OPERATING EXPENSES			
Salaries and other employee benefits	**22**	**1,377,655**	1,215,029
Premises and equipments		**497,060**	447,869
Depreciation	**10**	**251,622**	237,818
Other operating expenses		**821,711**	756,437
		2,948,048	2,657,153
INCOME BEFORE INCOME TAXES		**1,965,906**	1,501,101
INCOME TAXES	**20**		
CURRENT		**241,302**	167,897
DEFERRED		**38,733**	34,281
		280,035	202,178
NET INCOME		**1,685,871**	1,298,923
Net income attributable to the shareholders of UNIBANK S.A.		**1,665,707**	1,283,823
Net income attributable to minority interest		**20,164**	15,100
NET INCOME		**1,685,871**	1,298,923
Net income per equivalent share of paid-in capital attributable to the shareholders of UNIBANK S.A.		G **3,184**	2,453

See accompanying notes to consolidated financial statements, and schedules I to V for supplementary information in US dollars

UNIBANK S.A.
Consolidated Statements of Comprehensive Income
Years ended September 30, 2014 and 2013
(Expressed in thousands of Haitian Gourdes)
(Except for comprehensive income per equivalent share)

	Notes		2014	2013
NET INCOME		G	**1,685,871**	1,298,923
Components of comprehensive income:				
Foreign currency translation effect for foreign subsidiairies			**21,952**	37,278
Net change in fair value of available-for-sale foreign debt securites:				
Unrealized loss, net of foreign exchange effect	**7 and 20**		**-**	(37,168)
Realized loss, net of foreign exchange effect, transferred to the consolidated statement of income			**32,293**	12,574
			32,293	(24,594)
Income tax effect of components of comprehensive income	**20**		**(9,688)**	7,378
			22,605	(17,216)
COMPREHENSIVE INCOME FOR THE YEAR			**1,730,428**	1,318,985
Comprehensive income attributable to the shareholders of UNIBANK S.A.			**1,710,094**	1,304,005
Comprehensive income attributable to minority interest			**20,334**	14,980
COMPREHENSIVE INCOME FOR THE YEAR			**1,730,428**	1,318,985
Comprehensive income per equivalent share of paid-in capital attributable to the shareholders of UNIBANK S.A.		G	**3,269**	2,493

See accompanying notes to consolidated financial statements, and schedules I to V for supplementary information in US dollars

UNIBANK S.A.
Consolidated Statements of Changes in Shareholders' Equity
Year ended September 30, 2013
(Expressed in thousands of Haitian Gourdes)

		Paid-in capital	Paid-in surplus	Retained earnings	Other reserves: Legal reserve	General reserve for loan losses	Revaluation reserve-land	Unrealized loss on foreign debt securities	Translation adjustment	Total reserves	Minority interest in subsidiaries	Total
Balance as of September 30, 2012	**G**	**2,093,492**	**33,316**	**1,694,715**	**197,776**	**217,655**	**24,911**	**(5,389)**	**105,074**	**540,027**	**182,965**	**4,544,515**
Net income for the year		-	-	1,283,823	-	-	-	-	-	-	15,100	**1,298,923**
Components of comprehensive income:												
Unrealized loss on investments, net of income taxes		-	-	-	-	-	-	(26,018)	-	(26,018)	-	**(26,018)**
Realized gain transferred to the consolidated statement of income		-	-	-	-	-	-	8,802	-	8,802	-	**8,802**
Foreign currency translation effect for foreign subsidiaries		-	-	-	-	-	-	-	37,397	37,397	(120)	**37,277**
Total		**-**	**-**	**1,283,823**	**-**	**-**	**-**	**(17,216)**	**37,397**	**20,181**	**14,980**	**1,318,984**
Transfer from retained earnings												
Transfer to legal reserve		-	-	(209,409)	209,409	-	-	-	-	209,409	-	**-**
Transfer to general reserve for loan losses		-	-	(34,144)	-	34,144	-	-	-	34,144	-	**-**
Transactions with shareholders:												
Cash dividends		-	-	(876,650)	-	-	-	-	-	-	-	**(876,650)**
Balance as of September 30, 2013	**G**	**2,093,492**	**33,316**	**1,858,335**	**407,185**	**251,799**	**24,911**	**(22,605)**	**142,471**	**803,761**	**197,945**	**4,986,849**

See accompanying notes to consolidated financial statements, and schedules I to V for supplementary information in US dollars

UNIBANK S.A.
Consolidated Statements of Changes in Shareholders' Equity
Year ended September 30, 2014
(Expressed in thousands of Haitian Gourdes)

		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 on foreign debt securities	Other reserves: Translation adjustment	Other reserves: Total reserves	Minority interest in subsidiaries	Total
Balance as of September 30, 2013	**G**	**2,093,492**	**-**	**33,316**	**1,858,335**	**407,185**	**251,799**	**24,911**	**(22,605)**	**142,471**	**803,761**	**197,945**	**4,986,849**
Net income for the year		-	-	-	1,665,707	-	-	-	-	-	-	20,164	**1,685,871**
Components of comprehensive income:													
Realized gain transferred to the consolidated statement of income		-	-	-	-	-	-	-	22,605	-	22,605	-	**22,605**
Foreign currency translation effect for foreign subsidiaries		-	-	-	-	-	-	-	-	21,782	21,782	170	**21,952**
Total		**-**	**-**	**-**	**1,665,707**	**-**	**-**	**-**	**22,605**	**21,782**	**44,387**	**20,334**	**1,730,428**
Transfer from retained earnings													
Transfer to legal reserve		-	-	-	(286,759)	286,759	-	-	-	-	286,759	-	**-**
Transfer to general reserve for loan losses		-	-	-	(34,000)	-	34,000	-	-	-	34,000	-	**-**
Transactions with shareholders:													
Cash dividends		-	-	-	(915,562)	-	-	-	-	-	-	(7,147)	**(922,709)**
Repurchase of shares		-	(788)	(1,582)	-	-	-	-	-	-	-	-	**(2,370)**
Balance as of September 30, 2014	**G**	**2,093,492**	**(788)**	**31,734**	**2,287,721**	**693,944**	**285,799**	**24,911**	**-**	**164,253**	**1,168,907**	**211,132**	**5,792,198**

See accompanying notes to consolidated financial statements, and schedules I to V for supplementary information in US dollars

UNIBANK S.A.
Consolidated Statements of Cash Flows
Years ended September 30, 2014 and 2013
(Expressed in thousands of Haitian Gourdes)

	Notes	2014	2013
OPERATING ACTIVITIES			
Net income of the year		G **1,685,871**	1,298,923
Adjustments to determine net cash flows provided by operating activities:			
Share of net income of non-consolidated affiliates	**8 (b)**	**(489,658)**	(334,813)
Depreciation of fixed assets	**10**	**251,622**	237,818
Impairment charge for credit loss	**9**	**97,649**	128,395
Gain on disposals of fixed assets		**(4,532)**	(4,518)
Effect of revaluation of impairment provision in US dollars	**9**	**6,352**	3,305
Changes in other assets and liabilities resulting from operating activites:			
Net increase (decrease) in deposits		**2,457,198**	(636,381)
Increase in Haiti Treasury bonds		**(683,658)**	-
Decrease in BRH (Central Bank) bonds, net		-	1,263,827
Disbursements of loans, net		**(2,684,251)**	(3,116,201)
(Increase) decrease in investments, net		**(406,563)**	1,052,492
Income taxes paid		**(66,396)**	-
Changes in other assets and liabilities		**1,012,669**	157,079
Net cash flows provided by operating activities		**1,176,303**	49,926
INVESTING ACTIVITIES			
Acquisitions of fixed assets	**10**	**(315,489)**	(295,361)
Proceeds from disposals of fixed assets		**27,812**	24,000
Net translation adjustment – fixed assets	**10**	**(181)**	(365)
Translation adjustment in local currency		**21,782**	37,399
Translation adjustment attributable to minority interest		**170**	(120)
Dividends received from non-consolidated affiliates		**18,689**	-
Decrease of long-term corporate investments		**42,077**	-
Net cash flows used in operating activities		**(205,140)**	(234,447)
FINANCING ACTIVITIES			
Cash dividends – shareholders of UNIBANK S.A.		**(865,975)**	(839,593)
Cash dividends – minority shareholders		**(7,147)**	-
Increase of debt		**1,395,812**	233
Decrease (increase) in term bonds		**293,106**	(33,529)
Repurchases of shares		**(2,370)**	-
Net cash flows provided by (used in) investing activities		**813,426**	(872,889)
Net variation in cash and cash equivalents		**1,784,589**	(1,057,410)
Cash and cash equivalents at beginning of year		**18,052,879**	19,156,949
Effect of exchange rate fluctuation on cash and cash equivalents at beginning of year		**519,955**	473,295
Cash and cash equivalents at end of year	**5**	G **20,357,423**	18,572,834

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 deposits, credit and foreign exchange transactions 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.

Subsidiaries of UNIBANK S.A. consolidated in these financial statements are presented in **note 19**.

The shareholders of UNIBANK S.A. have created **FONDATION UNIBANK**, a non-profit philanthropic institution, with the goal of assisting 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.

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 were approved by the Board of Directors on December 18, 2014.

(b) Basis of consolidation

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.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

2) BASIS FOR FINANCIAL STATEMENT PREPARATION (CONTINUED)

(c) Basis of measurement

The consolidated financial statements are presented on a historical cost basis, with the exception of investments available for sale **(note 7)** investment properties **(note 11)**, and land **(note 10)**, which are presented at fair value.

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

(d) 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. Schedule I through V after the notes present the financial statements expressed in US dollars.

(e) 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 recorded and contingent assets and liabilities, and also of 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 7	Investments
Notes 3 (e) and 9	Loans - provision for impairment
Note 10	Fixed assets, net
Note 11	Investment properties
Note 12	Other assets – goodwill and valuation of properties held for sale
Note 16	Other liabilities - provision.

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.

(Continued)

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 entities. Some comparative figures were reclassified for presentation purposes only.

(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.

Transactions in foreign currencies are translated at the exchange rate in effect at the transaction date. Gains and losses related to foreign 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 Real Estate LLC, International Sunrise Partners LLC, GFN Restaurant II LLC and SNI Minoterie L.P., 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 consolidated 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 consolidated 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 months of maturity when acquired. These are reflected at cost.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 term deposits. Local investments consist of equity investments and term bonds issued by local companies.

At the beginning of 2014, the Bank elected to apply IFRS 9 which superseeds IAS 39 for the presentation of financial intrusments.

Investments are henceforth classified and measured as follows:

Amortized cost instruments held-to-maturity

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.

Fair value instruments

These available-for-sale investments are those other than amortized cost instruments held-to-maturity. 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 recorded in the consolidated statement of income in 2014.

In 2013, the Bank presented the fluctuations in fair value of this portfolio as a separate component of shareholders' equity and in the consolidated statement of comprehensive income in accordance with IAS 32. This standard has been amended by IFRS 9, which requires that fair value fluctuations be recorded in the consolidated statement of income. This change of method is applied prospectively in accordance with IFRS.

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.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

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 in original value, 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.

(Continued)

(3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Loans (continued)

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 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 impairment provision 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' equity **(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 ready for usage.

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 **(3 p)**.

(Continued)

(3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Fixed assets

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

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

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.

These properties are actively marketed for sale in their current state in a period usually not exceeding one year, unless there are circumstances beyond the control of the Bank. The properties that do not meet those criteria are reclassified to investment properties.

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.

(Continued)

(3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Investment properties

Investment properties represent a building held by the Bank outside Haiti for an unspecified period and use, with the objective that it will have an increase in value compared to its original book value. This investment property generates rental revenue.

This building is kept at fair value and is not depreciated. The fair value will be revised at the end of each year based on appraisals carried out by independent real estate appraisers.

All increase or decrease in value resulting from a change in fair value of this investment property will be recorded, net of deferred income tax, in the consolidated statement of income.

Rental income and expenses related to the management of this building are recorded directly in the consolidated statement of income.

(i) Goodwill

Goodwill represents the excess of cost of acquisition over the fair value of the net assets acquired. Goodwill presented in other assets is not amortized and is evaluated every year end in order to identify any impairment in value. Goodwill is subject to an annual impairment test or more frequently if events or changes in circumstances indicate an impairment. Goodwill is presented at cost less impairment. Management believes that there is no significant decrease in the book value of goodwill as of the date of these consolidated financial statements.

Goodwill is established for each acquisition and is presented in other assets if the purchase price is higher than the fair value of the net assets acquired. If the purchase price is lower than the fair value of the net assets acquired, a negative goodwill is established and is accounted for as income in the consolidated results of the year.

(j) 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)

(3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Deposits, term bonds and subordinated debt

Deposits, term bonds and subordinated debt 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 in line with the current market rates.

(l) Paid-in capital

Paid-in capital reported in shareholders' equity is composed of common shares.

(m) 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 treasury shares are repurchased, for the excess of the repurchase price over the nominal value of these shares. This excess is charged to retained earnings after the paid-in surplus becomes nil.

(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.

(o) General reserve for loan losses

The general reserve for loan losses is 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.

(Continued)

(3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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, 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 89 days or more), interest ceases to be recognized and accrued and uncollected interest is reversed against income of the current period. Interest payments received thereafter 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.

(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 assets or liabilities, as need be.

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 income taxes, 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 Group has recorded in other liabilities deferred income taxes resulting from land revaluations. The related amounts will be reversed upon the sale of this land.

(Continued)

(3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Regulatory reserve

According to the reserve requirements of the Central Bank of Haïti, as of September 30, 2014, a minimum of 37% of liabilities in local currency and 40% of liabilities in foreign currency must be held in non-interest bearing deposits at the Central Bank. As of September 30, 2013 the reserve rate was 35% on local currency liabilities and 39% on foreign currency liabilities. These reserves are held in the same currency as the liabilities they cover.

(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.

(v) Insurance

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 separately from commissions and net of related taxes and other charges levied on the premiums.

(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, 2014**.** 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.

(Continued)

(4) RISK MANAGEMENT

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

- ***Loan Review Committee***: This committee has the authority to evaluate the degree of inherent risk and decide on the rating of credit facilities, 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 the Bank's financial position and decide on interest rates, foreign exchange and investments.

- ***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, the internal audit and the 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 and anti-terrorism policies and procedures are implemented and followed.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(4) RISK MANAGEMENT (CONTINUED)

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.

UNIBANK S.A. is in compliance with the Central Bank regulations in terms of liquidity. As of September 30, it maintains the regulatory cash reserve required by Circular 78 **(note 3t)**.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(4) RISK MANAGEMENT (CONTINUED)

A. LIQUIDITY RISK (CONTINUED)

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

September 30, 2014

(In thousands of gourdes)		0 -3 months	3-6 months	6 months one year	More than a year	Total
Deposits **(note 13)**:						
Demand deposits	G	20,524,192	-	-	-	**20,524,192**
Savings accounts		18,915,134	-	-	875,622	**19,790,756**
Term deposits		2,283,705	1,220,366	1,753,432	447	**5,257,950**
		41,723,031	**1,220,366**	**1,753,432**	**876,069**	**45,572,898**
Debt **(note 14)**		2,057,846	-	-	62,080	**2,119,926**
Term bonds **(note 15)**		458,048	-	-	-	**458,048**
Commitments: acceptances and letters of credit		290,748	-	-	-	**290,748**
Subordonated debt		-	-	-	100,000	**100,000**
Other liabilities		2,946,256	-	-	114,006	**3,060,262**
		5,752,898	**-**	**-**	**276,086**	**6,028,984**
	G	**47,475,929**	**1,220,366**	**1,753,432**	**1,152,155**	**51,601,882**

September 30, 2013

(In thousands of gourdes)		0 -3 months	3-6 months	6 months one year	More than a year	Total
Deposits **(note 13)**:						
Demand deposits	G	19,731,649	-	-	-	**19,731,649**
Savings accounts		18,320,707	-	-	714,419	**19,035,126**
Term deposits		2,349,618	761,745	1,236,323	1,239	**4,348,925**
		40,401,974	**761,745**	**1,236,323**	**715,658**	**43,115,700**
Debt **(note 14)**		656,144	-	-	67,970	**724,114**
Term bonds **(note 15)**		164,942	-	-	-	**164,942**
Commitments: acceptances and letters of credit		166,711	-	-	-	**166,711**
Subordonated debt		-	-	-	100,000	**100,000**
Other liabilities		2,619,064	-	-	109,464	**2,728,528**
		3,606,861	**-**	**-**	**277,434**	**3,884,295**
	G	**44,008,835**	**761,745**	**1,236,323**	**993,092**	**46,999,995**

(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 towards 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)		**2014**	**2013**
Cash and cash equivalents (note 5)			
Deposits with BRH and BNC	G	**18,120,031**	16,261,392
Deposits in foreign banks		**904,979**	1,201,688
Items in transit		**594,106**	467,816
		19,619,116	17,930,896
Haitian Treasury bond (note 6)		**683,658**	-
Investments			
Foreign investments **(note 7)**		**5,586,517**	5,168,242
Local investments **(note 7)**		**42,913**	32,020
		5,629,430	5,200,262
Credit			
Loans, net **(note 9)**		**23,805,864**	21,225,614
Acceptances and letters of credit		**290,748**	166,711
		24,096,612	21,392,325
Other assets (note 12)			
Interest receivable		**229,078**	80,339
Gourdes receivable on foreign exchange contracts		**100,000**	100,000
Receivable – transfer agents		**138,638**	166,415
Advances to executives and managers		**66,529**	105,366
Premiums receivable – Uniassurances S.A.		**61,373**	54,810
Advances to suppliers and others		**44,109**	20,330
Accounts receivable – affiliated companies		**34,313**	13,084
Dividends receivable		**7,127**	2,049
Recoverable from reinsurers – Uniassurances S.A.		**3,856**	2,887
Income taxes receivable		**-**	71,040
		685,023	616,320
Total financial assets	G	**50,713,839**	45,139,803

(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 Liabililty Management Committee. As of September 30, 2014 and 2013, respectively 93% and 90% 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 and financial position.

ii. Haitian Treasury bonds

As of September 30, 2014, Management considers the risk on Treasury bonds issued by the Haitian Government to be low. Management is confident that the Haitian Treasury can fulfill its commitments within the contractual deadlines.

iii. 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 that Management may select.

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

- Invest in negotiable securities, 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 and in Treasury Bonds issued by the Republic of Haiti.

(Continued)

(4) RISK MANAGEMENT (CONTINUED)

B. CREDIT RISK (CONTINUED)

iii. Investments (continued)

- Avoid taking positions which are speculative.

- Avoid concentration by amount, by sector, by type of instrument and by financial institution. In that respect, limits are established by the Asset- Liability Management Committee.

The Bank considers BRH (Central Bank) 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.

iv. 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 make decisions on loan approval requests, renewals or amendments to existing facilities. In addition to the Credit Administration Department, 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 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 loan portfolio is covered by first lien on top tangible assets.

As of September 30, 2014 and 2013, the Bank complies with BRH's prudential regulations: Circular no. 87 on loan classification and calculation of provision for loan losses, Circular no. 83-4 on credit concentration which limits credit extension by borrower and by economic sector to a percentage of the Bank's statutory capital requirements, and Circular no. 97 requiring that loans in foreign currency do not exceed 50% of liabilities in foreign currency.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(4) RISK MANAGEMENT (CONTINUED)

B. CREDIT RISK (CONTINUED)

v. Other assets

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

vi. Geographic allocation of financial risk

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

(In thousands of gourdes)		2014	2013
Cash and cash equivalents			
Haïti	G	**18,709,215**	16,725,097
United States		**392,711**	501,032
Canada		**263,123**	325,128
Europe		**254,067**	379,639
		19,619,116	17,930,896
Haitian Treasury bonds		**683,658**	-
Investments			
Haïti		**42,913**	32,020
United States		**4,788,472**	5,168,242
OCDE		**622,542**	-
Emerging countries		**175,503**	-
		5,629,430	5,200,262
Credit			
Haïti		**24,096,612**	21,392,325
Other assets			
Haïti		**685,023**	616,320
Total financial assets	G	**50,713,839**	45,139,803

(Continued)

(4) RISK MANAGEMENT (CONTINUED)

C. MARKET RISK

Market risk arises from price fluctuations on the market and encompasses mainly interest rate risk, 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 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 make the proper adjustments, at its sole discretion, in response to market conditions. Furthermore, as of September 30, 2014 and 2013, about 54% of the credit portfolio has a maturity of 12 months or less allowing the Bank to minimize the risks of conversion between resources and uses, 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 45% and 43% of the total deposit portfolio of UNIBANK S.A. as of September 30, 2014, and 46% and 44% as of September 30, 2013, which constitutes respectively 88% and 90% 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;
- Haitian Treasury bonds;
- Local investments;
- Foreign investments which are adjusted as market conditions evolve;
- Debt, term bonds, and subordinated debt.

The adequacy of interest rates applied to these portfolios is reviewed regularly by UNIBANK's Management which 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)

(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)	%		2014	%	2013
Fixed interest rates:					
Financial assets	**21%**	**G**	**6,345,975**	22%	6,278,286
Financial liabilities	**18%**		**5,715,997**	19%	5,363,867
Net			**629,978**		914,419
Variable interest rates:					
Financial assets	**79%**		**24,026,435**	78%	21,670,502
Financial liabilities	**82%**		**25,707,298**	81%	22,949,344
Net		**G**	**(1,680,863)**		(1,278,842)

Based on the following observations, the Bank estimates that, as of September 30, 2014 a fluctuation of interest rates would not have a significant impact on the Group's results:

- 79% of the Bank's financial assets and 82% of financial liabilities are at variable rates.
- Fixed-rate financial assets are comprised of term deposits (11%), treasury bonds - UNIBANK S.A. (11%) and loans (76%).
- 92% of fixed rate liabilities are comprised of term deposits with maturities ranging from one month to one year. However, interest rates on these financial liabilities are low **(note 13)**, therefore the interest rate risk is minimal.
- Variable rate financial liabilities are comprised of savings deposits (77%) and of demand deposits (15%) 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 prohibits holding speculative positions. The Bank's trading position is sold daily.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(4) RISK MANAGEMENT (CONTINUED)

C. MARKET RISK (CONTINUED)

ii. Foreign exchange risk (continued)

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

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

September 30, 2014

(In thousands of gourdes)		Gourdes	Dollars	Other currencies
Cash and cash equivalents	G	6,236,431	13,920,051	200,941
Haitian Treasury bonds		683,658	-	-
Investments		38,084	5,591,346	-
Loans, net		8,867,507	14,938,357	-
Acceptances and letters of credit		-	290,748	-
Other assets		403,664	381,415	11
Total financial assets		**16,229,344**	**35,121,917**	**200,952**
Deposits		17,228,213	28,156,326	188,359
Debt		662,080	1,457,846	-
Term bonds		263,881	194,167	-
Commitments-acceptances and letters of credit		-	290,748	-
Subordinated debt		100,000	-	-
Other liabilities		1,279,903	1,780,061	298
Total financial liabilities		**19,534,077**	**31,879,148**	**188,657**
Assets (liabilities), net	**G**	**(3,304,733)**	**3,242,769**	**12,295**

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 71 million, as the case may be.

(Continued)

(4) RISK MANAGEMENT (CONTINUED)

C. MARKET RISK (CONTINUED)

ii. Foreign exchange risk (continued)

September 30, 2013

(In thousands of gourdes)		Gourdes	Dollars	Other currencies
Cash and cash equivalents	G	6,040,125	12,198,089	334,620
Investments and BRH bonds		27,677	5,172,585	-
Loans, net		7,670,193	13,555,421	-
Acceptances and letters of credit		-	166,711	-
Other assets		1,269,357	394,053	10
Total financial assets	**G**	**15,007,352**	**31,486,859**	**334,630**
Deposits		15,821,481	26,966,738	327,481
Debt		67,970	656,144	-
Term bonds		164,942	-	-
Commitments-acceptances and letters of credit		-	166,711	-
Subordinated debt		100,000	-	-
Other liabilities		1,696,836	1,050,146	267
Total financial liabilities		**17,851,229**	**28,839,739**	**327,748**
Assets (liabilities), net	**G**	**(2,843,877)**	**2,647,120**	**6,882**

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 61 million, as the case may be.

As a monetary policy measure, the Central Bank has granted a commission to the local banks for each dollar sold. This revenue is recorded in foreign exchange gain for a total of G 52,993,632 in 2013.

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

	2014	2013
As of september 30		
US Dollars	**45.5577**	43.7429
Euros	**57.5348**	59.1623
Average rates for the year		
US Dollars	**44.7161**	43.1853
Euros	**60.4939**	56.7874

(4) RISK MANAGEMENT (CONTINUED)

C. MARKET RISK (CONTINUED)

iii. Fair value of financial assets and liabilities

With the exception of foreign investments for which the fair value is disclosed in **note 7**, 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. As of September 30, 2014 and 2013, 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 and 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 of:

- 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 Bank's ratios were as follows:

	2014	**2013**
Ratio of assets/capital	**10.23 times**	10.65 times
Ratio of capital/risk-weighted assets	**17.75%**	16.92%

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(5) CASH AND CASH EQUIVALENTS AND BRH BONDS

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

(In thousands of gourdes)		2014	2013
Cash	G	**738,307**	641,938
Deposits with BRH and BNC		**18,120,031**	16,261,392
Deposits in foreign banks		**904,979**	1,201,688
Items in transit, net		**594,106**	467,816
	G	**20,357,423**	18,572,834

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 of 0.02% and 0.01% as of September 30, 2014 and 2013.

As of September 30, 2014 and 2013 respectively, deposits totaling G 72,227M ($US 1,585M) and G 71,694M ($US 1,639M) of 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 0.01% and 0.28% as of September 30, 2014, and 0.03% and 0.40% as of September 30, 2013.

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

(In thousands of gourdes)		2014	2013
Deposits in gourdes	G	**6,236,431**	6,040,125
Deposits in foreign currencies		**14,120,992**	12,532,709
	G	**20,357,423**	18,572,834

(6) HAITIAN TREASURY BONDS

As of September 30, Treasury bonds are as follows:

(In thousands of gourdes)		2014	2013
Principal	G	**683,658**	-
Rate		**7%**	-
Maturity		**60 months**	-

(Continued)

UNIBANK S.A.
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(6) HAITIAN TREASURY BONDS (CONTINUED)

Haitian Treasury bonds were issued on September 15, 2014 by the Ministry of Economy and Finance as a Public Finance management tool. Of the total amount of the G 5.7 billion issued, 50% was acquired by the Central Bank (BRH) and the other 50% by commercial banks in prorata of their regulatory reserves held at the Central Bank as of September 9, 2014. These bonds are dematerialized and bear interest at the annual rate of 7%. They will be reimbursed in 60 equal monthly installments from the date of issuance. Interest income is recognized based upon the repayment schedule agreed between the BRH and the commercial banks. This schedule foresees that each installment will bear interest of 7% up until its maturity date. Therefore, interest income will increase over time.

Thus, the cumulative interest to be earned on these bonds totals G 137 million of which G 2 million was recognized in 2014.

These Treasury bonds will be part of the regulatory calculation of reserve requirements to be maintained by the Bank on all of its liabilities in accordance with the Central Bank regulations.

(7) INVESTMENTS

As of September 30, investments are as follows:

(In thousands of gourdes)		2014	2013
Fair value investments:			
Foreign debt securities at fair value with fluctuations recognized in the consolidated statement of income in 2014 and through shareholders' equity in 2013**(a)**	**G**	**4,754,563**	3,604,283
Local investments **(b)**		**38,084**	27,384
		4,792,647	3,631,667
Amortized cost investments:			
Foreign investments **(c)**		**831,954**	1,563,959
Local investments **(d)**		**4,829**	4,636
		836,783	1,568,595
Total investments	**G**	**5,629,430**	5,200,262

During 2013, the Bank sold a portion of its portfolio of available for sale foreign debt securities. These transactions resulted in a loss of G 12,722M in 2013 recorded in the consolidated statement of income.

(Continued)

(7) INVESTMENTS (CONTINUED)

a) Foreign debt securities available for sale with fair value fluctuations recorded in the consolidated statement of income in 2014 and in shareholders' equity in 2013, are as follows:

(In thousands of gourdes)		**2014**	**2013**
US Treasury bonds:			
Cost	**G**	**552,636**	524,980
Fair value		**550,191**	524,257
Maturity		**2 to 62 months**	1 to 52 months
Interest rate		**0.71%**	0.69%
US Federal Agencies bonds:			
Cost	**G**	**1,012,808**	682,573
Fair value		**1,008,612**	678,835
Maturity		**13 to 54 months**	2 to 64 months
Interest rate		**0.84%**	1.52%
US Corporate bonds:			
Cost	**G**	**2,406,025**	2,429,023
Fair value		**2,397,714**	2,401,191
Maturity		**1 to 60 months**	1 to 62 months
Interest rate		**1.34%**	4.54%
Treasury bills - Governments of emerging countries:			
Cost	**G**	**45,741**	-
Fair value		**45,074**	-
Maturity		**28 to 71 months**	-
Interest rate		**1.68 %**	-
Corporate bonds of emerging countries:			
Cost	**G**	**130,452**	-
Fair value		**130,430**	-
Maturity		**4 to 67 months**	-
Interest rate		**1.43 %**	-
Corporate bonds of OECD countries:			
Cost	**G**	**606,747**	-
Fair value		**604,099**	-
Maturity		**1 to 64 months**	-
Interest rate		**1.32%**	-

(7) INVESTMENTS (CONTINUED)

(In thousands of gourdes)		2014	2013
Institutions Supra Nationales (SNAT):			
Cost	G	**18,766**	-
Fair value		**18,443**	-
Maturity		**36 to 38 months**	-
Interest rate		**0.65 %**	-
Total:			
Cost	G	**4,773,175**	3,636,576
Fair value		**4,754,563**	3,604,283
Unrealized loss	G	**(18,612)**	(32,293)

In 2014, the Bank applied IFRS 9 requirements relating to the valuation of financial instruments; thus the unrealized loss on these foreign debt securities is recorded in the consolidated statement of income.

In 2013, the unrealized loss, net of income tax, is reflected in the consolidated statement of changes in shareholders' equity as follows:

(In thousands of gourdes)		2014	2013
Unrealized loss, gross	G	**-**	(32,293)
Effect of income taxes		-	9,688
Unrealized loss, net	G	-	(22,605)

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

c) Foreign investments held-to-maturity are as follows:

(In thousands of gourdes)		2014	2013
Term deposits	G	**831,954**	1,563,959
Interest rates		**0.21% to 1.65%**	0.15% to 1.65%
Maturity		**1 to 43 months**	4 to 42 months

d) Local investments held-to-maturity are composed of bonds in US dollars issued by local companies, with a fair value equivalent to cost. As of September 30, 2014 and 2013, they have maturity ranging from 90 to 180 days, and bear interest rates between 3.19% to 2.25%.

As of September 30, 2014 and 2013, foreign US investments include amounts pledged as security on lines of credit totaling G 1,421,400M ($US 31,200M) and G 3,496,151M ($US 79,925M), respectively.

(Continued)

(8) LONG-TERM CORPORATE INVESTMENTS

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

(In thousands of gourdes)	2014	2013
Longt-tem corporate investments in affiliated companies and joint ventures accounted for by the equity method	G 2,905,966	2,477,074
Other long-term corporate investments, at cost	146	146
	G 2,906,112	2,477,220

AFFILIATED COMPANIES AND JOINT VENTURES ACCOUNTED FOR BY THE EQUITY METHOD

(In thousands of gourdes)	2014	2013
HAÏTI AGRO PROCESSORS HOLDING LTD.		
Total assets – Les Moulins d'Haïti S.E.M. (LMH)	G 2,807,041	3,315,025
Total liabilities – Les Moulins d'Haïti S.E.M. (LMH)	532,237	1,099,713
Net income of the year	G 231,264	171,772
33.33% of Haiti Agro Processors Holding Ltd., majority shareholder of LMH (through SNI Minoterie L.P.)	G 291,667	291,667
Share of retained earnings and reserves to date	239,121	225,239
	G 530,788	516,906
DISTRIBUTEURS NATIONAUX S.A. (DINASA) (a)		
Total assets	G 8,417,632	7,222,853
Total liabilities	3,702,961	3,366,486
Net income of the year	858,303	567,854
290,000 voting common shares held by GFN S.A. through Unifinance, representing 50% of the capital	G 725,000	725,000
Share of retained earnings and reserves to date	1,632,334	1,214,539
	G 2,357,334	1,939,539
CORAIL S.A.		
Total assets	G 157,992	168,513
Total liabilities	44,771	37,619
Net income of the year	48,985	39,153
Capital investment representing 15.76% of capital	G 9,908	9,908
Share of retained earnings and reserves to date	7,936	10,721
	G 17,844	20,629
Total investments in affiliated companies and joint ventures	G 2,905,966	2,477,074

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(8) LONG-TERM CORPORATE INVESTMENTS (CONTINUED)

(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, 2014 and 2013.

(b) The share of income from non consolidated affiliated companies is recorded, using the equity method, in the consolidated statement of income as follows:

(In thousands of gourdes)		2014	2013
Dinasa **(note 20)**	G	**429,152**	284,012
Haiti Agro Processors Holding Ltd. [(1)]		**53,961**	40,080
Corail S.A. **(note 20)**		**6,545**	10,721
	G	**489,658**	334,813

(1) The share of income from Haiti Agro Processors Holding Ltd. is reflected through SNI Minoterie L.P., in which UNIBANK S.A. holds through GFN S.A. an interest of 61.10% as described in **note 19**.

Other long-term corporate investments at cost

(In thousands of gourdes)		2014	2013
BANQUE DE L'UNION HAÏTIENNE S.A.			
400 voting common shares with par value of G 250 each	G	**146**	146
PORT INTERNATIONAL DU SUD S.A.			
20 common voting shares of class C with par value of G 3,000 each		**60**	60
		206	206
Provision for loss of value		**(60)**	(60)
Other long-term corporate investments, net	G	**146**	146

(Continued)

(9) LOANS

As of September 30, loans are as follows:

(In thousands of gourdes)	2014	2013
Commercial and industrial loans	**G 11,021,821**	9,911,670
Mortgage loans	**5,108,709**	4,360,688
Overdrafts	**4,335,931**	3,881,718
Consumer loans	**1,226,757**	1,246,470
Micro-enterprise loans	**1,215,359**	1,072,016
Credit card loans	**773,689**	667,544
Loans to employees	**174,938**	169,227
Restructured loans **(a)**	**29,444**	18,649
	23,886,648	21,327,982
Non-performing loans	**108,298**	100,338
	G 23,994,946	21,428,320

(a) As of September 30, 2014 and 2013, these loans were current, and compliant with the new terms.

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

(In thousands of gourdes)	2014	2013
Loans in US dollars	**G 15,068,376**	13,179,616
Loans in gourdes	**8,926,570**	8,248,704
	G 23,994,946	21,428,320

Average effective interest rates on loans are as follows:

	2014	2013
In US dollars:		
Commercial and industrial loans, and overdrafts	**12.25%**	9.43%
Mortgage loans	**10.70%**	9.81%
Credit card loans	**29.92%**	25.76%
Restructured loans	**10.00%**	12.00%
Loans to employees	**7.00%**	6.75%
In gourdes:		
Commercial and industrial loans, and overdrafts	**20.00%**	11.05%
Mortgage loans	**11.06%**	9.75%
Credit card loans	**24.61%**	24.75%
Micro-enterprise loans	**42.76%**	45.47%
Restructured loans	**15.67%**	11.50%
Loans to employees	**6.11%**	6.19%

(Continued)

(9) LOANS (CONTINUED)

Unrecorded interest on non-performing loans mentioned above amounts to G 16,088M and G 18,097M as of September 30, 2014 and 2013, respectively.

Except for short-term advances, included in commercial and industrial loans, totaling G 501,293M and G 256,579M as of September 30, 2014 and 2013 with a maximum maturity of three months, and except for mortgage loans issued for an average period of 15 years, loans are repayable on demand.

Loans to Board members and their related companies amount to G 900,339M and G 610,927M as of September 30, 2014 and 2013, respectively. These loans bear average interest rates of approximately 6.93% and 7.71% for loans in gourdes, and of 7.03% for loans in US dollars, in 2014 and 2013, respectively.

The impairment provision has evolved as follows:

(In thousands of gourdes)		**2014**	**2013**
Balance at the beginning of year	**G**	**202,706**	149,289
Impairment charge for the year		**97,649**	128,395
Write-offs **(a)**		**(164,572)**	(113,151)
Recovery on loans written-off		**46,947**	34,868
Effect of revaluation of impairment provision in US dollars		**6,352**	3,305
Balance at the end of year	**G**	**189,082**	202,706

(a) Loan write-offs by categories during 2014 and 2013 are as follows:

(In thousands of gourdes)		**2014**	**2013**
Micro-enterprises	**G**	**97,138**	103,685
Mortgage loans		**28,448**	-
Overdrafts		**19,472**	186
Consumers loans		**10,055**	1,637
Credit card loans		**9,459**	7,643
	G	**164,572**	113,151

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

(In thousands of gourdes)		**2014**	**2013**
Impairment provision	**G**	**189,082**	202,706
General reserve for loan losses		**285,799**	251,799
	G	**474,881**	454,505

(Continued)

(9) LOANS (CONTINUED)

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

September 30, 2014

(In thousands of gourdes)		Current	30-60 days	61-89 days	Total
Current loans					
Commercial and industrial loans	G	10,970,875	19,043	31,903	**11,021,821**
Micro-enterprise loans		1,183,104	17,782	14,473	**1,215,359**
Credit card loans		714,867	52,072	6,750	**773,689**
Overdrafts		4,335,638	293	-	**4,335,931**
Other loans		6,499,623	29,153	11,072	**6,539,848**
	G	**23,704,107**	**118,343**	**64,198**	**23,886,648**

(In thousands of gourdes)		90-120 days	121-180 days	181-360 days	Total
Non-performing loans					
Commercial and industrial loans	G	21,473	-	1,867	**23,340**
Micro-enterprise loans		10,459	27,887	-	**38,346**
Credit card loans		14,192	9,455	2,811	**26,458**
Overdrafts		13,855	-	195	**14,050**
Other loans		-	1,095	5,009	**6,104**
	G	**59,979**	**38,437**	**9,882**	**108,298**

September 30, 2013

(In thousands of gourdes)		Current	30-60 days	61-89 days	Total
Current loans					
Commercial and industrial loans	G	9,905,845	3,233	2,592	**9,911,670**
Micro-enterprise loans		1,045,660	14,631	11,725	**1,072,016**
Credit card loans		614,226	46,432	6,886	**667,544**
Overdrafts		3,874,732	77	6,909	**3,881,718**
Other loans		5,759,889	29,886	5,259	**5,795,034**
	G	**21,200,352**	**94,259**	**33,371**	**21,327,982**

(Continued)

(9) LOANS (CONTINUED)

(In thousands of gourdes)		90-120 days	121-180 days	181-360 days	Total
Non-performing loans					
Commercial and industrial loans	G	-	2,187	17,742	**19,929**
Micro-enterprise loans		14,070	17,003	-	**31,073**
Credit card loans		12,617	6,413	1,971	**21,001**
Overdrafts		6,121	2,448	10,130	**18,699**
Other loans		-	6,545	3,091	**9,636**
	G	**32,808**	**34,596**	**32,934**	**100,338**

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

September 30, 2014

(In thousands of gourdes)		Mortgages	Cash collateral (note 13)	Others (a)
Current loans	G	7,739,954	1,553,750	1,097,530
Non-performing loans		-	-	-
	G	**7,739,954**	**1,553,750**	**1,097,530**

September 30, 2013

(In thousands of gourdes)		Mortgages	Cash collateral (note 13)	Others (a)
Current loans	G	5,878,902	1,516,734	699,744
Non-performing loans		1,749	-	-
	G	**5,880,651**	**1,516,734**	**699,744**

(a) Other guarantees consist of foreign and local letters of guarantee, corporate bonds and pledged shares.

(Continued)

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(10) FIXED ASSETS

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

Cost (In thousands of gourdes)		Balance 30/09/13	Acquisitions	Transfers	Disposals	Translation adjustment	Balance 30/09/14
Land	G	301,513					**301,513**
Buildings		450,819	2,061	60,832	-	-	**513,712**
Furniture and equipment		497,098	63,625	(2,022)	(20,676)	111	**538,136**
Computer equipment		92,355	19,523	(7,498)	(279)	214	**104,315**
Software		54,810	13,440	(3,618)	-	1,440	**66,072**
Leasehold improvements		313,360	30,673	(35,282)	(6,271)	377	**302,857**
Vehicles		217,042	65,629	(16,032)	(9,990)	-	**256,649**
Investments in progress		115,466	120,538	(136,760)	(9,309)	-	**89,935**
Fully depreciated assets		975,649	-	140,380	(127,458)	3,788	**992,359**
	G	3,018,112	315,489	-	(173,983)	5,930	**3,165,548**

During the year, accumulated depreciation has evolved as follows:

Accumulated depreciation (In thousands of gourdes)		Balance 30/09/13	Depreciation	Transfers	Disposals	Translation adjustment	Balance 30/09/14
Buildings	G	47,478	14,482	-	-	-	**61,960**
Furniture and equipment		221,036	79,507	(32,570)	(11,534)	77	**256,516**
Computer equipment		49,473	30,549	(24,943)	(154)	180	**55,105**
Software		41,075	22,774	(13,548)	-	1,338	**51,639**
Leasehold improvements		158,252	45,310	(48,657)	(4,530)	366	**150,741**
Vehicles		87,238	59,000	(20,662)	(7,027)	-	**118,549**
Fully depreciated assets		975,649	-	140,380	(127,458)	3,788	**992,359**
	G	1,580,201	251,622	-	(150,703)	5,749	**1,686,869**
Fixed assets, net	G	1,437,911				181	**1,478,679**

(Continued)

(11) INVESTMENT PROPERTIES

Investment properties in the United States of America are as follows:

(In thousands of gourdes)		2014	2013
Balance as of September 30, 2013	G	**888,856**	863,565
Loss of value		**-**	(3,651)
Disposals		**(15,640)**	-
Currency effect		**36,877**	28,942
Balance as of September 30, 2014	G	**910,093**	888,856

As of September 30, 2014 and 2013, the investment property is valued at US$ 19,976,708 and US$ 20,320,000, respectively.

This building is rented and generated rental income of G 11,845M and 18,372M in 2014 and 2013, respectively.

(12) OTHER ASSETS

As of September 30, other assets are as follows:

(In thousands of gourdes)		2014	2013
Prepaid expenses		**335,518**	321,297
Interest receivable		**229,078**	80,339
Properties held for sale **(a)**		**176,265**	173,667
Receivables – transfer agents		**138,638**	166,415
Gourdes receivable on foreign currency forward contracts **(notes 16b and 17)**		**100,000**	100,000
Advances to executives and managers **(b)**		**66,529**	105,366
Premiums receivable – Uniassurances S.A.		**61,373**	54,810
Goodwill, net **(c)**		**54,168**	53,275
Advances to suppliers and others		**44,109**	20,330
Inventories - Unitransfer Haïti		**38,205**	46,737
Accounts receivable – affiliated companies		**34,313**	13,084
Dividends receivable		**7,127**	2,049
Prepaid income taxes		**5,374**	8,166
Recoverable from reinsurers		**3,856**	2,887
Accounts receivable on sales contracts of foreign currency **(d) (note 16a)**		**-**	849,235
Income taxes recoverable **(e)**		**-**	71,040
Deferred income taxes related to components of comprehensive income **(note 20)**		**-**	9,688
Others		**210,705**	152,891
	G	**1,505,258**	2,231,276

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(12) OTHER ASSETS (CONTINUED)

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

(In thousands of gourdes)		2014	2013
Balance at beginning of year	G	**173,667**	168,235
Sales during the year		**(7,952)**	-
Disbursements of the year for security		**7,209**	-
Repossessed properties during the year		**3,341**	5,432
	G	**176,265**	173,667

Sales realized in 2014 resulted in a loss of G 161M.

(b) Advances to executives and managers do not bear interest and are contractually amortized over a period of five years expiring between 2015 and 2017.

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

(In thousands of gourdes)		2014	2013
Goodwill at cost:			
UNITRANSFER INTERNATIONAL	G	**24,765**	24,765
Exchange effect - UNITRANSFER INTERNATIONAL		**2,674**	1,781
		27,439	26,546
IMSA		**11,332**	11,332
MICRO CRÉDIT NATIONAL		**9,950**	9,950
UNICRÉDIT		**3,663**	3,663
SNI S.A.		**1,784**	1,784
		26,729	26,729
	G	**54,168**	53,275

(d) On June 27, 2013, UNIBANK S.A. and the Central Bank (BRH) entered into a foreign currency foward agreement for a period of 180 days. In accordance with the terms of the agreement, UNIBANK ceded $US 19,414,238 for which it received the equivalent of G 850,000,000 at the rate of 43.7823. The equivalent of dollars receivable at year end rate is reflected in other assets. UNIBANK's obligations in gourdes is reflected in other liabilities **(note 16)**.

For the duration of those contracts, the related amounts will not be taken into account in the calculation of the regulatory structural positions.

(Continued)

UNIBANK S.A.
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(12) OTHER ASSETS (CONTINUED)

(e) The Bank benefited from a tax credit resulting from the taxation at the rate of 30% until 2009 of shares of net income of associated companies. The share of net income are normally taxed at 20% when dividends are received. This tax credit has been recovered against the income taxes payable over a period of three years beginning in 2012.

(13) DEPOSITS

As of September 30, deposits are as follows:

(In thousands of gourdes)		2014	2013
Demand deposits:			
Gourdes	G	**7,953,000**	7,142,044
US Dollars		**12,382,833**	12,262,124
Euros		**188,359**	327,481
	G	**20,524,192**	19,731,649
Savings accounts:			
Gourdes	G	**7,500,529**	7,374,025
US Dollars		**12,290,227**	11,661,101
	G	**19,790,756**	19,035,126
Term deposits:			
Gourdes	G	**1,774,684**	1,305,412
US Dollars		**3,483,266**	3,043,513
	G	**5,257,950**	4,348,925
Total deposits	G	**45,572,898**	43,115,700
Deposits in gourdes	G	**17,228,213**	15,821,481
Deposits in US dollars		**28,156,326**	26,966,738
Deposits in Euros		**188,359**	327,481
Total deposits	G	**45,572,898**	43,115,700

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(13) DEPOSITS (CONTINUED)

Average interest rates on deposits are as follows:

	2014	2013
Demand deposits (overnight deposits):		
Gourdes	**1.59%**	2.06%
US dollars	**0.15%**	-
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	**2.14%**	0.08%
US dollars	**0.06%**	0.06%
Treasury bonds-UNIBANK S.A.:		
Gourdes	**4.83%**	3.03%
US dollars	**2.17%**	-

Pledged deposits amounted to G 1,553,750M and G 1,516,734M as of September 30, 2014 and 2013, respectively **(note 9)**.

Deposits from Board members and their affiliated companies amounted to G 726,948M and G 633,913M as of September 30, 2014 and 2013, respectively. These deposits were received in the normal course of business and bear interest at the Bank's normal interest rates.

(14) DEBT

(In thousands of gourdes)		**2014**	**2013**
Short-term interbank loans **(a)**	**G**	**2,057,846**	656,144
Loan from the Government of the Federal Republic of Germany **(b)**		**62,080**	67,970
	G	**2,119,926**	724,114

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(14) DEBT (CONTINUED)

(a) These loans were contracted from two local banks and two foreign banks as follows:

(In thousands of gourdes)	2014	2013
Local Banks:		
Amount	**G 600,000**	-
Interest rate	**7.00% and 6.50%**	-
Duration	**16 and 2 days**	-
Maturity date	**October 16 and 20, 2014**	-
Foreign Banks:		
Amount	**G 1,457,846**	656,144
Interest rate	**0.56% and 0.74%**	0.55% and 0.75%
Duration	**43 - 86 days**	49 and 34 days
Maturity date	**Oct.27, 28 2014 and Dec. 13, 24, 2014**	Nov. 29, 2013 and Dec 13, 2013
	G 2,057,846	656,144

(b) By agreement dated August 19, 2004, Micro Credit National received from the Government of the Federal Republic of Germany through the Government of the Republic of Haiti, a loan of €1.765,930, equivalent to G 88,658M at the date of disbursement.

The loan, denominated in local currency, bears interest at a variable rate established at 0.30% at September 30, 2014 and 2013, and is reimbursed in 30 equal semi-annual installments beginning in May 2010. Semi - annual interest is paid beginning in May 2005.

(15) TERM BONDS

Term bonds issued by UNIBANK S.A. and Unifinance S.A. are nominativea and not convertible.

As of September 30, these term bonds are presented as follows:

(In thousands of gourdes)	2014	2013
Term bonds in gourdes	**G 263,781**	164,942
Term bonds in US dollars	**194,267**	-
	G 458,048	164,942

(Continued)

(15) TERM BONDS (CONTINUED)

Average interest rates on term bonds are as follows:

	2014	2013
Term bonds in gourdes	**4.49%**	2.26%
Term bonds in US dollars	**3.69%**	-
Maximum maturity	**1 year**	1 year

(16) OTHER LIABILITIES

As of September 30, other liabilities are as follows:

(In thousands of gourdes)	2014	2013
Cashier's checks	**G 810,342**	552,726
Restricted fund deposits (over 10 years)	**662,490**	-
Accrued expenses	**325,703**	254,194
Deferred income taxes **(a)**	**173,185**	213,840
Unearned premiums – Uniassurances S.A.	**170,773**	176,104
Income taxes and CFGDCT	**151,399**	116,272
Deferred revenue on Haitian Treasury bonds	**134,725**	-
Dividends payable	**129,308**	109,447
Bonus payable	**127,286**	100,538
Foreign currency forward contracts **(b)**	**114,006**	109,464
Remittances payable	**113,629**	94,543
Transfers payable – Unitransfer International	**102,094**	167,668
Interest payable	**47,009**	6,382
In trust accounts	**37,285**	41,000
Insurance claims due – UniAssurances S.A.	**2,564**	2,462
Guarantee deposits on letters of credit	**1,978**	76
Forward exchange contract - BRH **(note 12)**	**-**	850,000
Others	**129,671**	147,652
	G 3,233,447	2,942,368

(Continued)

(16) OTHER LIABILITIES (CONTINUED)

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

(In thousands of gourdes)		2014	2013
Share of non-consolidated subsidiaries	G	168,789	209,444
Revaluation-land		4,396	4,396
	G	173,185	213,840

The deferred income taxes related to the share of income of non-consolidated affiliates have evolved as follows:

(In thousands of gourdes)		2014	2013
Balance at the beginning of the year	G	209,444	246,204
Recovery of one third of the tax credit		(71,040)	(71,040)
Deferred income taxes related to unconsolidated share of income **(note 20)**		93,733	63,690
Income taxes paid on dividends of Dinasa		(8,348)	-
Reinvestment of retained earnings of Dinasa in 2014 and of LMH in 2013 **(note 20)**		(55,000)	(29,410)
	G	168,789	209,444

(b) The counterpart of the currency to deliver, related to foreign currency forward contracts in US dollars with the Fondation UNIBANK totaling $US 2.5 million net, as of September 30, 2014 and 2013, is recorded in other assets **(note 12)**.

(17) SUBORDINATED DEBT

Subordinated debt is held by Fondation UNIBANK and bears interest at the rate of 4.50% in 2014 and 2013. Subordinated debt is denominated in gourdes and is issued for a period of 10 years expiring on April 25 and May 27, 2016.

UNIBANK S.A. is committed, by forward contracts, to reimburse this debt in US dollars at maturity, at the exchange rate of the issue date. The 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 **(notes 12 and 16)**.

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

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(18) PAID-IN CAPITAL

The authorized paid-in capital of the Bank is G 2.5 billion, representing 625,000 shares with a par value of G 4,000.

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

(In thousands of gourdes)		2014	2013
AUTHORIZED CAPITAL			
156,250 shares of **class A** with a par value of G 4,000 Each **class A** share has one voting right	G	**625,000**	625,000
468,750 shares of **class B** with a par value of G 4,000 Each **class B** share has five voting rights		**1,875,000**	1,875,000
	G	**2,500,000**	2,500,000
UNPAID CAPITAL			
26,923 shares of **class A**	G	**(107,692)**	(107,692)
74,704 shares of **class B**		**(298,816)**	(298,816)
		(406,508)	(406,508)
PAID-IN CAPITAL			
129,327 shares of **class A**	G	**517,308**	517,308
394,046 shares of **class B**		**1,576,184**	1,576,184
	G	**2,093,492**	2,093,492
TREASURY SHARES			
132 shares of **class A**	G	**(528)**	-
65 shares of **class B**		**(260)**	-
	G	**(788)**	-
SHARE CAPITAL, NET	G	**2,092,704**	2,093,492

As of September 30, 2014 and 2013, respectively, the paid-in capital includes 5,327 and 5,492 shares acquired by employees of the Bank. These shares bear voting rights in accordance with the by-laws of the Bank and receive regularly declared dividends. According to a contract between the Bank and the employees, some restrictions on transfer of such shares shall apply for a period of five to ten years from the date of acquisition.

(Continued)

(19) SUBSIDIARIES AND MINORITY INTEREST IN SUBSIDIARIES

GROUP COMPANIES

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

	2014	2013
BANKING ACTIVITIES AND SERVICES		
MICRO CRÉDIT NATIONAL S.A. (Micro-finance institution)	100 %	100%
UNICARTE S.A. (Credit card company)	100 %	100%
UNICRÉDIT S.A. (Consumer finance company)	100%	100%
UNIFINANCE S.A. (Merchant/investment banking services)	100 %	100%
UNITRANSFER S.A. (HAITI) (Money remittance company)	100 %	100%
UNITRANSFER INTERNATIONAL LTD. (Money remittance company)	100 %	100%
INSURANCE SERVICES		
UNIASSURANCES S.A. (Insurance company)	100 %	100%
NON BANKING INVESTMENTS		
A- INVESTMENT COMPANIES		
GROUPE FINANCIER NATIONAL S.A. (Group managment and non banking investments)	100 %	100%
GFN INTERNATIONAL ASSETS LTD. (Non-real estate asset management company)	100 %	100%
SOCIÉTÉ NATIONALE D'INVESTISSEMENT S.A. (SNI) (Investment company)	100 %	100%
CAPITAL CONSULT S.A. (Consulting services)	100 %	100%
SNI MINOTERIE L.P. (a) (Investment Company) Holding through GFN S.A.	61.10 %	61.10%
B- REAL ESTATE COMPANIES		
IMMOBILIER S.A. (IMSA) (Real Estate Promotion Company)	100 %	100%
CENTRALE IMMOBILIÈRE S.A. (CISA) (Real estate management services)	100 %	100%
GFN REAL ESTATE LTD. (Real Estate Company)	100 %	100%
INTERNATIONAL SUNRISE PARTNERS LLC (Real Estate Company)	100 %	100%
GFN REAL ESTATE LLC (Real Estate Company)	100 %	100%
GFN RESTAURANT II LLC (Real Estate Company)	100 %	100%

(a) SNI Minoterie L.P.' s main activity is its investment of 23.3% in Les Moulins Haïti S.E.M..

(Continued)

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

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

(In thousands of gourdes)		2014	2013
MICRO CRÉDIT NATIONAL S.A.			
Total assets	G	1,343,827	1,176,699
Total liabilities	G	448,455	491,113
Net income for the year	G	209,787	160,498
Net assets	G	895,372	685,586
UNICARTE S.A.			
Total assets	G	862,917	783,010
Total liabilities	G	396,685	388,440
Net income for the year	G	71,662	56,822
Net assets	G	466,232	394,570
UNICRÉDIT S.A.			
Total assets	G	152,569	760,305
Total liabitilies	G	3,714	620,790
Net income for the year	G	9,340	8,099
Net assets	G	148,855	139,515
UNIFINANCE S.A.			
Total assets	G	721,407	682,495
Total liabilities	G	56,094	60,879
Net income for the year	G	43,697	47,901
Net assets	G	665,313	621,616
UNITRANSFER S.A. (HAITI)			
Total assets	G	499,703	480,547
Total liabilities	G	244,477	264,372
Net income for the year	G	39,052	24,386
Net assets	G	255,226	216,175
UNITRANSFER INTERNATIONAL			
Total assets	G	617,713	592,890
Total liabilities	G	189,065	152,019
Net income for the year	G	36,864	35,118
Net assets	G	428,648	440,871
UNIASSURANCES S.A.			
Total assets	G	465,369	433,259
Total liabilities	G	235,821	225,955
Net income for the year	G	22,244	15,149
Net assets	G	229,548	207,304

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

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

(In thousands of gourdes)		2014	2013
GROUPE FINANCIER NATIONAL S.A.			
Total assets	G	5,571,719	5,011,559
Total liabilities	G	194,431	165,688
Net income for the year	G	491,170	296,389
Net assets	G	5,377,288	4,845,871
GFN INTERNATIONAL ASSETS LTD.			
Total assets	G	923	939
Total liabilities	G	-	-
Net loss for the year	G	(16)	(17)
Net assets	G	923	939
SOCIÉTÉ NATIONALE D'INVESTISSEMENT S.A.			
Total assets	G	5,626	5,634
Total liabilities	G	-	-
Net loss for the year	G	(8)	(3)
Net assets	G	5,626	5,634
CAPITAL CONSULT S.A.			
Total assets	G	38,204	34,157
Total liabilities	G	3,289	3,416
Net income for the year	G	4,174	5,252
Net assets	G	34,915	30,741
SNI MINOTERIE L.P.			
Total assets	G	543,238	520,780
Total liabilities	G	2,669	14,113
Net income for the year	G	51,837	38,817
Net assets	G	540,569	506,667
IMMOBILIER S.A. (IMSA)			
Total assets	G	115,084	54,894
Total liabilities	G	20,343	5,155
Net income for the year	G	45,002	1,056
Net assets	G	94,741	49,739

(Continued)

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

(In thousands of gourdes)		2014	2013
CENTRALE IMMOBILIÈRE S.A.			
Total assets	G	**148,517**	149,020
Total liabilities	G	**5,298**	6,971
Net income for the year	G	**1,170**	6,312
Net assets	G	**143,219**	142,049
GFN REAL ESTATE LTD.			
Consolidated with GFN Real Estate LLC, International Sunrise Partner LLC and GFN Restaurant II LLC			
Total assets	G	**1,042,311**	1,008,147
Total liabilities	G	**35,089**	47,436
Net income for the year	G	**6,530**	3,110
Net assets	G	**1,007,222**	960,711

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

(In thousands of gourdes)		2014	2013
SNI MINOTERIE L.P.			
Minority interest of 38.90% in 2014 and 2013			
Initial cost of investment	G	**28,900**	28,900
Decrease in holding at par value		**(5,119)**	(5,119)
		23,781	23,781
Dividends		**(7,147)**	-
Share of results and reserves		**194,498**	174,164
	G	**211,132**	197,945

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(20) 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 thousands of gourdes)		**2014**	**2013**
Income before income taxes	**G**	**1,965,906**	1,501,101
Share of net income not taxable locally:			
Unitransfer International		**(52,321)**	(48,905)
Minority interest in SNI Minoterie		**(20,165)**	(15,100)
GFN REAL ESTATE LTD.		**(6,530)**	(3,110)
		(79,016)	(67,115)
Share of income GFN S.A. – undistributed by the following local non-consolidated companies:			
Dinasa **(note 8a, b) – 50%**		**(429,152)**	(284,012)
SNI Minoterie **(note 8)** - 61.10%		**(32,970)**	(23,717)
Corail S.A. **(note 8)** 15.76%		**(6,545)**	(10,721)
		(468,667)	(318,450)
Income before income taxes, taxable locally		**1,418,223**	1,115,536
Income taxes based on statutory rates (30%)		**425,467**	334,661
Effect of items not included in taxable income:			
Deferred income taxes on the undisributed share of income at the rate of 20% on dividends **(note 16a)**		**93,733**	63,690
Transfer to legal reserve		**(86,028)**	(62,823)
Difference between the impairment loss and the amount allowed for tax purposes		**(52,132)**	(49,683)
Reinvestment of retained earnings of DINASA in 2014 and LMH in 2013**(note 16a)**		**(55,000)**	(29,410)
Income taxes – Unitransfer USA		**15,456**	13,788
CFGDCT and others		**9,579**	2,995
Tax credit **(note 12 and 16a)**		**(71,040)**	(71,040)
Income tax expense	**G**	**280,035**	202,178

Income tax expense is composed of:

(In thousands of gourdes)		**2014**	**2013**
Current taxes	**G**	**241,302**	167,897
Deferred taxes		**38,733**	34,281
	G	**280,035**	202,178

(Continued)

(20) INCOME TAXES (CONTINUED)

Income taxes related to the share of net income generated by the investments in the affiliated companies and joint ventures recognized based on the equity method, are deferred and dividends are taxed when effectively perceived.

Deferred tax is established as follows:

(In thousands of gourdes)		2014	2013
Deferred income taxes on undistributed share of net income at the rate of 20% on dividends	G	**93,733**	63,690
Less deferred income taxes related to share of net income		**(55,000)**	(29,409)
	G	**38,733**	34,281

As of September 30, the effect of income taxes on other components of the consolidated statement of comprehensive income is as follows:

		2014			2013		
(In thousands of gourdes)		Gross amount	Effect of taxation	Net amount	Gross amount	Effect of taxation	Net amount
Unrealized loss on foreign debt securities held for sale, net of foreign exchange effect	G	-	-	-	(37,168)	11,151	(26,017)
Realized loss on the sale of foreign debt securities transferred to the consolidated statement of income, net of foreign exchange effect		**32,293**	**(9,688)**	**22,605**	12,574	(3,773)	8,801
	G	**32,293**	**(9,688)**	**22,605**	**(24,594)**	**7,378**	**(17,216)**

The variation of deferred income taxes on foreign debt securities held for sale is as follows:

(In thousands of gourdes)		2014	2013
Balance at the beginning of the year	G	**9,688**	2,310
Variation of the year		**(9,688)**	7,378
	G	**-**	9,688

The deferred income taxes on the components of comprehensive income was reflected in other assets **(note 12).** In 2014, the deferred income tax is nil since the fluctuations of fair value of foreign debt securities are recognized in the consolidated statement of income.

(Continued)

(21) RETIREMENT SAVINGS FOR EMPLOYEES

In addition to legal contributions to the mandatory Government Retirement Plan, the Bank and its subsidiaries contribute 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 bearing interest at the rate of 5.0% in 2014 and 2013. The Group's contributions to this savings account for 2014 and 2013 amount to G 25,186M and G 24,099M, respectively.

(22) SALARIES AND OTHER EMPLOYEE BENEFITS

Salaries and other employee benefits are as follows:

(In thousands of gourdes)		2014	2013
Salaries	G	**864,625**	770,110
Employee benefits		**256,120**	203,605
Other employee expenses		**256,910**	241,314
	G	**1,377,655**	1,215,029

(23) INSURANCE UNDERWRITING INCOME, NET OF CLAIMS

Net insurance premiums are derived from the operations of Uniassurances S.A.

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

(In thousands of gourdes)		2014	2013
Insurance premiums collected	G	**315,562**	214,748
Administrative fees		**2,428**	2,507
Insurance premiums ceded to reinsurers		**(85,995)**	(58,356)
Reinsurance costs		**(83,791)**	(71,821)
Insurance claims		**(62,744)**	(31,447)
Net brokerage fees		**(4,959)**	200
Discounts		**(134)**	(119)
	G	**80,367**	55,712

(Continued)

(24) TRANSACTIONS WITH RELATED PARTIES

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 S.A. and SNI Minoterie L.P. owns 23.3% of the capital.
- Distributeurs Nationaux S.A. (DINASA) of which GFN S.A. through Unifinance S.A. owns 50% of the capital.
- Corail S.A. of which GFN S.A. owns 15.76% of the capital

Fondation UNIBANK, a non profit institution, is also related to UNIBANK S.A. **(note 1)**, although it is not consolidated in the present statements.

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

As of September 30 (In thousands of gourdes)		**2014**	**2013**
ASSETS			
Long-term corporate investments **(note 8)**	G	**2,905,966**	2,477,074
Loans		**835,513**	1,982,061
	G	**3,741,479**	4,459,135
LIABILITIES			
Deposits	G	**1,154,310**	1,458,381
Subordinated debt **(note 17)**		**100,000**	100,000
	G	**1,254,310**	1,558,381

During the years (In thousands of gourdes)		**2014**	**2013**
INCOME			
Interest income	G	**128,496**	121,614
Commissions		**59,225**	-
Management fees		**22,282**	21,533
Interest expense		-	(16)
Other income		**34,298**	61,346
	G	**244,301**	204,477

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 of the Bank and its affiliates, and to members of the Board of Directors and their related parties are disclosed in **note 9.**

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(24) TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Deposits of members of the Board of Directors and their related parties are reflected in **note 13.**

Expenses incurred with related parties are as follows:

(In thousands of gourdes)		**2014**	**2013**
Rent	**G**	**805**	1,207
Others	**G**	**76,696**	72,478

(25) 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 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)
2015	G	105,947
2016		94,973
2017		62,923
2018		32,043
2019		27,731

b) Letters of guarantee and standby letters of credit issued as of September 30, 2014 and 2013 amount to G 1,093,832M and G 631,047M, respectively.

(Continued)

UNIBANK S.A.
Notes to Consolidated Financial Statements

(26) LITIGATION

a) As of September 30, 2014, the Bank is engaged in litigation with some of its clients. To date, as per legal counsels' opinion, there is no judicial outcome which could significantly affect the consolidated financial statements and/or UNIBANK's financial standing.

b) On November 9, 2011, UNIBANK S.A. filed a lawsuit against GFA Haiti S.A. and Mr. Albert Dufort, acting as the Chairman of the Board of Directors of GFA Haiti S.A. as well as its majority shareholder, in the commercial Court of First Instance, in order to obtain payment of indemnities owed to the Bank, with respect to its insurance claims following the earthquake of January 12, 2010. On June 6, 2012, the commercial Court of First Instance of Port-au-Prince rendered a judgment, in favor of UNIBANK S.A., condemning jointly both GFA Haiti S.A. and Mr. Albert Dufort to pay to the Bank the amount of five million nine hundred eighty thousand four hundred and twenty one American dollars & 32/100 (US$ 5,980,421.32) and punitive damages estimated at seven hundred thousand dollars & 00/100 (US$ 700,000.00). On June 25, and July 20, 2012, respectively, both Mr. Albert Dufort and the Corporation "Groupement Français d'Assurance" (GFA Haiti S.A.) appealed the aforementioned judgment before the Appellate Court of Port-au-Prince.

On August 13, 2013, the Appellate Court of Port-au-Prince, in its commercial capacity, in one sole ruling, confirmed and maintained the judgment of June 6, 2012, in its entirety. On September 27, 2013, both Mr. Albert Dufort and the Corporation "Groupement Français d'Assurance" (GFA Haiti S.A.), separately, appealed the decision rendered by the Appellate Court before the Supreme Court.

On July 25, 2014 the Supreme Court, in a judgment, declared inadmissible the appeals exercised by "Groupe Français d'Assurance S.A." and Mr. Albert Dufort, which reinstated and authorized the execution of the judgment of the Court of First Instance on June 6, 2012. On August 22, 2014, the judgment of the Supreme Court was served to the parties and lawyers. On August 25, 2014, as part of the execution of the judgment of June 6, 2012, UNIBANK S.A. signified an order for payment to GFA Haiti S.A. and Mr. Albert Dufort, in his capacity as Chairman of the Board of Directors and main shareholder of the company.

(26) LITIGATION (CONTINUED)

On August 26, 2014, following this order of payment, in a purely dilatory purpose, Mr. Albert Dufort introduced a civil petition on the basis of an order of the Dean of the Court of First Instance of Port-au-Prince dated August 25, 2014 in an attempt to block the execution of the judgment of June 6, 2012. On September 26, 2014, having reviewed the file submitted by UNIBANK SA, the Dean of the Court of First Instance retracted his order of August 25, 2014, putting an end to the civil petition filed by Mr. Albert Dufort.

The case is now pending before the Public Prosecutor's office of Port-au-Prince, as it is the only competent entity to deliver the authorization to execute the judgment of June 6, 2012.

c) On September 18, 2014, UNIBANK S.A., filed a lawsuit against the heirs of Raymond Louis Roy and the heirs of Alfred Vieux's widow, born Fernande Laforest, in the Court of First Instance of Port-au-Prince in an action to complete the purchase of land located at Laffiteau, Communal Section of Source Matelas, Municipality of Cabaret. This lawsuit engaged by UNIBANK S.A is based on the breach of a sales agreement reached between the Bank and Mr. Raymond Louis Roy (now deceased), and Mr. Alfred Martin, acting as agent of the heirs of Alfred Vieux's widow.

On September 25th 2014, after appointing their counsels, the defendants summoned UNIBANK S.A., via process served by bailiff, to provide all the documentation it intends to use during the legal proceedings.

To date, the case is pending in the Court of First Instance of Port-au-Prince.

UNIBANK S.A.
Consolidated Balance Sheets
September 30, 2014 and 2013
(Expressed in US Dollars)

		2014	2013
ASSETS			
CASH AND CASH EQUIVALENTS	US$	**446,849,235**	424,590,835
HAITIAN TREASURY BONDS		**15,006,418**	-
INVESTMENTS		**123,567,034**	118,882,429
LONG-TERM CORPORATE INVESTMENTS			
Affiliated companies		**63,786,507**	56,628,029
Others		**3,208**	3,341
		63,789,715	56,631,370
LOANS		**526,693,541**	489,869,664
Impairment provision		**(4,150,384)**	(4,634,033)
		522,543,157	485,235,631
FIXED ASSETS, NET			
Fixed assets, at cost		**69,484,387**	68,996,609
Accumulated depreciation		**(37,027,107)**	(36,124,729)
		32,457,280	32,871,880
OTHER			
Investment properties		**19,976,708**	20,320,000
Acceptances and letters of credit		**6,381,964**	3,811,165
Other assets		**33,040,684**	51,008,844
		59,399,356	75,140,009
	US$	**1,263,612,195**	1,193,352,154
LIABILITIES AND SHAREHOLDERS' EQUITY			
DEPOSITS		**1,000,333,594**	985,661,673
DEBT		**46,532,777**	16,553,860
OTHERS			
Term bonds		**10,054,237**	3,770,721
Commitments – acceptances and letters of credit		**6,381,964**	3,811,165
Other liabilities		**70,974,755**	67,264,988
		87,410,956	74,846,874
SUBORDINATED DEBT		**2,195,019**	2,286,085
TOTAL LIABILITIES		**1,136,472,346**	1,079,348,492
SHAREHOLDERS' EQUITY			
Paid-in capital		**45,952,539**	47,859,013
Treasury shares		**(17,297)**	-
Share capital, net		**45,935,242**	47,859,013
Paid-in surplus		**696,564**	761,630
Retained earnings		**50,215,905**	42,483,132
Other reserves		**25,657,748**	18,374,704
Shareholders' equity of UNIBANK S.A.		**122,505,459**	109,478,479
Minority interest in subsidiaries		**4,634,390**	4,525,182
		127,139,849	114,003,661
	US$	**1,263,612,195**	1,193,352,154

SCHEDULE II

UNIBANK S.A.
Consolidated Statements of Income
Years ended September 30, 2014 and 2013
(Expressed in US Dollars)

		2014	2013
INTEREST INCOME			
Loans	US$	**50,350,451**	41,996,618
Haitian Treasury bonds, investments and deposits		**1,409,450**	3,070,730
		51,759,901	45,067,348
INTEREST EXPENSE			
Deposits		**1,879,225**	950,890
Long-term debt, term bonds and others		**1,348,953**	602,895
		3,228,178	1,553,785
NET INTEREST INCOME		**48,531,723**	43,513,563
Impairment charge for credit loss		**(2,183,762)**	(2,973,131)
		46,347,961	40,540,432
OTHER INCOME (EXPENSES)			
Commissions		**37,406,885**	32,256,039
Share of net income of non-consolidated affiliates, net of income taxes		**10,950,381**	7,752,939
Foreign exchange gain		**9,777,708**	10,285,630
Insurance underwriting income, net of claims		**1,797,272**	1,290,069
Dividends and other investment revenue		**1,111,926**	735,111
Income from real estate investments		**482,511**	552,457
Underwriting commissions and other advisory fees		**320,511**	537,428
Unrealized loss on foreign debt securities		**(416,226)**	(294,591)
Others		**2,113,346**	1,633,121
		63,544,314	55,748,203
NET INTEREST INCOME AND OTHER INCOME		**109,892,275**	96,288,635
OPERATING EXPENSES			
Salaries and other employee benefits		**30,808,928**	28,135,221
Premises and equipment		**11,115,901**	10,370,871
Depreciation		**5,627,101**	5,506,929
Other operating expenses		**18,376,178**	17,516,071
		65,928,108	61,529,092
INCOME BEFORE INCOME TAXES		**43,964,167**	34,759,543
INCOME TAXES			
CURRENT		**5,396,311**	3,887,847
DEFERRED		**866,194**	793,802
		6,262,505	4,681,649
NET INCOME		**37,701,662**	30,077,894
Net income attributable to the shareholders of UNIBANK S.A.		**37,250,712**	29,728,246
Net income attributable to minority interest		**450,950**	349,648
NET INCOME	**US$**	**37,701,662**	30,077,894
Net income per equivalent share of paid-in capital attributable to the shareholders of UNIBANK S.A.	**US$**	**71.20**	56.80

UNIBANK S.A.
Consolidated Statements of Comprehensive Income
Years ended September 30, 2014 and 2013
(Expressed in US Dollars)

		2014	2013
NET INCOME	US$	**37,701,662**	30,077,894
Components of comprehensive income:			
Foreign currency translation effect for foreign subsidiaries		**490,884**	863,208
Net change in fair value of available-for-sale foreign debt securities:			
Unrealized loss, net of foreign exchange effect		**-**	(860,673)
Realized loss, net of foreign exchange effect, transferred to the consolidated statement of income		**722,178**	291,166
		722,178	(569,507)
Income tax effect of components of comprehensive income		**(216,653)**	170,852
		505,525	(398,655)
COMPREHENSIVE INCOME FOR THE YEAR		**38,698,071**	30,542,447
Comprehensive income attributable to the shareholders of UNIBANK S.A.		**38,243,329**	30,195,566
Comprehensive income attributable to minority interest		**454,742**	346,881
COMPREHENSIVE INCOME FOR THE YEAR	US$	**38,698,071**	30,542,447
Comprehensive income per equivalent share of paid-in capital attributable to the shareholders of UNIBANK S.A.	US$	**73.11**	56.82

Schedule IV

UNIBANK S.A.
Consolidated Statement of Changes in Shareholders' Equity
Year ended September 30, 2013
(Expressed in US Dollars)

					Other reserves							
		Paid-in capital	**Paid-in surplus**	**Retained earnings**	**Legal reserve**	**General reserve for loan losses**	**Revaluation reserve-land**	**Unrealized loss on foreign debt securities**	**Translation adjustment**	**Total reserves**	**Minority interest in subsidiaries**	**Total**
Balance as of September 30, 2012	**US$**	**49,465,576**	**787,197**	**40,043,195**	**4,673,110**	**5,142,795**	**588,613**	**(127,334)**	**2,482,723**	**12,759,907**	**4,323,132**	**107,379,007**
Net income for the year		-	-	29,728,246	-	-	-	-	-	-	349,648	**30,077,894**
Components of comprehensive income:												
Unrealized loss on investments, net of income tax		-	-	-	-	-	-	(602,471)	-	(602,471)	-	**(602,471)**
Realized gain transferred to consolidated statement of income		-	-	-	-	-	-	203,816	-	203,816	-	**203,816**
Foreign currency translation effect for foreign subsidiaries		-	-	-	-	-	-	-	865,976	865,976	(2,768)	**863,208**
Total		-	-	29,728,246	-	-	-	(398,655)	865,976	467,321	346,880	**30,542,447**
Transfer from retained earnings												
Transfer to legal reserve		-	-	(4,849,086)	4,849,086	-	-	-	-	4,849,086	-	**-**
Transfer to general reserve for loan losses		-	-	(790,661)	-	790,661	-	-	-	790,661	-	**-**
Transactions with shareholders:												
Cash dividends		-	-	(20,299,726)	-	-	-	-	-	-	-	**(20,299,726)**
Translation adjustment		(1,606,563)	(25,567)	(1,348,836)	(213,588)	(177,109)	(19,117)	9,218	(91,675)	(492,271)	(144,830)	**(3,618,067)**
Balance as of September 30, 2013	**US$**	**47,859,013**	**761,630**	**42,483,132**	**9,308,608**	**5,756,347**	**569,496**	**(516,771)**	**3,257,024**	**18,374,704**	**4,525,182**	**114,003,661**

Schedule V

UNIBANK S.A.
Consolidated Statement of Changes in Shareholders' Equity
Year ended September 30, 2014
(Expressed in US Dollars)

		Paid-in capital	Treasury shares	Paid-in surplus	Retained earnings	Other reserves						Minority interest in subsidiaries	Total
						Legal reserve	General reserve for loan losses	Revaluation reserve-land	Unrealized loss on foreign debt securities	Translation adjustment	Total reserves		
Balance as of September 30, 2013	**US$**	**47,859,013**	**-**	**761,630**	**42,483,132**	**9,308,608**	**5,756,347**	**569,496**	**(516,771)**	**3,257,024**	**18,374,704**	**4,525,182**	**114,003,661**
Net income for the year		-	-	-	37,250,712	-	-	-	-	-	-	450,940	**37,701,652**
Components of comprehensive income:													
Realized gain transferred to the consolidated statement of income		-	-	-	-	-	-	-	516,771	-	516,771	-	**516,771**
Foreign currency translation effect for foreign subsidiaries		-	-	-	-	-	-	-	-	487,118	487,118	3,802	**490,920**
Total		-	-	-	37,250,712	-	-	-	516,771	487,118	1,003,889	454,742	**38,709,343**
Transfer from retained earnings													
Transfer to legal reserve		-	-	-	(6,412,885)	6,412,885	-	-	-	-	6,412,885	-	-
Transfer to general reserve for loan losses		-	-	-	(760,353)	-	760,353	-	-	-	760,353	-	-
Transactions with shareholders:													
Cash dividends		-	-	-	(20,474,989)	-	-	-	-	-	-	-	**(20,474,989)**
Repurchase of shares		-	(17,297)	(34,725)	-	-	-	-	-	-	-	-	**(52,022)**
Translation adjustment		(1,906,474)	-	(30,341)	(1,869,712)	(489,278)	(243,352)	(22,686)	-	(138,767)	(894,083)	(345,534)	**(5,046,144)**
Balance as of September 30, 2014	**US$**	**45,952,539**	**(17,297)**	**696,564**	**50,215,905**	**15,232,215**	**6,273,348**	**546,810**	**-**	**3,605,375**	**25,657,748**	**4,634,390**	**127,139,849**