

# Banks in Bulgaria

January – March 2011



BULGARIAN  
NATIONAL  
BANK



# Banks in Bulgaria



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## Abbreviations

BGN	–	The Abbreviation of the Redenominated lev
BNB	–	Bulgarian National Bank
Core ROA	–	Core Return on Assets
HHI	–	Herfindahl-Hirschman Index (Market Concentration Index)
ROA	–	Return on Assets
ROE	–	Return on Equity
RWA	–	Risk-weighted Assets

# I. State of the Banking System

(first quarter of 2011)

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## 1. The Banking System: Structure and Trends

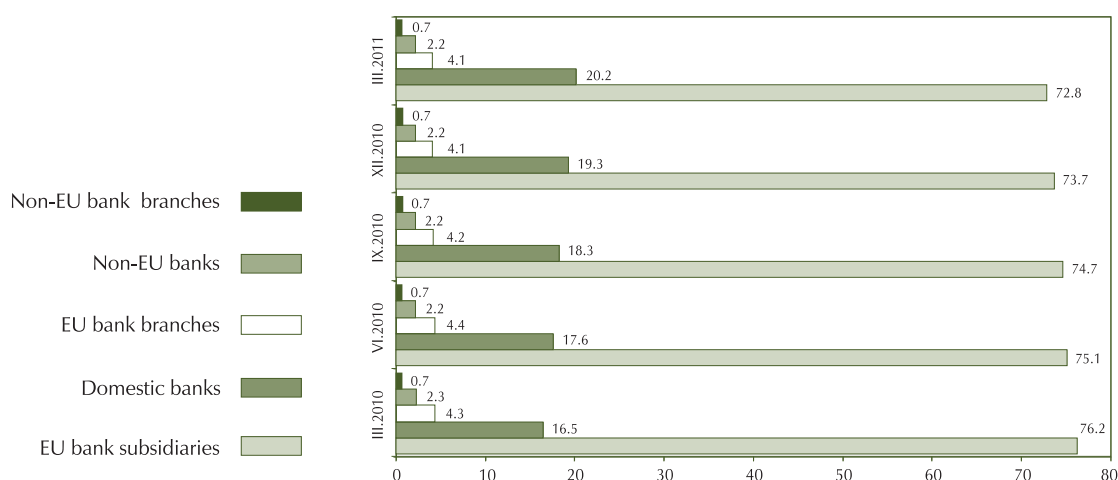
### 1.1. Dynamics by Bank Group

Lending activity remained subdued in the first quarter of 2011. The upward trend in the funds attracted from internal sources was retained along with the share of low-risk-weight assets (placements and securities). The role of household funds as a major funding source was also sustained over the review period. Impairment charges further affected banking sector profitability.

As of 31 March banking assets came to BGN 74.2 billion. Over the review period they rose by 0.7 per cent (BGN 500 million). January saw a decline entirely compensated in the following two months. Quarterly dynamics by month was divergent. By end-March the fifth largest banks owned 53.9 per cent of banking assets (54.5 per cent a quarter earlier).

The share of *subsidiary EU banks* was 72.8 per cent, while that of *EU bank branches* 4.1 per cent. *Domestic credit institutions* occupied 20.2 per cent of banking assets and *non-EU banks and branches* 2.9 per cent.

Chart 1  
Market Share of Domestic and Foreign Banks  
(%)



### 1.2. Structural Changes in the Banking System Balance Sheet

Between January and March **the structure of banking assets and liabilities underwent no sizeable changes.**

- The share of loans and advances in the structure of assets remained at the previous quarter's level at 79.2 per cent, with the internal structure of the balance sheet items experiencing slight dynamics. The share of loans (credit institutions excluded) fell by 0.5 percentage points to 68.4 per cent, while the share of advances (placements with credit institutions) reached 10.8 per cent.
- The decrease in cash led to an insignificant decline in their share of system's assets to 9.7 per cent.
- The share of securities in bank balance sheets rose slightly to 7.5 per cent following the increased trading portfolios.

- In the *attracted funds*’ structure, the substitution of non-residents’ funds by domestic deposits of households and firms continued over the period. The share of attracted funds from residents went up 1.5 percentage points to 77.8 per cent.
- The share of deposits from individuals and households came to 45.3 per cent of total attracted funds at the expense of decreased funds attracted from credit institutions at slightly below one-fifth.

Chart 2  
**Structure of Assets**  
(as of 31 March 2011)

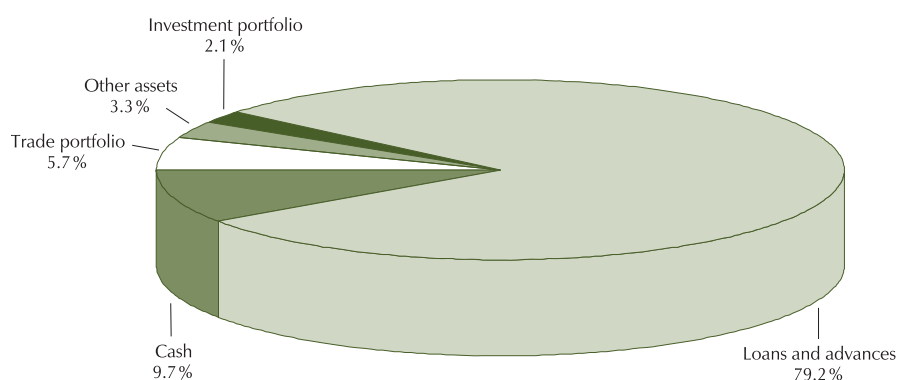
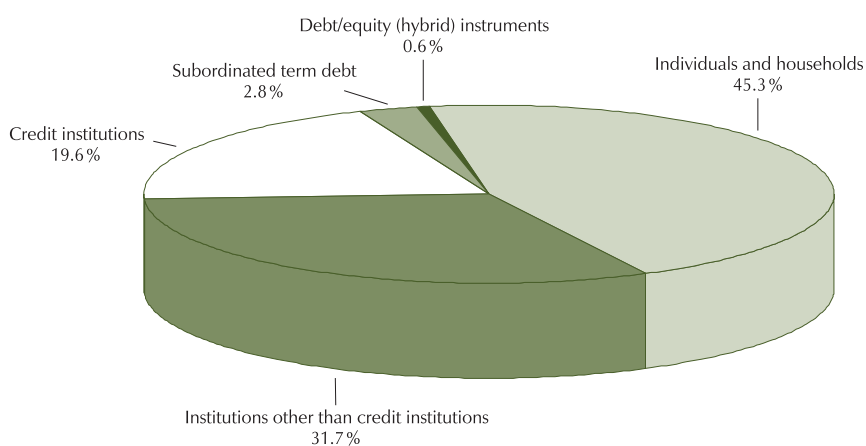


Chart 3  
**Structure of Attracted Funds**  
(as of 31 March 2011)



### 1.3. Credit Operations

Credit activity remained low. In the first quarter of 2011 gross loans (excluding those to credit institutions) reported an increase of 0.4 per cent (BGN 241 million).

- *Loans to corporations* increased by 0.4 per cent (BGN 138 million).
- Retail exposures fell by 0.2 per cent due to declines in the consumer segment and the slight growth in housing loans. *Mortgage loans* rose by merely 0.2 per cent and *consumer loans* fell by 0.6 per cent (BGN 56 million).
- The volume of *loans to non-credit institutions* increased by BGN 126 million (16.1 per cent) and *claims on credit institutions* rose by BGN 371 million (4.8 per cent).
- By end-March *loans and advances* in euro comprised 57.7 per cent and those in levs were 36.7 per cent: a slight decrease as a result of the increased share of loans and advances in other currencies to 5.5 per cent.

Chart 4

#### Quarterly Growth of Gross Loans (excluding credit institutions) (million BGN)

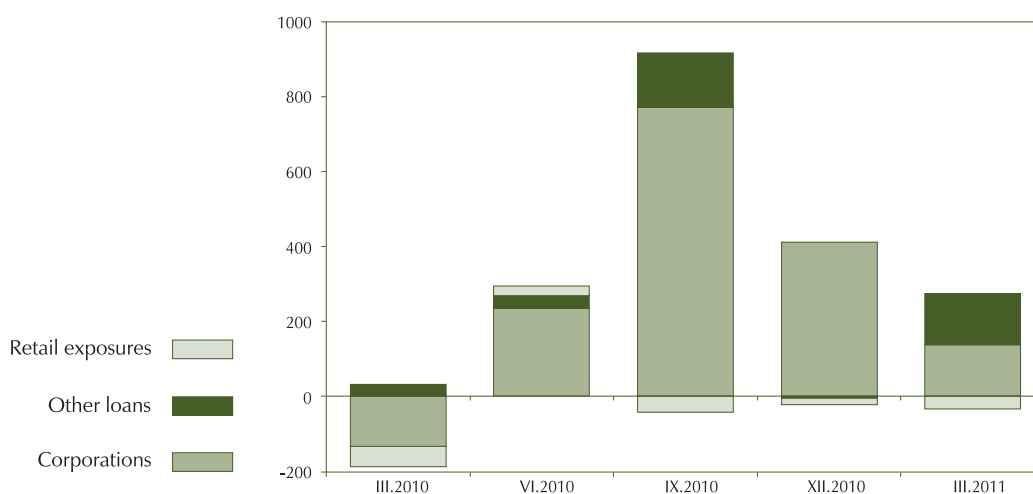


Chart 5  
Quarterly Growth of Attracted Funds  
(million BGN)



#### 1.4. Attracted Funds

Funding sources remained stable. Between January and March *attracted funds* increased by 0.6 per cent (BGN 360 million) against 0.3 per cent over the same period of 2010.

- Attracted funds from *institutions other than credit institutions* (up 4.6 per cent or BGN 890 million) had the major contribution to attracted funds growth. In the first quarter of 2010 they rose by 1.8 per cent.
- Deposits of individuals and households rose by 2.4 per cent (BGN 667 million).
- At the end of March external financing occupied 22.2 per cent of total attracted resources.
- The currency structure of attracted funds was marked by an increase in the lev component. By end-March it was: euro-denominated funds at 51.2 per cent, lev-denominated at 42.2 per cent and other currencies at 6.6 per cent.

#### 1.5. Balance Sheet Equity

Between January and March the *balance sheet equity* increased by 1.2 per cent (BGN 10.2 billion) against 0.7 per cent over the same period of 2010. Profit (BGN 157 million) and the increased *revaluation reserves* (BGN 10 million) contributed most significantly to this over the first quarter of 2011.

## 2. Banking System Risk Profile

The capital position of the banking system remained strong. The increase in the capital surplus over statutory requirements contributed to strengthening the role of capital buffers. The continued strong increase in household deposits along with the existing structure of assets maintained the good liquidity position of the banking system. Credit institutions' earnings remained at acceptable levels.

At the same time, credit institutions continued to bear certain risks despite the slowing rate of loan quality worsening and sustained confidence in banks over the review quarter. They involve efforts to find alternative placements in order to increase the volume of operational revenue and help to maintain adequate liquidity levels.

### 3. Developments in Major Risks to the Banking System

#### 3.1. Risks to Asset Quality

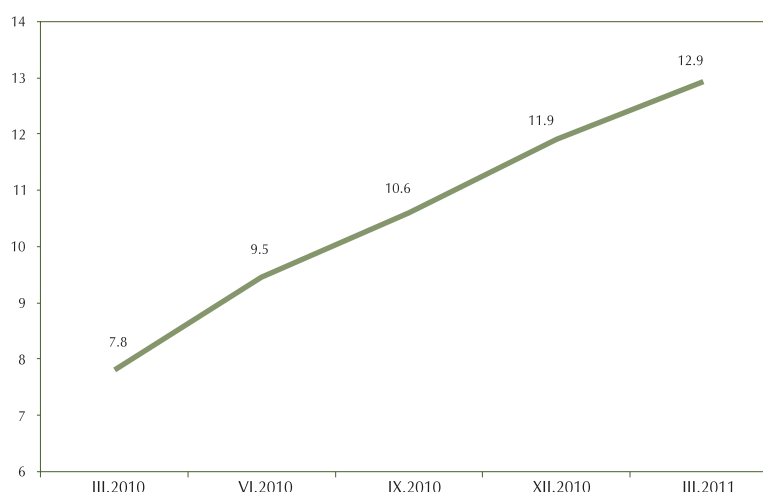
The downward trend in the growth of *classified assets* observed since September 2010 continued in the first quarter of 2011. The quality of loans extended to individuals remained better than those of firms. Despite the unfavourable trends, the volume of standard loans (BGN 42.2 billion or 54 per cent of gross assets) still ensured a good level of earnings in most institutions.

Over the review quarter *non-performing loans over 90 days* increased at rates lower than in the last four quarters. By end-March non-performing exposures (over 90 days) reached BGN 6995 million or 12.9 per cent of gross loans (credit institutions excluded). When assessing the attained level of non-performing loans, of note is the fact that the *non-performing loans over 90 days to credit portfolio* ratio employs the gross value of loans. If the gross value of these loans is reduced by impairment costs, the recalculated ratio (*net non-performing loans over 90 days to net loans*) would be 8.6 per cent.

Chart 6

#### Share of Classified Exposures Past-due over 90 Days in Gross Loans (Excluding Those to Credit Institutions)

(%)



*Classified exposures coverage* (by impairment and specific provisions) remained good.

No change was reported in the strategy of managing the *remaining bank assets* over the review quarter. Credit institutions invested their free resources in low-credit-risk bonds: around two-thirds of investments were in Bulgarian securities. The share of instruments with risk weight of zero per cent reached 20 per cent (16 per cent in the first quarter of 2010).

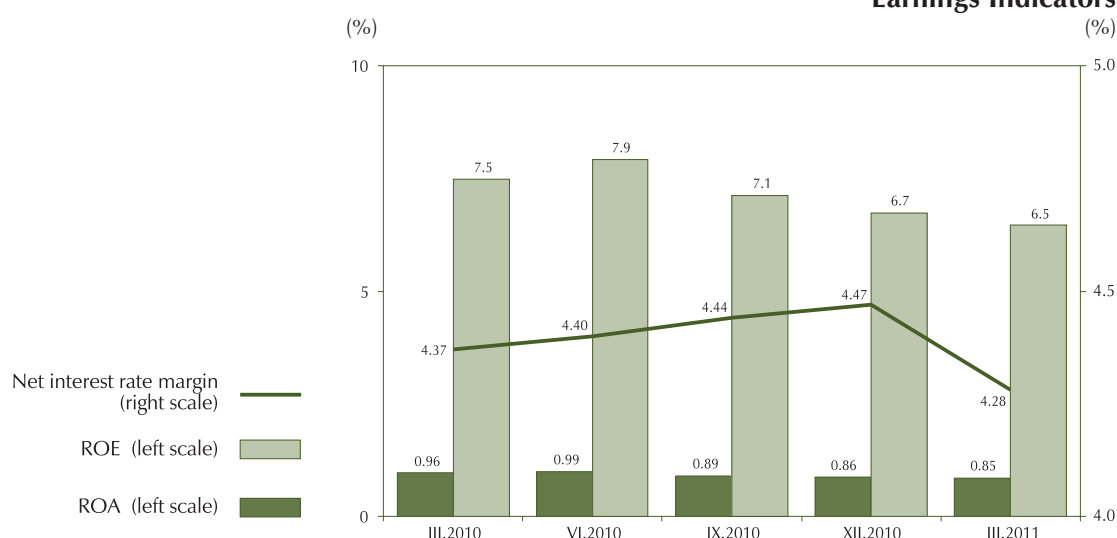
### 3.2. Effects on Earnings (Capacity of the Banking System and Individual Banks to Generate Income from Organic Sources)

Banking system profitability in the first quarter of 2011 was determined by factors inherent to the previous reporting periods:

- lower interest income on newly extended loans;
- limited ability to expand income *via* alternative financial services.

Reflecting these factors, a profit of BGN 157 million was reported in the first quarter. As a result, ROA came to 0.85 per cent against 0.96 per cent a year earlier. ROE also declined to 6.47 per cent, from 7.49 per cent as of 31 March 2010).

Chart 7  
Earnings Indicators (%)



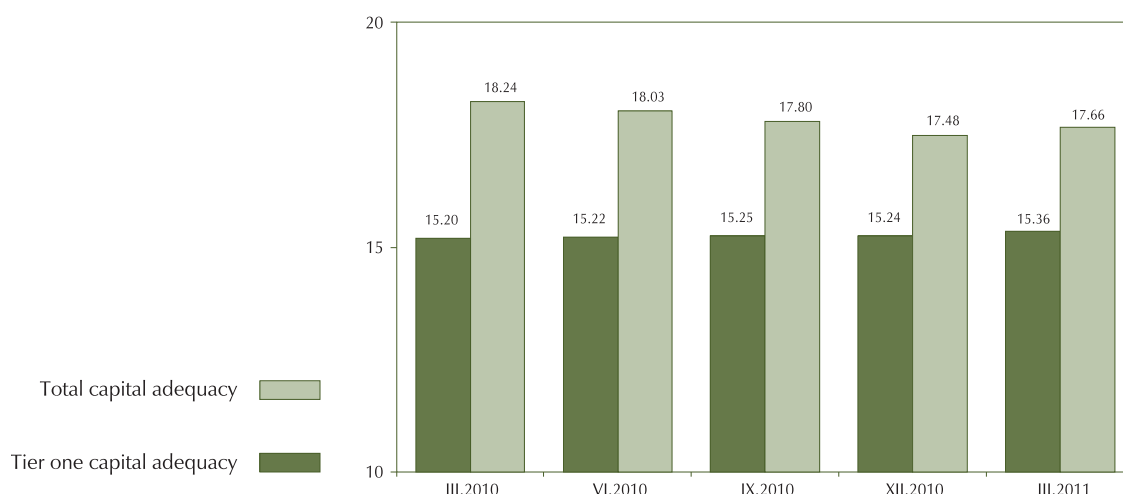
- **Net interest income** was BGN 722 million, up BGN 14 million (2.0 per cent) on the same period of the previous year. This increase reflected more marked declines in interest expenditure *vis-à-vis* interest income.
- **Net fee and commission income** increased by BGN 7 million (3.8 per cent) compared to March 2010.

**Impairment charges** continued to be the major factor affecting banking sector profitability. Nevertheless, of note is the fact that the volume of impairment expenditure in the review quarter matched the previous year's level.

### 3.3. Capital's Ability to Absorb Shocks

The major capital indicators of the system and of individual credit institutions improved over the review period. Own funds increased by 1.7 per cent (BGN 148 million). As a result, by end-March **total capital adequacy** of the banking system was 17.66 per cent (17.48 per cent in December 2010). Correspondingly, **tier one capital adequacy** ratio slightly increased to 15.36 per cent against 15.24 per cent in December 2010.

Chart 8  
Selected Capital Indicators (%)



The banking **capital surplus** over regulatory minimum rose by 3.9 per cent (BGN 109 million) and reached BGN 2.9 billion. An audited net profit of BGN 600 million was an additional source for capital support. Most banks decided to include (or have already included) their 2010 profits in the capital base.

In terms of the potential for accumulating capital resources, where necessary, the favourable composition of own funds should be highlighted. In March 2011 tier one capital dominated this composition at 87 per cent of own funds against 83 per cent a year earlier.

The sustained stable capital potential combined with the similar asset volume resulted in a favourable level of the **balance sheet equity leverage**. By end-March its value of 13.68 per cent (*i.e.* a unit of balance sheet equity supported 7.3 units of assets) showed a low level of indebtedness of the Bulgarian banking sector.

### 3.4. Capacity to Meet Liquidity Pressure

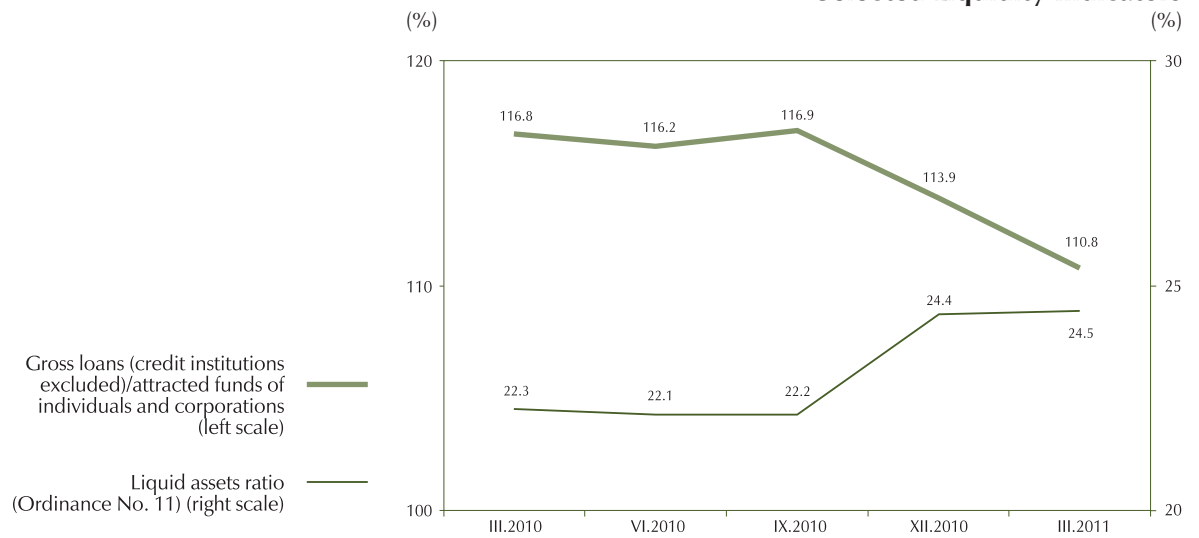
Liquidity maintenance in the first quarter of 2011 was in line with the structure and volume of cash flows. The sufficient resources in the banking system predetermined the stable liquidity indicator levels. The adequate structure of liquid assets in most credit institutions guaranteed good liquid buffers.

- Liquid assets posted a slight increase of 0.9 per cent (BGN 142 million) on December. For a year, they rose by 13.8 per cent (BGN 1.9 billion)
- In the first quarter of 2011 *liabilities (outflow)* posted growth of BGN 351 million (0.6 per cent) and reached BGN 63.6 billion. Attracted funds within the interval of *over 3 months* to *over one year* increased most significantly.
- *The liquid assets ratio* measuring the degree of coverage of attracted funds by most liquid instruments was 24.45 per cent in March 2011 (against 24.37 per cent in December 2010).

- The lasting decline in the level of the *loans to attracted funds* ratio was another argument in favour of the assessment showing a stable and adequate liquid position of the banking system.
- Within an annual horizon, liquidity ratios by maturity time bands improved in all bands.

Chart 9

## Selected Liquidity Indicators





## II. Methodological Notes

1. Data on individual banks are based on official quarterly reports presented by banks to the BNB.

2. A bank passport includes basic information on the structure of shareholder capital and management, which reflect the current state at the time of preparing the bulletin. Data on major items of the balance sheet and income statement are based on relevant total lines.

3. Banks are grouped by the Banking Supervision Department with a view to highlighting banking system developments. The group classification of banks does not imply elements of rating and it should not be interpreted as a financial performance evaluation. The position of the banks in individual groups depends on the amount of their assets and changes at the end of each reporting period. The first group consists of the five largest banks on the basis of their total assets in the reporting period, the second group includes the other Bulgarian banks and the third group comprises foreign bank branches in Bulgaria.

**Group I:** *UniCredit Bulbank, DSK Bank, United Bulgarian Bank, Raiffeisenbank (Bulgaria), and Eurobank EFG Bulgaria.*

**Group II:** *First Investment Bank, Piraeus Bank Bulgaria, Corporate Commercial Bank, Société Générale Expressbank, Central Cooperative Bank, Sibank, MKB Unionbank, Allianz Bank Bulgaria, Bulgarian Development Bank, Investbank, ProCredit Bank (Bulgaria), Municipal Bank, Bulgarian-American Credit Bank, International Asset Bank, D Commerce Bank, Emporiki Bank – Bulgaria, Tokuda Bank, NLB Bank Sofia, and Texim Private Entrepreneurial Bank.*

**Group III:** *Alpha Bank – Bulgaria Branch, ING Bank N.V. – Sofia Branch, BNP Parisbas S.A. – Sofia Branch, Citibank N.A. – Sofia Branch, T.C. Ziraat Bank – Sofia Branch, and Regional Investment bank – Bulgaria Branch.*

4. Appendices containing information on selected ratios are based on reports under BNB ordinances on the capital adequacy, risk exposures evaluation and liquidity.

5. On 1 January 2007 the BNB Banking Supervision Department introduced a new Framework for Consolidated Financial Reporting (FINREP) for supervisory purposes applicable to EU credit institutions. The new framework replaced the one which existed until 31 December 2006 and is based on the International Accounting Standards/International Financial Reporting Standards (IAS/IFRS) of the EU. The introduction of the common framework will contribute to the harmonization of EU credit institutions reporting standards. Thus, credit institutions will use common standardized reporting formats and definitions of data for both supervisory and public purposes. FINREP contains 'core' and 'non-core' financial information divided into 39 reporting forms. Each reporting form includes references to the IAS/IFRS, to ECB documents and to the Common Practice.

FINREP takes into account the IFRS 7 Financial Instruments: Disclosures which replaced the disclosures required by IAS 30 Disclosures in Financial Statements of Banks and Similar Financial Institutions and added new disclosure requirements to those provided for in the IAS 32 Financial Instruments: Disclosures and Presentation which results in significant differences between the old and new reporting frameworks. FINREP will be developed further, where necessary, to address issues that arise from its practical implementation, as well as new developments in the area of IAS/IFRS or harmonization and improvement of supervisory practices.

Data provided under the assets, liabilities, equity, income and expenditure items in the consolidated balance sheet and consolidated income statement is more detailed compared with former data.

Financial assets and liabilities, for example, fall into different categories such as financial assets and liabilities held for trading, financial assets and liabilities designated at fair value through profit

or loss, loans and receivables, and financial liabilities measured at amortised cost, etc. Each of these captions is broken down by instrument (debt, equity, loans and advances). In the existing framework, part of this information was provided in memorandum items.

The framework introduced new asset items: hedge accounting (hedging at fair value, cash flow hedging, *etc.*), investments in associates, subsidiaries and joint ventures using the equity method, as well as non-current assets or disposal groups classified as held for sale.

As regards assets, the two frameworks differ most significantly in respect of interbank relations (repurchase agreements, interbank deposits, *etc.*). In the former framework, they were given separately from non-bank corporations and as a part of financial institutions. In the new framework, the financial institution term was replaced by credit institutions and institutions other than credit institutions. Credit institutions and non-bank corporations now fall together under the loans and receivables (including finance leases) item. Thus, the credit portfolio will show a conditional increase since it will include both bank and non-bank corporations.

Financial liabilities are broken down differently as well. Almost every liability item is further broken down, for example financial liabilities measured at amortised cost are subdivided into deposits from credit institutions; deposits from institutions other than credit institutions, debt certificates (including bonds); subordinated liabilities. Terms such as savings deposits, time deposits, short- and long-term borrowed funds are no longer in use. Instead, new terms such as deposits with agreed maturity and deposits redeemable at notice are introduced.

No significant changes were made to the equity items. New items were added such as other equity which comprises share-based payments and equity component of financial instruments, as well as treasury shares; items providing a detailed description of minority interest.

The new FINREP consolidated income statement and the former income statement differ a lot. FINREP consolidated income statement shows income and expenses from continuing operations separately from discontinued operations. Terms such as extraordinary income and expenses are no longer in use. Major captions are broken down into their component parts with reference to the new balance sheet categories of financial instruments.

The 'clean pricing' rule for reporting interest income/expenses is sustained, i.e. they are presented as interest income and interest expenses unlike the previous net income from the respective financial instruments. Fee and commission income, as well as other operating income and expenditure are presented separately and are no longer reported on a net basis. In contrast to the previously used method, administrative expenditure and depreciation are presented in a more detailed manner.

6. As from March 2011, the BNB commences publishing data on asset quality, impairment costs and specific provisions for credit risk. The change aims at supplementing the credit risk information already published until the end of 2010 in line with the criteria and requirements of BNB Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk.

### III. Banking Supervision Regulation

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**CAPITAL ADEQUACY OF BANKS AS OF 31 MARCH 2011**

(under Ordinance No. 8 of the BNB)

(BGN'000)

	Group I	Group II	Banking system
<b>TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*</b>	<b>5 322 159</b>	<b>3 733 244</b>	<b>9 055 403</b>
<b>Original own funds</b>	<b>5 255 886</b>	<b>3 807 624</b>	<b>9 063 510</b>
Eligible capital	1 550 060	2 232 823	3 782 883
Eligible reserves	3 336 129	1 412 312	4 748 441
Audited profit for the current year	0	27 580	27 580
Funds for general banking risks	483 240	225 689	708 929
(-) Intangible assets	-113 543	-63 200	-176 743
<b>Additional own funds</b>	<b>1 297 859</b>	<b>630 764</b>	<b>1 928 623</b>
Core additional own funds	389 214	261 808	651 022
Hybrid instruments	177 980	39 117	217 097
Revaluation reserves (on bank premises)	211 234	67 202	278 436
Securities of indeterminate duration and other instruments	0	155 489	155 489
Supplementary additional own funds	908 645	368 956	1 277 601
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	908 645	368 956	1 277 601
(-) Excess on limits for supplementary additional own funds	0	0	0
(-) Excess on limits for additional own funds	0	0	0
<b>(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS</b>	<b>-1 231 586</b>	<b>-705 144</b>	<b>-1 936 730</b>
of which: (-) from original own funds	-738 894	-449 971	-1 188 865
of which: (-) from additional own funds	-492 694	-255 179	-747 873
Specific provisions for credit risk in case of use of the standardized approach	-1 146 908	-537 294	-1 684 202
<b>TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*</b>	<b>4 516 994</b>	<b>3 357 659</b>	<b>7 874 653</b>
<b>TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*</b>	<b>805 167</b>	<b>375 591</b>	<b>1 180 758</b>
<b>CAPITAL REQUIREMENTS</b>	<b>3 503 072</b>	<b>2 648 966</b>	<b>6 152 038</b>
Total capital requirements for credit, counterparty credit and dilution risks and free deliveries	1 997 144	1 565 598	3 562 742
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	28 244	13 533	41 777
Total capital requirements for operational risks (OpR)	309 992	186 845	496 837
Other capital requirements	1 167 691	882 989	2 050 680
Surplus (+)/deficit (-) of own funds	1 819 087	1 084 278	2 903 365
<b>SOLVENCY RATIO (%)</b>	<b>18.23</b>	<b>16.91</b>	<b>17.66</b>
<b>ORIGINAL OWN FUNDS SOLVENCY RATIO (%)</b>	<b>15.47</b>	<b>15.21</b>	<b>15.36</b>

\* Used in capital adequacy ratio calculations.

Source: BNB.

**LIQUIDITY OF BANKS AS OF 31 MARCH 2011**

(under Ordinance No. 11 of the BNB)

(BGN'000)

Items	Total	Assets in pawn/ overdue assets of 30 or more days	At sight up to 7 days	From 8 days to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year
<b>Group I</b>								
Liquid assets	7 636 468	1 164 743						
Assets, total inflow	38 801 681	4 993 720	8 939 333	2 523 338	1 427 343	1 891 729	3 120 674	20 899 264
Liabilities, total outflow	33 526 776		10 597 125	4 633 615	4 516 958	3 436 121	4 005 244	6 337 713
Coefficient of liquid assets (%)	22.78							
Coefficient of liquidity by maturity intervals (%)			84.36	38.02	16.39	17.28	22.73	117.99
<b>Group II</b>								
Liquid assets	7 018 794	1 157 859						
Assets, total inflow	29 578 334	3 136 607	8 521 055	1 336 913	1 276 241	1 942 169	3 002 789	13 499 167
Liabilities, total outflow	26 482 945		6 101 614	3 328 442	3 608 719	3 251 748	3 751 828	6 440 594
Coefficient of liquid assets (%)	26.50							
Coefficient of liquidity by maturity intervals (%)			139.65	110.30	34.48	32.68	37.47	111.99
<b>Group III</b>								
Liquid assets	892 587	483						
Assets, total inflow	3 412 979	315 083	1 192 425	84 298	74 155	201 498	306 117	1 554 486
Liabilities, total outflow	3 568 792		2 619 680	207 766	214 700	55 365	471 232	49
Coefficient of liquid assets (%)	25.01							
Coefficient of liquidity by maturity intervals (%)			45.52	3.90	3.04	8.22	11.02	59.51
<b>Banking system, total</b>								
Liquid assets	15 547 849	2 323 085						
Assets, total inflow	71 792 994	8 445 410	18 652 813	3 944 549	2 777 739	4 035 396	6 429 580	35 952 917
Liabilities, total outflow	63 578 513		19 318 419	8 169 823	8 340 377	6 743 234	8 228 304	12 778 356
Coefficient of liquid assets (%)	24.45							
Coefficient of liquidity by maturity intervals (%)			96.55	40.28	18.71	20.86	26.22	111.04

Source: BNB.

## IV. Balance Sheets, Income Statements and Memorandum Items of the Banking System and of Banks by Group

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## BALANCE SHEET OF THE BANKING SYSTEM AS OF 31 MARCH 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	7 186 642	4 609 402	2 464 148	113 092
Financial assets held for trading	1 226 957	584 632	572 233	70 092
Derivatives held for trading	110 894	36 648	46 668	27 578
Equity instruments	29 476	28 551	706	219
Debt instruments	1 086 587	519 433	524 859	42 295
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	629 364	289 005	327 006	13 353
Equity instruments	9 659	7 607	591	1 461
Debt instruments	501 786	275 398	218 701	7 687
Loans and advances	117 919	6 000	107 714	4 205
Available-for-sale financial assets	2 370 565	663 938	1 391 743	314 884
Equity instruments	136 401	121 558	6 089	8 754
Debt instruments	2 234 164	542 380	1 385 654	306 130
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	58 792 829	21 092 122	34 291 434	3 409 273
Debt instruments	1 576	0	1 576	0
Loans and advances	58 791 253	21 092 122	34 289 858	3 409 273
Held-to-maturity investments	1 556 464	456 471	797 643	302 350
Debt instruments	1 556 464	456 471	797 643	302 350
Loans and advances	0	0	0	0
Derivatives – hedge accounting	1 778	0	1 508	270
Fair value hedges	1 778	0	1 508	270
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 352 076	1 352 009	67	0
Property, plant and equipment	1 277 739	1 277 672	67	0
Investment property	74 337	74 337	0	0
Intangible assets	186 973	186 973	0	0
Goodwill	0	0	0	0
Other intangible assets	186 973	186 973	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	235 154	167 459	67 695	0
Tax assets	57 036	56 800	236	0
Current tax assets	32 379	32 143	236	0
Deferred tax assets	24 657	24 657	0	0
Other assets	480 312	415 492	58 077	6 743
Non-current assets and disposal groups classified as held for sale	149 586	149 586	0	0
TOTAL ASSETS	74 225 736	30 023 889	39 971 790	4 230 057

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	129 974	45 943	57 158	26 873
Derivatives held for trading	129 974	45 943	57 158	26 873
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	159 879	86 042	69 632	4 205
Deposits from credit institutions	159 879	86 042	69 632	4 205
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	63 211 578	26 646 459	32 385 213	4 179 906
Deposits from credit institutions	11 936 170	2 121 639	9 441 293	373 238
Deposits (other than from credit institutions)	48 637 411	24 366 000	20 481 722	3 789 689
Debt certificates (including bonds)	588 011	40 028	547 983	0
Subordinated liabilities	1 853 153	37 128	1 815 731	294
Other financial liabilities measured at amortised cost	196 833	81 664	98 484	16 685
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	15 861	0	14 331	1 530
Fair value hedges	13 988	0	13 988	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	1 873	0	343	1 530
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	77 082	57 628	1 972	17 482
Restructuring	0	0	0	0
Pending legal issues and tax litigation	13 581	7 959	1 073	4 549
Pensions and other post-retirement benefit obligations	18 526	18 526	0	0
Credit commitments and guarantees	22 342	9 202	207	12 933
Onerous contracts	0	0	0	0
Other provisions	22 633	21 941	692	0
Tax liabilities	54 127	53 560	566	1
Current tax liabilities	6 412	5 845	566	1
Deferred tax liabilities	47 715	47 715	0	0
Other liabilities	425 745	267 255	136 204	22 286
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	64 074 246	27 156 887	32 665 076	4 252 283

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
EQUITY AND MINORITY INTEREST				
Issued capital	3 454 942	3 454 942		
Paid-in capital	3 454 942	3 454 942		
Unpaid capital which has been called up	0	0		
Share premium	327 941	327 941		
Other equity	238	238		
Equity component of financial instruments	0	0		
Other equity instruments	238	238		
Revaluation reserves and other valuation differences	269 092	269 092		
Tangible assets	294 262	294 262		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	-1 060	-1 060		
Available-for-sale financial assets	-24 110	-24 110		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	5 941 959	5 941 959		
Treasury shares	0	0		
Income from current year	157 318	157 318		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	10 151 490	10 151 490		
TOTAL LIABILITIES AND EQUITY	74 225 736	37 308 377	32 665 076	4 252 283

# **INCOME STATEMENT OF THE BANKING SYSTEM** (March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	950 356	533 476	403 138	13 742
Interest income	1 247 696	584 224	629 909	33 563
Cash and cash balances with central banks	8	0	8	0
Financial assets held for trading (if accounted for separately)	26 870	9 632	13 892	3 346
Financial assets designated at fair value through profit or loss (if accounted for separately)	7 362	4 114	3 219	29
Available-for-sale financial assets	19 708	7 095	9 603	3 010
Loans and receivables (including finance leases)	1 173 799	558 082	593 564	22 153
Held-to-maturity investments	17 804	5 301	8 522	3 981
Derivatives – hedge accounting, interest rate risk	2 145	0	1 101	1 044
Other assets	0	0	0	0
Interest expenses	526 155	236 306	264 169	25 680
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	15 088	4 754	9 677	657
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	228	73	134	21
Financial liabilities measured at amortised cost	506 292	231 449	252 285	22 558
Derivatives – hedge accounting, interest rate risk	4 506	0	2 072	2 434
Other liabilities	41	30	1	10
Expenses on share capital repayable on demand	0	0		
Dividend income	1 186	1 182	0	4
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	1	1	0	0
Available-for-sale financial assets	1 185	1 181	0	4
Fee and commission income	201 908	152 468	42 634	6 806
Fee and commission expenses	20 004	13 817	5 236	951
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	6 277	6 277		
Available-for-sale financial assets	6 197	6 197		
Loans and receivables (including finance leases)	213	213		
Held-to-maturity investments	-144	-144		
Financial liabilities measured at amortised cost	0	0		
Other	11	11		
Gains (losses) on financial assets and liabilities held for trading, net	24 585	24 585		
Equity instruments and related derivatives	1 206	1 206		
Interest rate instruments and related derivatives	6 007	6 007		
Foreign exchange trading	15 847	15 847		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	1 551	1 551		
Other (including hybrid derivatives)	-26	-26		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	1 253	1 253		
Gains (losses) from hedge accounting, net	19	19		
Exchange differences, net	6 836	6 836		
Gains (losses) on derecognition of assets other than held for sale, net	-421	-421		
Other operating income	10 625	10 625		
Other operating expenses	3 449	3 449		

(continued)

(continued)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>Administration costs</b>	<b>416 922</b>			
Staff expenses	177 979			
General and administrative expenses	238 943			
<b>Depreciation</b>	<b>56 338</b>			
Property, plant and equipment	43 870			
Investment properties	245			
Intangible assets (other than goodwill)	12 223			
<b>Provisions</b>	<b>960</b>			
<b>Impairment</b>	<b>298 604</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>298 440</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	-118			
Loans and receivables (including finance leases)	298 558			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>164</i>			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	164			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>0</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>-55</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>177 477</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>20 159</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>157 318</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>157 318</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>157 318</b>			

## MEMORANDUM ITEMS OF THE BANKING SYSTEM AS OF 31 MARCH 2011

(BGN'000)

	Total	Including			Dividend income/ Interest income
		BGN	EUR	Other currencies	
<b>Equity instruments</b>	<b>175 204</b>	<b>157 384</b>	<b>7 386</b>	<b>10 434</b>	<b>1 186</b>
incl. credit institutions	8 389	5 195	22	3 172	0
<b>Debt instruments</b>	<b>5 380 577</b>	<b>1 793 682</b>	<b>2 928 433</b>	<b>658 462</b>	<b>53 990</b>
<i>Domestic debt instruments</i>	<i>4 011 910</i>	<i>1 578 242</i>	<i>1 893 883</i>	<i>539 784</i>	<i>44 711</i>
Government securities	3 494 040	1 527 676	1 430 653	535 710	36 612
Municipal securities	69 342	3 670	65 672	0	1 161
Credit institutions	99 972	35 003	64 969	0	1 722
Other issuers	348 556	11 893	332 589	4 074	5 216
<i>Foreign debt instruments</i>	<i>1 368 667</i>	<i>215 440</i>	<i>1 034 550</i>	<i>118 678</i>	<i>9 279</i>
Issuers qualified for a 0% risk weight for credit risk under Chapter 4 <i>Standardised Approach</i> , Part 2 of Ordinance No. 8	1 097 273	145 947	877 233	74 093	5 079
Credit institutions	79 503	20 447	14 472	44 585	765
Other issuers	191 891	49 046	142 845	0	3 435
<b>Investments in associates, subsidiaries and joint ventures (accounted under the equity method – including goodwill)</b>	<b>235 154</b>	<b>167 459</b>	<b>67 695</b>	<b>0</b>	<b>0</b>
incl. credit institutions	67 681	0	67 681	0	0
<b>Compensation certificates</b>	<b>332</b>	<b>332</b>			

(BGN'000)

	Total				Impairment	Interest income
	Including					
	BGN	EUR	Other currencies			
Loans and advances (gross value)	62 120 476	22 818 047	35 856 170	3 446 259	3 329 223	1 173 753
Central governments	511 838	462 588	49 250	0	620	7 580
Credit institutions	8 025 355	2 057 565	3 773 452	2 194 338	153	22 512
Non-credit institutions	907 445	322 613	561 565	23 267	18 908	10 217
Corporates (corporate customers)	34 131 111	8 250 296	24 832 344	1 048 471	1 887 738	681 750
Retail exposures	18 544 727	11 724 985	6 639 559	180 183	1 421 804	451 694
Residential mortgage loans to individuals	9 290 904	4 123 098	5 033 138	134 668	419 687	185 612
Consumer loans	9 253 823	7 601 887	1 606 421	45 515	1 002 117	266 082

(BGN'000)

	Gross value prior to impairment					Impairment (under IAS 39)	Specific provisions for credit risk (deductions from capital base)
	Total	Standard	Watch	Non-per- forming	Loss	Total	Total
Loans and advances	62 120 476	50 207 062	4 918 726	1 412 343	5 582 345	3 329 223	1 684 202
Central governments	511 838	508 887	2 951	0	0	620	285
Credit institutions	8 025 355	8 025 337	0	0	18	153	0
Non-credit institutions	907 445	817 134	54 389	27 976	7 946	18 908	0
Corporates (corporate customers)	34 131 111	25 251 822	3 777 104	995 388	4 106 797	1 887 738	1 565 303
Retail exposures	18 544 727	15 603 882	1 084 282	388 979	1 467 584	1 421 804	118 614
Residential mortgage loans to individuals	9 290 904	7 585 634	688 373	243 302	773 595	419 687	72 751
Consumer loans	9 253 823	8 018 248	395 909	145 677	693 989	1 002 117	45 863

(continued)

(continued)

(BGN'000)

	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
<b>Attracted funds</b>	<b>63 371 457</b>	<b>26 732 501</b>	<b>32 454 845</b>	<b>4 184 111</b>	<b>506 522</b>
<i>Credit institutions</i>	<i>12 397 291</i>	<i>2 326 456</i>	<i>9 676 707</i>	<i>394 128</i>	<i>58 109</i>
Deposits	8 013 928	1 577 378	6 149 654	286 896	30 166
Repo transactions	462 342	256 808	155 338	50 196	1 113
Short-term funding	1 039 170	40 028	992 571	6 571	8 115
Long-term funding	2 881 851	452 242	2 379 144	50 465	18 715
<i>Institutions other than credit institutions</i>	<i>20 128 403</i>	<i>11 160 063</i>	<i>7 579 426</i>	<i>1 388 914</i>	<i>130 080</i>
Deposits	19 728 759	11 119 606	7 220 239	1 388 914	126 666
Repo transactions	8 941	1 002	7 939	0	61
Short-term funding	26 099	702	25 397	0	437
Long-term funding	364 604	38 753	325 851	0	2 916
<i>Individuals and households</i>	<i>28 704 788</i>	<i>13 208 854</i>	<i>13 095 159</i>	<i>2 400 775</i>	<i>298 747</i>
<i>Subordinated debt</i>	<i>1 753 325</i>	<i>37 128</i>	<i>1 715 903</i>	<i>294</i>	<i>14 152</i>
<i>Debt/equity (hybrid) instruments</i>	<i>387 650</i>	<i>0</i>	<i>387 650</i>	<i>0</i>	<i>5 434</i>

## BALANCE SHEET OF GROUP I BANKS AS OF 31 MARCH 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	3 896 498	2 604 487	1 245 268	46 743
Financial assets held for trading	669 585	378 112	257 249	34 224
Derivatives held for trading	77 601	34 026	40 200	3 375
Equity instruments	2 883	2 883	0	0
Debt instruments	589 101	341 203	217 049	30 849
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	187 282	68 372	111 569	7 341
Equity instruments	9 659	7 607	591	1 461
Debt instruments	177 623	60 765	110 978	5 880
Loans and advances	0	0	0	0
Available-for-sale financial assets	813 597	339 584	298 330	175 683
Equity instruments	45 479	40 128	2 116	3 235
Debt instruments	768 118	299 456	296 214	172 448
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	32 621 622	13 509 252	17 453 490	1 658 880
Debt instruments	0	0	0	0
Loans and advances	32 621 622	13 509 252	17 453 490	1 658 880
Held-to-maturity investments	673 463	16 386	398 213	258 864
Debt instruments	673 463	16 386	398 213	258 864
Loans and advances	0	0	0	0
Derivatives – hedge accounting	1 508	0	1 508	0
Fair value hedges	1 508	0	1 508	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	725 827	725 827	0	0
Property, plant and equipment	720 482	720 482	0	0
Investment property	5 345	5 345	0	0
Intangible assets	113 543	113 543	0	0
Goodwill	0	0	0	0
Other intangible assets	113 543	113 543	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	68 024	68 024	0	0
Tax assets	26 219	26 219	0	0
Current tax assets	18 674	18 674	0	0
Deferred tax assets	7 545	7 545	0	0
Other assets	170 644	157 771	12 336	537
Non-current assets and disposal groups classified as held for sale	23 254	23 254	0	0
TOTAL ASSETS	39 991 066	18 030 831	19 777 963	2 182 272

(continued)



(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>94 085</b>	<b>40 256</b>	<b>51 803</b>	<b>2 026</b>
Derivatives held for trading	94 085	40 256	51 803	2 026
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
<b>Financial liabilities measured at amortised cost</b>	<b>33 361 754</b>	<b>15 082 729</b>	<b>16 478 162</b>	<b>1 800 863</b>
Deposits from credit institutions	5 508 779	1 139 499	4 258 242	111 038
Deposits (other than from credit institutions)	26 331 664	13 857 019	10 784 820	1 689 825
Debt certificates (including bonds)	218 793	40 028	178 765	0
Subordinated liabilities	1 281 281	25 075	1 256 206	0
Other financial liabilities measured at amortised cost	21 237	21 108	129	0
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>15 861</b>	<b>0</b>	<b>14 331</b>	<b>1 530</b>
Fair value hedges	13 988	0	13 988	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	1 873	0	343	1 530
<b>Fair value changes of the hedged items in portfolio</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>70 937</b>	<b>51 704</b>	<b>1 765</b>	<b>17 468</b>
Restructuring	0	0	0	0
Pending legal issues and tax litigation	13 550	7 936	1 072	4 542
Pensions and other post-retirement benefit obligations	14 958	14 958	0	0
Credit commitments and guarantees	20 559	7 632	1	12 926
Onerous contracts	0	0	0	0
Other provisions	21 870	21 178	692	0
<b>Tax liabilities</b>	<b>38 343</b>	<b>38 343</b>	<b>0</b>	<b>0</b>
Current tax liabilities	3 243	3 243	0	0
Deferred tax liabilities	35 100	35 100	0	0
<b>Other liabilities</b>	<b>216 869</b>	<b>147 224</b>	<b>64 041</b>	<b>5 604</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>33 797 849</b>	<b>15 360 256</b>	<b>16 610 102</b>	<b>1 827 491</b>

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
EQUITY AND MINORITY INTEREST				
Issued capital	1 550 060	1 550 060		
Paid-in capital	1 550 060	1 550 060		
Unpaid capital which has been called up	0	0		
Share premium	0	0		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	213 068	213 068		
Tangible assets	225 730	225 730		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	-1 060	-1 060		
Available-for-sale financial assets	-11 602	-11 602		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	4 328 960	4 328 960		
Treasury shares	0	0		
Income from current year	101 129	101 129		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	6 193 217	6 193 217		
TOTAL LIABILITIES AND EQUITY	39 991 066	21 553 473	16 610 102	1 827 491

**INCOME STATEMENT OF GROUP I BANKS**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	580 053	355 151	217 969	6 933
Interest income	705 892	369 577	321 151	15 164
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	22 942	8 198	11 550	3 194
Financial assets designated at fair value through profit or loss (if accounted for separately)	3 018	1 362	1 647	9
Available-for-sale financial assets	10 079	3 661	4 002	2 416
Loans and receivables (including finance leases)	659 151	356 147	297 937	5 067
Held-to-maturity investments	8 557	209	4 914	3 434
Derivatives – hedge accounting, interest rate risk	2 145	0	1 101	1 044
Other assets	0	0	0	0
Interest expenses	252 293	122 714	118 677	10 902
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	14 853	4 748	9 513	592
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	232 933	117 965	107 092	7 876
Derivatives – hedge accounting, interest rate risk	4 506	0	2 072	2 434
Other liabilities	1	1	0	0
Expenses on share capital repayable on demand	0	0		
Dividend income	6	2	0	4
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	1	1	0	0
Available-for-sale financial assets	5	1	0	4
Fee and commission income	117 174	95 542	18 449	3 183
Fee and commission expenses	11 098	7 628	2 954	516
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	2 303	2 303		
Available-for-sale financial assets	2 304	2 304		
Loans and receivables (including finance leases)	-1	-1		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	16 780	16 780		
Equity instruments and related derivatives	232	232		
Interest rate instruments and related derivatives	3 681	3 681		
Foreign exchange trading	11 316	11 316		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	1 551	1 551		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	1 385	1 385		
Gains (losses) from hedge accounting, net	19	19		
Exchange differences, net	-3 436	-3 436		
Gains (losses) on derecognition of assets other than held for sale, net	-20	-20		
Other operating income	4 317	4 317		
Other operating expenses	976	976		

(continued)

(continued)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>Administration costs</b>	<b>215 670</b>			
Staff expenses	93 267			
General and administrative expenses	122 403			
<b>Depreciation</b>	<b>31 551</b>			
Property, plant and equipment	23 083			
Investment properties	3			
Intangible assets (other than goodwill)	8 465			
<b>Provisions</b>	<b>-1 388</b>			
<b>Impairment</b>	<b>221 733</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>221 733</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	-76			
Loans and receivables (including finance leases)	221 809			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>0</i>			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>0</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>112 487</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>11 358</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>101 129</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>101 129</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>101 129</b>			

## MEMORANDUM ITEMS OF GROUP I BANKS AS OF 31 MARCH 2011

MEMORANDUM ITEM OF GROUP PLANKS AS OF 31 MARCH 2011						(BGN'000)
	Total	Including			Dividend income/ Interest income	
		BGN	EUR	Other currencies		
<b>Equity instruments</b>	<b>58 018</b>	<b>50 615</b>	<b>2 707</b>	<b>4 696</b>	<b>6</b>	
incl. credit institutions	286	286	0	0	0	
<b>Debt instruments</b>	<b>2 208 305</b>	<b>717 810</b>	<b>1 022 454</b>	<b>468 041</b>	<b>27 679</b>	
<i>Domestic debt instruments</i>	<i>1 919 820</i>	<i>583 363</i>	<i>892 880</i>	<i>443 577</i>	<i>22 981</i>	
Government securities	1 636 924	552 240	641 107	443 577	18 629	
Municipal securities	68 566	2 894	65 672	0	1 151	
Credit institutions	57 912	16 840	41 072	0	1 143	
Other issuers	156 418	11 389	145 029	0	2 058	
<i>Foreign debt instruments</i>	<i>288 485</i>	<i>134 447</i>	<i>129 574</i>	<i>24 464</i>	<i>4 698</i>	
Issuers qualified for a 0% risk weight for credit risk under Chapter 4 <i>Standardised Approach</i> , Part 2 of Ordinance No. 8	164 511	98 578	48 420	17 513	2 362	
Credit institutions	9 832	0	2 881	6 951	126	
Other issuers	114 142	35 869	78 273	0	2 210	
<b>Investments in associates, subsidiaries and joint ventures (accounted under the equity method – including goodwill)</b>	<b>68 024</b>	<b>68 024</b>	<b>0</b>	<b>0</b>	<b>0</b>	
incl. credit institutions	0	0	0	0	0	
<b>Compensation certificates</b>	<b>3</b>	<b>3</b>				

(BGN'000)						
	Total	Including			Impairment	Interest income
		BGN	EUR	Other currencies		
Loans and advances (gross value)	34 974 155	14 796 825	18 488 705	1 688 625	2 352 533	659 151
Central governments	113 815	85 358	28 457	0	512	1 048
Credit institutions	4 164 301	1 184 988	1 714 723	1 264 590	0	10 224
Non-credit institutions	519 967	168 086	351 440	441	8 567	4 542
Corporates (corporate customers)	16 404 428	4 093 280	12 030 146	281 002	1 212 319	311 691
Retail exposures	13 771 644	9 265 113	4 363 939	142 592	1 131 135	331 646
Residential mortgage loans to individuals	6 828 862	3 498 928	3 224 596	105 338	327 949	136 321
Consumer loans	6 942 782	5 766 185	1 139 343	37 254	803 186	195 325

							(BGN'000)
	Gross value prior to impairment					Impairment (under IAS 39)	Specific provi- sions for credit risk (deduc- tions from capital base)
	Total	Standard	Watch	Non-per- forming	Loss	Total	Total
Loans and advances	34 974 155	28 075 231	2 375 208	800 049	3 723 667	2 352 533	1 146 908
Central governments	113 815	110 966	2 849	0	0	512	285
Credit institutions	4 164 301	4 164 283	0	0	18	0	0
Non-credit institutions	519 967	460 612	46 990	8 197	4 168	8 567	0
Corporates (corporate customers)	16 404 428	11 625 470	1 547 814	534 854	2 696 290	1 212 319	1 084 843
Retail exposures	13 771 644	11 713 900	777 555	256 998	1 023 191	1 131 135	61 780
Residential mortgage loans to individuals	6 828 862	5 595 913	508 587	169 249	555 113	327 949	43 606
Consumer loans	6 942 782	6 117 987	268 968	87 749	468 078	803 186	18 174

(continued)

(continued)

(BGN'000)

	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
<b>Attracted funds</b>	<b>33 361 754</b>	<b>15 082 729</b>	<b>16 478 162</b>	<b>1 800 863</b>	<b>232 935</b>
<i>Credit institutions</i>	<i>5 569 060</i>	<i>1 199 780</i>	<i>4 258 242</i>	<i>111 038</i>	<i>24 400</i>
Deposits	3 254 249	968 977	2 212 305	72 967	11 719
Repo transactions	230 372	79 641	112 660	38 071	570
Short-term funding	471 623	40 028	431 595	0	3 977
Long-term funding	1 612 816	111 134	1 501 682	0	8 134
<i>Institutions other than credit institutions</i>	<i>10 279 837</i>	<i>5 542 116</i>	<i>4 295 116</i>	<i>442 605</i>	<i>59 112</i>
Deposits	10 127 958	5 532 306	4 153 047	442 605	58 256
Repo transactions	0	0	0	0	0
Short-term funding	0	0	0	0	0
Long-term funding	151 879	9 810	142 069	0	856
<i>Individuals and households</i>	<i>16 052 811</i>	<i>8 315 758</i>	<i>6 489 833</i>	<i>1 247 220</i>	<i>139 833</i>
<i>Subordinated debt</i>	<i>1 281 281</i>	<i>25 075</i>	<i>1 256 206</i>	<i>0</i>	<i>8 413</i>
<i>Debt/equity (hybrid) instruments</i>	<i>178 765</i>	<i>0</i>	<i>178 765</i>	<i>0</i>	<i>1 177</i>

## BALANCE SHEET OF GROUP II BANKS AS OF 31 MARCH 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	3 003 322	1 743 011	1 197 128	63 183
Financial assets held for trading	397 387	175 097	203 078	19 212
Derivatives held for trading	13 776	2 564	3 659	7 553
Equity instruments	26 593	25 668	706	219
Debt instruments	357 018	146 865	198 713	11 440
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	324 163	214 633	107 723	1 807
Equity instruments	0	0	0	0
Debt instruments	324 163	214 633	107 723	1 807
Loans and advances	0	0	0	0
Available-for-sale financial assets	1 434 253	280 357	1 014 695	139 201
Equity instruments	90 572	81 080	3 973	5 519
Debt instruments	1 343 681	199 277	1 010 722	133 682
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	23 424 568	7 229 573	14 534 580	1 660 415
Debt instruments	1 576	0	1 576	0
Loans and advances	23 422 992	7 229 573	14 533 004	1 660 415
Held-to-maturity investments	883 001	440 085	399 430	43 486
Debt instruments	883 001	440 085	399 430	43 486
Loans and advances	0	0	0	0
Derivatives – hedge accounting	270	0	0	270
Fair value hedges	270	0	0	270
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	582 863	582 838	25	0
Property, plant and equipment	513 871	513 846	25	0
Investment property	68 992	68 992	0	0
Intangible assets	63 200	63 200	0	0
Goodwill	0	0	0	0
Other intangible assets	63 200	63 200	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	167 130	99 435	67 695	0
Tax assets	14 465	14 229	236	0
Current tax assets	12 024	11 788	236	0
Deferred tax assets	2 441	2 441	0	0
Other assets	277 761	251 149	21 480	5 132
Non-current assets and disposal groups classified as held for sale	126 332	126 332	0	0
TOTAL ASSETS	30 698 715	11 219 939	17 546 070	1 932 706

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	13 095	2 819	4 575	5 701
Derivatives held for trading	13 095	2 819	4 575	5 701
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	26 463 876	10 478 518	13 797 284	2 188 074
Deposits from credit institutions	4 999 760	818 940	3 930 599	250 221
Deposits (other than from credit institutions)	20 347 430	9 586 969	8 839 587	1 920 874
Debt certificates (including bonds)	369 218	0	369 218	0
Subordinated liabilities	571 872	12 053	559 525	294
Other financial liabilities measured at amortised cost	175 596	60 556	98 355	16 685
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio	0	0	0	0
hedge of interest rate risk	0	0	0	0
Provisions	5 974	5 753	207	14
Restructuring	0	0	0	0
Pending legal issues and tax litigation	8	0	1	7
Pensions and other post-retirement benefit obligations	3 485	3 485	0	0
Credit commitments and guarantees	1 783	1 570	206	7
Onerous contracts	0	0	0	0
Other provisions	698	698	0	0
Tax liabilities	15 773	15 206	566	1
Current tax liabilities	3 169	2 602	566	1
Deferred tax liabilities	12 604	12 604	0	0
Other liabilities	149 954	101 366	35 490	13 098
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	26 648 672	10 603 662	13 838 122	2 206 888

(continued)



(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
EQUITY AND MINORITY INTEREST				
Issued capital	1 904 882	1 904 882		
Paid-in capital	1 904 882	1 904 882		
Unpaid capital which has been called up	0	0		
Share premium	327 941	327 941		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	55 051	55 051		
Tangible assets	68 095	68 095		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	-13 044	-13 044		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	1 697 825	1 697 825		
Treasury shares	0	0		
Income from current year	64 344	64 344		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	4 050 043	4 050 043		
TOTAL LIABILITIES AND EQUITY	30 698 715	14 653 705	13 838 122	2 206 888

**INCOME STATEMENT OF GROUP II BANKS**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	337 406	170 447	161 086	5 873
Interest income	503 111	206 718	278 467	17 926
Cash and cash balances with central banks	8	0	8	0
Financial assets held for trading (if accounted for separately)	2 154	1 002	1 130	22
Financial assets designated at fair value through profit or loss (if accounted for separately)	3 914	2 712	1 189	13
Available-for-sale financial assets	8 623	2 981	5 048	594
Loans and receivables (including finance leases)	479 165	194 931	267 484	16 750
Held-to-maturity investments	9 247	5 092	3 608	547
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
Interest expenses	256 809	104 468	137 903	14 438
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	7	0	7	0
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	256 763	104 439	137 896	14 428
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	39	29	0	10
Expenses on share capital repayable on demand	0	0		
Dividend income	1 180	1 180	0	0
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	1 180	1 180	0	0
Fee and commission income	77 812	52 384	22 642	2 786
Fee and commission expenses	8 370	5 849	2 120	401
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	3 214	3 214		
Available-for-sale financial assets	3 133	3 133		
Loans and receivables (including finance leases)	214	214		
Held-to-maturity investments	-144	-144		
Financial liabilities measured at amortised cost	0	0		
Other	11	11		
Gains (losses) on financial assets and liabilities held for trading, net	6 077	6 077		
Equity instruments and related derivatives	974	974		
Interest rate instruments and related derivatives	1 885	1 885		
Foreign exchange trading	3 244	3 244		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	-26	-26		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-61	-61		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	7 988	7 988		
Gains (losses) on derecognition of assets other than held for sale, net	-401	-401		
Other operating income	5 939	5 939		
Other operating expenses	2 274	2 274		

(continued)

(continued)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>Administration costs</b>	<b>175 875</b>			
Staff expenses	74 516			
General and administrative expenses	101 359			
<b>Depreciation</b>	<b>21 983</b>			
Property, plant and equipment	18 309			
Investment properties	242			
Intangible assets (other than goodwill)	3 432			
<b>Provisions</b>	<b>2 333</b>			
<b>Impairment</b>	<b>64 586</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>64 422</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	-42			
Loans and receivables (including finance leases)	64 464			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>164</i>			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	164			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>0</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>-55</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>72 574</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>8 230</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>64 344</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>64 344</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>64 344</b>			

## MEMORANDUM ITEMS OF GROUP II BANKS AS OF 31 MARCH 2011

(BGN'000)

	Total	Including			Dividend income/ Interest income
		BGN	EUR	Other currencies	
Equity instruments	116 836	106 419	4 679	5 738	1 180
incl. credit institutions	8 103	4 909	22	3 172	0
Debt instruments	2 909 439	1 000 860	1 718 164	190 415	23 984
Domestic debt instruments	1 854 140	932 023	825 915	96 201	19 773
Government securities	1 654 479	925 735	636 616	92 127	16 442
Municipal securities	776	776	0	0	10
Credit institutions	23 051	5 008	18 043	0	301
Other issuers	175 834	504	171 256	4 074	3 020
Foreign debt instruments	1 055 299	68 837	892 249	94 214	4 211
Issuers qualified for a 0% risk weight for credit risk under Chapter 4 <i>Standardised Approach</i> , Part 2 of Ordinance No. 8	932 762	47 369	828 813	56 580	2 689
Credit institutions	60 494	11 270	11 591	37 634	509
Other issuers	62 043	10 198	51 845	0	1 013
Investments in associates, subsidiaries and joint ventures (accounted under the equity method – including goodwill)	167 130	99 435	67 695	0	0
incl. credit institutions	67 681	0	67 681	0	0
Compensation certificates	329	329			

(BGN'000)

	Total	Including			Impairment	Interest income
		BGN	EUR	Other currencies		
Loans and advances (gross value)	24 281 957	7 641 590	14 972 740	1 667 627	858 965	479 119
Central governments	398 023	377 230	20 793	0	108	6 532
Credit institutions	3 484 218	834 939	1 804 451	844 828	0	11 218
Non-credit institutions	336 542	154 525	159 191	22 826	1 451	5 026
Corporates (corporate customers)	15 790 121	3 970 434	11 057 264	762 423	604 326	346 324
Retail exposures	4 273 053	2 304 462	1 931 041	37 550	253 080	110 019
Residential mortgage loans to individuals	2 138 977	622 863	1 486 815	29 299	74 715	44 518
Consumer loans	2 134 076	1 681 599	444 226	8 251	178 365	65 501

(BGN'000)

	Gross value prior to impairment					Impairment (under IAS 39)	Specific provisions for credit risk (deductions from capital base)
	Total	Standard	Watch	Non-per- forming	Loss	Total	Total
Loans and advances	24 281 957	19 650 012	2 472 315	567 320	1 592 310	858 965	537 294
Central governments	398 023	397 921	102	0	0	108	0
Credit institutions	3 484 218	3 484 218	0	0	0	0	0
Non-credit institutions	336 542	327 700	4 209	1 480	3 153	1 451	0
Corporates (corporate customers)	15 790 121	11 908 060	2 194 599	455 633	1 231 829	604 326	480 460
Retail exposures	4 273 053	3 532 113	273 405	110 207	357 328	253 080	56 834
Residential mortgage loans to individuals	2 138 977	1 762 453	159 178	62 275	155 071	74 715	29 145
Consumer loans	2 134 076	1 769 660	114 227	47 932	202 257	178 365	27 689

(continued)

(continued)

(BGN'000)

	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
<b>Attracted funds</b>	<b>26 463 876</b>	<b>10 478 518</b>	<b>13 797 284</b>	<b>2 188 074</b>	<b>256 763</b>
<i>Credit institutions</i>	<i>5 240 721</i>	<i>877 434</i>	<i>4 096 381</i>	<i>266 906</i>	<i>30 094</i>
Deposits	3 172 224	359 159	2 615 265	197 800	14 832
Repo transactions	231 970	177 167	42 678	12 125	543
Short-term funding	567 492	0	560 976	6 516	4 138
Long-term funding	1 269 035	341 108	877 462	50 465	10 581
<i>Institutions other than credit institutions</i>	<i>8 512 976</i>	<i>4 983 799</i>	<i>2 736 644</i>	<i>792 533</i>	<i>66 301</i>
Deposits	8 265 211	4 953 152	2 519 526	792 533	63 743
Repo transactions	8 941	1 002	7 939	0	61
Short-term funding	26 099	702	25 397	0	437
Long-term funding	212 725	28 943	183 782	0	2 060
<i>Individuals and households</i>	<i>12 029 250</i>	<i>4 605 232</i>	<i>6 295 677</i>	<i>1 128 341</i>	<i>150 372</i>
<i>Subordinated debt</i>	<i>472 044</i>	<i>12 053</i>	<i>459 697</i>	<i>294</i>	<i>5 739</i>
<i>Debt/equity (hybrid) instruments</i>	<i>208 885</i>	<i>0</i>	<i>208 885</i>	<i>0</i>	<i>4 257</i>

## BALANCE SHEET OF GROUP III BANKS AS OF 31 MARCH 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	286 822	261 904	21 752	3 166
Financial assets held for trading	159 985	31 423	111 906	16 656
Derivatives held for trading	19 517	58	2 809	16 650
Equity instruments	0	0	0	0
Debt instruments	140 468	31 365	109 097	6
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	117 919	6 000	107 714	4 205
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	117 919	6 000	107 714	4 205
Available-for-sale financial assets	122 715	43 997	78 718	0
Equity instruments	350	350	0	0
Debt instruments	122 365	43 647	78 718	0
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	2 746 639	353 297	2 303 364	89 978
Debt instruments	0	0	0	0
Loans and advances	2 746 639	353 297	2 303 364	89 978
Held-to-maturity investments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio				
hedge of interest rate risk	0	0	0	0
Tangible assets	43 386	43 344	42	0
Property, plant and equipment	43 386	43 344	42	0
Investment property	0	0	0	0
Intangible assets	10 230	10 230	0	0
Goodwill	0	0	0	0
Other intangible assets	10 230	10 230	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	16 352	16 352	0	0
Current tax assets	1 681	1 681	0	0
Deferred tax assets	14 671	14 671	0	0
Other assets	31 907	6 572	24 261	1 074
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	3 535 955	773 119	2 647 757	115 079

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>22 794</b>	<b>2 868</b>	<b>780</b>	<b>19 146</b>
Derivatives held for trading	22 794	2 868	780	19 146
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>159 879</b>	<b>86 042</b>	<b>69 632</b>	<b>4 205</b>
Deposits from credit institutions	159 879	86 042	69 632	4 205
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
<b>Financial liabilities measured at amortised cost</b>	<b>3 385 948</b>	<b>1 085 212</b>	<b>2 109 767</b>	<b>190 969</b>
Deposits from credit institutions	1 427 631	163 200	1 252 452	11 979
Deposits (other than from credit institutions)	1 958 317	922 012	857 315	178 990
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities measured at amortised cost	0	0	0	0
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>171</b>	<b>171</b>	<b>0</b>	<b>0</b>
Restructuring	0	0	0	0
Pending legal issues and tax litigation	23	23	0	0
Pensions and other post-retirement benefit obligations	83	83	0	0
Credit commitments and guarantees	0	0	0	0
Onerous contracts	0	0	0	0
Other provisions	65	65	0	0
<b>Tax liabilities</b>	<b>11</b>	<b>11</b>	<b>0</b>	<b>0</b>
Current tax liabilities	0	0	0	0
Deferred tax liabilities	11	11	0	0
<b>Other liabilities</b>	<b>58 922</b>	<b>18 665</b>	<b>36 673</b>	<b>3 584</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>3 627 725</b>	<b>1 192 969</b>	<b>2 216 852</b>	<b>217 904</b>

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
EQUITY AND MINORITY INTEREST				
Issued capital	0	0		
Paid-in capital	0	0		
Unpaid capital which has been called up	0	0		
Share premium	0	0		
Other equity	238	238		
Equity component of financial instruments	0	0		
Other equity instruments	238	238		
Revaluation reserves and other valuation differences	973	973		
Tangible assets	437	437		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	536	536		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	-84 826	-84 826		
Treasury shares	0	0		
Income from current year	-8 155	-8 155		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	-91 770	-91 770		
TOTAL LIABILITIES AND EQUITY	3 535 955	1 101 199	2 216 852	217 904



**INCOME STATEMENT OF GROUP III BANKS**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	32 897	7 878	24 083	936
Interest income	38 693	7 929	30 291	473
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	1 774	432	1 212	130
Financial assets designated at fair value through profit or loss (if accounted for separately)	430	40	383	7
Available-for-sale financial assets	1 006	453	553	0
Loans and receivables (including finance leases)	35 483	7 004	28 143	336
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
Interest expenses	17 053	9 124	7 589	340
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	228	6	157	65
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	228	73	134	21
Financial liabilities measured at amortised cost	16 596	9 045	7 297	254
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	1	0	1	0
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	0	0	0	0
Fee and commission income	6 922	4 542	1 543	837
Fee and commission expenses	536	340	162	34
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	760	760		
Available-for-sale financial assets	760	760		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	1 728	1 728		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	441	441		
Foreign exchange trading	1 287	1 287		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-71	-71		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	2 284	2 284		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	369	369		
Other operating expenses	199	199		

(continued)

(continued)		(BGN'000)		
	Total amount	Including		
		BGN	EUR	Other currencies
<b>Administration costs</b>	<b>25 377</b>			
Staff expenses	10 196			
General and administrative expenses	15 181			
<b>Depreciation</b>	<b>2 804</b>			
Property, plant and equipment	2 478			
Investment properties	0			
Intangible assets (other than goodwill)	326			
<b>Provisions</b>	<b>15</b>			
<b>Impairment</b>	<b>12 285</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>12 285</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	12 285			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>0</i>			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>0</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>-7 584</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>571</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>-8 155</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>-8 155</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>-8 155</b>			

## MEMORANDUM ITEMS OF GROUP III BANKS AS OF 31 MARCH 2011

MEMORANDUM ITEM OF GROUP BALANCE AS OF 31 MARCH 2011

(BGN'000)

	Total	Including			Dividend income/ Interest income
		BGN	EUR	Other currencies	
<b>Equity instruments</b>	<b>350</b>	<b>350</b>	<b>0</b>	<b>0</b>	<b>0</b>
incl. credit institutions	0	0	0	0	0
<b>Debt instruments</b>	<b>262 833</b>	<b>75 012</b>	<b>187 815</b>	<b>6</b>	<b>2 327</b>
<i>Domestic debt instruments</i>	<i>237 950</i>	<i>62 856</i>	<i>175 088</i>	<i>6</i>	<i>1 957</i>
Government securities	202 637	49 701	152 930	6	1 541
Municipal securities	0	0	0	0	0
Credit institutions	19 009	13 155	5 854	0	278
Other issuers	16 304	0	16 304	0	138
<i>Foreign debt instruments</i>	<i>24 883</i>	<i>12 156</i>	<i>12 727</i>	<i>0</i>	<i>370</i>
Issuers qualified for a 0% risk weight for credit risk under Chapter 4 <i>Standardised Approach</i> , Part 2 of Ordinance No. 8	0	0	0	0	28
Credit institutions	9 177	9 177	0	0	130
Other issuers	15 706	2 979	12 727	0	212
<b>Investments in associates, subsidiaries and joint ventures (accounted under the equity method – including goodwill)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
incl. credit institutions	0	0	0	0	0
<b>Compensation certificates</b>	<b>0</b>	<b>0</b>			

(BGN'000)						
	Total	Including			Impairment	Interest income
		BGN	EUR	Other currencies		
Loans and advances (gross value)	2 864 364	379 632	2 394 725	90 007	117 725	35 483
Central governments	0	0	0	0	0	0
Credit institutions	376 836	37 638	254 278	84 920	153	1 070
Non-credit institutions	50 936	2	50 934	0	8 890	649
Corporates (corporate customers)	1 936 562	186 582	1 744 934	5 046	71 093	23 735
Retail exposures	500 030	155 410	344 579	41	37 589	10 029
Residential mortgage loans to individuals	323 065	1 307	321 727	31	17 023	4 773
Consumer loans	176 965	154 103	22 852	10	20 566	5 256

	Gross value prior to impairment					Impairment (under IAS 39)	Specific provisions for credit risk (deductions from capital base)
	Total	Standard	Watch	Non-performing	Loss	Total	Total
Loans and advances	2 864 364	2 481 819	71 203	44 974	266 368	117 725	
Central governments	0	0	0	0	0	0	
Credit institutions	376 836	376 836	0	0	0	153	
Non-credit institutions	50 936	28 822	3 190	18 299	625	8 890	
Corporates (corporate customers)	1 936 562	1 718 292	34 691	4 901	178 678	71 093	
Retail exposures	500 030	357 869	33 322	21 774	87 065	37 589	
Residential mortgage loans to individuals	323 065	227 268	20 608	11 778	63 411	17 023	
Consumer loans	176 965	130 601	12 714	9 996	23 654	20 566	

(continued)

(continued)

(BGN'000)

	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
<b>Attracted funds</b>	<b>3 545 827</b>	<b>1 171 254</b>	<b>2 179 399</b>	<b>195 174</b>	<b>16 824</b>
<i>Credit institutions</i>	<i>1 587 510</i>	<i>249 242</i>	<i>1 322 084</i>	<i>16 184</i>	<i>3 615</i>
Deposits	1 587 455	249 242	1 322 084	16 129	3 615
Repo transactions	0	0	0	0	0
Short-term funding	55	0	0	55	0
Long-term funding	0	0	0	0	0
<i>Institutions other than credit institutions</i>	<i>1 335 590</i>	<i>634 148</i>	<i>547 666</i>	<i>153 776</i>	<i>4 667</i>
Deposits	1 335 590	634 148	547 666	153 776	4 667
Repo transactions	0	0	0	0	0
Short-term funding	0	0	0	0	0
Long-term funding	0	0	0	0	0
<i>Individuals and households</i>	<i>622 727</i>	<i>287 864</i>	<i>309 649</i>	<i>25 214</i>	<i>8 542</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

## V. Balance Sheets, Income Statements and Loans and Attracted Funds of Individual Banks\*

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\* Banks are arranged in alphabetical order, not according to the bank identification code.



**BALANCE SHEET AS OF 31 MARCH 2011**

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	168 345	96 225	69 540	2 580
Financial assets held for trading	16 926	4 545	11 182	1 199
Financial assets designated at fair value through profit or loss				
Available-for-sale financial assets	0	0	0	0
Loans and receivables (including finance leases)	35 544	21 828	13 652	64
Held-to-maturity investments	1 239 753	407 775	762 429	69 549
Derivatives – hedge accounting	123 225	54 811	53 857	14 557
Fair value changes of the hedged items in portfolio	0	0	0	0
hedge of interest rate risk				
Tangible assets	0	0	0	0
Intangible assets	13 894	13 894	0	0
Investments in associates, subsidiaries and joint ventures	7 305	7 305	0	0
(accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	2 049	2 049	0	0
Other assets	35 924	35 227	489	208
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>1 642 965</b>	<b>643 659</b>	<b>911 149</b>	<b>88 157</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 460 149	699 507	678 079	82 563
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio				
hedge of interest rate risk	0	0	0	0
Provisions	135	135	0	0
Tax liabilities	884	884	0	0
Other liabilities	29 838	27 073	1 090	1 675
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>1 491 006</b>	<b>727 599</b>	<b>679 169</b>	<b>84 238</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	69 000	69 000		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	33	33		
Reserves (including retained earnings)	79 797	79 797		
Treasury shares	0	0		
Income from current year	3 129	3 129		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>151 959</b>	<b>151 959</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 642 965</b>	<b>879 558</b>	<b>679 169</b>	<b>84 238</b>

**INCOME STATEMENT**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	18 552	9 256	8 433	863
Interest income	26 578	10 997	14 190	1 391
Interest expenses	12 854	5 398	6 731	725
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	4 078	2 871	1 003	204
Fee and commission expenses	263	227	29	7
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-146	-146		
Gains (losses) on financial assets and liabilities held for trading, net	1 047	1 047		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-187	-187		
Gains (losses) on derecognition of assets other than held for sale, net	9	9		
Other operating income	413	413		
Other operating expenses	123	123		
Administration costs	9 266			
Depreciation	915			
Provisions	0			
Impairment	4 894			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>3 477</b>			
Tax expense (income) related to profit or loss from continuing operations	348			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>3 129</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>3 129</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>3 129</b>			



**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 287 586	436 385	781 533	69 668
Central governments	7 831	495	7 336	0
Credit institutions	208 159	43 686	159 129	5 344
Non-credit institutions	17 156	1 641	15 515	0
Corporates (corporate customers)	541 851	198 531	280 079	63 241
Retail exposures	512 589	192 032	319 474	1 083
Residential mortgage loans to individuals	425 488	144 454	280 469	565
Consumer loans	87 101	47 578	39 005	518
ATTRACTED FUNDS				
Attracted funds	1 460 149	699 507	678 079	82 563
Credit institutions	118 795	63 825	54 890	80
Deposits	13 066	43	12 943	80
Repo transactions	18 280	18 280	0	0
Short-term funding	2 828	0	2 828	0
Long-term funding	84 621	45 502	39 119	0
Institutions other than credit institutions	627 482	393 411	183 555	50 516
Deposits	626 745	392 674	183 555	50 516
Repo transactions	0	0	0	0
Short-term funding	81	81	0	0
Long-term funding	656	656	0	0
Individuals and households	683 655	230 218	421 470	31 967
Subordinated debt	30 217	12 053	18 164	0
Debt/equity (hybrid) instruments	0	0	0	0



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution No. 345 of 3 June 1997 of the BNB Governing Council. License updated by Order No. 100-00515 of 22 November 1999 and amended by Order No. RD 22-0446 of 27 October 2000, Order No. RD 22-0469 of 20 June 2002. License updated by Order No. RD 22-0856 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions. The license is updated in accordance with Law on Amendment to the Law on Credit Institutions by Order No. RD 22-2258 of 16 November 2009
<b>Legal registration</b>	Company file No. 12684 of 1997, vol. 487, p. 202, lot No. 44383, re-entered in the Commercial Register to the Registry Agency, UIC 128001319, certificate No. 20080513130424 of 13 May 2008
<b>Address of the head office</b>	79 Knyaginya Maria-Luiza Blvd., Sofia 1000 tel. 02/9215 522; 02/9215 404 Website: <a href="http://bank.allianz.bg">http://bank.allianz.bg</a>
<b>Management</b> Supervisory Board	Maxim Stanev Sirakov – Chairman Emil Dimitrov Gavrilov Temenouga Nenova Matrakchieva Radka Stefanova Rasina Georgi Yanchev Momchilov
Management Board	Dimitar Georgiev Zhelev – Chairman and Executive Director Svetoslav Veleslavov Gavriiski – Chief Executive Director Dorcho Dimitrov Ilchev – Executive Director Rossen Stoyadinov Stanimirov – Executive Director Hristo Borisov Babev Kameliya Gyuleva Marieta Vasileva Petrova
Procurator	Orlin Tsenkov Penev
<b>Shareholders</b> (shares over 10%)	Allianz Bulgaria Holding Ltd. – 79.895%
<b>Auditor</b>	KPMG Bulgaria OOD



## BALANCE SHEET AS OF 31 MARCH 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	148 191	138 404	7 587	2 200
Financial assets held for trading	0	0	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	12	12	0	0
Loans and receivables (including finance leases)	1 774 491	185 473	1 568 453	20 565
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	39 326	39 326	0	0
Intangible assets	9 529	9 529	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	14 153	14 153	0	0
Other assets	26 925	3 636	23 283	6
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>2 012 627</b>	<b>390 533</b>	<b>1 599 323</b>	<b>22 771</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	2 174 329	558 739	1 592 949	22 641
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	0	0	0	0
Other liabilities	9 588	6 267	3 225	96
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>2 183 917</b>	<b>565 006</b>	<b>1 596 174</b>	<b>22 737</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	0	0		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	-158 668	-158 668		
Treasury shares	0	0		
Income from current year	-12 622	-12 622		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>-171 290</b>	<b>-171 290</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2 012 627</b>	<b>393 716</b>	<b>1 596 174</b>	<b>22 737</b>

**INCOME STATEMENT**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	15 527	-515	15 998	44
Interest income	28 669	5 602	22 843	224
Interest expenses	15 887	8 862	6 845	180
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	2 637	2 637	0	0
Fee and commission expenses	161	161	0	0
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	235	235		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	0	0		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	34	34		
Other operating expenses	0	0		
Administration costs	13 580			
Depreciation	2 414			
Provisions	0			
Impairment	12 155			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	-12 622			
Tax expense (income) related to profit or loss from continuing operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	-12 622			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	-12 622			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	-12 622			



## LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 884 903	211 161	1 653 171	20 571
Central governments	0	0	0	0
Credit institutions	21 431	0	933	20 498
Non-credit institutions	38 562	0	38 562	0
Corporates (corporate customers)	1 326 687	56 710	1 269 935	42
Retail exposures	498 223	154 451	343 741	31
<i>Residential mortgage loans to individuals</i>	<i>321 945</i>	<i>770</i>	<i>321 144</i>	<i>31</i>
<i>Consumer loans</i>	<i>176 278</i>	<i>153 681</i>	<i>22 597</i>	<i>0</i>
ATTRACTED FUNDS				
Attracted funds	2 174 329	558 739	1 592 949	22 641
<i>Credit institutions</i>	<i>1 236 355</i>	<i>90 975</i>	<i>1 145 200</i>	<i>180</i>
Deposits	1 236 355	90 975	1 145 200	180
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	<i>363 177</i>	<i>187 159</i>	<i>172 292</i>	<i>3 726</i>
Deposits	363 177	187 159	172 292	3 726
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	<i>574 797</i>	<i>280 605</i>	<i>275 457</i>	<i>18 735</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



## ALPHA BANK, BULGARIA BRANCH

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution No. 31 of 2 February 1995 of the BNB Governing Council; Order No. 100-00564 of 22 December 1999 for license update. Order No. RD 22-571 of 27 November 2000: the BNB grants a permit to Alpha Bank AE, Athens, Greece, as a legal successor of the Ionian and Popular Bank of Greece, Athens (licensed by Order No. 100-00564 of 22 December 1999), to conduct bank activities through a branch named 'Alpha Bank, Sofia Branch'. By Resolution No. 17 of 12 February 2007 the Sofia City Court entered the change in the name of Alpha Bank, Sofia Branch to Alpha Bank, Bulgaria Branch
<b>Legal registration</b>	Entered in the Commercial Register on company file No. 4005, vol. 280, p. 156 by Resolution No. 2 of 1 September 1995 of the Sofia City Court, re-entered in the Commercial Register to the Registry Agency, UIC 831694000, certificate No. 20080826102003 of 26 August 2008
<b>Address</b>	15–17 Vasil Levski Blvd., Sofia 1142 tel. 02/810 3500; 02/810 3595 Website: <a href="http://www.alphabank.bg">www.alphabank.bg</a>
<b>Management</b>	Evangelos Lytras – Governor Evgenia Dimitrova Stoyanova – Governor Ioanis Evangelos Staikos – Governor Sevdalina Ivanova Vasileva – Governor Konstantinos Kormentzas* – Governor
<b>Shareholders</b> (shares over 10%)	Alpha Bank AE, Athens, Greece – 100%
<b>Auditor</b>	KPMG Bulgaria OOD

\* Entered as of June 2011.



# BNP PARIBAS

## BNP PARIBAS S.A. – SOFIA BRANCH

61

Balance Sheets, Income Statements and Loans and Attracted Funds of Individual Banks

### BALANCE SHEET AS OF 31 MARCH 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	31 036	18 895	11 968	173
Financial assets held for trading	315	58	148	109
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	6 548	3 077	3 471	0
Loans and receivables (including finance leases)	447 936	38 802	364 158	44 976
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	679	679	0	0
Intangible assets	82	82	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	408	408	0	0
Other assets	553	483	42	28
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>487 557</b>	<b>62 484</b>	<b>379 787</b>	<b>45 286</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	3 063	2 868	145	50
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	458 055	152 865	215 768	89 422
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	83	83	0	0
Tax liabilities	8	8	0	0
Other liabilities	7 562	7 053	422	87
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>468 771</b>	<b>162 877</b>	<b>216 335</b>	<b>89 559</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	0	0		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	19	19		
Reserves (including retained earnings)	18 086	18 086		
Treasury shares	0	0		
Income from current year	681	681		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>18 786</b>	<b>18 786</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>487 557</b>	<b>181 663</b>	<b>216 335</b>	<b>89 559</b>



# BNP PARIBAS

## BNP PARIBAS S.A. – SOFIA BRANCH

62

Banks in Bulgaria • January – March 2011

### INCOME STATEMENT

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	4 517	1 228	2 939	350
Interest income	3 308	343	2 826	139
Interest expenses	526	12	416	98
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	1 502	622	550	330
Fee and commission expenses	56	14	21	21
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	-5	-5		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	297	297		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	0	0		
Other operating expenses	3	3		
Administration costs	3 646			
Depreciation	104			
Provisions	0			
Impairment	0			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>767</b>			
Tax expense (income) related to profit or loss from continuing operations	86			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>681</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>681</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>681</b>			





# BNP PARIBAS

## BNP PARIBAS S.A. – SOFIA BRANCH

63

Balance Sheets, Income Statements and Loans and Attracted Funds of Individual Banks

### LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	453 302	38 807	369 519	44 976
Central governments	0	0	0	0
Credit institutions	207 949	3 198	159 781	44 970
Non-credit institutions	8 608	0	8 608	0
Corporates (corporate customers)	236 318	35 211	201 101	6
Retail exposures	427	398	29	0
<i>Residential mortgage loans to individuals</i>	242	242	0	0
<i>Consumer loans</i>	185	156	29	0
ATTRACTED FUNDS				
Attracted funds	458 055	152 865	215 768	89 422
<i>Credit institutions</i>	119 444	30 230	79 952	9 262
Deposits	119 444	30 230	79 952	9 262
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	299 649	116 403	107 621	75 625
Deposits	299 649	116 403	107 621	75 625
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	38 962	6 232	28 195	4 535
<i>Subordinated debt</i>	0	0	0	0
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0


**BNP PARIBAS**
**BNP PARIBAS S.A. – SOFIA BRANCH**
**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS**

<b>License granted by the BNB</b>	By Order No. RD 22-2254 of the BNB Governor dated 28 November 2006 BNP Paribas S.A. was granted a permit to conduct bank activities within Bulgaria through a branch
<b>Legal registration</b>	Resolution No. 1 of the Sofia City Court of 4 December 2006, company file No. 14557 of 2006, lot No. 111317, vol. 1504, reg. 10, p. 111
<b>Address of the head office</b>	2 Tsar Osvoboditel Blvd., Sofia 1000 tel. 02/9218 550 Website: <a href="http://www.bnpparibas.bg">www.bnpparibas.bg</a>
<b>Management</b>	The branch is managed and represented jointly by two of the following persons: the Governor and Deputy Governors or by two of the Deputy Governors respectively  Ulrich Günther Schubert – Governor Cyril le Merrer – Deputy Governor Ivailo Lyubomirov Lyubomirov – Deputy Governor
<b>Shareholders</b> (shares over 10%)	BNP Paribas S.A., Paris, France – 100%
<b>Auditor</b>	Deloitte Audit OOD

## BALANCE SHEET AS OF 31 MARCH 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	32 318	23 777	5 891	2 650
Financial assets held for trading	0	0	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	7 350	4 679	0	2 671
Loans and receivables (including finance leases)	586 546	4 633	516 350	65 563
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	29 128	29 128	0	0
Intangible assets	101	101	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	17 880	17 880	0	0
Tax assets	1 755	1 755	0	0
Other assets	4 835	4 835	0	0
Non-current assets and disposal groups classified as held for sale	5 609	5 609	0	0
<b>TOTAL ASSETS</b>	<b>685 522</b>	<b>92 397</b>	<b>522 241</b>	<b>70 884</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	501 873	95 952	307 450	98 471
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	0	0	0	0
Other liabilities	4 274	1 788	2 313	173
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>506 147</b>	<b>97 740</b>	<b>309 763</b>	<b>98 644</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	12 625	12 625		
Share premium	850	850		
Other equity	0	0		
Revaluation reserves and other valuation differences	766	766		
Reserves (including retained earnings)	172 323	172 323		
Treasury shares	0	0		
Income from current year	-7 189	-7 189		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>179 375</b>	<b>179 375</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>685 522</b>	<b>277 115</b>	<b>309 763</b>	<b>98 644</b>

**INCOME STATEMENT**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	7 643	-1 071	9 902	-1 188
Interest income	14 655	4	14 449	202
Interest expenses	7 550	1 534	4 614	1 402
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	164	72	78	14
Fee and commission expenses	22	9	11	2
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	15	15		
Gains (losses) on financial assets and liabilities held for trading, net	137	137		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	232	232		
Gains (losses) on derecognition of assets other than held for sale, net	-1	-1		
Other operating income	50	50		
Other operating expenses	37	37		
Administration costs	3 255			
Depreciation	257			
Provisions	0			
Impairment	11 317			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-3			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>-7 189</b>			
Tax expense (income) related to profit or loss from continuing operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>-7 189</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>-7 189</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>-7 189</b>			

## LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	701 619	8 690	627 358	65 571
Central governments	0	0	0	0
Credit institutions	63 626	11	345	63 270
Non-credit institutions	12 185	0	12 185	0
Corporates (corporate customers)	589 650	8 659	579 583	1 408
Retail exposures	36 158	20	35 245	893
<i>Residential mortgage loans to individuals</i>	<i>35 334</i>	<i>20</i>	<i>34 421</i>	<i>893</i>
<i>Consumer loans</i>	<i>824</i>	<i>0</i>	<i>824</i>	<i>0</i>
ATTRACTED FUNDS				
Attracted funds	501 873	95 952	307 450	98 471
<i>Credit institutions</i>	<i>100 072</i>	<i>3 009</i>	<i>97 063</i>	<i>0</i>
Deposits	57 775	3 009	54 766	0
Repo transactions	0	0	0	0
Short-term funding	42 297	0	42 297	0
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	<i>176 602</i>	<i>57 943</i>	<i>111 525</i>	<i>7 134</i>
Deposits	98 115	57 943	33 038	7 134
Repo transactions	0	0	0	0
Short-term funding	25 397	0	25 397	0
Long-term funding	53 090	0	53 090	0
<i>Individuals and households</i>	<i>225 199</i>	<i>35 000</i>	<i>98 862</i>	<i>91 337</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution of the BNB Governing Council of 11 July 1996; updated in accordance with the Law on Banks by BNB Order No. 100-000476 of 30 December 1999. License updated by Order No. RD 22-0861 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Entered by Resolution No. 1 of 3 December 1996 of the Sofia City Court on company file No. 12587 of 1996, lot No. 35659, vol. 397, p. 180, re-entered in the Commercial Register to the Registry Agency, UIC 121246419, certificate No. 20080327112129 of 27 March 2008
<b>Address of the head office</b>	16 Krakra Str., Sofia 1404 tel. 02/965 83 58 Website: www.bacb.bg
<b>Management</b>	
Supervisory Board	Marshal Lee Miller – Deputy Chairman Evgenii Yakimov Ivanov John Patrick Power Kiril Alexandrov Manov
Management Board	Dimitar Stoyanov Vuchev – Chairman and Executive Director Yanita Zagorova Petrova – Executive Director Silvia Kirilova Kirilova
<b>Shareholders</b> (shares over 10%)	
	Allied Irish Banks p.l.c. – 49.99% Gramercy Emerging Markets Fund – 29.96%
<b>Auditor</b>	Deloitte Audit OOD*

\* Until 10 May 2011 no auditor was agreed upon for 2011.

**BALANCE SHEET AS OF 31 MARCH 2011**

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	22 649	22 057	583	9
Financial assets held for trading	0	0	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	17 460	5 280	12 180	0
Loans and receivables (including finance leases)	1 302 736	839 325	446 014	17 397
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio				
hedge of interest rate risk	0	0	0	0
Tangible assets	14 164	14 164	0	0
Intangible assets	38	38	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	32 062	32 062	0	0
Tax assets	57	57	0	0
Other assets	1 120	1 120	0	0
Non-current assets and disposal groups classified as held for sale	9 217	9 217	0	0
<b>TOTAL ASSETS</b>	<b>1 399 503</b>	<b>923 320</b>	<b>458 777</b>	<b>17 406</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	724 690	237 767	469 318	17 605
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio				
hedge of interest rate risk	0	0	0	0
Provisions	1 184	1 184	0	0
Tax liabilities	631	631	0	0
Other liabilities	3 228	901	2 327	0
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>729 733</b>	<b>240 483</b>	<b>471 645</b>	<b>17 605</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	601 774	601 774		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	-104	-104		
Reserves (including retained earnings)	58 015	58 015		
Treasury shares	0	0		
Income from current year	10 085	10 085		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>669 770</b>	<b>669 770</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 399 503</b>	<b>910 253</b>	<b>471 645</b>	<b>17 605</b>

**INCOME STATEMENT**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	16 665	12 963	3 566	136
Interest income	21 282	14 028	6 962	292
Interest expenses	5 381	1 570	3 654	157
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	473	211	259	3
Fee and commission expenses	24	21	1	2
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-16	-16		
Gains (losses) on financial assets and liabilities held for trading, net	33	33		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-3	-3		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	308	308		
Other operating expenses	7	7		
Administration costs	2 274			
Depreciation	43			
Provisions	1 802			
Impairment	1 288			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-52			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>11 206</b>			
Tax expense (income) related to profit or loss from continuing operations	1 121			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>10 085</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>10 085</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>10 085</b>			



**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 339 577	853 578	468 283	17 716
Central governments	293 786	292 143	1 643	0
Credit institutions	633 884	481 316	152 285	283
Non-credit institutions	0	0	0	0
Corporates (corporate customers)	410 369	78 609	314 327	17 433
Retail exposures	1 538	1 510	28	0
<i>Residential mortgage loans to individuals</i>	825	797	28	0
<i>Consumer loans</i>	713	713	0	0
ATTRACTED FUNDS				
Attracted funds	724 690	237 767	469 318	17 605
<i>Credit institutions</i>	471 829	83 111	371 192	17 526
Deposits	87 052	83 111	3 941	0
Repo transactions	0	0	0	0
Short-term funding	23 470	0	23 470	0
Long-term funding	361 307	0	343 781	17 526
<i>Institutions other than credit institutions</i>	252 065	154 233	97 761	71
Deposits	178 001	147 845	30 085	71
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	74 064	6 388	67 676	0
<i>Individuals and households</i>	796	423	365	8
<i>Subordinated debt</i>	0	0	0	0
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Order No. 100-000078 of 25 February 1999 of the BNB Governor. License updated by Order No. RD 22-2272 of the BNB Governor dated 16 November 2009 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution No. 1 of the Sofia City Court of 11 March 1999 on company file No. 3400 of 1999, re-entered in the Commercial Register to the Registry Agency, UIC 121856059, certificate No. 20080429100249 of 29 April 2008
<b>Address of the head office</b>	10 Stefan Karadzha Str., Sofia 1000 tel. 02/9306 333 Websites: <a href="http://www.nasbank.bg">www.nasbank.bg</a> ; <a href="http://www.bbr.bg">www.bbr.bg</a>
<b>Management</b>	
Supervisory Board	Rumen Andonov Porozhanov – Chairman Diana Toneva Dragneva-Ivanova* Dorothea Ivanova Pandova-Gargova*
Management Board	Asen Vasilev Yagodin – Chairman and Executive Director Vladimir Vladimirov Gyulev – Deputy Chairman and Executive Director Iliya Zapryanov Karanikolov – Executive Director Andrey Ivanov Genev Christo Vangelov Karamfilov
<b>Shareholders</b> (shares over 10%)	
	Ministry of Finance – 99.999%
<b>Auditor</b>	KPMG Bulgaria OOD

\* Entered as of June 2011.

**BALANCE SHEET AS OF 31 MARCH 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	577 520	481 628	89 912	5 980
Financial assets held for trading	40 768	23 946	9 608	7 214
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	162 038	39 288	119 728	3 022
Loans and receivables (including finance leases)	1 342 970	825 738	424 204	93 028
Held-to-maturity investments	130 210	54 889	75 321	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	47 306	47 306	0	0
Intangible assets	943	943	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	46 216	0	46 216	0
Tax assets	724	724	0	0
Other assets	73 726	71 873	1 537	316
Non-current assets and disposal groups classified as held for sale	1 034	1 034	0	0
<b>TOTAL ASSETS</b>	<b>2 423 455</b>	<b>1 547 369</b>	<b>766 526</b>	<b>109 560</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	5 317	0	0	5 317
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	2 136 563	1 225 164	789 448	121 951
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	209	209	0	0
Other liabilities	2 694	2 297	360	37
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>2 144 783</b>	<b>1 227 670</b>	<b>789 808</b>	<b>127 305</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	83 155	83 155		
Share premium	64 445	64 445		
Other equity	0	0		
Revaluation reserves and other valuation differences	-4 162	-4 162		
Reserves (including retained earnings)	130 633	130 633		
Treasury shares	0	0		
Income from current year	4 601	4 601		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>278 672</b>	<b>278 672</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2 423 455</b>	<b>1 506 342</b>	<b>789 808</b>	<b>127 305</b>

**INCOME STATEMENT**  
 (March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	20 304	14 677	4 928	699
Interest income	36 208	21 957	12 984	1 267
Interest expenses	22 607	11 946	9 778	883
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	7 231	4 823	2 064	344
Fee and commission expenses	939	568	342	29
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	403	403		
Gains (losses) on financial assets and liabilities held for trading, net	1 039	1 039		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-1 131	-1 131		
Gains (losses) on derecognition of assets other than held for sale, net	-33	-33		
Other operating income	133	133		
Other operating expenses	0	0		
Administration costs	14 757			
Depreciation	2 293			
Provisions	0			
Impairment	-1 858			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>5 112</b>			
Tax expense (income) related to profit or loss from continuing operations	511			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>4 601</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>4 601</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>4 601</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 363 953	846 208	424 712	93 033
Central governments	13 666	13 664	2	0
Credit institutions	84 643	10 010	32 185	42 448
Non-credit institutions	62 692	31 549	16 348	14 795
Corporates (corporate customers)	901 077	528 899	336 545	35 633
Retail exposures	301 875	262 086	39 632	157
<i>Residential mortgage loans to individuals</i>	<i>84 535</i>	<i>57 136</i>	<i>27 323</i>	<i>76</i>
<i>Consumer loans</i>	<i>217 340</i>	<i>204 950</i>	<i>12 309</i>	<i>81</i>
ATTRACTED FUNDS				
Attracted funds	2 136 563	1 225 164	789 448	121 951
<i>Credit institutions</i>	<i>83 171</i>	<i>58 247</i>	<i>24 543</i>	<i>381</i>
Deposits	12 093	4 800	6 912	381
Repo transactions	30 641	13 010	17 631	0
Short-term funding	0	0	0	0
Long-term funding	40 437	40 437	0	0
<i>Institutions other than credit institutions</i>	<i>798 741</i>	<i>536 084</i>	<i>238 996</i>	<i>23 661</i>
Deposits	795 988	535 197	237 130	23 661
Repo transactions	1 866	0	1 866	0
Short-term funding	0	0	0	0
Long-term funding	887	887	0	0
<i>Individuals and households</i>	<i>1 254 651</i>	<i>630 833</i>	<i>525 909</i>	<i>97 909</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution No. 14 of 25 February 1991 of the BNB Governing Council. Updated by Order No. 100-00493 of the BNB Governor dated 17 November 1999. License updated by Order No. RD 22-2256 of the BNB Governor dated 16 November 2009 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution of the Sofia City Court of 28 March 1991 on company file No. 5227 of 1991, lot No. 334, vol. 4, p. 11, re-entered in the Commercial Register to the Registry Agency, UIC 831447150, certificate No. 20080718100200 of 18 July 2008
<b>Address of the head office</b>	103 Rakovski Str., Sofia 1086 tel. 02/9266 266 Website: <a href="http://www.ccbank.bg">www.ccbank.bg</a>
<b>Management</b>	
Supervisory Board	Ivo Kamenov Georgiev – Chairman Marin Velikov Mitev Central Cooperative Union, represented by Petar Ivanov Stefanov
Management Board	Alexander Asenov Vodenicharov – Chairman Tsvetan Tsankov Botev – Deputy Chairman Georgi Dimitrov Konstantinov – Executive Director Ivailo Lazarov Donchev – Executive Director Sava Marinov Stoynov – Executive Director Alexander Dimitrov Kerezov Biser Yordanov Slavkov Tsvetanka Donkova Krumova
Procurator	Tihomir Angelov Atanasov
<b>Shareholders</b> (shares over 10%)	
	CCB Group EAD 68.20%
<b>Auditor</b>	Deloitte Audit OOD

# BALANCE SHEET AS OF 31 MARCH 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	157 553	138 588	13 037	5 928
Financial assets held for trading	0	0	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	56 260	51 771	4 478	11
Loans and receivables (including finance leases)	1 665 128	556 537	963 488	145 103
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	40 040	40 040	0	0
Intangible assets	1 302	1 302	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	19 019	19 019	0	0
Tax assets	597	597	0	0
Other assets	8 713	8 497	156	60
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>1 948 612</b>	<b>816 351</b>	<b>981 159</b>	<b>151 102</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 649 733	681 135	818 241	150 357
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	45	34	11	0
Tax liabilities	173	173	0	0
Other liabilities	7 528	4 951	2 129	448
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>1 657 479</b>	<b>686 293</b>	<b>820 381</b>	<b>150 805</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	79 374	79 374		
Share premium	68 580	68 580		
Other equity	0	0		
Revaluation reserves and other valuation differences	3 260	3 260		
Reserves (including retained earnings)	138 972	138 972		
Treasury shares	0	0		
Income from current year	947	947		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>291 133</b>	<b>291 133</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 948 612</b>	<b>977 426</b>	<b>820 381</b>	<b>150 805</b>

**INCOME STATEMENT**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	26 219	16 303	10 533	-617
Interest income	29 360	14 491	14 780	89
Interest expenses	13 190	5 788	6 518	884
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	8 882	6 272	2 423	187
Fee and commission expenses	309	148	152	9
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	294	294		
Gains (losses) on financial assets and liabilities held for trading, net	403	403		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-90	-90		
Gains (losses) on derecognition of assets other than held for sale, net	3	3		
Other operating income	866	866		
Other operating expenses	0	0		
Administration costs	16 102			
Depreciation	1 262			
Provisions	-7			
Impairment	7 810			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>1 052</b>			
Tax expense (income) related to profit or loss from continuing operations	105			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>947</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>947</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>947</b>			



# LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 752 071	607 248	999 718	145 105
Central governments	1 909	1 807	102	0
Credit institutions	390 174	39 035	206 204	144 935
Non-credit institutions	57 310	35 884	21 426	0
Corporates (corporate customers)	849 353	211 063	638 280	10
Retail exposures	453 325	319 459	133 706	160
<i>Residential mortgage loans to individuals</i>	<i>217 679</i>	<i>92 743</i>	<i>124 925</i>	<i>11</i>
<i>Consumer loans</i>	<i>235 646</i>	<i>226 716</i>	<i>8 781</i>	<i>149</i>
ATTRACTED FUNDS				
Attracted funds	1 649 733	681 135	818 241	150 357
<i>Credit institutions</i>	<i>270 837</i>	<i>23 068</i>	<i>228 495</i>	<i>19 274</i>
Deposits	208 796	10 068	179 454	19 274
Repo transactions	10 000	10 000	0	0
Short-term funding	0	0	0	0
Long-term funding	52 041	3 000	49 041	0
<i>Institutions other than credit institutions</i>	<i>582 576</i>	<i>424 759</i>	<i>133 748</i>	<i>24 069</i>
Deposits	582 576	424 759	133 748	24 069
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	<i>698 367</i>	<i>233 308</i>	<i>358 045</i>	<i>107 014</i>
<i>Subordinated debt</i>	<i>97 953</i>	<i>0</i>	<i>97 953</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution No. 26 of 27 January 1995; the bank was renamed by Order No. RD 22-482 of 29 September 2000. License updated by Order No. 100-00502 of the BNB Governor dated 18 November 1999 in accordance with the requirements of the Law on Credit Institutions; license updated by Order No. RD 22-2255 of 16 November 2009 of the BNB Governor
<b>Legal registration</b>	Resolution No.1 of 8 March 1995 of the Sofia City Court on company file No. 2757 of 1995, lot No. 665, vol. 12, reg. II, p. 126, re-entered in the Commercial Register to the Registry Agency, UIC 831686320, certificate No. 20080227204600 of 27 February 2008
<b>Address of the head office</b>	2 Slavyanska Str., Sofia 1000 tel. 02/9399 240 Website: <a href="http://www.eibank.bg">www.eibank.bg</a>
<b>Management</b>	
Supervisory Board	Ronny Delchambre Marco Voljč Guy Libot*
Management Board	Peter Grozdev Andronov – Chairman and Chief Executive Director Vasil Stefanov Simov – Executive Director Alexander Dimitrov Dimitrov – Executive Director Frank Jansen – Executive Director Christof De Mil* – Executive Director
<b>Shareholders</b> (shares over 10%)	
	KBC BANK N.V. – 100%
<b>Auditor</b>	Ernst & Young Audit OOD

\* Entered as of June 2011.



**BALANCE SHEET AS OF 31 MARCH 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	64 354	64 004	139	211
Financial assets held for trading	34 843	1 979	16 333	16 531
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	103 270	40 750	62 520	0
Loans and receivables (including finance leases)	254 736	47 972	203 030	3 734
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	704	704	0	0
Intangible assets	0	0	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	482	482	0	0
Other assets	3 727	1 845	850	1 032
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>462 116</b>	<b>157 736</b>	<b>282 872</b>	<b>21 508</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	17 912	0	576	17 336
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	386 329	230 489	122 610	33 230
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	0	0	0	0
Other liabilities	32 404	2 066	27 303	3 035
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>436 645</b>	<b>232 555</b>	<b>150 489</b>	<b>53 601</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	0	0		
Share premium	0	0		
Other equity	238	238		
Revaluation reserves and other valuation differences	42	42		
Reserves (including retained earnings)	22 318	22 318		
Treasury shares	0	0		
Income from current year	2 873	2 873		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>25 471</b>	<b>25 471</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>462 116</b>	<b>258 026</b>	<b>150 489</b>	<b>53 601</b>


**INCOME STATEMENT**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	6 318	3 524	2 506	288
Interest income	2 795	771	1 971	53
Interest expenses	199	114	77	8
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	1 662	777	635	250
Fee and commission expenses	151	121	23	7
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	760	760		
Gains (losses) on financial assets and liabilities held for trading, net				
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-339	-339		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	1 878	1 878		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	108	108		
Other operating expenses	196	196		
Administration costs	3 012			
Depreciation	73			
Provisions	0			
Impairment	-3			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>3 236</b>			
Tax expense (income) related to profit or loss from continuing operations	363			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>2 873</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>2 873</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>2 873</b>			



**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	255 767	48 072	203 939	3 756
Central governments	0	0	0	0
Credit institutions	120 262	32 776	87 121	365
Non-credit institutions	11	1	10	0
Corporates (corporate customers)	135 494	15 295	116 808	3 391
Retail exposures	0	0	0	0
<i>Residential mortgage loans to individuals</i>	0	0	0	0
<i>Consumer loans</i>	0	0	0	0
ATTRACTED FUNDS				
Attracted funds	386 329	230 489	122 610	33 230
<i>Credit institutions</i>	44 851	15 419	27 092	2 340
Deposits	44 851	15 419	27 092	2 340
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	340 360	215 031	94 459	30 870
Deposits	340 360	215 031	94 459	30 870
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	1 118	39	1 059	20
<i>Subordinated debt</i>	0	0	0	0
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0



**CITIBANK N.A.,  
SOFIA BRANCH**

## **STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS**

<b>License granted by the BNB</b>	Order No. RD 22-319 of 22 June 2000 and Order No. RD 22-319 of 11 December 2000 amending Order No. RD 22-319 of 22 June 2000 which permitted Citibank N.A., Sofia Branch to conduct transactions under Article 1, para. 2, item 4 of the Law on Banks excluding purchases of shares and issuance of shares on its own account. License updated by Order No. RD 22-2279 dated 25 October 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution No. 1 of the Sofia City Court of 6 July 2000, company file No. 8611 of 2000, lot No. 57 183, vol. 627, reg. I, p. 132, re-entered in the Commercial Register to the Registry Agency, UIC 130325402, certificate No. 20090430100728 of 30 April 2009
<b>Address of the branch</b>	2 Knyaginya Maria-Luiza Blvd., floor 5, Sofia 1000 tel. 02/9175 100 Website: <a href="http://www.citibank.com/bulgaria">www.citibank.com/bulgaria</a>
<b>Management</b>	Stefan Nikolaev Ivanov – Governor Chavdar Petrov Risin – Deputy Governor Plamen Nikolov Gonkov – Deputy Governor Borislava Stoyanova Zhereva-Naimoushina – Deputy Governor
<b>Shareholders</b> (shares over 10%)	Citibank N.A., USA – 100%
<b>Auditor</b>	KPMG Bulgaria OOD



**BALANCE SHEET AS OF 31 MARCH 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	329 290	176 598	140 730	11 962
Financial assets held for trading	147 501	58 378	89 123	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	161 124	14 310	90 514	56 300
Loans and receivables (including finance leases)	2 171 658	541 985	1 272 204	357 469
Held-to-maturity investments	75 752	72 524	3 228	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	63 624	63 624	0	0
Intangible assets	333	333	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	165	165	0	0
Tax assets	484	484	0	0
Other assets	10 177	9 662	512	3
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>2 960 108</b>	<b>938 063</b>	<b>1 596 311</b>	<b>425 734</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	2 620 421	1 062 791	1 092 485	465 145
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	513	513	0	0
Tax liabilities	2 821	2 821	0	0
Other liabilities	368	323	44	1
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>2 624 123</b>	<b>1 066 448</b>	<b>1 092 529</b>	<b>465 146</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	60 000	60 000		
Share premium	48 500	48 500		
Other equity	0	0		
Revaluation reserves and other valuation differences	24 758	24 758		
Reserves (including retained earnings)	187 715	187 715		
Treasury shares	0	0		
Income from current year	15 012	15 012		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>335 985</b>	<b>335 985</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2 960 108</b>	<b>1 402 433</b>	<b>1 092 529</b>	<b>465 146</b>


**INCOME STATEMENT**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	28 272	13 768	14 484	20
Interest income	48 537	15 758	30 108	2 671
Interest expenses	29 988	10 988	16 024	2 976
Expenses on share capital repayable on demand	0	0		
Dividend income	1 180	1 180	0	0
Fee and commission income	2 232	1 471	428	333
Fee and commission expenses	241	205	28	8
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	2 636	2 636		
Gains (losses) on financial assets and liabilities held for trading, net	-1 444	-1 444		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	5 340	5 340		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	252	252		
Other operating expenses	232	232		
Administration costs	7 491			
Depreciation	1 058			
Provisions	181			
Impairment	2 966			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>16 576</b>			
Tax expense (income) related to profit or loss from continuing operations	1 564			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>15 012</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>15 012</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>15 012</b>			





**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	2 188 356	545 415	1 283 162	359 779
Central governments	1 578	1 578	0	0
Credit institutions	347 649	9 530	101 803	236 316
Non-credit institutions	37 914	37 914	0	0
Corporates (corporate customers)	1 789 244	494 080	1 171 705	123 459
Retail exposures	11 971	2 313	9 654	4
<i>Residential mortgage loans to individuals</i>	<i>7 135</i>	<i>170</i>	<i>6 965</i>	<i>0</i>
<i>Consumer loans</i>	<i>4 836</i>	<i>2 143</i>	<i>2 689</i>	<i>4</i>
ATTRACTED FUNDS				
Attracted funds	2 620 421	1 062 791	1 092 485	465 145
<i>Credit institutions</i>	<i>115 172</i>	<i>82 986</i>	<i>32 186</i>	<i>0</i>
Deposits	51 980	20 080	31 900	0
Repo transactions	22 412	22 412	0	0
Short-term funding	0	0	0	0
Long-term funding	40 780	40 494	286	0
<i>Institutions other than credit institutions</i>	<i>1 497 385</i>	<i>637 760</i>	<i>510 619</i>	<i>349 006</i>
Deposits	1 491 963	636 659	506 298	349 006
Repo transactions	5 323	1 002	4 321	0
Short-term funding	0	0	0	0
Long-term funding	99	99	0	0
<i>Individuals and households</i>	<i>1 007 864</i>	<i>342 045</i>	<i>549 680</i>	<i>116 139</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>


**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS**

<b>License granted by the BNB</b>	Resolution No. 24 of the BNB Governing Council of 21 January 1994; Order No. 100-00499 of the BNB Governor dated 18 November 1999; Order No. RD 22-0440 of the BNB Governor dated 7 September 2000 amending Order No. RD 100-00499 of 18 November 1999; Order No. RD 22-584 of the BNB Governor dated 1 December 2000 amending Order No. 100-00499 of 18 November 1999; Corporate Commercial Bank license updated by Order No. RD 22-2265 of the BNB Governor dated 16 November 2009 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution of the Sofia City Court of 6 May 1994 on company file No. 3989 of 1994, lot No. 568, vol. 11, reg. II, p. 29, re-entered in the Commercial Register to the Registry Agency, UIC 831184677, certificate No. 20080204132305 of 4 February 2008
<b>Address of the head office</b>	10 Graf Ignatiev Str., Sofia 1000 tel. 02/980 93 62 Website: <a href="http://www.corpbank.bg">www.corpbank.bg</a>
<b>Management</b> Supervisory Board	Tsvetan Radoev Vasilev – Chairman Zlatozar Krustev Surlekov Yancho Panayotov Angelov Warith Mubarak Said Al Kharusi Faisal Amur Mohamed Al Riyami
Management Board	Orlin Nikolov Rousev – Chairman and Executive Director Ilian Atanasov Zafirov – Executive Director Georgi Pankov Hristov – Executive Director
Procurators	Yuli Todorov Popov Alexander Miroslovov Pantaleev
<b>Shareholders</b> (shares over 10%)	Bromak EOOD – 57.29% Bulgarian Acquisition Company II S.A.R.L – 30%
<b>Auditor</b>	KPMG Bulgaria OOD

**BALANCE SHEET AS OF 31 MARCH 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	56 731	21 220	35 049	462
Financial assets held for trading	68	68	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	21 703	10 679	11 024	0
Loans and receivables (including finance leases)	369 618	101 664	244 580	23 374
Held-to-maturity investments	96 453	18 860	70 567	7 026
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	5 319	5 319	0	0
Intangible assets	127	127	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	186	186	0	0
Other assets	3 492	3 303	114	75
Non-current assets and disposal groups classified as held for sale	240	240	0	0
<b>TOTAL ASSETS</b>	<b>553 937</b>	<b>161 666</b>	<b>361 334</b>	<b>30 937</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	498 989	237 697	230 376	30 916
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	117	117	0	0
Tax liabilities	40	40	0	0
Other liabilities	1 931	560	1 305	66
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>501 077</b>	<b>238 414</b>	<b>231 681</b>	<b>30 982</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	40 000	40 000		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	-54	-54		
Reserves (including retained earnings)	12 608	12 608		
Treasury shares	0	0		
Income from current year	306	306		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>52 860</b>	<b>52 860</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>553 937</b>	<b>291 274</b>	<b>231 681</b>	<b>30 982</b>

**INCOME STATEMENT**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	3 535	903	2 189	443
Interest income	6 414	1 738	4 207	469
Interest expenses	3 984	1 551	2 349	84
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	841	390	391	60
Fee and commission expenses	84	22	60	2
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	97	97		
Gains (losses) on financial assets and liabilities held for trading, net	183	183		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-15	-15		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	83	83		
Other operating expenses	0	0		
Administration costs	3 523			
Depreciation	343			
Provisions	0			
Impairment	-671			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>340</b>			
Tax expense (income) related to profit or loss from continuing operations	34			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>306</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>306</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>306</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	371 761	102 187	246 084	23 490
Central governments	6 637	5 944	693	0
Credit institutions	166 122	41 935	116 818	7 369
Non-credit institutions	468	336	132	0
Corporates (corporate customers)	173 008	39 356	118 214	15 438
Retail exposures	25 526	14 616	10 227	683
<i>Residential mortgage loans to individuals</i>	3 612	55	3 557	0
<i>Consumer loans</i>	21 914	14 561	6 670	683
ATTRACTED FUNDS				
Attracted funds	498 989	237 697	230 376	30 916
<i>Credit institutions</i>	47 856	15 126	32 730	0
Deposits	0	0	0	0
Repo transactions	0	0	0	0
Short-term funding	32 730	0	32 730	0
Long-term funding	15 126	15 126	0	0
<i>Institutions other than credit institutions</i>	323 851	188 336	110 700	24 815
Deposits	323 265	187 750	110 700	24 815
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	586	586	0	0
<i>Individuals and households</i>	127 282	34 235	86 946	6 101
<i>Subordinated debt</i>	0	0	0	0
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS**

<b>License granted by the BNB</b>	No. 100-000101 of 12 March 1999. License updated by Orders of the BNB Governor No. RD 22-0862 dated 7 May 2007 and No. RD 22-2264 dated 16 November 2009 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution No. 1 of the Sofia City Court dated 15 April 1999, company file No. 3936 of 1999. Re-entered in the Commercial Register to the Registry Agency, UIC 121884560, certificate No. 20080529100732 of 29 May 2008
<b>Address of the head office</b>	8 Tsar Osvoboditel Blvd., Sofia 1000 tel. 02/989 44 44; 02/935 71 71 Website: <a href="http://www.dbank.bg">www.dbank.bg</a>
<b>Management</b> Supervisory Board	Stoyan Iliev Alexandrov – Chairman Elenka Harizanova Manova Bahattin Gurbuz Emel Gyuvén Valery Borisov Borisov
Management Board	Plamen Ivanov Petrov – Chairman and Executive Director Radka Boneva Nikodimova – Executive Director Gergana Chavdarova Beremska-Karadzhova Roumen Dimitrov Petrov
<b>Shareholders</b> (shares over 10%)	
	Fuat Gyuvén (Fuat Hyusniev Osmanov) – 100%
<b>Auditor</b>	KPMG Bulgaria OOD

**BALANCE SHEET AS OF 31 MARCH 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	622 167	566 990	44 099	11 078
Financial assets held for trading	70 411	45 456	24 955	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	109 212	59 233	18 431	31 548
Loans and receivables (including finance leases)	7 272 590	4 355 914	2 765 570	151 106
Held-to-maturity investments	24 006	9 334	13 151	1 521
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	275 236	275 236	0	0
Intangible assets	31 342	31 342	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	23 055	23 055	0	0
Tax assets	5 113	5 113	0	0
Other assets	36 049	35 737	257	55
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>8 469 181</b>	<b>5 407 410</b>	<b>2 866 463</b>	<b>195 308</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	1 402	1 402	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	6 837 593	4 149 797	2 482 579	205 217
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	8 336	8 336	0	0
Tax liabilities	9 193	9 193	0	0
Other liabilities	51 417	47 317	3 720	380
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>6 907 941</b>	<b>4 216 045</b>	<b>2 486 299</b>	<b>205 597</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	153 984	153 984		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	78 819	78 819		
Reserves (including retained earnings)	1 303 969	1 303 969		
Treasury shares	0	0		
Income from current year	24 468	24 468		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>1 561 240</b>	<b>1 561 240</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8 469 181</b>	<b>5 777 285</b>	<b>2 486 299</b>	<b>205 597</b>

**INCOME STATEMENT**  
 (March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	162 077	124 370	37 605	102
Interest income	183 462	125 467	56 964	1 031
Interest expenses	51 601	31 313	19 359	929
Expenses on share capital repayable on demand	0	0		
Dividend income	1	1	0	0
Fee and commission income	25 690	25 690	0	0
Fee and commission expenses	1 738	1 738	0	0
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	2 628	2 628		
Gains (losses) on financial assets and liabilities held for trading, net	3 364	3 364		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	517	517		
Gains (losses) on derecognition of assets other than held for sale, net	-14	-14		
Other operating income	223	223		
Other operating expenses	455	455		
Administration costs	45 406			
Depreciation	8 858			
Provisions	16			
Impairment	80 595			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>27 202</b>			
Tax expense (income) related to profit or loss from continuing operations	2 734			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>24 468</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>24 468</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>24 468</b>			



**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	8 028 049	4 892 517	2 984 097	151 435
Central governments	16 043	12 481	3 562	0
Credit institutions	476 817	314 009	17 188	145 620
Non-credit institutions	89 776	34 045	55 731	0
Corporates (corporate customers)	1 941 808	610 922	1 326 194	4 692
Retail exposures	5 503 605	3 921 060	1 581 422	1 123
<i>Residential mortgage loans to individuals</i>	<i>2 604 189</i>	<i>1 521 125</i>	<i>1 082 035</i>	<i>1 029</i>
<i>Consumer loans</i>	<i>2 899 416</i>	<i>2 399 935</i>	<i>499 387</i>	<i>94</i>
ATTRACTED FUNDS				
Attracted funds	6 837 593	4 149 797	2 482 579	205 217
<i>Credit institutions</i>	<i>45 779</i>	<i>30 787</i>	<i>14 992</i>	<i>0</i>
Deposits	6 761	5 537	1 224	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	39 018	25 250	13 768	0
<i>Institutions other than credit institutions</i>	<i>1 176 517</i>	<i>832 704</i>	<i>295 652</i>	<i>48 161</i>
Deposits	1 176 517	832 704	295 652	48 161
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	<i>4 926 700</i>	<i>3 286 306</i>	<i>1 483 338</i>	<i>157 056</i>
<i>Subordinated debt</i>	<i>688 597</i>	<i>0</i>	<i>688 597</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	State Savings Bank (SSB) was transformed into a commercial bank according to Ordinance No. 59 of 25 November 1998 of the Council of Ministers pursuant to the Law on Transformation of the SSB (Darjaven Vestnik, issue 28 of 1998). By Resolution No. 10 of 8 January 2003 the Sofia City Court entered the change in the name of DSK Bank reflecting its legal status: sole equity proprietorship company, named DSK Bank EAD. License updated by Order No. RD 22-0843 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions. License updated by Order No. RD 22-2251 of 16 November 2009 of the BNB Governor
<b>Legal registration</b>	Resolution No. 1 of the Sofia City Court of 26 January 1999, company file No. 756 of 1999, lot No. 875, vol. 16, reg. II, p. 22, re-entered in the Commercial Register to the Registry Agency, UIC 121830616, certificate No. 20080408143126 of 8 April 2008
<b>Address of the head office</b>	19 Moskovska Str., Sofia 1036 tel. 02/9391 220 Website: <a href="http://www.dskbank.bg">www.dskbank.bg</a>
<b>Management</b> Supervisory Board	Sándor Csányi – Chairman László Wolf Frigyes Harshegyi Csaba Nagy Laszlo Bencsik Andras Takacs
Management Board	Violina Marinova Spasova – Chairman and Chief Executive Director Diana Decheva Miteva – Executive Director Doroteya Nikolaeva Nikolova – Executive Director Lyubomir Mitev Zhelyazkov – Executive Director Miroslav Stanimirov Vichev – Executive Director Nikolai Borisov Borisov – Executive Director
<b>Shareholders</b> (shares over 10%)	OTP Bank RT, Budapest – 100%
<b>Auditor</b>	KPMG Bulgaria OOD

**BALANCE SHEET AS OF 31 MARCH 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	81 926	30 428	50 803	695
Financial assets held for trading	43	43	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	381	359	22	0
Loans and receivables (including finance leases)	440 842	48 328	332 029	60 485
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	9 680	9 680	0	0
Intangible assets	6 115	6 115	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	0	0	0	0
Other assets	1 948	1 335	606	7
Non-current assets and disposal groups classified as held for sale	21	21	0	0
<b>TOTAL ASSETS</b>	<b>540 956</b>	<b>96 309</b>	<b>383 460</b>	<b>61 187</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	477 425	65 682	351 565	60 178
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	89	89	0	0
Tax liabilities	99	97	2	0
Other liabilities	5 029	2 836	1 365	828
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>482 642</b>	<b>68 704</b>	<b>352 932</b>	<b>61 006</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	71 163	71 163		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	148	148		
Reserves (including retained earnings)	-11 902	-11 902		
Treasury shares	0	0		
Income from current year	-1 095	-1 095		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>58 314</b>	<b>58 314</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>540 956</b>	<b>127 018</b>	<b>352 932</b>	<b>61 006</b>

**INCOME STATEMENT**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	5 377	1 262	3 806	309
Interest income	8 032	1 339	6 101	592
Interest expenses	3 417	621	2 539	257
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	648	260	370	18
Fee and commission expenses	218	48	126	44
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	388	388		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-52	-52		
Gains (losses) on derecognition of assets other than held for sale, net	-3	-3		
Other operating income	0	0		
Other operating expenses	1	1		
Administration costs	4 708			
Depreciation	614			
Provisions	0			
Impairment	1 159			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>-1 104</b>			
Tax expense (income) related to profit or loss from continuing operations	-9			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>-1 095</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>-1 095</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>-1 095</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	460 153	55 154	344 514	60 485
Central governments	0	0	0	0
Credit institutions	23 897	103	1 914	21 880
Non-credit institutions	915	0	915	0
Corporates (corporate customers)	338 708	39 581	260 522	38 605
Retail exposures	96 633	15 470	81 163	0
<i>Residential mortgage loans to individuals</i>	72 879	0	72 879	0
<i>Consumer loans</i>	23 754	15 470	8 284	0
ATTRACTED FUNDS				
Attracted funds	477 425	65 682	351 565	60 178
<i>Credit institutions</i>	252 349	10	210 570	41 769
Deposits	12 687	10	0	12 677
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	239 662	0	210 570	29 092
<i>Institutions other than credit institutions</i>	106 242	47 386	53 079	5 777
Deposits	106 242	47 386	53 079	5 777
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	101 458	18 286	70 540	12 632
<i>Subordinated debt</i>	17 376	0	17 376	0
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0



CRÉDIT AGRICOLE GROUP

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS**

<b>License granted by the BNB</b>	BNB Order No. 100-01112 of 8 September 1997; updated by Order No. 100-00501 of the BNB Governor dated 18 November 1999; amended by Order No. RD 22-0447 of the BNB Governor dated 7 September 2000; Order No. RD 22-186 of the Deputy Governor heading the Banking Supervision Department dated 6 February 2004, permitting Commercial Bank of Greece – Bulgaria to change its name in the license to Emporiki Bank – Bulgaria EAD. License updated by Orders of the BNB Governor No. RD 22-0860 dated 7 May 2007 and No. RD 22-2266 dated 16 November 2009 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Company file No. 21376 of 1994, lot No. 20768, vol. 253, p. 168, re-entered in the Commercial Register to the Registry Agency, UIC 831595828, certificate No. 20080804152653 of 4 August 2008
<b>Address of the head office</b>	2 Knyaginya Maria-Louisa Blvd., fl. 5, Sofia 1000 tel. 02/8951 204 Website: <a href="http://www.emporiki.bg">www.emporiki.bg</a>
<b>Management</b>	
Supervisory Board	Christos Katsanis – Chairman François Pinchon Vincent Julita
Management Board	Athanasios Petropoulos – Chairman and Executive Director Galabin Nikolov Galabov – Executive Director and Procurator Ioannis Vassilios Pilinis – Executive Director and Procurator Boika Markova Vassileva Christos Panagiotis Pantazis
<b>Shareholders</b> (shares over 10%)	
	Commercial Bank of Greece, Athens – 100%
<b>Auditor</b>	PricewaterhouseCoopers Bulgaria OOD

**BALANCE SHEET AS OF 31 MARCH 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	680 876	655 235	16 569	9 072
Financial assets held for trading	26 952	13 316	13 386	250
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	305 263	8 472	187 675	109 116
Loans and receivables (including finance leases)	5 184 563	1 908 000	3 114 850	161 713
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	1 508	0	1 508	0
Fair value changes of the hedged items in portfolio				
hedge of interest rate risk	0	0	0	0
Tangible assets	77 049	77 049	0	0
Intangible assets	24 849	24 849	0	0
Investments in associates, subsidiaries and joint ventures				
(accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	3 095	3 095	0	0
Other assets	23 797	21 659	1 944	194
Non-current assets and disposal groups classified as held for sale	3 148	3 148	0	0
<b>TOTAL ASSETS</b>	<b>6 331 100</b>	<b>2 714 823</b>	<b>3 335 932</b>	<b>280 345</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	27 118	1 620	25 498	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	5 468 568	2 449 630	2 659 894	359 044
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	13 988	0	13 988	0
Fair value changes of the hedged items in portfolio				
hedge of interest rate risk	0	0	0	0
Provisions	4 015	4 014	1	0
Tax liabilities	3 444	3 444	0	0
Other liabilities	27 825	26 005	1 638	182
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>5 544 958</b>	<b>2 484 713</b>	<b>2 701 019</b>	<b>359 226</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	452 753	452 753		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	-1 232	-1 232		
Reserves (including retained earnings)	334 399	334 399		
Treasury shares	0	0		
Income from current year	222	222		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>786 142</b>	<b>786 142</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6 331 100</b>	<b>3 270 855</b>	<b>2 701 019</b>	<b>359 226</b>

**INCOME STATEMENT**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	75 694	43 219	31 140	1 335
Interest income	125 237	65 501	53 878	5 858
Interest expenses	64 137	33 891	25 336	4 910
Expenses on share capital repayable on demand	0	0		
Dividend income	2	0	0	2
Fee and commission income	13 463	9 981	2 989	493
Fee and commission expenses	3 217	2 718	391	108
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-325	-325		
Gains (losses) on financial assets and liabilities held for trading, net	2 999	2 999		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	19	19		
Exchange differences, net	248	248		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	1 405	1 405		
Other operating expenses	0	0		
Administration costs	38 076			
Depreciation	4 123			
Provisions	191			
Impairment	33 079			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>225</b>			
Tax expense (income) related to profit or loss from continuing operations	3			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>222</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>222</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>222</b>			



**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	5 381 426	2 011 094	3 203 983	166 349
Central governments	4 038	3 037	1 001	0
Credit institutions	1 074 825	121 117	944 011	9 697
Non-credit institutions	48 940	57	48 883	0
Corporates (corporate customers)	2 385 861	649 002	1 681 602	55 257
Retail exposures	1 867 762	1 237 881	528 486	101 395
<i>Residential mortgage loans to individuals</i>	<i>846 921</i>	<i>325 658</i>	<i>434 462</i>	<i>86 801</i>
<i>Consumer loans</i>	<i>1 020 841</i>	<i>912 223</i>	<i>94 024</i>	<i>14 594</i>
ATTRACTED FUNDS				
Attracted funds	5 468 568	2 449 630	2 659 894	359 044
<i>Credit institutions</i>	<i>394 511</i>	<i>135 657</i>	<i>220 640</i>	<i>38 214</i>
Deposits	183 499	75 376	107 980	143
Repo transactions	150 731	0	112 660	38 071
Short-term funding	40 028	40 028	0	0
Long-term funding	20 253	20 253	0	0
<i>Institutions other than credit institutions</i>	<i>1 931 452</i>	<i>807 280</i>	<i>1 084 683</i>	<i>39 489</i>
Deposits	1 789 512	807 280	942 743	39 489
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	141 940	0	141 940	0
<i>Individuals and households</i>	<i>3 019 592</i>	<i>1 481 618</i>	<i>1 256 633</i>	<i>281 341</i>
<i>Subordinated debt</i>	<i>123 013</i>	<i>25 075</i>	<i>97 938</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



A Member of Eurobank EFG Group

## EUROBANK EFG BULGARIA

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution No. 21 of 14 March 1991 and No. 104 of 31 March 1992 of the BNB Governing Council; updated by Orders No. 100-00488 of 17 November 1999 and No. RD 22-0845 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions. License updated by Order No. RD 22-2252 of 16 November 2009 of the BNB Governor in accordance with the Law on Amendment to the Law on Credit Institutions
<b>Legal registration</b>	Entered by Resolution of the Sofia City Court on company file No. 10646 of 1991, lot No. 414, vol. 4, p. 91, re-entered in the Commercial Register to the Registry Agency, UIC 000694749, certificate No. 20080311154207 of 11 March 2008
<b>Address of the head office</b>	14 Tsar Osvoboditel Blvd., Sofia 1048 tel. 02/8166 000 Website: <a href="http://www.postbank.bg">www.postbank.bg</a>
<b>Management*</b> Supervisory Board	Piergiorgio Pradelli – Chairman Theodore Karakasis – Deputy Chairman Evangelos Yoanis Kavvalos Nikolaos Aliprantis Christos Adam
Management Board	Anthony C. Hassiotis – Chairman and Chief Executive Director Petya Nikolova Dimitrova – Executive Director Yiannis Aristidis Vouyioukas Yordan Marinov Souvandjiev Iliyan Konstantinov Raichev
<b>Shareholders</b> (shares over 10%)	EFG New Europe Holding B.V., Amsterdam – 54.27% EFG Eurobank Ergasias S.A., Greece – 34.56% CEN Balkan Holdings Limited, Cyprus – 11.16%
<b>Auditor</b>	PricewaterhouseCoopers Bulgaria OOD

\* The new two-tier management system was entered in the Commercial Register on 5 May 2011.

**BALANCE SHEET AS OF 31 MARCH 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	487 613	93 264	384 070	10 279
Financial assets held for trading	28 386	16 088	12 277	21
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	766 005	40 636	690 294	35 075
Loans and receivables (including finance leases)	3 703 106	847 592	2 534 452	321 062
Held-to-maturity investments	29 547	0	21 287	8 260
Derivatives – hedge accounting	270	0	0	270
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	122 408	122 383	25	0
Intangible assets	15 853	15 853	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	34 370	12 891	21 479	0
Tax assets	3 851	3 615	236	0
Other assets	41 708	40 571	157	980
Non-current assets and disposal groups classified as held for sale	34 319	34 319	0	0
<b>TOTAL ASSETS</b>	<b>5 267 436</b>	<b>1 227 212</b>	<b>3 664 277</b>	<b>375 947</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	4 810 868	1 826 521	2 621 006	363 341
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	4 463	3 898	564	1
Other liabilities	3 276	3 070	195	11
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>4 818 607</b>	<b>1 833 489</b>	<b>2 621 765</b>	<b>363 353</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	110 000	110 000		
Share premium	97 000	97 000		
Other equity	0	0		
Revaluation reserves and other valuation differences	-178	-178		
Reserves (including retained earnings)	232 796	232 796		
Treasury shares	0	0		
Income from current year	9 211	9 211		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>448 829</b>	<b>448 829</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5 267 436</b>	<b>2 282 318</b>	<b>2 621 765</b>	<b>363 353</b>

**INCOME STATEMENT**  
 (March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	57 162	16 894	35 542	4 726
Interest income	102 088	26 654	67 848	7 586
Interest expenses	63 226	21 162	38 616	3 448
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	17 164	9 708	6 699	757
Fee and commission expenses	2 095	1 537	389	169
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	122	122		
Gains (losses) on financial assets and liabilities held for trading, net	1 868	1 868		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	421	421		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	888	888		
Other operating expenses	68	68		
Administration costs	36 080			
Depreciation	5 321			
Provisions	0			
Impairment	5 534			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>10 227</b>			
Tax expense (income) related to profit or loss from continuing operations	1 016			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>9 211</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>9 211</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>9 211</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	3 804 803	917 498	2 564 968	322 337
Central governments	0	0	0	0
Credit institutions	199 433	11 608	154 758	33 067
Non-credit institutions	7 242	6 376	62	804
Corporates (corporate customers)	2 862 947	414 103	2 163 072	285 772
Retail exposures	735 181	485 411	247 076	2 694
<i>Residential mortgage loans to individuals</i>	<i>344 771</i>	<i>158 434</i>	<i>185 342</i>	<i>995</i>
<i>Consumer loans</i>	<i>390 410</i>	<i>326 977</i>	<i>61 734</i>	<i>1 699</i>
ATTRACTED FUNDS				
Attracted funds	4 810 868	1 826 521	2 621 006	363 341
<i>Credit institutions</i>	<i>154 204</i>	<i>42 966</i>	<i>93 629</i>	<i>17 609</i>
Deposits	24 929	7 482	16 523	924
Repo transactions	47 405	10 233	25 047	12 125
Short-term funding	43 378	0	38 818	4 560
Long-term funding	38 492	25 251	13 241	0
<i>Institutions other than credit institutions</i>	<i>788 336</i>	<i>444 239</i>	<i>289 070</i>	<i>55 027</i>
Deposits	747 067	442 292	249 748	55 027
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	41 269	1 947	39 322	0
<i>Individuals and households</i>	<i>3 720 045</i>	<i>1 339 316</i>	<i>2 090 024</i>	<i>290 705</i>
<i>Subordinated debt</i>	<i>48 455</i>	<i>0</i>	<i>48 455</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>99 828</i>	<i>0</i>	<i>99 828</i>	<i>0</i>



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Limited license: Resolution of the BNB Governing Council No. 278 of 1 October 1993. Full license: Resolution of the BNB Governing Council No. 273 of 14 September 1995. License updated by Order No. RD 22-0857 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Entered in the Commercial Register by a Resolution of the Sofia City Court on company file No. 18045 of 1993, lot No. 11941, vol. 163, p. 106, re-entered in the Commercial Register to the Registry Agency, UIC 831094393, certificate No. 20080421091311 of 21 April 2008
<b>Address of the head office</b>	37 Dragan Tsankov Blvd., Sofia 1797 tel. 02/8171 100 Website: <a href="http://www.fibank.bg">www.fibank.bg</a>
<b>Management</b>	
Supervisory Board	Georgi Dimitrov Moutafchiev – Chairman Radka Veselinova Mineva – Deputy Chairman Todor Lyudmilov Breshkov Nedelcho Vasilev Nedelchev Kaloyan Yonchev Ninov
Management Board	Evgeni Krustev Lukanov – Executive Director Maya Lyubenova Georgieva – Executive Director Yordan Velichkov Skorchev – Executive Director Vasil Hristov Svetoslav Moldovanski Dimitur Kostov Maya Ivanova Oyfalosh Stanislav Ganey Bozhkov*
<b>Shareholders</b> (shares over 10%)	
	Ivailo Dimitrov Moutafchiev – 28.94% Tseko Todorov Minev – 28.94%
<b>Auditor</b>	KPMG Bulgaria OOD

\* Entered as of June 2011.

**BALANCE SHEET AS OF 31 MARCH 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	39 096	38 519	279	298
Financial assets held for trading	124 827	29 386	95 425	16
Financial assets designated at fair value through profit or loss	117 919	6 000	107 714	4 205
Available-for-sale financial assets	158	158	0	0
Loans and receivables (including finance leases)	237 069	77 434	145 799	13 836
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 340	1 298	42	0
Intangible assets	580	580	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	1 141	1 141	0	0
Other assets	410	344	64	2
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>522 540</b>	<b>154 860</b>	<b>349 323</b>	<b>18 357</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	1 819	0	59	1 760
Financial liabilities designated at fair value through profit or loss	159 879	86 042	69 632	4 205
Financial liabilities measured at amortised cost	347 793	138 380	170 036	39 377
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	0	0	0	0
Other liabilities	5 010	1 615	3 088	307
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>514 501</b>	<b>226 037</b>	<b>242 815</b>	<b>45 649</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	0	0		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	437	437		
Reserves (including retained earnings)	6 502	6 502		
Treasury shares	0	0		
Income from current year	1 100	1 100		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>8 039</b>	<b>8 039</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>522 540</b>	<b>234 076</b>	<b>242 815</b>	<b>45 649</b>

**INCOME STATEMENT**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	5 970	3 518	2 234	218
Interest income	3 383	1 100	2 268	15
Interest expenses	343	91	218	34
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	1 015	471	301	243
Fee and commission expenses	165	42	117	6
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	1 775	1 775		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-71	-71		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	149	149		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	227	227		
Other operating expenses	0	0		
Administration costs	4 463			
Depreciation	152			
Provisions	0			
Impairment	133			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>1 222</b>			
Tax expense (income) related to profit or loss from continuing operations	122			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>1 100</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>1 100</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>1 100</b>			



# LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	237 985	77 976	146 172	13 837
Central governments	0	0	0	0
Credit institutions	14 749	50	862	13 837
Non-credit institutions	3 755	1	3 754	0
Corporates (corporate customers)	219 481	77 925	141 556	0
Retail exposures	0	0	0	0
<i>Residential mortgage loans to individuals</i>	0	0	0	0
<i>Consumer loans</i>	0	0	0	0
ATTRACTED FUNDS				
Attracted funds	507 672	224 422	239 668	43 582
<i>Credit institutions</i>	186 536	112 520	69 684	4 332
Deposits	186 481	112 520	69 684	4 277
Repo transactions	0	0	0	0
Short-term funding	55	0	0	55
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	321 136	111 902	169 984	39 250
Deposits	321 136	111 902	169 984	39 250
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	0	0	0	0
<i>Subordinated debt</i>	0	0	0	0
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS**

<b>License granted by the BNB</b>	Resolution No. 199 of 16 June 1994 of the BNB Governing Council; license updated by Order No. 100-00563 of 22 December 1999
<b>Legal registration</b>	Company file No. 11357 of 26 July 1994, re-entered in the Commercial Register to the Registry Agency, UIC 831553811, certificate No. 20080618132823 of 18 June 2008
<b>Address of the branch</b>	49B, Bulgaria Blvd., entr. A, seventh floor, Sofia 1404 tel. 02/9176 400 Website: <a href="http://www.ing.bg">www.ing.bg</a>
<b>Management</b>	Arkady Gerasenko – Regional Executive Director Vladimir Boyanov Tchimov – Executive Director Emil Slavov Asparuhov – Financial Markets Director Jivko Ivanov Todorov – Finance Director
<b>Shareholders</b> (shares over 10%)	ING Bank N.V. – 100%
<b>Auditor</b>	Ernst & Young – Bulgaria OOD

**BALANCE SHEET AS OF 31 MARCH 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	45 003	16 663	27 123	1 217
Financial assets held for trading	687	639	0	48
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	8 210	4 761	1 746	1 703
Loans and receivables (including finance leases)	425 341	154 155	234 562	36 624
Held-to-maturity investments	85 310	38 746	37 188	9 376
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	15 805	15 805	0	0
Intangible assets	380	380	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	378	378	0	0
Other assets	12 688	11 796	885	7
Non-current assets and disposal groups classified as held for sale	19 887	19 887	0	0
<b>TOTAL ASSETS</b>	<b>613 689</b>	<b>263 210</b>	<b>301 504</b>	<b>48 975</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	541 893	290 453	202 088	49 352
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	0	0	0	0
Other liabilities	5 297	3 599	1 254	444
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>547 190</b>	<b>294 052</b>	<b>203 342</b>	<b>49 796</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	20 050	20 050		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	45 524	45 524		
Treasury shares	0	0		
Income from current year	925	925		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>66 499</b>	<b>66 499</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>613 689</b>	<b>360 551</b>	<b>203 342</b>	<b>49 796</b>

**INCOME STATEMENT**  
 (March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	5 696	3 826	2 116	-246
Interest income	8 822	4 364	4 289	169
Interest expenses	5 921	2 705	2 765	451
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	2 296	1 587	657	52
Fee and commission expenses	168	87	65	16
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	351	351		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	1	1		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	1 432	1 432		
Other operating expenses	1 117	1 117		
Administration costs	4 175			
Depreciation	434			
Provisions	0			
Impairment	39			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>1 048</b>			
Tax expense (income) related to profit or loss from continuing operations	123			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>925</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>925</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>925</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	432 550	158 026	237 057	37 467
Central governments	10 125	10 125	0	0
Credit institutions	115 135	203	80 743	34 189
Non-credit institutions	10 024	10 024	0	0
Corporates (corporate customers)	282 598	130 075	149 338	3 185
Retail exposures	14 668	7 599	6 976	93
<i>Residential mortgage loans to individuals</i>	<i>6 834</i>	<i>1 788</i>	<i>5 046</i>	<i>0</i>
<i>Consumer loans</i>	<i>7 834</i>	<i>5 811</i>	<i>1 930</i>	<i>93</i>
ATTRACTED FUNDS				
Attracted funds	541 893	290 453	202 088	49 352
<i>Credit institutions</i>	<i>44 875</i>	<i>38 438</i>	<i>4 481</i>	<i>1 956</i>
Deposits	0	0	0	0
Repo transactions	0	0	0	0
Short-term funding	6 437	0	4 481	1 956
Long-term funding	38 438	38 438	0	0
<i>Institutions other than credit institutions</i>	<i>256 168</i>	<i>141 036</i>	<i>92 689</i>	<i>22 443</i>
Deposits	253 301	138 169	92 689	22 443
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	2 867	2 867	0	0
<i>Individuals and households</i>	<i>221 633</i>	<i>110 979</i>	<i>85 701</i>	<i>24 953</i>
<i>Subordinated debt</i>	<i>19 217</i>	<i>0</i>	<i>19 217</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Protocol No. 42 of the BNB Governing Council dated 25 October 1989. Order No. 100-00492 of the BNB Governor dated 17 November 1999 for license update. In accordance with the requirements of the Law on Credit Institutions, the license was updated by Order No. RD 22-2263 of the BNB Governor dated 16 November 2009.
<b>Legal registration</b>	Resolution of the Sofia City Court of 6 May 1991, company file No. 2367, vol. 1, p. 140, lot No. 53, re-entered in the Commercial Register to the Registry Agency, UIC 000694329, certificate No. 20080609113132 of 9 June 2008
<b>Address of the head office</b>	81–83 Todor Alexandrov Blvd., Sofia 1303 tel. 02/8120 234; 02/8120 366 Website: <a href="http://www.iabank.bg">www.iabank.bg</a>
<b>Management</b>	
Supervisory Board	Ivan Minkov Dragnevski – Chairman Georgi Stoinev Harizanov – Deputy Chairman Victor Georgiev Valkov Georgi Borislavov Georgiev
Management Board	Aleksei Asenov Tsvetanov – Chairman and Chief Executive Director Rumen Georgiev Sirakov – Deputy Chairman and Executive Director Valeri Zdravkov Raikov Georgi Nikolov Nikov Maria Andreeva Guneva
<b>Shareholders</b> (shares over 10%)	
	Dynatrade International – 25.51%
<b>Auditor</b>	BDO Bulgaria OOD

## BALANCE SHEET AS OF 31 MARCH 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	200 640	37 105	160 027	3 508
Financial assets held for trading	33 265	3 489	29 776	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	61 601	32 891	6 564	22 146
Loans and receivables (including finance leases)	774 411	269 338	474 646	30 427
Held-to-maturity investments	116 677	107 422	7 330	1 925
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio				
hedge of interest rate risk	0	0	0	0
Tangible assets	14 565	14 565	0	0
Intangible assets	508	508	0	0
Investments in associates, subsidiaries and joint ventures				
(accounted for using the equity method including goodwill)	2 489	2 489	0	0
Tax assets	1 890	1 890	0	0
Other assets	22 542	10 715	10 861	966
Non-current assets and disposal groups classified as held for sale	14 773	14 773	0	0
<b>TOTAL ASSETS</b>	<b>1 243 361</b>	<b>495 185</b>	<b>689 204</b>	<b>58 972</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 121 720	553 351	510 106	58 263
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio				
hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	664	664	0	0
Other liabilities	8 750	5 595	2 801	354
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>1 131 134</b>	<b>559 610</b>	<b>512 907</b>	<b>58 617</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	89 600	89 600		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	-10 148	-10 148		
Reserves (including retained earnings)	34 719	34 719		
Treasury shares	0	0		
Income from current year	-1 944	-1 944		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>112 227</b>	<b>112 227</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 243 361</b>	<b>671 837</b>	<b>512 907</b>	<b>58 617</b>

**INCOME STATEMENT**  
 (March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	6 848	2 168	4 922	-242
Interest income	19 414	6 286	12 794	334
Interest expenses	14 700	5 524	8 578	598
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	3 602	2 738	825	39
Fee and commission expenses	590	454	119	17
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-641	-641		
Gains (losses) on financial assets and liabilities held for trading, net	214	214		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-21	-21		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	128	128		
Other operating expenses	558	558		
Administration costs	6 252			
Depreciation	795			
Provisions	0			
Impairment	1 745			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>-1 944</b>			
Tax expense (income) related to profit or loss from continuing operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>-1 944</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>-1 944</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>-1 944</b>			



**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	796 834	278 264	487 949	30 621
Central governments	19 696	18 985	711	0
Credit institutions	77 093	46 310	4 351	26 432
Non-credit institutions	39 813	17 371	22 442	0
Corporates (corporate customers)	495 613	125 186	368 935	1 492
Retail exposures	164 619	70 412	91 510	2 697
<i>Residential mortgage loans to individuals</i>	<i>48 241</i>	<i>12 963</i>	<i>35 217</i>	<i>61</i>
<i>Consumer loans</i>	<i>116 378</i>	<i>57 449</i>	<i>56 293</i>	<i>2 636</i>
ATTRACTED FUNDS				
Attracted funds	1 121 720	553 351	510 106	58 263
<i>Credit institutions</i>	<i>59 980</i>	<i>38 458</i>	<i>21 521</i>	<i>1</i>
Deposits	21 532	10	21 521	1
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	38 448	38 448	0	0
<i>Institutions other than credit institutions</i>	<i>431 971</i>	<i>330 120</i>	<i>83 200</i>	<i>18 651</i>
Deposits	403 161	322 997	61 513	18 651
Repo transactions	1 752	0	1 752	0
Short-term funding	7	7	0	0
Long-term funding	27 051	7 116	19 935	0
<i>Individuals and households</i>	<i>617 010</i>	<i>184 773</i>	<i>392 626</i>	<i>39 611</i>
<i>Subordinated debt</i>	<i>12 759</i>	<i>0</i>	<i>12 759</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution No. 364 of the BNB Governing Council of 1 December 1994. License updated by Order No. RD 22-2261 of the BNB Governor dated 16 November 2009 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution No. 1 of the Sofia City Court dated 16 December 1994 on company file No. 23891 of 1994, re-entered in the Commercial Register to the Registry Agency, UTC 831663282, certificate No. 20080526122145 of 26 May 2008
<b>Address of the head office</b>	85 Bulgaria Blvd., Sofia 1404 tel. 02/8186 112; 02/8186 130 Website: <a href="http://www.ibank.bg">www.ibank.bg</a>
<b>Management</b>	
Supervisory Board	Petya Ivanova Barakova-Slavova – Chairman Festa Holding AD Chernomorsko Zlato AD
Management Board	Diana Zhivkova Mladenova – Chairman and Executive Director Tsanko Iliev Kolovski – Executive Director Stanimir Boyanov Mihailov – Executive Director Pencho Stoyanov Cherkezov Atanas Tsvetanov Kanchev
<b>Shareholders</b> (shares over 10%)	
	Festa Holding – 72.51% Petya Ivanova Barakova-Slavova – 21.33%
<b>Auditor</b>	KPMG Bulgaria OOD

**BALANCE SHEET AS OF 31 MARCH 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	223 035	76 960	144 017	2 058
Financial assets held for trading	11 524	11 524	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	52 012	29 417	22 595	0
Loans and receivables (including finance leases)	1 345 531	365 667	892 877	86 987
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	6 658	6 658	0	0
Intangible assets	6 344	6 344	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	326	326	0	0
Tax assets	863	863	0	0
Other assets	8 932	4 941	3 991	0
Non-current assets and disposal groups classified as held for sale	2 663	2 663	0	0
<b>TOTAL ASSETS</b>	<b>1 657 888</b>	<b>505 363</b>	<b>1 063 480</b>	<b>89 045</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	9	0	0	9
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 491 256	482 503	920 028	88 725
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	367	165	195	7
Tax liabilities	446	446	0	0
Other liabilities	6 241	5 855	384	2
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>1 498 319</b>	<b>488 969</b>	<b>920 607</b>	<b>88 743</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	79 912	79 912		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	1 955	1 955		
Reserves (including retained earnings)	75 745	75 745		
Treasury shares	0	0		
Income from current year	1 957	1 957		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>159 569</b>	<b>159 569</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 657 888</b>	<b>648 538</b>	<b>920 607</b>	<b>88 743</b>

**INCOME STATEMENT**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	19 645	7 047	12 852	-254
Interest income	27 528	9 178	18 144	206
Interest expenses	13 446	5 793	7 056	597
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	4 734	2 499	2 054	181
Fee and commission expenses	524	190	290	44
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	397	397		
Gains (losses) on financial assets and liabilities held for trading, net	710	710		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	16	16		
Gains (losses) on derecognition of assets other than held for sale, net	1	1		
Other operating income	229	229		
Other operating expenses	0	0		
Administration costs	9 281			
Depreciation	723			
Provisions	59			
Impairment	7 401			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>2 181</b>			
Tax expense (income) related to profit or loss from continuing operations	224			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>1 957</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>1 957</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>1 957</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 406 446	386 637	932 822	86 987
Central governments	961	961	0	0
Credit institutions	150 901	19 536	45 709	85 656
Non-credit institutions	4 483	405	4 078	0
Corporates (corporate customers)	936 482	313 744	621 410	1 328
Retail exposures	313 619	51 991	261 625	3
<i>Residential mortgage loans to individuals</i>	<i>185 372</i>	<i>13 139</i>	<i>172 233</i>	<i>0</i>
<i>Consumer loans</i>	<i>128 247</i>	<i>38 852</i>	<i>89 392</i>	<i>3</i>
ATTRACTED FUNDS				
Attracted funds	1 491 256	482 503	920 028	88 725
<i>Credit institutions</i>	<i>470 113</i>	<i>51 231</i>	<i>418 882</i>	<i>0</i>
Deposits	813	724	89	0
Repo transactions	0	0	0	0
Short-term funding	413 353	0	413 353	0
Long-term funding	55 947	50 507	5 440	0
<i>Institutions other than credit institutions</i>	<i>597 677</i>	<i>288 740</i>	<i>259 733</i>	<i>49 204</i>
Deposits	592 201	287 023	255 974	49 204
Repo transactions	0	0	0	0
Short-term funding	2	2	0	0
Long-term funding	5 474	1 715	3 759	0
<i>Individuals and households</i>	<i>383 432</i>	<i>142 532</i>	<i>201 379</i>	<i>39 521</i>
<i>Subordinated debt</i>	<i>40 034</i>	<i>0</i>	<i>40 034</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Protocol Resolution of 20 October 1994 of the BNB Governing Council accompanied by Letter No. 140-00332 of 2 November 1994 and Order No. 100-00494 of 17 November 1999 of the BNB Governor for license update. License updated by Order No. RD 22-2262 of the BNB Governor dated 16 November 2009 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Company file No. 31533 of 1992, lot No. 648, vol. 12, p. 75, re-entered in the Commercial Register to the Registry Agency, UIC 831596033, certificate No. 20080311142437 of 11 March 2008
<b>Address of the head office</b>	30–32 General Totleben Blvd., Krasno Selo District, Sofia 1606 tel. 02/9153 333; 02/9153 318 Website: <a href="http://www.unionbank.bg">www.unionbank.bg</a>
<b>Management</b>	
Supervisory Board	Imre Balogh – Chairman Akos Bartha Sandor Szalai
Management Board	Maria Dimova Ilieva – Chairman and Chief Executive Director Anna Ivanova Asparouhova – Deputy Chairman and Executive Director Peter Arpad Cserfalvi – Executive Director
<b>Shareholders</b> (shares over 10%)	
	MKB Bank, Hungary – 94%
<b>Auditor</b>	KPMG Bulgaria OOD



## BALANCE SHEET AS OF 31 MARCH 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	67 830	62 225	3 973	1 632
Financial assets held for trading	11 889	7 110	4 470	309
Financial assets designated at fair value through profit or loss	316 148	213 668	101 321	1 159
Available-for-sale financial assets	3 873	3 866	0	7
Loans and receivables (including finance leases)	495 523	244 661	228 737	22 125
Held-to-maturity investments	58 754	58 754	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	44 127	44 127	0	0
Intangible assets	1 644	1 644	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	250	250	0	0
Tax assets	412	412	0	0
Other assets	4 882	4 654	228	0
Non-current assets and disposal groups classified as held for sale	833	833	0	0
<b>TOTAL ASSETS</b>	<b>1 006 165</b>	<b>642 204</b>	<b>338 729</b>	<b>25 232</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	940 080	687 772	228 246	24 062
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	237	237	0	0
Other liabilities	5 256	4 676	347	233
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>945 573</b>	<b>692 685</b>	<b>228 593</b>	<b>24 295</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	34 838	34 838		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	-167	-167		
Reserves (including retained earnings)	25 525	25 525		
Treasury shares	0	0		
Income from current year	396	396		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>60 592</b>	<b>60 592</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 006 165</b>	<b>753 277</b>	<b>228 593</b>	<b>24 295</b>

**INCOME STATEMENT**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	10 421	7 667	2 447	307
Interest income	13 296	7 719	5 160	417
Interest expenses	6 016	2 942	2 925	149
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	2 683	2 414	226	43
Fee and commission expenses	176	158	14	4
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	10	10		
Gains (losses) on financial assets and liabilities held for trading, net	412	412		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-61	-61		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	20	20		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	319	319		
Other operating expenses	66	66		
Administration costs	7 361			
Depreciation	804			
Provisions	0			
Impairment	1 791			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>465</b>			
Tax expense (income) related to profit or loss from continuing operations	69			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>396</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>396</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>396</b>			





**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	512 191	255 296	234 770	22 125
Central governments	34 067	28 268	5 799	0
Credit institutions	125 659	47 880	73 279	4 500
Non-credit institutions	8 104	8 104	0	0
Corporates (corporate customers)	274 433	135 452	121 413	17 568
Retail exposures	69 928	35 592	34 279	57
<i>Residential mortgage loans to individuals</i>	<i>12 195</i>	<i>5 205</i>	<i>6 990</i>	<i>0</i>
<i>Consumer loans</i>	<i>57 733</i>	<i>30 387</i>	<i>27 289</i>	<i>57</i>
ATTRACTED FUNDS				
Attracted funds	940 080	687 772	228 246	24 062
<i>Credit institutions</i>	<i>119 288</i>	<i>102 243</i>	<i>16 696</i>	<i>349</i>
Deposits	25 456	17 016	8 091	349
Repo transactions	85 227	85 227	0	0
Short-term funding	0	0	0	0
Long-term funding	8 605	0	8 605	0
<i>Institutions other than credit institutions</i>	<i>457 113</i>	<i>401 027</i>	<i>49 457</i>	<i>6 629</i>
Deposits	455 775	399 689	49 457	6 629
Repo transactions	0	0	0	0
Short-term funding	136	136	0	0
Long-term funding	1 202	1 202	0	0
<i>Individuals and households</i>	<i>343 018</i>	<i>184 502</i>	<i>141 432</i>	<i>17 084</i>
<i>Subordinated debt</i>	<i>20 661</i>	<i>0</i>	<i>20 661</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>


**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS**

<b>License granted by the BNB</b>	Order No. 100-00491 of 17 November 1999 of the BNB Governor, updated in accordance with the Law on Credit Institutions by Order No. RD 22-2259 of the BNB Governor dated 16 November 2009
<b>Legal registration</b>	Resolution No. 1 of 4 April 1996 of the Sofia City Court on company file No. 5197 of 1996, lot No. 737, vol. 13, reg. II, p. 138, re-entered in the Commercial Register to the Registry Agency, UIC 121086224, certificate No. 20091006100436 of 6 October 2009
<b>Address of the head office</b>	6 Vrabcha Str., Sofia 1000 tel. 02/9300 111 Website: <a href="http://www.municipalbank.bg">www.municipalbank.bg</a>
<b>Management</b>	
Supervisory Board	Dimitar Paounkov Kolev – Chairman Nikifor Istaliyanov Vangelov – Deputy Chairman Spas Simeonov Dimitrov
Management Board	Alexander Petrov Lichev – Chairman and Executive Director Vasil Borisov Trenev – Executive Director Georgi Hristov Belovski – Executive Director Violeta Stefanova Ilieva – Member of the Management Board and Procurator Nikolai Mihailov Kolev – Member of the Management Board and Procurator
<b>Shareholders</b> (shares over 10%)	
	Sofia Municipality – 67.51%
<b>Auditor</b>	Deloitte Audit OOD

**BALANCE SHEET AS OF 31 MARCH 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	5 815	5 375	335	105
Financial assets held for trading	0	0	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	89	69	20	0
Loans and receivables (including finance leases)	144 834	18 502	121 879	4 453
Held-to-maturity investments	501	501	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	505	505	0	0
Intangible assets	475	475	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	141	141	0	0
Other assets	315	71	244	0
Non-current assets and disposal groups classified as held for sale	1 379	1 379	0	0
<b>TOTAL ASSETS</b>	<b>154 054</b>	<b>27 018</b>	<b>122 478</b>	<b>4 558</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	129 732	11 671	113 383	4 678
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	64	64	0	0
Tax liabilities	0	0	0	0
Other liabilities	1 441	44	1 333	64
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>131 237</b>	<b>11 779</b>	<b>114 716</b>	<b>4 742</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	38 399	38 399		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	-15 561	-15 561		
Treasury shares	0	0		
Income from current year	-21	-21		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>22 817</b>	<b>22 817</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>154 054</b>	<b>34 596</b>	<b>114 716</b>	<b>4 742</b>

**INCOME STATEMENT**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	2 003	494	1 427	82
Interest income	3 063	463	2 531	69
Interest expenses	986	31	950	5
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	145	47	80	18
Fee and commission expenses	240	6	234	0
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	31	31		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-1	-1		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	5	5		
Other operating expenses	14	14		
Administration costs	837			
Depreciation	78			
Provisions	0			
Impairment	1 109			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	-21			
Tax expense (income) related to profit or loss from continuing operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	-21			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	-21			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	-21			

**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	189 314	32 552	152 112	4 650
Central governments	0	0	0	0
Credit institutions	25 434	1	24 876	557
Non-credit institutions	7 501	0	7 501	0
Corporates (corporate customers)	153 911	31 441	118 377	4 093
Retail exposures	2 468	1 110	1 358	0
<i>Residential mortgage loans to individuals</i>	<i>1 497</i>	<i>345</i>	<i>1 152</i>	<i>0</i>
<i>Consumer loans</i>	<i>971</i>	<i>765</i>	<i>206</i>	<i>0</i>
ATTRACTED FUNDS				
Attracted funds	129 732	11 671	113 383	4 678
<i>Credit institutions</i>	<i>76 066</i>	<i>5 400</i>	<i>67 479</i>	<i>3 187</i>
Deposits	53 538	5 400	44 951	3 187
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	22 528	0	22 528	0
<i>Institutions other than credit institutions</i>	<i>31 922</i>	<i>6 107</i>	<i>24 440</i>	<i>1 375</i>
Deposits	28 847	3 032	24 440	1 375
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	3 075	3 075	0	0
<i>Individuals and households</i>	<i>2 595</i>	<i>164</i>	<i>2 315</i>	<i>116</i>
<i>Subordinated debt</i>	<i>19 149</i>	<i>0</i>	<i>19 149</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS**

<b>License granted by the BNB</b>	Order No. RD 22-1067 of 13 August 2003 of the BNB Governor entitling the West–East Bank to conduct bank operations in Bulgaria and abroad. License updated by Order No. RD 22-2270 of the BNB Governor dated 16 November 2009 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution No. 1 of the Sofia City Court of 28 August 2003, company file No. 9270 of 2003, lot No. 78318, vol. 927, reg. I, p. 158, re-entered in the Commercial Register to the Registry Agency, UIC 131134023, certificate No. 20080317132719 of 17 March 2008
<b>Address of the head office</b>	36 Dragan Tsankov Blvd., Sofia 1040 Interpred World Trade Centre tel. 02/970 2442; 02/970 2420 Website: <a href="http://www.westeastbank.bg">www.westeastbank.bg</a>
<b>Management</b>	
Supervisory Board	Boris Pesjak Marco Nincevic* Milan Marinic*
Management Board	Dalibor Salobir – Chairman and Executive Director Georgi Vatrov Georgiev – Executive Director Bozhidar Ivanov Arshinkov – Executive Director
<b>Shareholders</b> (shares over 10%)	
	Nova Ljubljanska Banka, Slovenia – 97.01%
<b>Auditor</b>	PricewaterhouseCoopers Bulgaria OOD

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\* Entered as of June 2011.

**BALANCE SHEET AS OF 31 MARCH 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	206 239	185 912	16 942	3 385
Financial assets held for trading	15 262	5 348	0	9 914
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	1 409	1 407	0	2
Loans and receivables (including finance leases)	3 627 267	518 154	2 901 820	207 293
Held-to-maturity investments	115 368	0	115 368	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	40 089	40 089	0	0
Intangible assets	5 042	5 042	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	1 363	1 363	0	0
Tax assets	0	0	0	0
Other assets	8 819	7 706	333	780
Non-current assets and disposal groups classified as held for sale	17 714	17 714	0	0
<b>TOTAL ASSETS</b>	<b>4 038 572</b>	<b>782 735</b>	<b>3 034 463</b>	<b>221 374</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	1 466	1 466	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	3 440 457	694 125	2 536 372	209 960
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	1 605	1 605	0	0
Tax liabilities	245	245	0	0
Other liabilities	14 746	9 320	2 454	2 972
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>3 458 519</b>	<b>706 761</b>	<b>2 538 826</b>	<b>212 932</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	316 797	316 797		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	134	134		
Reserves (including retained earnings)	248 568	248 568		
Treasury shares	0	0		
Income from current year	14 554	14 554		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>580 053</b>	<b>580 053</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4 038 572</b>	<b>1 286 814</b>	<b>2 538 826</b>	<b>212 932</b>



# INCOME STATEMENT

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	40 328	6 688	32 844	796
Interest income	61 291	11 463	47 892	1 936
Interest expenses	26 583	8 047	17 106	1 430
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	5 523	3 004	2 188	331
Fee and commission expenses	768	597	130	41
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	861	861		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-25	-25		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	42	42		
Other operating expenses	13	13		
Administration costs	13 807			
Depreciation	2 653			
Provisions	0			
Impairment	7 639			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>16 229</b>			
Tax expense (income) related to profit or loss from continuing operations	1 675			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>14 554</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>14 554</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>14 554</b>			



**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	3 749 051	563 708	2 976 481	208 862
Central governments	0	0	0	0
Credit institutions	620 484	56 667	481 529	82 288
Non-credit institutions	0	0	0	0
Corporates (corporate customers)	2 532 484	336 245	2 096 999	99 240
Retail exposures	596 083	170 796	397 953	27 334
<i>Residential mortgage loans to individuals</i>	<i>436 839</i>	<i>70 540</i>	<i>340 386</i>	<i>25 913</i>
<i>Consumer loans</i>	<i>159 244</i>	<i>100 256</i>	<i>57 567</i>	<i>1 421</i>
ATTRACTED FUNDS				
Attracted funds	3 440 457	694 125	2 536 372	209 960
<i>Credit institutions</i>	<i>1 952 815</i>	<i>42 016</i>	<i>1 795 088</i>	<i>115 711</i>
Deposits	1 854 484	38 912	1 703 708	111 864
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	98 331	3 104	91 380	3 847
<i>Institutions other than credit institutions</i>	<i>531 121</i>	<i>330 537</i>	<i>178 638</i>	<i>21 946</i>
Deposits	530 971	330 387	178 638	21 946
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	150	150	0	0
<i>Individuals and households</i>	<i>840 093</i>	<i>321 572</i>	<i>446 218</i>	<i>72 303</i>
<i>Subordinated debt</i>	<i>68 980</i>	<i>0</i>	<i>68 980</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>47 448</i>	<i>0</i>	<i>47 448</i>	<i>0</i>



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution No. 399 of the BNB Governing Council dated 29 December 1993; license updated by Order No. RD 22-0855 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions; license updated by Order No. RD 22-2260 of the BNB Governor dated 16 November 2009 in accordance with the requirements of the Law on Amendment of the Law on Credit Institutions
<b>Legal registration</b>	Entered in the Commercial Register pursuant to Resolution No. 1 of the Sofia City Court of 8 March 1994, company file No. 24013 of 1993, lot No. 15059, vol. 194, p. 174, re-entered in the Commercial Register to the Registry Agency, UIC 831633691, certificate No. 20080423143423 of 23 April 2008
<b>Address of the head office</b>	3 Vitosha Blvd., Sredets District, Sofia 1000 tel. 0700 12002 Website: <a href="http://www.piraeusbank.bg">www.piraeusbank.bg</a>
<b>Management</b> Board of Directors	Ilias Milis – Chairman Athanassios Kutsopoulos – Deputy Chairman and Chief Executive Director Emil Angelov – Deputy Chief Executive Director Margarita Petrova-Karidi – Executive Director Georgios Mantakas Vassiliki Campbell Ioannis Delis Vassilios Koutentakis
<b>Shareholders</b> (shares over 10%)	Piraeus Bank S.A., Athens, Greece – 99.98%
<b>Auditor</b>	KPMG Bulgaria OOD



## BALANCE SHEET AS OF 31 MARCH 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	100 525	74 117	23 990	2 418
Financial assets held for trading	0	0	0	0
Financial assets designated at fair value through profit or loss	8 015	965	6 402	648
Available-for-sale financial assets	977	695	251	31
Loans and receivables (including finance leases)	1 008 301	399 719	573 812	34 770
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	17 955	17 955	0	0
Intangible assets	3 741	3 741	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	3 478	3 478	0	0
Tax assets	847	847	0	0
Other assets	24 404	23 813	587	4
Non-current assets and disposal groups classified as held for sale	1 837	1 837	0	0
<b>TOTAL ASSETS</b>	<b>1 170 080</b>	<b>527 167</b>	<b>605 042</b>	<b>37 871</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	1	1	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 026 660	470 836	518 816	37 008
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	360	360	0	0
Tax liabilities	236	236	0	0
Other liabilities	14 807	8 175	5 231	1 401
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>1 042 064</b>	<b>479 608</b>	<b>524 047</b>	<b>38 409</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	109 521	109 521		
Share premium	3 496	3 496		
Other equity	0	0		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	13 856	13 856		
Treasury shares	0	0		
Income from current year	1 143	1 143		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>128 016</b>	<b>128 016</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 170 080</b>	<b>607 624</b>	<b>524 047</b>	<b>38 409</b>


**INCOME STATEMENT**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	25 170	14 271	10 856	43
Interest income	26 527	13 429	13 058	40
Interest expenses	7 981	3 158	4 703	120
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	5 830	3 157	2 547	126
Fee and commission expenses	218	169	46	3
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	715	715		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	162	162		
Gains (losses) on derecognition of assets other than held for sale, net	-377	-377		
Other operating income	550	550		
Other operating expenses	38	38		
Administration costs	15 797			
Depreciation	1 017			
Provisions	0			
Impairment	7 146			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>1 210</b>			
Tax expense (income) related to profit or loss from continuing operations	67			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>1 143</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>1 143</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>1 143</b>			



## LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 047 746	425 242	587 725	34 779
Central governments	0	0	0	0
Credit institutions	55 250	65	28 288	26 897
Non-credit institutions	11 016	65	3 792	7 159
Corporates (corporate customers)	883 195	392 605	489 915	675
Retail exposures	98 285	32 507	65 730	48
<i>Residential mortgage loans to individuals</i>	<i>80 889</i>	<i>17 463</i>	<i>63 426</i>	<i>0</i>
<i>Consumer loans</i>	<i>17 396</i>	<i>15 044</i>	<i>2 304</i>	<i>48</i>
ATTRACTED FUNDS				
Attracted funds	1 026 660	470 836	518 816	37 008
<i>Credit institutions</i>	<i>201 184</i>	<i>24 170</i>	<i>176 169</i>	<i>845</i>
Deposits	201 184	24 170	176 169	845
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	<i>238 526</i>	<i>158 943</i>	<i>68 644</i>	<i>10 939</i>
Deposits	238 526	158 943	68 644	10 939
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	<i>517 449</i>	<i>287 723</i>	<i>204 502</i>	<i>25 224</i>
<i>Subordinated debt</i>	<i>7 892</i>	<i>0</i>	<i>7 892</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>61 609</i>	<i>0</i>	<i>61 609</i>	<i>0</i>


**ProCredit Bank**

## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Order No. RD 22-442 of 25 September 2001; license updated by Order No. RD 22-2269 of the BNB Governor dated 16 November 2009 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution No. 1 of the Sofia City Court dated 28 September 2001 on company file No. 9478 of 2001, lot No. 64 228 , vol. 733, reg. I, p. 116, re-entered in the Commercial Register to the Registry Agency, UIC 130598160, certificate No. 20080418121745 of 18 April 2008
<b>Address of the head office</b>	26 Todor Alexandrov Blvd., Sofia 1233 tel. 02/8135 100; 02/8135 808 Website: <a href="http://www.procreditbank.bg">www.procreditbank.bg</a>
<b>Management</b> Supervisory Board	Christoph Andreas Freytag – Chairman Klaus-Peter Zeitingner Hanns Martin Hagen Borislav Nikolov Konstadinov Birgit Storz
Management Board	Petar Slavchev Slavov – Chairman and Executive Director Mariana Dimitrova Petkova – Executive Director Roumyana Velichkova Todorova – Executive Director Emilia Hristova Tsareva – Executive Director
<b>Shareholders</b> (shares over 10%)	ProCredit Holding AG – 80.29% Commerzbank AG – 19.71%
<b>Auditor</b>	KPMG Bulgaria OOD



## BALANCE SHEET AS OF 31 MARCH 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	454 675	433 022	15 461	6 192
Financial assets held for trading	217 631	89 372	113 565	14 694
Financial assets designated at fair value through profit or loss	99 430	52 607	45 362	1 461
Available-for-sale financial assets	2 170	2 169	1	0
Loans and receivables (including finance leases)	5 102 739	1 220 059	3 793 372	89 308
Held-to-maturity investments	381 531	5 548	265 697	110 286
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	52 797	52 797	0	0
Intangible assets	16 583	16 583	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	8 751	8 751	0	0
Tax assets	0	0	0	0
Other assets	29 426	25 477	3 821	128
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>6 365 733</b>	<b>1 906 385</b>	<b>4 237 279</b>	<b>222 069</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	264	0	9	255
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	5 353 086	2 056 626	3 086 456	210 004
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	19 133	18 441	692	0
Tax liabilities	3 103	3 103	0	0
Other liabilities	59 899	17 499	38 672	3 728
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>5 435 485</b>	<b>2 095 669</b>	<b>3 125 829</b>	<b>213 987</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	603 448	603 448		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	293 188	293 188		
Treasury shares	0	0		
Income from current year	33 612	33 612		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>930 248</b>	<b>930 248</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6 365 733</b>	<b>3 025 917</b>	<b>3 125 829</b>	<b>213 987</b>


**INCOME STATEMENT**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	90 745	33 825	55 099	1 821
Interest income	109 997	36 590	71 585	1 822
Interest expenses	37 034	16 081	20 345	608
Expenses on share capital repayable on demand	0	0		
Dividend income	1	1	0	0
Fee and commission income	15 859	10 084	5 019	756
Fee and commission expenses	2 621	1 312	1 160	149
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	4 345	4 345		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	124	124		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-41	-41		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	273	273		
Other operating expenses	158	158		
Administration costs	39 784			
Depreciation	5 424			
Provisions	0			
Impairment	8 146			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>37 391</b>			
Tax expense (income) related to profit or loss from continuing operations	3 779			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>33 612</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>33 612</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>33 612</b>			





## LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	5 364 307	1 321 414	3 952 077	90 816
Central governments	22 917	6 325	16 592	0
Credit institutions	672 089	13 735	584 014	74 340
Non-credit institutions	133 241	61 371	71 870	0
Corporates (corporate customers)	3 223 292	603 114	2 603 818	16 360
Retail exposures	1 312 768	636 869	675 783	116
<i>Residential mortgage loans to individuals</i>	<i>461 303</i>	<i>88 559</i>	<i>372 702</i>	<i>42</i>
<i>Consumer loans</i>	<i>851 465</i>	<i>548 310</i>	<i>303 081</i>	<i>74</i>
ATTRACTED FUNDS				
Attracted funds	5 353 086	2 056 626	3 086 456	210 004
<i>Credit institutions</i>	<i>1 131 464</i>	<i>82 551</i>	<i>1 032 480</i>	<i>16 433</i>
Deposits	333 423	82 551	234 439	16 433
Repo transactions	0	0	0	0
Short-term funding	431 595	0	431 595	0
Long-term funding	366 446	0	366 446	0
<i>Institutions other than credit institutions</i>	<i>2 092 717</i>	<i>1 147 367</i>	<i>865 641</i>	<i>79 709</i>
Deposits	2 083 762	1 138 412	865 641	79 709
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	8 955	8 955	0	0
<i>Individuals and households</i>	<i>1 950 140</i>	<i>826 708</i>	<i>1 009 570</i>	<i>113 862</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>178 765</i>	<i>0</i>	<i>178 765</i>	<i>0</i>



# Raiffeisen BANK

## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution No. 198 of 16 June 1994 of the BNB Governing Council. License updated by Order No. RD 22-2254 of the BNB Governor dated 16 November 2009 in accordance with the requirements of the Law on Amendment of the Law on Credit Institutions
<b>Legal registration</b>	Resolution of the Sofia City Court of 1 August 1994 on company file No. 14195, lot No. 18414, vol. 230, p. 38, re-entered in the Commercial Register to the Registry Agency, UIC 831558413, certificate No. 20080311142522 of 11 March 2008
<b>Address of the head office</b>	18–20 Gogol Str., Sofia 1504 tel. 02/919 85 101 Website: <a href="http://www.rbb.bg">www.rbb.bg</a>
<b>Management</b> Supervisory Board	Herbert Stepic – Chairman Peter Lenkh Ferenc Berszán Клеменс Халер Hubert Figl Paul Kohler
Management Board	Momchil Ivanov Andreev – Chairman and Executive Director Tsenka Kalcheva Petkova – Executive Director Evelina Miltenova Velikova – Executive Director Ani Vasileva Angelova – Executive Director Nadezhda Ilieva Mihailova – Member of the Management Board and Procurator
Procurators	Mihail Tanev Petkov Emanuela Dimova Nikolova Borislav Ivanchev Popov
<b>Shareholders</b> (shares over 10%)	Raiffeisen Bank International AG, Vienna – 100%
<b>Auditor</b>	KPMG Bulgaria OOD



## BALANCE SHEET AS OF 31 MARCH 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	1 104	973	114	17
Financial assets held for trading	0	0	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	0	0	0	0
Loans and receivables (including finance leases)	4 789	22	3 183	1 584
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	0	0	0	0
Intangible assets	0	0	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	0	0	0	0
Other assets	49	46	3	0
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>5 942</b>	<b>1 041</b>	<b>3 300</b>	<b>1 601</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	3 718	972	1 145	1 601
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	15	15	0	0
Tax liabilities	3	3	0	0
Other liabilities	3 679	1 525	2 154	0
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>7 415</b>	<b>2 515</b>	<b>3 299</b>	<b>1 601</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	0	0		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	-1 352	-1 352		
Treasury shares	0	0		
Income from current year	-121	-121		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>-1 473</b>	<b>-1 473</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5 942</b>	<b>1 042</b>	<b>3 299</b>	<b>1 601</b>


**INCOME STATEMENT**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	31	31	0	0
Interest income	55	55	0	0
Interest expenses	37	37	0	0
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	14	14	0	0
Fee and commission expenses	1	1	0	0
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	0	0		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	0	0		
Other operating expenses	0	0		
Administration costs	137			
Depreciation	0			
Provisions	15			
Impairment	0			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	-121			
Tax expense (income) related to profit or loss from continuing operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	-121			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	-121			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	-121			



## LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	4 789	22	3 183	1 584
Central governments	0	0	0	0
Credit institutions	1 591	5	2	1 584
Non-credit institutions	0	0	0	0
Corporates (corporate customers)	3 146	17	3 129	0
Retail exposures	52	0	52	0
<i>Residential mortgage loans to individuals</i>	52	0	52	0
<i>Consumer loans</i>	0	0	0	0
ATTRACTED FUNDS				
Attracted funds	3 718	972	1 145	1 601
<i>Credit institutions</i>	0	0	0	0
Deposits	0	0	0	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	2 153	431	320	1 402
Deposits	2 153	431	320	1 402
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	1 565	541	825	199
<i>Subordinated debt</i>	0	0	0	0
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0


**INVESTICIJU BANKA**

 РЕГИОНАЛНА ИНВЕСТИЦИОННА БАНКА  
 КЛОН БЪЛГАРИЯ

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS**

<b>License granted by the BNB</b>	The financial institution entered Bulgaria as a branch of Regional Investment Bank, Lithuania; the country is a member of the EU, therefore, no license, granted by the BNB, is required.
<b>Legal registration</b>	Entered in the Commercial Register to the Registry Agency, UIC 200369469, certificate No. 20090522121127 of 22 May 2009
<b>Address of the branch</b>	4 Bratya Shkorpil Str., Varna 9000 tel. 052/668 482; 0887 154 507 Website: <a href="http://www.rib.lv">www.rib.lv</a>
<b>Management</b>	Krasen Zhivkov Kostov – Governor
<b>Shareholders</b> (shares over 10%)	Regional Investment Bank, Lithuania – 100%
<b>Auditor</b>	PricewaterhouseCoopers Bulgaria OOD



**BALANCE SHEET AS OF 31 MARCH 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	198 293	184 454	6 930	6 909
Financial assets held for trading	60 949	30 632	29 942	375
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	77 946	18 151	41 626	18 169
Loans and receivables (including finance leases)	2 433 494	965 388	1 414 059	54 047
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	78 671	78 671	0	0
Intangible assets	12 731	12 731	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	8 475	8 475	0	0
Tax assets	0	0	0	0
Other assets	10 961	8 550	689	1 722
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>2 881 520</b>	<b>1 307 052</b>	<b>1 493 246</b>	<b>81 222</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	5 386	1 352	3 659	375
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	2 445 000	1 014 400	1 178 292	252 308
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	955	947	1	7
Tax liabilities	3 825	3 825	0	0
Other liabilities	33 365	18 857	10 147	4 361
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>2 488 531</b>	<b>1 039 381</b>	<b>1 192 099</b>	<b>257 051</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	33 674	33 674		
Share premium	45 070	45 070		
Other equity	0	0		
Revaluation reserves and other valuation differences	33 714	33 714		
Reserves (including retained earnings)	268 252	268 252		
Treasury shares	0	0		
Income from current year	12 279	12 279		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>392 989</b>	<b>392 989</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2 881 520</b>	<b>1 432 370</b>	<b>1 192 099</b>	<b>257 051</b>


**INCOME STATEMENT**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	39 923	39 923	0	0
Interest income	43 517	43 517	0	0
Interest expenses	14 398	14 398	0	0
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	9 675	9 675	0	0
Fee and commission expenses	1 325	1 325	0	0
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	32	32		
Gains (losses) on financial assets and liabilities held for trading, net	2 235	2 235		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	0	0		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	187	187		
Other operating expenses	0	0		
Administration costs	17 383			
Depreciation	3 103			
Provisions	-2			
Impairment	5 796			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>13 643</b>			
Tax expense (income) related to profit or loss from continuing operations	1 364			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>12 279</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>12 279</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>12 279</b>			





**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	2 523 199	1 044 419	1 424 719	54 061
Central governments	6 882	2 375	4 507	0
Credit institutions	75 927	27 002	43 954	4 971
Non-credit institutions	57 195	3 853	53 286	56
Corporates (corporate customers)	1 586 540	402 866	1 136 170	47 504
Retail exposures	796 655	608 323	186 802	1 530
<i>Residential mortgage loans to individuals</i>	<i>167 427</i>	<i>43 416</i>	<i>123 229</i>	<i>782</i>
<i>Consumer loans</i>	<i>629 228</i>	<i>564 907</i>	<i>63 573</i>	<i>748</i>
ATTRACTED FUNDS				
Attracted funds	2 445 000	1 014 400	1 178 292	252 308
<i>Credit institutions</i>	<i>678 394</i>	<i>182 503</i>	<i>447 707</i>	<i>48 184</i>
Deposits	539 242	136 822	354 236	48 184
Repo transactions	18 005	18 005	0	0
Short-term funding	0	0	0	0
Long-term funding	121 147	27 676	93 471	0
<i>Institutions other than credit institutions</i>	<i>669 247</i>	<i>386 880</i>	<i>214 114</i>	<i>68 253</i>
Deposits	668 449	386 082	214 114	68 253
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	798	798	0	0
<i>Individuals and households</i>	<i>1 008 998</i>	<i>445 017</i>	<i>428 110</i>	<i>135 871</i>
<i>Subordinated debt</i>	<i>88 361</i>	<i>0</i>	<i>88 361</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



# SOCIETE GENERALE ЕКСПРЕСБАНК

## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	License No. 00246 of 4 June 1993, updated by Orders of the BNB Governor No. RD 22-0848 dated 7 May 2007 and No. RD 22-2253 dated 16 November 2009 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution No. 4024 of 24 June 1993 of the Varna Regional Court. A permit was given to SG Expressbank to be renamed to Société Générale Expressbank by Order No. 22-1387 of the BNB Deputy Governor heading the Banking Supervision Department dated 29 July 2005. The change was entered in the Commercial Register of the Varna Regional Court. Re-entered in the Commercial Register to the Registry Agency, UIC 813071350, certificate No. 20080411121833 of 11 April 2008
<b>Address of the head office</b>	92 Vladislav Varnenchik Blvd., Varna 9000 tel. 052/686 100; 02/937 04 76 Website: www.sgeb.bg
<b>Management</b>	
Supervisory Board	Martin Mihailov Zaimov – Chairman Patrick Pierre Gelin – Deputy Chairman Jean-Louis Mattei Didier Colin*
Management Board	Philippe Charles Lhotte – Chairman and Chief Executive Officer Ivan Victor Miroshnikov – Executive Director Elenka Petrova Bakalova – Executive Director Bertrand Cozzarolo – Executive Director Zhivka Stoyanova Sarachinova – Member of the Management Board and Procurator Daniela Dimitrova Hristova – Member of the Management Board and Procurator Maria Koicheva Rouseva – Member of the Management Board and Procurator
Procurators	Willy Pierre Abbal Slaveiko Slaveikov Yann-Roben Dumontheil
<b>Shareholders</b> (shares over 10%)	
	Société Générale, Paris – 99.69%
<b>Auditor</b>	Deloitte Audit OOD

\* Entered as of June 2011.



**BALANCE SHEET AS OF 31 MARCH 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	3 041	1 109	1 665	267
Financial assets held for trading	0	0	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	12 727	0	12 727	0
Loans and receivables (including finance leases)	27 618	3 594	18 741	5 283
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 337	1 337	0	0
Intangible assets	39	39	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	168	168	0	0
Other assets	243	218	19	6
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>45 173</b>	<b>6 465</b>	<b>33 152</b>	<b>5 556</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	15 724	3 767	7 259	4 698
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	73	73	0	0
Tax liabilities	0	0	0	0
Other liabilities	679	139	481	59
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>16 476</b>	<b>3 979</b>	<b>7 740</b>	<b>4 757</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	0	0		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	475	475		
Reserves (including retained earnings)	28 288	28 288		
Treasury shares	0	0		
Income from current year	-66	-66		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>28 697</b>	<b>28 697</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>45 173</b>	<b>32 676</b>	<b>7 740</b>	<b>4 757</b>



## T.C. ZIRAAT BANK, SOFIA BRANCH

### INCOME STATEMENT

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	534	92	406	36
Interest income	483	58	383	42
Interest expenses	61	8	33	20
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	92	21	57	14
Fee and commission expenses	2	1	1	0
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	62	62		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-40	-40		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	0	0		
Other operating expenses	0	0		
Administration costs	539			
Depreciation	61			
Provisions	0			
Impairment	0			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	-66			
Tax expense (income) related to profit or loss from continuing operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	-66			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	-66			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	-66			



**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	27 618	3 594	18 741	5 283
Central governments	0	0	0	0
Credit institutions	10 854	1 609	5 579	3 666
Non-credit institutions	0	0	0	0
Corporates (corporate customers)	15 436	1 424	12 405	1 607
Retail exposures	1 328	561	757	10
<i>Residential mortgage loans to individuals</i>	826	295	531	0
<i>Consumer loans</i>	502	266	226	10
ATTRACTED FUNDS				
Attracted funds	15 724	3 767	7 259	4 698
<i>Credit institutions</i>	324	98	156	70
Deposits	324	98	156	70
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	9 115	3 222	2 990	2 903
Deposits	9 115	3 222	2 990	2 903
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	6 285	447	4 113	1 725
<i>Subordinated debt</i>	0	0	0	0
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0



## T.C. ZIRAAT BANK, SOFIA BRANCH

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Order No. 100-000218 of 26 June 1998 of the BNB Governor. By Order No. RD 22-512 of 19 October 2000 changes were made in item 6 on transactions under Article 54, para. 1 of the Law on Public Offering of Securities and item 9 was repealed; item 6 was repealed by Order No. RD 22-458 of the BNB Governor dated 2 October 2001. License updated by Order No. RD 22-2280 dated 25 October 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution No. 1 of the Sofia City Court dated 3 July 1998 on company file No. 8801 of 1998, lot No. 863, vol. 15, p. 173
<b>Address of the branch</b>	87 Tsar Samuil Str., Sofia 1301 tel. 02/980 00 87 Website: <a href="http://www.ziraatbank.bg">www.ziraatbank.bg</a>
<b>Management</b> Management Board	Sezgin Bayar – President Fazilet Çavdar – Vice President Ozkan Demiroglu – Vice President
<b>Shareholders</b> (shares over 10%)	T. C. Ziraat Bank, Ankara – 100%
<b>Auditor</b>	AFA OOD



**BALANCE SHEET AS OF 31 MARCH 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	4 737	1 112	3 391	234
Financial assets held for trading	234	102	0	132
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	54	54	0	0
Loans and receivables (including finance leases)	51 879	17 888	27 885	6 106
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	14 752	14 752	0	0
Intangible assets	4	4	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	21	21	0	0
Other assets	665	624	38	3
Non-current assets and disposal groups classified as held for sale	3 187	3 187	0	0
<b>TOTAL ASSETS</b>	<b>75 533</b>	<b>37 744</b>	<b>31 314</b>	<b>6 475</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	54 457	21 093	27 995	5 369
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	643	643	0	0
Other liabilities	472	462	10	0
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>55 572</b>	<b>22 198</b>	<b>28 005</b>	<b>5 369</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	10 000	10 000		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	4 749	4 749		
Reserves (including retained earnings)	5 202	5 202		
Treasury shares	0	0		
Income from current year	10	10		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>19 961</b>	<b>19 961</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>75 533</b>	<b>42 159</b>	<b>28 005</b>	<b>5 369</b>



# TEXIM PRIVATE ENTREPRENEURIAL BANK

## INCOME STATEMENT

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	499	516	-31	14
Interest income	756	434	306	16
Interest expenses	643	213	395	35
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	459	356	70	33
Fee and commission expenses	28	16	12	0
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	25	25		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-75	-75		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	5	5		
Other operating expenses	0	0		
Administration costs	871			
Depreciation	72			
Provisions	0			
Impairment	-454			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>10</b>			
Tax expense (income) related to profit or loss from continuing operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>10</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>10</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>10</b>			





**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	53 450	19 395	27 949	6 106
Central governments	0	0	0	0
Credit institutions	23 440	38	17 389	6 013
Non-credit institutions	2 471	1 003	1 468	0
Corporates (corporate customers)	25 089	16 737	8 262	90
Retail exposures	2 450	1 617	830	3
<i>Residential mortgage loans to individuals</i>	679	1	675	3
<i>Consumer loans</i>	1 771	1 616	155	0
ATTRACTED FUNDS				
Attracted funds	54 457	21 093	27 995	5 369
<i>Credit institutions</i>	0	0	0	0
Deposits	0	0	0	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	14 856	5 661	7 033	2 162
Deposits	14 750	5 555	7 033	2 162
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	106	106	0	0
<i>Individuals and households</i>	38 611	15 432	20 266	2 913
<i>Subordinated debt</i>	990	0	696	294
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0



## TEXIM PRIVATE ENTREPRENEURIAL BANK

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Protocol Resolution No. 243 of 4 March 1992 of the BNB Governing Council, Resolution No. 248 of 11 April 1997 of the BNB Governing Council. License updated by Order No. 100-00570 of the BNB Governor dated 23 December 1999, amended by Order No. RD 22-0687 of 25 April 2006 of the BNB Governor, amended by Order No. RD 22-0687 of the BNB Governor dated 3 August 2006; license updated by Order No. RD 22-0852 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Company file No. 24103 of the Sofia City Court of 1992, lot No. 4542, vol. 89, p. 180, re-entered in the Commercial Register to the Registry Agency, UIC 040534040, certificate No. 20080528152148 of 28 May 2008
<b>Address of the head office</b>	107 Knyaginya Maria-Luiza Blvd., Sofia 1202 tel. 02/9359 300 Website: <a href="http://www.teximbank.bg">www.teximbank.bg</a>
<b>Management</b>	
Supervisory Board	Marieta Georgieva Naidenova – Chairman Madlena Dimova Dimova Docho Georgiev Karaivanov
Management Board	Maria Petrova Vidolova – Chairman and Chief Executive Director Elena Borisova Delcheva – Executive Director Roumen Emilov Vasilev – Executive Director
<b>Shareholders</b> (shares over 10%)	
	Pavlina Georgieva Naidenova – 17.53% Finance Consulting AD – 19.24%
<b>Auditor</b>	Deloitte Audit OOD

**BALANCE SHEET AS OF 31 MARCH 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	37 260	15 303	20 785	1 172
Financial assets held for trading	29 885	13 185	16 700	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	217	216	1	0
Loans and receivables (including finance leases)	295 630	102 524	168 553	24 553
Held-to-maturity investments	51 204	33 578	15 284	2 342
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	4 173	4 173	0	0
Intangible assets	214	214	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	1 037	1 037	0	0
Tax assets	210	210	0	0
Other assets	1 910	1 856	53	1
Non-current assets and disposal groups classified as held for sale	13 619	13 619	0	0
<b>TOTAL ASSETS</b>	<b>435 359</b>	<b>185 915</b>	<b>221 376</b>	<b>28 068</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	916	0	916	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	391 910	120 098	203 990	67 822
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	540	540	0	0
Tax liabilities	157	157	0	0
Other liabilities	1 413	984	401	28
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>394 936</b>	<b>121 779</b>	<b>205 307</b>	<b>67 850</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	45 000	45 000		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	347	347		
Reserves (including retained earnings)	-4 962	-4 962		
Treasury shares	0	0		
Income from current year	38	38		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>40 423</b>	<b>40 423</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>435 359</b>	<b>162 202</b>	<b>205 307</b>	<b>67 850</b>

**INCOME STATEMENT**

(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	3 144	2 892	270	-18
Interest income	5 743	2 899	2 664	180
Interest expenses	3 938	1 099	2 602	237
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	1 152	829	280	43
Fee and commission expenses	138	62	72	4
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	11	11		
Gains (losses) on financial assets and liabilities held for trading, net	-3 131	-3 131		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	3 396	3 396		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	49	49		
Other operating expenses	0	0		
Administration costs	2 655			
Depreciation	198			
Provisions	300			
Impairment	-65			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>56</b>			
Tax expense (income) related to profit or loss from continuing operations	18			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>38</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>38</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>38</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	301 297	105 688	170 824	24 785
Central governments	885	885	0	0
Credit institutions	97 308	3	78 892	18 413
Non-credit institutions	53	0	41	12
Corporates (corporate customers)	163 569	73 202	84 118	6 249
Retail exposures	39 482	31 598	7 773	111
<i>Residential mortgage loans to individuals</i>	6 746	4 194	2 552	0
<i>Consumer loans</i>	32 736	27 404	5 221	111
ATTRACTED FUNDS				
Attracted funds	391 910	120 098	203 990	67 822
<i>Credit institutions</i>	23 721	20 627	3 060	34
Deposits	7 597	7 502	61	34
Repo transactions	0	0	0	0
Short-term funding	2 999	0	2 999	0
Long-term funding	13 125	13 125	0	0
<i>Institutions other than credit institutions</i>	131 095	50 597	29 643	50 855
Deposits	129 268	48 770	29 643	50 855
Repo transactions	0	0	0	0
Short-term funding	476	476	0	0
Long-term funding	1 351	1 351	0	0
<i>Individuals and households</i>	237 094	48 874	171 287	16 933
<i>Subordinated debt</i>	0	0	0	0
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution No. 365 of 1 December 1994 of the BNB Governing Council. License updated in accordance with the requirements of the Law on Banks by Order No. 100-00571 of the BNB Governor dated 23 December 1999. License updated by Order No. RD 22-0854 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions. License updated by Order No. RD 22-2267 of the BNB Governor dated 16 November 2009 in accordance with the requirements of the Law on Amendment of the Law on Credit Institutions
<b>Legal registration</b>	Resolution No. 748 of 29 January 2002 of the Plovdiv Regional Court on company file No. 4463 of 2001, entered in the Commercial Register, lot No. 31, vol. 23, p. 122, re-entered in the Commercial Register to the Registry Agency, UIC 813155318, certificate No. 20080326092111 of 26 March 2008
<b>Address of the head office</b>	3, Graf Ignatiev Str., Sofia 1000 tel. 02/981 0167; 02/980 3300 Website: <a href="http://www.tcebank.com">www.tcebank.com</a>
<b>Management</b>	
Supervisory Board	International Hospital Services Co. – Japan, represented by Eiji Yoshida Tokushukai, Sofia EOOD, represented by Rumen Slaveikov Serbezov Tokuda Hospital – Sofia AD, represented by Yordan Dimitrov Kostadinov
Management Board	Vanya Georgieva Vasileva – Chairman and Executive Director Lyubomir Stoyanchov Manolov – Executive Director Kiril Dimitrov Pendev – Executive Director Yonka Nikolova Kinova Nikolai Georgiev Dimitrov
<b>Shareholders</b> (shares over 10%)	
	International Hospital Services Co. – 95.82%
<b>Auditor</b>	Deloitte Audit OOD

**BALANCE SHEET AS OF 31 MARCH 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	764 768	742 148	16 345	6 275
Financial assets held for trading	241 482	151 417	85 168	4 897
Financial assets designated at fair value through profit or loss	87 852	15 765	66 207	5 880
Available-for-sale financial assets	279 095	250 364	28 731	0
Loans and receivables (including finance leases)	9 313 907	3 254 011	4 993 106	1 066 790
Held-to-maturity investments	267 926	1 504	119 365	147 057
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	237 895	237 895	0	0
Intangible assets	29 001	29 001	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	27 499	27 499	0	0
Tax assets	9 599	9 599	0	0
Other assets	37 935	33 480	4 316	139
Non-current assets and disposal groups classified as held for sale	21	21	0	0
<b>TOTAL ASSETS</b>	<b>11 296 980</b>	<b>4 752 704</b>	<b>5 313 238</b>	<b>1 231 038</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	54 361	26 294	26 296	1 771
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	9 301 066	3 934 654	4 710 685	655 727
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	1 873	0	343	1 530
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	32 980	14 440	1 072	17 468
Tax liabilities	19 964	19 964	0	0
Other liabilities	72 058	52 110	18 725	1 223
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>9 482 302</b>	<b>4 047 462</b>	<b>4 757 121</b>	<b>677 719</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	263 911	263 911		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	132 380	132 380		
Reserves (including retained earnings)	1 385 186	1 385 186		
Treasury shares	0	0		
Income from current year	33 201	33 201		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>1 814 678</b>	<b>1 814 678</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11 296 980</b>	<b>5 862 140</b>	<b>4 757 121</b>	<b>677 719</b>

**INCOME STATEMENT**  
 (March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	146 822	76 732	65 900	4 190
Interest income	158 150	64 994	87 773	5 383
Interest expenses	50 237	19 736	28 207	2 294
Expenses on share capital repayable on demand	0	0	0	0
Dividend income	0	0	0	0
Fee and commission income	40 168	32 109	6 833	1 226
Fee and commission expenses	1 769	1 145	499	125
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	1 962	1 962		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	1 261	1 261		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-3 672	-3 672		
Gains (losses) on derecognition of assets other than held for sale, net	5	5		
Other operating income	1 019	1 019		
Other operating expenses	65	65		
Administration costs	52 867			
Depreciation	7 946			
Provisions	-1 219			
Impairment	50 257			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>36 971</b>			
Tax expense (income) related to profit or loss from continuing operations	3 770			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>33 201</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>33 201</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>33 201</b>			



**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	9 941 863	3 501 515	5 352 188	1 088 160
Central governments	56 633	49 331	7 302	0
Credit institutions	1 786 626	732 972	166 276	887 378
Non-credit institutions	233 762	72 516	160 805	441
Corporates (corporate customers)	5 496 348	1 504 102	3 831 675	160 571
Retail exposures	2 368 494	1 142 594	1 186 130	39 770
<i>Residential mortgage loans to individuals</i>	<i>1 594 512</i>	<i>631 931</i>	<i>945 150</i>	<i>17 431</i>
<i>Consumer loans</i>	<i>773 982</i>	<i>510 663</i>	<i>240 980</i>	<i>22 339</i>
ATTRACTED FUNDS				
Attracted funds	9 301 066	3 934 654	4 710 685	655 727
<i>Credit institutions</i>	<i>2 390 864</i>	<i>706 724</i>	<i>1 630 776</i>	<i>53 364</i>
Deposits	1 318 033	662 194	602 475	53 364
Repo transactions	24 280	24 280	0	0
Short-term funding	0	0	0	0
Long-term funding	1 048 551	20 250	1 028 301	0
<i>Institutions other than credit institutions</i>	<i>3 461 789</i>	<i>1 857 093</i>	<i>1 420 094</i>	<i>184 602</i>
Deposits	3 460 805	1 856 238	1 419 965	184 602
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	984	855	129	0
<i>Individuals and households</i>	<i>3 233 807</i>	<i>1 370 837</i>	<i>1 445 209</i>	<i>417 761</i>
<i>Subordinated debt</i>	<i>214 606</i>	<i>0</i>	<i>214 606</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Licensed by Resolution of the BNB Governing Council of 25 February 1991, updated by Order No. RD 22-2249 of the BNB Governor dated 16 November 2009 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Entered under No. 17 of 21 February 1964 of the Sofia Regional Court on company file No. 9 of 1964 and in the Commercial Register under No. 503, vol. 5, p. 99 on company file No. 2010 of 1990 of the Sofia City Court, re-entered in the Commercial Register to the Registry Agency, UIC 831919536, certificate No. 20080218090731 of 18 February 2008
<b>Address of the head office</b>	7 Sveta Nedelya Sq., Sofia 1000 tel. 02/9232 111 Website: <a href="http://www.unicreditbulbank.bg">www.unicreditbulbank.bg</a>
<b>Management</b>	
Supervisory Board	Robert Zadrazil – Chairman Alberto Devoto – Deputy Chairman Heinz Meidlinger Dimitar Georgiev Zhelev Maria-Elisabeth Söchstl-Kugler Claudio Cesario Graziano Cameli
Management Board	Levon Karekin Hampartsumyan – Chairman and Chief Executive Director Andrea Casini – Deputy Chairman and Executive Director Emiliya Stefanova Palibachiyska Alexander Kalinov Krustev Michele Amadei*
<b>Shareholders</b> (shares over 10%)	
	UniCredit Bank Austria AG – 92.13%
<b>Auditor</b>	KPMG Bulgaria OOD

\* Entered as of June 2011.



**BALANCE SHEET AS OF 31 MARCH 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	1 374 012	207 092	1 152 794	14 126
Financial assets held for trading	113 109	78 551	20 175	14 383
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	117 857	19 346	63 492	35 019
Loans and receivables (including finance leases)	5 747 823	2 771 268	2 786 592	189 963
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	82 850	82 850	0	0
Intangible assets	11 768	11 768	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	8 719	8 719	0	0
Tax assets	8 412	8 412	0	0
Other assets	43 437	41 418	1 998	21
Non-current assets and disposal groups classified as held for sale	20 085	20 085	0	0
<b>TOTAL ASSETS</b>	<b>7 528 072</b>	<b>3 249 509</b>	<b>4 025 051</b>	<b>253 512</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	10 940	10 940	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	6 401 441	2 492 022	3 538 548	370 871
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	6 473	6 473	0	0
Tax liabilities	2 639	2 639	0	0
Other liabilities	5 670	4 293	1 286	91
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>6 427 163</b>	<b>2 516 367</b>	<b>3 539 834</b>	<b>370 962</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	75 964	75 964		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	3 101	3 101		
Reserves (including retained earnings)	1 012 218	1 012 218		
Treasury shares	0	0		
Income from current year	9 626	9 626		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>1 100 909</b>	<b>1 100 909</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7 528 072</b>	<b>3 617 276</b>	<b>3 539 834</b>	<b>370 962</b>



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**INCOME STATEMENT**  
(March 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	104 715	77 005	28 225	-515
Interest income	129 046	77 025	50 951	1 070
Interest expenses	49 284	21 693	25 430	2 161
Expenses on share capital repayable on demand	0	0		
Dividend income	2	0	0	2
Fee and commission income	21 994	17 678	3 608	708
Fee and commission expenses	1 753	715	904	134
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	4 110	4 110		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-488	-488		
Gains (losses) on derecognition of assets other than held for sale, net	-11	-11		
Other operating income	1 397	1 397		
Other operating expenses	298	298		
Administration costs	39 537			
Depreciation	5 200			
Provisions	-376			
Impairment	49 656			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>10 698</b>			
Tax expense (income) related to profit or loss from continuing operations	1 072			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>9 626</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>9 626</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>9 626</b>			



**LOANS AND ATTRACTED FUNDS AS OF 31 MARCH 2011**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	6 258 510	3 070 285	2 996 360	191 865
Central governments	14 184	14 184	0	0
Credit institutions	153 944	3 155	3 234	147 555
Non-credit institutions	14 248	97	14 151	0
Corporates (corporate customers)	3 357 119	726 140	2 586 857	44 122
Retail exposures	2 719 015	2 326 709	392 118	188
<i>Residential mortgage loans to individuals</i>	<i>1 321 937</i>	<i>931 655</i>	<i>390 247</i>	<i>35</i>
<i>Consumer loans</i>	<i>1 397 078</i>	<i>1 395 054</i>	<i>1 871</i>	<i>153</i>
ATTRACTED FUNDS				
Attracted funds	6 401 441	2 492 022	3 538 548	370 871
<i>Credit institutions</i>	<i>1 606 442</i>	<i>244 061</i>	<i>1 359 354</i>	<i>3 027</i>
Deposits	1 412 533	143 319	1 266 187	3 027
Repo transactions	55 361	55 361	0	0
Short-term funding	0	0	0	0
Long-term funding	138 548	45 381	93 167	0
<i>Institutions other than credit institutions</i>	<i>1 617 362</i>	<i>897 672</i>	<i>629 046</i>	<i>90 644</i>
Deposits	1 617 362	897 672	629 046	90 644
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	<i>2 922 572</i>	<i>1 350 289</i>	<i>1 295 083</i>	<i>277 200</i>
<i>Subordinated debt</i>	<i>255 065</i>	<i>0</i>	<i>255 065</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



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## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution of the BNB Governing Council of 25 February 1991. Updated by Order No. 100-00487 of 17 November 1999. License updated by Orders No. RD 22-1558 of 20 July 2007 and No. RD 22-2250 of 16 November 2009 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Entered on company file No. 31848 of the Sofia City Court of 1992, lot No. 376, vol. 8, p. 105, re-entered in the Commercial Register to the Registry Agency, UIC 000694959, certificate No. 20080522125029 of 22 May 2008
<b>Address of the head office</b>	5 Sv. Sofia Str., Sofia 1040 tel. 02/811 2500; 02/811 2800 Website: <a href="http://www.ubb.bg">www.ubb.bg</a>
<b>Management</b> Board of Directors	Stilian Petkov Vatev – Chief Executive Director Radka Ivanova Toncheva – Executive Director Alexandros Georgios Tourkolias Agis Ioannis Leopoulos Anthimos Konstantinos Thomopoulos Teodor Valentinov Marinov Anastasios Nikiforos Lizos
<b>Shareholders</b> (shares over 10%)	National Bank of Greece – 99.91%
<b>Auditor</b>	Deloitte Audit OOD