

# Banks in Bulgaria

October – December 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

(fourth quarter of 2011)

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## 1. The Banking System: Structure and Trends

### 1.1. Dynamics by Bank Group

Asset growth between September and December 2011 was strongly affected by the attracted funds dynamics. Despite the significant decline in the resources attracted from credit institutions and institutions other than credit, the total amount of attracted funds remained unchanged on September. Lending was higher than in the previous quarters.

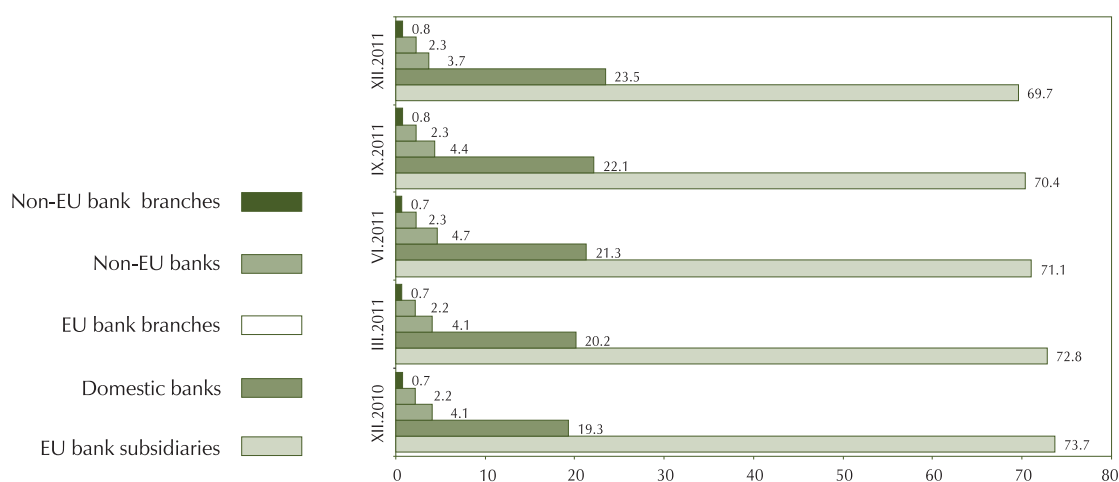
By December banking system assets reached BGN 76.8 billion: up 0.4 per cent (BGN 315 million) on September 2011. Divergent dynamics was observed over the fourth quarter, as reflected in the reduction of attracted funds in October and November and increases in December. In the last month of 2011 the amount of the funds attracted by banks was equal to that in the first half-year (BGN 1.3 billion).

Between September and December the market positions of the five largest banks underwent no sizeable changes. A slight decline in *EU subsidiary banks and branches* was recorded. In December 2011 their market share was 69.7 per cent and 3.7 per cent respectively. *Domestic banks* increased their share of banking assets to 23.5 per cent. *Non-EU banks and branches* experienced no changes in their market shares: 2.3 per cent and 0.8 per cent respectively.

*Market positions of domestic banks continued to rise.*

Chart 1

Market Shares of Domestic and Foreign Banks (%)



**Note:** The sum total may not add up to 100 per cent owing to rounding.

*Banks' dependence on external financing was reduced at the expense of the persistent and high household deposit growth.*

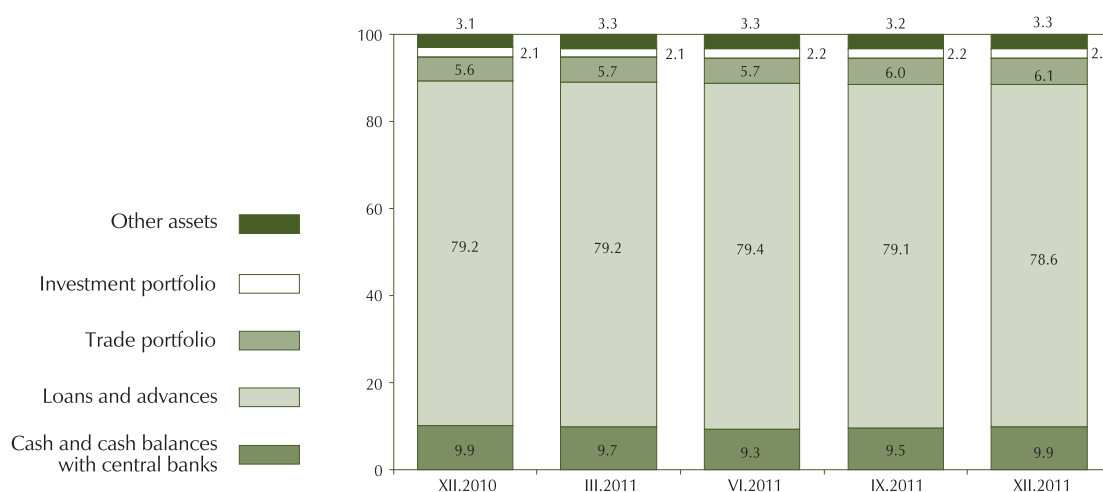
## 1.2. Structural Changes in the Banking System Balance Sheet

Between September and December 2011 the structure of banking system assets and liabilities underwent no sizeable changes.

- The share of *loans and advances* in the asset structure decreased (78.6 per cent) on the end of September. This was mainly attributable to the cash increase and more considerable contraction of advances (placements in credit institutions) compared to the previous quarters of the year.
- *Cash* increased by 4.9 per cent (BGN 356 million, of which BGN 351 million in December).
- *Securities portfolios* increased by 1.3 per cent (BGN 73 million).
- *Resources attracted from non-residents* went down by BGN 1087 million due to the decrease in the funds of non-resident credit institutions by BGN 1265 million.
- In the last quarter of 2011 the highest increase of *funds attracted from individuals and households* (over one-third of total annual growth) was recorded. As a result, the share of resources attracted from residents accounted for 80.7 per cent of total attracted funds.

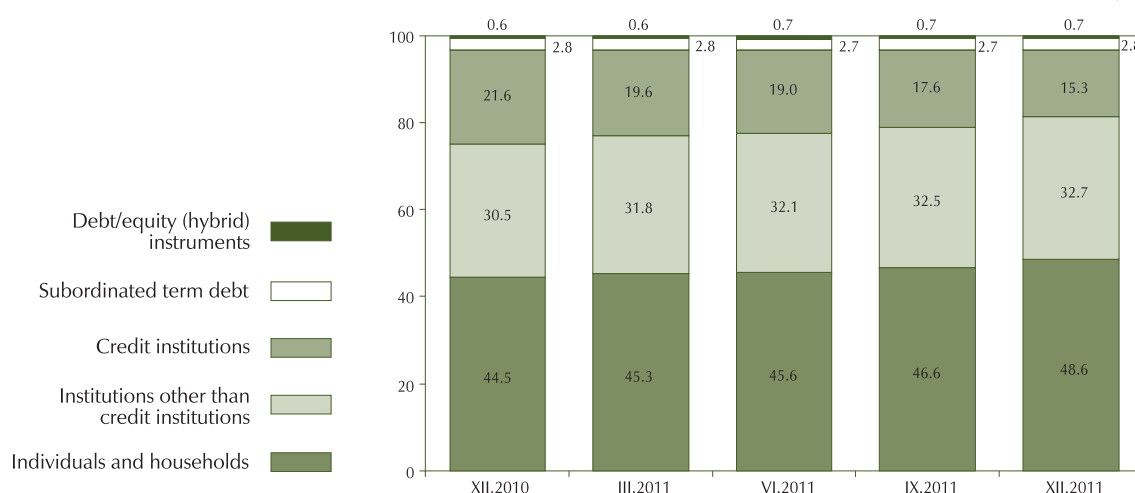
Chart 2

**Structure of Assets**  
(%)



**Note:** The sum total may not add up to 100 per cent owing to rounding.

Chart 3  
Structure of Attracted Funds  
(%)



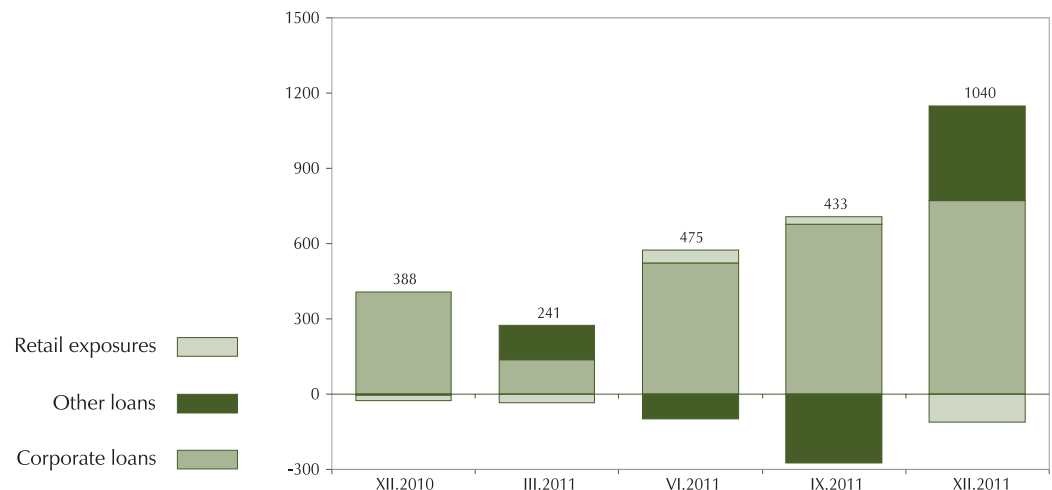
**Note:** The sum total may not add up to 100 per cent owing to rounding.

### 1.3. Credit Operations

- In the fourth quarter of 2011 *gross loans (excluding those to credit institutions)* recorded an increase of 1.9 per cent (BGN 1040 million). This was the strongest quarterly growth in 2011, comprising almost half of the total annual growth in the banking system (BGN 2190 million, *i.e.* 4.1 per cent).
- Between September and December *corporate loans* grew by 2.2 per cent (BGN 771 million), increasing faster than in the previous quarters.
- *Retail exposures* went down (0.6 per cent, BGN 111 million) as a result of the further contraction in consumer loans (BGN 106 million) and the minimum decline in housing mortgage loans.
- *Exposures to credit institutions* posted a decrease of 10.7 per cent (BGN 997 million) over the fourth quarter compared with the increase reported in the previous quarters. Changes in exposures to credit institutions of both residents and non-residents contributed to this drop, with over two-thirds of the decline owing to non-residents.
- By December 2011 *gross loans and advances* in euro were 61.2 per cent, in levs 33.9 per cent and in other currencies 4.8 per cent.

*The highest quarterly growth for 2011 was reported in corporate lending, while lending to individuals contracted.*

Chart 4  
**Quarterly Growth of Gross Loans**  
**(Excluding Those to Credit Institutions)**  
 (million BGN)



**Note:** Total amounts in the chart show the overall change in gross loans (in million BGN).

#### 1.4. Attracted Funds

*Attracted funds* increased by 4.1 per cent in 2011, reaching BGN 65.6 billion.

- Between September and December *resources from individuals and households* rose by BGN 1.4 billion and came to 48.6 per cent of total attracted funds. Concurrently, the share of *funds from institutions other than credit institutions* went up to 32.7 per cent.
- Over the fourth quarter *funds from credit institutions* declined to 15.3 per cent.
- *Resources from non-residents* decreased by BGN 1.1 billion and their share in total amount of attracted funds went down to 19.3 per cent.

The currency breakdown of attracted funds was marked by a further increase in the lev component to 45.2 per cent by end-December. Resources in euro went down by 1.8 percentage points, reaching 48.0 per cent.

*The role of household funds grew on an annual basis. The share of these funds in total attracted funds came to 48.6 per cent by December 2011 vis-à-vis 44.5 per cent by December 2010.*

Chart 5  
Quarterly Growth of Attracted Funds  
(million BGN)



**Note:** Total amounts in the chart show the overall change in attracted funds (in million BGN).

### 1.5. Balance Sheet Equity

Over the fourth quarter balance sheet equity rose by BGN 250 million (2.4 per cent), totalling BGN 10.4 billion. The current year income (BGN 102 million), the issued capital (BGN 90 million) and the premium reserves (BGN 51 million) contributed mainly to the quarterly growth.

### 1.6. Other Indicators

In 2011 the number of full-time positions in the banking sector decreased by 264 to reach 33,677 at the end of 2011. Assets *per* employee accounted for BGN 2281 thousand against BGN 2172 thousand a year earlier.

## 2. Banking System Risk Profile

In the fourth quarter of 2011 no changes occurred in the banks' balance sheet structure and business models which could have a significant effect on the risk profile parameters of institutions and banking system as a whole. The banking system and individual banks managed to offset some of still negative trends in the environment by timely and adequate actions. The high share of performing assets in the balance sheet structure was one of the factors favouring the banking system stability.

*Over the fourth quarter a slowdown in the growth rate of classified loans was reported.*

- Credit risk continued to dominate. Banks continued to maintain conservative credit standards, with prerequisites for more active credit activity.
- The capital quality was sustained. Credit institutions managed to carry out actions directed at maintaining capital buffers, worth BGN 2.9 billion.
- Liquidity was well managed.

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

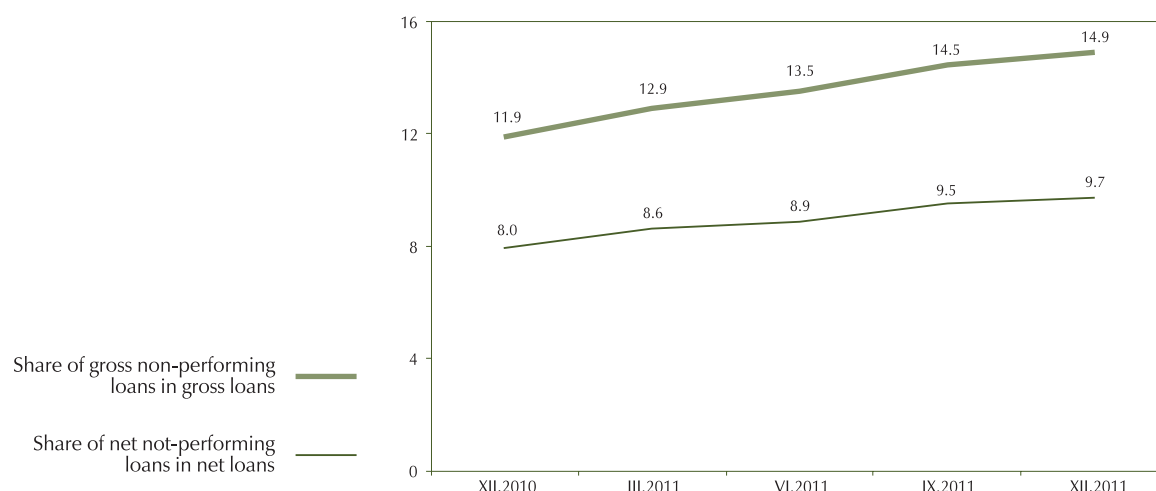
#### 3.1. Risks to Asset Quality

The process of assets quality deterioration continued over the fourth quarter of 2011, with developments similar to those reported in the previous quarters.

The **non-performing loans over 90 day** grew by BGN 416 million (5.2 per cent), their quarterly growth rate being slower than in September, but close to the second quarter. By the end of the year their share in the total credit portfolio of the system reached 14.9 per cent against 11.9 per cent by end-2010. If the gross value of the non-performing loans is reduced by impairment costs, the recalculated ratio of **net non-performing loans (over 90 days) to net loans**<sup>1</sup> will be 9.7 per cent. This indicator shows more precisely the exposure of the banking system to credit risk since it reports only the uncovered portion of worsened loans.

<sup>1</sup> The *non-performing loans (over 90 days) to credit portfolio* ratio reports the gross value of loans, *i.e.* it includes the risk that has been already reported in the income statement through impairment.

Chart 6  
Share of Classified Exposures Past-due over 90 Days in Loans  
(Excluding Those to Credit Institutions)  
(%)



The provisions accumulated in the banking system in the form of impairment costs and the specific provisions for credit risk showed adequate coverage of classified exposures.

Dynamics of classified loans by sector according to credit register data indicates that *agriculture, forestry and fishery; advertising and veterinary medical activities* sector and to a lesser extent *manufacture of basic metals and metal products* exhibited lower values of classified loans compared to end-2010. Companies in the area of *manufacture of basic pharmaceutical products and pharmaceutical preparations; production and distribution of electricity and heating; telecommunications; general government; education* and *financial and insurance activities* still managed to service their loans.

The quality of the other bank assets (other than loans) remained good. The last quarter saw no changes in the early 2011 trend towards an increase in the government securities investment by banks, respectively a decrease in portfolio of instruments assigned 0–20 per cent risk weight. The share of government securities in the debt instrument portfolio rose from 65 per cent to 71 per cent over the year, while that of the issuers assigned 0 per cent risk weight fell from 19 per cent to 13 per cent.

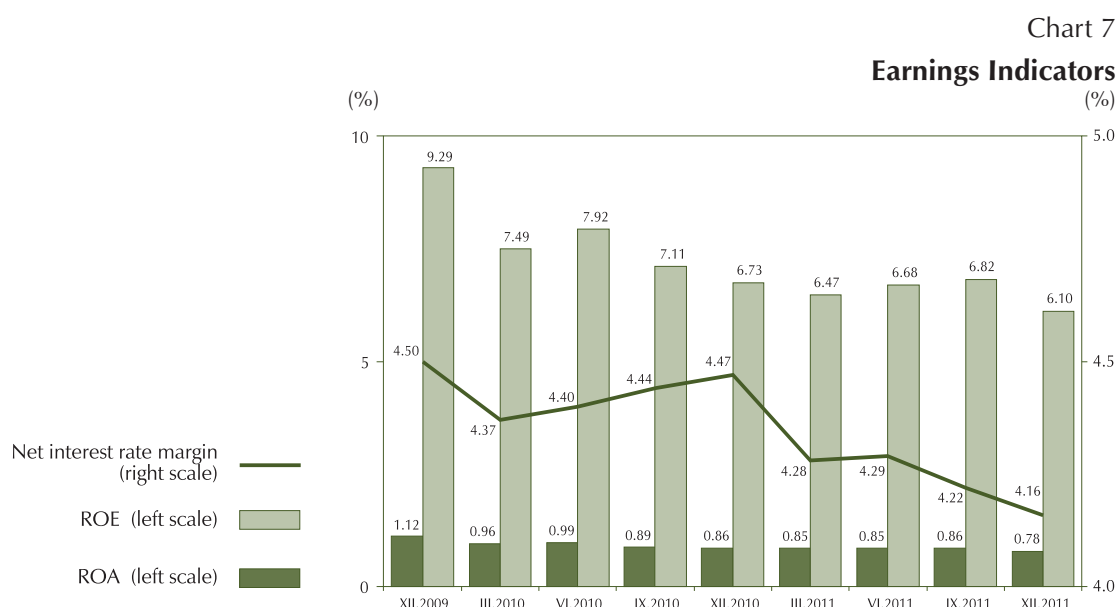
*The quality of debt instrument portfolios remained good.*

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

*System profitability in 2011 reflected the low interest income from worsened loans...*

*... rather than impairment costs.*

Banks' earnings were impacted by the worsening credit quality in 2011. The weaker profitability of the financial instruments put additional pressure. By end-2011 banking sector profit (unaudited) was BGN 586 million, or BGN 31 million less than by 31 December 2010. As a result, ROA was 0.78 per cent (0.86 per cent a year earlier). Respectively, the return on balance sheet equity and reserves (ROE) fell from 6.73 per cent to 6.10 per cent.



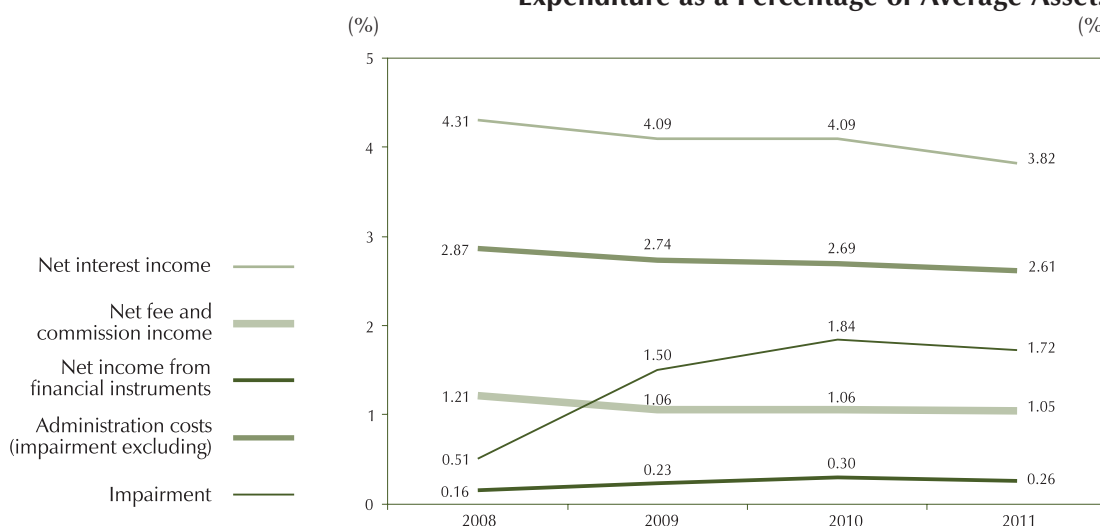
- The reported level of **net interest income** fell by BGN 48 million (1.7 per cent), its share in gross assets going down to 3.64 per cent (from 3.94 per cent by December 2010).
- For the first time since the start of the crisis, **impairment costs** dropped from BGN 1317 million by end-2010 to BGN 1290 million by December 2011.
- **Net fee and commission income** increased by 3.5 per cent (BGN 26 million): a rate similar to those in 2009–2010. The income and expenditure structure and the related fees and commissions remained unchanged compared with the end of 2010.

As Chart 8 shows, no changes occurred in the contribution of the different types of income and expenditure centres to the state of the banking system. In fact, banks were able to cope with the negative effects of the worsened economic environment using their earnings.



Chart 8

### Major Sources of Income and Expenditure as a Percentage of Average Assets



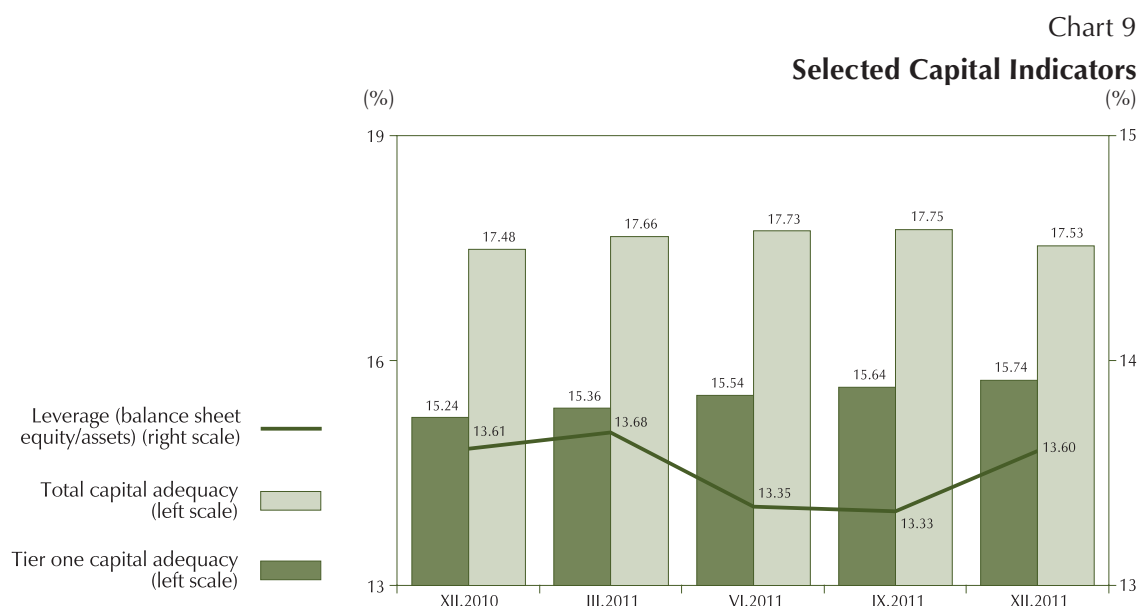
### 3.3. Capital's Ability to Absorb Shocks

The amount and quality of the banking capital position remained at levels ensuring stability and possibilities for expanding the banking business. The average values of the capital indicators remained significantly more favourable compared with those at the European system level. The subsequent slight decline in the total capital adequacy was due to the reported credit growth in the corporate segment and the increased total capital requirements for credit risk. At the same time, the **primary capital**, the most qualitative part of own funds, strengthened further, with the primary capital to capital requirement ratio reaching by the end of 2011 its peak since the start of the crisis (15.74 per cent). It significantly exceeded the 9 per cent target set in the recommendation of the European Banking Authority after the conducted stability test in leading European bank groups.

**Total capital adequacy** of the banking sector was 17.53 per cent by end-December. The value was lower than in September (17.75 per cent), although it is more favourable than that reported a year earlier (17.48 per cent).

In the fourth quarter of 2011 the **leverage** ratio (balance sheet equity to gross assets) went up, matching the end-2010 value. The leverage was 13.60 per cent (1 to 7.4 ratio) as of December 2011. This value indicates the low level of indebtedness *vis-à-vis* the average values of the European banking system (1 to 20 ratio).

*In the last quarter capital position continued to stay at levels ensuring stability.*



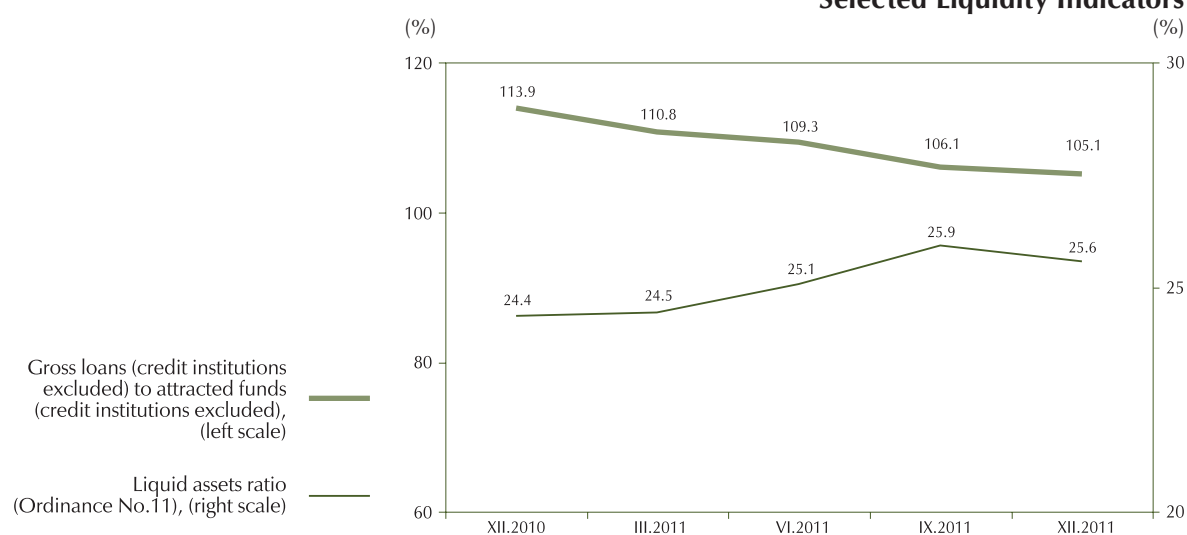
*The asset and liability structure was sustained and the liquidity position of the banking system remained stable.*

### 3.4. Capacity to Meet Liquidity Pressure

The liquidity position continued to be supported by an increase in the funds of domestic depositors. Over the last quarter of 2011 no significant changes occurred in the structure of banking sector assets and liabilities that could affect essentially its liquidity position. Hence, it remained stable. The low growth in the credit activity was also among the factors for maintaining good liquidity in most credit institutions.

- **Liquid assets** decreased by BGN 220 million (1.3 per cent) to BGN 16.8 billion in the review quarter. *Cash* increased, reflecting the continued growth of the domestic resources and the related higher amount of the minimum required reserves.
- **Liabilities (outflow)** slightly rose over the review quarter (by BGN 38 million, 0.1 per cent), while the share of funds attracted from credit institutions declined steadily in total amount of attracted funds. **The liquid asset ratio** slightly decreased to 25.57 per cent, still remaining at high level.
- The ratio of **gross loans (excluding those to credit institutions) to attracted funds (excluding those of credit institutions)** continued to gradually decline to 105 per cent.

Chart 10  
Selected Liquidity Indicators





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 First Investment Bank.*

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

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

4. Appendices containing information on selected ratios are based on reports under BNB ordinances on the capital adequacy 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 June 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.

7. With the report for December 2011, changes were introduced in cash outflows under the BNB Ordinance No. 11 on Liquidity Management and Supervision of Banks. The changes were made in accordance with IFRS 7 Financial Instruments: Disclosures and affected only the degree of coverage by maturity interval. The calculation method of the liquid assets ratio did not change.

### III. Banking Supervision Regulation

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**CAPITAL ADEQUACY OF BANKS AS OF 31 DECEMBER 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>5 260 334</b>	<b>3 953 866</b>	<b>9 214 200</b>
<b>Original own funds</b>	<b>5 150 664</b>	<b>4 362 854</b>	<b>9 513 518</b>
Eligible capital	1 326 099	2 726 707	4 052 806
Eligible reserves	3 210 297	1 683 474	4 893 771
Audited profit for the current year	20 003	57 937	77 940
Funds for general banking risks	676 175	32 754	708 929
(-) Intangible assets	-101 024	-80 081	-181 105
<b>Additional own funds</b>	<b>1 121 003</b>	<b>668 793</b>	<b>1 789 796</b>
Core additional own funds	465 800	170 304	636 104
Hybrid instruments	177 980	39 117	217 097
Revaluation reserves (on bank premises)	193 940	69 578	263 518
Securities of indeterminate duration and other instruments	93 880	61 609	155 489
Supplementary additional own funds	655 203	498 489	1 153 692
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	655 203	498 489	1 153 692
(-) 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>-1 011 333</b>	<b>-1 077 781</b>	<b>-2 089 114</b>
of which: (-) from original own funds	-564 735	-673 625	-1 238 360
of which: (-) from additional own funds	-446 600	-404 159	-850 759
Specific provisions for credit risk in case of use of the standardized approach	-874 607	-888 547	-1 763 154
<b>TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*</b>	<b>4 585 931</b>	<b>3 689 232</b>	<b>8 275 163</b>
<b>TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*</b>	<b>674 405</b>	<b>264 637</b>	<b>939 042</b>
<b>CAPITAL REQUIREMENTS</b>	<b>3 491 674</b>	<b>2 815 610</b>	<b>6 307 284</b>
Total capital requirements for credit, counterparty credit and dilution risks and free deliveries	2 016 594	1 654 755	3 671 349
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	18 082	19 342	37 424
Total capital requirements for operational risks (OpR)	291 901	202 975	494 876
Other capital requirements	1 165 096	938 537	2 103 633
Surplus (+)/deficit (-) of own funds	1 768 660	1 138 256	2 906 916
<b>SOLVENCY RATIO (%)</b>	<b>18.08</b>	<b>16.85</b>	<b>17.53</b>
<b>ORIGINAL OWN FUNDS SOLVENCY RATIO (%)</b>	<b>15.76</b>	<b>15.72</b>	<b>15.74</b>

\* Used in capital adequacy ratio calculations.

Source: BNB.

**LIQUIDITY OF BANKS AS OF 31 DECEMBER 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	8 405 367	991 083						
Assets, total inflow	34 421 780	4 072 356	9 442 577	2 476 893	1 557 526	2 020 964	3 927 939	19 068 237
Liabilities, total outflow	33 645 858		4 075 295	3 656 058	4 301 411	3 277 894	5 570 944	12 764 256
Coefficient of liquid assets (%)	24.98							
Coefficient of liquidity by maturity intervals (%)			231.70	210.36	128.46	94.74	63.00	122.39
<b>Group II</b>								
Liquid assets	7 532 670	1 299 621						
Assets, total inflow	28 369 172	4 020 783	8 766 939	1 354 487	1 641 520	2 201 046	2 965 070	15 460 893
Liabilities, total outflow	28 610 399		3 045 625	2 232 049	2 558 481	2 797 430	4 486 859	13 489 943
Coefficient of liquid assets (%)	26.33							
Coefficient of liquidity by maturity intervals (%)			287.85	307.67	241.46	201.20	122.63	119.53
<b>Group III</b>								
Liquid assets	896 951	22 706						
Assets, total inflow	3 049 480	312 932	1 202 473	161 080	175 131	203 543	314 975	1 305 210
Liabilities, total outflow	3 571 904		2 319 671	256 726	143 096	115 102	211 009	526 299
Coefficient of liquid assets (%)	25.11							
Coefficient of liquidity by maturity intervals (%)			51.84	8.18	8.60	10.17	15.20	55.43
<b>Banking system, total</b>								
Liquid assets	16 834 988	2 313 410						
Assets, total inflow	65 840 432	8 406 071	19 411 989	3 992 460	3 374 177	4 425 553	7 207 984	35 834 340
Liabilities, total outflow	65 828 161		9 440 591	6 144 833	7 002 988	6 190 426	10 268 812	26 780 498
Coefficient of liquid assets (%)	25.57							
Coefficient of liquidity by maturity intervals (%)			205.62	211.68	142.58	113.89	70.32	116.50

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 DECEMBER 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	7 611 099	5 351 141	2 130 397	129 561
Financial assets held for trading	1 475 150	605 752	753 417	115 981
Derivatives held for trading	188 829	55 183	85 706	47 940
Equity instruments	46 625	45 647	735	243
Debt instruments	1 239 696	504 922	666 976	67 798
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	791 530	306 606	440 807	44 117
Equity instruments	12 025	9 995	645	1 385
Debt instruments	581 505	295 611	255 270	30 624
Loans and advances	198 000	1 000	184 892	12 108
Available-for-sale financial assets	2 389 047	805 056	1 286 295	297 696
Equity instruments	165 530	148 657	5 965	10 908
Debt instruments	2 223 517	656 399	1 280 330	286 788
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	60 381 103	19 882 417	37 448 984	3 049 702
Debt instruments	11 522	0	11 522	0
Loans and advances	60 369 581	19 882 417	37 437 462	3 049 702
Held-to-maturity investments	1 650 850	528 093	795 243	327 514
Debt instruments	1 650 850	528 093	795 243	327 514
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	1 403 169	1 402 779	390	0
Property, plant and equipment	1 282 044	1 281 654	390	0
Investment property	121 125	121 125	0	0
Intangible assets	190 837	190 837	0	0
Goodwill	0	0	0	0
Other intangible assets	190 837	190 837	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	292 043	222 392	69 651	0
Tax assets	52 456	52 359	97	0
Current tax assets	28 313	28 216	97	0
Deferred tax assets	24 143	24 143	0	0
Other assets	367 397	303 530	55 069	8 798
Non-current assets and disposal groups classified as held for sale	206 501	206 501	0	0
TOTAL ASSETS	76 811 182	29 857 463	42 980 350	3 973 369

(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	141 106	24 677	77 565	38 864
Derivatives held for trading	141 106	24 677	77 565	38 864
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	216 945	36 026	87 040	93 879
Deposits from credit institutions	216 945	36 026	87 040	93 879
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	65 389 639	29 604 000	31 419 940	4 365 699
Deposits from credit institutions	9 559 239	1 422 319	7 752 983	383 937
Deposits (other than from credit institutions)	53 045 683	28 030 686	21 049 533	3 965 464
Debt certificates (including bonds)	512 914	40 049	472 865	0
Subordinated liabilities	1 951 234	52 626	1 898 278	330
Other financial liabilities measured at amortised cost	320 569	58 320	246 281	15 968
Financial liabilities associated with transferred financial assets	120 299	0	120 299	0
Derivatives – hedge accounting	17 882	0	13 952	3 930
Fair value hedges	11 855	0	11 497	358
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	6 027	0	2 455	3 572
Fair value changes of the hedged items in portfolio				
hedge of interest rate risk	0	0	0	0
Provisions	80 471	59 488	1 810	19 173
Restructuring	0	0	0	0
Pending legal issues and tax litigation	13 517	7 590	955	4 972
Pensions and other post-retirement benefit obligations	20 072	20 072	0	0
Credit commitments and guarantees	32 617	18 292	124	14 201
Onerous contracts	0	0	0	0
Other provisions	14 265	13 534	731	0
Tax liabilities	59 412	59 118	294	0
Current tax liabilities	13 203	12 909	294	0
Deferred tax liabilities	46 209	46 209	0	0
Other liabilities	336 963	208 745	102 713	25 505
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	66 362 717	29 992 054	31 823 613	4 547 050

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
EQUITY AND MINORITY INTEREST				
Issued capital	3 742 320	3 742 320		
Paid-in capital	3 742 320	3 742 320		
Unpaid capital which has been called up	0	0		
Share premium	310 560	310 560		
Other equity	156	156		
Equity component of financial instruments	0	0		
Other equity instruments	156	156		
Revaluation reserves and other valuation differences	248 820	248 820		
Tangible assets	282 775	282 775		
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)	-4 004	-4 004		
Available-for-sale financial assets	-29 951	-29 951		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	5 560 468	5 560 468		
Treasury shares	0	0		
Income from current year	586 141	586 141		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	10 448 465	10 448 465		
TOTAL LIABILITIES AND EQUITY	76 811 182	40 440 519	31 823 613	4 547 050

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

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	3 914 425	2 186 371	1 671 829	56 225
Interest income	5 029 255	2 279 335	2 611 625	138 295
Cash and cash balances with central banks	52	0	52	0
Financial assets held for trading (if accounted for separately)	99 672	31 992	51 817	15 863
Financial assets designated at fair value through profit or loss (if accounted for separately)	30 433	15 128	15 123	182
Available-for-sale financial assets	84 442	28 629	44 566	11 247
Loans and receivables (including finance leases)	4 734 622	2 181 674	2 463 619	89 329
Held-to-maturity investments	72 423	21 898	35 104	15 421
Derivatives – hedge accounting, interest rate risk	4 786	0	1 341	3 445
Other assets	2 825	14	3	2 808
Interest expenses	2 160 282	950 914	1 101 580	107 788
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	47 384	9 386	34 591	3 407
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	1 726	401	1 182	143
Financial liabilities measured at amortised cost	2 099 918	941 101	1 062 878	95 939
Derivatives – hedge accounting, interest rate risk	11 214	0	2 926	8 288
Other liabilities	40	26	3	11
Expenses on share capital repayable on demand	0	0		
Dividend income	9 262	9 230	6	26
Financial assets held for trading (if accounted for separately)	726	724	0	2
Financial assets designated at fair value through profit or loss (if accounted for separately)	496	496	0	0
Available-for-sale financial assets	8 040	8 010	6	24
Fee and commission income	874 958	659 434	186 153	29 371
Fee and commission expenses	88 798	60 744	24 375	3 679
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	41 215	41 215		
Available-for-sale financial assets	8 483	8 483		
Loans and receivables (including finance leases)	33 192	33 192		
Held-to-maturity investments	-485	-485		
Financial liabilities measured at amortised cost	0	0		
Other	25	25		
Gains (losses) on financial assets and liabilities held for trading, net	150 468	150 468		
Equity instruments and related derivatives	4 410	4 410		
Interest rate instruments and related derivatives	45 860	45 860		
Foreign exchange trading	98 427	98 427		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	1 788	1 788		
Other (including hybrid derivatives)	-17	-17		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	123	123		
Gains (losses) from hedge accounting, net	304	304		
Exchange differences, net	9 086	9 086		
Gains (losses) on derecognition of assets other than held for sale, net	3 337	3 337		
Other operating income	64 939	64 939		
Other operating expenses	19 442	19 442		

(continued)



(continued)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>Administration costs</b>	<b>1 731 662</b>			
Staff expenses	722 811			
General and administrative expenses	1 008 851			
<b>Depreciation</b>	<b>226 811</b>			
Property, plant and equipment	173 802			
Investment properties	1 181			
Intangible assets (other than goodwill)	51 828			
<b>Provisions</b>	<b>15 331</b>			
<b>Impairment</b>	<b>1 290 379</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>1 284 237</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	503			
Loans and receivables (including finance leases)	1 283 734			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>6 142</i>			
Property, plant and equipment	5 514			
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	628			
<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>14 171</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>-640</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>663 773</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>77 632</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>586 141</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>586 141</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>586 141</b>			

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

(BGN'000)

	Total	Including			Dividend income/ Interest income
		BGN	EUR	Other currencies	
Equity instruments	223 893	204 012	7 345	12 536	9 262
incl. credit institutions	6 127	5 934	51	142	3
Debt instruments	5 707 090	1 985 025	3 009 341	712 724	227 939
Domestic debt instruments	4 700 816	1 778 036	2 262 527	660 253	191 595
Government securities	4 026 330	1 720 823	1 649 727	655 780	158 007
Municipal securities	76 293	2 889	73 404	0	3 749
Credit institutions	88 004	38 476	49 528	0	5 697
Other issuers	510 189	15 848	489 868	4 473	24 142
Foreign debt instruments	1 006 274	206 989	746 814	52 471	36 344
Issuers qualified for a 0% risk weight for credit risk under Chapter 4 <i>Standardised Approach</i> , Part 2 of Ordinance No. 8	759 033	175 262	565 159	18 612	18 146
Credit institutions	59 808	9 914	16 035	33 859	5 290
Other issuers	187 433	21 813	165 620	0	12 908
Investments in associates, subsidiaries and joint ventures (accounted under the equity method – including goodwill)	292 043	222 392	69 651	0	6 404
incl. credit institutions	69 636	0	69 636	0	0
Compensation certificates	287	287			

(BGN'000)

	Total				Impairment	Interest income
	Including					
	BGN	EUR	Other currencies			
Loans and advances (gross value)	64 352 181	21 842 688	39 415 530	3 093 963	3 982 600	4 734 459
Central governments	591 204	525 011	66 193	0	2 319	23 692
Credit institutions	8 308 487	1 525 377	5 238 586	1 544 524	358	111 248
Non-credit institutions	835 710	289 658	504 420	41 632	10 654	45 406
Corporates (corporate customers)	36 103 561	8 402 180	26 377 886	1 323 495	2 304 785	2 688 323
Retail exposures	18 513 219	11 100 462	7 228 445	184 312	1 664 484	1 865 790
Residential mortgage loans to individuals	9 368 120	3 921 717	5 306 358	140 045	547 634	790 244
Consumer loans	9 145 099	7 178 745	1 922 087	44 267	1 116 850	1 075 546

(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	64 352 181	51 342 596	4 644 238	1 779 515	6 585 832	3 982 600	1 763 154
Central governments	591 204	586 402	3 154	0	1 648	2 319	302
Credit institutions	8 308 487	8 308 487	0	0	0	358	0
Non-credit institutions	835 710	799 636	8 059	10 880	17 135	10 654	4 299
Corporates (corporate customers)	36 103 561	26 299 883	3 715 865	1 405 438	4 682 375	2 304 785	1 621 413
Retail exposures	18 513 219	15 348 188	917 160	363 197	1 884 674	1 664 484	137 140
Residential mortgage loans to individuals	9 368 120	7 517 549	575 265	229 095	1 046 211	547 633	86 774
Consumer loans	9 145 099	7 830 639	341 895	134 102	838 463	1 116 851	50 366

(continued)

(continued)

(BGN'000)

	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
<b>Attracted funds</b>	<b>65 606 584</b>	<b>29 640 026</b>	<b>31 507 556</b>	<b>4 459 002</b>	<b>2 101 648</b>
<i>Credit institutions</i>	<i>10 018 514</i>	<i>1 549 274</i>	<i>7 975 456</i>	<i>493 784</i>	<i>241 241</i>
Deposits	6 142 821	994 802	4 703 023	444 996	108 509
Repo transactions	148 419	98 003	39 825	10 591	5 273
Short-term funding	960 577	40 049	913 058	7 470	38 050
Long-term funding	2 766 697	416 420	2 319 550	30 727	89 409
<i>Institutions other than credit institutions</i>	<i>21 442 981</i>	<i>12 485 295</i>	<i>7 772 780</i>	<i>1 184 906</i>	<i>529 141</i>
Deposits	20 906 719	12 406 416	7 315 397	1 184 906	507 113
Repo transactions	48 090	40 614	7 476	0	212
Short-term funding	28 954	258	28 696	0	2 057
Long-term funding	459 218	38 007	421 211	0	19 759
<i>Individuals and households</i>	<i>31 901 545</i>	<i>15 552 831</i>	<i>13 568 732</i>	<i>2 779 982</i>	<i>1 240 064</i>
<i>Subordinated debt</i>	<i>1 806 077</i>	<i>52 626</i>	<i>1 753 121</i>	<i>330</i>	<i>64 074</i>
<i>Debt/equity (hybrid) instruments</i>	<i>437 467</i>	<i>0</i>	<i>437 467</i>	<i>0</i>	<i>27 128</i>

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	3 901 778	2 498 972	1 347 223	55 583
Financial assets held for trading	617 371	353 504	220 903	42 964
Derivatives held for trading	116 641	43 823	55 698	17 120
Equity instruments	3 140	3 137	0	3
Debt instruments	497 590	306 544	165 205	25 841
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	236 771	72 113	142 600	22 058
Equity instruments	12 025	9 995	645	1 385
Debt instruments	224 746	62 118	141 955	20 673
Loans and advances	0	0	0	0
Available-for-sale financial assets	1 268 356	436 653	699 848	131 855
Equity instruments	39 080	33 539	421	5 120
Debt instruments	1 229 276	403 114	699 427	126 735
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	31 763 993	11 650 049	18 833 918	1 280 026
Debt instruments	9 907	0	9 907	0
Loans and advances	31 754 086	11 650 049	18 824 011	1 280 026
Held-to-maturity investments	745 060	15 467	443 629	285 964
Debt instruments	745 060	15 467	443 629	285 964
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	762 493	762 165	328	0
Property, plant and equipment	761 210	760 882	328	0
Investment property	1 283	1 283	0	0
Intangible assets	101 024	101 024	0	0
Goodwill	0	0	0	0
Other intangible assets	101 024	101 024	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	104 395	80 960	23 435	0
Tax assets	20 448	20 351	97	0
Current tax assets	12 589	12 492	97	0
Deferred tax assets	7 859	7 859	0	0
Other assets	119 271	110 533	8 346	392
Non-current assets and disposal groups classified as held for sale	89 900	89 900	0	0
TOTAL ASSETS	39 730 860	16 191 691	21 720 327	1 818 842

(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>92 786</b>	<b>22 494</b>	<b>55 496</b>	<b>14 796</b>
Derivatives held for trading	92 786	22 494	55 496	14 796
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>33 493 880</b>	<b>15 695 459</b>	<b>15 718 873</b>	<b>2 079 548</b>
Deposits from credit institutions	4 116 332	800 952	3 223 218	92 162
Deposits (other than from credit institutions)	27 710 012	14 851 294	10 887 300	1 971 418
Debt certificates (including bonds)	178 955	0	178 955	0
Subordinated liabilities	1 354 724	0	1 354 724	0
Other financial liabilities measured at amortised cost	133 857	43 213	74 676	15 968
<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>6 385</b>	<b>0</b>	<b>2 455</b>	<b>3 930</b>
Fair value hedges	358	0	0	358
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	6 027	0	2 455	3 572
<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>59 192</b>	<b>38 341</b>	<b>1 686</b>	<b>19 165</b>
Restructuring	0	0	0	0
Pending legal issues and tax litigation	10 619	4 692	955	4 972
Pensions and other post-retirement benefit obligations	13 671	13 671	0	0
Credit commitments and guarantees	21 215	7 022	0	14 193
Onerous contracts	0	0	0	0
Other provisions	13 687	12 956	731	0
<b>Tax liabilities</b>	<b>41 521</b>	<b>41 233</b>	<b>288</b>	<b>0</b>
Current tax liabilities	8 288	8 000	288	0
Deferred tax liabilities	33 233	33 233	0	0
<b>Other liabilities</b>	<b>157 992</b>	<b>98 546</b>	<b>52 282</b>	<b>7 164</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>33 851 756</b>	<b>15 896 073</b>	<b>15 831 080</b>	<b>2 124 603</b>

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
EQUITY AND MINORITY INTEREST				
Issued capital	1 229 173	1 229 173		
Paid-in capital	1 229 173	1 229 173		
Unpaid capital which has been called up	0	0		
Share premium	97 000	97 000		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	198 973	198 973		
Tangible assets	211 867	211 867		
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)	-4 004	-4 004		
Available-for-sale financial assets	-8 890	-8 890		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	3 918 723	3 918 723		
Treasury shares	0	0		
Income from current year	435 235	435 235		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	5 879 104	5 879 104		
TOTAL LIABILITIES AND EQUITY	39 730 860	21 775 177	15 831 080	2 124 603

**INCOME STATEMENT OF GROUP I BANKS**

(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	2 279 726	1 306 403	934 939	38 384
Interest income	2 744 019	1 279 773	1 397 629	66 617
Cash and cash balances with central banks	52	0	52	0
Financial assets held for trading (if accounted for separately)	46 413	14 461	27 195	4 757
Financial assets designated at fair value through profit or loss (if accounted for separately)	11 180	4 101	7 040	39
Available-for-sale financial assets	32 355	17 108	10 819	4 428
Loans and receivables (including finance leases)	2 620 442	1 243 280	1 333 018	44 144
Held-to-maturity investments	33 560	809	19 502	13 249
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	17	14	3	0
Interest expenses	1 034 165	446 913	547 377	39 875
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	20 475	336	18 812	1 327
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	1 011 663	446 553	527 996	37 114
Derivatives – hedge accounting, interest rate risk	2 003	0	569	1 434
Other liabilities	24	24	0	0
Expenses on share capital repayable on demand	0	0		
Dividend income	2 937	2 927	0	10
Financial assets held for trading (if accounted for separately)	536	536	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	210	210	0	0
Available-for-sale financial assets	2 191	2 181	0	10
Fee and commission income	521 762	410 597	97 490	13 675
Fee and commission expenses	42 483	27 637	12 803	2 043
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	47	47		
Available-for-sale financial assets	-962	-962		
Loans and receivables (including finance leases)	1 009	1 009		
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	69 926	69 926		
Equity instruments and related derivatives	-299	-299		
Interest rate instruments and related derivatives	27 325	27 325		
Foreign exchange trading	41 112	41 112		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	1 788	1 788		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-1 100	-1 100		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-2 965	-2 965		
Gains (losses) on derecognition of assets other than held for sale, net	-307	-307		
Other operating income	26 679	26 679		
Other operating expenses	4 624	4 624		

(continued)

(continued)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>Administration costs</b>	<b>863 815</b>			
Staff expenses	357 047			
General and administrative expenses	506 768			
<b>Depreciation</b>	<b>131 865</b>			
Property, plant and equipment	97 679			
Investment properties	18			
Intangible assets (other than goodwill)	34 168			
<b>Provisions</b>	<b>-1 546</b>			
<b>Impairment</b>	<b>814 898</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>813 608</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	-20			
Loans and receivables (including finance leases)	813 628			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>1 290</i>			
Property, plant and equipment	1 290			
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>14 171</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>484 865</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>49 630</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>435 235</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>435 235</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>435 235</b>			



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

(BGN'000)					
	Total	Including			Dividend income/ Interest income
		BGN	EUR	Other currencies	
<b>Equity instruments</b>	<b>54 206</b>	<b>46 632</b>	<b>1 066</b>	<b>6 508</b>	<b>2 937</b>
incl. credit institutions	121	121	0	0	0
<b>Debt instruments</b>	<b>2 706 579</b>	<b>787 243</b>	<b>1 460 123</b>	<b>459 213</b>	<b>100 163</b>
<i>Domestic debt instruments</i>	<i>1 931 340</i>	<i>672 741</i>	<i>851 269</i>	<i>407 330</i>	<i>81 773</i>
Government securities	1 731 015	652 415	671 270	407 330	68 617
Municipal securities	75 684	2 280	73 404	0	3 716
Credit institutions	30 173	16 869	13 304	0	3 186
Other issuers	94 468	1 177	93 291	0	6 254
<i>Foreign debt instruments</i>	<i>775 239</i>	<i>114 502</i>	<i>608 854</i>	<i>51 883</i>	<i>18 390</i>
Issuers qualified for a 0% risk weight for credit risk under Chapter 4 <i>Standardised Approach</i> , Part 2 of Ordinance No. 8	646 464	110 897	517 260	18 307	10 802
Credit institutions	48 622	0	15 046	33 576	1 455
Other issuers	80 153	3 605	76 548	0	6 133
<b>Investments in associates, subsidiaries and joint ventures (accounted under the equity method – including goodwill)</b>	<b>104 395</b>	<b>80 960</b>	<b>23 435</b>	<b>0</b>	<b>6 404</b>
incl. credit institutions	23 420	0	23 420	0	0
<b>Compensation certificates</b>	<b>39</b>	<b>39</b>			

(BGN'000)						
	Total	Including			Impairment	Interest income
		BGN	EUR	Other currencies		
<b>Loans and advances (gross value)</b>	<b>34 445 262</b>	<b>13 074 401</b>	<b>20 061 230</b>	<b>1 309 631</b>	<b>2 691 176</b>	<b>2 620 442</b>
Central governments	109 899	84 796	25 103	0	454	4 812
Credit institutions	3 534 679	840 684	2 082 177	611 818	0	27 029
Non-credit institutions	388 052	129 670	257 171	1 211	9 235	21 515
Corporates (corporate customers)	17 754 830	3 929 609	13 170 150	655 071	1 389 354	1 312 371
Retail exposures	12 657 802	8 089 642	4 526 629	41 531	1 292 133	1 254 715
Residential mortgage loans to individuals	6 374 745	3 184 301	3 171 191	19 253	430 957	532 400
Consumer loans	6 283 057	4 905 341	1 355 438	22 278	861 176	722 315

(BGN'000)							
	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
<b>Loans and advances</b>	<b>34 445 262</b>	<b>27 505 509</b>	<b>2 082 277</b>	<b>850 326</b>	<b>4 007 150</b>	<b>2 691 176</b>	<b>874 607</b>
Central governments	109 899	109 447	452	0	0	454	44
Credit institutions	3 534 679	3 534 679	0	0	0	0	0
Non-credit institutions	388 052	374 714	51	0	13 287	9 235	2
Corporates (corporate customers)	17 754 830	13 060 227	1 433 936	620 804	2 639 863	1 389 354	815 849
Retail exposures	12 657 802	10 426 442	647 838	229 522	1 354 000	1 292 133	58 712
Residential mortgage loans to individuals	6 374 745	5 072 191	402 888	148 231	751 435	430 957	32 762
Consumer loans	6 283 057	5 354 251	244 950	81 291	602 565	861 176	25 950

(continued)

(continued)

(BGN'000)

	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
<b>Attracted funds</b>	<b>33 493 880</b>	<b>15 695 459</b>	<b>15 718 873</b>	<b>2 079 548</b>	<b>1 011 663</b>
<i>Credit institutions</i>	<i>4 244 720</i>	<i>838 696</i>	<i>3 297 894</i>	<i>108 130</i>	<i>93 717</i>
Deposits	2 234 090	646 902	1 495 026	92 162	30 528
Repo transactions	116 946	81 539	24 816	10 591	1 813
Short-term funding	478 686	0	473 309	5 377	17 395
Long-term funding	1 414 998	110 255	1 304 743	0	43 981
<i>Institutions other than credit institutions</i>	<i>9 261 474</i>	<i>5 457 690</i>	<i>3 299 589</i>	<i>504 195</i>	<i>212 745</i>
Deposits	9 228 544	5 428 592	3 295 757	504 195	212 520
Repo transactions	20 936	17 104	3 832	0	0
Short-term funding	0	0	0	0	0
Long-term funding	11 994	11 994	0	0	225
<i>Individuals and households</i>	<i>18 454 007</i>	<i>9 399 073</i>	<i>7 587 711</i>	<i>1 467 223</i>	<i>642 618</i>
<i>Subordinated debt</i>	<i>1 209 567</i>	<i>0</i>	<i>1 209 567</i>	<i>0</i>	<i>41 131</i>
<i>Debt/equity (hybrid) instruments</i>	<i>324 112</i>	<i>0</i>	<i>324 112</i>	<i>0</i>	<i>21 452</i>

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	3 376 930	2 610 531	696 284	70 115
Financial assets held for trading	643 370	210 922	403 207	29 241
Derivatives held for trading	49 376	7 916	25 805	15 655
Equity instruments	43 485	42 510	735	240
Debt instruments	550 509	160 496	376 667	13 346
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	356 759	233 493	113 315	9 951
Equity instruments	0	0	0	0
Debt instruments	356 759	233 493	113 315	9 951
Loans and advances	0	0	0	0
Available-for-sale financial assets	1 002 748	333 981	502 926	165 841
Equity instruments	126 100	114 768	5 544	5 788
Debt instruments	876 648	219 213	497 382	160 053
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	26 094 815	7 941 685	16 451 854	1 701 276
Debt instruments	1 615	0	1 615	0
Loans and advances	26 093 200	7 941 685	16 450 239	1 701 276
Held-to-maturity investments	905 790	512 626	351 614	41 550
Debt instruments	905 790	512 626	351 614	41 550
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	604 722	604 722	0	0
Property, plant and equipment	484 880	484 880	0	0
Investment property	119 842	119 842	0	0
Intangible assets	80 081	80 081	0	0
Goodwill	0	0	0	0
Other intangible assets	80 081	80 081	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	187 648	141 432	46 216	0
Tax assets	15 982	15 982	0	0
Current tax assets	14 222	14 222	0	0
Deferred tax assets	1 760	1 760	0	0
Other assets	216 863	186 602	22 424	7 837
Non-current assets and disposal groups classified as held for sale	116 601	116 601	0	0
TOTAL ASSETS	33 602 309	12 988 658	18 587 840	2 025 811

(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	30 158	1 738	17 857	10 563
Derivatives held for trading	30 158	1 738	17 857	10 563
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	28 559 375	12 850 009	13 556 286	2 153 080
Deposits from credit institutions	3 834 422	468 302	3 115 664	250 456
Deposits (other than from credit institutions)	23 607 772	12 273 925	9 431 553	1 902 294
Debt certificates (including bonds)	333 959	40 049	293 910	0
Subordinated liabilities	596 510	52 626	543 554	330
Other financial liabilities measured at amortised cost	186 712	15 107	171 605	0
Financial liabilities associated with transferred financial assets	120 299	0	120 299	0
Derivatives – hedge accounting	11 497	0	11 497	0
Fair value hedges	11 497	0	11 497	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
Provisions	20 866	20 734	124	8
Restructuring	0	0	0	0
Pending legal issues and tax litigation	2 651	2 651	0	0
Pensions and other post-retirement benefit obligations	6 264	6 264	0	0
Credit commitments and guarantees	11 402	11 270	124	8
Onerous contracts	0	0	0	0
Other provisions	549	549	0	0
Tax liabilities	17 657	17 651	6	0
Current tax liabilities	4 682	4 676	6	0
Deferred tax liabilities	12 975	12 975	0	0
Other liabilities	138 687	99 774	30 216	8 697
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	28 898 539	12 989 906	13 736 285	2 172 348

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
EQUITY AND MINORITY INTEREST				
Issued capital	2 513 147	2 513 147		
Paid-in capital	2 513 147	2 513 147		
Unpaid capital which has been called up	0	0		
Share premium	213 560	213 560		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	48 910	48 910		
Tangible assets	70 471	70 471		
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	-21 561	-21 561		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	1 755 390	1 755 390		
Treasury shares	0	0		
Income from current year	172 763	172 763		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	4 703 770	4 703 770		
TOTAL LIABILITIES AND EQUITY	33 602 309	17 693 676	13 736 285	2 172 348

**INCOME STATEMENT OF GROUP II BANKS**

(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	1 484 974	840 566	633 856	10 552
Interest income	2 115 898	969 038	1 079 796	67 064
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	44 387	15 908	18 280	10 199
Financial assets designated at fair value through profit or loss (if accounted for separately)	16 651	10 939	5 614	98
Available-for-sale financial assets	43 518	10 408	26 291	6 819
Loans and receivables (including finance leases)	1 967 693	910 694	1 012 668	44 331
Held-to-maturity investments	38 863	21 089	15 602	2 172
Derivatives – hedge accounting, interest rate risk	4 786	0	1 341	3 445
Other assets	0	0	0	0
Interest expenses	1 059 141	475 661	517 029	66 451
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	25 845	8 992	15 123	1 730
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	1 024 073	466 667	499 549	57 857
Derivatives – hedge accounting, interest rate risk	9 211	0	2 357	6 854
Other liabilities	12	2	0	10
Expenses on share capital repayable on demand	0	0		
Dividend income	6 270	6 248	6	16
Financial assets held for trading (if accounted for separately)	190	188	0	2
Financial assets designated at fair value through profit or loss (if accounted for separately)	286	286	0	0
Available-for-sale financial assets	5 794	5 774	6	14
Fee and commission income	323 050	230 070	81 581	11 399
Fee and commission expenses	43 002	31 028	10 498	1 476
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	40 316	40 316		
Available-for-sale financial assets	8 593	8 593		
Loans and receivables (including finance leases)	32 183	32 183		
Held-to-maturity investments	-485	-485		
Financial liabilities measured at amortised cost	0	0		
Other	25	25		
Gains (losses) on financial assets and liabilities held for trading, net	67 788	67 788		
Equity instruments and related derivatives	4 709	4 709		
Interest rate instruments and related derivatives	16 911	16 911		
Foreign exchange trading	46 185	46 185		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	-17	-17		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	566	566		
Gains (losses) from hedge accounting, net	304	304		
Exchange differences, net	10 297	10 297		
Gains (losses) on derecognition of assets other than held for sale, net	3 610	3 610		
Other operating income	32 320	32 320		
Other operating expenses	13 302	13 302		

(continued)

(continued)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>Administration costs</b>	<b>765 071</b>			
Staff expenses	326 387			
General and administrative expenses	438 684			
<b>Depreciation</b>	<b>83 954</b>			
Property, plant and equipment	66 469			
Investment properties	1 163			
Intangible assets (other than goodwill)	16 322			
<b>Provisions</b>	<b>16 816</b>			
<b>Impairment</b>	<b>420 455</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>418 173</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	523			
Loans and receivables (including finance leases)	417 650			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>2 282</i>			
Property, plant and equipment	1 654			
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	628			
<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>-640</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>198 038</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>25 275</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>172 763</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>172 763</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>172 763</b>			

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

(BGN'000)

	Total	Including			Dividend income/ Interest income
		BGN	EUR	Other currencies	
<b>Equity instruments</b>	<b>169 337</b>	<b>157 030</b>	<b>6 279</b>	<b>6 028</b>	<b>6 270</b>
incl. credit institutions	6 006	5 813	51	142	3
<b>Debt instruments</b>	<b>2 691 321</b>	<b>1 125 828</b>	<b>1 340 593</b>	<b>224 900</b>	<b>112 131</b>
<i>Domestic debt instruments</i>	<i>2 479 336</i>	<i>1 039 539</i>	<i>1 215 485</i>	<i>224 312</i>	<i>100 081</i>
Government securities	2 028 686	1 002 652	806 195	219 839	81 256
Municipal securities	609	609	0	0	33
Credit institutions	50 031	21 607	28 424	0	1 655
Other issuers	400 010	14 671	380 866	4 473	17 137
<i>Foreign debt instruments</i>	<i>211 985</i>	<i>86 289</i>	<i>125 108</i>	<i>588</i>	<i>12 050</i>
Issuers qualified for a 0% risk weight for credit risk under Chapter 4 <i>Standardised Approach</i> , Part 2 of Ordinance No. 8	112 569	64 365	47 899	305	7 316
Credit institutions	8 183	6 911	989	283	3 516
Other issuers	91 233	15 013	76 220	0	1 218
<b>Investments in associates, subsidiaries and joint ventures (accounted under the equity method – including goodwill)</b>	<b>187 648</b>	<b>141 432</b>	<b>46 216</b>	<b>0</b>	<b>0</b>
incl. credit institutions	46 216	0	46 216	0	0
<b>Compensation certificates</b>	<b>248</b>	<b>248</b>			

(BGN'000)

	Total	Including			Impairment	Interest income
		BGN	EUR	Other currencies		
Loans and advances (gross value)	27 252 024	8 457 226	17 078 877	1 715 921	1 158 824	1 967 530
Central governments	481 305	440 215	41 090	0	1 865	18 880
Credit institutions	4 431 307	682 101	2 879 983	869 223	0	78 550
Non-credit institutions	415 540	151 037	224 082	40 421	1 417	21 665
Corporates (corporate customers)	16 535 598	4 306 997	11 565 048	663 553	817 362	1 276 921
Retail exposures	5 388 274	2 876 876	2 368 674	142 724	338 180	571 514
Residential mortgage loans to individuals	2 674 984	735 127	1 819 081	120 776	94 875	238 744
Consumer loans	2 713 290	2 141 749	549 593	21 948	243 305	332 770

(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	27 252 024	21 587 368	2 527 138	887 608	2 249 910	1 158 824	888 547
Central governments	481 305	476 955	2 702	0	1 648	1 865	258
Credit institutions	4 431 307	4 431 307	0	0	0	0	0
Non-credit institutions	415 540	393 466	7 977	10 880	3 217	1 417	4 297
Corporates (corporate customers)	16 535 598	11 692 733	2 274 234	764 578	1 804 053	817 362	805 564
Retail exposures	5 388 274	4 592 907	242 225	112 150	440 992	338 180	78 428
Residential mortgage loans to individuals	2 674 984	2 232 325	155 395	67 223	220 041	94 874	54 012
Consumer loans	2 713 290	2 360 582	86 830	44 927	220 951	243 306	24 416

(continued)



(continued)

(BGN'000)

	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
<b>Attracted funds</b>	<b>28 559 375</b>	<b>12 850 009</b>	<b>13 556 861</b>	<b>2 152 505</b>	<b>1 024 072</b>
<i>Credit institutions</i>	<i>3 948 364</i>	<i>521 487</i>	<i>3 176 421</i>	<i>250 456</i>	<i>125 935</i>
Deposits	2 083 301	158 809	1 706 856	217 636	58 211
Repo transactions	31 473	16 464	15 009	0	1 650
Short-term funding	481 891	40 049	439 749	2 093	20 646
Long-term funding	1 351 699	306 165	1 014 807	30 727	45 428
<i>Institutions other than credit institutions</i>	<i>10 970 515</i>	<i>6 344 650</i>	<i>4 009 106</i>	<i>616 759</i>	<i>302 549</i>
Deposits	10 489 083	6 316 769	3 555 555	616 759	280 751
Repo transactions	5 254	1 610	3 644	0	212
Short-term funding	28 954	258	28 696	0	2 052
Long-term funding	447 224	26 013	421 211	0	19 534
<i>Individuals and households</i>	<i>12 930 631</i>	<i>5 931 246</i>	<i>5 714 425</i>	<i>1 284 960</i>	<i>566 969</i>
<i>Subordinated debt</i>	<i>596 510</i>	<i>52 626</i>	<i>543 554</i>	<i>330</i>	<i>22 943</i>
<i>Debt/equity (hybrid) instruments</i>	<i>113 355</i>	<i>0</i>	<i>113 355</i>	<i>0</i>	<i>5 676</i>

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	332 391	241 638	86 890	3 863
Financial assets held for trading	214 409	41 326	129 307	43 776
Derivatives held for trading	22 812	3 444	4 203	15 165
Equity instruments	0	0	0	0
Debt instruments	191 597	37 882	125 104	28 611
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	198 000	1 000	184 892	12 108
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	198 000	1 000	184 892	12 108
Available-for-sale financial assets	117 943	34 422	83 521	0
Equity instruments	350	350	0	0
Debt instruments	117 593	34 072	83 521	0
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	2 522 295	290 683	2 163 212	68 400
Debt instruments	0	0	0	0
Loans and advances	2 522 295	290 683	2 163 212	68 400
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	35 954	35 892	62	0
Property, plant and equipment	35 954	35 892	62	0
Investment property	0	0	0	0
Intangible assets	9 732	9 732	0	0
Goodwill	0	0	0	0
Other intangible assets	9 732	9 732	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	16 026	16 026	0	0
Current tax assets	1 502	1 502	0	0
Deferred tax assets	14 524	14 524	0	0
Other assets	31 263	6 395	24 299	569
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	3 478 013	677 114	2 672 183	128 716

(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>18 162</b>	<b>445</b>	<b>4 212</b>	<b>13 505</b>
Derivatives held for trading	18 162	445	4 212	13 505
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>216 945</b>	<b>36 026</b>	<b>87 040</b>	<b>93 879</b>
Deposits from credit institutions	216 945	36 026	87 040	93 879
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>3 336 384</b>	<b>1 058 532</b>	<b>2 144 781</b>	<b>133 071</b>
Deposits from credit institutions	1 608 485	153 065	1 414 101	41 319
Deposits (other than from credit institutions)	1 727 899	905 467	730 680	91 752
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</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>413</b>	<b>413</b>	<b>0</b>	<b>0</b>
Restructuring	0	0	0	0
Pending legal issues and tax litigation	247	247	0	0
Pensions and other post-retirement benefit obligations	137	137	0	0
Credit commitments and guarantees	0	0	0	0
Onerous contracts	0	0	0	0
Other provisions	29	29	0	0
<b>Tax liabilities</b>	<b>234</b>	<b>234</b>	<b>0</b>	<b>0</b>
Current tax liabilities	233	233	0	0
Deferred tax liabilities	1	1	0	0
<b>Other liabilities</b>	<b>40 284</b>	<b>10 425</b>	<b>20 215</b>	<b>9 644</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>3 612 422</b>	<b>1 106 075</b>	<b>2 256 248</b>	<b>250 099</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	156	156		
Equity component of financial instruments	0	0		
Other equity instruments	156	156		
Revaluation reserves and other valuation differences	937	937		
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	500	500		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	-113 645	-113 645		
Treasury shares	0	0		
Income from current year	-21 857	-21 857		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	-134 409	-134 409		
TOTAL LIABILITIES AND EQUITY	3 478 013	971 666	2 256 248	250 099

**INCOME STATEMENT OF GROUP III BANKS**

(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	149 725	39 402	103 034	7 289
Interest income	169 338	30 524	134 200	4 614
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	8 872	1 623	6 342	907
Financial assets designated at fair value through profit or loss (if accounted for separately)	2 602	88	2 469	45
Available-for-sale financial assets	8 569	1 113	7 456	0
Loans and receivables (including finance leases)	146 487	27 700	117 933	854
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	2 808	0	0	2 808
Interest expenses	66 976	28 340	37 174	1 462
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	1 064	58	656	350
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	1 726	401	1 182	143
Financial liabilities measured at amortised cost	64 182	27 881	35 333	968
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	4	0	3	1
Expenses on share capital repayable on demand	0	0		
Dividend income	55	55	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	55	55	0	0
Fee and commission income	30 146	18 767	7 082	4 297
Fee and commission expenses	3 313	2 079	1 074	160
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	852	852		
Available-for-sale financial assets	852	852		
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	12 754	12 754		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	1 624	1 624		
Foreign exchange trading	11 130	11 130		
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	657	657		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	1 754	1 754		
Gains (losses) on derecognition of assets other than held for sale, net	34	34		
Other operating income	5 940	5 940		
Other operating expenses	1 516	1 516		

(continued)

(continued)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>Administration costs</b>	<b>102 776</b>			
Staff expenses	39 377			
General and administrative expenses	63 399			
<b>Depreciation</b>	<b>10 992</b>			
Property, plant and equipment	9 654			
Investment properties	0			
Intangible assets (other than goodwill)	1 338			
<b>Provisions</b>	<b>61</b>			
<b>Impairment</b>	<b>55 026</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>52 456</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	52 456			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>2 570</i>			
Property, plant and equipment	2 570			
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>-19 130</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>2 727</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>-21 857</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>-21 857</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>-21 857</b>			

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

MEMORANDUM ITEM OF GROUP BALANCE AS OF 31 DECEMBER 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>55</b>
incl. credit institutions	0	0	0	0	0
<b>Debt instruments</b>	<b>309 190</b>	<b>71 954</b>	<b>208 625</b>	<b>28 611</b>	<b>15 645</b>
<i>Domestic debt instruments</i>	<i>290 140</i>	<i>65 756</i>	<i>195 773</i>	<i>28 611</i>	<i>9 741</i>
Government securities	266 629	65 756	172 262	28 611	8 134
Municipal securities	0	0	0	0	0
Credit institutions	7 800	0	7 800	0	856
Other issuers	15 711	0	15 711	0	751
<i>Foreign debt instruments</i>	<i>19 050</i>	<i>6 198</i>	<i>12 852</i>	<i>0</i>	<i>5 904</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	3 003	3 003	0	0	319
Other issuers	16 047	3 195	12 852	0	5 557
<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)	2 654 895	311 061	2 275 423	68 411	132 600	146 487
Central governments	0	0	0	0	0	0
Credit institutions	342 501	2 592	276 426	63 483	358	5 669
Non-credit institutions	32 118	8 951	23 167	0	2	2 226
Corporates (corporate customers)	1 813 133	165 574	1 642 688	4 871	98 069	99 031
Retail exposures	467 143	133 944	333 142	57	34 171	39 561
Residential mortgage loans to individuals	318 391	2 289	316 086	16	21 802	19 100
Consumer loans	148 752	131 655	17 056	41	12 369	20 461

							(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	2 654 895	2 249 719	34 823	41 581	328 772	132 600	
Central governments	0	0	0	0	0	0	
Credit institutions	342 501	342 501	0	0	0	358	
Non-credit institutions	32 118	31 456	31	0	631	2	
Corporates (corporate customers)	1 813 133	1 546 923	7 695	20 056	238 459	98 069	
Retail exposures	467 143	328 839	27 097	21 525	89 682	34 171	
Residential mortgage loans to individuals	318 391	213 033	16 982	13 641	74 735	21 802	
Consumer loans	148 752	115 806	10 115	7 884	14 947	12 369	

(continued)

(continued)

(BGN'000)

	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
<b>Attracted funds</b>	<b>3 553 329</b>	<b>1 094 558</b>	<b>2 231 822</b>	<b>226 949</b>	<b>65 913</b>
<i>Credit institutions</i>	<i>1 825 430</i>	<i>189 091</i>	<i>1 501 141</i>	<i>135 198</i>	<i>21 589</i>
Deposits	1 825 430	189 091	1 501 141	135 198	19 770
Repo transactions	0	0	0	0	1 810
Short-term funding	0	0	0	0	9
Long-term funding	0	0	0	0	0
<i>Institutions other than credit institutions</i>	<i>1 210 992</i>	<i>682 955</i>	<i>464 085</i>	<i>63 952</i>	<i>13 847</i>
Deposits	1 189 092	661 055	464 085	63 952	13 842
Repo transactions	21 900	21 900	0	0	0
Short-term funding	0	0	0	0	5
Long-term funding	0	0	0	0	0
<i>Individuals and households</i>	<i>516 907</i>	<i>222 512</i>	<i>266 596</i>	<i>27 799</i>	<i>30 477</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 in Bulgaria • October - December 2011

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Note: Banks are arranged in alphabetical order, not according to the bank identification code.



**BALANCE SHEET AS OF 31 DECEMBER 2011**

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	175 202	103 980	67 755	3 467
Financial assets held for trading	19 543	6 142	12 097	1 304
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	42 877	26 483	16 324	70
Loans and receivables (including finance leases)	1 316 277	397 363	846 428	72 486
Held-to-maturity investments	132 721	60 768	55 827	16 126
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	12 468	12 468	0	0
Intangible assets	6 643	6 643	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	2 051	2 051	0	0
Other assets	37 864	37 157	453	254
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>1 745 646</b>	<b>653 055</b>	<b>998 884</b>	<b>93 707</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	1 552 208	755 109	704 292	92 807
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	172	172	0	0
Tax liabilities	2 042	2 042	0	0
Other liabilities	29 993	28 527	1 070	396
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>1 584 415</b>	<b>785 850</b>	<b>705 362</b>	<b>93 203</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	283	283		
Reserves (including retained earnings)	79 797	79 797		
Treasury shares	0	0		
Income from current year	12 151	12 151		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>161 231</b>	<b>161 231</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 745 646</b>	<b>947 081</b>	<b>705 362</b>	<b>93 203</b>

**INCOME STATEMENT**

(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	73 734	37 176	32 870	3 688
Interest income	104 941	44 146	56 317	4 478
Interest expenses	52 217	23 574	27 114	1 529
Expenses on share capital repayable on demand	0	0		
Dividend income	99	98	0	1
Fee and commission income	18 016	13 321	3 924	771
Fee and commission expenses	1 399	1 109	257	33
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-579	-579		
Gains (losses) on financial assets and liabilities held for trading, net	3 930	3 930		
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	-456	-456		
Gains (losses) on derecognition of assets other than held for sale, net	144	144		
Other operating income	1 720	1 720		
Other operating expenses	465	465		
Administration costs	40 384			
Depreciation	3 800			
Provisions	0			
Impairment	15 991			
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>13 559</b>			
Tax expense (income) related to profit or loss from continuing operations	1 408			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>12 151</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>12 151</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>12 151</b>			

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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 374 775	432 093	870 060	72 622
Central governments	6 654	0	6 654	0
Credit institutions	271 699	891	261 683	9 125
Non-credit institutions	31 758	2 151	29 607	0
Corporates (corporate customers)	580 553	246 708	271 395	62 450
Retail exposures	484 111	182 343	300 721	1 047
<i>Residential mortgage loans to individuals</i>	<i>412 262</i>	<i>135 616</i>	<i>276 109</i>	<i>537</i>
<i>Consumer loans</i>	<i>71 849</i>	<i>46 727</i>	<i>24 612</i>	<i>510</i>
ATTRACTED FUNDS				
Attracted funds	1 552 208	755 109	704 292	92 807
<i>Credit institutions</i>	<i>132 762</i>	<i>49 124</i>	<i>46 148</i>	<i>37 490</i>
Deposits	41 547	4 057	0	37 490
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	91 215	45 067	46 148	0
<i>Institutions other than credit institutions</i>	<i>644 930</i>	<i>391 344</i>	<i>233 643</i>	<i>19 943</i>
Deposits	643 473	389 887	233 643	19 943
Repo transactions	0	0	0	0
Short-term funding	156	156	0	0
Long-term funding	1 301	1 301	0	0
<i>Individuals and households</i>	<i>749 614</i>	<i>302 111</i>	<i>412 129</i>	<i>35 374</i>
<i>Subordinated debt</i>	<i>24 902</i>	<i>12 530</i>	<i>12 372</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>	<p>Licensed by Resolution No. 345 of 3 June 1997 of the BNB Governing Council. License updated by: Order No. 100-000276 of 31 July 1998 of the BNB Governor and amended by Order No. 100-00515 of 22 November 1999 and by Order No. RD 22-0469 of 20 June 2002 of the BNB Governor in accordance with the requirements of the Law on Banks; Order No. RD 22-0856 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions; Order No. RD 22-2258 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by Resolution No. 1 of 12 November 1997 of the Sofia City Court on Company file No. 12684 of 1997, lot No. 44383, vol. 487, p. 202; re-entered in the Commercial Register to the Registry Agency, UIC 128001319, certificate No. 20080513130424 of 13 May 2008</p>
<b>Address of the head office</b>	<p>79 Knyaginya Maria-Luiza Blvd., 1202 Sofia tel. 02/9215 522; 02/9215 487 Website: <a href="http://www.bank.allianz.bg">www.bank.allianz.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Dimitar Georgiev Zhelev – Chairman Maksim Stanev Sirakov Christoph Plein Ross Leckie Raymond Seymour Michael Ehrnsperger</p>
Management Board	<p>Svetoslav Veleslavov Gavriiski – Chairman and Executive Director Nikola Hristov Bakalov – Chief Executive Director Dorcho Dimitrov Ilchev – Executive Director Rosen Stoyadinov Stanimirov – Executive Director Christo Borisov Babbev Marieta Vassileva Petrova Kamelia Georgieva Gyuleva</p>
Procurator	Orlin Tsenkov Penev
<b>Shareholders</b> (shares over 10 per cent)	
	Allianz Bulgaria Holding Ltd. – 79.9 per cent
<b>Auditor</b>	KPMG Bulgaria OOD



**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	141 425	54 192	84 658	2 575
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	137	12	125	0
Loans and receivables (including finance leases)	1 518 142	159 947	1 357 508	687
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	32 464	32 464	0	0
Intangible assets	8 916	8 916	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	14 112	14 112	0	0
Other assets	26 740	2 821	23 669	250
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>1 741 936</b>	<b>272 464</b>	<b>1 465 960</b>	<b>3 512</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	1 938 655	330 877	1 582 965	24 813
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	137	137	0	0
Tax liabilities	0	0	0	0
Other liabilities	5 924	2 726	3 159	39
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>1 944 716</b>	<b>333 740</b>	<b>1 586 124</b>	<b>24 852</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	-55	-55		
Reserves (including retained earnings)	-158 668	-158 668		
Treasury shares	0	0		
Income from current year	-44 057	-44 057		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>-202 780</b>	<b>-202 780</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 741 936</b>	<b>130 960</b>	<b>1 586 124</b>	<b>24 852</b>

**INCOME STATEMENT**

(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	75 470	9 964	65 887	-381
Interest income	118 951	21 504	97 107	340
Interest expenses	58 786	26 845	31 220	721
Expenses on share capital repayable on demand	0	0		
Dividend income	6	6	0	0
Fee and commission income	10 993	10 993	0	0
Fee and commission expenses	792	792	0	0
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	26	26		
Gains (losses) on financial assets and liabilities held for trading, net	1 110	1 110		
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	0	0		
Gains (losses) on derecognition of assets other than held for sale, net	25	25		
Other operating income	4 081	4 081		
Other operating expenses	144	144		
Administration costs	54 235			
Depreciation	9 376			
Provisions	0			
Impairment	55 869			
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>-44 010</b>			
Tax expense (income) related to profit or loss from continuing operations	47			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>-44 057</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>-44 057</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>-44 057</b>			





## LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 644 403	179 085	1 464 624	694
Central governments	0	0	0	0
Credit institutions	2 050	0	1 469	581
Non-credit institutions	12 607	0	12 607	0
Corporates (corporate customers)	1 164 495	45 961	1 118 473	61
Retail exposures	465 251	133 124	332 075	52
<i>Residential mortgage loans to individuals</i>	<i>317 350</i>	<i>1 836</i>	<i>315 498</i>	<i>16</i>
<i>Consumer loans</i>	<i>147 901</i>	<i>131 288</i>	<i>16 577</i>	<i>36</i>
ATTRACTED FUNDS				
Attracted funds	1 938 655	330 877	1 582 965	24 813
<i>Credit institutions</i>	<i>1 233 251</i>	<i>43</i>	<i>1 232 452</i>	<i>756</i>
Deposits	1 233 251	43	1 232 452	756
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>236 073</i>	<i>117 022</i>	<i>117 323</i>	<i>1 728</i>
Deposits	236 073	117 022	117 323	1 728
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>469 331</i>	<i>213 812</i>	<i>233 190</i>	<i>22 329</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>	<p>Licensed by Resolution No. 31 of 2 February 1995 of the BNB Governing Council under Articles 9 and 10 of the Law on Banks and Credit Activity to conduct bank transactions through a branch in Sofia.</p> <p>License updated by Order No. 100-00564 of 22 December 1999 of the BNB Governing Council in accordance with the requirements of the Law on Banks.</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by Resolution No. 2 of 1 September 1995 of the Sofia City Court on company file No. 4005 of 1995, vol. 280, p. 156; re-entered in the Commercial Register to the Registry Agency, UIC 831694000, certificate No. 20080826102003 of 26 August 2008</p>
<b>Address of the branch</b>	<p>15–17 Vasil Levski Blvd., 1142 Sofia tel. 02/810 3500 Website: <a href="http://www.alphabank.bg">www.alphabank.bg</a></p>
<b>Management</b>	<p>Evangelos Lytras – Governor Evgenia Dimitrova Stoyanova – Governor Ioanis Evangelos Staikos – Governor Sevdalina Ivanova Vassileva – Governor Konstantinos Kormentzas – Governor</p>
<b>Shareholders</b> (shares over 10 per cent)	<p>Alpha Bank AE, Athens, Greece – 100 per cent</p>
<b>Auditor</b>	<p>KPMG Bulgaria OOD</p>



# BNP PARIBAS

## BNP PARIBAS S.A. – SOFIA BRANCH

65

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

### BALANCE SHEET AS OF 31 DECEMBER 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	42 700	42 327	194	179
Financial assets held for trading	3 748	3 444	253	51
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	3 570	96	3 474	0
Loans and receivables (including finance leases)	433 631	23 477	390 996	19 158
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	478	478	0	0
Intangible assets	53	53	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	90	90	0	0
Other assets	342	256	86	0
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>484 612</b>	<b>70 221</b>	<b>395 003</b>	<b>19 388</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	640	445	52	143
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	445 638	202 577	207 380	35 681
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	137	137	0	0
Tax liabilities	233	233	0	0
Other liabilities	14 866	4 637	8 863	1 366
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>461 514</b>	<b>208 029</b>	<b>216 295</b>	<b>37 190</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)	18 086	18 086		
Treasury shares	0	0		
Income from current year	5 012	5 012		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>23 098</b>	<b>23 098</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>484 612</b>	<b>231 127</b>	<b>216 295</b>	<b>37 190</b>



BNP PARIBAS

## BNP PARIBAS S.A. – SOFIA BRANCH

## INCOME STATEMENT

(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	18 995	4 764	13 103	1 128
Interest income	15 272	1 377	13 520	375
Interest expenses	3 640	368	2 817	455
Expenses on share capital repayable on demand	0	0		
Dividend income	19	19	0	0
Fee and commission income	6 662	2 521	2 838	1 303
Fee and commission expenses	588	55	438	95
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	-77	-77		
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	1 176	1 176		
Gains (losses) on derecognition of assets other than held for sale, net	6	6		
Other operating income	156	156		
Other operating expenses	6	6		
Administration costs	14 830			
Depreciation	424			
Provisions	54			
Impairment	-1 896			
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>5 583</b>			
Tax expense (income) related to profit or loss from continuing operations	571			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>5 012</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>5 012</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>5 012</b>			



# BNP PARIBAS

## BNP PARIBAS S.A. – SOFIA BRANCH

67

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

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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	437 100	23 484	394 458	19 158
Central governments	0	0	0	0
Credit institutions	206 510	95	187 267	19 148
Non-credit institutions	14 883	8 950	5 933	0
Corporates (corporate customers)	215 426	14 178	201 238	10
Retail exposures	281	261	20	0
<i>Residential mortgage loans to individuals</i>	221	221	0	0
<i>Consumer loans</i>	60	40	20	0
ATTRACTED FUNDS				
Attracted funds	445 638	202 577	207 380	35 681
<i>Credit institutions</i>	209 738	93 791	107 588	8 359
Deposits	209 738	93 791	107 588	8 359
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>	198 390	101 349	72 781	24 260
Deposits	198 390	101 349	72 781	24 260
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>	37 510	7 437	27 011	3 062
<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 the BNP Paribas S.A., Paris, French Republic, was granted a permit to conduct bank transactions within Bulgaria through a branch in Sofia.
<b>Legal registration</b>	Entered in the Commercial Register by 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; re-entered in the Commercial Register to the Registry Agency, UIC 175185891, certificate No. 20081112140056 of 11 June 2008
<b>Address of the head office</b>	2 Tsar Osvoboditel Blvd., 1000 Sofia 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: Ullrich-Günther Schubert – Governor Cyril Le Merrer – Deputy Governor Ivaylo Lubomirov Lubomirov – Deputy Governor
<b>Shareholders</b> (shares over 10 per cent)	BNP Paribas S.A., Republic of France – 100 per cent
<b>Auditor</b>	Deloitte Audit OOD

## BALANCE SHEET AS OF 31 DECEMBER 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	72 420	54 013	16 841	1 566
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	7 614	4 748	0	2 866
Loans and receivables (including finance leases)	599 450	5 823	488 025	105 602
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	40 733	40 733	0	0
Intangible assets	222	222	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	326	326	0	0
Other assets	2 494	2 434	55	5
Non-current assets and disposal groups classified as held for sale	8 294	8 294	0	0
<b>TOTAL ASSETS</b>	<b>749 433</b>	<b>134 473</b>	<b>504 921</b>	<b>110 039</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	545 801	159 225	275 270	111 306
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	3 042	2 497	468	77
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>548 843</b>	<b>161 722</b>	<b>275 738</b>	<b>111 383</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	24 691	24 691		
Share premium	37 050	37 050		
Other equity	0	0		
Revaluation reserves and other valuation differences	741	741		
Reserves (including retained earnings)	172 323	172 323		
Treasury shares	0	0		
Income from current year	-34 215	-34 215		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>200 590</b>	<b>200 590</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>749 433</b>	<b>362 312</b>	<b>275 738</b>	<b>111 383</b>



## INCOME STATEMENT

(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	23 006	-921	28 682	-4 755
Interest income	47 607	107	46 925	575
Interest expenses	30 453	6 564	18 514	5 375
Expenses on share capital repayable on demand	0	0		
Dividend income	213	213	0	0
Fee and commission income	641	267	323	51
Fee and commission expenses	70	12	52	6
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	246	246		
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	540	540		
Gains (losses) on derecognition of assets other than held for sale, net	-1	-1		
Other operating income	4 731	4 731		
Other operating expenses	463	463		
Administration costs	12 949			
Depreciation	1 137			
Provisions	0			
Impairment	43 123			
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	11			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>-34 192</b>			
Tax expense (income) related to profit or loss from continuing operations	23			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>-34 215</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>-34 215</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>-34 215</b>			



## LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	734 907	14 820	614 457	105 630
Central governments	0	0	0	0
Credit institutions	167 512	12	64 224	103 276
Non-credit institutions	9 405	0	9 405	0
Corporates (corporate customers)	525 139	14 787	508 874	1 478
Retail exposures	32 851	21	31 954	876
<i>Residential mortgage loans to individuals</i>	32 087	21	31 190	876
<i>Consumer loans</i>	764	0	764	0
ATTRACTED FUNDS				
Attracted funds	545 801	159 225	275 270	111 306
<i>Credit institutions</i>	7 826	0	7 826	0
Deposits	7 826	0	7 826	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>	196 519	85 302	101 171	10 046
Deposits	144 285	85 302	48 937	10 046
Repo transactions	0	0	0	0
Short-term funding	28 696	0	28 696	0
Long-term funding	23 538	0	23 538	0
<i>Individuals and households</i>	341 456	73 923	166 273	101 260
<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>	<p>Licensed by Resolution No. 425 of 11 July 1996 of the BNB Governing Council in accordance with the requirements of the Law on Banks and Credit Activity.</p> <p>License updated by:</p> <p>Order No. 100-000476 of 30 December 1998 of the BNB Governor to conduct transactions under Article 1, paragraphs 1 and 2 of the Law on Banks in Bulgaria and abroad;</p> <p>Order No. RD 22-0861 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2271 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register 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</p>
<b>Address of the head office</b>	<p>2 Slavyanska Str., 1000 Sofia tel. 02/965 8358; 02/965 8345 Website: <a href="http://www.bacb.bg">www.bacb.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Tzvetelina Borislavova Karagyzova – Chairman Evgeni Yakimov Ivanov Kiril Alexandrov Manov Martin Boychev Ganev Jason Lyle Cook</p>
Management Board	<p>Vassil Stefanov Simov – Chairman and Executive Director Tanya Ilieva Keremidchieva – Executive Director Silvia Kirilova Kirilova Ilian Petrov Georgiev</p>
<b>Shareholders</b> (shares over 10 per cent)	<p>CSIF AD – 61.43 per cent Gramercy Select Master Fund, Cayman Islands – 34.26 per cent</p>
<b>Auditor</b>	Deloitte Audit OOD

**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	70 335	69 703	623	9
Financial assets held for trading	2 995	0	2 995	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	16 608	4 725	11 883	0
Loans and receivables (including finance leases)	1 675 695	901 131	720 411	54 153
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	14 349	14 349	0	0
Intangible assets	33	33	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	84 562	84 562	0	0
Tax assets	1 357	1 357	0	0
Other assets	145	144	0	1
Non-current assets and disposal groups classified as held for sale	9 274	9 274	0	0
<b>TOTAL ASSETS</b>	<b>1 875 353</b>	<b>1 085 278</b>	<b>735 912</b>	<b>54 163</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	3 081	0	2 082	999
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 189 058	579 714	572 354	36 990
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	11 151	11 151	0	0
Tax liabilities	0	0	0	0
Other liabilities	1 350	124	1 226	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>1 204 640</b>	<b>590 989</b>	<b>575 662</b>	<b>37 989</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	-488	-488		
Reserves (including retained earnings)	58 015	58 015		
Treasury shares	0	0		
Income from current year	11 412	11 412		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>670 713</b>	<b>670 713</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 875 353</b>	<b>1 261 702</b>	<b>575 662</b>	<b>37 989</b>

**INCOME STATEMENT**

(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	64 186	43 275	18 920	1 991
Interest income	82 008	45 426	33 942	2 640
Interest expenses	20 750	4 209	15 892	649
Expenses on share capital repayable on demand	0	0		
Dividend income	22	16	6	0
Fee and commission income	1 875	995	869	11
Fee and commission expenses	75	59	5	11
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-44	-44		
Gains (losses) on financial assets and liabilities held for trading, net	1 306	1 306		
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	14	14		
Gains (losses) on derecognition of assets other than held for sale, net	2	2		
Other operating income	610	610		
Other operating expenses	782	782		
Administration costs	8 450			
Depreciation	178			
Provisions	15 096			
Impairment	27 535			
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	-247			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>12 680</b>			
Tax expense (income) related to profit or loss from continuing operations	1 268			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>11 412</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>11 412</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>11 412</b>			

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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 738 287	921 190	762 139	54 958
Central governments	345 491	345 491	0	0
Credit institutions	858 954	451 171	396 796	10 987
Non-credit institutions	24 000	24 000	0	0
Corporates (corporate customers)	507 846	98 558	365 317	43 971
Retail exposures	1 996	1 970	26	0
<i>Residential mortgage loans to individuals</i>	<i>1 240</i>	<i>1 214</i>	<i>26</i>	<i>0</i>
<i>Consumer loans</i>	<i>756</i>	<i>756</i>	<i>0</i>	<i>0</i>
ATTRACTED FUNDS				
Attracted funds	1 189 058	579 714	572 354	36 990
<i>Credit institutions</i>	<i>479 027</i>	<i>28 560</i>	<i>417 493</i>	<i>32 974</i>
Deposits	65 850	28 560	22 016	15 274
Repo transactions	0	0	0	0
Short-term funding	15 455	0	15 455	0
Long-term funding	397 722	0	380 022	17 700
<i>Institutions other than credit institutions</i>	<i>709 260</i>	<i>550 733</i>	<i>154 512</i>	<i>4 015</i>
Deposits	637 237	544 894	88 328	4 015
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	72 023	5 839	66 184	0
<i>Individuals and households</i>	<i>771</i>	<i>421</i>	<i>349</i>	<i>1</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>	<p>Licensed by Order No. 100-000078 of 25 February 1999 of the BNB Governor to conduct bank transactions in Bulgaria and abroad and to conduct transactions under Article 1, paragraphs 1 and 2 of the Law on Banks.</p> <p>License updated by:            Order No. RD 22-0842 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;            Order No. RD 22-2272 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by Resolution No. 1 of the Sofia City Court of 11 March 1999 on company file No. 3400 of 1999, lot No. 879, vol. 16, p. 38; re-entered in the Commercial Register to the Registry Agency, UIC 121856059, certificate No. 20080429100249 of 29 April 2008</p>
<b>Address of the head office</b>	<p>10 Stefan Karadzha Str., 1000 Sofia            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></p>
<b>Management</b>	
Supervisory Board	<p>Rumen Andonov Porozhanov – Chairman            Diana Toneva Dragneva-Ivanova            Dorothea Ivanova Pandova-Gargova</p>
Management Board	<p>Assen 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</p>
<b>Shareholders</b> (shares over 10 per cent)	
	<p>Ministry of Finance – 100 per cent</p>
<b>Auditor</b>	<p>KPMG Bulgaria OOD</p>

**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	460 036	328 887	120 700	10 449
Financial assets held for trading	71 777	57 885	4 396	9 496
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	261 088	79 772	178 395	2 921
Loans and receivables (including finance leases)	1 875 860	787 319	903 423	185 118
Held-to-maturity investments	148 246	71 099	77 147	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	59 132	59 132	0	0
Intangible assets	767	767	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	49 416	3 200	46 216	0
Tax assets	1 239	1 239	0	0
Other assets	73 967	72 395	1 191	381
Non-current assets and disposal groups classified as held for sale	1 826	1 826	0	0
<b>TOTAL ASSETS</b>	<b>3 003 354</b>	<b>1 463 521</b>	<b>1 331 468</b>	<b>208 365</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	6 098	2	0	6 096
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	2 660 347	1 522 161	995 139	143 047
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	3 134	2 630	320	184
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>2 669 788</b>	<b>1 525 002</b>	<b>995 459</b>	<b>149 327</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	113 154	113 154		
Share premium	79 444	79 444		
Other equity	0	0		
Revaluation reserves and other valuation differences	-3 074	-3 074		
Reserves (including retained earnings)	130 633	130 633		
Treasury shares	0	0		
Income from current year	13 409	13 409		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>333 566</b>	<b>333 566</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3 003 354</b>	<b>1 858 568</b>	<b>995 459</b>	<b>149 327</b>

**INCOME STATEMENT**  
 (December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	117 069	92 493	21 041	3 535
Interest income	156 130	93 546	56 599	5 985
Interest expenses	103 054	57 196	42 118	3 740
Expenses on share capital repayable on demand	0	0		
Dividend income	283	280	0	3
Fee and commission income	29 068	19 397	8 226	1 445
Fee and commission expenses	4 214	2 390	1 666	158
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	15 142	15 142		
Gains (losses) on financial assets and liabilities held for trading, net	15 731	15 731		
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	769	769		
Gains (losses) on derecognition of assets other than held for sale, net	4 278	4 278		
Other operating income	2 936	2 936		
Other operating expenses	0	0		
Administration costs	83 376			
Depreciation	8 766			
Provisions	0			
Impairment	10 028			
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>14 899</b>			
Tax expense (income) related to profit or loss from continuing operations	1 490			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>13 409</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>13 409</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>13 409</b>			



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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 901 628	811 237	905 260	185 131
Central governments	12 795	12 795	0	0
Credit institutions	422 669	11	395 907	26 751
Non-credit institutions	84 183	34 737	29 370	20 076
Corporates (corporate customers)	1 115 749	533 983	443 612	138 154
Retail exposures	266 232	229 711	36 371	150
<i>Residential mortgage loans to individuals</i>	<i>77 689</i>	<i>51 750</i>	<i>25 873</i>	<i>66</i>
<i>Consumer loans</i>	<i>188 543</i>	<i>177 961</i>	<i>10 498</i>	<i>84</i>
ATTRACTED FUNDS				
Attracted funds	2 660 347	1 522 161	995 139	143 047
<i>Credit institutions</i>	<i>80 890</i>	<i>51 226</i>	<i>27 479</i>	<i>2 185</i>
Deposits	20 855	8 156	10 514	2 185
Repo transactions	18 017	3 008	15 009	0
Short-term funding	1 956	0	1 956	0
Long-term funding	40 062	40 062	0	0
<i>Institutions other than credit institutions</i>	<i>882 027</i>	<i>514 553</i>	<i>350 426</i>	<i>17 048</i>
Deposits	879 400	513 791	348 561	17 048
Repo transactions	1 865	0	1 865	0
Short-term funding	0	0	0	0
Long-term funding	762	762	0	0
<i>Individuals and households</i>	<i>1 697 430</i>	<i>956 382</i>	<i>617 234</i>	<i>123 814</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>	<p>Licensed by Protocol No. 14 of 25 February 1991 of the BNB to conduct bank transactions in Bulgaria.</p> <p>License updated by:</p> <p>Order No. 100-000398 of 11 November 1998 of the BNB Governing Council to conduct bank transactions abroad;</p> <p>Order No. 100-00493 of 17 November 1999 of the BNB Governor in accordance with the requirements of the Law on Banks;</p> <p>Order No. RD 22-0849 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2256 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by resolution of 28 March 1991 of the Sofia City Court 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</p>
<b>Address of the head office</b>	<p>103 Rakovski Str., 1086 Sofia</p> <p>tel. 02/926 62 66</p> <p>Website: <a href="http://www.ccbank.bg">www.ccbank.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Ivo Kamenov Georgiev – Chairman</p> <p>Marin Velikov Mitev</p> <p>Central Cooperative Union, represented by Petar Ivanov Stefanov</p>
Management Board	<p>Alexander Asenov Vodenicharov – Chairman</p> <p>Tsvetan Tsankov Botev – Deputy Chairman</p> <p>Georgi Dimitrov Konstantinov – Executive Director</p> <p>Ivaylo Lazarov Donchev – Executive Director</p> <p>Sava Marinov Stoynov – Executive Director</p> <p>Alexander Dimitrov Kerezov</p> <p>Biser Yordanov Slavkov</p> <p>Tsvetanka Donkova Krumova</p>
Procurator	Tihomir Angelov Atanasov
<b>Shareholders</b> (shares over 10 per cent)	CCB Group EAD – 68.56 per cent
<b>Auditor</b>	Deloitte Audit OOD

# BALANCE SHEET AS OF 31 DECEMBER 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	145 239	128 243	11 285	5 711
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	99 869	76 758	23 099	12
Loans and receivables (including finance leases)	1 704 024	517 201	1 066 805	120 018
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	51 589	51 589	0	0
Intangible assets	1 453	1 453	0	0
Investments in associates, subsidiaries and joint ventures				
(accounted for using the equity method including goodwill)	18 726	18 726	0	0
Tax assets	604	604	0	0
Other assets	4 894	4 692	167	35
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>2 026 398</b>	<b>799 266</b>	<b>1 101 356</b>	<b>125 776</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	3	0	0	3
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 691 779	789 803	776 515	125 461
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	39	25	0
Tax liabilities	155	155	0	0
Other liabilities	3 854	2 834	1 019	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>1 695 855</b>	<b>792 831</b>	<b>777 559</b>	<b>125 465</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	227 933	227 933		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	3 624	3 624		
Reserves (including retained earnings)	98 553	98 553		
Treasury shares	0	0		
Income from current year	433	433		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>330 543</b>	<b>330 543</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2 026 398</b>	<b>1 123 374</b>	<b>777 559</b>	<b>125 465</b>

**INCOME STATEMENT**

(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	91 028	59 812	33 404	-2 188
Interest income	106 060	55 017	50 634	409
Interest expenses	56 592	26 250	26 893	3 449
Expenses on share capital repayable on demand	0	0		
Dividend income	166	166	0	0
Fee and commission income	38 528	26 898	10 751	879
Fee and commission expenses	1 747	632	1 088	27
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	948	948		
Gains (losses) on financial assets and liabilities held for trading, net	1 898	1 898		
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	-216	-216		
Gains (losses) on derecognition of assets other than held for sale, net	-176	-176		
Other operating income	2 847	2 847		
Other operating expenses	688	688		
Administration costs	67 063			
Depreciation	5 125			
Provisions	12			
Impairment	18 356			
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>472</b>			
Tax expense (income) related to profit or loss from continuing operations	39			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>433</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>433</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>433</b>			

# LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 791 981	572 955	1 099 006	120 020
Central governments	13 481	1 606	11 875	0
Credit institutions	470 276	9 534	341 026	119 716
Non-credit institutions	35 465	20 668	14 797	0
Corporates (corporate customers)	804 266	214 075	589 964	227
Retail exposures	468 493	327 072	141 344	77
<i>Residential mortgage loans to individuals</i>	<i>220 922</i>	<i>88 506</i>	<i>132 408</i>	<i>8</i>
<i>Consumer loans</i>	<i>247 571</i>	<i>238 566</i>	<i>8 936</i>	<i>69</i>
ATTRACTED FUNDS				
Attracted funds	1 691 779	789 803	777 089	124 887
<i>Credit institutions</i>	<i>233 531</i>	<i>12 230</i>	<i>221 296</i>	<i>5</i>
Deposits	181 106	9 192	171 909	5
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	52 425	3 038	49 387	0
<i>Institutions other than credit institutions</i>	<i>566 494</i>	<i>470 836</i>	<i>82 950</i>	<i>12 708</i>
Deposits	566 494	470 836	82 950	12 708
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>754 673</i>	<i>306 737</i>	<i>335 762</i>	<i>112 174</i>
<i>Subordinated debt</i>	<i>137 081</i>	<i>0</i>	<i>137 081</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>	<p>Licensed by Resolution No. 26 of 27 January 1995 of the BNB Governing Council under Articles 9 and 10 of the Law on Banks and Credit Activity to conduct bank transactions in Bulgaria and abroad.</p> <p>License updated by:</p> <p>Order No. 100-00502 of 18 November 1999 of the BNB Governing Council in accordance with the requirements of the Law on Banks;</p> <p>Order No. RD 22-0858 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2255 of 16 November 2009 of the BNB Governing Council in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by 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</p>
<b>Address of the head office</b>	<p>1 Tsar Boris III Blvd., 1612 Sofia tel. 02/9399 240; 02/9399 111 Website: <a href="http://www.cibank.bg">www.cibank.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Marco Voljč – Chairman Guy Libot – Deputy Chairman Ronny Delchambre</p>
Management Board	<p>Peter Grozdev Andronov – Chairman and Chief Executive Director Alexander Dimitrov Dimitrov – Executive Director Frank Jansen – Executive Director Hristina Filipova – Executive Director Christof De Mil – Executive Director</p>
<b>Shareholders</b> (shares over 10 per cent)	<p>KBC BANK N.V., Kingdom Belgium – 100 per cent</p>
<b>Auditor</b>	<p>Ernst &amp; Young Audit OOD</p>



**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	121 976	121 483	339	154
Financial assets held for trading	56 167	31 684	10 607	13 876
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	101 351	34 156	67 195	0
Loans and receivables (including finance leases)	268 662	45 545	199 278	23 839
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	534	534	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	958	958	0	0
Other assets	2 206	1 604	289	313
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>551 854</b>	<b>235 964</b>	<b>277 708</b>	<b>38 182</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	17 018	0	3 661	13 357
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	513 834	303 129	162 975	47 730
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	6 568	1 740	4 472	356
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>537 420</b>	<b>304 869</b>	<b>171 108</b>	<b>61 443</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	0	0		
Share premium	0	0		
Other equity	156	156		
Revaluation reserves and other valuation differences	374	374		
Reserves (including retained earnings)	0	0		
Treasury shares	0	0		
Income from current year	13 904	13 904		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>14 434</b>	<b>14 434</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>551 854</b>	<b>319 303</b>	<b>171 108</b>	<b>61 443</b>


**INCOME STATEMENT**  
(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	28 289	12 797	10 504	4 988
Interest income	15 601	3 332	9 255	3 014
Interest expenses	1 636	479	1 109	48
Expenses on share capital repayable on demand	0	0		
Dividend income	16	16	0	0
Fee and commission income	7 712	3 170	2 489	2 053
Fee and commission expenses	1 008	846	131	31
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	811	811		
Gains (losses) on financial assets and liabilities held for trading, net	6 196	6 196		
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	1 400	1 400		
Gains (losses) on derecognition of assets other than held for sale, net	3	3		
Other operating income	553	553		
Other operating expenses	1 359	1 359		
Administration costs	11 522			
Depreciation	276			
Provisions	0			
Impairment	1 014			
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>15 477</b>			
Tax expense (income) related to profit or loss from continuing operations	1 573			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>13 904</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>13 904</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>13 904</b>			





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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	270 710	46 414	200 453	23 843
Central governments	0	0	0	0
Credit institutions	97 996	399	74 153	23 444
Non-credit institutions	8	1	7	0
Corporates (corporate customers)	172 706	46 014	126 293	399
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	513 834	303 129	162 976	47 729
<i>Credit institutions</i>	102 077	771	69 261	32 045
Deposits	102 077	771	69 261	32 045
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>	410 401	302 284	92 433	15 684
Deposits	388 501	280 384	92 433	15 684
Repo transactions	21 900	21 900	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	1 356	74	1 282	0
<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>	<p>By Order No. RD 22-319 of 22 June 2000 of the BNB Governor, Citibank N.A., New York, USA, was granted a permit to conduct bank transactions in the Republic of Bulgaria through a branch in Sofia. License amended by Order No. RD 22-319 of 11 December 2000 of the BNB Governor in accordance with the requirements of the Law on Banks.</p> <p>License updated by:</p> <p>Order No. RD 22-2279 of 25 October 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2273 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by Resolution No. 1 of 6 July 2000 of the Sofia City Court on company file No. 8611 of 2000, lot No. 57183, 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</p>
<b>Address of the branch</b>	<p>2 Knyaginya Maria-Luiza Blvd., TSUM Business Centre, floor 5, 1000 Sofia tel. 02/9175 100; 9175 111 Website: <a href="http://www.citibank.com/bulgaria">www.citibank.com/bulgaria</a></p>
<b>Management</b>	<p>Plamen Nickolov Gonkov – Governor Borislava Stoianova Jereva-Naymushina – Governor Silvana Vassileva Grancharova – Governor</p>
<b>Shareholders</b> (shares over 10 per cent)	<p>Citibank N.A., New York, USA – 100 per cent</p>
<b>Auditor</b>	<p>KPMG Bulgaria OOD</p>



**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	507 710	461 511	37 593	8 606
Financial assets held for trading	321 565	61 575	259 990	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	148 704	41 296	107 408	0
Loans and receivables (including finance leases)	2 919 077	547 780	1 969 681	401 616
Held-to-maturity investments	76 844	73 677	3 167	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	62 446	62 446	0	0
Intangible assets	370	370	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	165	165	0	0
Tax assets	2 213	2 213	0	0
Other assets	3 966	3 388	575	3
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>4 043 060</b>	<b>1 254 421</b>	<b>2 378 414</b>	<b>410 225</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	214	0	214	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	3 535 993	1 742 543	1 359 566	433 884
Financial liabilities associated with transferred financial assets	120 299	0	120 299	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	276	276	0	0
Tax liabilities	2 845	2 845	0	0
Other liabilities	335	210	121	4
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>3 659 962</b>	<b>1 745 874</b>	<b>1 480 200</b>	<b>433 888</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	25 932	25 932		
Reserves (including retained earnings)	187 715	187 715		
Treasury shares	0	0		
Income from current year	60 951	60 951		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>383 098</b>	<b>383 098</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4 043 060</b>	<b>2 128 972</b>	<b>1 480 200</b>	<b>433 888</b>


**INCOME STATEMENT**

(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	116 864	43 412	76 029	-2 577
Interest income	227 188	69 361	145 241	12 586
Interest expenses	146 425	57 067	72 891	16 467
Expenses on share capital repayable on demand	0	0		
Dividend income	3 503	3 503	0	0
Fee and commission income	13 188	7 983	3 878	1 327
Fee and commission expenses	1 048	826	199	23
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	4 332	4 332		
Gains (losses) on financial assets and liabilities held for trading, net	2 948	2 948		
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	13 433	13 433		
Gains (losses) on derecognition of assets other than held for sale, net	5	5		
Other operating income	1 070	1 070		
Other operating expenses	1 330	1 330		
Administration costs	36 293			
Depreciation	4 242			
Provisions	48			
Impairment	8 806			
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>67 475</b>			
Tax expense (income) related to profit or loss from continuing operations	6 524			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>60 951</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>60 951</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>60 951</b>			



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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	2 941 615	552 515	1 985 151	403 949
Central governments	2 209	2 209	0	0
Credit institutions	256 797	3 041	66 266	187 490
Non-credit institutions	33 938	21 565	2 213	10 160
Corporates (corporate customers)	2 633 922	523 546	1 904 093	206 283
Retail exposures	14 749	2 154	12 579	16
<i>Residential mortgage loans to individuals</i>	<i>8 969</i>	<i>122</i>	<i>8 847</i>	<i>0</i>
<i>Consumer loans</i>	<i>5 780</i>	<i>2 032</i>	<i>3 732</i>	<i>16</i>
ATTRACTED FUNDS				
Attracted funds	3 535 993	1 742 543	1 359 566	433 884
<i>Credit institutions</i>	<i>117 259</i>	<i>61 068</i>	<i>56 191</i>	<i>0</i>
Deposits	30 856	21 068	9 788	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	86 403	40 000	46 403	0
<i>Institutions other than credit institutions</i>	<i>1 903 458</i>	<i>1 066 471</i>	<i>568 052</i>	<i>268 935</i>
Deposits	1 901 777	1 064 790	568 052	268 935
Repo transactions	1 610	1 610	0	0
Short-term funding	0	0	0	0
Long-term funding	71	71	0	0
<i>Individuals and households</i>	<i>1 475 567</i>	<i>615 004</i>	<i>695 614</i>	<i>164 949</i>
<i>Subordinated debt</i>	<i>39 709</i>	<i>0</i>	<i>39 709</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>	<p>Licensed by Resolution No. 24 of 21 January 1994 of the BNB Governing Council. License updated by: Order No. 100-00499 of 18 November 1999 of the BNB Governor in accordance with the requirements of the Law on Banks; Order No. RD 22-0440 of 7 September 2000 of the BNB Governor in accordance with the requirements of the Law on Banks; Order No. RD 22-584 of 1 December 2000 of the BNB Governor in accordance with the requirements of the Law on Banks; Order No. RD 22-0859 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions; Order No. RD 22-2265 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by resolution of 6 May 1994 of the Sofia City Court 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</p>
<b>Address of the head office</b>	<p>10 Graf Ignatiev Str., 1000 Sofia tel. 02/980 93 62; 02/9375 601 Website: <a href="http://www.corpbank.bg">www.corpbank.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Tsvetan Radoev Vasilev – Chairman Zlatozar Krustev Surlekov Yancho Panayotov Angelov Warith Mubarak Said Al Kharusi Faysal Amur Mohamed Al Riyami</p>
Management Board	<p>Orlin Nikolov Rusev – Chairman and Executive Director Ilian Atanasov Zafirov – Executive Director Georgi Pankov Hristov – Executive Director</p>
Procurator	Alexander Miroslavov Pantaleev
<b>Shareholders</b> (shares over 10 per cent)	<p>Bromak EOOD – 50.29 per cent Bulgarian Acquisition Company II S.A.R.L – 30 per cent</p>
<b>Auditor</b>	KPMG Bulgaria OOD

# BALANCE SHEET AS OF 31 DECEMBER 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	59 781	29 186	29 817	778
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	17 796	6 728	11 068	0
Loans and receivables (including finance leases)	365 678	112 155	226 565	26 958
Held-to-maturity investments	168 365	52 065	108 435	7 865
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	5 419	5 419	0	0
Intangible assets	123	123	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	293	293	0	0
Other assets	800	545	176	79
Non-current assets and disposal groups classified as held for sale	5 070	5 070	0	0
<b>TOTAL ASSETS</b>	<b>623 393</b>	<b>211 652</b>	<b>376 061</b>	<b>35 680</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	569 370	286 362	247 775	35 233
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	165	165	0	0
Tax liabilities	40	40	0	0
Other liabilities	868	287	546	35
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>570 443</b>	<b>286 854</b>	<b>248 321</b>	<b>35 268</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	21	21		
Reserves (including retained earnings)	12 608	12 608		
Treasury shares	0	0		
Income from current year	321	321		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>52 950</b>	<b>52 950</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>623 393</b>	<b>339 804</b>	<b>248 321</b>	<b>35 268</b>



# INCOME STATEMENT

(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	17 888	5 104	11 064	1 720
Interest income	29 537	7 845	19 908	1 784
Interest expenses	17 670	6 560	10 620	490
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	4 780	2 216	2 123	441
Fee and commission expenses	474	112	347	15
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	99	99		
Gains (losses) on financial assets and liabilities held for trading, net	1 272	1 272		
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	-79	-79		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	423	423		
Other operating expenses	0	0		
Administration costs	15 490			
Depreciation	1 499			
Provisions	0			
Impairment	542			
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>357</b>			
Tax expense (income) related to profit or loss from continuing operations	36			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>321</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>321</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>321</b>			



# LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	369 032	113 262	228 811	26 959
Central governments	14 130	7 177	6 953	0
Credit institutions	91 786	40 252	39 352	12 182
Non-credit institutions	332	234	98	0
Corporates (corporate customers)	233 413	50 281	169 327	13 805
Retail exposures	29 371	15 318	13 081	972
<i>Residential mortgage loans to individuals</i>	<i>4 121</i>	<i>26</i>	<i>4 095</i>	<i>0</i>
<i>Consumer loans</i>	<i>25 250</i>	<i>15 292</i>	<i>8 986</i>	<i>972</i>
ATTRACTED FUNDS				
Attracted funds	569 370	286 362	247 775	35 233
<i>Credit institutions</i>	<i>47 790</i>	<i>15 063</i>	<i>32 727</i>	<i>0</i>
Deposits	0	0	0	0
Repo transactions	0	0	0	0
Short-term funding	32 727	0	32 727	0
Long-term funding	15 063	15 063	0	0
<i>Institutions other than credit institutions</i>	<i>355 629</i>	<i>222 936</i>	<i>105 426</i>	<i>27 267</i>
Deposits	355 043	222 350	105 426	27 267
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>	<i>165 951</i>	<i>48 363</i>	<i>109 622</i>	<i>7 966</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>	<p>Licensed by Resolution No. 100-000101 of 12 March 1999 of the BNB Governor in accordance with the requirements of the Law on Banks.</p> <p>License updated by:</p> <p>Order No. RD 22-0862 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2264 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by Resolution No. 1 of 15 April 1999 of the Sofia City Court on company file No. 3936 of 1999, lot No. 50420, vol. 547, p. 178; re-entered in the Commercial Register to the Registry Agency, UIC 121884560, certificate No. 20080529100732 of 29 May 2008</p>
<b>Address of the head office</b>	<p>8 Tsar Osvoboditel Blvd., 1000 Sofia</p> <p>tel. 02/989 44 44; 02/935 71 71</p> <p>Website: <a href="http://www.dbank.bg">www.dbank.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Stoyan Iliev Alexandrov – Chairman</p> <p>Elenka Harizanova Manova</p> <p>Bahattin Gurbuz</p> <p>Emel Fuat Gyuven</p> <p>Valery Borisov Borisov</p>
Management Board	<p>Plamen Ivanov Petrov – Chairman and Executive Director</p> <p>Radka Boneva Nikodimova – Executive Director</p> <p>Angel Kirilov Gekov – Executive Director</p> <p>Gergana Chavdarova Beremska-Karadzhova</p> <p>Roumen Dimitrov Petrov</p>
<b>Shareholders</b> (shares over 10 per cent)	
	<p>Fuat Gyuven (Fuat Hyusniev Osmanov) – 100 per cent</p>
<b>Auditor</b>	<p>KPMG Bulgaria OOD</p>

**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	727 247	666 124	50 636	10 487
Financial assets held for trading	46 208	24 109	22 099	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	124 476	79 551	12 073	32 852
Loans and receivables (including finance leases)	7 269 975	3 889 137	3 189 792	191 046
Held-to-maturity investments	24 194	9 347	13 155	1 692
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	291 025	291 025	0	0
Intangible assets	29 551	29 551	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	3 986	3 986	0	0
Other assets	19 313	18 696	519	98
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>8 559 030</b>	<b>5 034 581</b>	<b>3 288 274</b>	<b>236 175</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	1 829	1 829	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	7 172 727	4 481 692	2 455 542	235 493
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	6 630	6 630	0	0
Tax liabilities	8 865	8 865	0	0
Other liabilities	47 200	45 604	1 429	167
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>7 237 251</b>	<b>4 544 620</b>	<b>2 456 971</b>	<b>235 660</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	76 727	76 727		
Reserves (including retained earnings)	1 005 750	1 005 750		
Treasury shares	0	0		
Income from current year	85 318	85 318		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>1 321 779</b>	<b>1 321 779</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8 559 030</b>	<b>5 866 399</b>	<b>2 456 971</b>	<b>235 660</b>

**INCOME STATEMENT**  
 (December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	641 525	478 555	162 975	-5
Interest income	732 228	484 187	243 907	4 134
Interest expenses	209 409	124 338	80 932	4 139
Expenses on share capital repayable on demand	0	0		
Dividend income	559	559	0	0
Fee and commission income	112 276	112 276	0	0
Fee and commission expenses	7 878	7 878	0	0
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	4 229	4 229		
Gains (losses) on financial assets and liabilities held for trading, net	9 301	9 301		
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	1 150	1 150		
Gains (losses) on derecognition of assets other than held for sale, net	-305	-305		
Other operating income	1 307	1 307		
Other operating expenses	1 933	1 933		
Administration costs	186 472			
Depreciation	35 194			
Provisions	-707			
Impairment	323 931			
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>96 635</b>			
Tax expense (income) related to profit or loss from continuing operations	11 317			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>85 318</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>85 318</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>85 318</b>			

## LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	8 255 371	4 566 401	3 496 991	191 979
Central governments	13 693	10 353	3 340	0
Credit institutions	572 505	135 159	254 998	182 348
Non-credit institutions	58 080	11 032	47 048	0
Corporates (corporate customers)	2 086 986	648 472	1 429 692	8 822
Retail exposures	5 524 107	3 761 385	1 761 913	809
<i>Residential mortgage loans to individuals</i>	<i>2 629 164</i>	<i>1 449 461</i>	<i>1 178 974</i>	<i>729</i>
<i>Consumer loans</i>	<i>2 894 943</i>	<i>2 311 924</i>	<i>582 939</i>	<i>80</i>
ATTRACTED FUNDS				
Attracted funds	7 172 727	4 481 692	2 455 542	235 493
<i>Credit institutions</i>	<i>44 338</i>	<i>26 587</i>	<i>17 751</i>	<i>0</i>
Deposits	10 596	6 587	4 009	0
Repo transactions	0	0	0	0
Short-term funding	1 956	0	1 956	0
Long-term funding	31 786	20 000	11 786	0
<i>Institutions other than credit institutions</i>	<i>1 191 085</i>	<i>864 344</i>	<i>276 053</i>	<i>50 688</i>
Deposits	1 191 085	864 344	276 053	50 688
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>5 250 381</i>	<i>3 590 761</i>	<i>1 474 815</i>	<i>184 805</i>
<i>Subordinated debt</i>	<i>686 923</i>	<i>0</i>	<i>686 923</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>	<p>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 48 of 28 April 1998). By Resolution No. RD 22-0082 of 26 September 2002 of the BNB Governor, DSK Bank was granted a permission to conduct bank transactions under Article 1, paragraphs 1 and 2 of the Law on Banks.</p> <p>License updated by:            Order No. RD 22-0843 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;            Order No. RD 22-2251 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by Resolution No. 1 of 26 January 1999 of the Sofia City Court on 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</p>
<b>Address of the head office</b>	<p>19 Moskovska Str., 1036 Sofia            tel. 02/9391 220            Website: <a href="http://www.dskbank.bg">www.dskbank.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Sándor Csányi – Chairman            Csaba Nagy            Laszlo Bencsik            Andras Takacs            Frigyes Harshegyi            Gabor Kuncze</p>
Management Board	<p>Violina Marinova Spasova – Chairman and Chief Executive Director            Diana Decheva Miteva – Executive Director            Dorothea Nikolaeva Nikolova – Executive Director            Andrey Iliev Nikolov – Executive Director            Miroslav Stanimirov Vichev – Executive Director            Nikolay Borisov Borisov – Executive Director</p>
<b>Shareholders</b> (shares over 10 per cent)	<p>OTP Bank RT, Hungary – 100 per cent</p>
<b>Auditor</b>	<p>KPMG Bulgaria OOD</p>

**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	56 190	22 123	32 533	1 534
Financial assets held for trading	52	52	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	389	367	22	0
Loans and receivables (including finance leases)	460 021	53 400	400 207	6 414
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	28 917	28 917	0	0
Intangible assets	6 264	6 264	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	4 730	3 707	674	349
Non-current assets and disposal groups classified as held for sale	11	11	0	0
<b>TOTAL ASSETS</b>	<b>556 574</b>	<b>114 841</b>	<b>433 436</b>	<b>8 297</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	491 665	87 814	358 534	45 317
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	104	104	0	0
Tax liabilities	56	50	6	0
Other liabilities	3 870	1 874	1 981	15
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>495 695</b>	<b>89 842</b>	<b>360 521</b>	<b>45 332</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	83 876	83 876		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	155	155		
Reserves (including retained earnings)	-11 902	-11 902		
Treasury shares	0	0		
Income from current year	-11 250	-11 250		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>60 879</b>	<b>60 879</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>556 574</b>	<b>150 721</b>	<b>360 521</b>	<b>45 332</b>

**INCOME STATEMENT**

(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	20 630	3 734	15 490	1 406
Interest income	31 804	4 991	24 770	2 043
Interest expenses	13 787	2 567	10 421	799
Expenses on share capital repayable on demand	0	0		
Dividend income	30	30	0	0
Fee and commission income	2 870	1 095	1 503	272
Fee and commission expenses	893	421	362	110
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	1 433	1 433		
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	-101	-101		
Gains (losses) on derecognition of assets other than held for sale, net	-772	-772		
Other operating income	74	74		
Other operating expenses	28	28		
Administration costs	18 649			
Depreciation	2 499			
Provisions	15			
Impairment	10 717			
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	-10			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>-11 260</b>			
Tax expense (income) related to profit or loss from continuing operations	-10			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>-11 250</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>-11 250</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>-11 250</b>			



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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	486 466	61 863	418 189	6 414
Central governments	0	0	0	0
Credit institutions	70 503	24	64 366	6 113
Non-credit institutions	88	0	88	0
Corporates (corporate customers)	307 903	47 856	259 746	301
Retail exposures	107 972	13 983	93 989	0
<i>Residential mortgage loans to individuals</i>	<i>85 574</i>	<i>0</i>	<i>85 574</i>	<i>0</i>
<i>Consumer loans</i>	<i>22 398</i>	<i>13 983</i>	<i>8 415</i>	<i>0</i>
ATTRACTED FUNDS				
Attracted funds	491 665	87 814	358 534	45 317
<i>Credit institutions</i>	<i>242 771</i>	<i>60</i>	<i>210 759</i>	<i>31 952</i>
Deposits	32 727	60	13 742	18 925
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	210 044	0	197 017	13 027
<i>Institutions other than credit institutions</i>	<i>150 906</i>	<i>68 274</i>	<i>76 899</i>	<i>5 733</i>
Deposits	150 906	68 274	76 899	5 733
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>80 679</i>	<i>19 480</i>	<i>53 567</i>	<i>7 632</i>
<i>Subordinated debt</i>	<i>17 309</i>	<i>0</i>	<i>17 309</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>	<p>Licensed by Resolution No. 337 of 2 November 1994 of the BNB Governing Council to conduct bank transactions in Bulgaria under the Law on Banks and Credit Activity. License updated by:</p> <p>Resolution No. 86 of 30 January 1997 of the BNB Governing Council and Order No. 100-01112 of 8 September 1997 of the BNB Governing Council in accordance with the requirements of the Law on Banks;</p> <p>Order No. RD 22-0860 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2266 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by resolution of the Sofia City Court on 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</p>
<b>Address of the head office</b>	<p>2 Knyaginya Maria-Louisa Blvd., fl. 5, 1000 Sofia tel. 02/8951 204 Website: <a href="http://www.emporiki.bg">www.emporiki.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Christos Katsanis – Chairman François Pinchon Vincent Julita</p>
Management Board	<p>Athanasios Petropoulos – Chairman and Executive Director Galabin Nikolov Galabov – Executive Director and Procurator Ioannis Vassilios Pilinis – Executive Director and Procurator Boyka Markova Vassileva Christos Panagiotis Pantazis</p>
<b>Shareholders</b> (shares over 10 per cent)	
	<p>Commercial Bank of Greece, Athens – 100 per cent</p>
<b>Auditor</b>	<p>PricewaterhouseCoopers Bulgaria OOD</p>

**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	698 943	662 743	24 877	11 323
Financial assets held for trading	17 537	2 592	9 230	5 715
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	155 733	7 452	50 359	97 922
Loans and receivables (including finance leases)	5 011 065	1 688 969	3 110 814	211 282
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	68 744	68 744	0	0
Intangible assets	30 730	30 730	0	0
Investments in associates, subsidiaries and joint ventures				
(accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	2 833	2 833	0	0
Other assets	9 987	7 999	1 407	581
Non-current assets and disposal groups classified as held for sale	2 911	2 911	0	0
<b>TOTAL ASSETS</b>	<b>5 998 483</b>	<b>2 474 973</b>	<b>3 196 687</b>	<b>326 823</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	11 655	1 447	7 498	2 710
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	5 149 017	2 420 376	2 388 817	339 824
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	11 497	0	11 497	0
Fair value changes of the hedged items in portfolio				
hedge of interest rate risk	0	0	0	0
Provisions	4 400	4 396	4	0
Tax liabilities	3 897	3 897	0	0
Other liabilities	23 346	20 874	1 621	851
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>5 203 812</b>	<b>2 450 990</b>	<b>2 409 437</b>	<b>343 385</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	-7 498	-7 498		
Reserves (including retained earnings)	334 399	334 399		
Treasury shares	0	0		
Income from current year	15 017	15 017		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>794 671</b>	<b>794 671</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5 998 483</b>	<b>3 245 661</b>	<b>2 409 437</b>	<b>343 385</b>

**INCOME STATEMENT**

(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	308 864	176 443	127 076	5 345
Interest income	480 193	241 606	215 400	23 187
Interest expenses	236 468	116 995	100 095	19 378
Expenses on share capital repayable on demand	0	0		
Dividend income	581	570	0	11
Fee and commission income	58 473	42 776	13 603	2 094
Fee and commission expenses	13 690	11 289	1 832	569
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	1 349	1 349		
Gains (losses) on financial assets and liabilities held for trading, net	10 245	10 245		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	304	304		
Exchange differences, net	-565	-565		
Gains (losses) on derecognition of assets other than held for sale, net	-72	-72		
Other operating income	8 514	8 514		
Other operating expenses	0	0		
Administration costs	152 061			
Depreciation	14 308			
Provisions	756			
Impairment	124 799			
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	-237			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>16 703</b>			
Tax expense (income) related to profit or loss from continuing operations	1 686			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>15 017</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>15 017</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>15 017</b>			

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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	5 247 517	1 813 958	3 214 869	218 690
Central governments	3 386	2 585	801	0
Credit institutions	848 003	59 887	724 419	63 697
Non-credit institutions	33 107	145	32 951	11
Corporates (corporate customers)	2 541 361	603 732	1 890 722	46 907
Retail exposures	1 821 660	1 147 609	565 976	108 075
<i>Residential mortgage loans to individuals</i>	<i>861 920</i>	<i>297 238</i>	<i>472 643</i>	<i>92 039</i>
<i>Consumer loans</i>	<i>959 740</i>	<i>850 371</i>	<i>93 333</i>	<i>16 036</i>
ATTRACTED FUNDS				
Attracted funds	5 149 017	2 420 376	2 388 817	339 824
<i>Credit institutions</i>	<i>166 451</i>	<i>110 228</i>	<i>55 926</i>	<i>297</i>
Deposits	92 005	50 176	41 532	297
Repo transactions	0	0	0	0
Short-term funding	40 049	40 049	0	0
Long-term funding	34 397	20 003	14 394	0
<i>Institutions other than credit institutions</i>	<i>1 688 073</i>	<i>660 813</i>	<i>996 128</i>	<i>31 132</i>
Deposits	1 546 305	660 813	854 360	31 132
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	141 768	0	141 768	0
<i>Individuals and households</i>	<i>3 171 443</i>	<i>1 624 263</i>	<i>1 238 785</i>	<i>308 395</i>
<i>Subordinated debt</i>	<i>123 050</i>	<i>25 072</i>	<i>97 978</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>	<p>Licensed by Resolution No. 21 of 14 March 1991 of the BNB Governing Council.  License updated by:  Resolution No. 15 of 15 April 1992 of the BNB Governing Council to conduct currency activity in accordance with the requirements of the Law on Banks and Credit Activity;  Order No. 100-00488 of 17 November 1999 of the BNB Governor in accordance with the requirements of the Law on Banks;  Order No. RD 22-0845 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;  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</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register 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</p>
<b>Address of the head office</b>	<p>14 Tsar Osvoboditel Blvd., 1048 Sofia  tel. 02/8166 000  Website: <a href="http://www.postbank.bg">www.postbank.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Piergiorgio Pradelli – Chairman  Theodoros Karakasis – Deputy Chairman  Evangelos Yoanis Kavvalos  Nikolaos Aliprantis  Christos Adam</p>
Management Board	<p>Anthony C. Hassiotis – Chairman and Chief Executive Director  Petia Nikolova Dimitrova – Executive Director  Yiannis Aristidis Vouyioukas  Iordan Marinov Souvandjiev  Ilian Konstantinov Raychev</p>
Procurator	<p>Milena Ivaylova Vaneva</p>
<b>Shareholders</b> (shares over 10 per cent)	<p>EFG New Europe Holding B.V., Kingdom Netherlands – 54.27 per cent  EFG Eurobank Ergasias S.A., Greece – 34.56 per cent  CEN Balkan Holdings Limited, Cyprus – 11.16 per cent</p>
<b>Auditor</b>	<p>PricewaterhouseCoopers Bulgaria OOD</p>

**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	772 955	333 838	429 479	9 638
Financial assets held for trading	8 659	6 651	1 986	22
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	644 553	22 904	590 489	31 160
Loans and receivables (including finance leases)	4 367 699	905 370	3 047 924	414 405
Held-to-maturity investments	54 961	0	45 892	9 069
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	115 942	115 614	328	0
Intangible assets	14 343	14 343	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	36 371	12 936	23 435	0
Tax assets	4 549	4 452	97	0
Other assets	27 224	27 010	213	1
Non-current assets and disposal groups classified as held for sale	54 413	54 413	0	0
<b>TOTAL ASSETS</b>	<b>6 101 669</b>	<b>1 497 531</b>	<b>4 139 843</b>	<b>464 295</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	5 617 141	2 306 554	2 842 349	468 238
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	358	0	0	358
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	3 916	3 628	288	0
Other liabilities	3 210	2 934	269	7
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>5 624 625</b>	<b>2 313 116</b>	<b>2 842 906</b>	<b>468 603</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	746	746		
Reserves (including retained earnings)	232 795	232 795		
Treasury shares	0	0		
Income from current year	36 503	36 503		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>477 044</b>	<b>477 044</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6 101 669</b>	<b>2 790 160</b>	<b>2 842 906</b>	<b>468 603</b>

**INCOME STATEMENT**  
 (December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	243 868	65 194	163 017	15 657
Interest income	432 610	105 277	299 440	27 893
Interest expenses	276 181	94 503	166 418	15 260
Expenses on share capital repayable on demand	0	0		
Dividend income	438	438	0	0
Fee and commission income	78 946	44 116	31 347	3 483
Fee and commission expenses	8 166	6 355	1 352	459
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-2 192	-2 192		
Gains (losses) on financial assets and liabilities held for trading, net	9 596	9 596		
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	1 522	1 522		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	7 561	7 561		
Other operating expenses	266	266		
Administration costs	147 728			
Depreciation	21 160			
Provisions	0			
Impairment	34 370			
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>40 610</b>			
Tax expense (income) related to profit or loss from continuing operations	4 107			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>36 503</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>36 503</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>36 503</b>			



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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	4 498 187	981 188	3 101 108	415 891
Central governments	0	0	0	0
Credit institutions	225 782	10	125 637	100 135
Non-credit institutions	14 915	14 039	45	831
Corporates (corporate customers)	3 486 643	485 950	2 688 551	312 142
Retail exposures	770 847	481 189	286 875	2 783
<i>Residential mortgage loans to individuals</i>	<i>344 437</i>	<i>147 203</i>	<i>196 185</i>	<i>1 049</i>
<i>Consumer loans</i>	<i>426 410</i>	<i>333 986</i>	<i>90 690</i>	<i>1 734</i>
ATTRACTED FUNDS				
Attracted funds	5 617 141	2 306 554	2 842 349	468 238
<i>Credit institutions</i>	<i>130 442</i>	<i>38 258</i>	<i>75 495</i>	<i>16 689</i>
Deposits	2 054	514	819	721
Repo transactions	48 088	12 681	24 816	10 591
Short-term funding	44 885	0	39 508	5 377
Long-term funding	35 415	25 063	10 352	0
<i>Institutions other than credit institutions</i>	<i>927 194</i>	<i>556 315</i>	<i>303 981</i>	<i>66 898</i>
Deposits	923 139	552 260	303 981	66 898
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	4 055	4 055	0	0
<i>Individuals and households</i>	<i>4 363 752</i>	<i>1 711 981</i>	<i>2 267 120</i>	<i>384 651</i>
<i>Subordinated debt</i>	<i>50 596</i>	<i>0</i>	<i>50 596</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>145 157</i>	<i>0</i>	<i>145 157</i>	<i>0</i>



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	<p>Licensed by Resolution No. 278 of 1 October 1993 of the BNB Governing Council to conduct bank transactions in Bulgaria in accordance with the requirements of the Law on Banks and Credit Activity. License amended by Resolution No. 273 of 14 September 1995 of the BNB Governing Council to conduct bank transactions abroad. License updated by:</p> <p>Order No. 100-00498 of 18 November 1999 of the BNB Governor in accordance with the requirements of the Law on Banks;</p> <p>Order No. RD 22-0857 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2257 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by 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</p>
<b>Address of the head office</b>	<p>37 Dragan Tsankov Blvd., 1797 Sofia tel. 02/91 001 Website: <a href="http://www.fibank.bg">www.fibank.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Evgeni Krustev Lukanov – Chairman Maya Lyubenova Georgieva – Deputy Chairman Georgi Dimitrov Mutaftchiev Radka Veselinova Mineva Jordan Velichkov Skorchev</p>
Management Board	<p>Dimitar Kostov Kostov – Executive Director Vassil Hristov Hristov – Executive Director Svetoslav Stojanov Moldovanski – Executive Director Stanislav Ganey Bozhkov Maya Ivanova Oyfalosh</p>
<b>Shareholders</b> (shares over 10 per cent)	<p>Ivaylo Dimitrov Mutaftchiev – 28.94 per cent Tzeko Todorov Minev – 28.94 per cent</p>
<b>Auditor</b>	KPMG Bulgaria OOD

**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	21 534	20 819	386	329
Financial assets held for trading	154 494	6 198	118 447	29 849
Financial assets designated at fair value through profit or loss	198 000	1 000	184 892	12 108
Available-for-sale financial assets	158	158	0	0
Loans and receivables (including finance leases)	264 375	56 285	189 904	18 186
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	1 174	1 112	62	0
Intangible assets	541	541	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	698	698	0	0
Other assets	1 627	1 575	46	6
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>642 601</b>	<b>88 386</b>	<b>493 737</b>	<b>60 478</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	504	0	499	5
Financial liabilities designated at fair value through profit or loss	216 945	36 026	87 040	93 879
Financial liabilities measured at amortised cost	407 874	215 257	174 307	18 310
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	12 011	724	3 578	7 709
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>637 334</b>	<b>252 007</b>	<b>265 424</b>	<b>119 903</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)	0	0		
Treasury shares	0	0		
Income from current year	4 830	4 830		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>5 267</b>	<b>5 267</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>642 601</b>	<b>257 274</b>	<b>265 424</b>	<b>119 903</b>



**ING BANK N.V.,  
SOFIA BRANCH**

**INCOME STATEMENT**  
(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	24 336	11 232	11 701	1 403
Interest income	17 291	3 892	12 683	716
Interest expenses	2 520	486	1 875	159
Expenses on share capital repayable on demand	0	0		
Dividend income	14	14	0	0
Fee and commission income	4 101	1 835	1 389	877
Fee and commission expenses	875	348	496	31
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	5 284	5 284		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	657	657		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-762	-762		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	1 146	1 146		
Other operating expenses	0	0		
Administration costs	18 324			
Depreciation	642			
Provisions	0			
Impairment	4			
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>5 366</b>			
Tax expense (income) related to profit or loss from continuing operations	536			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>4 830</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>4 830</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>4 830</b>			

LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	265 162	56 628	190 348	18 186
Central governments	0	0	0	0
Credit institutions	24 621	44	6 391	18 186
Non-credit institutions	4 620	0	4 620	0
Corporates (corporate customers)	235 921	56 584	179 337	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	624 819	251 283	261 347	112 189
<i>Credit institutions</i>	274 365	93 352	87 055	93 958
Deposits	274 365	93 352	87 055	93 958
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>	350 454	157 931	174 292	18 231
Deposits	350 454	157 931	174 292	18 231
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



**ING BANK N.V.,  
SOFIA BRANCH**

## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Licensed by Resolution No. 134 of 14 April 1994 of the BNB Governing Council in accordance with the requirements of the Law on Banks and Credit Activity. License amended by Resolution No. 199 of 16 June 1994 of the BNB Governing Council. License updated by Order No. 100-00563 of 22 December 1999 of the BNB Governor in accordance with the requirements of the Law on Banks. After the accession of the Republic of Bulgaria to the EU branches of banks from Member States licensed by the BNB prior the entry into force of the Law on Credit Institutions shall continue to perform their activities by virtue of the mutual recognition of the single European passport.
<b>Legal registration</b>	Entered in the Commercial Register by resolution of 26 July 1994 of the Sofia City Court on company file No. 11357 of 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, 1404 Sofia tel. 02/9176 400 Website: <a href="http://www.ing.bg">www.ing.bg</a>
<b>Management</b>	Arkadiy 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 per cent)	ING Bank N.V., Kingdom Netherlands – 100 per cent
<b>Auditor</b>	Ernst & Young Audit OOD

**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	59 842	19 502	38 396	1 944
Financial assets held for trading	675	537	29	109
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	8 316	4 740	1 746	1 830
Loans and receivables (including finance leases)	492 719	135 704	315 226	41 789
Held-to-maturity investments	110 872	37 184	63 439	10 249
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	15 240	15 240	0	0
Intangible assets	361	361	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	231	231	0	0
Other assets	22 929	22 192	732	5
Non-current assets and disposal groups classified as held for sale	5 527	5 527	0	0
<b>TOTAL ASSETS</b>	<b>716 712</b>	<b>241 218</b>	<b>419 568</b>	<b>55 926</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	647 228	318 862	274 668	53 698
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	0	0	0	0
Tax liabilities	0	0	0	0
Other liabilities	2 037	1 122	508	407
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>649 265</b>	<b>319 984</b>	<b>275 176</b>	<b>54 105</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)	45 525	45 525		
Treasury shares	0	0		
Income from current year	1 872	1 872		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>67 447</b>	<b>67 447</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>716 712</b>	<b>387 431</b>	<b>275 176</b>	<b>54 105</b>

**INCOME STATEMENT**  
 (December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	20 943	13 924	8 077	-1 058
Interest income	34 346	16 206	17 505	635
Interest expenses	25 500	11 699	11 911	1 890
Expenses on share capital repayable on demand	0	0		
Dividend income	102	102	0	0
Fee and commission income	10 475	7 421	2 789	265
Fee and commission expenses	743	369	306	68
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	96	96		
Gains (losses) on financial assets and liabilities held for trading, net	1 120	1 120		
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	85	85		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	3 224	3 224		
Other operating expenses	2 262	2 262		
Administration costs	17 336			
Depreciation	1 557			
Provisions	0			
Impairment	-100			
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>2 150</b>			
Tax expense (income) related to profit or loss from continuing operations	278			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>1 872</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>1 872</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>1 872</b>			



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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	499 786	139 030	318 218	42 538
Central governments	6 937	6 937	0	0
Credit institutions	180 139	4	141 002	39 133
Non-credit institutions	8 464	8 464	0	0
Corporates (corporate customers)	289 101	116 473	169 352	3 276
Retail exposures	15 145	7 152	7 864	129
<i>Residential mortgage loans to individuals</i>	<i>6 040</i>	<i>1 196</i>	<i>4 844</i>	<i>0</i>
<i>Consumer loans</i>	<i>9 105</i>	<i>5 956</i>	<i>3 020</i>	<i>129</i>
ATTRACTED FUNDS				
Attracted funds	647 228	318 862	274 668	53 698
<i>Credit institutions</i>	<i>42 096</i>	<i>38 037</i>	<i>1 966</i>	<i>2 093</i>
Deposits	0	0	0	0
Repo transactions	0	0	0	0
Short-term funding	4 059	0	1 966	2 093
Long-term funding	38 037	38 037	0	0
<i>Institutions other than credit institutions</i>	<i>322 967</i>	<i>144 829</i>	<i>157 954</i>	<i>20 184</i>
Deposits	320 095	141 957	157 954	20 184
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	2 872	2 872	0	0
<i>Individuals and households</i>	<i>262 897</i>	<i>135 996</i>	<i>95 480</i>	<i>31 421</i>
<i>Subordinated debt</i>	<i>19 268</i>	<i>0</i>	<i>19 268</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>	<p>Licensed by Protocol No. 42 of 25 October 1989 of the BNB Governing Council. By Protocol No. 93 of 20 December 1990 of the BNB was permitted to conduct transactions in Bulgaria.</p> <p>License updated by:</p> <p>Resolution No. 59 of 18 February 1993 of the BNB Governing Council to conduct bank transactions abroad;</p> <p>Order No. 100-00492 of 17 November 1999 of the BNB Governor in accordance with the requirements of the Law on Banks;</p> <p>Order No. RD 22-0847 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2263 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by resolution of 6 May 1991 of the Sofia City Court on company file No. 2367 of 1991, lot No. 53, vol. 1, p. 140; re-entered in the Commercial Register to the Registry Agency, UIC 000694329, certificate No. 20080609113132 of 9 June 2008</p>
<b>Address of the head office</b>	<p>81–83 Todor Alexandrov Blvd., 1303 Sofia</p> <p>tel. 02/8120 234; 02/8120 366</p> <p>Website: <a href="http://www.iabank.bg">www.iabank.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Ivan Minkov Dragnevsky – Chairman</p> <p>Georgi Stoinev Harizanov – Deputy Chairman</p> <p>Victor Georgiev Valkov</p> <p>Georgi Borislavov Georgiev</p>
Management Board	<p>Aleksey Asenov Tsvetanov – Chairman and Chief Executive Director</p> <p>Rumen Georgiev Sirakov – Deputy Chairman and Executive Director</p> <p>Maria Andreeva Guneva</p>
<b>Shareholders</b> (shares over 10 per cent)	
	<p>Dynatrade International – 25.51 per cent</p>
<b>Auditor</b>	<p>BDO Bulgaria OOD</p>

**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	161 111	49 315	107 700	4 096
Financial assets held for trading	55 960	3 223	52 737	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	96 299	29 272	35 186	31 841
Loans and receivables (including finance leases)	735 734	216 270	494 872	24 592
Held-to-maturity investments	127 500	107 926	17 457	2 117
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	13 207	13 207	0	0
Intangible assets	363	363	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	2 214	2 214	0	0
Other assets	17 347	8 688	7 305	1 354
Non-current assets and disposal groups classified as held for sale	41 433	41 433	0	0
<b>TOTAL ASSETS</b>	<b>1 253 657</b>	<b>474 400</b>	<b>715 257</b>	<b>64 000</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	1 131 806	522 669	545 440	63 697
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	613	613	0	0
Other liabilities	12 658	8 640	3 775	243
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>1 145 077</b>	<b>531 922</b>	<b>549 215</b>	<b>63 940</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	-10 746	-10 746		
Reserves (including retained earnings)	34 719	34 719		
Treasury shares	0	0		
Income from current year	-4 993	-4 993		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>108 580</b>	<b>108 580</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 253 657</b>	<b>640 502</b>	<b>549 215</b>	<b>63 940</b>

**INCOME STATEMENT**  
 (December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	29 812	9 801	20 650	-639
Interest income	74 706	23 297	49 768	1 641
Interest expenses	55 888	20 747	32 754	2 387
Expenses on share capital repayable on demand	0	0		
Dividend income	393	393	0	0
Fee and commission income	16 375	12 016	4 204	155
Fee and commission expenses	2 427	1 811	568	48
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-953	-953		
Gains (losses) on financial assets and liabilities held for trading, net	3 837	3 837		
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	106	106		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	504	504		
Other operating expenses	6 841	6 841		
Administration costs	24 691			
Depreciation	2 808			
Provisions	0			
Impairment	7 306			
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>-4 993</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>-4 993</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>-4 993</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>-4 993</b>			

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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	765 772	222 966	517 884	24 922
Central governments	20 138	19 567	571	0
Credit institutions	25 747	319	3 603	21 825
Non-credit institutions	48 681	18 799	29 882	0
Corporates (corporate customers)	487 806	119 094	368 623	89
Retail exposures	183 400	65 187	115 205	3 008
<i>Residential mortgage loans to individuals</i>	<i>47 158</i>	<i>12 942</i>	<i>34 152</i>	<i>64</i>
<i>Consumer loans</i>	<i>136 242</i>	<i>52 245</i>	<i>81 053</i>	<i>2 944</i>
ATTRACTED FUNDS				
Attracted funds	1 131 806	522 669	545 440	63 697
<i>Credit institutions</i>	<i>43 090</i>	<i>31 548</i>	<i>11 541</i>	<i>1</i>
Deposits	21 552	10 010	11 541	1
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	21 538	21 538	0	0
<i>Institutions other than credit institutions</i>	<i>409 919</i>	<i>269 671</i>	<i>123 629</i>	<i>16 619</i>
Deposits	383 550	264 669	102 262	16 619
Repo transactions	1 779	0	1 779	0
Short-term funding	2	2	0	0
Long-term funding	24 588	5 000	19 588	0
<i>Individuals and households</i>	<i>651 014</i>	<i>206 426</i>	<i>397 511</i>	<i>47 077</i>
<i>Subordinated debt</i>	<i>27 783</i>	<i>15 024</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>	<p>Licensed by Resolution No. 364 of 1 December 1994 of the BNB Governing Council to conduct bank transactions in Bulgaria and abroad under Article 9, para. 1 of the Law on Banks and Credit Activity.</p> <p>License updated by:</p> <p>Order No. 100-000574 of 27 December 1999 of the BNB Governor in accordance with the requirements of the Law on Banks;</p> <p>Order No. RD 22-0844 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2261 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by Resolution No. 1 of 16 December 1994 of the Sofia City Court on company file No. 23891 of 1994, lot No. 21604, vol. 261, reg. 1, p. 130; re-entered in the Commercial Register to the Registry Agency, UIC 831663282, certificate No. 20080526122145 of 26 May 2008</p>
<b>Address of the head office</b>	<p>85 Bulgaria Blvd., 1404 Sofia</p> <p>tel. 02/8186 112</p> <p>Website: <a href="http://www.ibank.bg">www.ibank.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Petia Ivanova Barakova-Slavova – Chairman</p> <p>Festa Holding AD</p> <p>Black Sea Gold AD</p>
Management Board	<p>Plamen Yordanov Milkov – Chairman and Executive Director</p> <p>Stanimir Boyanov Mihailov – Deputy Chairman and Executive Director</p> <p>Tsanko Iliev Kolovsky – Executive Director</p> <p>Lyubomir Antonov Karimansky – Executive Director</p>
<b>Shareholders</b> (shares over 10 per cent)	<p>Festa Holding – 72.51 per cent</p> <p>Petia Ivanova Barakova-Slavova – 21.33 per cent</p>
<b>Auditor</b>	KPMG Bulgaria OOD

**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	500	381	114	5
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)	998	0	998	0
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	127	127	0	0
Intangible assets	107	107	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	24	24	0	0
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>1 756</b>	<b>639</b>	<b>1 112</b>	<b>5</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	2 688	217	2 466	5
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	6	0	0
Tax liabilities	0	0	0	0
Other liabilities	15	1	14	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>2 709</b>	<b>224</b>	<b>2 480</b>	<b>5</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)	0	0		
Treasury shares	0	0		
Income from current year	-953	-953		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>-953</b>	<b>-953</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 756</b>	<b>-729</b>	<b>2 480</b>	<b>5</b>

**INCOME STATEMENT**  
(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	-8	-33	25	0
Interest income	4	0	4	0
Interest expenses	14	0	14	0
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	38	2	36	0
Fee and commission expenses	33	32	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	3	3		
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	6	6		
Administration costs	922			
Depreciation	23			
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>	-953			
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>	-953			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	-953			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	-953			



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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	998	0	998	0
Central governments	0	0	0	0
Credit institutions	514	0	514	0
Non-credit institutions	0	0	0	0
Corporates (corporate customers)	484	0	484	0
Retail exposures	0	0	0	0
Residential mortgage loans to individuals	0	0	0	0
Consumer loans	0	0	0	0
ATTRACTED FUNDS				
Attracted funds	2 688	217	2 466	5
Credit institutions	1 769	0	1 764	5
Deposits	1 769	0	1 764	5
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Institutions other than credit institutions	917	215	702	0
Deposits	917	215	702	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	2	2	0	0
Subordinated debt	0	0	0	0
Debt/equity (hybrid) instruments	0	0	0	0

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS**

<b>License granted by the BNB</b>	IŞBANK GmbH – Sofia Branch is a branch of IŞBANK GmbH, Germany; 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 201390377, certificate No. 20110114094254 of 14 January 2011
<b>Address of the branch</b>	2 Pozitano Square, Perform Business Centre, first floor, 1000 Sofia tel. 02/4022000; 02/4022010
<b>Management</b>	Baki Mustafa Cankurt – Governor
<b>Shareholders</b> (shares over 10 per cent)	IŞBANK GmbH, Federal Republic of Germany – 100 per cent
<b>Auditor</b>	KPMG Bulgaria OOD

**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	230 961	111 487	117 308	2 166
Financial assets held for trading	11 301	11 301	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	48 121	26 738	21 383	0
Loans and receivables (including finance leases)	1 403 168	383 761	947 176	72 231
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	6 161	6 161	0	0
Intangible assets	6 234	6 234	0	0
Investments in associates, subsidiaries and joint ventures				
(accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	531	531	0	0
Other assets	2 622	2 533	89	0
Non-current assets and disposal groups classified as held for sale	2 611	2 611	0	0
<b>TOTAL ASSETS</b>	<b>1 711 710</b>	<b>551 357</b>	<b>1 085 956</b>	<b>74 397</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	1 501 882	612 743	813 688	75 451
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	205	102	95	8
Tax liabilities	446	446	0	0
Other liabilities	4 886	4 490	392	4
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>1 507 419</b>	<b>617 781</b>	<b>814 175</b>	<b>75 463</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	122 465	122 465		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	1 533	1 533		
Reserves (including retained earnings)	75 745	75 745		
Treasury shares	0	0		
Income from current year	4 548	4 548		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>204 291</b>	<b>204 291</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 711 710</b>	<b>822 072</b>	<b>814 175</b>	<b>75 463</b>

**INCOME STATEMENT**  
 (December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	78 090	32 379	46 588	-877
Interest income	107 924	35 611	71 522	791
Interest expenses	54 407	19 535	32 624	2 248
Expenses on share capital repayable on demand	0	0		
Dividend income	52	52	0	0
Fee and commission income	23 368	13 277	9 416	675
Fee and commission expenses	2 968	1 147	1 726	95
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	627	627		
Gains (losses) on financial assets and liabilities held for trading, net	2 448	2 448		
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	139	139		
Gains (losses) on derecognition of assets other than held for sale, net	4	4		
Other operating income	903	903		
Other operating expenses	0	0		
Administration costs	40 595			
Depreciation	3 304			
Provisions	-102			
Impairment	29 087			
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	-101			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>5 105</b>			
Tax expense (income) related to profit or loss from continuing operations	557			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>4 548</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>4 548</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>4 548</b>			

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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 484 674	411 886	1 000 550	72 238
Central governments	746	746	0	0
Credit institutions	147 787	1 006	79 769	67 012
Non-credit institutions	2 749	6	2 743	0
Corporates (corporate customers)	982 100	352 893	623 983	5 224
Retail exposures	351 292	57 235	294 055	2
<i>Residential mortgage loans to individuals</i>	<i>211 773</i>	<i>14 057</i>	<i>197 716</i>	<i>0</i>
<i>Consumer loans</i>	<i>139 519</i>	<i>43 178</i>	<i>96 339</i>	<i>2</i>
ATTRACTED FUNDS				
Attracted funds	1 501 882	612 743	813 689	75 450
<i>Credit institutions</i>	<i>458 234</i>	<i>55 476</i>	<i>402 758</i>	<i>0</i>
Deposits	5 357	5 344	13	0
Repo transactions	0	0	0	0
Short-term funding	387 645	0	387 645	0
Long-term funding	65 232	50 132	15 100	0
<i>Institutions other than credit institutions</i>	<i>640 443</i>	<i>391 131</i>	<i>207 415</i>	<i>41 897</i>
Deposits	619 663	387 532	190 234	41 897
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	20 780	3 599	17 181	0
<i>Individuals and households</i>	<i>403 205</i>	<i>166 136</i>	<i>203 516</i>	<i>33 553</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>	<p>Licensed by Resolution No. 323 of 20 October 1994 of the BNB Governing Council to conduct bank transactions in Bulgaria in accordance with the requirements of the Law on Banks and Credit Activity.</p> <p>License updated by:</p> <p>Resolution No. 96 of 31 March 1995 of the BNB Governing Council and Resolution No. 10 of 4 January 1996 of the BNB Governing Council to conduct bank transactions abroad;</p> <p>Order No. 100-00494 of 17 November 1999 of the BNB Governor in accordance with the requirements of the Law on Banks;</p> <p>Order No. RD 22-0858 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2262 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by resolution of the Sofia City Court on 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</p>
<b>Address of the head office</b>	<p>30–32 General Tottleben Blvd., 1606 Sofia</p> <p>tel. 02/9153 333</p> <p>Website: <a href="http://www.unionbank.bg">www.unionbank.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Imre Balogh – Chairman</p> <p>Akos Bartha</p> <p>Sandor Szalai</p> <p>Roland Heinz Michaud</p>
Management Board	<p>Maria Dimova Ilieva – Chairman and Chief Executive Director</p> <p>Anna Ivanova Asparuhova – Deputy Chairman and Executive Director</p> <p>Peter Arpad Cserfalvi – Executive Director</p>
<b>Shareholders</b> (shares over 10 per cent)	
	<p>MKB Bank, Hungary – 94 per cent</p>
<b>Auditor</b>	<p>Deloitte Audit OOD</p>



## BALANCE SHEET AS OF 31 DECEMBER 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	83 457	75 199	6 193	2 065
Financial assets held for trading	7 645	7 362	0	283
Financial assets designated at fair value through profit or loss	331 915	228 321	102 376	1 218
Available-for-sale financial assets	3 765	3 757	0	8
Loans and receivables (including finance leases)	418 267	212 816	183 041	22 410
Held-to-maturity investments	58 666	58 666	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	42 884	42 884	0	0
Intangible assets	1 320	1 320	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	350	350	0	0
Tax assets	375	375	0	0
Other assets	3 162	2 818	344	0
Non-current assets and disposal groups classified as held for sale	2 662	2 662	0	0
<b>TOTAL ASSETS</b>	<b>954 468</b>	<b>636 530</b>	<b>291 954</b>	<b>25 984</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	888 104	629 638	233 641	24 825
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	477	477	0	0
Other liabilities	2 875	1 247	413	1 215
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>891 456</b>	<b>631 362</b>	<b>234 054</b>	<b>26 040</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	-265	-265		
Reserves (including retained earnings)	25 526	25 526		
Treasury shares	0	0		
Income from current year	2 913	2 913		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>63 012</b>	<b>63 012</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>954 468</b>	<b>694 374</b>	<b>234 054</b>	<b>26 040</b>



# MUNICIPAL BANK PLC

## INCOME STATEMENT

(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	44 922	32 815	10 741	1 366
Interest income	54 836	32 147	20 883	1 806
Interest expenses	24 325	12 656	11 086	583
Expenses on share capital repayable on demand	0	0		
Dividend income	321	320	0	1
Fee and commission income	11 568	10 375	1 019	174
Fee and commission expenses	1 010	903	75	32
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	14	14		
Gains (losses) on financial assets and liabilities held for trading, net	1 494	1 494		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	655	655		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	42	42		
Gains (losses) on derecognition of assets other than held for sale, net	-32	-32		
Other operating income	1 473	1 473		
Other operating expenses	114	114		
Administration costs	31 769			
Depreciation	3 010			
Provisions	0			
Impairment	6 873			
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>3 270</b>			
Tax expense (income) related to profit or loss from continuing operations	357			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>2 913</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>2 913</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>2 913</b>			





## LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	439 769	226 375	190 984	22 410
Central governments	48 463	38 348	10 115	0
Credit institutions	50 064	12 798	33 252	4 014
Non-credit institutions	5 837	5 837	0	0
Corporates (corporate customers)	269 710	137 127	114 233	18 350
Retail exposures	65 695	32 265	33 384	46
<i>Residential mortgage loans to individuals</i>	<i>11 705</i>	<i>4 790</i>	<i>6 915</i>	<i>0</i>
<i>Consumer loans</i>	<i>53 990</i>	<i>27 475</i>	<i>26 469</i>	<i>46</i>
ATTRACTED FUNDS				
Attracted funds	888 104	629 638	233 641	24 825
<i>Credit institutions</i>	<i>6 518</i>	<i>9</i>	<i>6 093</i>	<i>416</i>
Deposits	426	9	1	416
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	6 092	0	6 092	0
<i>Institutions other than credit institutions</i>	<i>489 565</i>	<i>418 005</i>	<i>64 749</i>	<i>6 811</i>
Deposits	488 244	416 684	64 749	6 811
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	1 321	1 321	0	0
<i>Individuals and households</i>	<i>371 701</i>	<i>211 624</i>	<i>142 479</i>	<i>17 598</i>
<i>Subordinated debt</i>	<i>20 320</i>	<i>0</i>	<i>20 320</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>	<p>Licensed by Resolution No. 121 of 4 March 1996 of the BNB Governing Council to conduct bank transactions in Bulgaria in accordance with the requirements of the Law on Banks and Credit Activity. License amended by Resolution No. 499 of 22 July 1996 of the BNB Governing Council and Resolution No. 249 of 11 April 1997 of the BNB Governing Council to conduct bank transactions abroad.</p> <p>License updated by:</p> <p>Order No. 100-00491 of 17 November 1999 of the BNB Governor in accordance with the requirements of the Law on Banks;</p> <p>Order No. RD 22-0851 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2259 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by 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</p>
<b>Address of the head office</b>	<p>6 Vrabcha Str., 1000 Sofia tel. 02/9300 111 Website: <a href="http://www.municipalbank.bg">www.municipalbank.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Stefan Lazarov Nenov – Chairman Petia Nikolova Dimitrova – Deputy Chairman Spas Simeonov Dimitrov</p>
Management Board	<p>Georgi Hristov Belovski – Executive Director Sasho Petrov Tchakalski – Executive Director Vasil Borisov Trenev Ivanka Toteva Popova Borislav Ivanov Moyanov</p>
<b>Shareholders</b> (shares over 10 per cent)	<p>Sofia Municipality – 67.51 per cent</p>
<b>Auditor</b>	<p>KPMG Bulgaria OOD</p>

**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	215 944	185 202	26 553	4 189
Financial assets held for trading	17 725	8 193	0	9 532
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)	2 898 852	444 566	2 274 916	179 370
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	60 703	60 703	0	0
Intangible assets	5 302	5 302	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	831	831	0	0
Other assets	7 618	2 706	238	4 674
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>3 209 747</b>	<b>710 273</b>	<b>2 301 707</b>	<b>197 767</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	276	276	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	2 576 420	606 415	1 774 738	195 267
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	1 647	1 647	0	0
Tax liabilities	1 018	1 018	0	0
Other liabilities	11 956	6 425	2 252	3 279
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>2 591 317</b>	<b>615 781</b>	<b>1 776 990</b>	<b>198 546</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	316 797	316 797	0	0
Share premium	0	0	0	0
Other equity	0	0	0	0
Revaluation reserves and other valuation differences	132	132	0	0
Reserves (including retained earnings)	248 568	248 568	0	0
Treasury shares	0	0	0	0
Income from current year	52 933	52 933	0	0
Interim dividends	0	0	0	0
Minority interest	0	0	0	0
<b>TOTAL EQUITY</b>	<b>618 430</b>	<b>618 430</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3 209 747</b>	<b>1 234 211</b>	<b>1 776 990</b>	<b>198 546</b>



## INCOME STATEMENT

(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	175 559	36 657	135 843	3 059
Interest income	254 989	50 781	196 770	7 438
Interest expenses	105 038	30 195	68 757	6 086
Expenses on share capital repayable on demand	0	0	0	0
Dividend income	133	133	0	0
Fee and commission income	24 222	13 939	8 424	1 859
Fee and commission expenses	3 319	2 573	594	152
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	2	2		
Gains (losses) on financial assets and liabilities held for trading, net	4 059	4 059		
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	205	205		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	364	364		
Other operating expenses	58	58		
Administration costs	58 042			
Depreciation	13 013			
Provisions	0			
Impairment	46 293			
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>58 211</b>			
Tax expense (income) related to profit or loss from continuing operations	5 278			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>52 933</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>52 933</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>52 933</b>			

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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	3 053 460	502 694	2 368 814	181 952
Central governments	0	0	0	0
Credit institutions	180 768	24 850	60 061	95 857
Non-credit institutions	0	0	0	0
Corporates (corporate customers)	2 313 800	315 022	1 939 203	59 575
Retail exposures	558 892	162 822	369 550	26 520
<i>Residential mortgage loans to individuals</i>	<i>407 989</i>	<i>66 004</i>	<i>315 604</i>	<i>26 381</i>
<i>Consumer loans</i>	<i>150 903</i>	<i>96 818</i>	<i>53 946</i>	<i>139</i>
ATTRACTED FUNDS				
Attracted funds	2 576 420	606 415	1 774 738	195 267
<i>Credit institutions</i>	<i>1 165 353</i>	<i>3 237</i>	<i>1 072 591</i>	<i>89 525</i>
Deposits	1 063 985	186	974 274	89 525
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	101 368	3 051	98 317	0
<i>Institutions other than credit institutions</i>	<i>475 120</i>	<i>295 951</i>	<i>163 347</i>	<i>15 822</i>
Deposits	475 020	295 851	163 347	15 822
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	100	100	0	0
<i>Individuals and households</i>	<i>816 962</i>	<i>307 227</i>	<i>419 815</i>	<i>89 920</i>
<i>Subordinated debt</i>	<i>70 519</i>	<i>0</i>	<i>70 519</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>48 466</i>	<i>0</i>	<i>48 466</i>	<i>0</i>



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	<p>Licensed by Resolution No. 399 of 29 December 1993 of the BNB Governing Council under the Law on Banks and Credit Activity.</p> <p>License updated by:</p> <p>Resolution No. 63 of 2 March 1994 of the BNB Governing Council to conduct bank transactions in Bulgaria under the Law on Banks and Credit Activity;</p> <p>Order No. 100-00503 of 18 November 1999 of the BNB Governor in accordance with the requirements of the Law on Banks;</p> <p>Order No. RD 22-0855 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2260 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment of the Law on Credit Institutions.</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by Resolution No. 1 of 8 March 1994 of the Sofia City Court on 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</p>
<b>Address of the head office</b>	<p>115 E Tsarigradsko Shose Blvd., 1784 Sofia tel. 0700 12002 Website: <a href="http://www.piraeusbank.bg">www.piraeusbank.bg</a></p>
<b>Management</b> Board of Directors	<p>Ilias Milis – Chairman Athanasios Kutsopoulos – Deputy Chairman and Chief Executive Director Emil Angelov – Deputy Chief Executive Director Margarita Petrova-Karidi – Executive Director George Markos Mantakas Ioannis Delis Vassilios Koutentakis Krassimira Todorova Ivanova</p>
<b>Shareholders</b> (shares over 10 per cent)	<p>Piraeus Bank S.A., Athens, Greece – 99.98 per cent</p>
<b>Auditor</b>	<p>KPMG Bulgaria OOD</p>



## BALANCE SHEET AS OF 31 DECEMBER 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	120 367	93 141	23 880	3 346
Financial assets held for trading	0	0	0	0
Financial assets designated at fair value through profit or loss	24 844	5 172	10 939	8 733
Available-for-sale financial assets	784	695	55	34
Loans and receivables (including finance leases)	1 051 879	428 410	598 609	24 860
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	29 233	29 233	0	0
Intangible assets	3 859	3 859	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	645	645	0	0
Other assets	14 285	6 583	7 698	4
Non-current assets and disposal groups classified as held for sale	9 675	9 675	0	0
<b>TOTAL ASSETS</b>	<b>1 259 049</b>	<b>580 891</b>	<b>641 181</b>	<b>36 977</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	1 110 847	552 978	521 447	36 422
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	437	437	0	0
Tax liabilities	1 045	1 045	0	0
Other liabilities	11 458	4 292	6 038	1 128
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>1 123 788</b>	<b>558 753</b>	<b>527 485</b>	<b>37 550</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	113 142	113 142		
Share premium	3 496	3 496		
Other equity	0	0		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	10 235	10 235		
Treasury shares	0	0		
Income from current year	8 388	8 388		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>135 261</b>	<b>135 261</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 259 049</b>	<b>694 014</b>	<b>527 485</b>	<b>37 550</b>


**INCOME STATEMENT**

(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	100 959	57 260	43 301	398
Interest income	109 564	54 325	55 015	224
Interest expenses	34 714	14 251	20 077	386
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	22 493	13 204	8 663	626
Fee and commission expenses	1 085	719	300	66
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	3 440	3 440		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-89	-89		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	425	425		
Gains (losses) on derecognition of assets other than held for sale, net	-1 206	-1 206		
Other operating income	2 336	2 336		
Other operating expenses	205	205		
Administration costs	64 431			
Depreciation	4 678			
Provisions	0			
Impairment	22 482			
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>9 368</b>			
Tax expense (income) related to profit or loss from continuing operations	980			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>8 388</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>8 388</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>8 388</b>			





## LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 097 862	452 306	620 687	24 869
Central governments	0	0	0	0
Credit institutions	55 821	100	38 926	16 795
Non-credit institutions	12 703	36	5 092	7 575
Corporates (corporate customers)	929 062	421 734	506 831	497
Retail exposures	100 276	30 436	69 838	2
<i>Residential mortgage loans to individuals</i>	<i>84 243</i>	<i>16 387</i>	<i>67 856</i>	<i>0</i>
<i>Consumer loans</i>	<i>16 033</i>	<i>14 049</i>	<i>1 982</i>	<i>2</i>
ATTRACTED FUNDS				
Attracted funds	1 110 847	552 978	521 447	36 422
<i>Credit institutions</i>	<i>33 024</i>	<i>10 173</i>	<i>21 824</i>	<i>1 027</i>
Deposits	22 896	45	21 824	1 027
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	10 128	10 128	0	0
<i>Institutions other than credit institutions</i>	<i>461 588</i>	<i>222 420</i>	<i>228 870</i>	<i>10 298</i>
Deposits	306 667	220 451	75 918	10 298
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	154 921	1 969	152 952	0
<i>Individuals and households</i>	<i>543 233</i>	<i>320 385</i>	<i>197 751</i>	<i>25 097</i>
<i>Subordinated debt</i>	<i>8 113</i>	<i>0</i>	<i>8 113</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>64 889</i>	<i>0</i>	<i>64 889</i>	<i>0</i>



# ProCredit Bank

## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	<p>Licensed by Order No. RD 22-442 of 25 September 2001 of the BNB Governor to conduct bank transactions under the Law on Banks.</p> <p>License updated by:</p> <p>Order No. RD 22-1559 of 20 July 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2269 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by Resolution No. 1 of 28 September 2001 of the Sofia City Court on company file No. 9478 of 2001, lot No. 64228 , vol. 733, p. 116; re-entered in the Commercial Register to the Registry Agency, UIC 130598160, certificate No. 20080418121745 of 18 April 2008</p>
<b>Address of the head office</b>	<p>26 Todor Alexandrov Blvd., 1303 Sofia</p> <p>tel. 02/8135 100; 02/8135 808</p> <p>Website: <a href="http://www.procreditbank.bg">www.procreditbank.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Christoph Andreas Freytag – Chairman</p> <p>Claus-Peter Zeitinger – Deputy Chairman</p> <p>Hanns Martin Hagen</p> <p>Borislav Nikolov Kostadinov</p> <p>Birgit Storz</p>
Management Board	<p>Petar Slavchev Slavov – Chairman and Executive Director</p> <p>Mariana Dimitrova Petkova – Executive Director</p> <p>Rumiana Velichkova Todorova – Executive Director</p> <p>Emilia Hristova Tzareva – Executive Director</p>
<b>Shareholders</b> (shares over 10 per cent)	
	<p>ProCredit Holding AG – 80.92 per cent</p> <p>Commerzbank AG – 19.08 per cent</p>
<b>Auditor</b>	KPMG Bulgaria OOD



## BALANCE SHEET AS OF 31 DECEMBER 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	474 925	445 851	22 977	6 097
Financial assets held for trading	190 951	105 098	82 214	3 639
Financial assets designated at fair value through profit or loss	157 089	66 113	74 532	16 444
Available-for-sale financial assets	0	0	0	0
Loans and receivables (including finance leases)	5 148 238	1 293 071	3 707 054	148 113
Held-to-maturity investments	392 658	4 594	267 070	120 994
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	42 451	42 451	0	0
Intangible assets	16 219	16 219	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	17 038	13 249	3 699	90
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>6 448 320</b>	<b>1 995 397</b>	<b>4 157 546</b>	<b>295 377</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	991	0	847	144
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	5 450 096	2 326 084	2 834 296	289 716
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	11 603	10 872	731	0
Tax liabilities	1 652	1 652	0	0
Other liabilities	36 306	5 173	25 549	5 584
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>5 500 648</b>	<b>2 343 781</b>	<b>2 861 423</b>	<b>295 444</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	51 036	51 036		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>947 672</b>	<b>947 672</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6 448 320</b>	<b>3 291 453</b>	<b>2 861 423</b>	<b>295 444</b>


**INCOME STATEMENT**  
(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	364 362	133 005	223 127	8 230
Interest income	439 229	143 697	287 491	8 041
Interest expenses	151 902	68 230	81 325	2 347
Expenses on share capital repayable on demand	0	0		
Dividend income	210	210	0	0
Fee and commission income	67 972	43 046	21 938	2 988
Fee and commission expenses	10 942	5 513	4 977	452
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	17 669	17 669		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	503	503		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	111	111		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	2 215	2 215		
Other operating expenses	703	703		
Administration costs	162 437			
Depreciation	21 845			
Provisions	0			
Impairment	131 928			
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	7 767			
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>55 919</b>			
Tax expense (income) related to profit or loss from continuing operations	4 883			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>51 036</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>51 036</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>51 036</b>			



## LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	5 511 915	1 405 115	3 956 511	150 289
Central governments	28 998	13 577	15 421	0
Credit institutions	454 046	44 851	323 947	85 248
Non-credit institutions	79 110	38 148	40 962	0
Corporates (corporate customers)	3 535 600	653 554	2 817 085	64 961
Retail exposures	1 414 161	654 985	759 096	80
<i>Residential mortgage loans to individuals</i>	<i>474 896</i>	<i>81 029</i>	<i>393 847</i>	<i>20</i>
<i>Consumer loans</i>	<i>939 265</i>	<i>573 956</i>	<i>365 249</i>	<i>60</i>
ATTRACTED FUNDS				
Attracted funds	5 450 096	2 326 084	2 834 296	289 716
<i>Credit institutions</i>	<i>909 417</i>	<i>33 398</i>	<i>864 640</i>	<i>11 379</i>
Deposits	160 900	33 398	116 123	11 379
Repo transactions	0	0	0	0
Short-term funding	431 845	0	431 845	0
Long-term funding	316 672	0	316 672	0
<i>Institutions other than credit institutions</i>	<i>2 184 307</i>	<i>1 290 918</i>	<i>743 365</i>	<i>150 024</i>
Deposits	2 177 782	1 284 393	743 365	150 024
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	6 525	6 525	0	0
<i>Individuals and households</i>	<i>2 177 417</i>	<i>1 001 768</i>	<i>1 047 336</i>	<i>128 313</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>178 955</i>	<i>0</i>	<i>178 955</i>	<i>0</i>



# Raiffeisen BANK

## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	<p>Licensed by Resolution No. 198 of 16 June 1994 of the BNB Governing Council to conduct bank transactions in Bulgaria and abroad under Article 9, para. 1 of the Law on Banks and Credit Activity.</p> <p>License updated by:</p> <p>Order No. 100-00497 of 18 November 1999 of the BNB Governor in accordance with the requirements of the Law on Banks;</p> <p>Order No. RD 22-0850 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2254 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment of the Law on Credit Institutions</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by Resolution No. 1 of 1 August 1994 of the Sofia City Court on company file No. 14195 of 1994, 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</p>
<b>Address of the head office</b>	<p>18–20 Gogol Str., 1504 Sofia</p> <p>tel. 02/919 85 101</p> <p>Website: <a href="http://www.rbb.bg">www.rbb.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Herbert Stepic – Chairman</p> <p>Peter Lenkh</p> <p>Ferenc Berszán</p> <p>Klemens Haller</p> <p>Hubert Figl</p> <p>Paul Alan Kocher</p>
Management Board	<p>Momchil Ivanov Andreev – Chairman and Executive Director</p> <p>Tzenka Kalcheva Petkova – Executive Director</p> <p>Evelina Miltenova Velikova – Executive Director</p> <p>Ani Vasileva Angelova – Executive Director</p> <p>Monika Fuernsinn – Executive Director</p> <p>Nadezhda Ilieva Mihailova – Member of the Management Board and Procurator</p>
Procurators	<p>Mihail Tanev Petkov</p> <p>Emanuela Dimova Nikolova</p> <p>Borislav Ivanchev Popov</p>
<b>Shareholders</b> (shares over 10 per cent)	<p>Raiffeisen Bank International AG, Republic of Austria – 100 per cent</p>
<b>Auditor</b>	<p>KPMG Bulgaria OOD</p>



## BALANCE SHEET AS OF 31 DECEMBER 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	1 118	918	158	42
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)	4 225	106	3 785	334
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	28	28	0	0
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>5 371</b>	<b>1 052</b>	<b>3 943</b>	<b>376</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	6 569	2 311	3 883	375
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	9	9	0	0
Tax liabilities	1	1	0	0
Other liabilities	611	552	59	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>7 190</b>	<b>2 873</b>	<b>3 942</b>	<b>375</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	-467	-467		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>-1 819</b>	<b>-1 819</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5 371</b>	<b>1 054</b>	<b>3 942</b>	<b>375</b>


**INCOME STATEMENT**

(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	154	154	0	0
Interest income	174	174	0	0
Interest expenses	132	132	0	0
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	108	108	0	0
Fee and commission expenses	5	5	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	11	11		
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	0	0		
Other operating expenses	1	1		
Administration costs	612			
Depreciation	0			
Provisions	9			
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>	-467			
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>	-467			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	-467			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	-467			





## LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	4 225	106	3 785	334
Central governments	0	0	0	0
Credit institutions	343	4	5	334
Non-credit institutions	0	0	0	0
Corporates (corporate customers)	3 838	102	3 736	0
Retail exposures	44	0	44	0
<i>Residential mortgage loans to individuals</i>	44	0	44	0
<i>Consumer loans</i>	0	0	0	0
ATTRACTED FUNDS				
Attracted funds	6 569	2 311	3 883	375
<i>Credit institutions</i>	3 957	1 036	2 921	0
Deposits	3 957	1 036	2 921	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>	929	674	12	243
Deposits	929	674	12	243
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>	1 683	601	950	132
<i>Subordinated debt</i>	0	0	0	0
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0


**INVESTĪCIJU 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, Latvia; 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., 9000 Varna tel. 052/668 482 Website: <a href="http://www.rib.lv">www.rib.lv</a>
<b>Management</b>	Krasen Zhivkov Kostov – Governor
<b>Shareholders</b> (shares over 10 per cent)	Regional Investment Bank, Latvia – 100 per cent
<b>Auditor</b>	PricewaterhouseCoopers Bulgaria OOD



## BALANCE SHEET AS OF 31 DECEMBER 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	211 574	196 595	7 673	7 306
Financial assets held for trading	75 001	40 417	32 614	1 970
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	78 790	17 533	34 811	26 446
Loans and receivables (including finance leases)	2 815 042	982 144	1 696 611	136 287
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	78 963	78 963	0	0
Intangible assets	12 831	12 831	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	8 769	8 769	0	0
Tax assets	0	0	0	0
Other assets	7 683	6 353	1 225	105
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>3 288 653</b>	<b>1 343 605</b>	<b>1 772 934</b>	<b>172 114</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	8 830	12	8 063	755
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	2 824 988	1 101 735	1 461 189	262 064
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	1 949	1 949	0	0
Tax liabilities	4 050	4 050	0	0
Other liabilities	21 196	12 213	8 154	829
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>2 861 013</b>	<b>1 119 959</b>	<b>1 477 406</b>	<b>263 648</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	33 382	33 382		
Reserves (including retained earnings)	268 252	268 252		
Treasury shares	0	0		
Income from current year	47 262	47 262		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>427 640</b>	<b>427 640</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3 288 653</b>	<b>1 547 599</b>	<b>1 477 406</b>	<b>263 648</b>


**INCOME STATEMENT**  
 (December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	162 472	162 472	0	0
Interest income	180 158	180 158	0	0
Interest expenses	59 604	59 604	0	0
Expenses on share capital repayable on demand	0	0		
Dividend income	332	332	0	0
Fee and commission income	40 304	40 304	0	0
Fee and commission expenses	6 339	6 339	0	0
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-132	-132		
Gains (losses) on financial assets and liabilities held for trading, net	7 145	7 145		
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	-29	-29		
Other operating income	637	637		
Other operating expenses	0	0		
Administration costs	75 044			
Depreciation	12 444			
Provisions	991			
Impairment	21 383			
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>52 610</b>			
Tax expense (income) related to profit or loss from continuing operations	5 348			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>47 262</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>47 262</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>47 262</b>			



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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	2 919 809	1 068 373	1 715 107	136 329
Central governments	6 144	2 023	4 121	0
Credit institutions	270 585	75 049	120 346	75 190
Non-credit institutions	76 252	12 758	60 909	2 585
Corporates (corporate customers)	1 728 048	414 226	1 256 852	56 970
Retail exposures	838 780	564 317	272 879	1 584
<i>Residential mortgage loans to individuals</i>	<i>192 790</i>	<i>41 075</i>	<i>150 912</i>	<i>803</i>
<i>Consumer loans</i>	<i>645 990</i>	<i>523 242</i>	<i>121 967</i>	<i>781</i>
ATTRACTED FUNDS				
Attracted funds	2 824 988	1 101 735	1 461 189	262 064
<i>Credit institutions</i>	<i>690 325</i>	<i>55 153</i>	<i>583 022</i>	<i>52 150</i>
Deposits	494 896	21 651	421 095	52 150
Repo transactions	13 456	13 456	0	0
Short-term funding	0	0	0	0
Long-term funding	181 973	20 046	161 927	0
<i>Institutions other than credit institutions</i>	<i>897 028</i>	<i>505 500</i>	<i>340 561</i>	<i>50 967</i>
Deposits	896 552	505 024	340 561	50 967
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	476	476	0	0
<i>Individuals and households</i>	<i>1 149 442</i>	<i>541 082</i>	<i>449 413</i>	<i>158 947</i>
<i>Subordinated debt</i>	<i>88 193</i>	<i>0</i>	<i>88 193</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>	<p>Licensed by Resolution No. 176 of 3 June 1993 of the BNB Governing Council to conduct bank transactions in Bulgaria and abroad under Article 17, para. 2, item 4 of the Law on Banks and Credit Activity.</p> <p>License updated by:</p> <p>Order No. 100-00490 of 17 November 1999 in accordance with the requirements of the Law on Banks;</p> <p>Order No. RD 22-0848 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions</p> <p>Order No. RD 22-2253 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions</p>
<b>Legal registration</b>	<p>Entered in the Register of Commercial Companies by Resolution No. 4024 of 24 June 1993 of the Varna Regional Court on company file No. 4024 of 1993, lot No. 33, vol. 30, p. 125; re-entered in the Commercial Register to the Registry Agency, UIC 813071350, certificate No. 20080411121833 of 11 April 2008</p>
<b>Address of the head office</b>	<p>92 Vladislav Varnenchik Blvd., 9000 Varna</p> <p>tel. 052/686 100; 02/937 04 76</p> <p>Website: <a href="http://www.sgeb.bg">www.sgeb.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Martin Mihailov Zaimov – Chairman</p> <p>Patrick Pierre Gelin</p> <p>Jean-Louis Mattei</p> <p>Didier Colin</p>
Management Board	<p>Philippe Charles Lhotte – Chairman and Chief Executive Director</p> <p>Ivan Victor Miroshnikov – Executive Director</p> <p>Elenka Petrova Bakalova – Executive Director</p> <p>Maria Koicheva Rouseva – Executive Director</p> <p>Yann-Roben Dumontheil – Executive Director</p> <p>Zhivka Stoyanova Sarachinova – Member of the Management Board and Procurator</p> <p>Daniela Dimitrova Hristova – Member of the Management Board and Procurator</p> <p>Slaveiko Slaveikov – Member of the Management Board and Procurator</p>
<b>Shareholders</b> (shares over 10 per cent)	<p>Société Générale, Republic of France – 99.72 per cent</p>
<b>Auditor</b>	<p>Deloitte Audit OOD</p>

# BALANCE SHEET AS OF 31 DECEMBER 2011

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	3 018	2 633	294	91
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)	67 707	11 654	55 948	105
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	416	416	0	0
Intangible assets	512	512	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	60	60	0	0
Other assets	181	112	69	0
Non-current assets and disposal groups classified as held for sale	2 179	2 179	0	0
<b>TOTAL ASSETS</b>	<b>74 663</b>	<b>18 136</b>	<b>56 331</b>	<b>196</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	48 248	5 578	42 283	387
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	59	59	0	0
Tax liabilities	0	0	0	0
Other liabilities	188	23	165	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>48 495</b>	<b>5 660</b>	<b>42 448</b>	<b>387</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	46 400	46 400		
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	-4 671	-4 671		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>26 168</b>	<b>26 168</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>74 663</b>	<b>31 828</b>	<b>42 448</b>	<b>387</b>



# INCOME STATEMENT

(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	23 224	20 726	2 314	184
Interest income	7 233	1 240	5 839	154
Interest expenses	3 486	105	3 368	13
Expenses on share capital repayable on demand	0	0		
Dividend income	7	7	0	0
Fee and commission income	608	138	422	48
Fee and commission expenses	611	27	579	5
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	19 364	19 364		
Gains (losses) on financial assets and liabilities held for trading, net	103	103		
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	57	57		
Other operating income	16	16		
Other operating expenses	66	66		
Administration costs	3 281			
Depreciation	308			
Provisions	0			
Impairment	24 306			
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>-4 671</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>-4 671</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>-4 671</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>-4 671</b>			



# LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	109 828	16 821	92 708	299
Central governments	0	0	0	0
Credit institutions	15 538	1	15 432	105
Non-credit institutions	5 130	1 637	3 493	0
Corporates (corporate customers)	81 760	9 031	72 535	194
Retail exposures	7 400	6 152	1 248	0
<i>Residential mortgage loans to individuals</i>	<i>1 121</i>	<i>83</i>	<i>1 038</i>	<i>0</i>
<i>Consumer loans</i>	<i>6 279</i>	<i>6 069</i>	<i>210</i>	<i>0</i>
ATTRACTED FUNDS				
Attracted funds	48 248	5 578	42 283	387
<i>Credit institutions</i>	<i>516</i>	<i>295</i>	<i>48</i>	<i>173</i>
Deposits	516	295	48	173
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>26 399</i>	<i>4 558</i>	<i>21 760</i>	<i>81</i>
Deposits	25 234	3 393	21 760	81
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	1 165	1 165	0	0
<i>Individuals and households</i>	<i>2 116</i>	<i>725</i>	<i>1 258</i>	<i>133</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>	<p>Licensed by Order No. RD 22-1067 of 13 August 2003 of the BNB Governor to conduct bank transactions in Bulgaria and abroad.</p> <p>License updated by:</p> <p>Order No. RD 22-1560 of 20 July 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2270 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions</p> <p>Order No. RD 22-1651 of 3 August 2011 of the BNB Deputy Governor heading the Banking Supervision Department permitting NLB Banka Sofia to change its name to TBI Bank.</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by Resolution No. 1 of 28 August 2003 of the Sofia City Court on 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</p>
<b>Address of the head office</b>	<p>36 Dragan Tsankov Blvd., 1040 Sofia</p> <p>Interpred World Trade Centre</p> <p>tel. 02/970 2442; 02/970 2420</p> <p>Website: <a href="http://www.tbibank.bg">www.tbibank.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Ariel Shalom Hasson</p> <p>Ivo Aleksandrov Georgiev</p> <p>Valentin Angelov Galabov</p> <p>Tsvetan Stefanov Petrinin</p> <p>Florentina-Virginia Tudor Mircea</p> <p>Zvi Ziv</p>
Management Board	<p>Bozhidar Ivanov Arshinkov – Executive Director</p> <p>Georgi Vatov Georgiev – Executive Director</p> <p>Venkat Anantapantula – Executive Director</p> <p>Nora Ivanova Petkova</p> <p>Ivan Stefanov Ivanov</p>
<b>Shareholders</b> (shares over 10 per cent)	<p>TBI Financial Services B.V., Kingdom Netherlands – 100 per cent</p>
<b>Auditor</b>	<p>Ernst &amp; Young Audit OOD</p>



**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	3 138	1 518	1 041	579
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)	32 262	5 323	20 743	6 196
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	1 177	1 177	0	0
Intangible assets	115	115	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	296	87	209	0
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>49 883</b>	<b>8 388</b>	<b>34 720</b>	<b>6 775</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	21 126	4 164	10 805	6 157
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	124	124	0	0
Tax liabilities	0	0	0	0
Other liabilities	289	45	70	174
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>21 539</b>	<b>4 333</b>	<b>10 875</b>	<b>6 331</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	181	181		
Reserves (including retained earnings)	28 289	28 289		
Treasury shares	0	0		
Income from current year	-126	-126		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>28 344</b>	<b>28 344</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>49 883</b>	<b>32 677</b>	<b>10 875</b>	<b>6 331</b>



## T.C. ZIRAAT BANK, SOFIA BRANCH

### INCOME STATEMENT (December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	2 489	524	1 814	151
Interest income	2 045	245	1 631	169
Interest expenses	248	30	139	79
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	532	138	330	64
Fee and commission expenses	12	1	8	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	227	227		
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	-59	-59		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	4	4		
Other operating expenses	0	0		
Administration costs	2 331			
Depreciation	251			
Provisions	-2			
Impairment	35			
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>	-126			
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>	-126			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	-126			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	-126			



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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	32 297	5 344	20 757	6 196
Central governments	0	0	0	0
Credit institutions	10 467	2 050	6 627	1 790
Non-credit institutions	0	0	0	0
Corporates (corporate customers)	20 263	2 735	13 127	4 401
Retail exposures	1 567	559	1 003	5
<i>Residential mortgage loans to individuals</i>	776	232	544	0
<i>Consumer loans</i>	791	327	459	5
ATTRACTED FUNDS				
Attracted funds	21 126	4 164	10 805	6 157
<i>Credit institutions</i>	273	98	100	75
Deposits	273	98	100	75
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>	13 828	3 480	6 542	3 806
Deposits	13 828	3 480	6 542	3 806
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>	7 025	586	4 163	2 276
<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>	<p>By Order No. 100-000218 of 26 June 1998 of the BNB Governor T.C. Ziraat Bank with main office Ankara, Republic of Turkey, was granted a permit to conduct bank activity in Bulgaria through a branch in Sofia.</p> <p>License updated by:</p> <p>Order No. RD 22-2280 of 25 October 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions</p> <p>Order No. RD 22-2274 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p> <p>By Order No. RD 22-2274 of 14 June 2010 of the BNB Deputy Governor heading the Banking Supervision Department the Bank is allowed to provide payment services within the meaning of the Law on Payment Services and Payment Systems</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by Resolution No. 1 of 3 July 1998 of the Sofia City Court on company file No. 8801 of 1998, lot No. 863, vol. 15, p. 173; re-entered in the Commercial Register to the Registry Agency, UIC 121704731, certificate No. 20080510122735 of 10 May 2008</p>
<b>Address of the branch</b>	<p>87 Tsar Samuil Str., 1301 Sofia tel. 02/980 00 87 Website: <a href="http://www.ziraatbank.bg">www.ziraatbank.bg</a></p>
<b>Management</b>	<p>Sezgin Bayar – President Fazilet Çavdar – Vice President Ozkan Demiroglu – Vice President</p>
<b>Shareholders</b> (shares over 10 per cent)	<p>T.C. Ziraat Bank, Ankara, Republic of Turkey – 100 per cent</p>
<b>Auditor</b>	<p>AFA OOD</p>



**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	9 055	4 836	4 053	166
Financial assets held for trading	197	102	0	95
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	14 332	1 277	11 166	1 889
Loans and receivables (including finance leases)	49 622	16 021	31 539	2 062
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	9 977	9 977	0	0
Intangible assets	2 476	2 476	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	450	450	0	0
Tax assets	21	21	0	0
Other assets	606	587	19	0
Non-current assets and disposal groups classified as held for sale	11 116	11 116	0	0
<b>TOTAL ASSETS</b>	<b>97 852</b>	<b>46 863</b>	<b>46 777</b>	<b>4 212</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	80 469	52 545	24 600	3 324
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	489	458	13	18
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>81 601</b>	<b>53 646</b>	<b>24 613</b>	<b>3 342</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	4 831	4 831		
Reserves (including retained earnings)	5 202	5 202		
Treasury shares	0	0		
Income from current year	-3 782	-3 782		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>16 251</b>	<b>16 251</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>97 852</b>	<b>69 897</b>	<b>24 613</b>	<b>3 342</b>



## TEXIM PRIVATE ENTREPRENEURIAL BANK

### INCOME STATEMENT (December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	3 246	2 961	243	42
Interest income	3 099	1 618	1 430	51
Interest expenses	3 177	1 586	1 469	122
Expenses on share capital repayable on demand	0	0		
Dividend income	11	11	0	0
Fee and commission income	1 844	1 396	291	157
Fee and commission expenses	97	44	9	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	112	112		
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	14	14		
Gains (losses) on derecognition of assets other than held for sale, net	1 408	1 408		
Other operating income	32	32		
Other operating expenses	0	0		
Administration costs	4 010			
Depreciation	505			
Provisions	0			
Impairment	2 513			
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>	-3 782			
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>	-3 782			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	-3 782			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	-3 782			





LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2011

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	54 118	19 503	32 553	2 062
Central governments	0	0	0	0
Credit institutions	27 953	3 128	22 766	2 059
Non-credit institutions	1 468	0	1 468	0
Corporates (corporate customers)	22 982	15 315	7 666	1
Retail exposures	1 715	1 060	653	2
<i>Residential mortgage loans to individuals</i>	<i>420</i>	<i>1</i>	<i>417</i>	<i>2</i>
<i>Consumer loans</i>	<i>1 295</i>	<i>1 059</i>	<i>236</i>	<i>0</i>
ATTRACTED FUNDS				
Attracted funds	80 469	52 545	24 600	3 324
<i>Credit institutions</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
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>	<i>20 688</i>	<i>13 802</i>	<i>6 766</i>	<i>120</i>
Deposits	20 688	13 802	6 766	120
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>58 735</i>	<i>38 743</i>	<i>17 118</i>	<i>2 874</i>
<i>Subordinated debt</i>	<i>1 046</i>	<i>0</i>	<i>716</i>	<i>330</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



## TEXIM PRIVATE ENTREPRENEURIAL BANK

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	<p>Licensed by Resolution No. 243 of 4 March 1992 of the BNB Governing Council to conduct bank transactions in Bulgaria under the Law on Banks and Credit Activity. License amended by Resolution No. 277 of 1 October 1993 of the BNB Governing Council to conduct bank transactions abroad. License confirmed by Resolution No. 248 of 11 April 1997 of the BNB Governing Council.</p> <p>License updated by:</p> <p>Order No. 100-00570 of 23 December 1999 of the BNB Governor in accordance with the requirements of the Law on Banks;</p> <p>Order No. RD 22-0852 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2268 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by resolution of the Sofia City Court on Company file No. 24103 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</p>
<b>Address of the head office</b>	<p>107 Knyaginya Maria-Luiza Blvd., 1202 Sofia tel. 02/9359 300; 02/9359 301 Website: <a href="http://www.teximbank.bg">www.teximbank.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Apostol Lachezarov Apostolov – Chairman Pavlina Georgieva Naydenova Milen Georgiev Markov</p>
Management Board	<p>Maria Petrova Vidolova – Chairman and Chief Executive Director Krasimir Georgiev Zhilov – Executive Director Madlena Dimova Dimova Rumiana Stoilova Ruskova Anatoliy Metodiev Velichkov Iglika Dimitrova Logofetova</p>
<b>Shareholders</b> (shares over 10 per cent)	<p>Finance Consulting AD – 19.24 per cent Pavlina Georgieva Naidenova – 17.53 per cent</p>
<b>Auditor</b>	<p>Deloitte Audit OOD</p>

**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	35 745	12 232	22 210	1 303
Financial assets held for trading	41 329	11 473	29 119	737
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	165	164	1	0
Loans and receivables (including finance leases)	234 678	99 198	121 557	13 923
Held-to-maturity investments	82 075	50 740	26 142	5 193
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	4 141	4 141	0	0
Intangible assets	218	218	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method including goodwill)	0	0	0	0
Tax assets	158	158	0	0
Other assets	1 583	1 569	7	7
Non-current assets and disposal groups classified as held for sale	14 012	14 012	0	0
<b>TOTAL ASSETS</b>	<b>414 104</b>	<b>193 905</b>	<b>199 036</b>	<b>21 163</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	364 145	103 739	186 330	74 076
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	237	237	0	0
Tax liabilities	121	121	0	0
Other liabilities	1 152	1 007	134	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>365 655</b>	<b>105 104</b>	<b>186 464</b>	<b>74 087</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	53 000	53 000		
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	64	64		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>48 449</b>	<b>48 449</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>414 104</b>	<b>153 553</b>	<b>186 464</b>	<b>74 087</b>


**INCOME STATEMENT**

(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	12 478	11 043	1 523	-88
Interest income	23 575	11 610	11 328	637
Interest expenses	15 586	4 301	10 425	860
Expenses on share capital repayable on demand	0	0		
Dividend income	22	22	0	0
Fee and commission income	4 354	3 052	1 153	149
Fee and commission expenses	793	246	533	14
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	36	36		
Gains (losses) on financial assets and liabilities held for trading, net	5 021	5 021		
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	-4 057	-4 057		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	-94	-94		
Other operating expenses	0	0		
Administration costs	11 157			
Depreciation	773			
Provisions	0			
Impairment	415			
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	-56			
<b>TOTAL PROFIT OR LOSS BEFORE TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	77			
Tax expense (income) related to profit or loss from continuing operations	13			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	64			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	64			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	64			

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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	240 738	103 379	123 430	13 929
Central governments	731	731	0	0
Credit institutions	18 706	23	10 787	7 896
Non-credit institutions	1 980	0	1 966	14
Corporates (corporate customers)	181 077	72 556	102 720	5 801
Retail exposures	38 244	30 069	7 957	218
<i>Residential mortgage loans to individuals</i>	<i>6 961</i>	<i>4 099</i>	<i>2 862</i>	<i>0</i>
<i>Consumer loans</i>	<i>31 283</i>	<i>25 970</i>	<i>5 095</i>	<i>218</i>
ATTRACTED FUNDS				
Attracted funds	364 145	103 739	186 330	74 076
<i>Credit institutions</i>	<i>901</i>	<i>0</i>	<i>733</i>	<i>168</i>
Deposits	901	0	733	168
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>129 502</i>	<i>47 521</i>	<i>24 848</i>	<i>57 133</i>
Deposits	128 450	46 469	24 848	57 133
Repo transactions	0	0	0	0
Short-term funding	100	100	0	0
Long-term funding	952	952	0	0
<i>Individuals and households</i>	<i>233 742</i>	<i>56 218</i>	<i>160 749</i>	<i>16 775</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>	<p>Licensed by Resolution No. 365 of 1 December 1994 of the BNB Governing Council to conduct bank transactions in Bulgaria under Article 9, para. 1 of the Law on Banks and Credit Activity.</p> <p>License updated by:</p> <p>Order No. 100-00571 of 23 December 1999 of the BNB Governor in accordance with the requirements of the Law on Banks;</p> <p>Order No. RD 22-147 of 30 January 2003 of the BNB Governor to conduct bank transactions abroad;</p> <p>Order No. RD 22-0854 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2267 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment of the Law on Credit Institutions</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by Resolution No. 748 of 29 January 2002 of the Plovdiv Regional Court on company file No. 4463 of 2001, 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</p>
<b>Address of the head office</b>	<p>3, Graf Ignatiev Str., 1000 Sofia</p> <p>tel. 02/981 0167; 02/980 3300</p> <p>Website: <a href="http://www.tcebank.com">www.tcebank.com</a></p>
<b>Management</b>	
Supervisory Board	<p>International Hospital Services Co. – Japan, represented by Eiji Yoshida</p> <p>Tokushukai, Sofia EOOD, represented by Rumen Slaveikov Serbezov</p> <p>Tokuda Hospital – Sofia AD, represented by Yordan Dimitrov Kostadinov</p>
Management Board	<p>Vanya Georgieva Vasileva – Chairman and Executive Director</p> <p>Lyubomir Stoyanchov Manolov – Executive Director</p> <p>Kiril Dimitrov Pendev – Executive Director</p> <p>Yonka Nikolova Kinova</p> <p>Nikolai Georgiev Dimitrov</p>
<b>Shareholders</b> (shares over 10 per cent)	<p>International Hospital Services Co. – 98.86 per cent</p>
<b>Auditor</b>	<p>Deloitte Audit OOD</p>

**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	886 703	853 739	24 355	8 609
Financial assets held for trading	241 195	133 025	86 709	21 461
Financial assets designated at fair value through profit or loss	79 682	6 000	68 068	5 614
Available-for-sale financial assets	383 975	315 747	39 414	28 814
Loans and receivables (including finance leases)	9 709 567	3 092 856	6 365 389	251 322
Held-to-maturity investments	273 247	1 526	117 512	154 209
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	239 158	239 158	0	0
Intangible assets	31 734	31 734	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	6 656	6 656	0	0
Other assets	26 164	23 468	2 537	159
Non-current assets and disposal groups classified as held for sale	797	797	0	0
<b>TOTAL ASSETS</b>	<b>11 906 377</b>	<b>4 732 205</b>	<b>6 703 984</b>	<b>470 188</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	88 386	19 085	54 649	14 652
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	9 674 709	4 120 972	4 818 375	735 362
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	6 027	0	2 455	3 572
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	34 634	14 514	955	19 165
Tax liabilities	24 801	24 801	0	0
Other liabilities	67 994	42 418	24 288	1 288
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>9 896 551</b>	<b>4 221 790</b>	<b>4 900 722</b>	<b>774 039</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	285 777	285 777		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	117 236	117 236		
Reserves (including retained earnings)	1 374 772	1 374 772		
Treasury shares	0	0		
Income from current year	232 041	232 041		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>2 009 826</b>	<b>2 009 826</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11 906 377</b>	<b>6 231 616</b>	<b>4 900 722</b>	<b>774 039</b>

**INCOME STATEMENT**  
 (December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	634 891	341 014	276 698	17 179
Interest income	649 355	255 035	372 044	22 276
Interest expenses	206 365	75 507	121 831	9 027
Expenses on share capital repayable on demand	0	0	0	0
Dividend income	1 196	1 196	0	0
Fee and commission income	173 157	139 187	29 527	4 443
Fee and commission expenses	8 657	5 102	3 042	513
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	199	199		
Gains (losses) on financial assets and liabilities held for trading, net	17 563	17 563		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-1 603	-1 603		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-1 236	-1 236		
Gains (losses) on derecognition of assets other than held for sale, net	2 736	2 736		
Other operating income	8 689	8 689		
Other operating expenses	143	143		
Administration costs	212 213			
Depreciation	32 926			
Provisions	148			
Impairment	138 695			
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	6 404			
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>257 313</b>			
Tax expense (income) related to profit or loss from continuing operations	25 272			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>232 041</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>232 041</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>232 041</b>			



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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	10 374 075	3 354 520	6 746 256	273 299
Central governments	55 033	48 691	6 342	0
Credit institutions	1 893 753	657 740	1 222 357	13 656
Non-credit institutions	220 865	66 114	154 371	380
Corporates (corporate customers)	5 783 474	1 528 266	4 033 739	221 469
Retail exposures	2 420 950	1 053 709	1 329 447	37 794
Residential mortgage loans to individuals	1 645 838	613 893	1 014 524	17 421
Consumer loans	775 112	439 816	314 923	20 373
ATTRACTED FUNDS				
Attracted funds	9 674 709	4 120 972	4 818 375	735 362
Credit institutions	2 164 333	616 099	1 481 294	66 940
Deposits	1 345 624	596 099	682 585	66 940
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	818 709	20 000	798 709	0
Institutions other than credit institutions	3 694 125	1 914 631	1 577 838	201 656
Deposits	3 688 879	1 913 217	1 574 006	201 656
Repo transactions	3 832	0	3 832	0
Short-term funding	0	0	0	0
Long-term funding	1 414	1 414	0	0
Individuals and households	3 599 541	1 590 242	1 542 533	466 766
Subordinated debt	216 710	0	216 710	0
Debt/equity (hybrid) instruments	0	0	0	0



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	<p>Established by Decree No. 7 of 20 February 1964 of the Council of Ministers to conduct foreign exchange and credit transactions in Bulgaria and abroad. Licensed by Resolution No. 13 of 25 February 1991 of the BNB Governing Council.</p> <p>License updated by:</p> <p>Order No. 100-00485 of 17 November 1999 of the BNB Governor in accordance with the requirements of the Law on Banks;</p> <p>Order No. RD 22-0841 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2249 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
<b>Legal registration</b>	<p>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</p>
<b>Address of the head office</b>	<p>7 Sveta Nedelya Sq., 1000 Sofia tel. 02/9232 111 Website: <a href="http://www.unicreditbulbank.bg">www.unicreditbulbank.bg</a></p>
<b>Management</b>	
Supervisory Board	<p>Robert Zadrazil – Chairman Alberto Devoto – Deputy Chairman Dimitar Georgiev Zhelev Heinz Meidlinger Claudio Cesario Tomica Pustisek Dieter Hengl</p>
Management Board	<p>Levon Karekin Hampartsumyan – Chairman and Chief Executive Director Andrea Casini – Deputy Chairman and Executive Director Emiliya Stefanova Palibachiyska – Chief Financial Officer Alexander Kalinov Krustev Michele Amadei Pasquale Giamboi</p>
<b>Shareholders</b> (shares over 10 per cent)	<p>UniCredit Bank Austria AG, Republic of Austria – 96.53 per cent</p>
<b>Auditor</b>	<p>KPMG Bulgaria OOD</p>



**BALANCE SHEET AS OF 31 DECEMBER 2011**

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	1 039 948	199 420	819 776	20 752
Financial assets held for trading	130 358	84 621	27 895	17 842
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	115 352	18 451	57 872	39 029
Loans and receivables (including finance leases)	5 268 514	2 469 615	2 523 759	275 140
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	73 917	73 917	0	0
Intangible assets	9 177	9 177	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	5 257	5 257	0	0
Other assets	29 532	28 110	1 378	44
Non-current assets and disposal groups classified as held for sale	34 690	34 690	0	0
<b>TOTAL ASSETS</b>	<b>6 715 464</b>	<b>2 931 977</b>	<b>3 430 680</b>	<b>352 807</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	1 580	1 580	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	5 579 207	2 460 157	2 768 311	350 739
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	6 325	6 325	0	0
Tax liabilities	2 287	2 287	0	0
Other liabilities	3 282	2 417	747	118
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>5 592 681</b>	<b>2 472 766</b>	<b>2 769 058</b>	<b>350 857</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	4 264	4 264		
Reserves (including retained earnings)	1 012 218	1 012 218		
Treasury shares	0	0		
Income from current year	30 337	30 337		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>1 122 783</b>	<b>1 122 783</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6 715 464</b>	<b>3 595 549</b>	<b>2 769 058</b>	<b>350 857</b>



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**INCOME STATEMENT**  
(December 2011)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	395 080	288 635	109 122	-2 677
Interest income	490 597	291 577	194 747	4 273
Interest expenses	190 308	84 335	96 871	9 102
Expenses on share capital repayable on demand	0	0		
Dividend income	534	524	0	10
Fee and commission income	89 411	71 972	14 678	2 761
Fee and commission expenses	6 840	2 789	3 432	619
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-2 189	-2 189		
Gains (losses) on financial assets and liabilities held for trading, net	15 797	15 797		
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	-4 512	-4 512		
Gains (losses) on derecognition of assets other than held for sale, net	-2 738	-2 738		
Other operating income	6 907	6 907		
Other operating expenses	1 579	1 579		
Administration costs	154 965			
Depreciation	20 740			
Provisions	-987			
Impairment	185 974			
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>34 388</b>			
Tax expense (income) related to profit or loss from continuing operations	4 051			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>FROM CONTINUING OPERATIONS</b>	<b>30 337</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX</b>				
<b>AND DISCONTINUED OPERATIONS</b>	<b>30 337</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE</b>				
<b>TO EQUITY HOLDERS OF THE PARENT</b>	<b>30 337</b>			



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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	5 805 714	2 767 177	2 760 364	278 173
Central governments	12 175	12 175	0	0
Credit institutions	388 593	2 924	155 238	230 431
Non-credit institutions	15 082	337	14 745	0
Corporates (corporate customers)	2 862 127	613 367	2 201 083	47 677
Retail exposures	2 527 737	2 138 374	389 298	65
<i>Residential mortgage loans to individuals</i>	<i>1 280 410</i>	<i>892 715</i>	<i>387 661</i>	<i>34</i>
<i>Consumer loans</i>	<i>1 247 327</i>	<i>1 245 659</i>	<i>1 637</i>	<i>31</i>
ATTRACTED FUNDS				
Attracted funds	5 579 207	2 460 157	2 768 311	350 739
<i>Credit institutions</i>	<i>996 190</i>	<i>124 354</i>	<i>858 714</i>	<i>13 122</i>
Deposits	714 916	10 304	691 490	13 122
Repo transactions	68 858	68 858	0	0
Short-term funding	0	0	0	0
Long-term funding	212 416	45 192	167 224	0
<i>Institutions other than credit institutions</i>	<i>1 264 763</i>	<i>831 482</i>	<i>398 352</i>	<i>34 929</i>
Deposits	1 247 659	814 378	398 352	34 929
Repo transactions	17 104	17 104	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	<i>3 062 916</i>	<i>1 504 321</i>	<i>1 255 907</i>	<i>302 688</i>
<i>Subordinated debt</i>	<i>255 338</i>	<i>0</i>	<i>255 338</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>	<p>Licensed by resolution of 25 February 1991 of the BNB Governing Council. License updated by: Resolution No. 340 of the BNB Central Management to conduct bank transactions in Bulgaria and abroad; Order No. 100-00487 of 17 November 1999 of the BNB Governor in accordance with the requirements of the Law on Banks; Order No. RD 22-1558 of 20 July 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions; Order No. RD 22-2250 of 16 November 2009 in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions</p>
<b>Legal registration</b>	<p>Entered in the Commercial Register by Resolution No. 376 of 1992 of the Sofia City Court on company file No. 31848 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</p>
<b>Address of the head office</b>	<p>5 Sv. Sofia Str., 1040 Sofia tel. 02/811 2500; 02/811 2800 Website: <a href="http://www.ubb.bg">www.ubb.bg</a></p>
<b>Management</b> Board of Directors	<p>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 Йоанис Кириакопулос</p>
<b>Shareholders</b> (shares over 10 per cent)	<p>National Bank of Greece – 99.91 per cent</p>
<b>Auditor</b>	<p>Deloitte Audit OOD</p>