

# Banks in Bulgaria

October – December 2008



BULGARIAN  
NATIONAL  
BANK



# Banks in Bulgaria



BULGARIAN  
NATIONAL  
BANK

© Bulgarian National Bank, 2009

**ISSN 1313–4388**

This issue includes materials and data received by 4 February 2009 (Sections II–V) and by 11 March 2009 (Section I).

The contents of the *Banks in Bulgaria* quarterly bulletin may be quoted or reproduced without further permission.  
Due acknowledgment is requested.

Elements of the 1999 issue banknote with a nominal value of 10 leva are used in cover design.

Published by the Bulgarian National Bank  
Banking Supervision Department  
1, Knyaz Alexander I Square, 1000 Sofia  
Tel.: (+359 2) 9145 1351, 9145 1978

Website: [www.bnb.bg](http://www.bnb.bg)



I. State of the Banking System (fourth quarter of 2008) .....	5
II. Methodological Notes .....	13
III. Banking Supervision Regulation .....	15
IV. Balance Sheets, Income Statements and Memorandum Items of the Banking System and of Banks by Group (as of December 2008) .....	23
V. Balance Sheets, Income Statements and Loans and Attracted Funds of Individual Banks .....	49

## 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
UBPR	– Uniform Bank Performance Report

# I. State of the Banking System

(fourth quarter of 2008)

1. The Banking System: Structure and Trends.....	7
2. Banking System Risk Profile .....	9
3. Asset Quality .....	10
4. Earnings.....	10
5. Capital .....	11
6. Liquidity .....	12





## 1. The Banking System: Structure and Trends

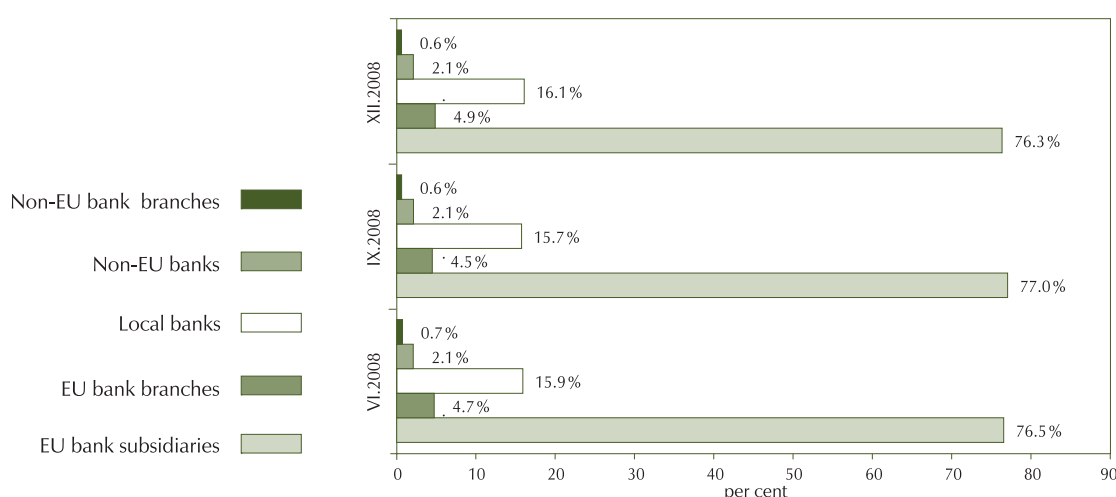
The last quarter of 2008 saw a sharp slowdown in banking system asset growth, accompanied by restructuring in bank balance sheets and decreasing borrowed funds. By December 2008 banking sector *assets* came to BGN 69.6 billion: an increase of 0.3 per cent (BGN 0.2 billion) on September and 17.7 per cent (BGN 10.5 billion) over the last 12 months.

### 1.1. Dynamics by Bank Group

During the fourth quarter the five largest credit institutions' market share declined slightly to 57.1 per cent. Similar dynamics was reported by *EU subsidiaries*: their relative share dropped a bit to 76.3 per cent. At the same time *local credit institutions*' market position somewhat strengthened to 16.1 per cent underpinned by the substantial growth in two credit institutions' assets.

Chart 1

Market Shares of Local and Foreign Banks



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

The changes in the banking system balance sheet structure reflect the effect of credit restrictions and the absence of alternative interest rate instruments for investment, as well as the changes in borrowed funds. Assets registered reduced securities portfolios in the banking system balance sheet by BGN 0.3 billion (6.2 per cent) over the last quarter; as a result, their share in the assets came to 7.3 per cent at the end of December. In the liabilities side, changes were reported in borrowed funds from non-residents, individuals and households, and corporations.

### 1.3. Credit Operations

During the fourth quarter *gross loans and advances* picked up by BGN 1.1 billion (2 per cent). Loans to corporations grew by BGN 0.5 billion (1.6 per cent), with **BGN 0.4 billion of their volume being concentrated in Group II banks** for the first time over recent years. Retail exposures went up by BGN 0.6 billion; their growth rates were 3.5 per cent higher than those of corporate loans. Residential mortgage loans dynamics played a major role in this respect: these loans went up BGN 0.4 billion

(5.4 per cent). Credit growth slowed down on an annual basis to 31.2 per cent for corporations and 33.8 per cent for retail exposures. Exposures in euro dominated the *loans and advances*' structure at 56 per cent, those in levs comprised 40 per cent and in other currencies 4 per cent. The bulk of retail exposures (70.4 per cent) was extended in levs, while the major part of the corporate segment (68.7 per cent) was in euro.

#### 1.4. Borrowed Funds

At the close of December the currency structure of *borrowed funds* was similar to that of assets: the share of the positions in euro was 54 per cent in the total amount of borrowed funds, the relative weight of the lev resources 40 per cent and of that in other currencies 6 per cent. Over the last quarter of 2008 *borrowed funds* went down by 0.1 per cent due to a decline in two of the segments: *institutions other than credit* ones, comprising mainly corporate customers, registered a decrease of BGN 0.3 billion (1.6 per cent), while *credit institutions* reported a BGN 0.2 billion fall (1 per cent). Concurrently, deposits of *individuals and households* rose by merely BGN 13 million (0.1 per cent).

Chart 2

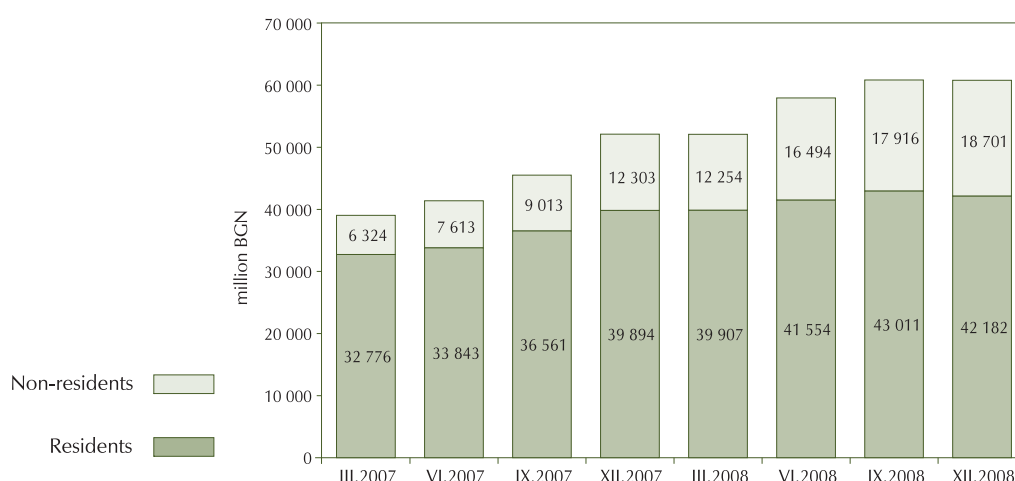
Share of Borrowed Funds from Non-residents in Loans and Advances\*  
(Excluding Credit Institutions)



\* Central governments, non-credit institutions, corporations (corporate customers), retail exposures.

In the last quarter borrowed funds from non-residents went up BGN 0.8 billion, provided in equal portions by credit institutions and in the form of subordinated term debt. At the end of 2008 resources from non-residents occupied 30.7 per cent in the structure of borrowed funds (against 23.6 per cent a year earlier).

Chart 3  
Borrowed Funds



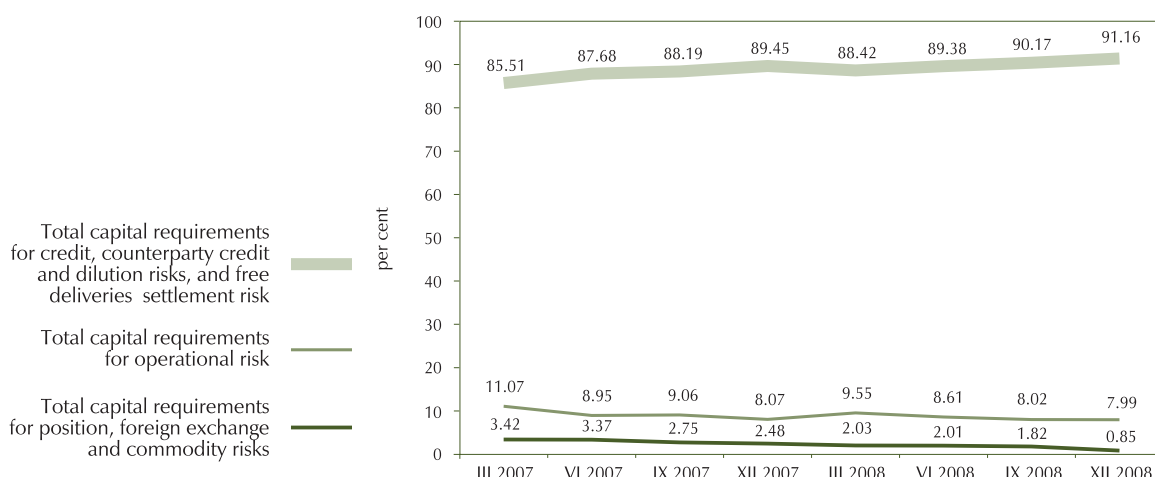
### 1.5. Total Equity

The *total equity* balance sheet aggregate reported a positive trend during the last three months of 2008 (up 4.9 per cent), its growth rate being higher than that of *loans and advances*. Issued capital picked up by BGN 155 million as a result of shareholder support in three banks. *Current year income* that increased by BGN 287 million in the fourth quarter contributed most to total equity growth. Banking system unaudited profits for 2008 accounted for BGN 1387 million: up BGN 243 million (21.3 per cent) compared with the 2007 profit.

## 2. Banking System Risk Profile

Over the review period banks took no action to enhance their risk sensitivity; hence, the share of capital requirements by type of risk for the purposes of capital adequacy was retained. This sustained profitability level in tandem with unchanged major characteristics' risk profile resulted in further accumulation of buffers capable of absorbing putative negative effects on the banking system.

Chart 4  
Dynamics of Capital Requirements by Type of Risk



### 3. Asset Quality

Over the review period no significant changes occurred in the factors affecting banking system asset quality. Credit institutions retained the good quality of their portfolios, maintaining an adequate level of risk weighting through impairment spending. The absence of exposures to ‘toxic assets’ also contributed to the maintenance of good portfolio quality and adequate earnings.

These developments reflected in the dynamics of the *indicator measuring the share of non-performing risk exposures (past-due over 90 days)*; its value was 2.41 per cent at the close of the fourth quarter, reflecting the small share of the most problematic exposures. The combination of adequate coverage with provisions on exposures past-due over 90 days (the indicator ratio is 115.27 per cent and exceeded the EU average) and their portfolio’s share indicates a still acceptable level of risk and resources for withstanding shocks.

### 4. Earnings

Over the twelve months of 2008 the banking system profit comprised BGN 1387 million: up BGN 243 million compared with the same period of 2007. The average return on assets (ROA) was 2.14 per cent. Although the *net interest rate margin* was under a great pressure, it remained relatively unchanged. At the close of December 2008 its average level for the banking system came to 4.9 per cent: higher than that in a great number of EU countries’ banking systems. This is an important circumstance since the more flexible margin management is one of the ways for minimizing future negative effects on the system and on individual banks.

The ROE indicator *dropped during the fourth quarter* of 2008, due mainly to the capital growth of almost BGN 2 billion over the twelve months and BGN 547 million in the fourth quarter.

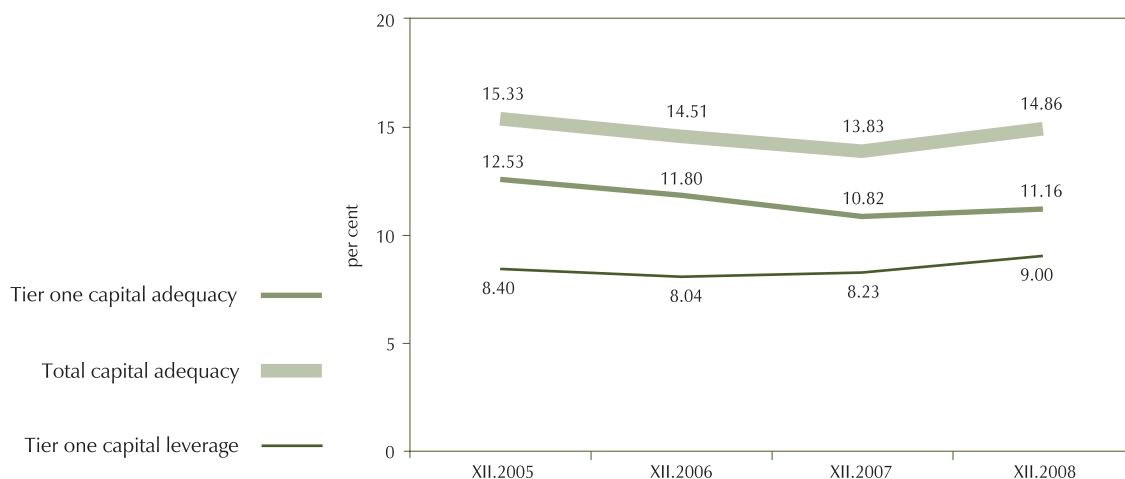
Chart 5  
Selected Earnings Indicators



## 5. Capital

At the end of 2008 the capital position is still capable of absorbing the changes in the banking sector risk profile. At the banking system level, there are resources for meeting short-term worsening in asset quality. The available capital surplus as of December 2008 is able to fully cover poor quality classified exposures. The banking capital resources in the form of current year retained profit accounted for BGN 1243 million. December 2008 saw a positive dynamics in the main ratio measuring capital adequacy: an increase of 51 basis points in the last quarter and of 103 basis points within a year, stemming from the faster growth of the capital base *vis-à-vis* that of the capital requirements.

Chart 6  
Selected Capital Indicators



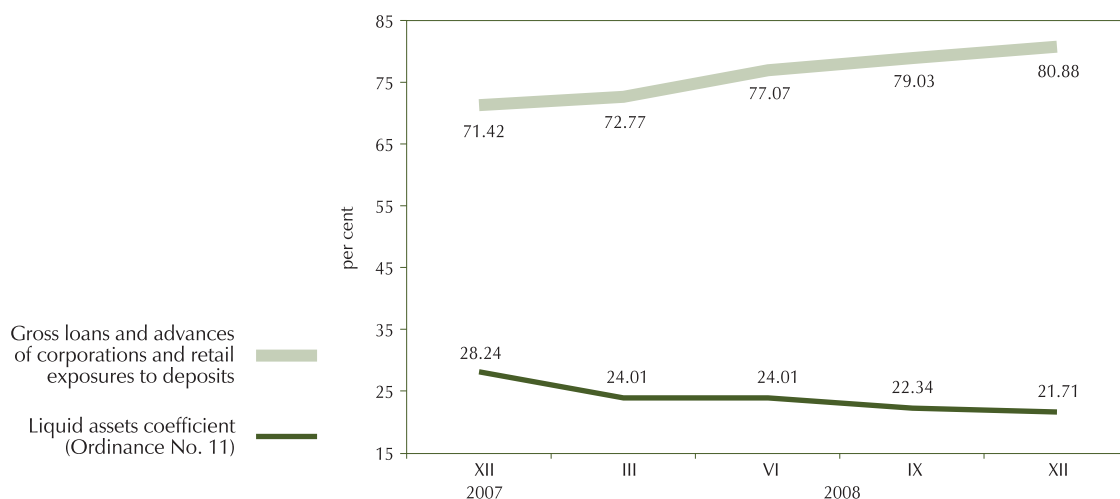
As regards the anti-crisis actions taken by regulatory institutions in and outside the EU and addressed to tier one capital, it should be noted that the value of this indicator for the Bulgarian banking sector (11.16 per cent) exceeded the 10 per cent target. It should be borne in mind that the banks and the banking system are capable of rapidly activating the capital resources both in terms of tier two capital (its share in the own funds was almost 25 per cent as of December 2008) and parent banks' commitments to their subsidiaries.

Based on the dynamics in the second half-year and its impact on banks and banking systems' capital position, *a conclusion may be drawn that banking sector capital should not erode abruptly over a short period of time under a dramatic change in the factors underlying the system's stability.*

## 6. Liquidity

Against the background of a complex market environment, credit institutions in Bulgaria continued to manage their liquidity position without any difficulties and to meet their obligations of financial intermediaries. The downward trend in liquidity indicators within a one-year horizon showed most clearly during the last quarter of 2008. Changes in the minimum required reserves' scope and ratio led to a decline in the amount of required reserves and the share of cash in the balance sheets. This, however, did not lead to deterioration in liquidity indicators as a result of transferring the released resources in other higher yield liquid assets.

Chart 7  
Selected Liquidity Indicators



## II. Methodological Notes

1. Data on individual banks are based on official quarterly reports presented by banks to the BNB.
2. A bank *passport* includes basic information on the structure of shareholder capital and management, which reflect the *current state at the time of preparing the information* (end of January 2009). Data on major items of the balance sheet and income statement are based on relevant total lines.
3. Banks are divided into groups by asset size (foreign bank branches are classified into a separate group) as of 31 December 2008, as follows:

**Group I: the first five banks with the largest assets.** It includes UniCredit Bulbank, DSK Bank, United Bulgarian Bank, Raiffeisenbank (Bulgaria), and Eurobank EFG Bulgaria.

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

**Group III: branches of foreign banks in Bulgaria.** It includes Alpha Bank – Bulgaria Branch, BNB Parisbas S.A. – Sofia Branch, ING Bank N.V. – Sofia Branch, Citibank N.A. – Sofia Branch, T.C. Ziraat Bank – Sofia Branch, and Bank Leumi Romania S.A. – Sofia Branch.

Banks are classified only for statistical purposes. The group classification does not imply banks' financial performance evaluation and it should not be interpreted as a rating system.

4. Appendices containing information on selected ratios are based on reports under BNB ordinances on the capital adequacy, risk exposures evaluation and liquidity. Data about net cumulative flows based on banks' reports on their liquidity are also published.

5. From 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.

Core financial information comprises the consolidated balance sheet and the consolidated income statement. The Bulgarian National Bank will initially introduce only core information using the aforementioned reporting forms. Reporting forms comprising non-core (additional) financial information will be introduced in several steps over the year under review.

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. The changes in the form of reporting classified risk exposures and allocation of specific provisions for credit risk reflect amendments to BNB Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk, effective as of 30 June 2008 (Darjaven Vestnik, issue 38 of 11 April 2008).

### III. Banking Supervision Regulation

15

Capital Adequacy of Banks as of 31 December 2008 (under Ordinance No. 8 of the BNB) .....	17
Classified Risk Exposures and Allocation of Specific Provisions for Credit Risk of the Banking System as of 31 December 2008 (under Ordinance No. 9 of the BNB) .....	18
Classified Risk Exposures and Allocation of Specific Provisions for Credit Risk of Group I Banks as of 31 December 2008 (under Ordinance No. 9 of the BNB) .....	19
Classified Risk Exposures and Allocation of Specific Provisions for Credit Risk of Group II Banks as of 31 December 2008 (under Ordinance No. 9 of the BNB) .....	20
Liquidity of Banks as of 31 December 2008 (under Ordinance No. 11 of the BNB) .....	21



**CAPITAL ADEQUACY OF BANKS AS OF 31 DECEMBER 2008**  
(under Ordinance No. 8 of the BNB)

	(BGN'000)		
	Group I	Group II	Banking system
<b>TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*</b>	<b>4 898 857</b>	<b>2 975 452</b>	<b>7 874 309</b>
<b>Original own funds</b>	<b>3 586 719</b>	<b>2 526 436</b>	<b>6 113 155</b>
Eligible capital	1 260 155	1 470 232	2 730 387
Eligible reserves	2 438 301	999 212	3 437 513
Audited profit for the current year	0	0	0
Funds for general banking risks	21 994	111 899	133 893
(-) Intangible assets	-133 731	-54 907	-188 638
<b>Additional own funds</b>	<b>1 507 842</b>	<b>604 474</b>	<b>2 112 316</b>
Core additional own funds	462 718	261 505	724 223
Hybrid instruments	286 772	39 117	325 889
Revaluation reserves (on bank premises)	175 946	57 120	233 066
Securities of indeterminate duration and other instruments	0	165 268	165 268
Supplementary additional own funds	1 045 124	342 969	1 388 093
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	1 096 794	342 969	1 439 763
(-) Excess on limits for supplementary additional own funds	-51 671	0	-51 671
(-) Excess on limits for additional own funds	0	0	0
<b>(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS</b>	<b>-195 704</b>	<b>-155 458</b>	<b>-351 162</b>
Of which: (-) From original own funds	-97 854	-100 753	-198 607
Of which: (-) From additional own funds	-97 854	-54 711	-152 565
Specific provisions for credit risk in case of use of the standardized approach	-140 670	-77 762	-218 432
<b>TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*</b>	<b>3 488 869</b>	<b>2 425 689</b>	<b>5 914 558</b>
<b>TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*</b>	<b>1 409 991</b>	<b>549 769</b>	<b>1 959 760</b>
<b>CAPITAL REQUIREMENTS</b>	<b>3 956 968</b>	<b>2 403 920</b>	<b>6 360 888</b>
Total capital requirements for credit, counterparty credit and dilution risks and free deliveries	2 382 839	1 482 882	3 865 721
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	27 691	8 312	36 003
Total capital requirements for operational risks (OpR)	227 447	111 419	338 866
Other capital requirements	1 318 990	801 307	2 120 297
Surplus (+)/deficit (-) of own funds	941 889	571 532	1 513 421
<b>SOLVENCY RATIO (%)</b>	<b>14.86</b>	<b>14.85</b>	<b>14.86</b>
<b>ORIGINAL OWN FUNDS SOLVENCY RATIO (%)</b>	<b>10.58</b>	<b>12.11</b>	<b>11.16</b>

\* Used in capital adequacy ratio calculations.

Source: BNB.

**CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF THE BANKING SYSTEM  
AS OF 31 DECEMBER 2008** (under Ordinance No. 9 of the BNB)

(BGN'000)

Items	Watch exposures					Substandard exposures					Non-performing exposures					Total specific provisions for credit risk
	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value		
a	1	2	3	4	5=3-4	6	7	8	9	10=8-9	11	12	13	14	15=13-14	16=5+10+15
<b>A. Classified risk exposures (provisioned)</b>																
	278 872	2 751	276 120	249 358	26 762	94 772	10 304	84 468	50 552	33 916	322 734	93 319	229 415	72 420	156 995	217 673
<b>B. Classified risk exposures (non-provisioned)</b>																
	869 212	62 558	806 655			284 564	63 760	220 804			888 393	677 738	210 653			
<b>Total (A + B)</b>	1 148 084	65 309	1 082 775	249 358	26 762	379 336	74 064	305 272	50 552	33 916	1 211 127	771 057	440 068	72 420	156 995	217 673

Items	Value before impairment as per IAS 39	Impairment as per IAS 39	Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis)		Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis)		Carrying amount	Risk value	Specific provisions for credit risk	Standard risk exposures, carrying amount
			%	Amount	%	Amount				
a	1	2	3	4	5	6	7	8	9=7-8	b
<b>C. Standard risk exposures (provisioned)</b>	4 288 638	38 322	2.27	97 505	0.00	0	4 250 316	4 241 671	8 645	46 481 553

**Methodological notes:** The changes in the form of reporting classified risk exposures and allocation of specific provisions for credit risk reflect amendments to BNB Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk, effective as of 30 June 2008 (Darjaven Vestnik, issue 38 of 11 April 2008).

**Source:** BNB.

# CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP I BANKS

AS OF 31 DECEMBER 2008 (under Ordinance No. 9 of the BNB)

(BGN'000)

Items	Watch exposures				Substandard exposures				Non-performing exposures				Total specific provisions for credit risk			
	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39		Carrying amount	Risk value	Specific provisions for credit risk
a	1	2	3	4	5=3-4	6	7	8	9	10=8-9	11	12	13	14	15=13-14	16=5+10+15
A. Classified risk exposures (provisioned)	185 044	1 103	183 940	167 940	16 000	73 557	3 743	69 814	40 625	29 189	204 031	54 071	149 960	54 478	95 482	140 671
B. Classified risk exposures (non-provisioned)	598 376	43 138	555 239			164 947	34 998	129 949			630 447	492 378	138 067			
Total (A + B)	783 420	44 241	739 179	167 940	16 000	238 504	38 741	199 763	40 625	29 189	834 478	546 449	288 027	54 478	95 482	140 671

Items	Value before impairment as per IAS 39	Impairment as per IAS 39	Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis)		Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis)		Carrying amount	Risk value	Specific provisions for credit risk	Standard risk exposures, carrying amount
			%	Amount	%	Amount				
a	1	2	3	4	5	6	7	8	9=7-8	b
<b>C. Standard risk exposures (provisioned)</b>	4 082 998	36 997	1.10	44 883	0.00	0	4 046 001	4 038 115	7 886	27 212 569

**Methodological notes:** The changes in the form of reporting classified risk exposures and allocation of specific provisions for credit risk reflect amendments to BNB Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk, effective as of 30 June 2008 (Darjaven Vestnik, issue 38 of 11 April 2008).

Source: BNB.

## CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP II BANKS

AS OF 31 DECEMBER 2008 (under Ordinance No. 9 of the BNB)

(BGN'000)

Items	Watch exposures					Substandard exposures					Non-performing exposures					Total specific provisions for credit risk
	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	
a	1	2	3	4	5=3-4	6	7	8	9	10=8-9	11	12	13	14	15=13-14	
A. Classified risk exposures																
(provisioned)	93 828	1 648	92 180	81 418	10 762	21 215	6 561	14 654	9 927	4 727	118 703	39 248	79 455	17 942	61 513	
B. Classified risk exposures																
(non-provisioned)	270 836	19 420	251 416			119 617	28 762	90 855			257 946	185 360	72 586			
Total (A + B)																
	364 664	21 068	343 596	81 418	10 762	140 832	35 323	105 509	9 927	4 727	376 649	224 608	152 041	17 942	61 513	
															77 002	

Items	Value before impairment as per IAS 39		Impairment as per IAS 39		Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis)		Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis)		Carrying amount		Risk value		Specific provisions for credit risk		Standard risk exposures, carrying amount
	1	2	3	4	%	Amount	%	Amount	7	8	9=7-8	10=9-8	11=10-9	12=11-10	
a															b
<b>C. Standard risk exposures (provisioned)</b>	205 640	1 325	25.59	52 622	0.00	0	0.00	0	204 315	203 556	759	759	0	0	19 268 984

**Methodological notes:** The changes in the form of reporting classified risk exposures and allocation of specific provisions for credit risk reflect amendments to BNB Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk, effective as of 30 June 2008 (Darjaven Vestnik, issue 38 of 11 April 2008).

Source: BNB.



**LIQUIDITY OF BANKS AS OF 31 DECEMBER 2008**

(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	6 286 674	1 706 381						
Assets, total – inflow	38 667 722	2 607 998	8 913 563	1 879 111	1 703 451	2 664 095	6 736 849	16 770 653
Liabilities, total – outflow	34 556 443		11 779 486	7 223 328	3 680 029	3 160 790	2 197 080	6 515 730
Coefficient of liquid assets	18.19							
Coefficient of liquidity by maturity intervals			75.67	17.91	13.62	18.59	47.02	112.58
<b>Group II</b>								
Liquid assets	6 082 771	925 057						
Assets, total – inflow	25 109 810	1 344 277	7 034 011	837 900	1 333 846	1 669 660	2 957 900	11 276 493
Liabilities, total – outflow	22 913 822		7 105 038	3 072 253	2 505 257	2 550 850	3 231 737	4 448 687
Coefficient of liquid assets	26.55							
Coefficient of liquidity by maturity intervals			99.00	25.25	24.10	23.38	31.34	97.59
<b>Group III</b>								
Liquid assets	899 207	5 952						
Assets, total – inflow	3 698 568	108 974	1 411 594	274 137	153 382	150 894	324 282	1 384 279
Liabilities, total – outflow	3 641 554		2 579 874	471 188	190 258	126 012	98 049	176 173
Coefficient of liquid assets	24.69							
Coefficient of liquidity by maturity intervals			54.72	12.81	6.93	6.56	13.84	57.33
<b>Banking system, total</b>								
Liquid assets	13 268 652	2 637 390						
Assets, total – inflow	67 476 100	4 061 249	17 359 168	2 991 148	3 190 679	4 484 649	10 019 031	29 431 425
Liabilities, total – outflow	61 111 819		21 464 398	10 766 769	6 375 544	5 837 652	5 526 866	11 140 590
Coefficient of liquid assets	21.71							
Coefficient of liquidity by maturity intervals			80.87	18.75	15.75	18.87	38.38	101.96

Source: BNB.



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

Balance Sheet of the Banking System as of 31 December 2008 .....	25
Income Statement of the Banking System .....	28
Memorandum Items of the Banking System as of 31 December 2008 .....	30
Balance Sheet of Group I Banks as of 31 December 2008 .....	31
Income Statement of Group I Banks .....	34
Memorandum Items of Group I Banks as of 31 December 2008 .....	36
Balance Sheet of Group II Banks as of 31 December 2008 .....	37
Income Statement of Group II Banks .....	40
Memorandum Items of Group II Banks as of 31 December 2008 .....	42
Balance Sheet of Group III Banks as of 31 December 2008 .....	43
Income Statement of Group III Banks .....	46
Memorandum Items of Group III Banks as of 31 December 2008 .....	48



## BALANCE SHEET OF THE BANKING SYSTEM AS OF 31 DECEMBER 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	6 712 636	3 772 014	2 809 859	130 763
Financial assets held for trading	855 219	506 600	266 750	81 869
Derivatives held for trading	126 580	28 962	82 184	15 434
Equity instruments	6 598	6 597	0	1
Debt instruments	722 041	471 041	184 566	66 434
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	784 996	454 371	307 237	23 388
Equity instruments	8 877	7 492	91	1 294
Debt instruments	776 119	446 879	307 146	22 094
Loans and advances	0	0	0	0
Available-for-sale financial assets	1 872 280	839 710	786 531	246 039
Equity instruments	68 809	58 305	7 665	2 839
Debt instruments	1 803 471	781 405	778 866	243 200
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	55 773 816	21 990 719	31 590 295	2 192 802
Debt instruments	5 085	5 085	0	0
Loans and advances	55 768 731	21 985 634	31 590 295	2 192 802
Held-to-maturity investments	1 571 011	536 232	642 547	392 232
Debt instruments	1 571 011	536 232	642 547	392 232
Loans and advances	0	0	0	0
Derivatives – hedge accounting	4 113	0	4 113	0
Fair value hedges	3 839	0	3 839	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	274	0	274	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 321 730	1 321 681	49	0
Property, plant and equipment	1 318 752	1 318 703	49	0
Investment property	2 978	2 978	0	0
Intangible assets	198 793	193 639	5 154	0
Goodwill	0	0	0	0
Other intangible assets	198 793	193 639	5 154	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	130 085	76 674	53 411	0
Tax assets	29 393	29 374	19	0
Current tax assets	14 599	14 580	19	0
Deferred tax assets	14 794	14 794	0	0
Other assets	279 678	212 318	63 451	3 909
Non-current assets and disposal groups classified as held for sale	26 705	26 705	0	0
TOTAL ASSETS	69 560 455	29 960 037	36 529 416	3 071 002

(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>146 391</b>	<b>52 737</b>	<b>68 212</b>	<b>25 442</b>
Derivatives held for trading	146 391	52 737	68 212	25 442
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>60 883 879</b>	<b>24 247 605</b>	<b>32 798 593</b>	<b>3 837 681</b>
Deposits from credit institutions	15 304 824	3 035 086	11 827 081	442 657
Deposits (other than from credit institutions)	41 941 952	20 883 130	17 730 809	3 328 013
Debt certificates (including bonds)	942 010	206 628	691 556	43 826
Subordinated liabilities	1 835 041	38 354	1 796 027	660
Other financial liabilities measured at amortised cost	860 052	84 407	753 120	22 525
<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>21 275</b>	<b>0</b>	<b>19 939</b>	<b>1 336</b>
Fair value hedges	21 275	0	19 939	1 336
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>96 399</b>	<b>69 959</b>	<b>4 015</b>	<b>22 425</b>
Restructuring	4 062	4 062	0	0
Pending legal issues and tax litigation	26 864	18 351	884	7 629
Pensions and other post retirement benefit obligations	13 676	13 676	0	0
Credit commitments and guarantees	25 517	7 863	2 862	14 792
Onerous contracts	0	0	0	0
Other provisions	26 280	26 007	269	4
<b>Tax liabilities</b>	<b>70 650</b>	<b>70 280</b>	<b>331</b>	<b>39</b>
Current tax liabilities	25 158	24 788	331	39
Deferred tax liabilities	45 492	45 492	0	0
<b>Other liabilities</b>	<b>410 975</b>	<b>223 807</b>	<b>148 676</b>	<b>38 492</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>61 629 569</b>	<b>24 664 388</b>	<b>33 039 766</b>	<b>3 925 415</b>

(continued)

(continued)

(BGN'000)

		Balance sheet value	Including		
			BGN	EUR	Other currencies
EQUITY AND MINORITY INTEREST					
Issued capital	2 623 631	2 623 631			
Paid in capital	2 998 631	2 998 631			
Unpaid capital which has been called up	-375 000	-375 000			
Share premium	213 777	213 777			
Other equity	109	109			
Equity component of financial instruments	0	0			
Other equity instruments	109	109			
Revaluation reserves and other valuation differences	137 295	137 295			
Tangible assets	254 846	254 846			
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	-117 551	-117 551			
Non-current assets or disposal groups held for sale	0	0			
Other items	0	0			
Reserves (including retained earnings)	3 569 346	3 569 346			
Treasury shares	21	21			
Income from current year	1 386 749	1 386 749			
Interim dividends	0	0			
Minority interest	0	0			
Revaluation reserves and other valuation differences	0	0			
Other items	0	0			
TOTAL EQUITY	7 930 886	7 930 886			
TOTAL LIABILITIES AND EQUITY	69 560 455	32 595 274	33 039 766	3 925 415	



# INCOME STATEMENT OF THE BANKING SYSTEM (December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	3 710 347	2 536 787	1 109 360	64 200
Interest income	4 918 001	2 546 774	2 217 856	153 371
Cash and cash balances with central banks	85	0	85	0
Financial assets held for trading (if accounted for separately)	139 976	60 440	64 840	14 696
Financial assets designated at fair value through profit or loss (if accounted for separately)	55 340	27 093	21 913	6 334
Available-for-sale financial assets	92 113	37 669	43 744	10 700
Loans and receivables (including finance leases)	4 560 116	2 401 216	2 053 192	105 708
Held-to-maturity investments	52 281	20 356	21 421	10 504
Derivatives – hedge accounting, interest rate risk	17 874	0	12 445	5 429
Other assets	216	0	216	0
Interest expenses	2 130 369	743 379	1 274 349	112 641
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	66 795	52 450	9 045	5 300
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	2 044 577	690 878	1 252 769	100 930
Derivatives – hedge accounting, interest rate risk	18 907	0	12 506	6 401
Other liabilities	90	51	29	10
Expenses on share capital repayable on demand	0	0		
Dividend income	5 159	4 049	561	549
Financial assets held for trading (if accounted for separately)	455	455	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	8	0	6	2
Available-for-sale financial assets	4 696	3 594	555	547
Fee and commission income	874 742	660 159	188 629	25 954
Fee and commission expenses	91 600	65 230	23 337	3 033
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	41 787	41 787		
Available-for-sale financial assets	31 205	31 205		
Loans and receivables (including finance leases)	13 413	13 413		
Held-to-maturity investments	-2 958	-2 958		
Financial liabilities measured at amortised cost	0	0		
Other	127	127		
Gains (losses) on financial assets and liabilities held for trading, net	66 982	66 982		
Equity instruments and related derivatives	-16 486	-16 486		
Interest rate instruments and related derivatives	-34 627	-34 627		
Foreign exchange trading	120 919	120 919		
Credit risk instruments and related derivatives	-127	-127		
Commodities and related derivatives	-1	-1		
Other (including hybrid derivatives)	-2 696	-2 696		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-4 981	-4 981		
Gains (losses) from hedge accounting, net	173	173		
Exchange differences, net	-2 894	-2 894		
Gains (losses) on derecognition of assets other than held for sale, net	13 597	13 597		
Other operating income	47 366	47 366		
Other operating expenses	27 616	27 616		

(continued)

(continued)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>Administration costs</b>	<b>1 657 904</b>			
Staff expenses	706 056			
General and administrative expenses	951 848			
<b>Depreciation</b>	<b>197 490</b>			
Property, plant and equipment	148 815			
Investment properties	47			
Intangible assets (other than goodwill)	48 628			
<b>Provisions</b>	<b>-4 855</b>			
<b>Impairment</b>	<b>330 367</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>327 759</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	11 070			
Loans and receivables (including finance leases)	316 689			
Held to maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>2 608</i>			
Property, plant and equipment	1 401			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	1 018			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	189			
<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>11 532</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>1 102</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>1 542 075</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>155 326</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>1 386 749</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>1 386 749</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>1 386 749</b>			

## MEMORANDUM ITEMS OF THE BANKING SYSTEM AS OF 31 DECEMBER 2008

(BGN'000)

	Total	Including			Dividend income/ Interest income
		BGN	EUR	Other currencies	
Equity instruments	84 018	72 128	7 756	4 134	4 391
incl. credit institutions	3 619	3 549	44	26	158
Debt instruments	4 877 189	2 240 104	1 913 125	723 960	265 384
Domestic debt instruments	3 839 798	1 701 318	1 536 096	602 384	219 684
Government securities	3 048 140	1 473 532	1 027 689	546 919	152 758
Municipal securities	56 583	6 126	50 457	0	1 019
Credit institutions	377 588	186 125	148 100	43 363	32 685
Other issuers	357 487	35 535	309 850	12 102	33 222
Foreign debt instruments	1 037 391	538 786	377 029	121 576	45 700
Issuers qualified for a 0% risk weight for credit risk under Chapter 4 <i>Standardised Approach</i> , Part 2 of Ordinance No. 8	710 213	431 442	240 515	38 256	27 888
Credit institutions	149 813	45 838	43 611	60 364	8 952
Other issuers	177 365	61 506	92 903	22 956	8 860
Investments in associates, subsidiaries and joint ventures (accounted under the equity method – including goodwill)	130 085	76 674	53 411	0	0
incl. credit institutions	53 411	0	53 411	0	0
Compensation certificates	804	804			

(BGN'000)

	Total	Including			Specific provision to cover impairment loss	Interest income
		BGN	EUR	Other currencies		
Loans and advances (gross value)	56 938 525	22 798 404	31 935 671	2 204 450	1 169 793	4 559 759
Central governments	183 432	136 968	46 464	0	118	8 430
Credit institutions	6 749 064	1 307 211	4 368 131	1 073 722	0	228 687
Non-credit institutions	765 542	139 519	608 132	17 891	2 258	28 812
Corporates (corporate clients)	31 883 385	9 034 195	21 905 413	943 777	537 952	2 703 108
Retail exposures	17 357 102	12 180 511	5 007 531	169 060	629 465	1 590 722
Residential mortgage loans to individuals	8 257 348	4 186 319	3 949 451	121 578	151 141	642 359
Consumer loans	9 099 754	7 994 192	1 058 080	47 482	478 324	948 363

(BGN'000)

	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
Attracted funds	60 883 878	24 247 597	32 798 599	3 837 682	2 044 640
Credit institutions	16 561 797	3 268 368	12 784 422	509 007	665 084
Deposits	11 307 747	2 923 269	8 068 600	315 878	423 587
Repo transactions	376 575	38 784	319 462	18 329	22 766
Short-term funding	1 051 492	34 034	1 008 546	8 912	70 216
Long-term funding	3 825 983	272 281	3 387 814	165 888	148 515
Institutions other than credit institutions	19 887 428	11 400 378	7 352 639	1 134 411	564 437
Deposits	19 568 154	11 276 720	7 162 582	1 128 852	549 707
Repo transactions	49 829	42 430	7 399	0	998
Short-term funding	74 253	505	68 189	5 559	5 040
Long-term funding	195 192	80 723	114 469	0	8 692
Individuals and households	22 167 552	9 528 367	10 445 581	2 193 604	683 818
Subordinated debt	1 734 567	38 354	1 695 553	660	87 611
Debt/equity (hybrid) instruments	532 534	12 130	520 404	0	43 690

## BALANCE SHEET OF GROUP I BANKS AS OF 31 DECEMBER 2008

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	3 247 031	1 955 282	1 228 594	63 155
Financial assets held for trading	594 516	358 189	186 064	50 263
Derivatives held for trading	99 491	28 601	67 499	3 391
Equity instruments	1 217	1 217	0	0
Debt instruments	493 808	328 371	118 565	46 872
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	462 365	216 227	233 069	13 069
Equity instruments	8 521	7 492	0	1 029
Debt instruments	453 844	208 735	233 069	12 040
Loans and advances	0	0	0	0
Available-for-sale financial assets	1 121 654	460 759	467 382	193 513
Equity instruments	20 191	15 862	2 057	2 272
Debt instruments	1 101 463	444 897	465 325	191 241
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	32 485 538	13 944 218	17 777 242	764 078
Debt instruments	0	0	0	0
Loans and advances	32 485 538	13 944 218	17 777 242	764 078
Held-to-maturity investments	854 733	87 135	405 180	362 418
Debt instruments	854 733	87 135	405 180	362 418
Loans and advances	0	0	0	0
Derivatives – hedge accounting	184	0	184	0
Fair value hedges	184	0	184	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	691 338	691 333	5	0
Property, plant and equipment	689 614	689 609	5	0
Investment property	1 724	1 724	0	0
Intangible assets	133 731	128 578	5 153	0
Goodwill	0	0	0	0
Other intangible assets	133 731	128 578	5 153	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	52 143	52 143	0	0
Tax assets	11 360	11 360	0	0
Current tax assets	930	930	0	0
Deferred tax assets	10 430	10 430	0	0
Other assets	87 386	69 912	15 641	1 833
Non-current assets and disposal groups classified as held for sale	6 027	6 027	0	0
TOTAL ASSETS	39 748 006	17 981 163	20 318 514	1 448 329

(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	121 067	52 484	65 503	3 080
Derivatives held for trading	121 067	52 484	65 503	3 080
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	34 361 394	15 054 751	17 460 491	1 846 152
Deposits from credit institutions	8 465 300	2 392 180	6 012 609	60 511
Deposits (other than from credit institutions)	23 735 954	12 391 472	9 558 841	1 785 641
Debt certificates (including bonds)	479 911	201 599	278 312	0
Subordinated liabilities	1 344 802	27 731	1 317 071	0
Other financial liabilities measured at amortised cost	335 427	41 769	293 658	0
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	19 939	0	19 939	0
Fair value hedges	19 939	0	19 939	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	89 071	62 673	3 973	22 425
Restructuring	4 062	4 062	0	0
Pending legal issues and tax litigation	26 862	18 349	884	7 629
Pensions and other post retirement benefit obligations	11 011	11 011	0	0
Credit commitments and guarantees	24 293	6 681	2 820	14 792
Onerous contracts	0	0	0	0
Other provisions	22 843	22 570	269	4
Tax liabilities	44 386	44 386	0	0
Current tax liabilities	11 576	11 576	0	0
Deferred tax liabilities	32 810	32 810	0	0
Other liabilities	219 552	146 800	64 996	7 756
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	34 855 409	15 361 094	17 614 902	1 879 413

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
EQUITY AND MINORITY INTEREST				
Issued capital	1 260 155	1 260 155		
Paid in capital	1 260 155	1 260 155		
Unpaid capital which has been called up	0	0		
Share premium	0	0		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	107 154	107 154		
Tangible assets	196 461	196 461		
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	-89 307	-89 307		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	2 532 345	2 532 345		
Treasury shares	0	0		
Income from current year	992 943	992 943		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	4 892 597	4 892 597		
TOTAL LIABILITIES AND EQUITY	39 748 006	20 253 691	17 614 902	1 879 413

# INCOME STATEMENT OF GROUP I BANKS (December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	2 316 791	1 638 335	634 404	44 052
Interest income	2 928 078	1 651 262	1 186 739	90 077
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	119 350	46 552	60 430	12 368
Financial assets designated at fair value through profit or loss (if accounted for separately)	40 802	16 151	18 935	5 716
Available-for-sale financial assets	56 673	21 538	26 926	8 209
Loans and receivables (including finance leases)	2 669 872	1 562 629	1 058 304	48 939
Held-to-maturity investments	23 507	4 392	9 699	9 416
Derivatives – hedge accounting, interest rate risk	17 874	0	12 445	5 429
Other assets	0	0	0	0
Interest expenses	1 160 707	482 566	620 760	57 381
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	63 950	52 352	6 984	4 614
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	1 077 810	430 174	601 270	46 366
Derivatives – hedge accounting, interest rate risk	18 907	0	12 506	6 401
Other liabilities	40	40	0	0
Expenses on share capital repayable on demand	0	0		
Dividend income	3 478	2 968	504	6
Financial assets held for trading (if accounted for separately)	33	33	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	3 445	2 935	504	6
Fee and commission income	535 887	440 667	82 188	13 032
Fee and commission expenses	56 527	40 578	14 267	1 682
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	18 907	18 907		
Available-for-sale financial assets	18 984	18 984		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	-108	-108		
Financial liabilities measured at amortised cost	0	0		
Other	31	31		
Gains (losses) on financial assets and liabilities held for trading, net	44 078	44 078		
Equity instruments and related derivatives	-2 705	-2 705		
Interest rate instruments and related derivatives	-30 053	-30 053		
Foreign exchange trading	76 963	76 963		
Credit risk instruments and related derivatives	-127	-127		
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	-4 334	-4 334		
Gains (losses) from hedge accounting, net	1 186	1 186		
Exchange differences, net	-26 624	-26 624		
Gains (losses) on derecognition of assets other than held for sale, net	12 415	12 415		
Other operating income	23 759	23 759		
Other operating expenses	2 805	2 805		

(continued)



(continued)		(BGN'000)		
	Total amount	Including		
		BGN	EUR	Other currencies
<b>Administration costs</b>	<b>884 718</b>			
Staff expenses	384 113			
General and administrative expenses	500 605			
<b>Depreciation</b>	<b>111 092</b>			
Property, plant and equipment	77 127			
Investment properties	46			
Intangible assets (other than goodwill)	33 919			
<b>Provisions</b>	<b>-5 889</b>			
<b>Impairment</b>	<b>233 074</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>231 681</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	11 011			
Loans and receivables (including finance leases)	220 670			
Held to maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>1 393</i>			
Property, plant and equipment	375			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	1 018			
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>11 532</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>1 105 328</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>112 385</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>992 943</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>992 943</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>992 943</b>			

## MEMORANDUM ITEMS OF GROUP I BANKS AS OF 31 DECEMBER 2008

(BGN'000)

	Total	Including			Dividend income/ Interest income
		BGN	EUR	Other currencies	
Equity instruments	29 929	24 571	2 057	3 301	2 710
incl. credit institutions	272	272	0	0	0
Debt instruments	2 903 844	1 069 134	1 222 139	612 571	168 686
Domestic debt instruments	2 300 777	692 175	1 077 269	531 333	141 941
Government securities	1 705 882	544 900	681 494	479 488	91 185
Municipal securities	55 326	4 869	50 457	0	936
Credit institutions	287 309	113 206	130 740	43 363	26 028
Other issuers	252 260	29 200	214 578	8 482	23 792
Foreign debt instruments	603 067	376 959	144 870	81 238	26 745
Issuers qualified for a 0% risk weight for credit risk under Chapter 4 <i>Standardised Approach</i> , Part 2 of Ordinance No. 8	417 048	336 544	42 815	37 689	16 158
Credit institutions	50 013	4 512	24 326	21 175	3 760
Other issuers	136 006	35 903	77 729	22 374	6 827
Investments in associates, subsidiaries and joint ventures (accounted under the equity method – including goodwill)	52 143	52 143	0	0	0
incl. credit institutions	0	0	0	0	0
Compensation certificates	4	4			

(BGN'000)

	Total	Including			Specific provision to cover impairment loss	Interest income
		BGN	EUR	Other currencies		
Loans and advances (gross value)	33 305 327	14 566 260	17 968 846	770 221	819 788	2 669 873
Central governments	105 939	65 435	40 504	0	113	5 610
Credit institutions	3 506 986	209 748	2 922 207	375 031	0	91 482
Non-credit institutions	460 043	33 134	423 391	3 518	1 482	13 070
Corporates (corporate clients)	16 614 951	4 807 731	11 547 944	259 276	314 564	1 367 327
Retail exposures	12 617 408	9 450 212	3 034 800	132 396	503 629	1 192 384
Residential mortgage loans to individuals	5 875 662	3 458 990	2 324 942	91 730	111 543	472 565
Consumer loans	6 741 746	5 991 222	709 858	40 666	392 086	719 819

(BGN'000)

	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
Attracted funds	34 361 394	15 054 747	17 460 492	1 846 155	1 077 810
Credit institutions	8 956 842	2 591 127	6 305 204	60 511	353 247
Deposits	5 712 903	2 382 179	3 287 430	43 294	206 362
Repo transactions	317 240	9 478	290 545	17 217	17 473
Short-term funding	441 051	34 034	407 017	0	24 324
Long-term funding	2 485 648	165 436	2 320 212	0	105 088
Institutions other than credit institutions	9 817 421	5 787 234	3 538 745	491 442	276 274
Deposits	9 726 494	5 731 629	3 503 423	491 442	273 588
Repo transactions	44 719	37 757	6 962	0	982
Short-term funding	0	0	0	0	0
Long-term funding	46 208	17 848	28 360	0	1 704
Individuals and households	13 951 887	6 636 525	6 021 160	1 294 202	364 477
Subordinated debt	1 344 802	27 731	1 317 071	0	63 121
Debt/equity (hybrid) instruments	290 442	12 130	278 312	0	20 691

## BALANCE SHEET OF GROUP II BANKS AS OF 31 DECEMBER 2008

	Balance sheet value	Including		
		BGN	EUR	Other currencies
(BGN'000)				
ASSETS				
Cash and cash balances with central banks	3 102 663	1 679 926	1 360 494	62 243
Financial assets held for trading	160 667	61 927	68 368	30 372
Derivatives held for trading	21 310	343	10 150	10 817
Equity instruments	5 381	5 380	0	1
Debt instruments	133 976	56 204	58 218	19 554
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	322 631	238 144	74 168	10 319
Equity instruments	356	0	91	265
Debt instruments	322 275	238 144	74 077	10 054
Loans and advances	0	0	0	0
Available-for-sale financial assets	726 046	370 427	303 093	52 526
Equity instruments	48 380	42 205	5 608	567
Debt instruments	677 666	328 222	297 485	51 959
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	20 071 489	7 341 258	11 445 958	1 284 273
Debt instruments	5 085	5 085	0	0
Loans and advances	20 066 404	7 336 173	11 445 958	1 284 273
Held-to-maturity investments	716 278	449 097	237 367	29 814
Debt instruments	716 278	449 097	237 367	29 814
Loans and advances	0	0	0	0
Derivatives – hedge accounting	3 929	0	3 929	0
Fair value hedges	3 655	0	3 655	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	274	0	274	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	574 053	574 009	44	0
Property, plant and equipment	572 799	572 755	44	0
Investment property	1 254	1 254	0	0
Intangible assets	54 907	54 906	1	0
Goodwill	0	0	0	0
Other intangible assets	54 907	54 906	1	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	77 942	24 531	53 411	0
Tax assets	15 052	15 033	19	0
Current tax assets	13 642	13 623	19	0
Deferred tax assets	1 410	1 410	0	0
Other assets	153 702	122 296	29 546	1 860
Non-current assets and disposal groups classified as held for sale	20 678	20 678	0	0
TOTAL ASSETS	26 000 037	10 952 232	13 576 398	1 471 407

(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	21 387	253	8	21 126
Derivatives held for trading	21 387	253	8	21 126
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	22 885 305	8 076 739	12 953 913	1 854 653
Deposits from credit institutions	5 007 179	426 246	4 204 465	376 468
Deposits (other than from credit institutions)	16 401 163	7 592 203	7 397 786	1 411 174
Debt certificates (including bonds)	462 099	5 029	413 244	43 826
Subordinated liabilities	490 239	10 623	478 956	660
Other financial liabilities measured at amortised cost	524 625	42 638	459 462	22 525
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	1 336	0	0	1 336
Fair value hedges	1 336	0	0	1 336
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	7 138	7 096	42	0
Restructuring	0	0	0	0
Pending legal issues and tax litigation	0	0	0	0
Pensions and other post retirement benefit obligations	2 624	2 624	0	0
Credit commitments and guarantees	1 224	1 182	42	0
Onerous contracts	0	0	0	0
Other provisions	3 290	3 290	0	0
Tax liabilities	24 625	24 255	331	39
Current tax liabilities	12 006	11 636	331	39
Deferred tax liabilities	12 619	12 619	0	0
Other liabilities	134 549	61 034	55 335	18 180
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	23 074 340	8 169 377	13 009 629	1 895 334

(continued)

(continued)

(BGN'000)

Continued)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>1 363 476</b>	<b>1 363 476</b>		
Paid in capital	1 738 476	1 738 476		
Unpaid capital which has been called up	-375 000	-375 000		
<b>Share premium</b>	<b>213 777</b>	<b>213 777</b>		
<b>Other equity</b>	<b>0</b>	<b>0</b>		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
<b>Revaluation reserves and other valuation differences</b>	<b>32 144</b>	<b>32 144</b>		
Tangible assets	57 948	57 948		
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	-25 804	-25 804		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
<b>Reserves (including retained earnings)</b>	<b>946 250</b>	<b>946 250</b>		
<b>Treasury shares</b>	<b>21</b>	<b>21</b>		
<b>Income from current year</b>	<b>370 071</b>	<b>370 071</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>2 925 697</b>	<b>2 925 697</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>26 000 037</b>	<b>11 095 074</b>	<b>13 009 629</b>	<b>1 895 334</b>

# **INCOME STATEMENT OF GROUP II BANKS** (December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	1 271 789	837 153	417 738	16 898
Interest income	1 786 530	829 143	899 446	57 941
Cash and cash balances with central banks	85	0	85	0
Financial assets held for trading (if accounted for separately)	11 118	7 357	2 630	1 131
Financial assets designated at fair value through profit or loss (if accounted for separately)	14 538	10 942	2 978	618
Available-for-sale financial assets	33 563	15 417	15 744	2 402
Loans and receivables (including finance leases)	1 698 236	779 463	866 071	52 702
Held-to-maturity investments	28 774	15 964	11 722	1 088
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	216	0	216	0
Interest expenses	861 486	235 923	573 377	52 186
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	41	40	1	0
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	861 434	235 872	573 376	52 186
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	11	11	0	0
Expenses on share capital repayable on demand	0	0		
Dividend income	1 663	1 063	57	543
Financial assets held for trading (if accounted for separately)	422	422	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	8	0	6	2
Available-for-sale financial assets	1 233	641	51	541
Fee and commission income	312 883	200 635	100 466	11 782
Fee and commission expenses	32 571	22 535	8 854	1 182
Realised gains (losses) on financial assets and liabilities				
not measured at fair value through profit or loss, net	22 960	22 960		
Available-for-sale financial assets	12 301	12 301		
Loans and receivables (including finance leases)	13 413	13 413		
Held-to-maturity investments	-2 850	-2 850		
Financial liabilities measured at amortised cost	0	0		
Other	96	96		
Gains (losses) on financial assets and liabilities held for trading, net	12 865	12 865		
Equity instruments and related derivatives	-13 781	-13 781		
Interest rate instruments and related derivatives	-3 233	-3 233		
Foreign exchange trading	32 576	32 576		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-1	-1		
Other (including hybrid derivatives)	-2 696	-2 696		
Gains (losses) on financial assets and liabilities				
designated at fair value through profit or loss, net	-647	-647		
Gains (losses) from hedge accounting, net	-1 013	-1 013		
Exchange differences, net	19 629	19 629		
Gains (losses) on derecognition of assets other than held for sale, net	1 203	1 203		
Other operating income	22 084	22 084		
Other operating expenses	12 311	12 311		

(continued)

(continued)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>Administration costs</b>	<b>692 011</b>			
Staff expenses	287 906			
General and administrative expenses	404 105			
<b>Depreciation</b>	<b>79 348</b>			
Property, plant and equipment	65 015			
Investment properties	1			
Intangible assets (other than goodwill)	14 332			
<b>Provisions</b>	<b>1 034</b>			
<b>Impairment</b>	<b>90 129</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>88 914</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	88 914			
Held to maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>1 215</i>			
Property, plant and equipment	1 026			
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	189			
<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>1 102</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>410 369</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>40 298</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>370 071</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>370 071</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>370 071</b>			

## MEMORANDUM ITEMS OF GROUP II BANKS AS OF 31 DECEMBER 2008

(BGN'000)

	Total	Including			Dividend income/ Interest income
		BGN	EUR	Other currencies	
<b>Equity instruments</b>	<b>53 851</b>	<b>47 319</b>	<b>5 699</b>	<b>833</b>	<b>1 663</b>
incl. credit institutions	3 347	3 277	44	26	158
<b>Debt instruments</b>	<b>1 854 746</b>	<b>1 076 218</b>	<b>667 147</b>	<b>111 381</b>	<b>88 879</b>
<i>Domestic debt instruments</i>	<i>1 480 746</i>	<i>962 605</i>	<i>447 098</i>	<i>71 043</i>	<i>73 141</i>
Government securities	1 330 490	918 718	344 349	67 423	61 194
Municipal securities	1 257	1 257	0	0	83
Credit institutions	51 803	36 295	15 508	0	3 128
Other issuers	97 196	6 335	87 241	3 620	8 736
<i>Foreign debt instruments</i>	<i>374 000</i>	<i>113 613</i>	<i>220 049</i>	<i>40 338</i>	<i>15 738</i>
Issuers qualified for a 0% risk weight for credit risk under Chapter 4 <i>Standardised Approach</i> , Part 2 of Ordinance No. 8	276 228	77 961	197 700	567	10 511
Credit institutions	88 468	29 994	19 285	39 189	4 517
Other issuers	9 304	5 658	3 064	582	710
<b>Investments in associates, subsidiaries and joint ventures (accounted under the equity method – including goodwill)</b>	<b>77 942</b>	<b>24 531</b>	<b>53 411</b>	<b>0</b>	<b>0</b>
incl. credit institutions	53 411	0	53 411	0	0
<b>Compensation certificates</b>	<b>800</b>	<b>800</b>			

(BGN'000)

	Total	Including			Specific provision to cover impairment loss	Interest income
		BGN	EUR	Other currencies		
<b>Loans and advances (gross value)</b>	<b>20 403 224</b>	<b>7 522 914</b>	<b>11 590 735</b>	<b>1 289 575</b>	<b>336 820</b>	<b>1 697 887</b>
Central governments	77 493	71 533	5 960	0	5	2 820
Credit institutions	2 534 075	853 361	1 122 196	558 518	0	97 131
Non-credit institutions	218 154	106 378	97 404	14 372	233	12 500
Corporates (corporate clients)	13 316 316	3 921 380	8 714 711	680 225	214 771	1 214 852
Retail exposures	4 257 186	2 570 262	1 650 464	36 460	121 811	370 584
Residential mortgage loans to individuals	2 064 425	726 379	1 308 274	29 772	38 518	152 618
Consumer loans	2 192 761	1 843 883	342 190	6 688	83 293	217 966

(BGN'000)

	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
<b>Attracted funds</b>	<b>22 885 304</b>	<b>8 076 736</b>	<b>12 953 917</b>	<b>1 854 651</b>	<b>861 470</b>
<i>Credit institutions</i>	<i>5 772 610</i>	<i>460 582</i>	<i>4 869 209</i>	<i>442 819</i>	<i>241 001</i>
Deposits	3 762 571	324 431	3 171 161	266 979	146 812
Repo transactions	59 335	29 306	28 917	1 112	4 888
Short-term funding	610 369	0	601 529	8 840	45 874
Long-term funding	1 340 335	106 845	1 067 602	165 888	43 427
<i>Institutions other than credit institutions</i>	<i>8 587 102</i>	<i>4 791 730</i>	<i>3 262 621</i>	<i>532 751</i>	<i>261 001</i>
Deposits	8 358 755	4 723 677	3 107 886	527 192	248 957
Repo transactions	5 110	4 673	437	0	16
Short-term funding	74 253	505	68 189	5 559	5 040
Long-term funding	148 984	62 875	86 109	0	6 988
<i>Individuals and households</i>	<i>7 893 735</i>	<i>2 813 801</i>	<i>4 201 513</i>	<i>878 421</i>	<i>311 979</i>
<i>Subordinated debt</i>	<i>389 765</i>	<i>10 623</i>	<i>378 482</i>	<i>660</i>	<i>24 490</i>
<i>Debt/equity (hybrid) instruments</i>	<i>242 092</i>	<i>0</i>	<i>242 092</i>	<i>0</i>	<i>22 999</i>



## BALANCE SHEET OF GROUP III BANKS AS OF 31 DECEMBER 2008

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	362 942	136 806	220 771	5 365
Financial assets held for trading	100 036	86 484	12 318	1 234
Derivatives held for trading	5 779	18	4 535	1 226
Equity instruments	0	0	0	0
Debt instruments	94 257	86 466	7 783	8
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Available-for-sale financial assets	24 580	8 524	16 056	0
Equity instruments	238	238	0	0
Debt instruments	24 342	8 286	16 056	0
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	3 216 789	705 243	2 367 095	144 451
Debt instruments	0	0	0	0
Loans and advances	3 216 789	705 243	2 367 095	144 451
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	56 339	56 339	0	0
Property, plant and equipment	56 339	56 339	0	0
Investment property	0	0	0	0
Intangible assets	10 155	10 155	0	0
Goodwill	0	0	0	0
Other intangible assets	10 155	10 155	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	2 981	2 981	0	0
Current tax assets	27	27	0	0
Deferred tax assets	2 954	2 954	0	0
Other assets	38 590	20 110	18 264	216
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	3 812 412	1 026 642	2 634 504	151 266

(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>3 937</b>	<b>0</b>	<b>2 701</b>	<b>1 236</b>
Derivatives held for trading	3 937	0	2 701	1 236
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>3 637 180</b>	<b>1 116 115</b>	<b>2 384 189</b>	<b>136 876</b>
Deposits from credit institutions	1 832 345	216 660	1 610 007	5 678
Deposits (other than from credit institutions)	1 804 835	899 455	774 182	131 198
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities measured at amortised cost	0	0	0	0
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>190</b>	<b>190</b>	<b>0</b>	<b>0</b>
Restructuring	0	0	0	0
Pending legal issues and tax litigation	2	2	0	0
Pensions and other post retirement benefit obligations	41	41	0	0
Credit commitments and guarantees	0	0	0	0
Onerous contracts	0	0	0	0
Other provisions	147	147	0	0
<b>Tax liabilities</b>	<b>1 639</b>	<b>1 639</b>	<b>0</b>	<b>0</b>
Current tax liabilities	1 576	1 576	0	0
Deferred tax liabilities	63	63	0	0
<b>Other liabilities</b>	<b>56 874</b>	<b>15 973</b>	<b>28 345</b>	<b>12 556</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>3 699 820</b>	<b>1 133 917</b>	<b>2 415 235</b>	<b>150 668</b>

(continued)

(continued)

(BGN'000)

Continued

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>0</b>	<b>0</b>		
Paid in capital	0	0		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>0</b>	<b>0</b>		
<b>Other equity</b>	<b>109</b>	<b>109</b>		
Equity component of financial instruments	0	0		
Other equity instruments	109	109		
<b>Revaluation reserves and other valuation differences</b>	<b>-2 003</b>	<b>-2 003</b>		
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	-2 440	-2 440		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
<b>Reserves (including retained earnings)</b>	<b>90 751</b>	<b>90 751</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>23 735</b>	<b>23 735</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>112 592</b>	<b>112 592</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3 812 412</b>	<b>1 246 509</b>	<b>2 415 235</b>	<b>150 668</b>

# **INCOME STATEMENT OF GROUP III BANKS** (December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	121 767	61 299	57 218	3 250
Interest income	203 393	66 369	131 671	5 353
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	9 508	6 531	1 780	1 197
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	1 877	714	1 074	89
Loans and receivables (including finance leases)	192 008	59 124	128 817	4 067
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
Interest expenses	108 176	24 890	80 212	3 074
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	2 804	58	2 060	686
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	105 333	24 832	78 123	2 378
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	39	0	29	10
Expenses on share capital repayable on demand	0	0		
Dividend income	18	18	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	18	18	0	0
Fee and commission income	25 972	18 857	5 975	1 140
Fee and commission expenses	2 502	2 117	216	169
Realised gains (losses) on financial assets and liabilities				
not measured at fair value through profit or loss, net	-80	-80		
Available-for-sale financial assets	-80	-80		
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	10 039	10 039		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	-1 341	-1 341		
Foreign exchange trading	11 380	11 380		
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	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	4 101	4 101		
Gains (losses) on derecognition of assets other than held for sale, net	-21	-21		
Other operating income	1 523	1 523		
Other operating expenses	12 500	12 500		

(continued)

(continued)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>Administration costs</b>	<b>81 175</b>			
Staff expenses	34 037			
General and administrative expenses	47 138			
<b>Depreciation</b>	<b>7 050</b>			
Property, plant and equipment	6 673			
Investment properties	0			
Intangible assets (other than goodwill)	377			
<b>Provisions</b>	<b>0</b>			
<b>Impairment</b>	<b>7 164</b>			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>7 164</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	59			
Loans and receivables (including finance leases)	7 105			
Held to maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>0</i>			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>0</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>26 378</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>2 643</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>23 735</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>23 735</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>23 735</b>			

## MEMORANDUM ITEMS OF GROUP III BANKS AS OF 31 DECEMBER 2008

					(BGN'000)
	Total	Including			Dividend income/ Interest income
		BGN	EUR	Other currencies	
Equity instruments	238	238	0	0	18
incl. credit institutions	0	0	0	0	0
Debt instruments	118 599	94 752	23 839	8	7 819
Domestic debt instruments	58 275	46 538	11 729	8	4 602
Government securities	11 768	9 914	1 846	8	379
Municipal securities	0	0	0	0	0
Credit institutions	38 476	36 624	1 852	0	3 529
Other issuers	8 031	0	8 031	0	694
Foreign debt instruments	60 324	48 214	12 110	0	3 217
Issuers qualified for a 0% risk weight for credit risk under Chapter 4 <i>Standardised Approach</i> , Part 2 of Ordinance No. 8	16 937	16 937	0	0	1 219
Credit institutions	11 332	11 332	0	0	675
Other issuers	32 055	19 945	12 110	0	1 323
Investments in associates, subsidiaries and joint ventures (accounted under the equity method – including goodwill)	0	0	0	0	0
incl. credit institutions	0	0	0	0	0
Compensation certificates	0	0			

(BGN'000)

	Total	Including			Specific provision to cover impairment loss	Interest income
		BGN	EUR	Other currencies		
Loans and advances (gross value)	3 229 974	709 230	2 376 090	144 654	13 185	191 999
Central governments	0	0	0	0	0	0
Credit institutions	708 003	244 102	323 728	140 173	0	40 074
Non-credit institutions	87 345	7	87 337	1	543	3 242
Corporates (corporate clients)	1 952 118	305 084	1 642 758	4 276	8 617	120 929
Retail exposures	482 508	160 037	322 267	204	4 025	27 754
Residential mortgage loans to individuals	317 261	950	316 235	76	1 080	17 176
Consumer loans	165 247	159 087	6 032	128	2 945	10 578

(BGN'000)

	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
Attracted funds	3 637 180	1 116 114	2 384 190	136 876	105 360
Credit institutions	1 832 345	216 659	1 610 009	5 677	70 836
Deposits	1 832 273	216 659	1 610 009	5 605	70 413
Repo transactions	0	0	0	0	405
Short-term funding	72	0	0	72	18
Long-term funding	0	0	0	0	0
Institutions other than credit institutions	1 482 905	821 414	551 273	110 218	27 162
Deposits	1 482 905	821 414	551 273	110 218	27 162
Repo transactions	0	0	0	0	0
Short-term funding	0	0	0	0	0
Long-term funding	0	0	0	0	0
Individuals and households	321 930	78 041	222 908	20 981	7 362
Subordinated debt	0	0	0	0	0
Debt/equity (hybrid) instruments	0	0	0	0	0

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

49

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

Allianz Bank Bulgaria .....	51
Alpha Bank, Bulgaria Branch .....	55
Bank Leumi Romania S.A. – Sofia Branch .....	59
BNP Paribas S.A. – Sofia Branch .....	63
Bulgarian-American Credit Bank .....	67
Bulgarian Development Bank (former Encouragement Bank) .....	71
Central Cooperative Bank .....	75
CIBANK .....	79
Citibank N.A., Sofia Branch .....	83
Corporate Commercial Bank .....	87
D Commerce Bank .....	91
DSK Bank .....	95
Emporiki Bank – Bulgaria .....	99
Eurobank EFG Bulgaria .....	103
First Investment Bank .....	107
ING Bank N.V., Sofia Branch .....	111
International Asset Bank .....	115
Investbank .....	119
MKB Unionbank .....	123
Municipal Bank .....	127
NLB West–East Bank .....	131
Piraeus Bank Bulgaria .....	135
ProCredit Bank .....	139
Raiffeisenbank, Bulgaria .....	143
Société Générale Expressbank .....	147
T. C. Ziraat Bank, Sofia Branch .....	151
Texim Private Entrepreneurial Bank .....	155
Tokuda Bank .....	159
UniCredit Bulbank .....	163
United Bulgarian Bank .....	167

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





**BALANCE SHEET AS OF 31 DECEMBER 2008**

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	227 740	44 265	180 736	2 739
Financial assets held for trading	19 737	9 312	8 227	2 198
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	43 700	41 925	1 711	64
Loans and receivables (including finance leases)	1 179 231	455 965	625 490	97 776
Held-to-maturity investments	115 475	58 419	41 674	15 382
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	19 039	19 039	0	0
Intangible assets	7 262	7 262	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	2 163	2 163	0	0
Other assets	13 059	12 715	294	50
Non-current assets and disposal groups classified as held for sale	390	390	0	0
<b>TOTAL ASSETS</b>	<b>1 627 796</b>	<b>651 455</b>	<b>858 132</b>	<b>118 209</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	1 471 241	519 316	835 466	116 459
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	2 030	2 030	0	0
Other liabilities	15 174	9 752	4 345	1 077
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>1 488 549</b>	<b>531 202</b>	<b>839 811</b>	<b>117 536</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	-1 318	-1 318		
Reserves (including retained earnings)	50 716	50 716		
Treasury shares	0	0		
Income from current year	20 849	20 849		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>139 247</b>	<b>139 247</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 627 796</b>	<b>670 449</b>	<b>839 811</b>	<b>117 536</b>



# INCOME STATEMENT

(December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	71 681	45 886	24 430	1 365
Interest income	105 706	51 002	50 105	4 599
Interest expenses	52 112	19 276	29 021	3 815
Expenses on share capital repayable on demand	0	0		
Dividend income	203	89	0	114
Fee and commission income	16 109	12 124	3 475	510
Fee and commission expenses	1 248	1 076	129	43
Realised gains (losses) on financial assets and liabilities				
not measured at fair value through profit or loss, net	-1 555	-1 555		
Gains (losses) on financial assets and liabilities held for trading, net	3 557	3 557		
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	317	317		
Gains (losses) on derecognition of assets other than held for sale, net	8	8		
Other operating income	1 131	1 131		
Other operating expenses	435	435		
Administration costs	40 879			
Depreciation	4 204			
Provisions	0			
Impairment	3 478			
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>23 120</b>			
Tax expense (income) related to profit or loss from continuing operations	2 271			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>20 849</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>20 849</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>20 849</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 191 120	464 423	628 907	97 790
Central governments	2 523	250	2 273	0
Credit institutions	139 928	7 323	51 993	80 612
Non-credit institutions	10 161	1 926	8 235	0
Corporates (corporate clients)	500 449	224 093	260 403	15 953
Retail exposures	538 059	230 831	306 003	1 225
<i>Residential mortgage loans to individuals</i>	<i>433 276</i>	<i>170 493</i>	<i>261 931</i>	<i>852</i>
<i>Consumer loans</i>	<i>104 783</i>	<i>60 338</i>	<i>44 072</i>	<i>373</i>
ATTRACTED FUNDS				
Attracted funds	1 471 241	519 316	835 466	116 459
<i>Credit institutions</i>	<i>89 198</i>	<i>10 002</i>	<i>79 196</i>	<i>0</i>
Deposits	10 002	10 002	0	0
Repo transactions	0	0	0	0
Short-term funding	29 695	0	29 695	0
Long-term funding	49 501	0	49 501	0
<i>Institutions other than credit institutions</i>	<i>700 842</i>	<i>294 342</i>	<i>329 933</i>	<i>76 567</i>
Deposits	697 287	290 787	329 933	76 567
Repo transactions	0	0	0	0
Short-term funding	314	314	0	0
Long-term funding	3 241	3 241	0	0
<i>Individuals and households</i>	<i>654 559</i>	<i>204 349</i>	<i>410 318</i>	<i>39 892</i>
<i>Subordinated debt</i>	<i>26 642</i>	<i>10 623</i>	<i>16 019</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution No. 345 of 3 June 1997 of the BNB Governing Council. License updated by Order No. 100-00515 of 22 November 1999 and amended by Order No. RD 22-0446 of 27 October 2000, Order No. RD 22-0469 of 20 June 2002. License updated by Order No. RD 22-0856 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Company file No. 12684 of 1997, vol. 487, p. 202, lot No. 44383, re-entered in the Commercial Register to the Registry Agency, UIC 128001319, certificate No. 20080513130424 of 13 May 2008
<b>Address of the head office</b>	79 Knyaginya Maria-Luiza Blvd., Sofia 1000 tel. 02/988 54 88; 921 54 04 Website: <a href="http://bank.allianz.bg">http://bank.allianz.bg</a>
<b>Management</b>	
Supervisory Board	Maxim Stanev Sirakov – Chairman Emil Dimitrov Gavrilov Temenouga Nenova Matrakchieva Radka Stefanova Rasina Georgi Yanchev Momchilov
Management Board	Dimitar Georgiev Zhelev – Chairman and Executive Director Svetoslav Veleslavov Gavriiski – Chief Executive Director Galya Dimitrova Dimitrova – Executive Director Dorcho Dimitrov Ilchev – Executive Director Hristo Borisov Babev
<b>Shareholders</b> (shares over 10%)	Allianz Bulgaria Holding Ltd. – 79.895%



## BALANCE SHEET AS OF 31 DECEMBER 2008

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	240 815	58 262	178 376	4 177
Financial assets held for trading	0	0	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	12	12	0	0
Loans and receivables (including finance leases)	1 827 642	246 190	1 568 877	12 575
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	53 733	53 733	0	0
Intangible assets	9 379	9 379	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	2 702	2 702	0	0
Other assets	10 360	3 152	7 080	128
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>2 144 643</b>	<b>373 430</b>	<b>1 754 333</b>	<b>16 880</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	2 148 818	249 857	1 882 196	16 765
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	10 683	7 783	2 862	38
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>2 159 501</b>	<b>257 640</b>	<b>1 885 058</b>	<b>16 803</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)	8 205	8 205		
Treasury shares	0	0		
Income from current year	-23 063	-23 063		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>-14 858</b>	<b>-14 858</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2 144 643</b>	<b>242 782</b>	<b>1 885 058</b>	<b>16 803</b>



## ALPHA BANK, BULGARIA BRANCH

**INCOME STATEMENT**  
 (December 2008)

	Total amount	(BGN'000) Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	34 819	10 704	24 180	-65
Interest income	111 726	18 756	92 658	312
Interest expenses	75 577	6 722	68 478	377
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	9 304	9 304	0	0
Fee and commission expenses	412	412	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	1 215	1 215		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	3	3		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	3	3		
Other operating expenses	11 443	11 443		
Administration costs	44 064			
Depreciation	5 865			
Provisions	0			
Impairment	10 666			
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>-25 776</b>			
Tax expense (income) related to profit or loss from continuing operations	-2 713			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>-23 063</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>-23 063</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>-23 063</b>			



## LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008

	Total	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>LOANS</b>				
<b>Loans and advances (gross value)</b>	<b>1 838 435</b>	<b>249 663</b>	<b>1 576 192</b>	<b>12 580</b>
Central governments	0	0	0	0
Credit institutions	14 531	0	1 978	12 553
Non-credit institutions	80 177	0	80 177	0
Corporates (corporate clients)	1 262 096	90 171	1 171 916	9
Retail exposures	481 631	159 492	322 121	18
<i>Residential mortgage loans to individuals</i>	<i>316 904</i>	<i>704</i>	<i>316 182</i>	<i>18</i>
<i>Consumer loans</i>	<i>164 727</i>	<i>158 788</i>	<i>5 939</i>	<i>0</i>
<b>ATTRACTED FUNDS</b>				
<b>Attracted funds</b>	<b>2 148 818</b>	<b>249 857</b>	<b>1 882 196</b>	<b>16 765</b>
<i>Credit institutions</i>	<i>1 602 040</i>	<i>41 587</i>	<i>1 560 387</i>	<i>66</i>
Deposits	1 602 040	41 587	1 560 387	66
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>299 230</i>	<i>139 369</i>	<i>155 746</i>	<i>4 115</i>
Deposits	299 230	139 369	155 746	4 115
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>247 548</i>	<i>68 901</i>	<i>166 063</i>	<i>12 584</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



## ALPHA BANK, BULGARIA BRANCH

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution No. 31 of 2 February 1995 of the BNB Governing Council; Order No. 100-00564 of 22 December 1999 for license update. Order No. RD 22-571 of 27 November 2000: the BNB grants a permit to Alpha Bank AE, Athens, Greece, as a legal successor of the Ionian and Popular Bank of Greece, Athens (licensed by Order No. 100-00564 of 22 December 1999), to conduct bank activities through a branch named 'Alpha Bank, Sofia Branch'. By Resolution No. 17 of 12 February 2007 the Sofia City Court entered the change in the name of Alfa Bank–Sofia Branch to Alfa Bank–Bulgaria Branch
<b>Legal registration</b>	Entered in the Commercial Register on company file No. 4005, vol. 280, p. 156 by Resolution No. 2 of 1 September 1995 of the Sofia City Court, re-entered in the Commercial Register to the Registry Agency, UIC 831694000, certificate No. 20080826102003 of 26 August 2008
<b>Address</b>	11 Narodno Sabranie Square, Sofia 1000 tel. 02/810 3500 Website: <a href="http://www.alphabank.bg">www.alphabank.bg</a>
<b>Management</b>	Sotirios Philipos Petrou – Governor Konstantinos Matteo Papachristoforou – Governor Krasimir Georgiev Zhilov – Governor Panagiotis Dongas – Governor Evgenia Dimitrova Stoyanova – Governor
<b>Shareholders</b> (shares over 10%)	Alpha Bank AE, Athens, Greece – 100%



## BALANCE SHEET AS OF 31 DECEMBER 2008

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	1 081	110	971	0
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)	7 261	11	3 721	3 529
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	183	183	0	0
Intangible assets	435	435	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	51	20	31	0
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>9 011</b>	<b>759</b>	<b>4 723</b>	<b>3 529</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	8 520	161	4 780	3 579
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	297	20	277	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>8 817</b>	<b>181</b>	<b>5 057</b>	<b>3 579</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)	1 238	1 238		
Treasury shares	0	0		
Income from current year	-1 044	-1 044		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>194</b>	<b>194</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9 011</b>	<b>375</b>	<b>5 057</b>	<b>3 579</b>



# BANK LEUMI ROMANIA S.A. – SOFIA BRANCH

## INCOME STATEMENT (December 2008)

	Total amount	(BGN'000) Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	4	4	0	0
Interest income	28	28	0	0
Interest expenses	23	23	0	0
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	4	4	0	0
Fee and commission expenses	8	8	0	0
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	3	3		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	0	0		
Other operating expenses	0	0		
Administration costs	1 027			
Depreciation	21			
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 FROM CONTINUING OPERATIONS</b>	<b>-1 044</b>			
Tax expense (income) related to profit or loss from continuing operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>-1 044</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>-1 044</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>-1 044</b>			

## LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008

		(BGN'000)		
	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	7 261	11	3 721	3 529
Central governments	0	0	0	0
Credit institutions	4 523	11	983	3 529
Non-credit institutions	0	0	0	0
Corporates (corporate clients)	2 738	0	2 738	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	8 520	161	4 780	3 579
Credit institutions	40	21	6	13
Deposits	40	21	6	13
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	5 673	29	2 079	3 565
Deposits	5 673	29	2 079	3 565
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	2 807	111	2 695	1
Subordinated debt	0	0	0	0
Debt/equity (hybrid) instruments	0	0	0	0



## BANK LEUMI ROMANIA S.A. – SOFIA BRANCH

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Leumi Bank established in Bulgaria a branch of its Bank Leumi Romania subsidiary; therefore, no license from the BNB is required
<b>Legal registration</b>	Entered in the Commercial Register to the Registry Agency, UIC 200217130 , certificate No. 20080703105334 of 3 July 2008
<b>Address of the head office</b>	9A Pozitano Str., Sofia 1303 tel. 02/981 81 22 Website: <a href="http://www.leumi.ro">www.leumi.ro</a>
<b>Management</b>	Bozhidar Ivanov Arshinkov – Governor Valentin Stoichev Stoyanov – Deputy Governor
<b>Shareholders</b> (shares over 10%)	Bank Leumi Romania S.A. – 100%



# BNP PARIBAS

## BNP PARIBAS S.A. – SOFIA BRANCH

63

### BALANCE SHEET AS OF 31 DECEMBER 2008

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	56 422	30 058	25 951	413
Financial assets held for trading	116	18	53	45
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	12 087	8 141	3 946	0
Loans and receivables (including finance leases)	664 210	144 983	469 558	49 669
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	1 150	1 150	0	0
Intangible assets	83	83	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	81	81	0	0
Other assets	11 304	268	11 036	0
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>745 453</b>	<b>184 782</b>	<b>510 544</b>	<b>50 127</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	196	0	182	14
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	709 424	391 816	264 033	53 575
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	21	21	0	0
Tax liabilities	28	28	0	0
Other liabilities	12 792	4 379	568	7 845
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>722 461</b>	<b>396 244</b>	<b>264 783</b>	<b>61 434</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	-82	-82		
Reserves (including retained earnings)	10 519	10 519		
Treasury shares	0	0		
Income from current year	12 555	12 555		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>22 992</b>	<b>22 992</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>745 453</b>	<b>419 236</b>	<b>264 783</b>	<b>61 434</b>



BNP PARIBAS

## BNP PARIBAS S.A. – SOFIA BRANCH

INCOME STATEMENT  
(December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	24 566	6 125	17 002	1 439
Interest income	33 327	10 058	20 382	2 887
Interest expenses	16 801	8 432	6 424	1 945
Expenses on share capital repayable on demand	0	0		
Dividend income	4	4	0	0
Fee and commission income	6 334	2 594	3 120	620
Fee and commission expenses	272	73	76	123
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	4	4		
Gains (losses) on financial assets and liabilities held for trading, net	-147	-147		
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	1 897	1 897		
Gains (losses) on derecognition of assets other than held for sale, net	-21	-21		
Other operating income	241	241		
Other operating expenses	0	0		
Administration costs	9 252			
Depreciation	455			
Provisions	0			
Impairment	889			
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>13 970</b>			
Tax expense (income) related to profit or loss from continuing operations	1 415			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>12 555</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>12 555</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>12 555</b>			



# BNP PARIBAS

## BNP PARIBAS S.A. – SOFIA BRANCH

65

### LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	665 612	145 032	470 720	49 860
Central governments	0	0	0	0
Credit institutions	348 385	75 903	224 174	48 308
Non-credit institutions	2 537	3	2 533	1
Corporates (corporate clients)	314 276	68 750	243 975	1 551
Retail exposures	414	376	38	0
Residential mortgage loans to individuals	246	246	0	0
Consumer loans	168	130	38	0
ATTRACTED FUNDS				
Attracted funds	709 424	391 816	264 034	53 574
Credit institutions	106 060	68 993	35 189	1 878
Deposits	106 060	68 993	35 189	1 878
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	543 265	314 436	183 536	45 293
Deposits	543 265	314 436	183 536	45 293
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	60 099	8 387	45 309	6 403
Subordinated debt	0	0	0	0
Debt/equity (hybrid) instruments	0	0	0	0


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

<b>License granted by the BNB</b>	By Order No. RD 22-2254 of the BNB Governor dated 28 November 2006 BNP Paribas S.A. was granted a permit to conduct bank activities within Bulgaria through a branch
<b>Legal registration</b>	Company file No. 14557 of 2006, lot No. 21406, vol. 1504, p. 111
<b>Address of the head office</b>	2 Tsar Osvoboditel Blvd., Sofia 1000 tel. 02/9218 640; 9218 650 Website: <a href="http://www.bnpparibas.bg">www.bnpparibas.bg</a>
<b>Management</b>	The branch is represented jointly by two of the following persons: the Governor and Deputy Governors or by two of the Deputy Governors respectively
Management Board	Ullrich Günther Schubert – Governor Jean-Michel Congost – Deputy Governor Ivailo Lyubomirov Lyubomirov – Deputy Governor Blagoi Vankov Bochev – Deputy Governor
<b>Shareholders</b> (shares over 10%)	BNP Paribas S.A., Paris, France – 100%



## BALANCE SHEET AS OF 31 DECEMBER 2008

	Balance sheet value	(BGN'000) Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	48 403	11 941	36 068	394
Financial assets held for trading	42	42	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	7 307	4 427	0	2 880
Loans and receivables (including finance leases)	743 325	63 885	673 452	5 988
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	3 655	0	3 655	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	4 345	4 345	0	0
Intangible assets	163	163	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	3 000	3 000	0	0
Tax assets	859	859	0	0
Other assets	3 888	828	3 060	0
Non-current assets and disposal groups classified as held for sale	3 058	3 058	0	0
<b>TOTAL ASSETS</b>	<b>818 045</b>	<b>92 548</b>	<b>716 235</b>	<b>9 262</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	5	5	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	627 852	40 806	526 967	60 079
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	3 295	2 442	751	102
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>631 152</b>	<b>43 253</b>	<b>527 718</b>	<b>60 181</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	12 625	12 625		
Share premium	315	315		
Other equity	0	0		
Revaluation reserves and other valuation differences	-328	-328		
Reserves (including retained earnings)	121 115	121 115		
Treasury shares	0	0		
Income from current year	53 166	53 166		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>186 893</b>	<b>186 893</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>818 045</b>	<b>230 146</b>	<b>527 718</b>	<b>60 181</b>



## INCOME STATEMENT

(December 2008)

	Total amount	(BGN'000) Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	83 274	2 787	79 775	712
Interest income	109 183	2 435	104 611	2 137
Interest expenses	30 449	881	28 019	1 549
Expenses on share capital repayable on demand	0	0		
Dividend income	185	185	0	0
Fee and commission income	3 889	530	3 218	141
Fee and commission expenses	76	24	35	17
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	1	1		
Gains (losses) on financial assets and liabilities held for trading, net	289	289		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	-1 013	-1 013		
Exchange differences, net	-149	-149		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	1 414	1 414		
Other operating expenses	0	0		
Administration costs	11 129			
Depreciation	680			
Provisions	0			
Impairment	12 421			
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>59 044</b>			
Tax expense (income) related to profit or loss from continuing operations	5 878			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>53 166</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>53 166</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>53 166</b>			

## LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008

	Total	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>LOANS</b>				
<b>Loans and advances (gross value)</b>	<b>785 964</b>	<b>64 659</b>	<b>714 345</b>	<b>6 960</b>
Central governments	0	0	0	0
Credit institutions	70 451	63 538	4 610	2 303
Non-credit institutions	11 692	0	11 692	0
Corporates (corporate clients)	657 807	826	654 175	2 806
Retail exposures	46 014	295	43 868	1 851
<i>Residential mortgage loans to individuals</i>	<i>44 881</i>	<i>295</i>	<i>42 735</i>	<i>1 851</i>
<i>Consumer loans</i>	<i>1 133</i>	<i>0</i>	<i>1 133</i>	<i>0</i>
<b>ATTRACTED FUNDS</b>				
<b>Attracted funds</b>	<b>627 852</b>	<b>40 806</b>	<b>526 967</b>	<b>60 079</b>
<i>Credit institutions</i>	<i>282 963</i>	<i>15 504</i>	<i>218 082</i>	<i>49 377</i>
Deposits	21 055	15 504	0	5 551
Repo transactions	0	0	0	0
Short-term funding	39 686	0	39 686	0
Long-term funding	222 222	0	178 396	43 826
<i>Institutions other than credit institutions</i>	<i>313 841</i>	<i>21 263</i>	<i>289 108</i>	<i>3 470</i>
Deposits	208 483	21 263	183 750	3 470
Repo transactions	0	0	0	0
Short-term funding	44 769	0	44 769	0
Long-term funding	60 589	0	60 589	0
<i>Individuals and households</i>	<i>31 048</i>	<i>4 039</i>	<i>19 777</i>	<i>7 232</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution of the BNB Governing Council of 11 July 1996; updated in accordance with the Law on Banks by BNB Order No. 100-000476 of 30 December 1999. License updated by Order No. RD 22-0861 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Entered by Resolution No. 1 of 3 December 1996 of the Sofia City Court on company file No. 12587 of 1996, lot No. 35659, vol. 397, p. 180, re-entered in the Commercial Register to the Registry Agency, UIC 121246419, certificate No. 20080327112129 of 27 March 2008
<b>Address of the head office</b>	16 Krakra Str., Sofia 1504 tel. 02/965 83 58 Website: <a href="http://www.bacb.bg">www.bacb.bg</a>
<b>Management</b>	
Supervisory Board	Evgeni Yakimov Ivanov John Patrick Power Gerald Bernard Byrne Stephen William Filo Marshal Lee Miller Kiril Alexandrov Manov
Management Board	Franc Luis Bauer Dimitar Stoyanov Vuchev Maria Svetoslavova Sheitanova
<b>Shareholders</b> (shares over 10%)	Allied Irish Banks p.l.c. – 49.99% Gramercy Emerging Markets Fund – 13.86%

**BALANCE SHEET AS OF 31 DECEMBER 2008**

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	10 696	881	9 806	9
Financial assets held for trading	0	0	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	21 207	10 795	10 412	0
Loans and receivables (including finance leases)	392 046	252 464	139 321	261
Held-to-maturity investments	66	0	66	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	1 967	1 967	0	0
Intangible assets	39	39	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	2 500	2 500	0	0
Tax assets	38	38	0	0
Other assets	533	529	4	0
Non-current assets and disposal groups classified as held for sale	1 660	1 660	0	0
<b>TOTAL ASSETS</b>	<b>430 752</b>	<b>270 873</b>	<b>159 609</b>	<b>270</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	194 856	19 516	175 075	265
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	982	982	0	0
Tax liabilities	95	95	0	0
Other liabilities	2 171	156	2 015	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>198 104</b>	<b>20 749</b>	<b>177 090</b>	<b>265</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	214 574	214 574		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	66	66		
Reserves (including retained earnings)	11 190	11 190		
Treasury shares	0	0		
Income from current year	6 818	6 818		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>232 648</b>	<b>232 648</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>430 752</b>	<b>253 397</b>	<b>177 090</b>	<b>265</b>



### INCOME STATEMENT (December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	13 745	11 657	2 074	14
Interest income	20 377	11 346	9 014	17
Interest expenses	8 211	435	7 773	3
Expenses on share capital repayable on demand	0	0		
Dividend income	55	4	51	0
Fee and commission income	1 120	319	793	8
Fee and commission expenses	29	10	11	8
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-20	-20		
Gains (losses) on financial assets and liabilities held for trading, net	67	67		
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	200	200		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	186	186		
Other operating expenses	0	0		
Administration costs	5 191			
Depreciation	273			
Provisions	0			
Impairment	630			
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	-75			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>7 576</b>			
Tax expense (income) related to profit or loss from continuing operations	758			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>6 818</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>6 818</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>6 818</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	399 444	256 923	142 260	261
Central governments	0	0	0	0
Credit institutions	200 039	175 127	24 651	261
Non-credit institutions	0	0	0	0
Corporates (corporate clients)	197 892	81 358	116 534	0
Retail exposures	1 513	438	1 075	0
<i>Residential mortgage loans to individuals</i>	<i>81</i>	<i>81</i>	<i>0</i>	<i>0</i>
<i>Consumer loans</i>	<i>1 432</i>	<i>357</i>	<i>1 075</i>	<i>0</i>
ATTRACTED FUNDS				
Attracted funds	194 856	19 516	175 075	265
<i>Credit institutions</i>	<i>139 426</i>	<i>5 069</i>	<i>134 357</i>	<i>0</i>
Deposits	7 902	40	7 862	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	131 524	5 029	126 495	0
<i>Institutions other than credit institutions</i>	<i>54 512</i>	<i>14 116</i>	<i>40 152</i>	<i>244</i>
Deposits	38 119	11 268	26 607	244
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	16 393	2 848	13 545	0
<i>Individuals and households</i>	<i>918</i>	<i>331</i>	<i>566</i>	<i>21</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>	Order No. 100-000078 of 25 February 1999 of the BNB Governor. License updated by Order No. RD 22-0842 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution No. 1 of the Sofia City Court of 11 March 1999 on company file No. 3400 of 1999, re-entered in the Commercial Register to the Registry Agency, UIC 121856059, certificate No. 20080429100249 of 29 April 2008
<b>Address of the head office</b>	1 Dyakon Ignatii Str., Sofia 1000 tel. 02/9306 333 Website: <a href="http://www.nasbank.bg">www.nasbank.bg</a>
<b>Management</b>	
Supervisory Board	Atanas Slavchev Katsarchev – Chairman Nina Hristova Radeva Kiril Milanov Ananiev Dragomir Velkov Stoinev Francis Adam Wakefield Carpenter
Management Board	Dimitar Kirilov Dimitrov – Chairman and Executive Director Sasho Petrov Chakalski – Executive Director Angel Kirilov Gekov – Executive Director Dimitar Nikolov Tadarakov
Procurators	Krasimirka Davitkova Velinova-Saeva Todor Nikolov Vanev
<b>Shareholders</b> (shares over 10%)	Ministry of Finance – 99.999%



**BALANCE SHEET AS OF 31 DECEMBER 2008**

	Balance sheet value	(BGN'000) Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	303 183	233 446	61 277	8 460
Financial assets held for trading	21 719	2 946	8 065	10 708
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	40 943	23 406	13 246	4 291
Loans and receivables (including finance leases)	1 047 549	704 776	288 561	54 212
Held-to-maturity investments	101 598	46 252	55 346	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	52 340	52 340	0	0
Intangible assets	9 999	9 999	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	34 881	0	34 881	0
Tax assets	181	181	0	0
Other assets	50 586	48 778	1 590	218
Non-current assets and disposal groups classified as held for sale	335	335	0	0
<b>TOTAL ASSETS</b>	<b>1 663 314</b>	<b>1 122 459</b>	<b>462 966</b>	<b>77 889</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	9 252	0	0	9 252
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 421 383	814 857	516 184	90 342
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	12	12	0	0
Other liabilities	4 362	2 940	872	550
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>1 435 009</b>	<b>817 809</b>	<b>517 056</b>	<b>100 144</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	83 155	83 155		
Share premium	64 445	64 445		
Other equity	0	0		
Revaluation reserves and other valuation differences	-5 257	-5 257		
Reserves (including retained earnings)	64 509	64 509		
Treasury shares	0	0		
Income from current year	21 453	21 453		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>228 305</b>	<b>228 305</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 663 314</b>	<b>1 046 114</b>	<b>517 056</b>	<b>100 144</b>

**INCOME STATEMENT**  
(December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	112 465	90 017	19 486	2 962
Interest income	107 922	71 655	31 853	4 414
Interest expenses	42 707	21 627	18 431	2 649
Expenses on share capital repayable on demand	0	0		
Dividend income	227	115	0	112
Fee and commission income	26 163	17 887	7 050	1 226
Fee and commission expenses	3 337	2 210	986	141
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	24 823	24 823		
Gains (losses) on financial assets and liabilities held for trading, net	-1 720	-1 720		
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	591	591		
Gains (losses) on derecognition of assets other than held for sale, net	-63	-63		
Other operating income	566	566		
Other operating expenses	0	0		
Administration costs	73 843			
Depreciation	7 891			
Provisions	0			
Impairment	6 895			
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>23 836</b>			
Tax expense (income) related to profit or loss from continuing operations	2 383			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>21 453</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>21 453</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>21 453</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 054 402	711 126	288 830	54 446
Central governments	5 954	5 954	0	0
Credit institutions	51 316	14 522	15 569	21 225
Non-credit institutions	27 140	12 756	12	14 372
Corporates (corporate clients)	609 527	360 879	229 982	18 666
Retail exposures	360 465	317 015	43 267	183
<i>Residential mortgage loans to individuals</i>	<i>104 685</i>	<i>72 753</i>	<i>31 816</i>	<i>116</i>
<i>Consumer loans</i>	<i>255 780</i>	<i>244 262</i>	<i>11 451</i>	<i>67</i>
ATTRACTED FUNDS				
Attracted funds	1 421 383	814 857	516 184	90 342
<i>Credit institutions</i>	<i>32 311</i>	<i>29 579</i>	<i>2 725</i>	<i>7</i>
Deposits	6 804	4 072	2 725	7
Repo transactions	15 504	15 504	0	0
Short-term funding	0	0	0	0
Long-term funding	10 003	10 003	0	0
<i>Institutions other than credit institutions</i>	<i>598 398</i>	<i>431 208</i>	<i>149 963</i>	<i>17 227</i>
Deposits	594 284	427 094	149 963	17 227
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	4 114	4 114	0	0
<i>Individuals and households</i>	<i>790 674</i>	<i>354 070</i>	<i>363 496</i>	<i>73 108</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution No. 14 of 25 February 1991 of the BNB Governing Council. Updated by Order No. 100-00493 of the BNB Governor dated 17 November 1999. License updated by Order No. RD 22-0849 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution of the Sofia City Court of 28 March 1991 on company file No. 5227 of 1991, lot No. 334, vol. 4, p. 11, re-entered in the Commercial Register to the Registry Agency, UIC 831447150, certificate No. 20080718100200 of 18 July 2008
<b>Address of the head office</b>	103 Rakovski Str., Sofia 1000 tel. 02/9266 266 Website: <a href="http://www.ccbank.bg">www.ccbank.bg</a>
<b>Management</b>	
Supervisory Board	Ivo Kamenov Georgiev Marin Velikov Mitev Central Cooperative Union
Management Board	Alexander Asenov Vodenicharov Georgi Dimitrov Konstantinov – Executive Director Lazar Petrov Iliev – Executive Director Victor Ivanov Mechkarov – Executive Director Ivailo Lazarov Donchev – Executive Director Alexander Dimitrov Kerezov Tsvetan Tsankov Botev Biser Yordanov Slavkov
Procurator	Tihomir Angelov Atanasov
<b>Shareholders</b> (shares over 10%)	CCB Group Assets Management EAD – 68.20%

# BALANCE SHEET AS OF 31 DECEMBER 2008

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	213 063	72 863	135 339	4 861
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	80 762	79 763	997	2
Loans and receivables (including finance leases)	1 517 993	618 028	838 608	61 357
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	22 118	22 118	0	0
Intangible assets	1 729	1 729	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	1 995	1 995	0	0
Other assets	6 398	6 283	44	71
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>1 844 058</b>	<b>802 779</b>	<b>974 988</b>	<b>66 291</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	11 860	0	0	11 860
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 617 437	596 557	785 033	235 847
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	57	15	42	0
Tax liabilities	88	88	0	0
Other liabilities	2 484	2 457	23	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>1 631 926</b>	<b>599 117</b>	<b>785 098</b>	<b>247 711</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	69 721	69 721		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	-2 358	-2 358		
Reserves (including retained earnings)	125 757	125 757		
Treasury shares	0	0		
Income from current year	19 012	19 012		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>212 132</b>	<b>212 132</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 844 058</b>	<b>811 249</b>	<b>785 098</b>	<b>247 711</b>



# INCOME STATEMENT

(December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	102 432	67 680	40 348	-5 596
Interest income	121 625	52 427	64 545	4 653
Interest expenses	68 340	19 533	37 234	11 573
Expenses on share capital repayable on demand	0	0		
Dividend income	27	27	0	0
Fee and commission income	46 867	31 656	13 787	1 424
Fee and commission expenses	2 099	1 249	750	100
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	70	70		
Gains (losses) on financial assets and liabilities held for trading, net	-11 373	-11 373		
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	12 230	12 230		
Gains (losses) on derecognition of assets other than held for sale, net	143	143		
Other operating income	3 282	3 282		
Other operating expenses	0	0		
Administration costs	62 135			
Depreciation	4 663			
Provisions	57			
Impairment	14 402			
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>21 175</b>			
Tax expense (income) related to profit or loss from continuing operations	2 163			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>19 012</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>19 012</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>19 012</b>			

# LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 555 624	635 238	859 002	61 384
Central governments	1 091	982	109	0
Credit institutions	106 888	19 342	42 536	45 010
Non-credit institutions	93 180	48 689	44 491	0
Corporates (corporate clients)	944 247	250 702	677 414	16 131
Retail exposures	410 218	315 523	94 452	243
<i>Residential mortgage loans to individuals</i>	<i>166 857</i>	<i>85 153</i>	<i>81 676</i>	<i>28</i>
<i>Consumer loans</i>	<i>243 361</i>	<i>230 370</i>	<i>12 776</i>	<i>215</i>
ATTRACTED FUNDS				
Attracted funds	1 617 437	596 557	785 033	235 847
<i>Credit institutions</i>	<i>146 961</i>	<i>29 248</i>	<i>117 655</i>	<i>58</i>
Deposits	143 661	25 948	117 655	58
Repo transactions	3 300	3 300	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	<i>542 696</i>	<i>377 470</i>	<i>141 467</i>	<i>23 759</i>
Deposits	538 705	377 470	137 476	23 759
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	3 991	0	3 991	0
<i>Individuals and households</i>	<i>888 549</i>	<i>189 839</i>	<i>486 680</i>	<i>212 030</i>
<i>Subordinated debt</i>	<i>39 231</i>	<i>0</i>	<i>39 231</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution No. 26 of 27 January 1995; the bank was renamed by Order No. RD 22-482 of 29 September 2000. License updated by Order No. 100-00502 of the BNB Governor dated 18 November 1999 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution No.1 of 8 March 1995 of the Sofia City Court on company file No. 2757 of 1995, lot No. 665, vol. 12, reg. II, p. 126, re-entered in the Commercial Register to the Registry Agency, UIC 831686320, certificate No. 20080227204600 of 27 February 2008
<b>Address of the head office</b>	2 Slavyanska Str., Sofia 1000 tel. 02/9399 240; 9399 400 Website: <a href="http://www.eibank.bg">www.eibank.bg</a>
<b>Management</b>	
Supervisory Board	Tsvetelina Borislavova Karagiozova – Chairman Jan Vanhevel – Deputy Chairman Vessela Nikolova Stancheva–Mincheva Dirk Mampaey Johan Daemen Boiko Dimitrov Dimitrachkov
Management Board	Vasil Stefanov Simov – Chairman and Executive Director Petar Grozdev Andronov – Chief Executive Director Alexander Dimitrov Dimitrov – Executive Director Frank Jansen
<b>Shareholders</b> (shares over 10%)	
	KBC BANK N.V. – 77.75% Tsvetelina Borislavova Karagiozova – 22.25%





**BALANCE SHEET AS OF 31 DECEMBER 2008**

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	29 641	29 394	143	104
Financial assets held for trading	3 093	0	1 937	1 156
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	325	325	0	0
Loans and receivables (including finance leases)	336 583	169 113	139 976	27 494
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	753	753	0	0
Intangible assets	58	58	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	134	134	0	0
Other assets	16 124	15 986	53	85
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>386 711</b>	<b>215 763</b>	<b>142 109</b>	<b>28 839</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	3 592	0	2 371	1 221
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	347 528	237 430	94 160	15 938
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	757	757	0	0
Other liabilities	19 900	1 802	17 013	1 085
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>371 777</b>	<b>239 989</b>	<b>113 544</b>	<b>18 244</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	0	0		
Share premium	0	0		
Other equity	109	109		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	0	0		
Treasury shares	0	0		
Income from current year	14 825	14 825		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>14 934</b>	<b>14 934</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>386 711</b>	<b>254 923</b>	<b>113 544</b>	<b>18 244</b>



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

**INCOME STATEMENT**  
(December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	24 188	13 484	9 836	868
Interest income	20 175	9 298	9 862	1 015
Interest expenses	7 795	5 621	1 849	325
Expenses on share capital repayable on demand	0	0		
Dividend income	3	3	0	0
Fee and commission income	4 351	2 175	1 954	222
Fee and commission expenses	1 085	910	131	44
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-84	-84		
Gains (losses) on financial assets and liabilities held for trading, net	11 909	11 909		
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	-2 426	-2 426		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	197	197		
Other operating expenses	1 057	1 057		
Administration costs	9 877			
Depreciation	269			
Provisions	0			
Impairment	-2 449			
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>16 491</b>			
Tax expense (income) related to profit or loss from continuing operations	1 666			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>14 825</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>14 825</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>14 825</b>			



**LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	337 573	169 578	140 494	27 501
Central governments	0	0	0	0
Credit institutions	185 262	98 119	60 686	26 457
Non-credit institutions	8	4	4	0
Corporates (corporate clients)	152 303	71 455	79 804	1 044
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	347 528	237 429	94 160	15 939
<i>Credit institutions</i>	21 010	21 006	4	0
Deposits	21 010	21 006	4	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>	322 342	216 109	90 347	15 886
Deposits	322 342	216 109	90 347	15 886
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>	4 176	314	3 809	53
<i>Subordinated debt</i>	0	0	0	0
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0



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

## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Order No. RD 22-319 of 22 June 2000 and Order No. RD 22-319 of 11 December 2000 amending Order No. RD 22-319 of 22 June 2000 which permitted Citibank N. A., Sofia Branch to conduct transactions under Article 1, para. 2, item 4 of the Law on Banks excluding purchases of shares and issuance of shares on its own account. License updated by Order No. RD 22-2279 dated 25 October 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution No. 1 of the Sofia City Court of 6 July 2000, company file No. 8611 of 2000, lot No. 57 183, vol. 627, reg. I, p. 132, re-entered in the Commercial Register to the Registry Agency, UIC 130325402, certificate No. 20080725111955 of 25 July 2008
<b>Address of the branch</b>	2 Knyaginya Maria-Luiza Blvd., floor 5, Sofia 1000 tel. 02/9175 100
<b>Management</b>	
Management Board	Stefan Nikolaev Ivanov – Governor Chavdar Petrov Risin Borislava Stoyanova Zhereva–Naimoushina Plamen Nikolov Gonkov
<b>Shareholders</b> (shares over 10%)	Branch of Citibank N.A., Sofia Branch



**BALANCE SHEET AS OF 31 DECEMBER 2008**

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	273 164	235 458	29 921	7 785
Financial assets held for trading	16 344	14 258	2 086	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	77 954	40 006	37 948	0
Loans and receivables (including finance leases)	1 597 270	669 726	793 815	133 729
Held-to-maturity investments	75 643	72 408	3 235	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	60 419	60 419	0	0
Intangible assets	554	554	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	161	161	0	0
Tax assets	3 277	3 277	0	0
Other assets	1 093	941	150	2
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>2 105 879</b>	<b>1 097 208</b>	<b>867 155</b>	<b>141 516</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	1 881 902	969 504	774 722	137 676
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	361	361	0	0
Tax liabilities	7 505	7 505	0	0
Other liabilities	1 498	1 465	33	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>1 891 266</b>	<b>978 835</b>	<b>774 755</b>	<b>137 676</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	23 230	23 230		
Reserves (including retained earnings)	42 585	42 585		
Treasury shares	0	0		
Income from current year	40 298	40 298		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>214 613</b>	<b>214 613</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2 105 879</b>	<b>1 193 448</b>	<b>774 755</b>	<b>137 676</b>



# INCOME STATEMENT

(December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	76 752	52 353	22 078	2 321
Interest income	115 618	48 654	59 754	7 210
Interest expenses	66 153	20 179	40 259	5 715
Expenses on share capital repayable on demand	0	0		
Dividend income	14	14	0	0
Fee and commission income	9 881	6 272	2 756	853
Fee and commission expenses	1 353	1 153	173	27
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	2 462	2 462		
Gains (losses) on financial assets and liabilities held for trading, net	5 712	5 712		
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	7 540	7 540		
Gains (losses) on derecognition of assets other than held for sale, net	98	98		
Other operating income	3 887	3 887		
Other operating expenses	954	954		
Administration costs	26 984			
Depreciation	3 355			
Provisions	0			
Impairment	1 584			
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>44 829</b>			
Tax expense (income) related to profit or loss from continuing operations	4 531			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>40 298</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>40 298</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>40 298</b>			



**LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 603 806	671 893	797 720	134 193
Central governments	0	0	0	0
Credit institutions	410 829	203 324	164 488	43 017
Non-credit institutions	32 700	32 700	0	0
Corporates (corporate clients)	1 151 058	433 141	626 776	91 141
Retail exposures	9 219	2 728	6 456	35
<i>Residential mortgage loans to individuals</i>	5 805	255	5 538	12
<i>Consumer loans</i>	3 414	2 473	918	23
ATTRACTED FUNDS				
Attracted funds	1 881 902	969 504	774 722	137 676
<i>Credit institutions</i>	11 023	10 001	1 022	0
Deposits	0	0	0	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	11 023	10 001	1 022	0
<i>Institutions other than credit institutions</i>	1 285 674	773 278	438 571	73 825
Deposits	1 285 623	773 227	438 571	73 825
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	51	51	0	0
<i>Individuals and households</i>	585 205	186 225	335 129	63 851
<i>Subordinated debt</i>	0	0	0	0
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0


**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS**

<b>License granted by the BNB</b>	Resolution No. 24 of the BNB Governing Council of 21 January 1994; Order No. 100-00499 of the BNB Governor dated 18 November 1999; Order No. RD 22-0440 of the BNB Governor dated 7 September 2000 amending Order No. RD 100-00499 of 18 November 1999; Order No. RD 22-584 of the BNB Governor dated 1 December 2000 amending Order No. 100-00499 of 18 November 1999; Corporate Commercial Bank license updated by Order No. RD 22-0859 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution of the Sofia City Court of 6 May 1994 on company file No. 3989 of 1994, lot No. 568, vol. 11, reg. II, p. 29, re-entered in the Commercial Register to the Registry Agency, UIC 831184677, certificate No. 20080204132305 of 4 February 2008
<b>Address of the head office</b>	10 Graf Ignatiev Str., Sofia 1000 tel. 02/980 93 62 Website: <a href="http://www.corpbank.bg">www.corpbank.bg</a>
<b>Management</b>	
Supervisory Board	Tsvetan Radoev Vasilev – Chairman Zlatozar Krustev Surlekov Yancho Panayotov Angelov
Management Board	Orlin Nikolov Rousev – Chairman and Executive Director Ilian Atanasov Zafirov – Executive Director Georgi Pankov Hristov – Executive Director
Procurator	Yuli Todorov Popov
<b>Shareholders</b> (shares over 10%)	Bromak – 57.79% Technology Centre – Institute of Microelectronics – 23.32%



## BALANCE SHEET AS OF 31 DECEMBER 2008

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	28 524	8 517	19 543	464
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	10 804	9 796	1 008	0
Loans and receivables (including finance leases)	172 187	34 077	111 341	26 769
Held-to-maturity investments	80 472	7 939	72 533	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	2 522	2 522	0	0
Intangible assets	116	116	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	11	11	0	0
Other assets	433	343	90	0
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>295 069</b>	<b>63 321</b>	<b>204 515</b>	<b>27 233</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	248 114	107 215	113 466	27 433
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	578	578	0	0
Other liabilities	653	44	288	321
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>249 345</b>	<b>107 837</b>	<b>113 754</b>	<b>27 754</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	-423	-423		
Reserves (including retained earnings)	932	932		
Treasury shares	0	0		
Income from current year	5 215	5 215		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>45 724</b>	<b>45 724</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>295 069</b>	<b>153 561</b>	<b>113 754</b>	<b>27 754</b>



D COMMERCE BANK

# INCOME STATEMENT

(December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	14 278	181	12 856	1 241
Interest income	18 896	3 827	14 006	1 063
Interest expenses	3 747	1 976	1 523	248
Expenses on share capital repayable on demand	0	0		
Dividend income	8	8	0	0
Fee and commission income	1 716	802	470	444
Fee and commission expenses	159	44	97	18
Realised gains (losses) on financial assets and liabilities				
not measured at fair value through profit or loss, net	-93	-93		
Gains (losses) on financial assets and liabilities held for trading, net	-3 388	-3 388		
Gains (losses) on financial assets and liabilities				
designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	945	945		
Gains (losses) on derecognition of assets other than held for sale, net	21	21		
Other operating income	79	79		
Other operating expenses	0	0		
Administration costs	7 305			
Depreciation	471			
Provisions	0			
Impairment	709			
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>5 793</b>			
Tax expense (income) related to profit or loss from continuing operations	578			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>5 215</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>5 215</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>5 215</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	173 475	35 365	111 341	26 769
Central governments	0	0	0	0
Credit institutions	37 674	17 065	455	20 154
Non-credit institutions	0	0	0	0
Corporates (corporate clients)	129 007	15 511	107 832	5 664
Retail exposures	6 794	2 789	3 054	951
<i>Residential mortgage loans to individuals</i>	2 083	359	1 724	0
<i>Consumer loans</i>	4 711	2 430	1 330	951
ATTRACTED FUNDS				
Attracted funds	248 114	107 215	113 466	27 433
<i>Credit institutions</i>	7 152	5 001	2 151	0
Deposits	0	0	0	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	7 152	5 001	2 151	0
<i>Institutions other than credit institutions</i>	207 857	94 307	89 257	24 293
Deposits	207 420	94 307	88 820	24 293
Repo transactions	437	0	437	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	33 105	7 907	22 058	3 140
<i>Subordinated debt</i>	0	0	0	0
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0


**D COMMERCE BANK**
**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS**

<b>License granted by the BNB</b>	No. 100-000101 of 12 March 1999. License updated by Order No. RD 22-0862 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution No. 1 of the Sofia City Court dated 15 April 1999, company file No. 3936 of 1999. Re-entered in the Commercial Register to the Registry Agency, UIC 121884560, certificate No. 20080529100732 of 29 May 2008
<b>Address of the head office</b>	8 Tsar Osvoboditel Blvd., Sofia 1000 tel. 02/9357 171 Website: www.dbank.bg
<b>Management</b>	
Supervisory Board	Stoyan Iliev Alexandrov – Chairman Elenka Harizanova Manova Bahattin Gurbuz Emel Gyuen Valery Borisov Borisov
Management Board	Plamen Ivanov Petrov – Chairman and Executive Director Radka Boneva Nikodimova – Executive Director Gergana Chavdarova Beremska-Karadzhova Roumen Dimitrov Petrov
<b>Shareholders</b> (shares over 10%)	
	Fuat Gyuen (Fuat Hyusniev Osmanov) – 100%

## BALANCE SHEET AS OF 31 DECEMBER 2008

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	663 541	234 365	418 718	10 458
Financial assets held for trading	24 555	11 046	13 509	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	224 266	129 992	58 254	36 020
Loans and receivables (including finance leases)	7 343 988	4 770 587	2 540 762	32 639
Held-to-maturity investments	72 681	50 487	15 745	6 449
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	262 104	262 104	0	0
Intangible assets	25 688	25 688	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	22 991	22 991	0	0
Tax assets	0	0	0	0
Other assets	29 466	29 167	274	25
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>8 669 280</b>	<b>5 536 427</b>	<b>3 047 262</b>	<b>85 591</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	7 359 295	3 799 366	3 358 290	201 639
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	5 807	5 807	0	0
Tax liabilities	17 878	17 878	0	0
Other liabilities	56 341	50 573	5 022	746
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>7 439 321</b>	<b>3 873 624</b>	<b>3 363 312</b>	<b>202 385</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	96 833	96 833		
Reserves (including retained earnings)	713 522	713 522		
Treasury shares	0	0		
Income from current year	265 620	265 620		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>1 229 959</b>	<b>1 229 959</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8 669 280</b>	<b>5 103 583</b>	<b>3 363 312</b>	<b>202 385</b>

**INCOME STATEMENT**  
 (December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	576 848	551 732	24 049	1 067
Interest income	653 397	502 436	146 367	4 594
Interest expenses	240 364	114 519	122 318	3 527
Expenses on share capital repayable on demand	0	0		
Dividend income	510	510	0	0
Fee and commission income	137 869	137 869	0	0
Fee and commission expenses	10 302	10 302	0	0
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	28 446	28 446		
Gains (losses) on financial assets and liabilities held for trading, net	16 719	16 719		
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	-9 733	-9 733		
Gains (losses) on derecognition of assets other than held for sale, net	-384	-384		
Other operating income	2 634	2 634		
Other operating expenses	1 944	1 944		
Administration costs	166 962			
Depreciation	28 955			
Provisions	2 897			
Impairment	82 260			
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>295 774</b>			
Tax expense (income) related to profit or loss from continuing operations	30 154			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>265 620</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>265 620</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>265 620</b>			

## LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	7 632 595	5 018 135	2 581 653	32 807
Central governments	10 268	7 514	2 754	0
Credit institutions	112 633	44 165	39 766	28 702
Non-credit institutions	72 467	29 101	43 366	0
Corporates (corporate clients)	2 103 733	717 063	1 383 997	2 673
Retail exposures	5 333 494	4 220 292	1 111 770	1 432
<i>Residential mortgage loans to individuals</i>	<i>2 388 970</i>	<i>1 615 535</i>	<i>772 163</i>	<i>1 272</i>
<i>Consumer loans</i>	<i>2 944 524</i>	<i>2 604 757</i>	<i>339 607</i>	<i>160</i>
ATTRACTED FUNDS				
Attracted funds	7 359 295	3 799 366	3 358 290	201 639
Credit institutions	1 301 750	130 873	1 170 877	0
Deposits	391 896	130 873	261 023	0
Repo transactions	0	0	0	0
Short-term funding	407 017	0	407 017	0
Long-term funding	502 837	0	502 837	0
Institutions other than credit institutions	1 059 647	803 471	219 260	36 916
Deposits	1 059 647	803 471	219 260	36 916
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	4 309 069	2 865 022	1 279 324	164 723
Subordinated debt	688 829	0	688 829	0
Debt/equity (hybrid) instruments	0	0	0	0



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

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

\* Source: information obtained from the Central Depository and submitted to the BNB Special Supervision Directorate.



**BALANCE SHEET AS OF 31 DECEMBER 2008**

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	45 408	33 883	11 062	463
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	160	116	44	0
Loans and receivables (including finance leases)	411 151	56 755	253 633	100 763
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	11 510	11 510	0	0
Intangible assets	989	989	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	218	218	0	0
Other assets	875	422	450	3
Non-current assets and disposal groups classified as held for sale	82	82	0	0
<b>TOTAL ASSETS</b>	<b>470 393</b>	<b>103 975</b>	<b>265 189</b>	<b>101 229</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	428 931	49 550	278 792	100 589
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	21	21	0	0
Tax liabilities	35	35	0	0
Other liabilities	2 385	647	1 723	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>431 372</b>	<b>50 253</b>	<b>280 515</b>	<b>100 604</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	35 958	35 958		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	6 737	6 737		
Treasury shares	0	0		
Income from current year	-3 674	-3 674		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>39 021</b>	<b>39 021</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>470 393</b>	<b>89 274</b>	<b>280 515</b>	<b>100 604</b>

**INCOME STATEMENT**  
 (December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	13 239	4 652	6 664	1 923
Interest income	24 472	4 895	16 209	3 368
Interest expenses	12 565	1 527	9 632	1 406
Expenses on share capital repayable on demand	0	0		
Dividend income	30	30	0	0
Fee and commission income	1 722	754	896	72
Fee and commission expenses	965	45	809	111
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	657	657		
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	-196	-196		
Gains (losses) on derecognition of assets other than held for sale, net	-2	-2		
Other operating income	233	233		
Other operating expenses	147	147		
Administration costs	14 085			
Depreciation	1 559			
Provisions	0			
Impairment	1 269			
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>-3 674</b>			
Tax expense (income) related to profit or loss from continuing operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>-3 674</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>-3 674</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>-3 674</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	416 043	58 623	256 657	100 763
Central governments	0	0	0	0
Credit institutions	7 969	31	2 185	5 753
Non-credit institutions	8 368	3 173	5 195	0
Corporates (corporate clients)	342 476	39 438	208 028	95 010
Retail exposures	57 230	15 981	41 249	0
Residential mortgage loans to individuals	35 204	0	35 204	0
Consumer loans	22 026	15 981	6 045	0
ATTRACTED FUNDS				
Attracted funds	428 931	49 550	278 792	100 589
Credit institutions	291 412	0	193 025	98 387
Deposits	0	0	0	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	291 412	0	193 025	98 387
Institutions other than credit institutions	91 642	41 495	49 110	1 037
Deposits	91 642	41 495	49 110	1 037
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	36 417	8 055	27 197	1 165
Subordinated debt	9 460	0	9 460	0
Debt/equity (hybrid) instruments	0	0	0	0



BULGARIA EAD

CRÉDIT AGRICOLE GROUP

## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	BNB Order No. 100-01112 of 8 September 1997; updated by Order No. 100-00501 of the BNB Governor dated 18 November 1999; amended by Order No. RD 22-0447 of the BNB Governor dated 7 September 2000; Order No. RD 22-186 of the Deputy Governor heading the Banking Supervision Department dated 6 February 2004, permitting Commercial Bank of Greece – Bulgaria to change its name in the license to Emporiki Bank – Bulgaria EAD. License updated by Order No. RD 22-0860 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Company file No. 21376 of 1994, lot No. 20768, vol. 253, p. 168, re-entered in the Commercial Register to the Registry Agency, UIC 831595828, certificate No. 20080804152653 of 4 August 2008
<b>Address of the head office</b>	2 Knyaginya Maria-Louisa Blvd., fl. 5, Sofia 1000 tel. 02/9171 717 Website: <a href="http://www.emporiki.bg">www.emporiki.bg</a>
<b>Management</b>	
Supervisory Board	Christos Katsanis – Chairman François Pinchon Panagiotis Zafeiropoulos
Management Board	Athanasios Petropoulos – Chairman and Executive Director Galabin Galabov – Executive Director and Procurator Ioannis Vassilios Pilinis – Member and Procurator Boika Markova Vassileva*
<b>Shareholders</b> (shares over 10%)	Commercial Bank of Greece, Athens – 100%

\* Boika Markova Vassileva was not duly registered as a member of the Management Board as of the date of this statement.

**BALANCE SHEET AS OF 31 DECEMBER 2008**

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	449 384	390 424	46 989	11 971
Financial assets held for trading	67 380	18 807	48 202	371
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	426 526	19 361	291 802	115 363
Loans and receivables (including finance leases)	4 360 781	1 682 009	2 355 930	322 842
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	184	0	184	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	102 234	102 234	0	0
Intangible assets	14 668	14 668	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	250	250	0	0
Tax assets	646	646	0	0
Other assets	14 036	7 713	4 756	1 567
Non-current assets and disposal groups classified as held for sale	1 780	1 780	0	0
<b>TOTAL ASSETS</b>	<b>5 437 869</b>	<b>2 237 892</b>	<b>2 747 863</b>	<b>452 114</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	46 432	1 869	44 563	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	4 822 132	2 274 055	2 195 161	352 916
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	19 939	0	19 939	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	6 088	6 088	0	0
Tax liabilities	4 296	4 296	0	0
Other liabilities	53 616	40 832	11 599	1 185
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>4 952 503</b>	<b>2 327 140</b>	<b>2 271 262</b>	<b>354 101</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	246 178	246 178		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	-45 820	-45 820		
Reserves (including retained earnings)	187 421	187 421		
Treasury shares	0	0		
Income from current year	97 587	97 587		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>485 366</b>	<b>485 366</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5 437 869</b>	<b>2 812 506</b>	<b>2 271 262</b>	<b>354 101</b>



A Member of Eurobank EFG Group

## EUROBANK EFG BULGARIA

### INCOME STATEMENT (December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	313 770	141 686	164 380	7 704
Interest income	513 716	241 959	242 407	29 350
Interest expenses	260 133	145 887	91 017	23 229
Expenses on share capital repayable on demand	0	0		
Dividend income	768	264	504	0
Fee and commission income	55 023	39 133	13 892	1 998
Fee and commission expenses	16 105	14 284	1 406	415
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-8 413	-8 413		
Gains (losses) on financial assets and liabilities held for trading, net	31 100	31 100		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	1 186	1 186		
Exchange differences, net	-3 992	-3 992		
Gains (losses) on derecognition of assets other than held for sale, net	-166	-166		
Other operating income	796	796		
Other operating expenses	10	10		
Administration costs	161 633			
Depreciation	17 223			
Provisions	10 837			
Impairment	14 504			
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>109 573</b>			
Tax expense (income) related to profit or loss from continuing operations	11 986			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>97 587</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>97 587</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>97 587</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	4 416 465	1 723 264	2 367 511	325 690
Central governments	7 117	3 713	3 404	0
Credit institutions	633 484	43 520	411 333	178 631
Non-credit institutions	42 208	3 066	37 436	1 706
Corporates (corporate clients)	2 536 835	859 950	1 619 905	56 980
Retail exposures	1 196 821	813 015	295 433	88 373
<i>Residential mortgage loans to individuals</i>	<i>462 753</i>	<i>166 896</i>	<i>220 912</i>	<i>74 945</i>
<i>Consumer loans</i>	<i>734 068</i>	<i>646 119</i>	<i>74 521</i>	<i>13 428</i>
ATTRACTED FUNDS				
Attracted funds	4 822 132	2 274 055	2 195 161	352 916
<i>Credit institutions</i>	<i>646 611</i>	<i>187 646</i>	<i>458 746</i>	<i>219</i>
Deposits	126 873	113 274	13 380	219
Repo transactions	152 771	0	152 771	0
Short-term funding	34 034	34 034	0	0
Long-term funding	332 933	40 338	292 595	0
<i>Institutions other than credit institutions</i>	<i>1 353 724</i>	<i>891 758</i>	<i>380 109</i>	<i>81 857</i>
Deposits	1 308 798	881 091	345 850	81 857
Repo transactions	17 629	10 667	6 962	0
Short-term funding	0	0	0	0
Long-term funding	27 297	0	27 297	0
<i>Individuals and households</i>	<i>2 521 815</i>	<i>1 154 790</i>	<i>1 096 185</i>	<i>270 840</i>
<i>Subordinated debt</i>	<i>189 487</i>	<i>27 731</i>	<i>161 756</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>110 495</i>	<i>12 130</i>	<i>98 365</i>	<i>0</i>



A Member of Eurobank EFG Group

## EUROBANK EFG BULGARIA

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution No. 21 of 14 March 1991 and No. 104 of 31 March 1992 of the BNB Governing Council; updated by Orders No. 100-00488 of 17 November 1999 and No. RD 22-0845 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Entered by Resolution of the Sofia City Court on company file No. 10646 of 1991, lot No. 414, vol. 4, p. 91, re-entered in the Commercial Register to the Registry Agency, UIC 000694749, certificate No. 20080311154207 of 11 March 2008
<b>Address of the head office</b>	14 Tsar Osvoboditel Blvd., Sofia 1048 tel. 02/8166 000 Website: <a href="http://www.postbank.bg">www.postbank.bg</a>
<b>Management</b>	
Board of Directors	<p>Emilia Georgieva Milanova-Tsoncheva – Chairman</p> <p>Theodore Karakassis – Deputy Chairman</p> <p>Anthony C. Hassiotis – Chief Executive Director</p> <p>Asen Vasilev Yagodin – Executive Director</p> <p>Petya Nikolova Dimitrova – Executive Director</p> <p>Piergiorgio Pradelli</p> <p>Evangelos Yoanis Kavvalos</p> <p>Georgios Katsaros</p> <p>Andreas Aimilios Chasapis</p>
<b>Shareholders</b> (shares over 10%)	<p>EFG Eurobank Ergasias S.A., Greece – 63.56%</p> <p>CEN Balkan Holdings Limited, Cyprus – 20.53%</p> <p>EFG New Europe Holding B.V., Netherlands – 15.61%</p>





**BALANCE SHEET AS OF 31 DECEMBER 2008**

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	587 396	529 926	47 421	10 049
Financial assets held for trading	9 681	9 680	0	1
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	286 624	46 741	203 913	35 970
Loans and receivables (including finance leases)	3 103 821	1 001 636	1 916 649	185 536
Held-to-maturity investments	60 393	42 196	9 873	8 324
Derivatives – hedge accounting	274	0	274	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	149 010	148 966	44	0
Intangible assets	5 164	5 163	1	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	24 920	6 390	18 530	0
Tax assets	2 047	2 028	19	0
Other assets	20 796	20 589	191	16
Non-current assets and disposal groups classified as held for sale	6 008	6 008	0	0
<b>TOTAL ASSETS</b>	<b>4 256 134</b>	<b>1 819 323</b>	<b>2 196 915</b>	<b>239 896</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	3 877 460	1 529 544	2 098 564	249 352
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	1 336	0	0	1 336
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	2 683	2 313	331	39
Other liabilities	4 185	3 888	295	2
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>3 885 664</b>	<b>1 535 745</b>	<b>2 099 190</b>	<b>250 729</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	-6 467	-6 467		
Reserves (including retained earnings)	119 006	119 006		
Treasury shares	0	0		
Income from current year	50 931	50 931		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>370 470</b>	<b>370 470</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4 256 134</b>	<b>1 906 215</b>	<b>2 099 190</b>	<b>250 729</b>



## INCOME STATEMENT

(December 2008)

	Total amount	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	209 635	142 633	64 283	2 719
Interest income	333 421	141 309	181 281	10 831
Interest expenses	189 069	47 261	132 419	9 389
Expenses on share capital repayable on demand	0	0		
Dividend income	69	68	0	1
Fee and commission income	69 656	49 877	18 338	1 441
Fee and commission expenses	9 046	5 964	2 917	165
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-1 581	-1 581		
Gains (losses) on financial assets and liabilities held for trading, net	-3 773	-3 773		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	5 619	5 619		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	4 710	4 710		
Other operating expenses	371	371		
Administration costs	139 556			
Depreciation	16 796			
Provisions	0			
Impairment	-2 742			
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>56 025</b>			
Tax expense (income) related to profit or loss from continuing operations	5 094			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>50 931</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>50 931</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>50 931</b>			



**LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	3 170 665	1 050 805	1 932 862	186 998
Central governments	0	0	0	0
Credit institutions	156 025	32 573	95 740	27 712
Non-credit institutions	2 280	47	2 233	0
Corporates (corporate clients)	2 251 772	452 056	1 642 589	157 127
Retail exposures	760 588	566 129	192 300	2 159
<i>Residential mortgage loans to individuals</i>	<i>378 428</i>	<i>194 827</i>	<i>182 190</i>	<i>1 411</i>
<i>Consumer loans</i>	<i>382 160</i>	<i>371 302</i>	<i>10 110</i>	<i>748</i>
ATTRACTED FUNDS				
Attracted funds	3 877 460	1 529 544	2 098 564	249 352
<i>Credit institutions</i>	<i>517 646</i>	<i>50 555</i>	<i>443 930</i>	<i>23 161</i>
Deposits	53 415	50 555	2 224	636
Repo transactions	12 276	0	11 164	1 112
Short-term funding	375 994	0	368 689	7 305
Long-term funding	75 961	0	61 853	14 108
<i>Institutions other than credit institutions</i>	<i>1 447 712</i>	<i>777 242</i>	<i>602 070</i>	<i>68 400</i>
Deposits	1 421 545	770 986	582 159	68 400
Repo transactions	0	0	0	0
Short-term funding	19 911	0	19 911	0
Long-term funding	6 256	6 256	0	0
<i>Individuals and households</i>	<i>1 757 776</i>	<i>701 747</i>	<i>898 238</i>	<i>157 791</i>
<i>Subordinated debt</i>	<i>53 852</i>	<i>0</i>	<i>53 852</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>100 474</i>	<i>0</i>	<i>100 474</i>	<i>0</i>



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

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

**BALANCE SHEET AS OF 31 DECEMBER 2008**

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	32 295	17 730	14 033	532
Financial assets held for trading	96 827	86 466	10 328	33
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	46	46	0	0
Loans and receivables (including finance leases)	347 984	136 783	164 529	46 672
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	410	410	0	0
Intangible assets	200	200	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	64	64	0	0
Other assets	700	646	51	3
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>478 526</b>	<b>242 345</b>	<b>188 941</b>	<b>47 240</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	149	0	148	1
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	401 502	232 552	126 200	42 750
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	784	784	0	0
Other liabilities	12 966	1 954	7 427	3 585
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>415 401</b>	<b>235 290</b>	<b>133 775</b>	<b>46 336</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)	43 025	43 025		
Treasury shares	0	0		
Income from current year	19 663	19 663		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>63 125</b>	<b>63 125</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>478 526</b>	<b>298 415</b>	<b>133 775</b>	<b>46 336</b>

**INCOME STATEMENT**  
 (December 2008)

	Total amount	(BGN'000) Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	35 806	30 510	4 542	754
Interest income	35 672	27 805	7 016	851
Interest expenses	7 706	4 081	3 262	363
Expenses on share capital repayable on demand	0	0		
Dividend income	11	11	0	0
Fee and commission income	5 779	4 725	788	266
Fee and commission expenses	713	713	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	-3 022	-3 022		
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	4 715	4 715		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	1 070	1 070		
Other operating expenses	0	0		
Administration costs	15 543			
Depreciation	357			
Provisions	0			
Impairment	-1 942			
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>21 848</b>			
Tax expense (income) related to profit or loss from continuing operations	2 185			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>19 663</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>19 663</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>19 663</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	347 984	136 783	164 529	46 672
Central governments	0	0	0	0
Credit institutions	135 732	62 766	27 966	45 000
Non-credit institutions	4 623	0	4 623	0
Corporates (corporate clients)	207 629	74 017	131 940	1 672
Retail exposures	0	0	0	0
<i>Residential mortgage loans to individuals</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Consumer loans</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
ATTRACTED FUNDS				
Attracted funds	401 502	232 552	126 200	42 750
<i>Credit institutions</i>	<i>102 931</i>	<i>85 052</i>	<i>14 283</i>	<i>3 596</i>
Deposits	102 859	85 052	14 283	3 524
Repo transactions	0	0	0	0
Short-term funding	72	0	0	72
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	<i>298 571</i>	<i>147 500</i>	<i>111 917</i>	<i>39 154</i>
Deposits	298 571	147 500	111 917	39 154
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>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS**

<b>License granted by the BNB</b>	Resolution No. 199 of 16 June 1994 of the BNB Governing Council; License updated by Order No. 100-00563 of 22 December 1999
<b>Legal registration</b>	Company file No. 11357 of 26 July 1994, re-entered in the Commercial Register to the Registry Agency, UIC 831553811, certificate No. 20080618132823 of 18 June 2008
<b>Address of the branch</b>	12 Emil Bersinski Str., Ivan Vazov District, Sofia 1408 tel. 02/9176 400 Website: <a href="http://www.ing.bg">www.ing.bg</a>
<b>Management</b>	Jan Bartholomeus Frank Bruce McDonald Hawkes Vladimir Boyanov Tchimov
<b>Shareholders</b> (shares over 10%)	Sole shareholder: ING Group N. V./4972



**BALANCE SHEET AS OF 31 DECEMBER 2008**

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	44 962	14 584	29 697	681
Financial assets held for trading	300	300	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	4 716	1 025	3 391	300
Loans and receivables (including finance leases)	437 592	194 719	200 985	41 888
Held-to-maturity investments	52 663	41 493	9 234	1 936
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	17 957	17 957	0	0
Intangible assets	413	413	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	960	960	0	0
Other assets	5 393	4 352	1 005	36
Non-current assets and disposal groups classified as held for sale	3 826	3 826	0	0
<b>TOTAL ASSETS</b>	<b>568 782</b>	<b>279 629</b>	<b>244 312</b>	<b>44 841</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	508 104	196 414	272 429	39 261
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	6 428	642	1 331	4 455
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>514 532</b>	<b>197 056</b>	<b>273 760</b>	<b>43 716</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)	28 504	28 504		
Treasury shares	0	0		
Income from current year	5 696	5 696		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>54 250</b>	<b>54 250</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>568 782</b>	<b>251 306</b>	<b>273 760</b>	<b>43 716</b>

**INCOME STATEMENT**  
 (December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	29 145	18 279	9 899	967
Interest income	41 341	19 784	20 063	1 494
Interest expenses	18 665	4 478	13 034	1 153
Expenses on share capital repayable on demand	0	0		
Dividend income	49	49	0	0
Fee and commission income	10 563	6 733	3 143	687
Fee and commission expenses	739	405	273	61
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-1 833	-1 833		
Gains (losses) on financial assets and liabilities held for trading, net	1 870	1 870		
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	-741	-741		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	712	712		
Other operating expenses	3 412	3 412		
Administration costs	15 333			
Depreciation	1 803			
Provisions	0			
Impairment	5 587			
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>6 422</b>			
Tax expense (income) related to profit or loss from continuing operations	726			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>5 696</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>5 696</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>5 696</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	446 666	197 855	206 061	42 750
Central governments	9 558	9 558	0	0
Credit institutions	108 235	50 061	24 329	33 845
Non-credit institutions	20	20	0	0
Corporates (corporate clients)	306 823	125 928	172 193	8 702
Retail exposures	22 030	12 288	9 539	203
<i>Residential mortgage loans to individuals</i>	<i>6 790</i>	<i>2 637</i>	<i>4 153</i>	<i>0</i>
<i>Consumer loans</i>	<i>15 240</i>	<i>9 651</i>	<i>5 386</i>	<i>203</i>
ATTRACTED FUNDS				
Attracted funds	508 104	196 414	272 429	39 261
<i>Credit institutions</i>	<i>93 806</i>	<i>10 001</i>	<i>82 270</i>	<i>1 535</i>
Deposits	24 559	0	24 559	0
Repo transactions	0	0	0	0
Short-term funding	57 216	0	55 681	1 535
Long-term funding	12 031	10 001	2 030	0
<i>Institutions other than credit institutions</i>	<i>261 262</i>	<i>136 288</i>	<i>103 862</i>	<i>21 112</i>
Deposits	248 203	128 788	103 862	15 553
Repo transactions	0	0	0	0
Short-term funding	5 559	0	0	5 559
Long-term funding	7 500	7 500	0	0
<i>Individuals and households</i>	<i>133 947</i>	<i>50 125</i>	<i>67 208</i>	<i>16 614</i>
<i>Subordinated debt</i>	<i>19 089</i>	<i>0</i>	<i>19 089</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Protocol No. 42 of the BNB Governing Council dated 25 October 1989. Order No. 100-00492 of the BNB Governor dated 17 November 1999 for license update. In accordance with the requirements of the Law on Credit Institutions, license was updated by Order No. RD 22-0847 of the BNB Governor dated 7 May 2007.
<b>Legal registration</b>	Resolution of the Sofia City Court of 6 May 1991, company file No. 2367, vol. 1, p. 140, lot No. 53, re-entered in the Commercial Register to the Registry Agency, UIC 000694329, certificate No. 20080609113132 of 9 June 2008
<b>Address of the head office</b>	81–83 Todor Alexandrov Blvd., Sofia 1303 tel. 02/8120 111 Website: <a href="http://www.iabank.bg">www.iabank.bg</a>
<b>Management</b>	
Supervisory Board	Ivan Minkov Dragnevski – Chairman Georgi Stoinev Harizanov – Deputy Chairman Victor Georgiev Valkov Georgi Borislavov Georgiev
Management Board	Elen Georgiev Georgiev – Chairman and Chief Executive Director Aleksi Asenov Tsvetanov – Executive Member and Executive Director Valeri Zdravkov Raikov Rumen Georgiev Sirakov
<b>Shareholders</b> (shares over 10%)	
	Dynatrade International – 25.51%

**BALANCE SHEET AS OF 31 DECEMBER 2008**

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	132 738	89 609	38 825	4 304
Financial assets held for trading	57 641	21 004	33 560	3 077
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	63 103	49 318	9 320	4 465
Loans and receivables (including finance leases)	702 578	292 544	375 978	34 056
Held-to-maturity investments	120 644	112 497	5 443	2 704
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	19 874	19 874	0	0
Intangible assets	1 619	1 619	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	586	586	0	0
Other assets	16 864	7 501	8 236	1 127
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>1 118 136</b>	<b>597 041</b>	<b>471 362</b>	<b>49 733</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	1 011 928	427 559	535 105	49 264
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	394	394	0	0
Tax liabilities	52	52	0	0
Other liabilities	15 628	5 519	9 918	191
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>1 028 002</b>	<b>433 524</b>	<b>545 023</b>	<b>49 455</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	70 000	70 000		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	-5 107	-5 107		
Reserves (including retained earnings)	13 984	13 984		
Treasury shares	0	0		
Income from current year	11 257	11 257		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>90 134</b>	<b>90 134</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 118 136</b>	<b>523 658</b>	<b>545 023</b>	<b>49 455</b>


**INCOME STATEMENT**  
 (December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	42 570	29 560	12 084	926
Interest income	77 286	38 462	35 909	2 915
Interest expenses	43 448	14 498	26 867	2 083
Expenses on share capital repayable on demand	0	0		
Dividend income	148	148	0	0
Fee and commission income	15 709	12 225	3 338	146
Fee and commission expenses	2 855	2 507	296	52
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	214	214		
Gains (losses) on financial assets and liabilities held for trading, net	1 095	1 095		
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	-202	-202		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	579	579		
Other operating expenses	5 956	5 956		
Administration costs	22 170			
Depreciation	3 458			
Provisions	0			
Impairment	5 535			
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	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>11 407</b>			
Tax expense (income) related to profit or loss from continuing operations	150			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>11 257</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>11 257</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>11 257</b>			

## LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	712 556	295 874	382 600	34 082
Central governments	26 179	24 872	1 307	0
Credit institutions	28 894	20 086	2 182	6 626
Non-credit institutions	1 887	1 886	1	0
Corporates (corporate clients)	473 540	168 928	280 101	24 511
Retail exposures	182 056	80 102	99 009	2 945
<i>Residential mortgage loans to individuals</i>	<i>62 579</i>	<i>17 923</i>	<i>44 587</i>	<i>69</i>
<i>Consumer loans</i>	<i>119 477</i>	<i>62 179</i>	<i>54 422</i>	<i>2 876</i>
ATTRACTED FUNDS				
Attracted funds	1 011 928	427 559	535 105	49 264
<i>Credit institutions</i>	<i>63 108</i>	<i>37 624</i>	<i>25 484</i>	<i>0</i>
Deposits	34 853	27 122	7 731	0
Repo transactions	28 255	10 502	17 753	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	<i>553 569</i>	<i>309 952</i>	<i>230 413</i>	<i>13 204</i>
Deposits	537 881	294 264	230 413	13 204
Repo transactions	4 673	4 673	0	0
Short-term funding	191	191	0	0
Long-term funding	10 824	10 824	0	0
<i>Individuals and households</i>	<i>365 677</i>	<i>79 983</i>	<i>249 634</i>	<i>36 060</i>
<i>Subordinated debt</i>	<i>8 173</i>	<i>0</i>	<i>8 173</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>21 401</i>	<i>0</i>	<i>21 401</i>	<i>0</i>



**Investbank** | Bulgaria  
**Инвестбанк** | АД

## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution No. 364 of the BNB Governing Council of 1 December 1994. License updated by Order No. RD 22-0844 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution No. 1 of the Sofia City Court dated 16 December 1994, re-entered in the Commercial Register to the Registry Agency, UIC 831663282, certificate No. 20080526122145 of 26 May 2008
<b>Address of the head office</b>	83A Bulgaria Blvd., Sofia 1404 tel. 02/8186 112; 8186 130 Website: www.ibank.bg
<b>Management</b>	
Supervisory Board	Petya Ivanova Barakova-Slavova Bedo Bohos Doganyan Festa Holding AD, represented by Kremena Georgieva Moneva
Management Board	Pencho Stoyanov Cherkezov Tsanko Iliev Kolovski Plamen Yordanov Milkov Diana Zhivkova Mladenova Vladimir Ivanov Vladimirov
<b>Shareholders</b> (shares over 10%)	
	Festa Holding – 70.10% Petya Ivanova Barakova-Slavova – 21.11%



**BALANCE SHEET AS OF 31 DECEMBER 2008**

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	232 033	66 160	163 674	2 199
Financial assets held for trading	862	14	848	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	24 814	24 220	594	0
Loans and receivables (including finance leases)	1 264 758	329 214	836 400	99 144
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	7 447	7 447	0	0
Intangible assets	2 765	2 765	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	252	252	0	0
Other assets	2 036	1 973	63	0
Non-current assets and disposal groups classified as held for sale	255	255	0	0
<b>TOTAL ASSETS</b>	<b>1 535 222</b>	<b>432 300</b>	<b>1 001 579</b>	<b>101 343</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	14	0	0	14
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 401 609	302 694	997 651	101 264
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	3 049	3 049	0	0
Tax liabilities	652	652	0	0
Other liabilities	1 162	956	188	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>1 406 486</b>	<b>307 351</b>	<b>997 839</b>	<b>101 296</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	60 412	60 412		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	1 183	1 183		
Reserves (including retained earnings)	53 877	53 877		
Treasury shares	0	0		
Income from current year	13 264	13 264		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>128 736</b>	<b>128 736</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 535 222</b>	<b>436 087</b>	<b>997 839</b>	<b>101 296</b>



# INCOME STATEMENT

(December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	60 531	32 370	27 731	430
Interest income	92 837	31 138	59 974	1 725
Interest expenses	47 490	7 361	38 203	1 926
Expenses on share capital repayable on demand	0	0		
Dividend income	15	15	0	0
Fee and commission income	14 361	7 392	6 302	667
Fee and commission expenses	909	531	342	36
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-481	-481		
Gains (losses) on financial assets and liabilities held for trading, net	2 009	2 009		
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	-111	-111		
Gains (losses) on derecognition of assets other than held for sale, net	8	8		
Other operating income	292	292		
Other operating expenses	0	0		
Administration costs	34 810			
Depreciation	2 714			
Provisions	2 200			
Impairment	5 978			
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>14 829</b>			
Tax expense (income) related to profit or loss from continuing operations	1 565			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>13 264</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>13 264</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>13 264</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 278 522	331 503	847 871	99 148
Central governments	1 251	1 251	0	0
Credit institutions	169 942	32 981	48 734	88 227
Non-credit institutions	9 791	0	9 791	0
Corporates (corporate clients)	883 876	249 225	623 735	10 916
Retail exposures	213 662	48 046	165 611	5
<i>Residential mortgage loans to individuals</i>	<i>105 924</i>	<i>12 040</i>	<i>93 881</i>	<i>3</i>
<i>Consumer loans</i>	<i>107 738</i>	<i>36 006</i>	<i>71 730</i>	<i>2</i>
ATTRACTED FUNDS				
Attracted funds	1 401 609	302 694	997 651	101 264
Credit institutions	481 316	10 099	469 204	2 013
Deposits	93 869	98	91 758	2 013
Repo transactions	0	0	0	0
Short-term funding	47 072	0	47 072	0
Long-term funding	340 375	10 001	330 374	0
Institutions other than credit institutions	576 116	208 818	293 807	73 491
Deposits	559 575	203 770	282 314	73 491
Repo transactions	0	0	0	0
Short-term funding	3 509	0	3 509	0
Long-term funding	13 032	5 048	7 984	0
Individuals and households	296 583	83 777	187 046	25 760
Subordinated debt	47 594	0	47 594	0
Debt/equity (hybrid) instruments	0	0	0	0



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Protocol Resolution of 20 October 1994 of the BNB Governing Council accompanied by Letter No. 140-00332 of 2 November 1994 and Order No. 100-00494 of 17 November 1999 of the BNB Governor for license update. License updated by Order No. RD 22-0853 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Company file No. 31533 of 1992, lot No. 648, vol. 12, p. 75, re-entered in the Commercial Register to the Registry Agency, UIC 831596033, certificate No. 20080311142437 of 11 March 2008
<b>Address of the head office</b>	30–32 General Tottleben Blvd., Krasno Selo District, Sofia 1606 tel. 02/9153 333; 9153 318 Website: <a href="http://www.unionbank.bg">www.unionbank.bg</a>
<b>Management</b>	
Supervisory Board	Imre Balogh Akos Bartha Neil Watson Ivan Totev Radev Emanuil Yankov Manolov
Management Board	Maria Dimova Ilieva Anna Ivanova Asparouhova Cserfalvi Peter Arpad Radoslav Simeonov Velkov
<b>Shareholders</b> (shares over 10%)	MKB Bank, Hungary – 60% Union Group – 30.39%



## BALANCE SHEET AS OF 31 DECEMBER 2008

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	136 338	81 488	52 671	2 179
Financial assets held for trading	8 429	3 162	4 953	314
Financial assets designated at fair value through profit or loss	309 831	234 232	65 839	9 760
Available-for-sale financial assets	2 009	1 985	17	7
Loans and receivables (including finance leases)	433 310	270 324	150 403	12 583
Held-to-maturity investments	55 154	40 276	14 878	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	43 960	43 960	0	0
Intangible assets	2 468	2 468	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	250	250	0	0
Tax assets	36	36	0	0
Other assets	3 610	3 471	136	3
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>995 395</b>	<b>681 652</b>	<b>288 897</b>	<b>24 846</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	935 511	643 318	267 920	24 273
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	284	284	0	0
Other liabilities	2 567	1 368	1 157	42
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>938 362</b>	<b>644 970</b>	<b>269 077</b>	<b>24 315</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	25 000	25 000		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	-216	-216		
Reserves (including retained earnings)	21 794	21 794		
Treasury shares	0	0		
Income from current year	10 455	10 455		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>57 033</b>	<b>57 033</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>995 395</b>	<b>702 003</b>	<b>269 077</b>	<b>24 315</b>



# MUNICIPAL BANK PLC

## INCOME STATEMENT (December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	42 126	36 617	4 607	902
Interest income	61 691	43 464	16 886	1 341
Interest expenses	28 489	14 580	13 295	614
Expenses on share capital repayable on demand	0	0		
Dividend income	55	46	6	3
Fee and commission income	9 356	8 026	1 118	212
Fee and commission expenses	1 118	970	108	40
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-12	-12		
Gains (losses) on financial assets and liabilities held for trading, net	189	189		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	116	116		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-678	-678		
Gains (losses) on derecognition of assets other than held for sale, net	12	12		
Other operating income	1 066	1 066		
Other operating expenses	62	62		
Administration costs	35 071			
Depreciation	3 512			
Provisions	0			
Impairment	-8 196			
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>11 739</b>			
Tax expense (income) related to profit or loss from continuing operations	1 284			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>10 455</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>10 455</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>10 455</b>			



## LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	449 272	282 603	154 086	12 583
Central governments	26 696	24 425	2 271	0
Credit institutions	117 182	78 337	30 427	8 418
Non-credit institutions	1 007	1 007	0	0
Corporates (corporate clients)	235 295	136 065	95 065	4 165
Retail exposures	69 092	42 769	26 323	0
<i>Residential mortgage loans to individuals</i>	<i>12 685</i>	<i>6 600</i>	<i>6 085</i>	<i>0</i>
<i>Consumer loans</i>	<i>56 407</i>	<i>36 169</i>	<i>20 238</i>	<i>0</i>
ATTRACTED FUNDS				
Attracted funds	935 510	643 318	267 920	24 272
<i>Credit institutions</i>	<i>148 158</i>	<i>76 040</i>	<i>72 109</i>	<i>9</i>
Deposits	76 073	76 040	24	9
Repo transactions	0	0	0	0
Short-term funding	58 737	0	58 737	0
Long-term funding	13 348	0	13 348	0
<i>Institutions other than credit institutions</i>	<i>501 670</i>	<i>444 285</i>	<i>51 480</i>	<i>5 905</i>
Deposits	500 991	443 606	51 480	5 905
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	679	679	0	0
<i>Individuals and households</i>	<i>265 413</i>	<i>122 993</i>	<i>124 062</i>	<i>18 358</i>
<i>Subordinated debt</i>	<i>20 269</i>	<i>0</i>	<i>20 269</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



# MUNICIPAL BANK PLC

## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Order No. 100-00491 of 17 November 1999 of the BNB Governor, updated in accordance with the Law on Credit Institutions by Order No. RD 22-0851 of the BNB Governor dated 7 May 2007
<b>Legal registration</b>	Resolution No. 1 of 4 April 1996 of the Sofia City Court on company file No. 5197 of 1996, lot No. 737, reg. II, vol. 13, p. 138, re-entered in the Commercial Register to the Registry Agency, UIC 121086224, certificate No. 20080421094214 of 21 April 2008
<b>Address of the head office</b>	6 Vrabcha Str., Sofia 1000 tel. 02/9300 111 Website: <a href="http://www.municipalbank.bg">www.municipalbank.bg</a>
<b>Management</b>	
Supervisory Board	Dimitar Paounkov Kolev – Chairman Nikifor Istaliyanov Vangelov – Deputy Chairman Spas Simeonov Dimitrov
Management Board	Alexander Petrov Lichev – Chairman Georgi Hristov Belovski – Executive Director Vasil Borisov Trenev – Executive Director Violeta Stefanova Ilieva – Procurator Nikolai Mihailov Kolev – Procurator
<b>Shareholders</b> (shares over 10%)	Sofia Municipality – 67%



**BALANCE SHEET AS OF 31 DECEMBER 2008**

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	15 003	13 384	1 470	149
Financial assets held for trading	1 011	1 011	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	57	37	20	0
Loans and receivables (including finance leases)	194 977	29 327	160 395	5 255
Held-to-maturity investments	5 355	3 054	2 301	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	1 021	1 021	0	0
Intangible assets	236	236	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	684	182	502	0
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>218 344</b>	<b>48 252</b>	<b>164 688</b>	<b>5 404</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	185 610	15 235	165 086	5 289
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	26	26	0	0
Tax liabilities	241	241	0	0
Other liabilities	1 307	201	906	200
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>187 184</b>	<b>15 703</b>	<b>165 992</b>	<b>5 489</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	21 650	21 650		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	6 365	6 365		
Treasury shares	0	0		
Income from current year	3 145	3 145		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>31 160</b>	<b>31 160</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>218 344</b>	<b>46 863</b>	<b>165 992</b>	<b>5 489</b>

**INCOME STATEMENT**  
 (December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	12 941	4 185	8 287	469
Interest income	18 752	3 658	14 708	386
Interest expenses	7 609	323	7 171	115
Expenses on share capital repayable on demand	0	0		
Dividend income	1	1	0	0
Fee and commission income	1 406	444	763	199
Fee and commission expenses	33	19	13	1
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	-15	-15		
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	394	394		
Gains (losses) on derecognition of assets other than held for sale, net	-14	-14		
Other operating income	59	59		
Other operating expenses	0	0		
Administration costs	4 116			
Depreciation	355			
Provisions	0			
Impairment	4 954			
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>3 516</b>			
Tax expense (income) related to profit or loss from continuing operations	371			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>3 145</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>3 145</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>3 145</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	205 374	36 616	163 411	5 347
Central governments	0	0	0	0
Credit institutions	22 573	2 001	20 429	143
Non-credit institutions	7 653	0	7 653	0
Corporates (corporate clients)	172 065	34 356	132 505	5 204
Retail exposures	3 083	259	2 824	0
<i>Residential mortgage loans to individuals</i>	<i>1 237</i>	<i>59</i>	<i>1 178</i>	<i>0</i>
<i>Consumer loans</i>	<i>1 846</i>	<i>200</i>	<i>1 646</i>	<i>0</i>
ATTRACTED FUNDS				
Attracted funds	185 610	15 235	165 086	5 289
<i>Credit institutions</i>	<i>133 271</i>	<i>322</i>	<i>129 180</i>	<i>3 769</i>
Deposits	61 084	322	56 993	3 769
Repo transactions	0	0	0	0
Short-term funding	1 969	0	1 969	0
Long-term funding	70 218	0	70 218	0
<i>Institutions other than credit institutions</i>	<i>34 539</i>	<i>14 511</i>	<i>19 005</i>	<i>1 023</i>
Deposits	26 342	6 314	19 005	1 023
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	8 197	8 197	0	0
<i>Individuals and households</i>	<i>7 018</i>	<i>402</i>	<i>6 119</i>	<i>497</i>
<i>Subordinated debt</i>	<i>10 782</i>	<i>0</i>	<i>10 782</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

# NLB West-East bank

## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Order No. RD 22-1067 of 13 August 2003 of the BNB Governor entitling the West-East Bank to conduct bank operations in Bulgaria and abroad. License updated by Order No. RD 22-1560 of the BNB Governor dated 20 July 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution of the Sofia City Court No. 1 of 28 August 2003, company file No. 9270 of 2003, lot No. 78318, vol. 927, reg. I, p. 158, re-entered in the Commercial Register to the Registry Agency, UIC 131134023, certificate No. 20080317132719 of 17 March 2008
<b>Address of the head office</b>	36 Dragan Tsankov Blvd., Sofia 1040 Interpred World Trade Centre tel. 02/970 24 10 Website: <a href="http://www.westeastbank.bg">www.westeastbank.bg</a>
<b>Management</b>	
Supervisory Board	Andrej Hazabent – Chairman Boris Pesjak Gregor Kaiser
Management Board	Vito Cigoj – Executive Director Nabil Khalil Issa – Executive Director Georgi Vatov Georgiev – Executive Director
<b>Shareholders</b> (shares over 10%)	Nova Ljubljanska Banka, Slovenia – 97.01%

**BALANCE SHEET AS OF 31 DECEMBER 2008**

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	349 250	116 508	229 055	3 687
Financial assets held for trading	18 686	0	4 612	14 074
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	380	380	0	0
Loans and receivables (including finance leases)	3 711 290	756 707	2 600 848	353 735
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	50 387	50 387	0	0
Intangible assets	6 227	6 227	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	154	154	0	0
Other assets	3 845	3 140	698	7
Non-current assets and disposal groups classified as held for sale	650	650	0	0
<b>TOTAL ASSETS</b>	<b>4 142 232</b>	<b>935 516</b>	<b>2 835 213</b>	<b>371 503</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	3 628 831	689 360	2 575 252	364 219
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	1 134	1 134	0	0
Tax liabilities	6 256	6 256	0	0
Other liabilities	33 644	8 779	16 740	8 125
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>3 669 865</b>	<b>705 529</b>	<b>2 591 992</b>	<b>372 344</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	316 797	316 797		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	130	130		
Reserves (including retained earnings)	96 968	96 968		
Treasury shares	0	0		
Income from current year	58 472	58 472		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>472 367</b>	<b>472 367</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4 142 232</b>	<b>1 177 896</b>	<b>2 591 992</b>	<b>372 344</b>



## INCOME STATEMENT

(December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	161 685	72 416	84 259	5 010
Interest income	259 513	77 650	172 369	9 494
Interest expenses	134 308	23 708	105 063	5 537
Expenses on share capital repayable on demand	0	0		
Dividend income	22	22	0	0
Fee and commission income	34 289	15 651	17 407	1 231
Fee and commission expenses	3 361	2 729	454	178
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	41	41		
Gains (losses) on financial assets and liabilities held for trading, net	1 037	1 037		
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	4 234	4 234		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	225	225		
Other operating expenses	7	7		
Administration costs	59 694			
Depreciation	11 177			
Provisions	0			
Impairment	25 595			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>65 219</b>			
Tax expense (income) related to profit or loss from continuing operations	6 747			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>58 472</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>58 472</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>58 472</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	3 754 457	777 274	2 622 311	354 872
Central governments	0	0	0	0
Credit institutions	754 781	75 120	548 572	131 089
Non-credit institutions	0	0	0	0
Corporates (corporate clients)	2 297 695	494 282	1 603 949	199 464
Retail exposures	701 981	207 872	469 790	24 319
Residential mortgage loans to individuals	509 447	86 867	398 301	24 279
Consumer loans	192 534	121 005	71 489	40
ATTRACTED FUNDS				
Attracted funds	3 628 831	689 360	2 575 252	364 219
Credit institutions	2 275 495	133 105	1 881 760	260 630
Deposits	2 214 562	95 782	1 867 717	251 063
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	60 933	37 323	14 043	9 567
Institutions other than credit institutions	666 114	377 217	242 592	46 305
Deposits	660 957	372 060	242 592	46 305
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	5 157	5 157	0	0
Individuals and households	577 827	179 038	341 505	57 284
Subordinated debt	64 779	0	64 779	0
Debt/equity (hybrid) instruments	44 616	0	44 616	0



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Protocol of Meeting of the BNB Governing Council No. 101-00013 of 2 March 1994, Order No. 100-000484 of 3 October 1997 of the BNB Governor; license updated by Orders No. 100-00503 dated 18 November 1999 and No. RD 22-0855 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Company file No. 24013 of 1993 of the Sofia City Court, lot No. 15059, vol. 194, p. 174, re-entered in the Commercial Register to the Registry Agency, UIC 831633691, certificate No. 20080423143423 of 23 April 2008
<b>Address of the head office</b>	3 Vitosha Blvd., Sredets District, Sofia 1000 tel. 02/980 56 54 Website: <a href="http://www.piraeusbank.bg">www.piraeusbank.bg</a>
<b>Management</b>	
Board of Directors	Athanassios Kutsopoulos – Deputy Chairman and Chief Executive Director Emil Angelov – Deputy Chief Executive Director Margarita Petrova-Karidi – Executive Director Georgios Mantakas Vassiliki Campbell Ilias Milis Ioannis Delis Vassilios Koutentakis
<b>Shareholders</b> (shares over 10%)	
	Piraeus Bank S.A., Athens, Greece – 99.98%





## BALANCE SHEET AS OF 31 DECEMBER 2008

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	79 214	45 815	28 309	5 090
Financial assets held for trading	0	0	0	0
Financial assets designated at fair value through profit or loss	12 800	3 912	8 329	559
Available-for-sale financial assets	482	232	219	31
Loans and receivables (including finance leases)	867 573	500 613	342 731	24 229
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	23 069	23 069	0	0
Intangible assets	1 295	1 295	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	2 500	2 500	0	0
Tax assets	47	47	0	0
Other assets	18 531	6 616	11 911	4
Non-current assets and disposal groups classified as held for sale	15	15	0	0
<b>TOTAL ASSETS</b>	<b>1 005 526</b>	<b>584 114</b>	<b>391 499</b>	<b>29 913</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	248	248	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	895 527	381 452	474 836	39 239
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	159	159	0	0
Tax liabilities	0	0	0	0
Other liabilities	11 948	5 094	5 973	881
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>907 882</b>	<b>386 953</b>	<b>480 809</b>	<b>40 120</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	71 004	71 004		
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	12 909	12 909		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>97 644</b>	<b>97 644</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 005 526</b>	<b>484 597</b>	<b>480 809</b>	<b>40 120</b>



## INCOME STATEMENT (December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	90 294	72 577	17 234	483
Interest income	106 504	74 091	30 906	1 507
Interest expenses	35 239	13 112	20 759	1 368
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	15 155	7 503	7 269	383
Fee and commission expenses	857	636	182	39
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	3 665	3 665		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-642	-642		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	156	156		
Gains (losses) on derecognition of assets other than held for sale, net	-94	-94		
Other operating income	1 993	1 993		
Other operating expenses	347	347		
Administration costs	65 986			
Depreciation	5 644			
Provisions	0			
Impairment	4 381			
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>14 283</b>			
Tax expense (income) related to profit or loss from continuing operations	1 374			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>12 909</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>12 909</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>12 909</b>			



## LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	885 223	516 366	344 627	24 230
Central governments	0	0	0	0
Credit institutions	52 074	17 557	12 617	21 900
Non-credit institutions	479	172	307	0
Corporates (corporate clients)	726 942	442 471	282 145	2 326
Retail exposures	105 728	56 166	49 558	4
Residential mortgage loans to individuals	75 215	28 406	46 805	4
Consumer loans	30 513	27 760	2 753	0
ATTRACTED FUNDS				
Attracted funds	895 527	381 452	474 836	39 239
Credit institutions	158 114	7 072	147 226	3 816
Deposits	158 114	7 072	147 226	3 816
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	168 319	114 281	50 519	3 519
Deposits	168 319	114 281	50 519	3 519
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	493 493	260 099	201 490	31 904
Subordinated debt	0	0	0	0
Debt/equity (hybrid) instruments	75 601	0	75 601	0



# ProCredit Bank

## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Order No. RD 22-442 of 25 September 2001; license updated by Order No. RD 22-1559 of the BNB Governor dated 20 July 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Company file No. 9478 of the Sofia City Court of 2001, lot No. 64 228 , vol. 733, reg. I, p. 116, re-entered in the Commercial Register to the Registry Agency, UIC 130598160, certificate No. 20080418121745 of 18 April 2008
<b>Address of the head office</b>	131 Hristo Botev Blvd., Sofia 1233 tel. 02/8135 808 Website: <a href="http://www.procreditbank.bg">www.procreditbank.bg</a>
<b>Management</b>	
Supervisory Board	Klaus-Peter Zeitingner Hanns Martin Hagen Perr Maria Gerhard Leonard Heinrich Fischer Christoph Andreas Freytag Borislav Nikolov Konstantinov
Management Board	Petar Slavchev Slavov Mariana Dimitrova Petkova Roumyana Velichkova Todorova Emilia Hristova Tsareva
<b>Shareholders</b> (shares over 10%)	ProCredit Holding AG – 80.29% Commerzbank AG – 19.71%



## BALANCE SHEET AS OF 31 DECEMBER 2008

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	615 574	222 049	385 283	8 242
Financial assets held for trading	229 732	164 782	37 341	27 609
Financial assets designated at fair value through profit or loss	277 798	163 222	113 547	1 029
Available-for-sale financial assets	579	579	0	0
Loans and receivables (including finance leases)	5 228 476	1 090 538	3 954 713	183 225
Held-to-maturity investments	426 050	35 129	235 978	154 943
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	46 904	46 904	0	0
Intangible assets	38 376	38 376	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	6 251	6 251	0	0
Tax assets	0	0	0	0
Other assets	10 286	5 361	4 762	163
Non-current assets and disposal groups classified as held for sale	163	163	0	0
<b>TOTAL ASSETS</b>	<b>6 880 189</b>	<b>1 773 354</b>	<b>4 731 624</b>	<b>375 211</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	5 122	4 712	410	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	5 950 176	2 285 657	3 365 958	298 561
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	15 088	14 819	269	0
Tax liabilities	3 258	3 258	0	0
Other liabilities	50 341	5 849	39 921	4 571
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>6 023 985</b>	<b>2 314 295</b>	<b>3 406 558</b>	<b>303 132</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	544 773	544 773		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	179 085	179 085		
Treasury shares	0	0		
Income from current year	132 346	132 346		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>856 204</b>	<b>856 204</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6 880 189</b>	<b>3 170 499</b>	<b>3 406 558</b>	<b>303 132</b>



## INCOME STATEMENT (December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	345 444	137 886	198 436	9 122
Interest income	513 506	196 647	299 078	17 781
Interest expenses	224 365	91 327	120 937	12 101
Expenses on share capital repayable on demand	0	0		
Dividend income	33	33	0	0
Fee and commission income	70 161	41 568	24 758	3 835
Fee and commission expenses	11 438	6 582	4 463	393
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	1 731	1 731		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-4 518	-4 518		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-167	-167		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	995	995		
Other operating expenses	494	494		
Administration costs	165 252			
Depreciation	15 550			
Provisions	0			
Impairment	29 123			
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	11 532			
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>147 051</b>			
Tax expense (income) related to profit or loss from continuing operations	14 705			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>132 346</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>132 346</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>132 346</b>			



## LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	5 308 963	1 156 913	3 968 720	183 330
Central governments	28 437	6 924	21 513	0
Credit institutions	1 186 909	27 666	1 006 571	152 672
Non-credit institutions	60 858	377	60 203	278
Corporates (corporate clients)	3 269 890	803 864	2 435 851	30 175
Retail exposures	762 869	318 082	444 582	205
Residential mortgage loans to individuals	332 779	46 015	286 603	161
Consumer loans	430 090	272 067	157 979	44
ATTRACTED FUNDS				
Attracted funds	5 950 176	2 285 657	3 365 958	298 561
Credit institutions	1 284 288	294 976	983 255	6 057
Deposits	234 970	211 616	17 297	6 057
Repo transactions	9 478	9 478	0	0
Short-term funding	0	0	0	0
Long-term funding	1 039 840	73 882	965 958	0
Institutions other than credit institutions	2 647 701	1 336 483	1 149 484	161 734
Deposits	2 607 964	1 296 746	1 149 484	161 734
Repo transactions	27 090	27 090	0	0
Short-term funding	0	0	0	0
Long-term funding	12 647	12 647	0	0
Individuals and households	1 838 240	654 198	1 053 272	130 770
Subordinated debt	0	0	0	0
Debt/equity (hybrid) instruments	179 947	0	179 947	0



# Raiffeisen BANK

## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution No. 198 of 16 June 1994 of the BNB Governing Council. License updated by Order No. RD 22-0850 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution of the Sofia City Court of 1 August 1994 on company file No. 14195, lot No. 18414, vol. 230, p. 38, re-entered in the Commercial Register to the Registry Agency, UIC 831558413, certificate No. 20080311142522 of 11 March 2008
<b>Address of the head office</b>	18–20 Gogol Str., Sofia 1504 tel. 02/91985 101 Website: <a href="http://www.rbb.bg">www.rbb.bg</a>
<b>Management</b>	
Supervisory Board	Herbert Stepic Heinz Heudel Peter Lenkh
Management Board	Momchil Ivanov Andreev – Executive Director Tsenka Kalcheva Petkova – Executive Director Evelina Miltenova Velikova – Executive Director Ani Vasileva Angelova – Executive Director Nadezhda Ilieva Mihailova – Member of the Management Board and Procurator
Procurators	Mihail Tanev Petkov Emanuela Dimova Nikolova Borislav Ivanchev Popov
<b>Shareholders</b> (shares over 10%)	Raiffeisen International Bank-holding AG, Vienna – 100%





## BALANCE SHEET AS OF 31 DECEMBER 2008

	Balance sheet value	(BGN'000) Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	339 701	70 851	261 970	6 880
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	60 733	35 965	20 252	4 516
Loans and receivables (including finance leases)	2 014 025	961 538	1 024 257	28 230
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	73 316	73 316	0	0
Intangible assets	13 624	13 624	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	5 878	5 878	0	0
Tax assets	1 736	1 736	0	0
Other assets	3 873	2 508	1 042	323
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>2 512 886</b>	<b>1 165 416</b>	<b>1 307 521</b>	<b>39 949</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	8	0	8	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	2 215 769	659 406	1 404 691	151 672
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	851	851	0	0
Tax liabilities	3 479	3 479	0	0
Other liabilities	23 798	13 456	8 224	2 118
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>2 243 905</b>	<b>677 192</b>	<b>1 412 923</b>	<b>153 790</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	28 530	28 530		
Share premium	21	21		
Other equity	0	0		
Revaluation reserves and other valuation differences	24 312	24 312		
Reserves (including retained earnings)	178 920	178 920		
Treasury shares	21	21		
Income from current year	37 219	37 219		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>268 981</b>	<b>268 981</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2 512 886</b>	<b>946 173</b>	<b>1 412 923</b>	<b>153 790</b>



# SOCIETE GENERALE ЕКСПРЕСБАНК

## INCOME STATEMENT (December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	118 005	139 035	-21 321	291
Interest income	146 785	139 214	7 223	348
Interest expenses	59 214	20 476	36 586	2 152
Expenses on share capital repayable on demand	0	0		
Dividend income	534	221	0	313
Fee and commission income	29 893	18 717	9 261	1 915
Fee and commission expenses	4 098	2 746	1 219	133
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	868	868		
Gains (losses) on financial assets and liabilities held for trading, net	2 457	2 457		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-121	-121		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-116	-116		
Gains (losses) on derecognition of assets other than held for sale, net	6	6		
Other operating income	1 606	1 606		
Other operating expenses	595	595		
Administration costs	60 666			
Depreciation	9 440			
Provisions	-1 223			
Impairment	7 679			
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>41 443</b>			
Tax expense (income) related to profit or loss from continuing operations	4 224			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>37 219</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>37 219</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>37 219</b>			



## LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	2 037 839	985 352	1 024 257	28 230
Central governments	4 241	4 241	0	0
Credit institutions	27 651	15 917	6 208	5 526
Non-credit institutions	11 796	4 002	7 794	0
Corporates (corporate clients)	1 270 006	325 192	924 318	20 496
Retail exposures	724 145	636 000	85 937	2 208
<i>Residential mortgage loans to individuals</i>	<i>113 390</i>	<i>45 095</i>	<i>67 154</i>	<i>1 141</i>
<i>Consumer loans</i>	<i>610 755</i>	<i>590 905</i>	<i>18 783</i>	<i>1 067</i>
ATTRACTED FUNDS				
Attracted funds	2 215 769	659 406	1 404 691	151 672
<i>Credit institutions</i>	<i>888 509</i>	<i>26 358</i>	<i>862 151</i>	<i>0</i>
Deposits	849 465	6 872	842 593	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	39 044	19 486	19 558	0
<i>Institutions other than credit institutions</i>	<i>460 830</i>	<i>302 083</i>	<i>126 631</i>	<i>32 116</i>
Deposits	458 511	299 764	126 631	32 116
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	2 319	2 319	0	0
<i>Individuals and households</i>	<i>778 090</i>	<i>330 965</i>	<i>327 569</i>	<i>119 556</i>
<i>Subordinated debt</i>	<i>88 340</i>	<i>0</i>	<i>88 340</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



# SOCIETE GENERALE ЕКСПРЕСБАНК

## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	License No. 00246 of 4 June 1993, updated by Order No. RD 22-0848 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution No. 4024 of 24 June 1993 of the Varna Regional Court. A permit was given to SG Expressbank to be renamed to Société Générale Expressbank by Order No. 22-1387 of the BNB Deputy Governor heading the Banking Supervision Department dated 29 July 2005. The change was entered in the Commercial Register of the Varna Regional Court. Re-entered in the Commercial Register to the Registry Agency, UIC 813071350, certificate No. 20080411121833 of 11 April 2008
<b>Address of the head office</b>	92 Vladislav Varnenchik Blvd., Varna 9000 tel. 052/686 100; 02/937 04 76 Website: <a href="http://www.sgexpressbank.bg">www.sgexpressbank.bg</a>
<b>Management</b>	
Supervisory Board	Jean-Louis Mattei – Chairman Perrine Gilbert – Deputy Chairman Patrick Pierre Gelin
Management Board	Philippe Charles Lhotte – Chairman and Chief Executive Officer Philippe Ives Victor Lame – Deputy Chairman and Executive Director Elenka Petrova Bakalova – Executive Director Zhivka Stoyanova Sarachinova Martin Mihailov Zaimov Ivan Victor Miroshnikov – Member and Procurator
<b>Shareholders</b> (shares over 10%)	Société Générale, Paris – 97.95%



# T. C. ZIRAAT BANK, SOFIA BRANCH

151

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

## BALANCE SHEET AS OF 31 DECEMBER 2008

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	2 688	1 252	1 297	139
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	12 110	0	12 110	0
Loans and receivables (including finance leases)	33 109	8 163	20 434	4 512
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	110	110	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	51	38	13	0
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>48 068</b>	<b>9 563</b>	<b>33 854</b>	<b>4 651</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	21 388	4 299	12 820	4 269
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	169	169	0	0
Tax liabilities	70	70	0	0
Other liabilities	236	35	198	3
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>21 863</b>	<b>4 573</b>	<b>13 018</b>	<b>4 272</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	-2 358	-2 358		
Reserves (including retained earnings)	27 764	27 764		
Treasury shares	0	0		
Income from current year	799	799		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>26 205</b>	<b>26 205</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>48 068</b>	<b>30 778</b>	<b>13 018</b>	<b>4 272</b>



## T. C. ZIRAAT BANK, SOFIA BRANCH

### INCOME STATEMENT (December 2008)

	Total amount	(BGN'000) Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	2 384	472	1 658	254
Interest income	2 465	424	1 753	288
Interest expenses	274	11	199	64
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	200	55	113	32
Fee and commission expenses	12	1	9	2
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	84	84		
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	-91	-91		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	12	12		
Other operating expenses	0	0		
Administration costs	1 412			
Depreciation	83			
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 FROM CONTINUING OPERATIONS</b>	<b>889</b>			
Tax expense (income) related to profit or loss from continuing operations	90			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>799</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>799</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>799</b>			



# T. C. ZIRAAT BANK, SOFIA BRANCH

153

## LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	33 109	8 163	20 434	4 512
Central governments	0	0	0	0
Credit institutions	19 570	7 303	7 941	4 326
Non-credit institutions	0	0	0	0
Corporates (corporate clients)	13 076	691	12 385	0
Retail exposures	463	169	108	186
<i>Residential mortgage loans to individuals</i>	<i>111</i>	<i>0</i>	<i>53</i>	<i>58</i>
<i>Consumer loans</i>	<i>352</i>	<i>169</i>	<i>55</i>	<i>128</i>
ATTRACTED FUNDS				
Attracted funds	21 388	4 299	12 820	4 269
<i>Credit institutions</i>	<i>264</i>	<i>0</i>	<i>140</i>	<i>124</i>
Deposits	264	0	140	124
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>13 824</i>	<i>3 971</i>	<i>7 648</i>	<i>2 205</i>
Deposits	13 824	3 971	7 648	2 205
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>7 300</i>	<i>328</i>	<i>5 032</i>	<i>1 940</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>



## T. C. ZIRAAT BANK, SOFIA BRANCH

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Order No. 100-000218 of 26 June 1998 of the BNB Governor. By Order No. RD 22-512 of 19 October 2000 changes were made in item 6 on transactions under Article 54, para. 1 of the Law on Public Offering of Securities and item 9 was repealed; item 6 was repealed by Order No. RD 22-458 of the BNB Governor dated 2 October 2001. License updated by Order No. RD 22-2280 dated 25 October 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Company file No. 8801 of 1998 of the Sofia City Court, lot No. 863, vol. 15, p. 173
<b>Address of the branch</b>	19 Sveta Nedelya Sq., Sofia 1000 tel. 02/980 00 87 e-mail: ziraat@medicom.bg
<b>Management</b>	
Management Board	Sezgin Bayar – President Gurgan Sener – Vice President
<b>Shareholders</b> (shares over 10%)	
	T. C. Ziraat Bank, Ankara – 100%





# TEXIM PRIVATE ENTREPRENEURIAL BANK

155

## BALANCE SHEET AS OF 31 DECEMBER 2008

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	3 040	663	1 815	562
Financial assets held for trading	198	198	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	54	54	0	0
Loans and receivables (including finance leases)	36 222	17 067	13 778	5 377
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	9 473	9 473	0	0
Intangible assets	15	15	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	121	121	0	0
Other assets	378	378	0	0
Non-current assets and disposal groups classified as held for sale	1 997	1 997	0	0
<b>TOTAL ASSETS</b>	<b>51 498</b>	<b>29 966</b>	<b>15 593</b>	<b>5 939</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	32 736	15 092	12 882	4 762
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	529	529	0	0
Other liabilities	635	488	144	3
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>33 900</b>	<b>16 109</b>	<b>13 026</b>	<b>4 765</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	4 350	4 350		
Reserves (including retained earnings)	2 316	2 316		
Treasury shares	0	0		
Income from current year	932	932		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>17 598</b>	<b>17 598</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>51 498</b>	<b>33 707</b>	<b>13 026</b>	<b>4 765</b>



## TEXIM PRIVATE ENTREPRENEURIAL BANK

### INCOME STATEMENT (December 2008)

	Total amount	(BGN'000) Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	5 186	4 023	1 077	86
Interest income	3 108	1 624	1 297	187
Interest expenses	1 135	375	598	162
Expenses on share capital repayable on demand	0	0		
Dividend income	10	10	0	0
Fee and commission income	1 892	1 409	422	61
Fee and commission expenses	111	67	44	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	311	311		
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	23	23		
Gains (losses) on derecognition of assets other than held for sale, net	1 074	1 074		
Other operating income	39	39		
Other operating expenses	25	25		
Administration costs	3 806			
Depreciation	519			
Provisions	0			
Impairment	-71			
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>932</b>			
Tax expense (income) related to profit or loss from continuing operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>932</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>932</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>932</b>			



# TEXIM PRIVATE ENTREPRENEURIAL BANK

157

## LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	36 362	17 178	13 806	5 378
Central governments	0	0	0	0
Credit institutions	8 567	999	2 447	5 121
Non-credit institutions	0	0	0	0
Corporates (corporate clients)	24 483	14 536	9 696	251
Retail exposures	3 312	1 643	1 663	6
<i>Residential mortgage loans to individuals</i>	<i>1 062</i>	<i>0</i>	<i>1 056</i>	<i>6</i>
<i>Consumer loans</i>	<i>2 250</i>	<i>1 643</i>	<i>607</i>	<i>0</i>
ATTRACTED FUNDS				
Attracted funds	32 736	15 089	12 886	4 761
<i>Credit institutions</i>	<i>1 960</i>	<i>0</i>	<i>1 960</i>	<i>0</i>
Deposits	1 960	0	1 960	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>10 703</i>	<i>8 759</i>	<i>1 744</i>	<i>200</i>
Deposits	8 685	6 741	1 744	200
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	2 018	2 018	0	0
<i>Individuals and households</i>	<i>18 519</i>	<i>6 330</i>	<i>8 288</i>	<i>3 901</i>
<i>Subordinated debt</i>	<i>1 554</i>	<i>0</i>	<i>894</i>	<i>660</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

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



## TEXIM PRIVATE ENTREPRENEURIAL BANK

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Protocol Resolution No. 243 of 4 March 1992 of the BNB Governing Council, Resolution No. 248 of 11 April 1997 of the BNB Governing Council. License updated by Order No. 100-00570 of the BNB Governor dated 23 December 1999, amended by Order No. RD 22-0687 of 25 April 2006 of the BNB Governor, amended by Order No. RD 22-0687 of the BNB Governor dated 3 August 2006; license updated by Order No. RD 22-0852 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Company file No. 24103 of the Sofia City Court of 1992, lot No. 4542, vol. 89, p. 180, re-entered in the Commercial Register to the Registry Agency, UIC 040534040, certificate No. 20080528152148 of 28 May 2008
<b>Address of the head office</b>	107 Knyaginya Maria-Luiza Blvd., Sofia 1202 tel. 02/9359 300; 9359 301 Website: <a href="http://www.teximbank.bg">www.teximbank.bg</a>
<b>Management</b>	
Supervisory Board	Rosen Ivanov Chobanov Madlena Dimova Dimova Marieta Georgieva Naidenova
Management Board	Maria Petrova Vidolova – Chairman and Chief Executive Director Elena Borisova Delcheva – Executive Director Roumen Emilov Vasilev – Executive Director
<b>Shareholders</b> (shares over 10%)	
	Paton Anstalt – 27.33% Marieta Georgieva Naidenova – 17.68% Pavlina Georgieva Naidenova – 17.53%

**BALANCE SHEET AS OF 31 DECEMBER 2008**

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	32 807	9 684	21 835	1 288
Financial assets held for trading	6 017	0	6 017	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	237	236	1	0
Loans and receivables (including finance leases)	244 591	131 893	99 313	13 385
Held-to-maturity investments	48 815	24 563	22 784	1 468
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	4 279	4 279	0	0
Intangible assets	230	230	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	371	371	0	0
Other assets	827	747	80	0
Non-current assets and disposal groups classified as held for sale	2 402	2 402	0	0
<b>TOTAL ASSETS</b>	<b>340 576</b>	<b>174 405</b>	<b>150 030</b>	<b>16 141</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	300 504	99 344	143 792	57 368
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	106	106	0	0
Other liabilities	1 225	740	409	76
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>301 835</b>	<b>100 190</b>	<b>144 201</b>	<b>57 444</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	45 000	45 000		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	347	347		
Reserves (including retained earnings)	-9 260	-9 260		
Treasury shares	0	0		
Income from current year	2 654	2 654		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>38 741</b>	<b>38 741</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>340 576</b>	<b>138 931</b>	<b>144 201</b>	<b>57 444</b>


**INCOME STATEMENT**  
 (December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	11 805	10 245	1 887	-327
Interest income	21 493	12 508	8 733	252
Interest expenses	12 536	4 317	7 490	729
Expenses on share capital repayable on demand	0	0		
Dividend income	11	11	0	0
Fee and commission income	3 136	2 314	660	162
Fee and commission expenses	178	150	16	12
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	56	56		
Gains (losses) on financial assets and liabilities held for trading, net	10 219	10 219		
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	-10 427	-10 427		
Gains (losses) on derecognition of assets other than held for sale, net	6	6		
Other operating income	25	25		
Other operating expenses	0	0		
Administration costs	9 252			
Depreciation	834			
Provisions	0			
Impairment	41			
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	1 177			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>2 855</b>			
Tax expense (income) related to profit or loss from continuing operations	201			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>2 654</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>2 654</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>2 654</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	246 410	133 238	99 781	13 391
Central governments	0	0	0	0
Credit institutions	63 057	27 457	24 024	11 576
Non-credit institutions	0	0	0	0
Corporates (corporate clients)	141 356	72 393	67 271	1 692
Retail exposures	41 997	33 388	8 486	123
<i>Residential mortgage loans to individuals</i>	4 796	2 536	2 260	0
<i>Consumer loans</i>	37 201	30 852	6 226	123
ATTRACTED FUNDS				
Attracted funds	300 504	99 344	143 792	57 368
<i>Credit institutions</i>	10 781	5 002	5 722	57
Deposits	5 193	5 002	134	57
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	5 588	0	5 588	0
<i>Institutions other than credit institutions</i>	110 806	50 815	12 937	47 054
Deposits	106 183	46 192	12 937	47 054
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	4 623	4 623	0	0
<i>Individuals and households</i>	178 917	43 527	125 133	10 257
<i>Subordinated debt</i>	0	0	0	0
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0


**TOKUDA BANK AD**
**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS**

<b>License granted by the BNB</b>	No. 14004410 of 5 October 1994 by Resolution No. 365 of 1 December 1994 of the BNB Governing Council. License updated in accordance with the requirements of § 47 of the Law on Banks by Order No. 100-00571 of the BNB Governor dated 23 December 1999. License by Order No. RD22-147 of 30 January 2003 to conduct bank operations within Bulgaria and abroad under Article No. 1, paragraphs 1 and 2 of the Law on Banks. License updated by Order No. RD 22-0854 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Resolution No. 4196 of 15 July 2002 of the Plovdiv Regional Court on company file No. 4463 of 2001 of the Plovdiv Regional Court, entered in the Commercial Register, lot No. 31, vol. 23, p. 122, re-entered in the Commercial Register to the Registry Agency, UIC 813155318, certificate No. 20080326092111 of 26 March 2008
<b>Address of the head office</b>	3, Graf Ignatiev Str., Sofia 1000 tel. 02/932 91 01 Website: www.tcebank.com
<b>Management</b>	
Supervisory Board	Satoru Nakagami – Chairman International Hospital Services Co., represented by Eiji Yoshida Tokushukai, Sofia, represented by Matei Dragomirov Mateev and Georgi Ivanov Atanasov
Management Board	Stoyan Peikov Stoyanov – Chairman and Procurator Yonka Nikolova Kinova – Executive Director Lyubomir Stoyanchov Manolov – Executive Director Stanimir Boyanov Mihailov – Executive Director Nikolai Georgiev Dimitrov
<b>Shareholders</b> (shares over 10%)	International Hospital Services Co. – 90.71%



**BALANCE SHEET AS OF 31 DECEMBER 2008**

	Balance sheet value	(BGN'000) Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	905 929	869 431	24 076	12 422
Financial assets held for trading	160 897	86 205	71 322	3 370
Financial assets designated at fair value through profit or loss	184 567	53 005	119 522	12 040
Available-for-sale financial assets	357 454	296 713	57 469	3 272
Loans and receivables (including finance leases)	8 782 247	2 926 964	5 686 039	169 244
Held-to-maturity investments	356 002	1 519	153 457	201 026
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	184 182	184 182	0	0
Intangible assets	38 122	38 122	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	14 932	14 932	0	0
Tax assets	9 974	9 974	0	0
Other assets	16 469	12 797	3 616	56
Non-current assets and disposal groups classified as held for sale	4 084	4 084	0	0
<b>TOTAL ASSETS</b>	<b>11 014 859</b>	<b>4 497 928</b>	<b>6 115 501</b>	<b>401 430</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	60 111	36 512	20 519	3 080
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	9 457 153	4 492 749	4 321 381	643 023
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	58 151	32 022	3 704	22 425
Tax liabilities	15 995	15 995	0	0
Other liabilities	53 382	48 834	3 345	1 203
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>9 644 792</b>	<b>4 626 112</b>	<b>4 348 949</b>	<b>669 731</b>
<b>EQUITY AND MINORITY INTEREST</b>				
Issued capital	239 256	239 256		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	61 932	61 932		
Reserves (including retained earnings)	780 174	780 174		
Treasury shares	0	0		
Income from current year	288 705	288 705		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>1 370 067</b>	<b>1 370 067</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11 014 859</b>	<b>5 996 179</b>	<b>4 348 949</b>	<b>669 731</b>

**INCOME STATEMENT**  
 (December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	620 121	421 146	173 663	25 312
Interest income	654 633	348 636	273 377	32 620
Interest expenses	191 264	57 751	122 219	11 294
Expenses on share capital repayable on demand	0	0	0	0
Dividend income	139	136	0	3
Fee and commission income	164 891	133 241	27 216	4 434
Fee and commission expenses	9 653	4 491	4 711	451
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-1 277	-1 277		
Gains (losses) on financial assets and liabilities held for trading, net	-11 287	-11 287		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	184	184		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-12 732	-12 732		
Gains (losses) on derecognition of assets other than held for sale, net	12 965	12 965		
Other operating income	13 793	13 793		
Other operating expenses	271	271		
Administration costs	227 902			
Depreciation	29 911			
Provisions	-20 243			
Impairment	61 560			
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>320 991</b>			
Tax expense (income) related to profit or loss from continuing operations	32 286			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>288 705</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>288 705</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>288 705</b>			

**LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008**

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	9 067 533	3 103 728	5 791 538	172 267
Central governments	59 733	46 900	12 833	0
Credit institutions	1 549 996	85 757	1 454 511	9 728
Non-credit institutions	277 461	478	275 449	1 534
Corporates (corporate clients)	4 902 612	1 563 373	3 220 548	118 691
Retail exposures	2 277 731	1 407 220	828 197	42 314
<i>Residential mortgage loans to individuals</i>	<i>1 339 927</i>	<i>631 576</i>	<i>693 053</i>	<i>15 298</i>
<i>Consumer loans</i>	<i>937 804</i>	<i>775 644</i>	<i>135 144</i>	<i>27 016</i>
ATTRACTED FUNDS				
Attracted funds	9 457 153	4 492 749	4 321 381	643 023
<i>Credit institutions</i>	<i>3 218 594</i>	<i>1 747 903</i>	<i>1 430 381</i>	<i>40 310</i>
Deposits	2 494 780	1 737 902	733 785	23 093
Repo transactions	154 991	0	137 774	17 217
Short-term funding	0	0	0	0
Long-term funding	568 823	10 001	558 822	0
<i>Institutions other than credit institutions</i>	<i>3 106 629</i>	<i>1 783 657</i>	<i>1 189 214</i>	<i>133 758</i>
Deposits	3 100 365	1 778 456	1 188 151	133 758
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	6 264	5 201	1 063	0
<i>Individuals and households</i>	<i>2 922 562</i>	<i>961 189</i>	<i>1 492 418</i>	<i>468 955</i>
<i>Subordinated debt</i>	<i>209 368</i>	<i>0</i>	<i>209 368</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Licensed by Resolution of the BNB Governing Council of 25 February 1991, updated by Order No. RD 22-0841 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Entered under No. 17 of 21 February 1964 of the Sofia Regional Court on company file No. 9 of 1964 and in the Commercial Register under No. 503, vol. 5, p. 99 on company file No. 2010 of 1990 of the Sofia City Court, re-entered in the Commercial Register to the Registry Agency, UIC 831919536, certificate No. 20080218090731 of 18 February 2008
<b>Address of the head office</b>	7 Sveta Nedelya Sq., Sofia 1000 tel. 02/9232 111 Website: <a href="http://www.bulbank.bg">www.bulbank.bg</a>
<b>Management</b>	
Supervisory Board	Robert Zadrzil – Chairman Alberto Devoto – Deputy Chairman Heinz Meidlinger Graziano Cameli Claudio Cesario Maria-Elisabeth Söchstl-Kugler Dimitar Georgiev Zhelev
Management Board	Levon Karekin Hampartsumyan – Chairman and Executive Director Andrea Casini – Deputy Chairman and Executive Director Emiliya Stefanova Palibachiyska Monika Fuernsinn Lyubomir Ignatov Punchev
<b>Shareholders</b> (shares over 10%)	UniCredit Bank Austria AG – 92.07%



**BALANCE SHEET AS OF 31 DECEMBER 2008**

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Cash and cash balances with central banks	612 603	239 013	353 528	20 062
Financial assets held for trading	111 952	77 349	15 690	18 913
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	112 829	14 114	59 857	38 858
Loans and receivables (including finance leases)	6 770 046	3 474 120	3 239 798	56 128
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	95 914	95 909	5	0
Intangible assets	16 877	11 724	5 153	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	7 719	7 719	0	0
Tax assets	740	740	0	0
Other assets	17 129	14 874	2 233	22
Non-current assets and disposal groups classified as held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>7 745 809</b>	<b>3 935 562</b>	<b>3 676 264</b>	<b>133 983</b>
<b>LIABILITIES</b>				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	9 402	9 391	11	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	6 772 638	2 202 924	4 219 701	350 013
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	3 937	3 937	0	0
Tax liabilities	2 959	2 959	0	0
Other liabilities	5 872	712	5 109	51
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>6 794 808</b>	<b>2 219 923</b>	<b>4 224 821</b>	<b>350 064</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	-5 791	-5 791		
Reserves (including retained earnings)	672 143	672 143		
Treasury shares	0	0		
Income from current year	208 685	208 685		
Interim dividends	0	0		
Minority interest	0	0		
<b>TOTAL EQUITY</b>	<b>951 001</b>	<b>951 001</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7 745 809</b>	<b>3 170 924</b>	<b>4 224 821</b>	<b>350 064</b>



**UNITED  
BULGARIAN  
BANK**

A Member of NBG Group

**INCOME STATEMENT**  
(December 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
<b>CONTINUING OPERATIONS</b>				
Financial and operating income and expenses	460 608	385 885	73 876	847
Interest income	592 826	361 584	225 510	5 732
Interest expenses	244 581	73 082	164 269	7 230
Expenses on share capital repayable on demand	0	0		
Dividend income	2 028	2 025	0	3
Fee and commission income	107 943	88 856	16 322	2 765
Fee and commission expenses	9 029	4 919	3 687	423
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	151	151		
Gains (losses) on financial assets and liabilities held for trading, net	5 815	5 815		
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	5 541	5 541		
Other operating expenses	86	86		
Administration costs	162 969			
Depreciation	19 453			
Provisions	620			
Impairment	45 627			
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>231 939</b>			
Tax expense (income) related to profit or loss from continuing operations	23 254			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>208 685</b>			
Profit or loss after tax from discontinued operations	0			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>208 685</b>			
Profit or loss attributable to minority interest	0			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>208 685</b>			



**UNITED  
BULGARIAN  
BANK**

A Member of NBG Group

169

## LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	6 879 771	3 564 220	3 259 424	56 127
Central governments	384	384	0	0
Credit institutions	23 964	8 640	10 026	5 298
Non-credit institutions	7 049	112	6 937	0
Corporates (corporate clients)	3 801 881	863 481	2 887 643	50 757
Retail exposures	3 046 493	2 691 603	354 818	72
<i>Residential mortgage loans to individuals</i>	<i>1 351 233</i>	<i>998 968</i>	<i>352 211</i>	<i>54</i>
<i>Consumer loans</i>	<i>1 695 260</i>	<i>1 692 635</i>	<i>2 607</i>	<i>18</i>
ATTRACTED FUNDS				
Attracted funds	6 772 638	2 202 920	4 219 702	350 016
<i>Credit institutions</i>	<i>2 505 599</i>	<i>229 729</i>	<i>2 261 945</i>	<i>13 925</i>
Deposits	2 464 384	188 514	2 261 945	13 925
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	41 215	41 215	0	0
<i>Institutions other than credit institutions</i>	<i>1 649 720</i>	<i>971 865</i>	<i>600 678</i>	<i>77 177</i>
Deposits	1 649 720	971 865	600 678	77 177
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	<i>2 360 201</i>	<i>1 001 326</i>	<i>1 099 961</i>	<i>258 914</i>
<i>Subordinated debt</i>	<i>257 118</i>	<i>0</i>	<i>257 118</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

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



**UNITED  
BULGARIAN  
BANK**

A Member of NBG Group

## STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

<b>License granted by the BNB</b>	Resolution of the BNB Governing Council of 25 February 1991. Updated by Order No. 100-00487 of 17 November 1999. License updated by Order No. RD 22-1558 of 20 July 2007 in accordance with the requirements of the Law on Credit Institutions
<b>Legal registration</b>	Entered on company file No. 31848 of the Sofia City Court of 1992, lot No. 376, vol. 8, p. 105, re-entered in the Commercial Register to the Registry Agency, UIC 000694959, certificate No. 20080522125029 of 22 May 2008
<b>Address of the head office</b>	5 Sv. Sofia Str., Sofia 1040 tel. 02/9854 2800/2117/2136/2232 Website: www.ubb.bg
<b>Management</b>	
Board of Directors	<p>Stilian Petkov Vatev – Chief Executive Director</p> <p>Radka Ivanova Toncheva – Executive Director</p> <p>Alexandros Georgios Tourkolias</p> <p>Agis Ioannis Leopoulos</p> <p>Anthimos Konstantinos Thomopoulos</p> <p>Ioannis Georgios Pechlivanidis</p> <p>Konstantinos Adamantios Othoneos</p>
<b>Shareholders</b> (shares over 10%)	
	National Bank of Greece – 99.9%