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QUARTERLY BULLETIN

# Commercial Banks in Bulgaria



**BULGARIAN NATIONAL BANK**

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## Methodological Notes

1. In order to ensure full comparability with quarterly data for previous periods the form of monthly *balance sheet* and *income statement* was chosen.

2. Data on individual banks is based on official quarterly reports presented by commercial banks at the BNB.

3. A bank *passport* includes basic information on the structure of shareholder capital and management, which reflect *the actual state at the time of preparing the information* (end-January 2003). Data on basic items of the balance sheet and income statement is based on relevant subtotal lines.

4. Commercial banks are divided into groups by asset size (foreign bank branches are classified into a separate group) as follows:

**Group I:** banks with balance-sheet figure of over BGN 800 million. It includes Bulbank, DSK Bank, United Bulgarian Bank.

**Group II:** banks with balance-sheet figure from BGN 300 million to BGN 800 million. It includes SG Expressbank, BNP Paribas, Bulgaria (former BNP – Dresdnerbank, Bulgaria), Biochim Commercial Bank, Hebros Commercial Bank, Bulgarian Post Bank, First Investment Bank, Raiffeisenbank, Bulgaria.

**Group III:** banks with balance-sheet figure from BGN 100 million to BGN 300 million. It includes Economic and Investment Bank (former BRIBANK), Central Cooperative Bank, Municipal Bank, Roseximbank, Bulgaria-Invest Commercial Bank, Evrobank, Bulgarian-American Credit Bank.

**Group IV:** banks with balance-sheet figure up to BGN 100 million. It includes First East International Bank, Investbank (former Neftinvestbank), Unionbank, International Bank for Trade and Development, Texim Private Entrepreneurial Bank, Tokuda Bank, Corporate Commercial Bank, Commercial Bank of Greece (Bulgaria) (former International Commercial Bank), Demirbank, Encouragement Bank, Procredit Bank.

**Group V:** branches of foreign banks in Bulgaria. It includes Alpha Bank, Piraeus Bank, National Bank of Greece, T. C. Ziraat Bank, ING Bank N. V., Citibank N. A.

This classification has been made for statistical purposes and does not reflect commercial bank rating.

5. Appendices containing information on selected coefficients are based on reports under BNB regulations on the capital adequacy, risk exposures evaluation and liquidity. Data on primary liquidity is based on the ratio of cash to attracted resources, and data on secondary liquidity is based on the ratio of *liquid assets to attracted resources* under BNB Regulation No. 11. Data about net cumulative flows based on banks' reports on their liquidity position is published.

6. HVB Bank, Bulgaria, merged with Biochim Commercial Bank.

## I. Monthly Balance Sheets and Income Statements

(as of December 2002)

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## MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	1 263 723	857 043	406 680
Claims on banks and other financial institutions	3 514 351	277 434	3 236 917
Securities in trading portfolio	1 703 899	857 031	846 868
Securities in investment portfolio	1 113 429	393 297	720 132
Credits to the budget	8 680	8 680	0
Credits to public enterprises	203 362	148 388	54 974
Credits to private enterprises	4 612 569	2 080 910	2 531 659
Credits to individuals and households	1 209 304	1 149 972	59 332
Credits to nonfinancial institutions and other clients	6 033 915	3 387 950	2 645 965
<b>EARNING ASSETS</b>	<b>12 365 594</b>	<b>4 915 712</b>	<b>7 449 882</b>
Assets for resale	12 839	12 839	0
Claims on interest and other assets	298 600	141 874	156 726
Fixed assets	616 368	616 368	0
<b>ASSETS, TOTAL</b>	<b>14 557 124</b>	<b>6 543 836</b>	<b>8 013 288</b>
Including assets in pawn	729 978	490 392	239 586
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	995 265	261 137	734 128
Deposits by other financial institutions	240 328	173 048	67 280
Deposits by nonfinancial institutions and other clients	10 046 567	4 540 457	5 506 110
<b>DEPOSITS, TOTAL</b>	<b>11 282 160</b>	<b>4 974 642</b>	<b>6 307 518</b>
Short-term attracted resources	213 901	68 711	145 190
Interest payments and other liabilities	754 079	381 752	372 327
Long-term attracted resources	370 244	52 144	318 100
Subordinated term debt	1 075	0	1 075
<b>LIABILITIES, TOTAL</b>	<b>12 621 459</b>	<b>5 477 249</b>	<b>7 144 210</b>
Capital	1 344 384	1 344 384	0
Reserves	591 281	591 281	0
<b>CAPITAL AND RESERVES</b>	<b>1 935 665</b>	<b>1 935 665</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>14 557 124</b>	<b>7 412 914</b>	<b>7 144 210</b>
Credit substitutes	1 620 642	659 994	960 648
Derivatives	484 666	171 129	313 537
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>2 105 308</b>	<b>831 123</b>	<b>1 274 185</b>

## MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	106 261	14 003	92 258
Interest revenue on credits to nonfinancial institutions and other clients	582 327	381 943	200 384
Revenue from investment portfolio securities	49 504	22 023	27 481
<b>INTEREST REVENUE</b>	<b>738 092</b>	<b>417 969</b>	<b>320 123</b>
Interest expenditure on deposits of banks and other financial institutions	44 833	18 587	26 246
Interest expenditure on deposits of nonfinancial institutions and other clients	155 390	70 353	85 037
Interest expenditure on attracted resources	21 933	3 401	18 532
<b>INTEREST EXPENDITURE</b>	<b>222 156</b>	<b>92 341</b>	<b>129 815</b>
<b>NET INTEREST INCOME</b>	<b>515 936</b>	<b>325 628</b>	<b>190 308</b>
Profit/loss from trade and revaluation	198 283		
(net of provisions on losses from credits)	13 409		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>700 810</b>		
Other noninterest revenue	229 239		
Operating result prior to operating expenditure	930 049		
Operating expenditure	596 574		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>333 475</b>		
Profit/loss from revaluation and extra revenue/expenditure	14 469		
Pre-tax profit/loss	347 944		
Post-tax profit/loss, net	266 625		
<b>CURRENT PROFIT/LOSS</b>	<b>266 625</b>		

# Monthly Balance Sheets and Income Statements

## MONTHLY BALANCE SHEET OF *GROUP I BANKS* AS OF 31 DECEMBER 2002

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	476 204	282 499	193 705
Claims on banks and other financial institutions	1 714 421	40 928	1 673 493
Securities in trading portfolio	662 838	302 606	360 232
Securities in investment portfolio	943 182	369 749	573 433
Credits to the budget	3 052	3 052	0
Credits to public enterprises	52 849	45 693	7 156
Credits to private enterprises	1 122 693	698 115	424 578
Credits to individuals and households	917 041	914 585	2 456
Credits to nonfinancial institutions and other clients	2 095 635	1 661 445	434 190
<b>EARNING ASSETS</b>	<b>5 416 076</b>	<b>2 374 728</b>	<b>3 041 348</b>
Assets for resale	1 131	1 131	0
Claims on interest and other assets	80 621	49 008	31 613
Fixed assets	322 460	322 460	0
<b>ASSETS, TOTAL</b>	<b>6 296 492</b>	<b>3 029 826</b>	<b>3 266 666</b>
Including assets in pawn	336 787	258 882	77 905
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	54 846	6 837	48 009
Deposits by other financial institutions	28 307	18 466	9 841
Deposits by nonfinancial institutions and other clients	4 943 790	2 268 783	2 675 007
<b>DEPOSITS, TOTAL</b>	<b>5 026 943</b>	<b>2 294 086</b>	<b>2 732 857</b>
Short-term attracted resources	19 797	3 425	16 372
Interest payments and other liabilities	274 418	180 584	93 834
Long-term attracted resources	11 719	11 719	0
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>5 332 877</b>	<b>2 489 814</b>	<b>2 843 063</b>
Capital	627 926	627 926	0
Reserves	335 689	335 689	0
<b>CAPITAL AND RESERVES</b>	<b>963 615</b>	<b>963 615</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>6 296 492</b>	<b>3 453 429</b>	<b>2 843 063</b>
Credit substitutes	261 913	101 313	160 600
Derivatives	146 861	36 280	110 581
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>408 774</b>	<b>137 593</b>	<b>271 181</b>

## MONTHLY INCOME STATEMENT OF *GROUP I BANKS*

(December 2002)

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	49 744	1 519	48 225
Interest revenue on credits to nonfinancial institutions and other clients	221 421	189 450	31 971
Revenue from investment portfolio securities	37 976	15 603	22 373
<b>INTEREST REVENUE</b>	<b>309 141</b>	<b>206 572</b>	<b>102 569</b>
Interest expenditure on deposits of banks and other financial institutions	4 848	959	3 889
Interest expenditure on deposits of nonfinancial institutions and other clients	66 997	37 852	29 145
Interest expenditure on attracted resources	200	79	121
<b>INTEREST EXPENDITURE</b>	<b>72 045</b>	<b>38 890</b>	<b>33 155</b>
<b>NET INTEREST INCOME</b>	<b>237 096</b>	<b>167 682</b>	<b>69 414</b>
Profit/loss from trade and revaluation	83 144		
(net of provisions on losses from credits)	-9 769		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>330 009</b>		
Other noninterest revenue	97 825		
Operating result prior to operating expenditure	427 834		
Operating expenditure	213 425		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>214 409</b>		
Profit/loss from revaluation and extra revenue/expenditure	8 208		
Pre-tax profit/loss	222 617		
Post-tax profit/loss, net	169 614		
<b>CURRENT PROFIT/LOSS</b>	<b>169 614</b>		



## MONTHLY BALANCE SHEET OF GROUP II BANKS AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	358 955	236 230	122 725
Claims on banks and other financial institutions	951 572	122 794	828 778
Securities in trading portfolio	481 303	232 823	248 480
Securities in investment portfolio	117 228	10 333	106 895
Credits to the budget	817	817	0
Credits to public enterprises	77 327	38 821	38 506
Credits to private enterprises	1 950 783	739 136	1 211 647
Credits to individuals and households	220 108	196 310	23 798
Credits to nonfinancial institutions and other clients	2 249 035	975 084	1 273 951
EARNING ASSETS	3 799 138	1 341 034	2 458 104
Assets for resale	2 707	2 707	0
Claims on interest and other assets	134 078	44 783	89 295
Fixed assets	154 549	154 549	0
ASSETS, TOTAL	4 449 427	1 779 303	2 670 124
Including assets in pawn	128 568	46 413	82 155
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	327 953	54 927	273 026
Deposits by other financial institutions	31 589	20 725	10 864
Deposits by nonfinancial institutions and other clients	3 038 504	1 282 682	1 755 822
DEPOSITS, TOTAL	3 398 046	1 358 334	2 039 712
Short-term attracted resources	128 655	26 208	102 447
Interest payments and other liabilities	258 398	94 805	163 593
Long-term attracted resources	163 379	14 725	148 654
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	3 948 478	1 494 072	2 454 406
Capital	314 493	314 493	0
Reserves	186 456	186 456	0
CAPITAL AND RESERVES	500 949	500 949	0
LIABILITIES AND OWN FUNDS, TOTAL	4 449 427	1 995 021	2 454 406
Credit substitutes	699 784	230 496	469 288
Derivatives	211 858	78 128	133 730
OFF-BALANCE-SHEET LIABILITIES	911 642	308 624	603 018

## MONTHLY INCOME STATEMENT OF GROUP II BANKS

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	26 556	4 348	22 208
Interest revenue on credits to nonfinancial institutions and other clients	201 329	118 512	82 817
Revenue from investment portfolio securities	5 964	3 973	1 991
INTEREST REVENUE	233 849	126 833	107 016
Interest expenditure on deposits of banks and other financial institutions	10 147	3 579	6 568
Interest expenditure on deposits of nonfinancial institutions and other clients	41 592	16 653	24 939
Interest expenditure on attracted resources	7 779	1 521	6 258
INTEREST EXPENDITURE	59 518	21 753	37 765
NET INTEREST INCOME	174 331	105 080	69 251
Profit/loss from trade and revaluation (net of provisions on losses from credits)	57 851 9 010		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	223 172		
Other noninterest revenue	69 681		
Operating result prior to operating expenditure	292 853		
Operating expenditure	206 779		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	86 074		
Profit/loss from revaluation and extra revenue/expenditure	1 819		
Pre-tax profit/loss	87 893		
Post-tax profit/loss, net	65 858		
CURRENT PROFIT/LOSS	65 858		

# Monthly Balance Sheets and Income Statements

## MONTHLY BALANCE SHEET OF *GROUP III BANKS* AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	298 940	262 587	36 353
Claims on banks and other financial institutions	464 117	62 390	401 727
Securities in trading portfolio	404 287	253 117	151 170
Securities in investment portfolio	10 677	10 641	36
Credits to the budget	4 811	4 811	0
Credits to public enterprises	31 038	26 281	4 757
Credits to private enterprises	587 659	269 084	318 575
Credits to individuals and households	49 197	19 233	29 964
Credits to nonfinancial institutions and other clients	672 705	319 409	353 296
<b>EARNING ASSETS</b>	<b>1 551 786</b>	<b>645 557</b>	<b>906 229</b>
Assets for resale	4 510	4 510	0
Claims on interest and other assets	55 505	31 410	24 095
Fixed assets	85 414	85 414	0
<b>ASSETS, TOTAL</b>	<b>1 996 155</b>	<b>1 029 478</b>	<b>966 677</b>
Including assets in pawn	228 831	161 508	67 323
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	202 284	105 600	96 684
Deposits by other financial institutions	142 372	109 016	33 356
Deposits by nonfinancial institutions and other clients	1 176 140	618 466	557 674
<b>DEPOSITS, TOTAL</b>	<b>1 520 796</b>	<b>833 082</b>	<b>687 714</b>
Short-term attracted resources	24 051	16 040	8 011
Interest payments and other liabilities	101 536	73 094	28 442
Long-term attracted resources	134 541	22 216	112 325
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>1 780 924</b>	<b>944 432</b>	<b>836 492</b>
Capital	169 668	169 668	0
Reserves	45 563	45 563	0
<b>CAPITAL AND RESERVES</b>	<b>215 231</b>	<b>215 231</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>1 996 155</b>	<b>1 159 663</b>	<b>836 492</b>
Credit substitutes	176 377	120 066	56 311
Derivatives	16 715	4 282	12 433
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>193 092</b>	<b>124 348</b>	<b>68 744</b>

## MONTHLY INCOME STATEMENT OF *GROUP III BANKS*

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	20 804	6 847	13 957
Interest revenue on credits to nonfinancial institutions and other clients	84 487	39 416	45 071
Revenue from investment portfolio securities	2 428	2 363	65
<b>INTEREST REVENUE</b>	<b>107 719</b>	<b>48 626</b>	<b>59 093</b>
Interest expenditure on deposits of banks and other financial institutions	19 075	10 286	8 789
Interest expenditure on deposits of nonfinancial institutions and other clients	27 411	8 077	19 334
Interest expenditure on attracted resources	10 442	647	9 795
<b>INTEREST EXPENDITURE</b>	<b>56 928</b>	<b>19 010</b>	<b>37 918</b>
<b>NET INTEREST INCOME</b>	<b>50 791</b>	<b>29 616</b>	<b>21 175</b>
Profit/loss from trade and revaluation (net of provisions on losses from credits)	38 629	4 550	
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>84 870</b>		
Other noninterest revenue	35 632		
Operating result prior to operating expenditure	120 502		
Operating expenditure	92 140		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>28 362</b>		
Profit/loss from revaluation and extra revenue/expenditure	2 524		
Pre-tax profit/loss	30 886		
Post-tax profit/loss, net	26 491		
<b>CURRENT PROFIT/LOSS</b>	<b>26 491</b>		

MONTHLY BALANCE SHEET OF *GROUP IV BANKS AS OF 31 DECEMBER 2002*

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	70 149	49 792	20 357
Claims on banks and other financial institutions	206 835	40 841	165 994
Securities in trading portfolio	127 585	64 537	63 048
Securities in investment portfolio	15 696	2 510	13 186
Credits to the budget	0	0	0
Credits to public enterprises	10 762	6 288	4 474
Credits to private enterprises	414 616	162 895	251 721
Credits to individuals and households	17 947	16 094	1 853
Credits to nonfinancial institutions and other clients	443 325	185 277	258 048
<b>EARNING ASSETS</b>	<b>793 441</b>	<b>293 165</b>	<b>500 276</b>
Assets for resale	4 491	4 491	0
Claims on interest and other assets	17 832	11 117	6 715
Fixed assets	42 252	42 252	0
<b>ASSETS, TOTAL</b>	<b>928 165</b>	<b>400 817</b>	<b>527 348</b>
Including assets in pawn	35 792	23 589	12 203
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	120 617	34 209	86 408
Deposits by other financial institutions	22 144	13 893	8 251
Deposits by nonfinancial institutions and other clients	413 653	176 087	237 566
<b>DEPOSITS, TOTAL</b>	<b>556 414</b>	<b>224 189</b>	<b>332 225</b>
Short-term attracted resources	31 446	16 554	14 892
Interest payments and other liabilities	59 870	24 587	35 283
Long-term attracted resources	56 136	3 484	52 652
Subordinated term debt	1 075	0	1 075
<b>LIABILITIES, TOTAL</b>	<b>704 941</b>	<b>268 814</b>	<b>436 127</b>
Capital	200 532	200 532	0
Reserves	22 692	22 692	0
<b>CAPITAL AND RESERVES</b>	<b>223 224</b>	<b>223 224</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>928 165</b>	<b>492 038</b>	<b>436 127</b>
Credit substitutes	147 074	98 971	48 103
Derivatives	19 833	7 734	12 099
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>166 907</b>	<b>106 705</b>	<b>60 202</b>

MONTHLY INCOME STATEMENT OF *GROUP IV BANKS*

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	4 825	784	4 041
Interest revenue on credits to nonfinancial institutions and other clients	41 607	16 767	24 840
Revenue from investment portfolio securities	1 915	4	1 911
<b>INTEREST REVENUE</b>	<b>48 347</b>	<b>17 555</b>	<b>30 792</b>
Interest expenditure on deposits of banks and other financial institutions	2 993	1 269	1 724
Interest expenditure on deposits of nonfinancial institutions and other clients	11 180	3 852	7 328
Interest expenditure on attracted resources	2 461	683	1 778
<b>INTEREST EXPENDITURE</b>	<b>16 634</b>	<b>5 804</b>	<b>10 830</b>
<b>NET INTEREST INCOME</b>	<b>31 713</b>	<b>11 751</b>	<b>19 962</b>
Profit/loss from trade and revaluation	15 211		
(net of provisions on losses from credits)	11 042		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>35 882</b>		
Other noninterest revenue	17 962		
Operating result prior to operating expenditure	53 844		
Operating expenditure	52 962		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>882</b>		
Profit/loss from revaluation and extra revenue/expenditure	195		
Pre-tax profit/loss	1 077		
Post-tax profit/loss, net	-371		
<b>CURRENT PROFIT/LOSS</b>	<b>-371</b>		

# Monthly Balance Sheets and Income Statements

## MONTHLY BALANCE SHEET OF *GROUP V BANKS* AS OF 31 DECEMBER 2002

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	59 475	25 935	33 540
Claims on banks and other financial institutions	177 406	10 481	166 925
Securities in trading portfolio	27 886	3 948	23 938
Securities in investment portfolio	26 646	64	26 582
Credits to the budget	0	0	0
Credits to public enterprises	31 386	31 305	81
Credits to private enterprises	536 818	211 680	325 138
Credits to individuals and households	5 011	3 750	1 261
Credits to nonfinancial institutions and other clients	573 215	246 735	326 480
<b>EARNING ASSETS</b>	<b>805 153</b>	<b>261 228</b>	<b>543 925</b>
Assets for resale	0	0	0
Claims on interest and other assets	10 564	5 556	5 008
Fixed assets	11 693	11 693	0
<b>ASSETS, TOTAL</b>	<b>886 885</b>	<b>304 412</b>	<b>582 473</b>
Including assets in pawn	0	0	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	289 565	59 564	230 001
Deposits by other financial institutions	15 916	10 948	4 968
Deposits by nonfinancial institutions and other clients	474 480	194 439	280 041
<b>DEPOSITS, TOTAL</b>	<b>779 961</b>	<b>264 951</b>	<b>515 010</b>
Short-term attracted resources	9 952	6 484	3 468
Interest payments and other liabilities	59 857	8 682	51 175
Long-term attracted resources	4 469	0	4 469
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>854 239</b>	<b>280 117</b>	<b>574 122</b>
Capital	31 765	31 765	0
Reserves	881	881	0
<b>CAPITAL AND RESERVES</b>	<b>32 646</b>	<b>32 646</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>886 885</b>	<b>312 763</b>	<b>574 122</b>
Credit substitutes	335 494	109 148	226 346
Derivatives	89 399	44 705	44 694
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>424 893</b>	<b>153 853</b>	<b>271 040</b>

## MONTHLY INCOME STATEMENT OF *GROUP V BANKS*

(December 2002)

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	4 332	505	3 827
Interest revenue on credits to nonfinancial institutions and other clients	33 483	17 798	15 685
Revenue from investment portfolio securities	1 221	80	1 141
<b>INTEREST REVENUE</b>	<b>39 036</b>	<b>18 383</b>	<b>20 653</b>
Interest expenditure on deposits of banks and other financial institutions	7 770	2 494	5 276
Interest expenditure on deposits of nonfinancial institutions and other clients	8 210	3 919	4 291
Interest expenditure on attracted resources	1 051	471	580
<b>INTEREST EXPENDITURE</b>	<b>17 031</b>	<b>6 884</b>	<b>10 147</b>
<b>NET INTEREST INCOME</b>	<b>22 005</b>	<b>11 499</b>	<b>10 506</b>
Profit/loss from trade and revaluation	3 448		
(net of provisions on losses from credits)	-1 424		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>26 877</b>		
Other noninterest revenue	8 139		
Operating result prior to operating expenditure	35 016		
Operating expenditure	31 268		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>3 748</b>		
Profit/loss from revaluation and extra revenue/expenditure	1 723		
Pre-tax profit/loss	5 471		
Post-tax profit/loss, net	5 033		
<b>CURRENT PROFIT/LOSS</b>	<b>5 033</b>		

## II. Banking Supervision Regulations

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**OPEN FOREIGN CURRENCY POSITIONS OF COMMERCIAL BANKS AS OF 31 DECEMBER 2002**  
 (under Regulation No. 4 of the BNB)

Banks	Open positions to capital base (%)
Group I	-4.54
Group II	-4.76
Group III	-3.05
Group IV	-3.03
<b>Banking system, total*</b>	<b>-4.22</b>

\* Excluding Group V banks from Banking system, total.

Source: BNB.

**CAPITAL ADEQUACY OF COMMERCIAL BANKS AS OF 31 DECEMBER 2002**  
 (under Regulation No. 8 of the BNB)

Banks	Capital base (thousand BGN)	Primary capital (thousand BGN)	Total risk component (thousand BGN)	Total capital adequacy (%)	Primary capital adequacy (%)	Degree of asset coverage (%)
Group I	805 283	486 595	2 727 582	29.52	17.84	12.84
Group II	492 204	323 965	2 607 420	18.88	12.42	11.04
Group III	224 570	165 195	955 030	23.51	17.30	11.22
Group IV	219 914	201 962	617 211	35.63	32.72	23.51
<b>Banking system, total*</b>	<b>1 741 971</b>	<b>1 177 717</b>	<b>6 907 243</b>	<b>25.22</b>	<b>17.05</b>	<b>12.75</b>

\* Excluding Group V banks from Banking system, total.

Source: BNB.

**LIQUIDITY OF COMMERCIAL BANKS AS OF 31 DECEMBER 2002**  
 (under Regulation No. 11 of the BNB)

Banks	Liquid assets at disposal	Cumulative net cash flow (thousand BGN)					
		up to 1 month	up to 2 months	up to 3 months	up to 6 months	up to 1 year	over 1 year
Group I	1 376 225	389 147	380 703	225 929	64 577	-36 671	485 219
Group II	1 081 132	-957 640	-1 004 090	-1 097 916	-1 057 590	-765 515	-178 210
Group III	645 260	233 905	165 194	80 073	-39 253	-91 747	28 456
Group IV	291 763	70 967	75 136	66 703	74 378	84 595	111 900
Group V	158 557	-352 486	-394 640	-408 486	-370 409	-283 689	-232 549
<b>Banking system, total</b>	<b>3 552 937</b>	<b>-616 107</b>	<b>-777 697</b>	<b>-1 133 697</b>	<b>-1 328 297</b>	<b>-1 093 027</b>	<b>214 816</b>

Source: BNB.

## CREDIT PORTFOLIO OF COMMERCIAL BANKS

(under Regulation No. 9 of the BNB)

Commercial bank groups	Credits	December 2002
<b>Group I</b>	<b>TOTAL (thousand BGN)</b>	<b>3 952 521</b>
	Standard (%)	97.73
	Watch (%)	0.79
	Substandard (%)	0.14
	Doubtfull (%)	0.32
	Loss (%)	1.03
	Provisions (%)	3.60
<b>Group II</b>	<b>TOTAL (thousand BGN)</b>	<b>3 356 375</b>
	Standard (%)	93.18
	Watch (%)	2.64
	Substandard (%)	0.78
	Doubtfull (%)	0.64
	Loss (%)	2.77
	Provisions (%)	4.64
<b>Group III</b>	<b>TOTAL (thousand BGN)</b>	<b>1 186 477</b>
	Standard (%)	89.50
	Watch (%)	3.75
	Substandard (%)	3.32
	Doubtfull (%)	1.27
	Loss (%)	2.16
	Provisions (%)	4.19
<b>Group IV</b>	<b>TOTAL (thousand BGN)</b>	<b>689 764</b>
	Standard (%)	90.12
	Watch (%)	4.19
	Substandard (%)	1.90
	Doubtfull (%)	0.70
	Loss (%)	3.09
	Provisions (%)	5.74
<b>Group V</b>	<b>TOTAL (thousand BGN)</b>	<b>772 167</b>
	Standard (%)	94.92
	Watch (%)	4.79
	Substandard (%)	0.26
	Doubtfull (%)	0.00
	Loss (%)	0.04
	Provisions (%)	2.79
<b>Banking system, total</b>	<b>TOTAL (thousand BGN)</b>	<b>9 957 304</b>
	Standard (%)	94.47
	Watch (%)	2.31
	Substandard (%)	0.86
	Doubtfull (%)	0.54
	Loss (%)	1.82
	Provisions (%)	4.11

Source: BNB.

## HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups		December 2002
Group I	Primary liquidity	9.47
	Secondary liquidity	26.35
Group II	Primary liquidity	10.56
	Secondary liquidity	28.86
Group III	Primary liquidity	19.66
	Secondary liquidity	37.43
Group IV	Primary liquidity	12.61
	Secondary liquidity	44.70
Group V	Primary liquidity	7.63
	Secondary liquidity	19.79
Banking system, total	Primary liquidity	11.20
	Secondary liquidity	29.25

Source: BNB.



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## ALPHA BANK, SOFIA BRANCH

## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	9 763	6 264	3 499
Claims on banks and other financial institutions	12 681	0	12 681
Securities in trading portfolio	0	0	0
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	68 743	8 052	60 691
Credits to individuals and households	133	49	84
Credits to nonfinancial institutions and other clients	68 876	8 101	60 775
EARNING ASSETS	81 557	8 101	73 456
Assets for resale	0	0	0
Claims on interest and other assets	1 315	1 154	161
Fixed assets	113	113	0
ASSETS, TOTAL	92 748	15 632	77 116
Including assets in pawn	0	0	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	52 172	0	52 172
Deposits by other financial institutions	10	0	10
Deposits by nonfinancial institutions and other clients	37 818	12 704	25 114
DEPOSITS, TOTAL	90 000	12 704	77 296
Short-term attracted resources	0	0	0
Interest payments and other liabilities	170	33	137
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	90 170	12 737	77 433
Capital	2 516	2 516	0
Reserves	62	62	0
CAPITAL AND RESERVES	2 578	2 578	0
LIABILITIES AND OWN FUNDS, TOTAL	92 748	15 315	77 433
Credit substitutes	44 345	3 075	41 270
Derivatives	188	188	0
OFF-BALANCE-SHEET LIABILITIES	44 533	3 263	41 270

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	2 786	525	2 261
INTEREST EXPENDITURE	1 786	296	1 490
NET INTEREST INCOME	1 000	229	771
Profit/loss from trade and revaluation (net of provisions on losses from credits)	-35		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	1 005		
Other noninterest revenue	552		
Operating expenditure	1 338		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	219		
Profit/loss from revaluation and extra revenue/expenditure	169		
Pre-tax profit/loss	388		
Post-tax profit/loss, net	305		
CURRENT PROFIT/LOSS	305		

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** Resolution No. 31 of 2 February 1995 of BNB Board;  
Order No. 100-00564 of 22 December 1999 for license update.  
Order No. RD22-571 of 27 November 2000: the BNB grants a permit to Alpha Bank AE, Greece, Athens, 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'

**Legal registration** Entered in the Commercial Register on company file No. 4005, vol. 280, p. 156 by Resolution No. 2 of 1 September 1995 of Sofia City Court

**Address of the branch** 20 Alexander Stamboliisky Blvd., Sofia 1000

**Management**

The branch is represented by two persons with first signature or with first and second signatures put jointly, i. e. with the signatures of:  
Yoanis Yordanis Yordanis – Governor, and  
Teoni Georgios Ziguraki – Deputy Governor, put jointly or with the signature of one of them and one of the signatures of the deputy governors with second signature:  
Nikos Georgi Grekos and  
Iskrenna Stefanova Makarieva

**Shareholders**  
(shares over 10%)

Alpha Bank AE, Greece, Athens – 100%



## BIOCHIM COMMERCIAL BANK

### BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	81 233	63 339	17 894
Claims on banks and other financial institutions	172 194	19 058	153 136
Securities in trading portfolio	232 166	114 294	117 872
Securities in investment portfolio	8 952	2 610	6 342
Credits to the budget	817	817	0
Credits to public enterprises	6 365	3 283	3 082
Credits to private enterprises	384 241	168 233	216 008
Credits to individuals and households	31 288	25 618	5 670
Credits to nonfinancial institutions and other clients	422 711	197 951	224 760
<b>EARNING ASSETS</b>	<b>836 023</b>	<b>333 913</b>	<b>502 110</b>
Assets for resale	1 774	1 774	0
Claims on interest and other assets	9 994	7 449	2 545
Fixed assets	36 099	36 099	0
<b>ASSETS, TOTAL</b>	<b>965 123</b>	<b>442 574</b>	<b>522 549</b>
Including assets in pawn	45 229	18 568	26 661
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	57 137	10 134	47 003
Deposits by other financial institutions	723	448	275
Deposits by nonfinancial institutions and other clients	667 193	303 267	363 926
<b>DEPOSITS, TOTAL</b>	<b>725 053</b>	<b>313 849</b>	<b>411 204</b>
Short-term attracted resources	8 346	4 150	4 196
Interest payments and other liabilities	46 411	23 010	23 401
Long-term attracted resources	77 783	2 472	75 311
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>857 593</b>	<b>343 481</b>	<b>514 112</b>
Capital	54 104	54 104	0
Reserves	53 426	53 426	0
<b>CAPITAL AND RESERVES</b>	<b>107 530</b>	<b>107 530</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>965 123</b>	<b>451 011</b>	<b>514 112</b>
Credit substitutes	179 532	69 655	109 877
Derivatives	71 777	51 238	20 539
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>251 309</b>	<b>120 893</b>	<b>130 416</b>

### INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	43 789	22 045	21 744
INTEREST EXPENDITURE	9 099	2 347	6 752
<b>NET INTEREST INCOME</b>	<b>34 690</b>	<b>19 698</b>	<b>14 992</b>
Profit/loss from trade and revaluation (net of provisions on losses from credits)	20 038 -8 641		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>63 369</b>		
Other noninterest revenue	7 951		
Operating expenditure	47 076		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>24 244</b>		
Profit/loss from revaluation and extra revenue/expenditure	-1 440		
Pre-tax profit/loss	22 804		
Post-tax profit/loss, net	17 347		
<b>CURRENT PROFIT/LOSS</b>	<b>17 347</b>		

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** No. 140-00415 of 5 September 1995, Resolution No. 266 of 4 September 1995 of BNB Board. License updated in accordance with requirements of § 47 of the Law on Amendments to the Law on Banks by Order No. 100-00486 of BNB Governor dated 17 November 1999

**Legal registration** Resolution of 13 September 1995 of Sofia City Court on company file No. 14835 of 1995 of Sofia City Court, entered in the Commercial Register, lot No. 691, vol. 13, reg. I, p. 12

**Address of the head office** 1 Ivan Bazov Str., Sofia 1000

#### Management

**Supervisory Board**

- Anton Knett
- Vilibald Tzernko
- Vilhelm Hemetsberger
- Wolfgang Edelmuler
- Hainz Maidlinger
- Harald Nograsek
- Kristian Brukner

**Managing Board**

- Rumen Stanchov Beremski – Chairman and Executive Director
- Ludmil Vladimirov Gatchev – Executive Director
- Harald Edlinger–Ceher – Executive Director
- Emiliya Stefanova Palibachiyska – Executive Director
- Maria Dimova Ilieva – Executive Director
- Armin Huber – Executive Director

#### Shareholders (shares over 10%)

Bank Austria Kreditanstalt – 99.59%

## BNP PARIBAS, BULGARIA



## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	14 131	6 795	7 336
Claims on banks and other financial institutions	145 102	1 228	143 874
Securities in trading portfolio	6 596	2 275	4 321
Securities in investment portfolio	92	92	0
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	119 926	42 363	77 563
Credits to individuals and households	686	258	428
Credits to nonfinancial institutions and other clients	120 612	42 621	77 991
<b>EARNING ASSETS</b>	<b>272 402</b>	<b>46 216</b>	<b>226 186</b>
Assets for resale	0	0	0
Claims on interest and other assets	1 602	788	814
Fixed assets	17 059	17 059	0
<b>ASSETS, TOTAL</b>	<b>305 194</b>	<b>70 858</b>	<b>234 336</b>
Including assets in pawn	97	97	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	109 553	6 568	102 985
Deposits by other financial institutions	7 168	2 884	4 284
Deposits by nonfinancial institutions and other clients	108 315	43 310	65 005
<b>DEPOSITS, TOTAL</b>	<b>225 036</b>	<b>52 762</b>	<b>172 274</b>
Short-term attracted resources	0	0	0
Interest payments and other liabilities	15 856	9 524	6 332
Long-term attracted resources	19 558	0	19 558
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>260 450</b>	<b>62 286</b>	<b>198 164</b>
Capital	38 025	38 025	0
Reserves	6 719	6 719	0
<b>CAPITAL AND RESERVES</b>	<b>44 744</b>	<b>44 744</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>305 194</b>	<b>107 030</b>	<b>198 164</b>
Credit substitutes	104 364	30 792	73 572
Derivatives	6 756	3 304	3 452
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>111 120</b>	<b>34 096</b>	<b>77 024</b>

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	12 366	3 582	8 784
INTEREST EXPENDITURE	3 782	1 359	2 423
NET INTEREST INCOME	8 584	2 223	6 361
Profit/loss from trade and revaluation (net of provisions on losses from credits)	1 262 -623		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>10 469</b>		
Other noninterest revenue	4 792		
Operating expenditure	12 437		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>2 824</b>		
Profit/loss from revaluation and extra revenue/expenditure	167		
Pre-tax profit/loss	2 991		
Post-tax profit/loss, net	2 025		
<b>CURRENT PROFIT/LOSS</b>	<b>2 025</b>		

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** No. 349 of 14 November 1994 by Resolution of BNB Board accompanied by Letter No. 440-01046 of 25 November 1994 and Order No. 100-00496 of 18 November 1999 for license update

**Legal registration** Company file No. 22740 of 1994, lot No. 21406, vol. 259, p. 142

**Address of the head office** 2 Tsar Osvoboditel Blvd., Sofia 1000

**Management**

Supervisory Board  
Didier Mahout  
Matthieu Lacaze  
Gilles Franck  
John Richard Chomel-Doe  
Jean-Pierre Bernard

Managing Board  
Ulrih Gunter Schubert – Executive Director  
Jean-Paul Gueant

**Shareholders**  
(shares over 10%)

1. Bank Nationale de Paris, France – 80%
2. European Bank for Reconstruction and Development, United Kingdom – 20%



BULBANK



## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	153 793	61 386	92 407
Claims on banks and other financial institutions	1 099 593	32	1 099 561
Securities in trading portfolio	122 488	93 373	29 115
Securities in investment portfolio	641 810	209 219	432 591
Credits to the budget	0	0	0
Credits to public enterprises	23 394	21 283	2 111
Credits to private enterprises	450 364	226 040	224 324
Credits to individuals and households	32 915	32 755	160
Credits to nonfinancial institutions and other clients	506 673	280 078	226 595
EARNING ASSETS	2 370 564	582 702	1 787 862
Assets for resale	0	0	0
Claims on interest and other assets	29 099	16 021	13 078
Fixed assets	82 071	82 071	0
ASSETS, TOTAL	2 635 527	742 180	1 893 347
Including assets in pawn	202 592	138 891	63 701
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	41 045	305	40 740
Deposits by other financial institutions	15 663	9 953	5 710
Deposits by nonfinancial institutions and other clients	1 978 347	445 209	1 533 138
DEPOSITS, TOTAL	2 035 055	455 467	1 579 588
Short-term attracted resources	112	0	112
Interest payments and other liabilities	155 416	94 868	60 548
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	2 190 583	550 335	1 640 248
Capital	383 853	383 853	0
Reserves	61 091	61 091	0
CAPITAL AND RESERVES	444 944	444 944	0
LIABILITIES AND OWN FUNDS, TOTAL	2 635 527	995 279	1 640 248
Credit substitutes	152 778	25 967	126 811
Derivatives	51 191	15 894	35 297
OFF-BALANCE-SHEET LIABILITIES	203 969	41 861	162 108

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	107 826	36 069	71 757
INTEREST EXPENDITURE	21 636	4 531	17 105
NET INTEREST INCOME	86 190	31 538	54 652
Profit/loss from trade and revaluation (net of provisions on losses from credits)	26 851 -26 175		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	139 216		
Other noninterest revenue	38 636		
Operating expenditure	52 845		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	125 007		
Profit/loss from revaluation and extra revenue/expenditure	13		
Pre-tax profit/loss	125 020		
Post-tax profit/loss, net	95 567		
CURRENT PROFIT/LOSS	95 567		

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

<b>License granted by the BNB</b>	Licensed by Resolution of BNB Board of 25 February 1991, updated by Order No. 100-00485 of BNB Governor dated 17 November 1999
<b>Legal registration</b>	Entered under No. 17 of 21 February 1964 of 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 Sofia City Court
<b>Address of the head office</b>	7 Sveta Nedelya Sq., Sofia 1000
<b>Management</b>	
Supervisory Board	Roberto Nicastro – Chairman Alberto Fausto Galmarini – Deputy Chairman Massimiliano Moi Dimitar Georgiev Zhelev Ivan Stanchov Alloys Steinbehler Franco Benincassa
Managing Board	Levon Hampartsumyan – Chairman and Chief Executive Director Luigi Lovaglio – Deputy Chairman and Chief Operating Director, Executive Director Kiril Stefanov Kalinka Kirova Stanislav Georgiev
<b>Shareholders</b> (shares over 10%)	
	UniCredito Italiano S. A. – 85.19%

# BULGARIA-INVEST COMMERCIAL BANK

Company of Allianz Bulgaria Holding Group



## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	28 703	25 472	3 231
Claims on banks and other financial institutions	102 426	31 170	71 256
Securities in trading portfolio	50 221	31 346	18 875
Securities in investment portfolio	137	134	3
Credits to the budget	0	0	0
Credits to public enterprises	1 120	1 120	0
Credits to private enterprises	75 601	47 093	28 508
Credits to individuals and households	5 066	2 635	2 431
Credits to nonfinancial institutions and other clients	81 787	50 848	30 939
<b>EARNING ASSETS</b>	<b>234 571</b>	<b>113 498</b>	<b>121 073</b>
Assets for resale	50	50	0
Claims on interest and other assets	2 399	1 363	1 036
Fixed assets	7 606	7 606	0
<b>ASSETS, TOTAL</b>	<b>273 329</b>	<b>147 989</b>	<b>125 340</b>
Including assets in pawn	25 712	14 878	10 834
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	19 794	6 000	13 794
Deposits by other financial institutions	103 225	87 426	15 799
Deposits by nonfinancial institutions and other clients	106 581	56 664	49 917
<b>DEPOSITS, TOTAL</b>	<b>229 600</b>	<b>150 090</b>	<b>79 510</b>
Short-term attracted resources	9 420	9 420	0
Interest payments and other liabilities	10 577	6 575	4 002
Long-term attracted resources	3 471	575	2 896
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>253 068</b>	<b>166 660</b>	<b>86 408</b>
Capital	17 183	17 183	0
Reserves	3 078	3 078	0
<b>CAPITAL AND RESERVES</b>	<b>20 261</b>	<b>20 261</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>273 329</b>	<b>186 921</b>	<b>86 408</b>
Credit substitutes	28 217	18 308	9 909
Derivatives	2 225	948	1 277
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>30 442</b>	<b>19 256</b>	<b>11 186</b>

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	12 193	7 592	4 601
INTEREST EXPENDITURE	6 340	4 539	1 801
NET INTEREST INCOME	5 853	3 053	2 800
Profit/loss from trade and revaluation (net of provisions on losses from credits)	5 087 1 007		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>9 933</b>		
Other noninterest revenue	2 842		
Operating expenditure	9 007		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>3 768</b>		
Profit/loss from revaluation and extra revenue/expenditure	81		
Pre-tax profit/loss	3 849		
Post-tax profit/loss, net	2 922		
<b>CURRENT PROFIT/LOSS</b>	<b>2 922</b>		

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

<b>License granted by the BNB</b>	Resolution No. 345 of 3 June 1997 of BNB Board. License updated by Order No. 100-00515 of 22 November 1999 and changed by Order No. RD 22-0446 of 27 October 2000, Order No. RD 22-0469 of 20 June 2002
<b>Legal registration</b>	Resolution No. 2 of Sofia City Court dated 12 November 1997 on company file No. 12684, lot No. 44383, vol. 487, p. 202, updated by Order No. 13 of Sofia City Court dated 21 August 2002 on company file No. 12684 of 1997
<b>Address of the head office</b>	79 Knyaginya Maria-Luiza Blvd., Sofia 1000
<b>Management</b>	
Supervisory Board	Maxim Sirakov Stanev  Sofia Kamenova Hristova  Emil Dimitrov Gavrilov  Temenouga Nenova Matrakchieva  Radka Stefanova Rasina
Managing Board	Dimitar Georgiev Zhelev – Chairman and Executive Director  Oleg Nikolov Nedialkov – Deputy Chairman and Executive Director  Dimitar Ivanov Kostov – Deputy Chairman and Executive Director  Strahil Nikolov Vidinov – Deputy Chairman and Executive Director  Hristo Borisov Babev
<b>Shareholders</b> (shares over 10%)	Alience Bulgaria Holding Ltd. – 79.39%



## BULGARIAN-AMERICAN CREDIT BANK

### BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	8 815	6 468	2 347
Claims on banks and other financial institutions	17 402	1 407	15 995
Securities in trading portfolio	6 255	0	6 255
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	108 049	138	107 911
Credits to individuals and households	25 721	0	25 721
Credits to nonfinancial institutions and other clients	133 770	138	133 632
EARNING ASSETS	157 427	1 545	155 882
Assets for resale	459	459	0
Claims on interest and other assets	4 068	213	3 855
Fixed assets	5 742	5 742	0
ASSETS, TOTAL	176 511	14 427	162 084
Including assets in pawn	18 474	0	18 474
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	8 712	0	8 712
Deposits by other financial institutions	8 180	881	7 299
Deposits by nonfinancial institutions and other clients	24 545	8 521	16 024
DEPOSITS, TOTAL	41 437	9 402	32 035
Short-term attracted resources	3 770	0	3 770
Interest payments and other liabilities	8 615	4 074	4 541
Long-term attracted resources	92 983	0	92 983
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	146 805	13 476	133 329
Capital	19 137	19 137	0
Reserves	10 569	10 569	0
CAPITAL AND RESERVES	29 706	29 706	0
LIABILITIES AND OWN FUNDS, TOTAL	176 511	43 182	133 329
Credit substitutes	23 184	6 692	16 492
Derivatives	0	0	0
OFF-BALANCE-SHEET LIABILITIES	23 184	6 692	16 492

### INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	20 713	18	20 695
INTEREST EXPENDITURE	8 096	35	8 061
NET INTEREST INCOME	12 617	-17	12 634
Profit/loss from trade and revaluation (net of provisions on losses from credits)	300 -521		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	13 438		
Other noninterest revenue	1 424		
Operating expenditure	5 270		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	9 592		
Profit/loss from revaluation and extra revenue/expenditure	-1 434		
Pre-tax profit/loss	8 158		
Post-tax profit/loss, net	6 102		
CURRENT PROFIT/LOSS	6 102		

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

<b>License granted by the BNB</b>	Resolution of BNB Board of 11 July 1996; updated in accordance with the Law on Banks by BNB Order No. 100-000476 of 30 December 1999
<b>Legal registration</b>	Entered by Resolution No.1 of 3 December 1996 of Sofia City Court on company file No. 12587 of 1996, under lot No. 35659, vol. 397, p. 180
<b>Address of the head office</b>	16 Krakra Str., Sofia 1000
<b>Management</b>	The Bank is managed and represented jointly by each two of the executive directors: Thomas Michael Higgins, Franc Luis Bauer, Temenuga Ivanova Gazdova and Stoyan Nikolov Dinchiiiski.
Board of Directors	Franc Luis Bauer Stephen William Fillo Thomas Michael Higgins Dimitar Stoyanov Vuchev Michael Hunsberger Dennis Earl Fiehler Temenuga Ivanova Gazdova Marshal Lee Miler Stoyan Nikolov Dinchiiiski
<b>Shareholders</b> (shares over 10%)	Bulgarian-American Investment Fund – 99.9%

## BULGARIAN POST BANK



## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	68 079	36 382	31 697
Claims on banks and other financial institutions	123 405	46 621	76 784
Securities in trading portfolio	73 059	29 410	43 649
Securities in investment portfolio	45 732	5 044	40 688
Credits to the budget	0	0	0
Credits to public enterprises	8 252	6 371	1 881
Credits to private enterprises	312 763	131 378	181 385
Credits to individuals and households	71 254	65 233	6 021
Credits to nonfinancial institutions and other clients	392 269	202 982	189 287
<b>EARNING ASSETS</b>	<b>634 465</b>	<b>284 057</b>	<b>350 408</b>
Assets for resale	0	0	0
Claims on interest and other assets	68 807	3 990	64 817
Fixed assets	12 121	12 121	0
<b>ASSETS, TOTAL</b>	<b>783 472</b>	<b>336 550</b>	<b>446 922</b>
Including assets in pawn	4 930	4 930	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	33 184	8 134	25 050
Deposits by other financial institutions	11 346	8 600	2 746
Deposits by nonfinancial institutions and other clients	567 074	251 003	316 071
<b>DEPOSITS, TOTAL</b>	<b>611 604</b>	<b>267 737</b>	<b>343 867</b>
Short-term attracted resources	4 930	4 930	0
Interest payments and other liabilities	80 129	16 124	64 005
Long-term attracted resources	12 000	12 000	0
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>708 663</b>	<b>300 791</b>	<b>407 872</b>
Capital	59 041	59 041	0
Reserves	15 768	15 768	0
<b>CAPITAL AND RESERVES</b>	<b>74 809</b>	<b>74 809</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>783 472</b>	<b>375 600</b>	<b>407 872</b>
Credit substitutes	16 744	5 690	11 054
Derivatives	3 030	975	2 055
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>19 774</b>	<b>6 665</b>	<b>13 109</b>

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	40 179	27 225	12 954
INTEREST EXPENDITURE	9 661	5 412	4 249
NET INTEREST INCOME	30 518	21 813	8 705
Profit/loss from trade and revaluation (net of provisions on losses from credits)	6 200 1 612		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>35 106</b>		
Other noninterest revenue	13 768		
Operating expenditure	39 277		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>9 597</b>		
Profit/loss from revaluation and extra revenue/expenditure	669		
Pre-tax profit/loss	10 266		
Post-tax profit/loss, net	7 719		
<b>CURRENT PROFIT/LOSS</b>	<b>7 719</b>		

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** Resolution No. 21 of 14 March 1991 and No.104 of 31 March 1992 of BNB Board; updated by Order No. 100-00488 of 17 November 1999

**Legal registration** Entered by Resolution of Sofia City Court on company file No. 10646 of 1991, lot No. 414, vol. 4, p. 91

**Address of the head office** 1 Bulgaria Sq., Sofia 1414

**Management**

Supervisory Board  
Andreas Vasiliu – Chairman  
George Gondicas – Deputy Chairman  
Bruce Dozier  
David Watson

Managing Board  
Panagiotis Varelas – Chief Executive Director  
Theodor Karakasis – Deputy Chairman and Executive Director  
Atanasius Dionisios Petropulos – Executive Director  
Daniela Filipova Hubeva–Chesnovska – Executive Director  
Anastasios Omiridis  
Asen Vasilev Yagodin  
Borislav Ivanov Moyanov

**Shareholders**  
(shares over 10%)

ALIKO/CEN Balkan Holdings Limited – 86.24%



## CENTRAL COOPERATIVE BANK



## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	36 452	32 061	4 391
Claims on banks and other financial institutions	48 374	3 009	45 365
Securities in trading portfolio	58 752	31 278	27 474
Securities in investment portfolio	2 387	2 387	0
Credits to the budget	0	0	0
Credits to public enterprises	1 351	1 351	0
Credits to private enterprises	89 477	56 868	32 609
Credits to individuals and households	5 234	5 195	39
Credits to nonfinancial institutions and other clients	96 062	63 414	32 648
<b>EARNING ASSETS</b>	<b>205 575</b>	<b>100 088</b>	<b>105 487</b>
Assets for resale	101	101	0
Claims on interest and other assets	5 182	3 380	1 802
Fixed assets	16 677	16 677	0
<b>ASSETS, TOTAL</b>	<b>263 987</b>	<b>152 307</b>	<b>111 680</b>
Including assets in pawn	23 084	5 734	17 350
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	11 339	7 427	3 912
Deposits by other financial institutions	6 113	1 124	4 989
Deposits by nonfinancial institutions and other clients	157 429	80 894	76 535
<b>DEPOSITS, TOTAL</b>	<b>174 881</b>	<b>89 445</b>	<b>85 436</b>
Short-term attracted resources	5 120	5 120	0
Interest payments and other liabilities	31 065	20 052	11 013
Long-term attracted resources	14 919	14 919	0
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>225 985</b>	<b>129 536</b>	<b>96 449</b>
Capital	24 880	24 880	0
Reserves	13 122	13 122	0
<b>CAPITAL AND RESERVES</b>	<b>38 002</b>	<b>38 002</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>263 987</b>	<b>167 538</b>	<b>96 449</b>
Credit substitutes	29 793	22 958	6 835
Derivatives	3 055	937	2 118
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>32 848</b>	<b>23 895</b>	<b>8 953</b>

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	13 224	8 663	4 561
INTEREST EXPENDITURE	4 600	1 417	3 183
NET INTEREST INCOME	8 624	7 246	1 378
Profit/loss from trade and revaluation (net of provisions on losses from credits)	6 709 -6 206		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>21 539</b>		
Other noninterest revenue	7 497		
Operating expenditure	20 050		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>8 986</b>		
Profit/loss from revaluation and extra revenue/expenditure	-276		
Pre-tax profit/loss	8 710		
Post-tax profit/loss, net	8 710		
<b>CURRENT PROFIT/LOSS</b>	<b>8 710</b>		

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

<b>License granted by the BNB</b>	Resolution No. 14 of 25 February 1991 of BNB Board. Updated by Order No. 100-00493 of BNB Governor dated 17 November 1999
<b>Legal registration</b>	Resolution of Sofia City Court of 28 March 1991 on company file No. 5227 of 1991, lot No. 334, vol. 4, p. 11
<b>Address of the head office</b>	103 Rakovsky Str., Sofia 1000
<b>Management</b>	
Supervisory Board	Pancho Ivanov Panchev – Chairman Chimimport, represented by Dimitar Atanasov Kalchev and Nikola Peev Mishev Danail Lazarov Danailov Bozhidar Ivanov Grigorov Georgi Kanchev Popov
Managing Board	Alexander Asenov Vodenicharov – Chairman Georgi Dimitrov Konstantinov – Executive Director Nikolai Tsvetanov Dudev – Executive Director Borislav Yavorov Chilikov – Executive Director Alexander Dimitrov Kerezov Tsvetan Tsankov Botev Biser Yordanov Slavkov
Procurator	Tihomir Angelov Atanasov
<b>Shareholders</b> (shares over 10%)	
1.	Chimimport – 37.71%
2.	Central Cooperative Union – 23.45%

## CITIBANK N. A., SOFIA BRANCH

### BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	17 970	8 311	9 659
Claims on banks and other financial institutions	67 766	8 400	59 366
Securities in trading portfolio	8 269	0	8 269
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	31 386	31 305	81
Credits to private enterprises	101 873	65 854	36 019
Credits to individuals and households	240	229	11
Credits to nonfinancial institutions and other clients	133 499	97 388	36 111
<b>EARNING ASSETS</b>	<b>209 534</b>	<b>105 788</b>	<b>103 746</b>
Assets for resale	0	0	0
Claims on interest and other assets	1 046	377	669
Fixed assets	1 968	1 968	0
<b>ASSETS, TOTAL</b>	<b>230 518</b>	<b>116 444</b>	<b>114 074</b>
Including assets in pawn	0	0	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	22 000	22 000	0
Deposits by other financial institutions	4 518	1 481	3 037
Deposits by nonfinancial institutions and other clients	190 154	82 717	107 437
<b>DEPOSITS, TOTAL</b>	<b>216 672</b>	<b>106 198</b>	<b>110 474</b>
Short-term attracted resources	6 484	6 484	0
Interest payments and other liabilities	6 068	1 539	4 529
Long-term attracted resources	4 469	0	4 469
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>233 693</b>	<b>114 221</b>	<b>119 472</b>
Capital	-3 338	-3 338	0
Reserves	163	163	0
<b>CAPITAL AND RESERVES</b>	<b>-3 175</b>	<b>-3 175</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>230 518</b>	<b>111 046</b>	<b>119 472</b>
Credit substitutes	149 383	82 896	66 487
Derivatives	19 985	3 513	16 472
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>169 368</b>	<b>86 409</b>	<b>82 959</b>

### INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	10 653	6 966	3 687
INTEREST EXPENDITURE	6 641	4 140	2 501
NET INTEREST INCOME	4 012	2 826	1 186
Profit/loss from trade and revaluation	2 734		
(net of provisions on losses from credits)	3 047		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>3 699</b>		
Other noninterest revenue	1 074		
Operating expenditure	5 366		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>-593</b>		
Profit/loss from revaluation and extra revenue/expenditure	141		
Pre-tax profit/loss	-452		
Post-tax profit/loss, net	-452		
<b>CURRENT PROFIT/LOSS</b>	<b>-452</b>		

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** Order No. RD 22-319 of 22 June 2000 and Order No. RD 22-319 of 11 December 2000

**Legal registration** Entered under No. 57 183, vol. 627, reg. I, p. 132  
on company file No. 8611 of Sofia City Court of 2000

**Address of the branch** 2 Knyaginya Maria-Luiza Blvd., floor 5, Sofia 1000

**Management**

Managing Board Plamen Spasov Ilchev – Country Corporate Officer

Imran Khan – Senior Country Operations Officer

Janet Hekman – Corporate Bank Head

**Shareholders**  
(shares over 10%)

Branch of Citibank N. A., New York, USA



## COMMERCIAL BANK OF GREECE (BULGARIA)

### BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	4 120	665	3 455
Claims on banks and other financial institutions	4 796	2	4 794
Securities in trading portfolio	302	0	302
Securities in investment portfolio	1 863	58	1 805
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	79 483	7 378	72 105
Credits to individuals and households	539	51	488
Credits to nonfinancial institutions and other clients	80 022	7 429	72 593
<b>EARNING ASSETS</b>	<b>86 983</b>	<b>7 489</b>	<b>79 494</b>
Assets for resale	0	0	0
Claims on interest and other assets	371	150	221
Fixed assets	5 637	5 637	0
<b>ASSETS, TOTAL</b>	<b>97 111</b>	<b>13 941</b>	<b>83 170</b>
Including assets in pawn	0	0	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	57 350	4 800	52 550
Deposits by other financial institutions	0	0	0
Deposits by nonfinancial institutions and other clients	16 373	8 157	8 216
<b>DEPOSITS, TOTAL</b>	<b>73 723</b>	<b>12 957</b>	<b>60 766</b>
Short-term attracted resources	0	0	0
Interest payments and other liabilities	2 092	155	1 937
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>75 815</b>	<b>13 112</b>	<b>62 703</b>
Capital	19 464	19 464	0
Reserves	1 832	1 832	0
<b>CAPITAL AND RESERVES</b>	<b>21 296</b>	<b>21 296</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>97 111</b>	<b>34 408</b>	<b>62 703</b>
Credit substitutes	21 250	891	20 359
Derivatives	0	0	0
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>21 250</b>	<b>891</b>	<b>20 359</b>

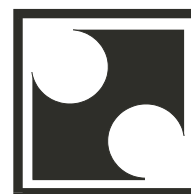
### INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	4 017	441	3 576
INTEREST EXPENDITURE	838	228	610
NET INTEREST INCOME	3 179	213	2 966
Profit/loss from trade and revaluation (net of provisions on losses from credits)	474		
	-527		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>4 180</b>		
Other noninterest revenue	861		
Operating expenditure	3 397		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>1 644</b>		
Profit/loss from revaluation and extra revenue/expenditure	15		
Pre-tax profit/loss	1 659		
Post-tax profit/loss, net	1 612		
<b>CURRENT PROFIT/LOSS</b>	<b>1 612</b>		

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

<b>License granted by the BNB</b>	BNB Order No. 100-01112 of 8 September 1997; updated in accordance with the Law on Banks by BNB Order No. 100-00501 of 18 November 1999
<b>Legal registration</b>	By Resolution of Sofia City Court of 21 November 1994 the Bank was entered in the Commercial Register, lot No. 20768, vol. 253, p. 168, company file No. 21376 of 1994. A change in the name of the bank was registered by Resolution No. 18 of 5 June 2001.
<b>Address of the head office</b>	4 Laiosh Koshut Str., Sofia 1606
<b>Management</b>	
Board of Directors	Spiridon Koskinas – Chairman Gerasimos Tsiaparas – Deputy Chairman Konstantinos Hristu – Chief Executive Director Dimitrios Kontos – Executive Director Dimitrios Moshos
<b>Shareholders</b> (shares over 10%)	
	Commercial Bank of Greece – 99.1%



## CORPORATE COMMERCIAL BANK

## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	8 248	6 987	1 261
Claims on banks and other financial institutions	45 390	15 740	29 650
Securities in trading portfolio	28 857	12 936	15 921
Securities in investment portfolio	12	9	3
Credits to the budget	0	0	0
Credits to public enterprises	4 429	4 335	94
Credits to private enterprises	65 537	20 331	45 206
Credits to individuals and households	347	209	138
Credits to nonfinancial institutions and other clients	70 313	24 875	45 438
<b>EARNING ASSETS</b>	<b>144 572</b>	<b>53 560</b>	<b>91 012</b>
Assets for resale	0	0	0
Claims on interest and other assets	2 356	1 545	811
Fixed assets	1 588	1 588	0
<b>ASSETS, TOTAL</b>	<b>156 764</b>	<b>63 680</b>	<b>93 084</b>
Including assets in pawn	0	0	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	17 909	15 081	2 828
Deposits by other financial institutions	13 670	6 146	7 524
Deposits by nonfinancial institutions and other clients	99 547	55 565	43 982
<b>DEPOSITS, TOTAL</b>	<b>131 126</b>	<b>76 792</b>	<b>54 334</b>
Short-term attracted resources	9 513	9 513	0
Interest payments and other liabilities	3 897	1 418	2 479
Long-term attracted resources	90	90	0
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>144 626</b>	<b>87 813</b>	<b>56 813</b>
Capital	10 683	10 683	0
Reserves	1 455	1 455	0
<b>CAPITAL AND RESERVES</b>	<b>12 138</b>	<b>12 138</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>156 764</b>	<b>99 951</b>	<b>56 813</b>
Credit substitutes	23 310	13 028	10 282
Derivatives	15 383	7 518	7 865
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>38 693</b>	<b>20 546</b>	<b>18 147</b>

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	6 556	1 445	5 111
INTEREST EXPENDITURE	2 480	1 388	1 092
NET INTEREST INCOME	4 076	57	4 019
Profit/loss from trade and revaluation (net of provisions on losses from credits)	1 905		
	1 313		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>4 668</b>		
Other noninterest revenue	2 510		
Operating expenditure	6 389		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>789</b>		
Profit/loss from revaluation and extra revenue/expenditure	12		
Pre-tax profit/loss	801		
Post-tax profit/loss, net	683		
<b>CURRENT PROFIT/LOSS</b>	<b>683</b>		

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** Resolution No. 24 of 21 January 1994. Pursuant to the provisions of § 47 of the Law on Amendments to the Law on Banks the license was updated by Order No. 100-00499 of BNB Governor dated 18 November 1999

**Legal registration** Resolution of Sofia City Court of 6 May 1994 on company file No. 3989 of 1994, lot No. 568, vol. 11, reg. II, p. 29 (changed by Resolution No. 8 of Sofia City Court dated 19 June 2000).

**Address of the head office** 10 Graf Ignatiev Str., Sofia 1000

**Management**

Supervisory Board Nikolai Ivanov Velkov – Chairman  
Rumen Marinov Lyutskanov – Deputy Chairman  
Zlatozar Hristov Surlekov

Managing Board Tsvetan Radoev Vasilev – Chairman and Executive Director  
Yanko Dimitrov Ivanov – Executive Director

**Shareholders**  
(shares over 10%)

James Vincent Hoey – 28.57%





## DEMIRBANK, BULGARIA

### BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	7 691	3 484	4 207
Claims on banks and other financial institutions	33 718	0	33 718
Securities in trading portfolio	10 732	2 489	8 243
Securities in investment portfolio	9 339	4	9 335
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	10 308	1 145	9 163
Credits to individuals and households	760	536	224
Credits to nonfinancial institutions and other clients	11 068	1 681	9 387
<b>EARNING ASSETS</b>	<b>64 857</b>	<b>4 174</b>	<b>60 683</b>
Assets for resale	0	0	0
Claims on interest and other assets	1 758	271	1 487
Fixed assets	1 916	1 916	0
<b>ASSETS, TOTAL</b>	<b>76 222</b>	<b>9 845</b>	<b>66 377</b>
Including assets in pawn	8 743	500	8 243
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	26 362	0	26 362
Deposits by other financial institutions	571	122	449
Deposits by nonfinancial institutions and other clients	27 852	9 630	18 222
<b>DEPOSITS, TOTAL</b>	<b>54 785</b>	<b>9 752</b>	<b>45 033</b>
Short-term attracted resources	8 323	500	7 823
Interest payments and other liabilities	347	148	199
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>63 455</b>	<b>10 400</b>	<b>53 055</b>
Capital	12 767	12 767	0
Reserves	0	0	0
<b>CAPITAL AND RESERVES</b>	<b>12 767</b>	<b>12 767</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>76 222</b>	<b>23 167</b>	<b>53 055</b>
Credit substitutes	662	162	500
Derivatives	2 155	0	2 155
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>2 817</b>	<b>162</b>	<b>2 655</b>

### INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	3 933	105	3 828
INTEREST EXPENDITURE	1 974	149	1 825
NET INTEREST INCOME	1 959	-44	2 003
Profit/loss from trade and revaluation	2 900		
(net of provisions on losses from credits)	416		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>4 443</b>		
Other noninterest revenue	-734		
Operating expenditure	4 132		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>-423</b>		
Profit/loss from revaluation and extra revenue/expenditure	-100		
Pre-tax profit/loss	-523		
Post-tax profit/loss, net	-523		
<b>CURRENT PROFIT/LOSS</b>	<b>-523</b>		

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

<b>License granted by the BNB</b>	No. 100-000101 of 12 March 1999
<b>Legal registration</b>	Company file No. 3936 by Resolution No. 1 of Sofia City Court dated 15 April 1999
<b>Address of the head office</b>	8 Tsar Osvoboditel Blvd., Sofia 1000
<b>Management</b>	
Supervisory Board	Halit Djangalluoglu – Chairman Ismail Hasan Akchakayaluoglu Imre Barmanbek Mevlyut Tyufan Darbaz
Managing Board	Haluk Zia Kurcher – Chief Executive Director Rafi Karagiol – Executive Director Diana Miteva – Executive Director
<b>Shareholders</b> (shares over 10%)	
1.	Mrs. Isil Dogan, Permit No. 22-700 of 18 December 2001 – 50%
2.	Mr. Halit Djangalluoglu, Permit No. 22-701 of 18 December 2001 – 50%

DSK BANK

**BALANCE SHEET AS OF 31 DECEMBER 2002**

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	148 165	99 718	48 447
Claims on banks and other financial institutions	270 848	14 942	255 906
Securities in trading portfolio	203 894	138 940	64 954
Securities in investment portfolio	301 119	160 312	140 807
Credits to the budget	481	481	0
Credits to public enterprises	4 028	4 028	0
Credits to private enterprises	144 812	138 774	6 038
Credits to individuals and households	769 005	768 987	18
Credits to nonfinancial institutions and other clients	918 326	912 270	6 056
EARNING ASSETS	1 694 187	1 226 464	467 723
Assets for resale	53	53	0
Claims on interest and other assets	28 766	20 932	7 834
Fixed assets	149 456	149 456	0
ASSETS, TOTAL	2 020 627	1 496 623	524 004
Including assets in pawn	73 049	72 255	794
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	2 820	2 819	1
Deposits by other financial institutions	4 466	4 446	20
Deposits by nonfinancial institutions and other clients	1 709 953	1 328 604	381 349
DEPOSITS, TOTAL	1 717 239	1 335 869	381 370
Short-term attracted resources	0	0	0
Interest payments and other liabilities	45 854	44 386	1 468
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	1 763 093	1 380 255	382 838
Capital	132 341	132 341	0
Reserves	125 193	125 193	0
CAPITAL AND RESERVES	257 534	257 534	0
LIABILITIES AND OWN FUNDS, TOTAL	2 020 627	1 637 789	382 838
Credit substitutes	20 124	17 924	2 200
Derivatives	4 952	3 409	1 543
OFF-BALANCE-SHEET LIABILITIES	25 076	21 333	3 743

**INCOME STATEMENT**

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	133 204	125 503	7 701
INTEREST EXPENDITURE	33 392	29 157	4 235
NET INTEREST INCOME	99 812	96 346	3 466
Profit/loss from trade and revaluation (net of provisions on losses from credits)	25 756		
	4 949		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	120 619		
Other noninterest revenue	15 482		
Operating expenditure	86 581		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	49 520		
Profit/loss from revaluation and extra revenue/expenditure	1 397		
Pre-tax profit/loss	50 917		
Post-tax profit/loss, net	38 337		
CURRENT PROFIT/LOSS	38 337		

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** 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 (State Gazette, issue 28 of 1998).  
Order RD 22-0882 of BNB Governor dated 26 September 2002 for DSK Bank's license.

**Legal registration** Resolution No. 1 of Sofia City Court of 26 January 1999, company file No. 756 of 1999, lot No. 875, vol. 16, reg. II, p. 22

**Address of the head office** 19 Moskovska Str., Sofia 1000

#### Management

**Supervisory Board** Bank Consolidation Company, represented by Kiril Milanov Ananiev – Chairman  
Sevdalin Ivanov Mavrov – Deputy Chairman  
Lyubka Vasileva Kachakova

**Managing Board** Krasimir Totev Angarski – Chairman, Chief Executive Director  
Violina Marinova Spasova – Executive Director  
Raiko Ivanov Karagiozov – Executive Director  
Ognyan Yordanov Yordanov – Executive Director  
Stoyan Ivanov Penkov

#### Shareholders (shares over 10%)

Bank Consolidation Company – 100%



## ECONOMIC AND INVESTMENT BANK

## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	22 284	14 939	7 345
Claims on banks and other financial institutions	48 751	14 468	34 283
Securities in trading portfolio	136 424	59 991	76 433
Securities in investment portfolio	147	144	3
Credits to the budget	0	0	0
Credits to public enterprises	3 499	3 499	0
Credits to private enterprises	60 159	24 992	35 167
Credits to individuals and households	3 225	2 797	428
Credits to nonfinancial institutions and other clients	66 883	31 288	35 595
EARNING ASSETS	252 205	105 891	146 314
Assets for resale	3 532	3 532	0
Claims on interest and other assets	24 886	12 201	12 685
Fixed assets	12 961	12 961	0
ASSETS, TOTAL	315 868	149 524	166 344
Including assets in pawn	45 878	35 253	10 625
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	59 342	55 393	3 949
Deposits by other financial institutions	17 861	15 886	1 975
Deposits by nonfinancial institutions and other clients	195 028	55 453	139 575
DEPOSITS, TOTAL	272 231	126 732	145 499
Short-term attracted resources	4 241	0	4 241
Interest payments and other liabilities	7 984	3 649	4 335
Long-term attracted resources	1 675	1 675	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	286 131	132 056	154 075
Capital	20 930	20 930	0
Reserves	8 807	8 807	0
CAPITAL AND RESERVES	29 737	29 737	0
LIABILITIES AND OWN FUNDS, TOTAL	315 868	161 793	154 075
Credit substitutes	27 452	24 022	3 430
Derivatives	1 985	1 504	481
OFF-BALANCE-SHEET LIABILITIES	29 437	25 526	3 911

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	17 867	8 271	9 596
INTEREST EXPENDITURE	15 082	3 678	11 404
NET INTEREST INCOME	2 785	4 593	-1 808
Profit/loss from trade and revaluation (net of provisions on losses from credits)	14 068		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	7 229		
Other noninterest revenue	9 624		
Operating expenditure	7 863		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	18 111		
Profit/loss from revaluation and extra revenue/expenditure	-624		
Pre-tax profit/loss	1 840		
Post-tax profit/loss, net	1 216		
CURRENT PROFIT/LOSS	930		

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** Resolution No. 26 of 27 January 1995; renamed by Order No. RD22-482 of 29 September 2000. Pursuant to § 47 of the Law on Amendments to the Law on Banks the license was updated by Order No. 100-00502 of BNB Governor of 18 November 1999

**Legal registration** By Resolution No.1 of 18 March 1995 of Sofia City Court on company file No. 2757 of 1995, lot No. 665, vol. 12, reg. II, p. 126

**Address of the head office** 11A Saborna Str., Sofia 1000

#### Management

Supervisory Board Tsvetelina Borislavova Karagiozova – Chairman

Valentina Radkova Ivanova – Deputy Chairman

Asen Lyubenov Naidenov

Managing Board Vasil Stefanov Simov – Chairman and Executive Director

Alipi Petrov Alipiev – Executive Director

Anton Nikolaev Andonov

Yordan Dimitrov Yordanov

Danail Mihailov Kamenov

#### Shareholders (shares over 10%)

Refco Capital Markets Ltd. – 10.00%



## ENCOURAGEMENT BANK

## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	1 313	1 309	4
Claims on banks and other financial institutions	3 997	0	3 997
Securities in trading portfolio	24 975	22 119	2 856
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	17 292	5 406	11 886
Credits to individuals and households	43	43	0
Credits to nonfinancial institutions and other clients	17 335	5 449	11 886
<b>EARNING ASSETS</b>	<b>46 307</b>	<b>27 568</b>	<b>18 739</b>
Assets for resale	0	0	0
Claims on interest and other assets	734	671	63
Fixed assets	2 304	2 304	0
<b>ASSETS, TOTAL</b>	<b>50 658</b>	<b>31 852</b>	<b>18 806</b>
Including assets in pawn	15 685	15 685	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	1 260	1 260	0
Deposits by other financial institutions	52	52	0
Deposits by nonfinancial institutions and other clients	11 777	339	11 438
<b>DEPOSITS, TOTAL</b>	<b>13 089</b>	<b>1 651</b>	<b>11 438</b>
Short-term attracted resources	0	0	0
Interest payments and other liabilities	528	447	81
Long-term attracted resources	15 647	0	15 647
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>29 264</b>	<b>2 098</b>	<b>27 166</b>
Capital	21 193	21 193	0
Reserves	201	201	0
<b>CAPITAL AND RESERVES</b>	<b>21 394</b>	<b>21 394</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>50 658</b>	<b>23 492</b>	<b>27 166</b>
Credit substitutes	4 830	2 892	1 938
Derivatives	1 112	75	1 037
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>5 942</b>	<b>2 967</b>	<b>2 975</b>

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	2 491	873	1 618
INTEREST EXPENDITURE	514	6	508
NET INTEREST INCOME	1 977	867	1 110
Profit/loss from trade and revaluation (net of provisions on losses from credits)	1 619		
	471		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>3 125</b>		
Other noninterest revenue	354		
Operating expenditure	1 879		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>1 600</b>		
Profit/loss from revaluation and extra revenue/expenditure	-18		
Pre-tax profit/loss	1 582		
Post-tax profit/loss, net	1 582		
<b>CURRENT PROFIT/LOSS</b>	<b>1 582</b>		

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

<b>License granted by the BNB</b>	Order No. 100-000078 of 25 February 1999 of BNB Governor
<b>Legal registration</b>	Resolution of Sofia City Court of 11 March 1999 on company file No. 3400 of 1999 of Sofia City Court, entered in the Commercial Register, lot No. 879, vol. 16, reg. II, p. 38
<b>Address of the head office</b>	1 Dyakon Ignatii Str., Sofia 1000
<b>Management</b>	The Bank is managed and represented jointly by each two of the three executive directors: Dimitar Kirilov Dimitrov, Sasho Petrov Chakalski and Georgi Yanchev Momchilov.
Supervisory Board	Georgi Stoyanov Kolarov – Chairman Atanas Slavchev Katsarчев – Deputy Chairman Dimitar Hristov Hadzhinikolov
Managing Board	Dimitar Kirilov Dimitrov – Chairman and Executive Director Sasho Petrov Chakalski – Executive Director Georgi Yanchev Momchilov – Executive Director Dimitar Nikolov Tadarakov
<b>Shareholders</b> (shares over 10%)	Ministry of Finance – 99.995%



EVROBANK

**BALANCE SHEET AS OF 31 DECEMBER 2002**

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	19 674	11 552	8 122
Claims on banks and other financial institutions	52 006	2 310	49 696
Securities in trading portfolio	28 276	18 809	9 467
Securities in investment portfolio	529	526	3
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	93 184	41 406	51 778
Credits to individuals and households	4 331	3 650	681
Credits to nonfinancial institutions and other clients	97 515	45 056	52 459
<b>EARNING ASSETS</b>	<b>178 326</b>	<b>66 701</b>	<b>111 625</b>
Assets for resale	368	368	0
Claims on interest and other assets	5 147	2 028	3 119
Fixed assets	9 023	9 023	0
<b>ASSETS, TOTAL</b>	<b>212 538</b>	<b>89 672</b>	<b>122 866</b>
Including assets in pawn	7 709	0	7 709
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	26 000	26 000	0
Deposits by other financial institutions	996	944	52
Deposits by nonfinancial institutions and other clients	151 719	40 615	111 104
<b>DEPOSITS, TOTAL</b>	<b>178 715</b>	<b>67 559</b>	<b>111 156</b>
Short-term attracted resources	1 500	1 500	0
Interest payments and other liabilities	4 761	2 694	2 067
Long-term attracted resources	7 807	4 807	3 000
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>192 783</b>	<b>76 560</b>	<b>116 223</b>
Capital	18 966	18 966	0
Reserves	789	789	0
<b>CAPITAL AND RESERVES</b>	<b>19 755</b>	<b>19 755</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>212 538</b>	<b>96 315</b>	<b>116 223</b>
Credit substitutes	38 592	31 321	7 271
Derivatives	0	0	0
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>38 592</b>	<b>31 321</b>	<b>7 271</b>

**INCOME STATEMENT**

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	10 822	4 889	5 933
INTEREST EXPENDITURE	5 874	1 586	4 288
NET INTEREST INCOME	4 948	3 303	1 645
Profit/loss from trade and revaluation (net of provisions on losses from credits)	3 513		
	735		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>7 726</b>		
Other noninterest revenue	5 823		
Operating expenditure	9 534		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>4 015</b>		
Profit/loss from revaluation and extra revenue/expenditure	-72		
Pre-tax profit/loss	3 943		
Post-tax profit/loss, net	3 943		
<b>CURRENT PROFIT/LOSS</b>	<b>3 943</b>		

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

<b>License granted by the BNB</b>	Protocol of Meeting of BNB Board No. 101-00013 of 2 March 1994, Order No. 100-000484 of 3 October 1997 of BNB Governor; license updated by Order No. 100-00503 of BNB Governor dated 18 November 1999
<b>Legal registration</b>	Company file No. 24013 of 1993 of Sofia City Court, lot No. 15059, vol. 194, p. 174
<b>Address of the head office</b>	43 Cherni Vrah Blvd., Sofia 1000
<b>Management</b>	
Supervisory Board	Mitko Vasilev Sabev – Chairman Evrocapital – Bulgaria, represented by Toni Stefanov Rankov – Deputy Chairman Mihail Petrov Mihailov Petrol Ltd, represented by Svetoslav Stefanov Yordanov Yurex Consult Ltd, represented by Mariana Alexandrova Danova
Managing Board	Emil Angelov Angelov – Chairman Bisser Parashkevov Mitrikov – Deputy Chairman Anton Hristov Todorov Ivelina Yordanova Decheva
Executive Members of the Managing Board	Emil Angelov Angelov Bisser Parashkevov Mitrikov
<b>Shareholders</b> (shares over 10%)	Evrocapital – Bulgaria: 85.35%



# FIRST EAST INTERNATIONAL BANK

## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	15 376	12 210	3 166
Claims on banks and other financial institutions	5 446	199	5 247
Securities in trading portfolio	9 400	7 168	2 232
Securities in investment portfolio	1 598	1 596	2
Credits to the budget	0	0	0
Credits to public enterprises	3 730	350	3 380
Credits to private enterprises	59 644	41 944	17 700
Credits to individuals and households	743	724	19
Credits to nonfinancial institutions and other clients	64 117	43 018	21 099
<b>EARNING ASSETS</b>	<b>80 561</b>	<b>51 981</b>	<b>28 580</b>
Assets for resale	2 790	2 790	0
Claims on interest and other assets	7 330	5 473	1 857
Fixed assets	12 140	12 140	0
<b>ASSETS, TOTAL</b>	<b>118 197</b>	<b>84 594</b>	<b>33 603</b>
Including assets in pawn	0	0	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	19	19	0
Deposits by other financial institutions	287	271	16
Deposits by nonfinancial institutions and other clients	66 351	35 607	30 744
<b>DEPOSITS, TOTAL</b>	<b>66 657</b>	<b>35 897</b>	<b>30 760</b>
Short-term attracted resources	11 056	4 041	7 015
Interest payments and other liabilities	15 647	8 573	7 074
Long-term attracted resources	1 134	1 134	0
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>94 494</b>	<b>49 645</b>	<b>44 849</b>
Capital	20 971	20 971	0
Reserves	2 732	2 732	0
<b>CAPITAL AND RESERVES</b>	<b>23 703</b>	<b>23 703</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>118 197</b>	<b>73 348</b>	<b>44 849</b>
Credit substitutes	52 771	49 726	3 045
Derivatives	0	0	0
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>52 771</b>	<b>49 726</b>	<b>3 045</b>

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	6 439	4 291	2 148
INTEREST EXPENDITURE	3 161	1 938	1 223
NET INTEREST INCOME	3 278	2 353	925
Profit/loss from trade and revaluation (net of provisions on losses from credits)	1 249		
	1 686		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>2 841</b>		
Other noninterest revenue	5 271		
Operating expenditure	8 236		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>-124</b>		
Profit/loss from revaluation and extra revenue/expenditure	1 045		
Pre-tax profit/loss	921		
Post-tax profit/loss, net	921		
<b>CURRENT PROFIT/LOSS</b>	<b>921</b>		

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** Protocol No. 42 of 25 October 1989. License updated in accordance with the requirements of § 47 of the Law on Amendments to the Law on Banks, Order No. 100-00492 of BNB Governor dated 17 November 1999

**Legal registration** Company file No. 2367 by Resolution of Sofia City Court of 6 May 1991

**Address of the head office** 81–83 Todor Alexandrov Blvd., Sofia 1303

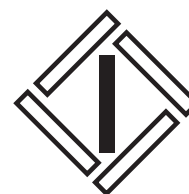
**Management**

Supervisory Board  
Georgi Stoinev Harizanov – Chairman  
Trayan Georgiev Lyalev – Deputy Chairman  
Georgi Borislavov Georgiev

Managing Board  
Anna Dimitrova Subeva – Chairman and Governor  
Rositsa Asenova Tosheva – Deputy Governor  
Ivan Yovev Kolev  
Yuri Jaque Aroio

**Shareholders**  
(shares over 10%)

Dynatrade International – 30%



# FIRST INVESTMENT BANK

## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	55 691	30 714	24 977
Claims on banks and other financial institutions	168 151	23 141	145 010
Securities in trading portfolio	57 162	33 990	23 172
Securities in investment portfolio	83	81	2
Credits to the budget	0	0	0
Credits to public enterprises	10 208	9 238	970
Credits to private enterprises	373 690	123 109	250 581
Credits to individuals and households	11 081	4 455	6 626
Credits to nonfinancial institutions and other clients	394 979	136 802	258 177
<b>EARNING ASSETS</b>	<b>620 375</b>	<b>194 014</b>	<b>426 361</b>
Assets for resale	0	0	0
Claims on interest and other assets	22 322	5 290	17 032
Fixed assets	18 403	18 403	0
<b>ASSETS, TOTAL</b>	<b>716 791</b>	<b>248 421</b>	<b>468 370</b>
Including assets in pawn	8 198	6 927	1 271
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	28 946	3	28 943
Deposits by other financial institutions	9 511	6 500	3 011
Deposits by nonfinancial institutions and other clients	444 481	180 158	264 323
<b>DEPOSITS, TOTAL</b>	<b>482 938</b>	<b>186 661</b>	<b>296 277</b>
Short-term attracted resources	109 124	10 873	98 251
Interest payments and other liabilities	55 068	17 698	37 370
Long-term attracted resources	9 779	0	9 779
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>656 909</b>	<b>215 232</b>	<b>441 677</b>
Capital	22 473	22 473	0
Reserves	37 409	37 409	0
<b>CAPITAL AND RESERVES</b>	<b>59 882</b>	<b>59 882</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>716 791</b>	<b>275 114</b>	<b>441 677</b>
Credit substitutes	168 461	43 567	124 894
Derivatives	49 080	0	49 080
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>217 541</b>	<b>43 567</b>	<b>173 974</b>

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>INTEREST REVENUE</b>	<b>50 728</b>	<b>22 034</b>	<b>28 694</b>
<b>INTEREST EXPENDITURE</b>	<b>18 867</b>	<b>4 990</b>	<b>13 877</b>
<b>NET INTEREST INCOME</b>	<b>31 861</b>	<b>17 044</b>	<b>14 817</b>
Profit/loss from trade and revaluation	4 912		
(net of provisions on losses from credits)	8 277		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>28 496</b>		
Other noninterest revenue	12 481		
Operating expenditure	25 184		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>15 793</b>		
Profit/loss from revaluation and extra revenue/expenditure	1 439		
Pre-tax profit/loss	17 232		
Post-tax profit/loss, net	12 473		
<b>CURRENT PROFIT/LOSS</b>	<b>12 473</b>		

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** Limited license: Resolution of BNB Managing Board No. 278 of 1 October 1993.  
Full license: Resolution of BNB Managing Board No. 273 of 14 September 1995.  
License update: Order No. 100-00498 of BNB Governor dated 18 November 1999  
in accordance with the Law on Banks

**Legal registration** Entered in the Commercial Register by Resolution of Sofia City Court  
on company file No. 18045 of 1993, lot No. 11941, vol. 163, p. 106

**Address of the head office** 10 Stefan Karadzha Str., Sofia 1000

#### Management

Supervisory Board Georgi Dimitrov Moutafchiev – Chairman

Ilaria Benucci – Deputy Chairman

Radka Veselinova Mineva

Managing Board Jonathan Henry Martyn Harfield – Chief Executive Director

Matio Alexandrov Mateev – Executive Director

Maya Lyubenova Georgieva – Executive Director

Yordan Velichkov Skorchev – Executive Director

#### Shareholders

(shares over 10%)

1. European Privatization and Investment Company, Vienna – 39%
2. European Bank for Reconstruction and Development – 20%
3. First Financial Brokerage House – 13.89%
4. Ivailo Dimitrov Moutafchiev – 12.33%
5. Tseko Todorov Minev – 12.33%



## HEBROS COMMERCIAL BANK

### BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	40 980	32 351	8 629
Claims on banks and other financial institutions	80 793	13 498	67 295
Securities in trading portfolio	48 468	17 661	30 807
Securities in investment portfolio	60 535	676	59 859
Credits to the budget	0	0	0
Credits to public enterprises	8 261	8 261	0
Credits to private enterprises	191 803	118 711	73 092
Credits to individuals and households	4 867	4 488	379
Credits to nonfinancial institutions and other clients	204 931	131 460	73 471
<b>EARNING ASSETS</b>	<b>394 727</b>	<b>163 295</b>	<b>231 432</b>
Assets for resale	232	232	0
Claims on interest and other assets	24 983	22 944	2 039
Fixed assets	24 164	24 164	0
<b>ASSETS, TOTAL</b>	<b>485 086</b>	<b>242 986</b>	<b>242 100</b>
Including assets in pawn	40 327	0	40 327
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	10 060	10 060	0
Deposits by other financial institutions	1 177	1 177	0
Deposits by nonfinancial institutions and other clients	356 357	162 318	194 039
<b>DEPOSITS, TOTAL</b>	<b>367 594</b>	<b>173 555</b>	<b>194 039</b>
Short-term attracted resources	0	0	0
Interest payments and other liabilities	13 039	9 808	3 231
Long-term attracted resources	10 876	119	10 757
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>391 509</b>	<b>183 482</b>	<b>208 027</b>
Capital	73 191	73 191	0
Reserves	20 386	20 386	0
<b>CAPITAL AND RESERVES</b>	<b>93 577</b>	<b>93 577</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>485 086</b>	<b>277 059</b>	<b>208 027</b>
Credit substitutes	11 050	8 485	2 565
Derivatives	390	390	0
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>11 440</b>	<b>8 875</b>	<b>2 565</b>

### INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	25 358	19 673	5 685
INTEREST EXPENDITURE	3 677	1 427	2 250
NET INTEREST INCOME	21 681	18 246	3 435
Profit/loss from trade and revaluation (net of provisions on losses from credits)	12 055		
	4 728		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>29 008</b>		
Other noninterest revenue	11 203		
Operating expenditure	35 580		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>4 631</b>		
Profit/loss from revaluation and extra revenue/expenditure	688		
Pre-tax profit/loss	5 319		
Post-tax profit/loss, net	3 893		
<b>CURRENT PROFIT/LOSS</b>	<b>3 893</b>		

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

<b>License granted by the BNB</b>	Resolution No.177 of 3 June 1993 of BNB Board, updated in accordance with the Law on Banks by BNB Order No. 100-00489 of 17 November 1999
<b>Legal registration</b>	Entered in the registers of Plovdiv Regional Court by Resolution No. 6965 of 8 June 1993
<b>Address of the head office</b>	37 Tsar Boris III Obedinitel Blvd., Plovdiv 4018
<b>Management</b>	
Supervisory Board	Jayne Alison Sutcliffe – Chairman Robert Hans van Griethuysen David McMahon
Managing Board	Gautam Vir – Chairman and Chief Executive Director Stewart Alexander Jack – Chief Operating Officer David Donald Curl – Executive Director
Procurator	Alexander Iliev Tsachev
<b>Shareholders</b> (shares over 10%)	
	SWC B. V. – 99,65%



## ING BANK N. V., SOFIA BRANCH



## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	15 251	6 283	8 968
Claims on banks and other financial institutions	66 402	971	65 431
Securities in trading portfolio	16 991	3 948	13 043
Securities in investment portfolio	38	38	0
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	160 434	119 075	41 359
Credits to individuals and households	3 005	3 005	0
Credits to nonfinancial institutions and other clients	163 439	122 080	41 359
EARNING ASSETS	246 870	127 037	119 833
Assets for resale	0	0	0
Claims on interest and other assets	3 734	3 196	538
Fixed assets	2 485	2 485	0
ASSETS, TOTAL	268 340	139 001	129 339
Including assets in pawn	0	0	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	59 618	22 364	37 254
Deposits by other financial institutions	10 539	9 327	1 212
Deposits by nonfinancial institutions and other clients	156 378	76 243	80 135
DEPOSITS, TOTAL	226 535	107 934	118 601
Short-term attracted resources	3 468	0	3 468
Interest payments and other liabilities	31 233	2 573	28 660
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	261 236	110 507	150 729
Capital	6 667	6 667	0
Reserves	437	437	0
CAPITAL AND RESERVES	7 104	7 104	0
LIABILITIES AND OWN FUNDS, TOTAL	268 340	117 611	150 729
Credit substitutes	49 211	16 882	32 329
Derivatives	59 717	38 511	21 206
OFF-BALANCE-SHEET LIABILITIES	108 928	55 393	53 535

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	13 919	9 341	4 578
INTEREST EXPENDITURE	3 494	1 538	1 956
NET INTEREST INCOME	10 425	7 803	2 622
Profit/loss from trade and revaluation (net of provisions on losses from credits)	698 -3 739		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	14 862		
Other noninterest revenue	3 824		
Operating expenditure	17 100		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	1 586		
Profit/loss from revaluation and extra revenue/expenditure	1 195		
Pre-tax profit/loss	2 781		
Post-tax profit/loss, net	2 577		
CURRENT PROFIT/LOSS	2 577		

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002**

**License granted by the BNB** Resolution No.199 of 16 June 1994 of BNB Board;  
License updated by Order No. 100-00563 of 22 December 1999

**Legal registration** Company file No. 11357 of 26 July 1994

**Address of the branch** 12 Emil Bersinski Str., Sofia 1408

**Management** Jan Villem Overwater – Regional Director  
Kornelis de Jong – Executive Director  
Vladimir Boyanov Chimov – Head of Legal Department

**Shareholders**  
(shares over 10%)

Sole shareholder: ING Group N. V./4972

# INTERNATIONAL BANK FOR TRADE AND DEVELOPMENT



## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	7 076	5 185	1 891
Claims on banks and other financial institutions	16 029	0	16 029
Securities in trading portfolio	1 008	1 008	0
Securities in investment portfolio	31	31	0
Credits to the budget	0	0	0
Credits to public enterprises	1 100	1 100	0
Credits to private enterprises	25 894	22 743	3 151
Credits to individuals and households	242	93	149
Credits to nonfinancial institutions and other clients	27 236	23 936	3 300
EARNING ASSETS	44 304	24 975	19 329
Assets for resale	0	0	0
Claims on interest and other assets	400	370	30
Fixed assets	495	495	0
ASSETS, TOTAL	52 275	31 025	21 250
Including assets in pawn	1 009	1 009	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	2 665	2 665	0
Deposits by other financial institutions	159	24	135
Deposits by nonfinancial institutions and other clients	32 526	15 277	17 249
DEPOSITS, TOTAL	35 350	17 966	17 384
Short-term attracted resources	4	0	4
Interest payments and other liabilities	2 225	794	1 431
Long-term attracted resources	1 000	1 000	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	38 579	19 760	18 819
Capital	13 118	13 118	0
Reserves	578	578	0
CAPITAL AND RESERVES	13 696	13 696	0
LIABILITIES AND OWN FUNDS, TOTAL	52 275	33 456	18 819
Credit substitutes	10 188	6 739	3 449
Derivatives	948	0	948
OFF-BALANCE-SHEET LIABILITIES	11 136	6 739	4 397

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	2 307	1 536	771
INTEREST EXPENDITURE	1 114	572	542
NET INTEREST INCOME	1 193	964	229
Profit/loss from trade and revaluation (net of provisions on losses from credits)	607		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	-1 084		
Other noninterest revenue	2 884		
Operating expenditure	1 067		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	2 953		
Profit/loss from revaluation and extra revenue/expenditure	998		
Pre-tax profit/loss	-750		
Post-tax profit/loss, net	248		
CURRENT PROFIT/LOSS	118		

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** Protocol No. 7 of 5 February 1991 of BNB Board. License updated under § 47 of the Law on Amendments to the Law on Banks. Order No. 100-00572 of 23 December 1999

**Legal registration** Resolution No. 4864 of 22 February 1991 of Sofia City Court, Company Department

**Address of the head office** 2 Ivan Vazov Str., Sofia 1000

**Management**

Board of Directors

Plamen Evlogiev Bonev – Chairman

Boyan Nedelchev Penkov – Executive Director

Alexander Stefanov Panev – Executive Director

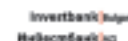
Alexander Vasilev Alexandrov – Executive Director

Atanas Radev Radev

Mladen Georgiev Ivanov

Svetlozar Venelinov Ivanov

**Shareholders**  
(shares over 10%)

**BALANCE SHEET AS OF 31 DECEMBER 2002**

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	6 707	4 280	2 427
Claims on banks and other financial institutions	31 971	24 182	7 789
Securities in trading portfolio	14 028	7 391	6 637
Securities in investment portfolio	184	184	0
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	27 179	23 767	3 412
Credits to individuals and households	4 295	4 290	5
Credits to nonfinancial institutions and other clients	31 474	28 057	3 417
<b>EARNING ASSETS</b>	<b>77 657</b>	<b>59 814</b>	<b>17 843</b>
Assets for resale	219	219	0
Claims on interest and other assets	624	507	117
Fixed assets	2 788	2 788	0
<b>ASSETS, TOTAL</b>	<b>87 995</b>	<b>67 608</b>	<b>20 387</b>
Including assets in pawn	849	217	632
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	937	872	65
Deposits by other financial institutions	201	151	50
Deposits by nonfinancial institutions and other clients	35 310	8 549	26 761
<b>DEPOSITS, TOTAL</b>	<b>36 448</b>	<b>9 572</b>	<b>26 876</b>
Short-term attracted resources	50	0	50
Interest payments and other liabilities	2 271	1 378	893
Long-term attracted resources	695	695	0
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>39 464</b>	<b>11 645</b>	<b>27 819</b>
Capital	48 132	48 132	0
Reserves	399	399	0
<b>CAPITAL AND RESERVES</b>	<b>48 531</b>	<b>48 531</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>87 995</b>	<b>60 176</b>	<b>27 819</b>
Credit substitutes	7 348	6 942	406
Derivatives	0	0	0
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>7 348</b>	<b>6 942</b>	<b>406</b>

**INCOME STATEMENT**

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	4 421	3 140	1 281
INTEREST EXPENDITURE	1 417	304	1 113
NET INTEREST INCOME	3 004	2 836	168
Profit/loss from trade and revaluation (net of provisions on losses from credits)	1 766 -895		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>5 665</b>		
Other noninterest revenue	1 426		
Operating expenditure	7 159		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>-68</b>		
Profit/loss from revaluation and extra revenue/expenditure	267		
Pre-tax profit/loss	199		
Post-tax profit/loss, net	150		
<b>CURRENT PROFIT/LOSS</b>	<b>150</b>		

\* Former Neftinvestbank.

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** Resolution No. 364 of BNB Managing Board of 1 December 1994, updated in accordance with the Law on Banks by Order No. 100-000574 of 27 December 1999

**Legal registration** Resolution No.1 of Sofia City Court dated 16 December 1994

**Address of the head office** 155 Rakovski Street, Sofia 1000

#### Management

**Supervisory Board**

Petya Ivanova Barakova-Slavova – Chairman

Vincom Ltd., represented by Venelin Vasilev – Deputy Chairman

Festa Holding Ltd., represented by Petya Slavova

Borislav Ivanov Mihailov

Milen Atanasov Milanov

**Managing Board**

Dimitar Asparuhov Dimitrov – Chairman and Executive Director

Maria Georgieva Koteva – Executive Director

Nikolai Georgiev Dimitrov – Executive Director

Aneliya Tihova

#### Shareholders (shares over 10%)

1.	Petrol Ltd. – 51.66%
2.	Festa Holding Ltd. – 13.97%
3.	Naftex Bulgaria Holding Ltd. – 11.18%
4.	DZI General Insurance – 10.41%



## MUNICIPAL BANK

## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	83 279	81 008	2 271
Claims on banks and other financial institutions	76 183	7 379	68 804
Securities in trading portfolio	98 139	91 632	6 507
Securities in investment portfolio	291	267	24
Credits to the budget	4 811	4 811	0
Credits to public enterprises	5 575	4 232	1 343
Credits to private enterprises	64 365	52 671	11 694
Credits to individuals and households	2 530	2 526	4
Credits to nonfinancial institutions and other clients	77 281	64 240	13 041
EARNING ASSETS	251 894	163 518	88 376
Assets for resale	0	0	0
Claims on interest and other assets	4 844	4 149	695
Fixed assets	11 075	11 075	0
ASSETS, TOTAL	351 092	259 750	91 342
Including assets in pawn	90 873	88 669	2 204
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	32 545	4 738	27 807
Deposits by other financial institutions	971	936	35
Deposits by nonfinancial institutions and other clients	242 937	207 113	35 824
DEPOSITS, TOTAL	276 453	212 787	63 666
Short-term attracted resources	0	0	0
Interest payments and other liabilities	23 691	21 870	1 821
Long-term attracted resources	13 658	212	13 446
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	313 802	234 869	78 933
Capital	28 226	28 226	0
Reserves	9 064	9 064	0
CAPITAL AND RESERVES	37 290	37 290	0
LIABILITIES AND OWN FUNDS, TOTAL	351 092	272 159	78 933
Credit substitutes	15 866	10 729	5 137
Derivatives	554	141	413
OFF-BALANCE-SHEET LIABILITIES	16 420	10 870	5 550

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	11 105	8 734	2 371
INTEREST EXPENDITURE	2 361	1 032	1 329
NET INTEREST INCOME	8 744	7 702	1 042
Profit/loss from trade and revaluation (net of provisions on losses from credits)	8 604		
	397		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	16 951		
Other noninterest revenue	4 074		
Operating expenditure	16 510		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	4 515		
Profit/loss from revaluation and extra revenue/expenditure	-194		
Pre-tax profit/loss	4 321		
Post-tax profit/loss, net	3 223		
CURRENT PROFIT/LOSS	3 223		

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** Resolution No. 121 of 4 March 1996 of BNB Board, Resolution No. 249 of 11 April 1997 of BNB Board, Order No.100-000102 of 12 December 1997 of BNB Governor and Order No. 100-00491 of BNB Governor dated 17 November 1999

**Legal registration** Resolution No.1 of 4 April 1996 of Sofia City Court on company file No. 5197 of 1996, lot No. 737, reg. II, vol. 13, p. 138

**Address of the head office** 6 Vrabcha Str., Sofia 1000

#### Management

Supervisory Board Lyubomir Vladimirov Pavlov – Chairman

Ventsislav Stoyanov Nikolov

Petar Dimitrov Dzhorinski

Managing Board Vladimir Todorov Hristov – Chairman

Vanya Georgieva Vasileva – Chief Executive Director

Vasil Petrov Vasilev – Executive Director

Vasil Svilenov Piralkov – Executive Director

Angel Kirilov Gekov – Executive Director

#### Shareholders (shares over 10%)

Sofia Municipality – 67%



# NATIONAL BANK OF GREECE, SOFIA BRANCH



## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	6 817	1 276	5 541
Claims on banks and other financial institutions	2 783	1 110	1 673
Securities in trading portfolio	2 626	0	2 626
Securities in investment portfolio	17	17	0
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	132 064	1 438	130 626
Credits to individuals and households	232	25	207
Credits to nonfinancial institutions and other clients	132 296	1 463	130 833
<b>EARNING ASSETS</b>	137 722	2 590	135 132
Assets for resale	0	0	0
Claims on interest and other assets	1 194	130	1 064
Fixed assets	1 249	1 249	0
<b>ASSETS, TOTAL</b>	146 982	5 245	141 737
Including assets in pawn	0	0	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	90 853	5 900	84 953
Deposits by other financial institutions	832	131	701
Deposits by nonfinancial institutions and other clients	45 252	7 954	37 298
<b>DEPOSITS, TOTAL</b>	136 937	13 985	122 952
Short-term attracted resources	0	0	0
Interest payments and other liabilities	13 097	796	12 301
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	150 034	14 781	135 253
Capital	-3 141	-3 141	0
Reserves	89	89	0
<b>CAPITAL AND RESERVES</b>	-3 052	-3 052	0
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	146 982	11 729	135 253
Credit substitutes	67 139	681	66 458
Derivatives	880	0	880
<b>OFF-BALANCE-SHEET LIABILITIES</b>	68 019	681	67 338

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	5 432	332	5 100
INTEREST EXPENDITURE	2 842	490	2 352
NET INTEREST INCOME	2 590	-158	2 748
Profit/loss from trade and revaluation (net of provisions on losses from credits)	-193		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	3 377		
Other noninterest revenue	1 217		
Operating expenditure	2 397		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	2 197		
Profit/loss from revaluation and extra revenue/expenditure	-2		
Pre-tax profit/loss	2 195		
Post-tax profit/loss, net	2 195		
<b>CURRENT PROFIT/LOSS</b>	2 195		

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** Resolution No. 78 of 13 March 1995 of BNB Board. License updated under § 47 of the Law on Amendments to the Law on Banks.  
Order No. 100-00565 of 22 December 1999

**Legal registration** Resolution of 6 March 1996 of Sofia City Court, entered in the Commercial Register, company file No. 100924 of 1995, lot No. 30385, vol. 348, p. 176

**Address of the branch** 96 G. S. Rakovski Str., Sofia 1000

**Management**

Moisis Romanidis-Kyriakidis – Governor

Donka Yordanova Popovska – Deputy Governor

**Shareholders**  
(shares over 10%)

Branch of the National Bank of Greece, Athens

## PIRAEUS BANK, SOFIA BRANCH



## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	7 777	3 105	4 672
Claims on banks and other financial institutions	7 259	0	7 259
Securities in trading portfolio	0	0	0
Securities in investment portfolio	9	9	0
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	73 704	17 261	56 443
Credits to individuals and households	1 383	440	943
Credits to nonfinancial institutions and other clients	75 087	17 701	57 386
EARNING ASSETS	82 355	17 710	64 645
Assets for resale	0	0	0
Claims on interest and other assets	2 617	636	1 981
Fixed assets	4 826	4 826	0
ASSETS, TOTAL	97 575	26 277	71 298
Including assets in pawn	0	0	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	50 994	9 300	41 694
Deposits by other financial institutions	17	9	8
Deposits by nonfinancial institutions and other clients	34 899	13 719	21 180
DEPOSITS, TOTAL	85 910	23 028	62 882
Short-term attracted resources	0	0	0
Interest payments and other liabilities	8 862	3 705	5 157
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	94 772	26 733	68 039
Capital	2 673	2 673	0
Reserves	130	130	0
CAPITAL AND RESERVES	2 803	2 803	0
LIABILITIES AND OWN FUNDS, TOTAL	97 575	29 536	68 039
Credit substitutes	25 032	5 614	19 418
Derivatives	8 629	2 493	6 136
OFF-BALANCE-SHEET LIABILITIES	33 661	8 107	25 554

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	4 425	1 198	3 227
INTEREST EXPENDITURE	2 000	408	1 592
NET INTEREST INCOME	2 425	790	1 635
Profit/loss from trade and revaluation (net of provisions on losses from credits)	196		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	2 533		
Other noninterest revenue	1 317		
Operating expenditure	3 736		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	114		
Profit/loss from revaluation and extra revenue/expenditure	193		
Pre-tax profit/loss	307		
Post-tax profit/loss, net	219		
CURRENT PROFIT/LOSS	219		

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** By Resolution No. 80 of 18 March 1993 BNB Board granted a license to *Xiosbank, Athens*, to conduct bank transactions in Sofia under Article 1, para. 2 of the Law on Banks and Credit Activity. License updated under § 47 of the Law on Amendments to the Law on Banks by Order No. 100-00562 of 22 December 1999.  
By Resolution No. 11 of 15 February 2001 of the Sofia City Court the change in the branch name was entered in the Commercial Register, vol. 133, p. 82, lot No. 8939: Xiosbank, Sofia branch, is renamed to Piraeus Bank, Sofia branch, due to effected merger of Xiosbank, Greece, Athens, and Piraeus Bank, Greece, Athens.

**Legal registration** Resolution of Sofia City Court of 27 April 1993, lot No. 8931, vol. 133, reg. I, p. 52

**Address of the branch** 3 Vitosha Blvd., Sofia 1000

**Management**

Ioannis Michail Tsiringakis

Margarita Dobрева Petrova-Karidi

Zhasmina Stoilova Uzunova

Silva Videnova Ivanova

**Managing Board** Piraeus Bank, Sofia Branch, is managed jointly by each two of the four authorized governors:

Ioannis Michail Tsiringakis

Margarita Dobрева Petrova-Karidi

Zhasmina Stoilova Uzunova

Silva Videnova Ivanova

**Shareholders**  
(shares over 10%)

Branch of Piraeus Bank, Greece, Athens

**PROCREDIT BANK** **PROCREDIT**  **BANK**
**BALANCE SHEET AS OF 31 DECEMBER 2002**

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	2 845	2 286	559
Claims on banks and other financial institutions	11 004	1	11 003
Securities in trading portfolio	4 945	0	4 945
Securities in investment portfolio	0	0	0
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	43 143	16 144	26 999
Credits to individuals and households	9 761	9 334	427
Credits to nonfinancial institutions and other clients	52 904	25 478	27 426
<b>EARNING ASSETS</b>	<b>68 853</b>	<b>25 479</b>	<b>43 374</b>
Assets for resale	0	0	0
Claims on interest and other assets	1 169	565	604
Fixed assets	2 613	2 613	0
<b>ASSETS, TOTAL</b>	<b>75 480</b>	<b>30 943</b>	<b>44 537</b>
Including assets in pawn	2 633	0	2 633
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	13 236	8 700	4 536
Deposits by other financial institutions	6 930	6 880	50
Deposits by nonfinancial institutions and other clients	18 312	9 673	8 639
<b>DEPOSITS, TOTAL</b>	<b>38 478</b>	<b>25 253</b>	<b>13 225</b>
Short-term attracted resources	2 500	2 500	0
Interest payments and other liabilities	2 349	839	1 510
Long-term attracted resources	20 558	0	20 558
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>63 885</b>	<b>28 592</b>	<b>35 293</b>
Capital	11 595	11 595	0
Reserves	0	0	0
<b>CAPITAL AND RESERVES</b>	<b>11 595</b>	<b>11 595</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>75 480</b>	<b>40 187</b>	<b>35 293</b>
Credit substitutes	2 924	900	2 024
Derivatives	0	0	0
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>2 924</b>	<b>900</b>	<b>2 024</b>

**INCOME STATEMENT**

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	5 208	2 790	2 418
INTEREST EXPENDITURE	1 421	758	663
NET INTEREST INCOME	3 787	2 032	1 755
Profit/loss from trade and revaluation (net of provisions on losses from credits)	364 812		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>3 339</b>		
Other noninterest revenue	1 444		
Operating expenditure	4 427		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>356</b>		
Profit/loss from revaluation and extra revenue/expenditure	3		
Pre-tax profit/loss	359		
Post-tax profit/loss, net	359		
<b>CURRENT PROFIT/LOSS</b>	<b>359</b>		

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** Order No. RD 22-442 of 25 September 2001

**Legal registration** No. 64 228 , vol. 733, reg. I, p. 116 on company file No. 9478 of Sofia City Court of 2001

**Address of the head office** 131 Hristo Botev Blvd., Sofia 1233

**Management**

Supervisory Board  
Klaus-Peter Zeitinger – Chairman  
Judith Brandsma – Deputy Chairman  
Syed Aftab Ahmed  
Helmut Tullner  
Werner Breden

Managing Board  
Christopher Freitag – Chairman  
Gui de Roeck  
Petar Slavchev Slavov

**Shareholders**  
(shares over 10%)

1. EBRD – 20%
2. International Financial Corporation – 20%
3. IMI – Internationale Micro Investitionen AG – 20%
4. DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH – 20%
5. Commerzbank AG – 20%



# RAIFFEISENBANK, BULGARIA

## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	55 720	35 526	20 194
Claims on banks and other financial institutions	52 828	19 234	33 594
Securities in trading portfolio	36 843	18 081	18 762
Securities in investment portfolio	1 603	1 603	0
Credits to the budget	0	0	0
Credits to public enterprises	32 232	5 848	26 384
Credits to private enterprises	392 168	78 148	314 020
Credits to individuals and households	5 197	523	4 674
Credits to nonfinancial institutions and other clients	429 597	84 519	345 078
<b>EARNING ASSETS</b>	<b>520 871</b>	<b>123 437</b>	<b>397 434</b>
Assets for resale	0	0	0
Claims on interest and other assets	1 223	462	761
Fixed assets	13 146	13 146	0
<b>ASSETS, TOTAL</b>	<b>590 960</b>	<b>172 571</b>	<b>418 389</b>
Including assets in pawn	6 151	6 151	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	83 861	15 020	68 841
Deposits by other financial institutions	903	521	382
Deposits by nonfinancial institutions and other clients	404 355	156 846	247 509
<b>DEPOSITS, TOTAL</b>	<b>489 119</b>	<b>172 387</b>	<b>316 732</b>
Short-term attracted resources	6 255	6 255	0
Interest payments and other liabilities	28 598	4 846	23 752
Long-term attracted resources	33 249	0	33 249
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>557 221</b>	<b>183 488</b>	<b>373 733</b>
Capital	23 872	23 872	0
Reserves	9 867	9 867	0
<b>CAPITAL AND RESERVES</b>	<b>33 739</b>	<b>33 739</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>590 960</b>	<b>217 227</b>	<b>373 733</b>
Credit substitutes	154 062	38 995	115 067
Derivatives	80 825	22 221	58 604
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>234 887</b>	<b>61 216</b>	<b>173 671</b>

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	25 895	7 461	18 434
INTEREST EXPENDITURE	6 653	1 949	4 704
NET INTEREST INCOME	19 242	5 512	13 730
Profit/loss from trade and revaluation (net of provisions on losses from credits)	8 766		
	4 919		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>23 089</b>		
Other noninterest revenue	6 850		
Operating expenditure	19 739		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>10 200</b>		
Profit/loss from revaluation and extra revenue/expenditure	-769		
Pre-tax profit/loss	9 431		
Post-tax profit/loss, net	7 172		
<b>CURRENT PROFIT/LOSS</b>	<b>7 172</b>		

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** Resolution No. 198 of 16 June 1994 of BNB Board, updated by Order No. 100-00497 of BNB Governor dated 18 November 1999

**Legal registration** Resolution of Sofia City Court of 1 August 1994 on company file No. 14195, lot No. 18414, vol. 230, p. 38

**Address of the head office** 18–20 Gogol Str., Sofia 1000

**Management**

Supervisory Board Herbert Stepic – Chairman

Heinz Heudel

Ernst Rosi

Managing Board Johan Jonah – Executive Director

Momchil Ivanov Andreev – Executive Director

Damyam Nikolov Damyanov – Executive Director

**Shareholders**  
(shares over 10%)

Raiffeisen Central Bank Osterreich AG – 99.50%



## ROSEXIMBANK



## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	99 733	91 087	8 646
Claims on banks and other financial institutions	118 975	2 647	116 328
Securities in trading portfolio	26 220	20 061	6 159
Securities in investment portfolio	7 186	7 183	3
Credits to the budget	0	0	0
Credits to public enterprises	19 493	16 079	3 414
Credits to private enterprises	96 824	45 916	50 908
Credits to individuals and households	3 090	2 430	660
Credits to nonfinancial institutions and other clients	119 407	64 425	54 982
<b>EARNING ASSETS</b>	271 788	94 316	177 472
Assets for resale	0	0	0
Claims on interest and other assets	8 979	8 076	903
Fixed assets	22 330	22 330	0
<b>ASSETS, TOTAL</b>	402 830	215 809	187 021
Including assets in pawn	17 101	16 974	127
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	44 552	6 042	38 510
Deposits by other financial institutions	5 026	1 819	3 207
Deposits by nonfinancial institutions and other clients	297 901	169 206	128 695
<b>DEPOSITS, TOTAL</b>	347 479	177 067	170 412
Short-term attracted resources	0	0	0
Interest payments and other liabilities	14 843	14 180	663
Long-term attracted resources	28	28	0
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	362 350	191 275	171 075
Capital	40 346	40 346	0
Reserves	134	134	0
<b>CAPITAL AND RESERVES</b>	40 480	40 480	0
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	402 830	231 755	171 075
Credit substitutes	13 273	6 036	7 237
Derivatives	8 896	752	8 144
<b>OFF-BALANCE-SHEET LIABILITIES</b>	22 169	6 788	15 381

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	21 795	10 459	11 336
INTEREST EXPENDITURE	14 575	6 723	7 852
NET INTEREST INCOME	7 220	3 736	3 484
Profit/loss from trade and revaluation (net of provisions on losses from credits)	348		
	1 909		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	5 659		
Other noninterest revenue	6 109		
Operating expenditure	13 658		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	-1 890		
Profit/loss from revaluation and extra revenue/expenditure	2 579		
Pre-tax profit/loss	689		
Post-tax profit/loss, net	661		
<b>CURRENT PROFIT/LOSS</b>	661		

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

<b>License granted by the BNB</b>	Roseximbank is a successor of the Trakia United Private Commercial Bank, Plovdiv, licensed by Resolution No. 77 of the BNB Board dated 13 March 1995; Order No. 100-000251 of 17 July 1998 of BNB Governor for the license of Roseximbank AD; Order No. 100-00514 of BNB Governor dated 22 November 1999 amending the previous Order; Order No. RD 22-413 of BNB Governor dated 28 July 2000 amending the previous Order.
<b>Legal registration</b>	Resolution No. 1 of 10 March 1998 of Sofia City Court, company file No. 3006 of 1998; entered under No. 45652, v. 500, reg. I, p. 128
<b>Address of the head office</b>	4–6 Dondukov Blvd., Sofia 1000

### Management

Supervisory Board	Contract Holding Company – Chairman, represented by Yuriy Alexandrov Kyulev Asen Raikov Oshanov – Deputy Chairman Georgi Kamenov Georgiev Todor Kostadinov Batkov Milena Kamenova Plocheva
Managing Board	Diana Zhivkova Mladenova – Chairman and Executive Director Vladimir Ivanov Vladimirov – Chief Executive Director Reni Hristova Petkova – Executive Director Mincho Hristov Mihov – Executive Director Stoyan Penev Markov*
Chief Procurator	Emil Alexandrov Kyulev
Procurator	Plamen Yordanov Milkov

### Shareholders (shares over 10%)

\* No court resolution concerning the change in Roseximbank Managing Board has been submitted to the BNB until the present moment.

## SG EXPRESSBANK



## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	43 121	31 123	11 998
Claims on banks and other financial institutions	209 099	14	209 085
Securities in trading portfolio	27 009	17 112	9 897
Securities in investment portfolio	231	227	4
Credits to the budget	0	0	0
Credits to public enterprises	12 009	5 820	6 189
Credits to private enterprises	176 192	77 194	98 998
Credits to individuals and households	95 735	95 735	0
Credits to nonfinancial institutions and other clients	283 936	178 749	105 187
<b>EARNING ASSETS</b>	<b>520 275</b>	<b>196 102</b>	<b>324 173</b>
Assets for resale	701	701	0
Claims on interest and other assets	5 147	3 860	1 287
Fixed assets	33 557	33 557	0
<b>ASSETS, TOTAL</b>	<b>602 801</b>	<b>265 343</b>	<b>337 458</b>
Including assets in pawn	23 636	9 740	13 896
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	5 212	5 008	204
Deposits by other financial institutions	761	595	166
Deposits by nonfinancial institutions and other clients	490 729	185 780	304 949
<b>DEPOSITS, TOTAL</b>	<b>496 702</b>	<b>191 383</b>	<b>305 319</b>
Short-term attracted resources	0	0	0
Interest payments and other liabilities	19 297	13 795	5 502
Long-term attracted resources	134	134	0
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>516 133</b>	<b>205 312</b>	<b>310 821</b>
Capital	43 787	43 787	0
Reserves	42 881	42 881	0
<b>CAPITAL AND RESERVES</b>	<b>86 668</b>	<b>86 668</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>602 801</b>	<b>291 980</b>	<b>310 821</b>
Credit substitutes	65 571	33 312	32 259
Derivatives	0	0	0
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>65 571</b>	<b>33 312</b>	<b>32 259</b>

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	35 534	24 813	10 721
INTEREST EXPENDITURE	7 779	4 269	3 510
NET INTEREST INCOME	27 755	20 544	7 211
Profit/loss from trade and revaluation (net of provisions on losses from credits)	4 618		
	-1 262		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>33 635</b>		
Other noninterest revenue	12 636		
Operating expenditure	27 486		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>18 785</b>		
Profit/loss from revaluation and extra revenue/expenditure	1 065		
Pre-tax profit/loss	19 850		
Post-tax profit/loss, net	15 229		
<b>CURRENT PROFIT/LOSS</b>	<b>15 229</b>		

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

<b>License granted by the BNB</b>	License No. 00246 of 4 June 1993, updated in accordance with the Law on Banks by Order No. 100-00490 of BNB Governor dated 17 November 1999
<b>Legal registration</b>	Resolution No. 4024 of 26 June 1993 of Varna Regional Court. By Order No. 100-00504 of BNB Governor dated 18 November 1999 a permit was given to Expressbank to be renamed SG Expressbank.
<b>Address of the head office</b>	92 Vladislav Varnenchik Blvd., Varna 9000
<b>Management</b>	
Supervisory Board	Jacques Tournebize – Chairman Roger Bernard Servonet – Deputy Chairman Andre-Marc Prudent Jean-Louis Mattei
Managing Board	Sandy Gillio – Chairman and Chief Executive Officer Philippe Guidez – Executive Vice President Gabriel Schoenholtzer – Executive Director Maria Stoyanova Dobрева Krassimir Georgiev Zhilov
<b>Shareholders (shares over 10%)</b>	
	Societe Generale, Paris – 97.95%



## T. C. ZIRAAT BANK, SOFIA BRANCH

### BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	1 897	696	1 201
Claims on banks and other financial institutions	20 515	0	20 515
Securities in trading portfolio	0	0	0
Securities in investment portfolio	26 582	0	26 582
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	0	0	0
Credits to individuals and households	18	2	16
Credits to nonfinancial institutions and other clients	18	2	16
EARNING ASSETS	47 115	2	47 113
Assets for resale	0	0	0
Claims on interest and other assets	658	63	595
Fixed assets	1 052	1 052	0
<b>ASSETS, TOTAL</b>	<b>50 722</b>	<b>1 813</b>	<b>48 909</b>
Including assets in pawn	0	0	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	13 928	0	13 928
Deposits by other financial institutions	0	0	0
Deposits by nonfinancial institutions and other clients	9 979	1 102	8 877
<b>DEPOSITS, TOTAL</b>	<b>23 907</b>	<b>1 102</b>	<b>22 805</b>
Short-term attracted resources	0	0	0
Interest payments and other liabilities	427	36	391
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>24 334</b>	<b>1 138</b>	<b>23 196</b>
Capital	26 388	26 388	0
Reserves	0	0	0
<b>CAPITAL AND RESERVES</b>	<b>26 388</b>	<b>26 388</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>50 722</b>	<b>27 526</b>	<b>23 196</b>
Credit substitutes	384	0	384
Derivatives	0	0	0
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>384</b>	<b>0</b>	<b>384</b>

### INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	1 821	21	1 800
INTEREST EXPENDITURE	268	12	256
NET INTEREST INCOME	1 553	9	1 544
Profit/loss from trade and revaluation (net of provisions on losses from credits)	48 200		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>1 401</b>		
Other noninterest revenue	155		
Operating expenditure	1 331		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>225</b>		
Profit/loss from revaluation and extra revenue/expenditure	27		
Pre-tax profit/loss	252		
Post-tax profit/loss, net	189		
<b>CURRENT PROFIT/LOSS</b>	<b>189</b>		

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** Order No. 100-000218 of 26 June 1998 of 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 2 October 2001 of BNB Governor.

**Legal registration** Company file No. 8801 of 3 July 1998 of Sofia City Court, lot No. 863, vol. 15, p. 173

**Address of the branch** 19 Sveta Nedelya Sq., Sofia 1000

**Management**

Managing Board Nursah Aynur Yalgin – Senior Vice President  
Fatma Asuman Senel – Vice President

**Shareholders**  
(shares over 10%)

T. C. Ziraat Bank, Ankara – 100%



## TEXIM PRIVATE ENTREPRENEURIAL BANK

### BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	675	282	393
Claims on banks and other financial institutions	9 021	714	8 307
Securities in trading portfolio	98	98	0
Securities in investment portfolio	76	76	0
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	6 562	3 121	3 441
Credits to individuals and households	308	172	136
Credits to nonfinancial institutions and other clients	6 870	3 293	3 577
<b>EARNING ASSETS</b>	16 065	4 181	11 884
Assets for resale	1 482	1 482	0
Claims on interest and other assets	651	520	131
Fixed assets	7 088	7 088	0
<b>ASSETS, TOTAL</b>	25 961	13 553	12 408
Including assets in pawn	98	98	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	800	800	0
Deposits by other financial institutions	0	0	0
Deposits by nonfinancial institutions and other clients	7 598	2 197	5 401
<b>DEPOSITS, TOTAL</b>	8 398	2 997	5 401
Short-term attracted resources	0	0	0
Interest payments and other liabilities	583	187	396
Long-term attracted resources	235	235	0
Subordinated term debt	1 075	0	1 075
<b>LIABILITIES, TOTAL</b>	10 291	3 419	6 872
Capital	10 161	10 161	0
Reserves	5 509	5 509	0
<b>CAPITAL AND RESERVES</b>	15 670	15 670	0
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	25 961	19 089	6 872
Credit substitutes	133	118	15
Derivatives	0	0	0
<b>OFF-BALANCE-SHEET LIABILITIES</b>	133	118	15

### INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	1 811	384	1 427
INTEREST EXPENDITURE	248	84	164
NET INTEREST INCOME	1 563	300	1 263
Profit/loss from trade and revaluation (net of provisions on losses from credits)	202		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	2 251		
Other noninterest revenue	626		
Operating expenditure	2 315		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	562		
Profit/loss from revaluation and extra revenue/expenditure	-401		
Pre-tax profit/loss	161		
Post-tax profit/loss, net	161		
<b>CURRENT PROFIT/LOSS</b>	161		

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** Protocol Resolution No. 243 of 4 March 1992 of BNB Board, Resolution No. 248 of 11 April 1997 of BNB Board. License updated by Order No. 100-00570 of BNB Governor dated 23 December 1999

**Legal registration** Company file No. 24103 of Sofia City Court of 1992, lot No. 4542, vol. 89, p. 180

**Address of the head office** 107 Knyaginya Maria-Luiza Blvd., Sofia 1000

**Management**

Supervisory Board Marieta Georgieva Naidenova

Rosen Ivanov Chobanov

Madlena Dimova Dimova

Managing Board Maria Petrova Vidolova – Chairman and Chief Executive Director

Elena Borisova Delcheva – Executive Director

Boyan Petrov Kamenov

**Shareholders**  
(shares over 10%)

1. Paton Anstalt – 27.33%

2. Marieta Georgieva Naidenova – 12.31%

3. Pavlina Georgieva Dancheva – 12.16%



TOKUDA BANK



## BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	1 822	1 231	591
Claims on banks and other financial institutions	2 507	1	2 506
Securities in trading portfolio	4 138	3 448	690
Securities in investment portfolio	19	18	1
Credits to the budget	0	0	0
Credits to public enterprises	0	0	0
Credits to private enterprises	15 218	5 244	9 974
Credits to individuals and households	208	152	56
Credits to nonfinancial institutions and other clients	15 426	5 396	10 030
EARNING ASSETS	22 090	8 863	13 227
Assets for resale	0	0	0
Claims on interest and other assets	669	567	102
Fixed assets	3 092	3 092	0
ASSETS, TOTAL	27 673	13 753	13 920
Including assets in pawn	0	0	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	0	0	0
Deposits by other financial institutions	132	132	0
Deposits by nonfinancial institutions and other clients	15 224	4 224	11 000
DEPOSITS, TOTAL	15 356	4 356	11 000
Short-term attracted resources	0	0	0
Interest payments and other liabilities	765	390	375
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	16 121	4 746	11 375
Capital	11 545	11 545	0
Reserves	7	7	0
CAPITAL AND RESERVES	11 552	11 552	0
LIABILITIES AND OWN FUNDS, TOTAL	27 673	16 298	11 375
Credit substitutes	3 590	1 308	2 282
Derivatives	235	141	94
OFF-BALANCE-SHEET LIABILITIES	3 825	1 449	2 376

## INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	2 424	813	1 611
INTEREST EXPENDITURE	794	38	756
NET INTEREST INCOME	1 630	775	855
Profit/loss from trade and revaluation (net of provisions on losses from credits)	508 7 476		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	-5 338		
Other noninterest revenue	505		
Operating expenditure	4 119		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	-8 952		
Profit/loss from revaluation and extra revenue/expenditure	38		
Pre-tax profit/loss	-8 914		
Post-tax profit/loss, net	-8 914		
CURRENT PROFIT/LOSS	-8 914		

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** No. 14004410 of 5 October 1994 by Resolution No. 365 of 1 December 1994 of BNB Board. License updated in accordance with the requirements of § 47 of the Law on Amendments to the Law on Banks by Order No. 100-00571 of BNB Governor dated 23 December 1999\*

**Legal registration** Resolution No. 4196 of 15 July 2002 of Plovdiv Region Court on company file No. 4463 of 2001 of Plovdiv Region Court, entered in the Commercial Register, lot No. 31, vol. 23, p. 122

**Address of the head office** 1 6th September Str., Sofia 1000

#### Management

**Supervisory Board** Takahito Ohashi – Chairman  
International Hospital Services Co., represented by Rumen Slaveikov Serbezov  
Tokushukai, Sofia, represented by Lyubomir Petrov Dachev, Atanas Ivanov Popov and Lachezar Kostadinov Dinchev

**Managing Board** Stoyan Iliev Alexandrov – Chairman and Executive Director  
Yuli Todorov Popov – Executive Director  
Rozalina Marinova Natseva

#### Shareholders (shares over 10%)

International Hospital Services Co. – 93.84%

\* By Order No. RD 22-147 of 30 January 2003 Tokuda Bank was licensed to conduct bank operations abroad under Article 1, paras. 1 and 2 of the Law on Banks.

UNIONBANK

**BALANCE SHEET AS OF 31 DECEMBER 2002**

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	14 276	11 873	2 403
Claims on banks and other financial institutions	42 956	2	42 954
Securities in trading portfolio	29 102	7 880	21 222
Securities in investment portfolio	2 574	534	2 040
Credits to the budget	0	0	0
Credits to public enterprises	1 503	503	1 000
Credits to private enterprises	64 356	15 672	48 684
Credits to individuals and households	701	490	211
Credits to nonfinancial institutions and other clients	66 560	16 665	49 895
<b>EARNING ASSETS</b>	141 192	25 081	116 111
Assets for resale	0	0	0
Claims on interest and other assets	1 770	478	1 292
Fixed assets	2 591	2 591	0
<b>ASSETS, TOTAL</b>	159 829	40 023	119 806
Including assets in pawn	6 775	6 080	695
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	79	12	67
Deposits by other financial institutions	142	115	27
Deposits by nonfinancial institutions and other clients	82 783	26 869	55 914
<b>DEPOSITS, TOTAL</b>	83 004	26 996	56 008
Short-term attracted resources	0	0	0
Interest payments and other liabilities	29 166	10 258	18 908
Long-term attracted resources	16 777	330	16 447
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	128 947	37 584	91 363
Capital	20 903	20 903	0
Reserves	9 979	9 979	0
<b>CAPITAL AND RESERVES</b>	30 882	30 882	0
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	159 829	68 466	91 363
Credit substitutes	20 068	16 265	3 803
Derivatives	0	0	0
<b>OFF-BALANCE-SHEET LIABILITIES</b>	20 068	16 265	3 803

**INCOME STATEMENT**

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	8 740	1 737	7 003
INTEREST EXPENDITURE	2 673	339	2 334
NET INTEREST INCOME	6 067	1 398	4 669
Profit/loss from trade and revaluation (net of provisions on losses from credits)	3 617		
	1 860		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	7 824		
Other noninterest revenue	4 632		
Operating expenditure	7 956		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	4 500		
Profit/loss from revaluation and extra revenue/expenditure	84		
Pre-tax profit/loss	4 584		
Post-tax profit/loss, net	3 480		
<b>CURRENT PROFIT/LOSS</b>	3 480		

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

**License granted by the BNB** Protocol Resolution of 20 October 1994 of BNB Board accompanied by Letter No. 140-00332 of 2 November 1994 and Order No. 100-00494 of 17 November 1999 for license update

**Legal registration** Company file No. 31533 of 1992, lot No. 648, vol. 12, p. 75

**Address of the head office** 10–12 Damyan Gruev Str., Sofia 1000

**Management**

Supervisory Board  
Ivan Totev Radev – Chairman  
Emanuil Yankov Manolov – Deputy Chairman  
Emil Ivanov Ivanov  
Andrew Siton  
Boras, represented by Georgi Nikolov Atanasov

Managing Board  
Dorcho Dimitrov Ilchev – Chairman  
Anna Ivanova Asparouhova – Deputy Chairman  
Evgeni Petkov Gospodinov  
Tatyana Kotseva-Radilova  
Todor Kostadinov Nikolov

**Shareholders**  
(shares over 10%)

1. Union-Group – 19.99%  
2. EBRD – 15%  
3. Boras – 14.14%



## UNITED BULGARIAN BANK

### BALANCE SHEET AS OF 31 DECEMBER 2002

	Total	(thousand BGN)	
		Including BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	174 246	121 395	52 851
Claims on banks and other financial institutions	343 980	25 954	318 026
Securities in trading portfolio	336 456	70 293	266 163
Securities in investment portfolio	253	218	35
Credits to the budget	2 571	2 571	0
Credits to public enterprises	25 427	20 382	5 045
Credits to private enterprises	527 517	333 301	194 216
Credits to individuals and households	115 121	112 843	2 278
Credits to nonfinancial institutions and other clients	670 636	469 097	201 539
<b>EARNING ASSETS</b>	<b>1 351 325</b>	<b>565 562</b>	<b>785 763</b>
Assets for resale	1 078	1 078	0
Claims on interest and other assets	22 756	12 055	10 701
Fixed assets	90 933	90 933	0
<b>ASSETS, TOTAL</b>	<b>1 640 338</b>	<b>791 023</b>	<b>849 315</b>
Including assets in pawn	61 146	47 736	13 410
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	10 981	3 713	7 268
Deposits by other financial institutions	8 178	4 067	4 111
Deposits by nonfinancial institutions and other clients	1 255 490	494 970	760 520
<b>DEPOSITS, TOTAL</b>	<b>1 274 649</b>	<b>502 750</b>	<b>771 899</b>
Short-term attracted resources	19 685	3 425	16 260
Interest payments and other liabilities	73 148	41 330	31 818
Long-term attracted resources	11 719	11 719	0
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>1 379 201</b>	<b>559 224</b>	<b>819 977</b>
Capital	111 732	111 732	0
Reserves	149 405	149 405	0
<b>CAPITAL AND RESERVES</b>	<b>261 137</b>	<b>261 137</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>1 640 338</b>	<b>820 361</b>	<b>819 977</b>
Credit substitutes	89 011	57 422	31 589
Derivatives	90 718	16 977	73 741
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>179 729</b>	<b>74 399</b>	<b>105 330</b>

### INCOME STATEMENT

(December 2002)

	Total	(thousand BGN)	
		Including BGN	Foreign currency
INTEREST REVENUE	68 111	45 000	23 111
INTEREST EXPENDITURE	17 017	5 202	11 815
NET INTEREST INCOME	51 094	39 798	11 296
Profit/loss from trade and revaluation (net of provisions on losses from credits)	30 537		
	11 457		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>70 174</b>		
Other noninterest revenue	43 707		
Operating expenditure	73 999		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>39 882</b>		
Profit/loss from revaluation and extra revenue/expenditure	6 798		
Pre-tax profit/loss	46 680		
Post-tax profit/loss, net	35 710		
<b>CURRENT PROFIT/LOSS</b>	<b>35 710</b>		

### STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 DECEMBER 2002

<b>License granted by the BNB</b>	Resolution of BNB Board of 25 February 1991. Updated by Order No. 100-00487 of 17 November 1999
<b>Legal registration</b>	Entered on company file No. 31848 of Sofia City Court of 1992, lot No. 376, vol. 8, p. 105
<b>Address of the head office</b>	5 Sv. Sofia Str., Sofia 1000

#### Management

Board of Directors	Theodoros Karatzas – Chairman Apostolos Tamvakakis – Deputy Chairman Stilian Petkov Vatev – Chief Executive Director Christos Katsanis – Executive Director Radka Ivanova Toncheva – Executive Director Sally Ann Warren Agis Leopoulos Alexandros Tourkolias Georgius Aronis
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#### Shareholders (shares over 10%)

1.	National Bank of Greece – 89.9%
2.	European Bank for Reconstruction and Development – 10%