



BANKS IN BULGARIA
OCTOBER – DECEMBER 2023



BULGARIAN NATIONAL BANK

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BULGARIAN NATIONAL BANK

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Website: www.bnb.bg

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Abbreviations

BGN	-	The Abbreviation of the Redenominated Lev
BNB	-	Bulgarian National Bank
GDP	-	Gross Domestic Product
EBA	-	European Banking Authority
ECB	-	European Central Bank
FINREP	-	Financial Reporting Framework
LCI	-	Law on Credit Institutions
MPF 1	-	Macprudential Form 1
IFRS	-	International Financial Reporting Standards
NSFR	-	Net Stable Funding Ratio
NSI	-	National Statistical Institute
LCR	-	Liquidity Coverage Ratio
LTD ratio	-	Loan-to-Deposit Ratio
ROA	-	Return on Assets
ROE	-	Return on Equity

I. State of the Banking System

(fourth quarter of 2023)

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1. The Banking System: Structure and Trends¹

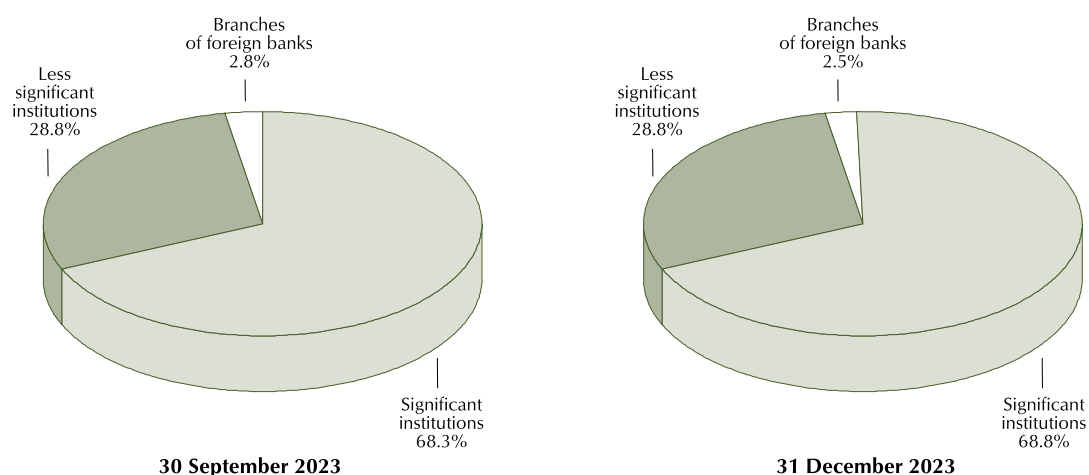
1.1. Dynamics by Bank Group

In the fourth quarter of 2023, banking system assets increased by 4.2 per cent (BGN 7.0 billion) to reach BGN 172.1 billion at the end of December. Cash balances at central banks and cash increased compared to end-September 2023, while other demand deposits declined. Loan portfolio and debt securities grew during this period.

At the end of December 2023, the market share of significant banks (according to the ECB criteria) comprised 68.8 per cent of banking system assets, that of less significant banks – 28.8 per cent, and that of foreign bank branches – 2.5 per cent (against 68.3 per cent, 28.8 per cent and 2.8 per cent, respectively, at end-September).

Chart 1

Bank Market Shares by Asset Size



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

Source: BNB.

¹ Data on the banking system and bank groups are based on the supervisory reports on an individual basis, as reflected in quarterly reporting forms and summarised on 23 February 2024 for the fourth quarter of 2023 and for the four preceding quarters. Information on individual banks is based on updated and revised data obtained prior to the cut-off date of this issue.

1.2. Structural Changes in the Banking System Balance Sheet

In the fourth quarter of 2023, the banking balance sheet asset structure experienced the following changes:

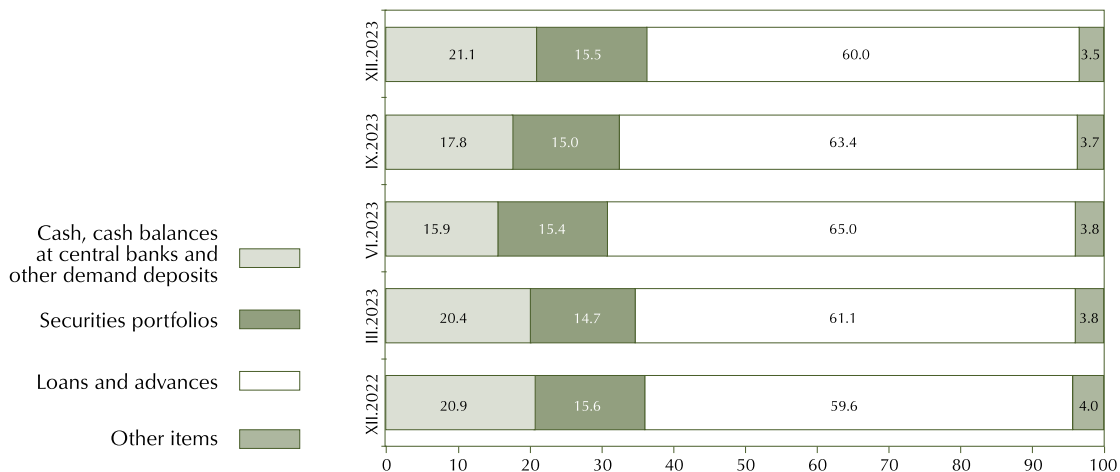
- cash balances at central banks posted growth, and the item of cash, cash balances at central banks and other demand deposits increased by BGN 6.8 billion (23.2 per cent) to BGN 36.3 billion at end-December, with its share in total assets rising from 17.8 to 21.1 per cent;
- under the influence of increased debt securities, debt and equity instruments portfolio picked up by BGN 1.8 billion (7.3 per cent) to BGN 26.6 billion by end-December, its share in balance sheet assets reaching 15.5 per cent;
- the total amount of loans and advances decreased by BGN 1.5 billion (1.5 per cent) to BGN 103.2 billion, with their share in total assets dropping from 63.4 to 60.0 per cent by end-period.

The ratio of banking system assets in relation to GDP was 93.7 per cent² at the end of December 2023 compared to 91.1 per cent at the end of September 2023.

Chart 2

Structure of Banking System Assets at the End of the Corresponding Period

(per cent)



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

Source: BNB.

² Based on NSI's preliminary data on 2023 GDP at current prices.

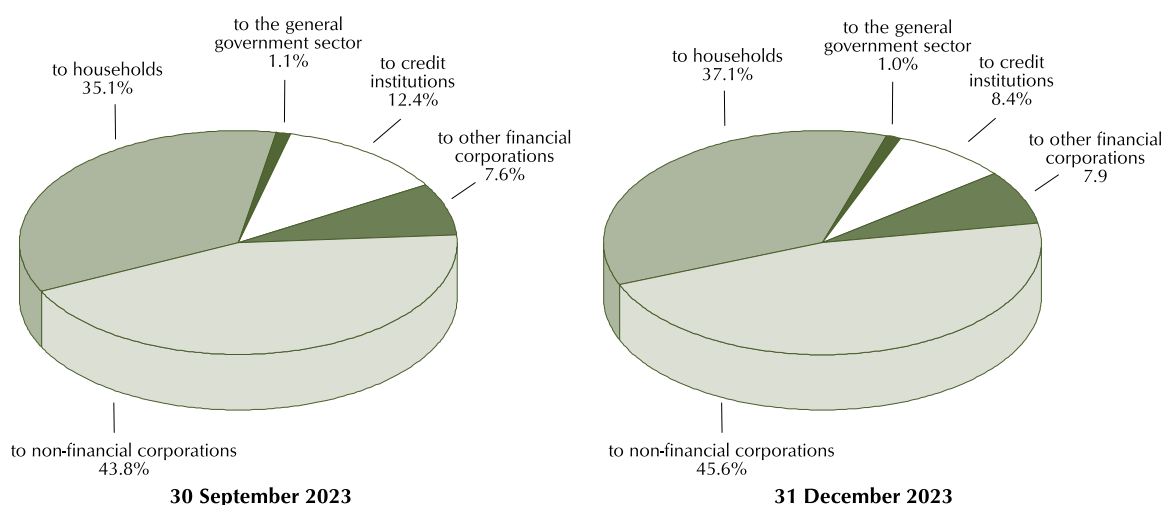
1.3. Credit Operations

By the end of December 2023, total gross loans and advances were BGN 106.3 billion, down by BGN 1.8 billion (1.7 per cent) from the end of September. Over the period under review, claims on credit institutions fell by BGN 4.6 billion (33.8 per cent) to BGN 8.9 billion. At end- December 2023, banking gross credit portfolio³ was BGN 97.4 billion, increasing on a quarterly basis by BGN 2.8 billion (2.9 per cent). Increased loans to households (by BGN 1.5 billion, 4.1 per cent) and to non-financial corporations (by BGN 1.1 billion, 2.4 per cent) contributed mainly to this growth. Loans to other financial corporations also went up, by BGN 217 million (2.6 per cent), whereas those to the general government sector declined by BGN 141 million (11.8 per cent).

Over the fourth quarter of 2023, the structure of loans and advances by residence and currency reflected dynamics in claims on credit institutions. The share of loans and advances to residents rose to 88.4 per cent, on account of the decreased share of those to non-residents, to 11.6 per cent (compared with 84.7 per cent and 15.3 per cent, respectively, by the end of September). In the currency structure of loans and advances, their share in levs increased from 63.0 per cent to 66.7 per cent, while the share of euro-denominated loans and advances declined from 33.5 per cent to 29.9 per cent. The share of loans and advances in other currencies was 3.4 per cent at the end of the review period compared to 3.5 per cent by end-September.

Chart 3

Structure of Gross Loans and Advances by Sector



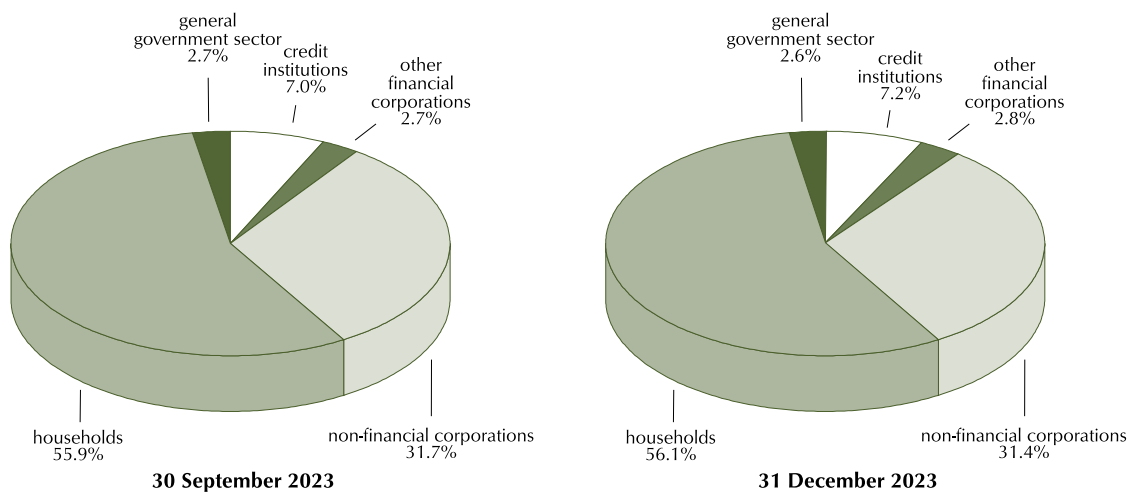
Source: BNB.

³ Credit portfolio includes the sectors of non-financial corporations, households, other financial corporations and the general government.

1.4. Deposits

In the October– December 2023 period, deposits in the banking system rose by BGN 6.0 billion (4.2 per cent) to BGN 147.3 billion, mainly due to the increased deposits of households (by BGN 3.6 billion, 4.5 per cent) and of non-financial corporations (by BGN 1.5 billion, 3.4 per cent). Deposits of other financial corporations also recorded growth (by BGN 290 million, or 7.7 per cent) along with those of credit institutions (by BGN 707 million, or 7.2 per cent), while general government’s deposits decreased (by BGN 94 million, or 2.4 per cent).

Chart 4
Structure of Deposits by Sector



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

Source: BNB.

No significant changes occurred in the resident and currency structure of deposits over the fourth quarter of 2023. By end-December 2023, residents’ deposits accounted for 90.2 per cent, and non-residents’ 9.8 per cent, against 90.3 per cent and 9.7 per cent at the end of September, respectively. The breakdown by currency at the end of the period shows that the share of lev-denominated deposits was 61.6 per cent and that of euro-denominated ones – 32.2 per cent (against 61.0 and 32.7 per cent by end-September). The share of deposits in other currencies decelerated to 6.2 per cent (from 6.4 per cent by end-September).

1.5. Balance Sheet Equity

At end-December 2023, banking system’s equity was BGN 20.0 billion, increasing from end-September by BGN 679 million (3.5 per cent). This growth was mainly driven by the profit increase for the review

quarter (by BGN 701 million). Positive dynamics was also observed in the accumulated other comprehensive income, whereas retained earnings and other reserves recorded declines.

2. Banking System Risk Profile

In the fourth quarter of 2023, the banking system continued to operate in the context of an increased uncertainty in the macroeconomic environment. Nevertheless, inflationary pressures are gradually diminishing which, coupled with labour market performance and rising income, have a favourable effect on developments in final consumption and economic activity.

Risks to Profitability and Asset Quality

Within the current interest rate cycle, monetary policy tightening in the euro area is being transmitted comparatively slowly to the interest rate levels in Bulgaria. Ample liquidity in the banking system determines the relatively weak response of deposit interest rates, with loans to households also showing no significant increases in interest rates. An increase in recent months has been mainly reported in interest rates on loans to non-financial corporations, reflecting EURIBOR dynamics, which is widely used in the pricing of exposures to the corporate sector.

Credit growth in the non-financial corporations sector slowed down gradually under the impact of tighter interest rate conditions for corporate loans and more moderate demand for working capital financing. At the same time, household lending activity remained high, especially in the housing loan segment, where increased supply by credit institutions creates conditions for additional credit demand.

In the short term, the rapid increase in loan volumes had a positive effect on the interest income and net interest income of the banking sector, the dynamics of which, together with lower impairment costs, underpinned the increase in profitability indicators reported in 2023. Nevertheless, prolonged periods of high lending activity create conditions for an increase in indebtedness and accumulation of credit risk in the balance sheet of the banking system, which may lead to an increase in non-performing loans and impairment costs in case of adverse trends in the economic environment.

In the coming months, monetary conditions tightening in the euro area is expected to be transmitted to interest rates in Bulgaria, albeit only partially, with a lag, given the prospects of an imminent turnaround in the global interest rate cycle. The ongoing process of raising minimum reserve requirements, which the BNB started in mid-2023, is also expected to have an upward pressure on interest rates in Bulgaria.

In the fourth quarter of 2023, the long-term trend of a decline in the volume of non-performing exposures continued, reflecting write-offs and sales of non-performing loans. Concurrently, the share of Stage 2 loans under IFRS 9 remained relatively high, given the likelihood of materialisation of credit risk in the short term.

In view of the uncertain economic environment, the volatility of commodity prices and the risks of a slowdown in the pace of external demand, the ability to service debts could weaken, thus resulting in an increase in non-performing loans and impairment costs. In this respect, credit institutions should maintain credit standards (LTV, LTI, DSTI, etc.) and apply timely and adequate provisioning based on conservative assumptions taking into account the risks in the event of an adverse economic environment development.

Risks to the Capital Position and Liquidity

Current levels of the capital ratios significantly exceed the minimum regulatory requirements and capital buffer requirements. A sound capital position is essential to maintain the resilience of the banking sector and to mitigate the impact of the possible materialisation of cyclical and structural risks to the banking sector.

In 2021, the Governing Council raised the countercyclical buffer rate applicable to domestic credit risk exposures to 1.0 per cent with effect from 1 October 2022 and to 1.5 per cent with effect from 1 January 2023. In 2022, the countercyclical buffer rate was raised to 2.0 per cent with effect from 1 October 2023, in view of persistently high credit growth rates and uncertainties in the economic environment.

As regards risks of a structural nature, the annual review of the buffer for other systemically important institutions (O-SIIs) carried out by the BNB Governing Council in 2023 identified six institutions for which the buffer rates in 2024 would be between 0.5 per cent and 1.0 per cent. The biennial review of the systemic risk buffer in 2023 confirmed its level at 3 per cent of local risk-weighted exposures.

Banking liquidity position remained stable. The levels of the liquidity coverage ratio and the net stable funding ratio are well above regulatory requirements, and the deposit base has grown steadily under the impact of the increase in income. However, credit institutions should manage their liquidity in line with the high degree of uncertainty and the likelihood of changes in the volume and structure of deposits, resulting from potential adverse changes in the financial performance of corporations and households.

3. Developments in Major Risks to the Banking System

3.1. Asset Quality

In the fourth quarter of 2023, gross credit portfolio of the banking system rose by 2.9 per cent (3.2 per cent in the third quarter), while the share of non-performing loans at gross value at the end of December improved to 3.9 per cent (from 4.4 per cent three months earlier). The observed quarter-on-quarter non-performing loan ratio in the 2023 portfolio shows the most favourable value at the end of the October–December period, which was also due to the collection of claims, write-offs and sales of loans.

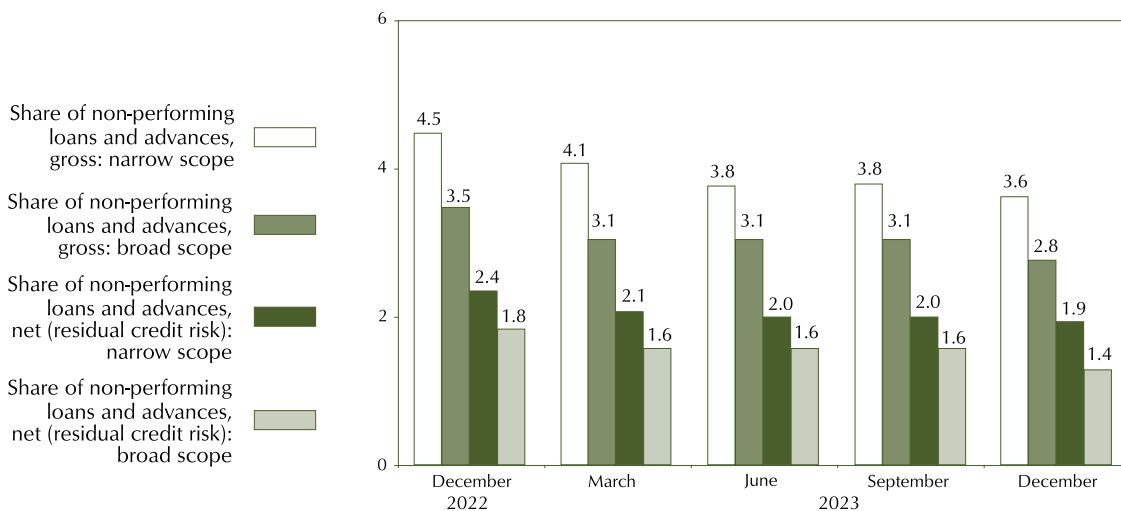
Gross non-performing loans and advances decreased by BGN 277 million (6.7 per cent) on a quarterly basis and reached BGN 3.8 billion at the end of December 2023. Over the same period, total gross loans and advances based on a broad scope⁴ increased by BGN 4.9 billion (3.7 per cent) to BGN 139.5 billion, and based on a narrow scope they decreased by BGN 1.8 billion (1.7 per cent) to BGN 106.3 billion. Non-performing loans as a share of gross loans and advances occupied 2.8 per cent based on a broad scope and 3.6 per cent based on a narrow scope at the end of December 2023 (compared with 3.1 and 3.8 per cent, respectively, at the end of September).

Net non-performing loans and advances (net of their inherent impairment), which represent the residual credit risk on banks' balance sheets, decreased by BGN 97 million, or 4.7 per cent, in the fourth quarter of 2023. Net non-performing loans amounted to BGN 1.9 billion at the end of December 2023, based on a narrow scope; this residual credit risk remained fully covered by the capital, exceeding capital requirements and buffers. Presented in both the broad and narrow scope, the share of net non-performing loans and advances in total net loans and advances as of 31 December 2023 was 1.4 and 1.9 per cent (1.6 and 2.0 per cent, respectively, at end-September).

At the end of December 2023, the total accumulated impairment on loans and advances (within the narrow scope) was BGN 3.1 billion, down BGN 254 million (7.5 per cent) from the end of September 2023. The dynamics during this period resulted from a reduction in non-performing loans and advances in the banking system, leading to a decline in their inherent impairment. At end-December 2023, the coverage ratio of gross non-performing loans and advances with their inherent impairment came to 49.4 per cent (50.4 per cent by end-September).

⁴ The AQT 3.2 indicator used by the European Banking Authority (EBA) to measure the share of gross non-performing loans and advances is based on a broad definition encompassing all counterparties in loans and advances, including cash balances at central banks and other demand deposits.

Chart 5
Share of Non-performing Loans and Advances in Total Banking System Loans and Advances
 (per cent)



Source: BNB.

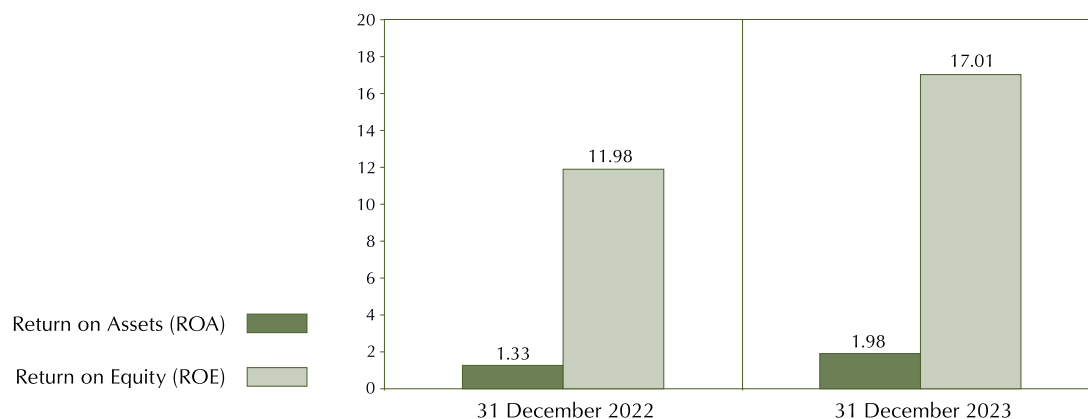
The quality of balance sheet items other than loans remained good during the October–December 2023 period. The share of cash, cash balances at central banks and other demand deposits in the balance sheet structure reached more than 20 per cent. Debt securities rose by BGN 1.8 billion (7.4 per cent) to BGN 26.0 billion by the end of the fourth quarter, mainly driven by developments in government securities issued by the government sector, while their share in the structure of balance sheet assets picked up to 15.1 per cent (against 14.6 per cent by the end of September). Capital instruments retained their insignificant share.

3.2. Profitability⁵

As of 31 December 2023, banks' profit was BGN 3.4 billion, up BGN 1.3 billion (64.4 per cent) from 2022, with growth reflecting mainly a rise in net interest income. As a result of the increase in profit, return on assets rose to 1.98 per cent as of the end of December 2023, and return on equity grew to 17.01 per cent, compared with 1.33 per cent and 11.98 per cent, respectively, as of 31 December 2022.

⁵ Analytical comparisons in the Profitability Section are prepared on an annual basis (compared to the same period of the previous year).

Chart 6
Profitability Indicators
(per cent)



Source: BNB.

Banks' total net operating income by end-December 2023 reached BGN 6.9 billion, up BGN 1.6 billion (30.3 per cent) compared to that reported in 2022, with the main contribution of net interest income. Other net income and net fee and commission income also increased on the end of 2022, while net income from financial instruments decreased.

The share of net interest income, which is the main component of total net operating income reached 70.1 per cent at end-December 2023. Compared to 31 December 2022 its amount rose by BGN 1.6 billion (49.9 per cent) to BGN 4.8 billion. Over the same period interest income increased by BGN 2.2 billion (61.6 per cent) to BGN 5.9 billion. Net interest margin (annual net interest income to gross interest bearing assets⁶) increased to 3.58 per cent by end-December 2023 (from 2.64 per cent by 31 December 2022). Interest expenses rose by BGN 628 million (155.0 per cent) to BGN 1.0 billion. The price of financial liabilities measured at amortised cost (containing deposits, bonds issued and other financial liabilities) rose to 0.45 per cent at the end of December 2023 (up from 0.13 per cent a year earlier).

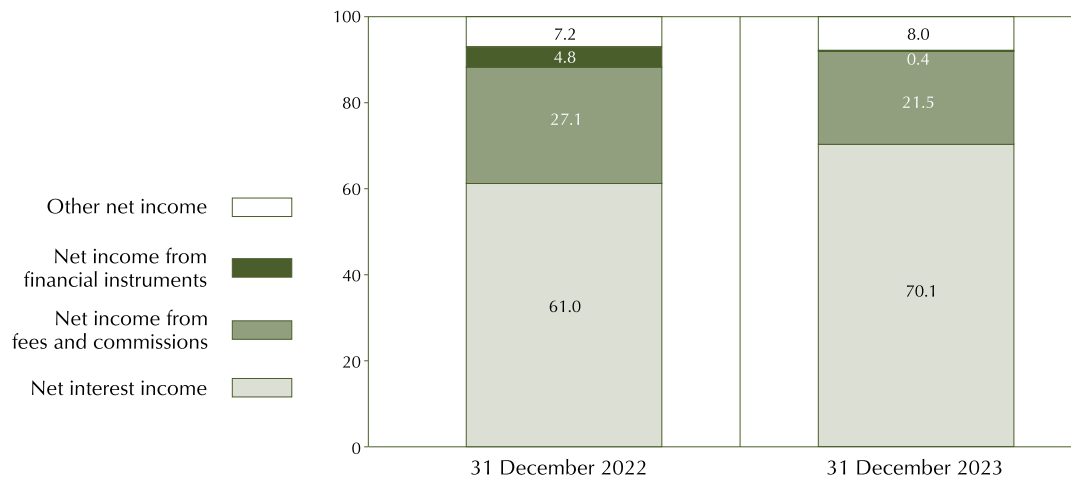
Net income from fees and commissions rose by BGN 50 million (3.5 per cent) to BGN 1.5 billion compared to 31 December 2022, its share in the net operating income falling to 25.1 per cent from 27.1 per cent. Net income from financial instruments went down by BGN 225 million (89.3 per cent) and amounted to BGN 27 million as of 31 December 2023. Concurrently, other net income increased by BGN 171 million (45.1 per cent) to BGN 551 million.

⁶ Interest bearing assets are the sum of debt securities and gross loans and advances to which other demand deposits have been added since 30 June 2020.

Chart 7

Total Net Operating Income Structure

(per cent)

**Source:** BNB.

At the end of December 2023, impairment costs of financial assets not measured at fair value through profit or loss were BGN 409 million, or BGN 187 million (31.1 per cent) less than those reported for the 12 months of 2022.

Administrative expenditure reached BGN 2.2 billion as of 31 December 2023, posting an increase of BGN 229 million (11.6 per cent) on an annual basis. Within its structure, staff expenditure rose by BGN 162 million (14.8 per cent) to BGN 1.3 billion. Depreciation costs rose to BGN 305 million: up BGN 24 million (8.7 per cent) compared to 31 December 2022. Expenses reported under the cash contributions to resolution funds and deposit guarantee schemes balance sheet item went up by BGN 11 million (5.4 per cent) to BGN 206 million.

3.3. Regulatory Capital

By end-December 2023, banking system equity reached BGN 18.2 billion, posting an increase of BGN 54 million (0.3 per cent) as compared to the end of September. At the same time, total risk exposures rose by BGN 2.0 billion (2.4 per cent) to BGN 83.9 billion, with the largest increase in risk weighted exposures to credit risk.

At the close of the fourth quarter of 2023, tier 1 capital came to BGN 17.2 billion, of which BGN 16.8 billion was common equity tier 1 capital. As of 31 December 2023, the common equity tier 1 ratio was 20.07 per cent, tier 1 capital ratio - 20.51 per cent and total capital adequacy ratio - 21.65 per cent.

Risk-weighted exposures to credit risk grew by BGN 1.9 billion (2.4 per cent) to BGN 78.2 billion compared to end-September. Risk-

weighted exposures to position, currency and commodity risks also increased (by BGN 59 million, or 41.4 per cent) to BGN 203 million, as well as risk-weighted exposures to operational risk (by BGN 37 million, or 0.7 per cent) to BGN 5.5 billion at end-December 2023.

In total risk exposures, the share of risk-weighted exposures to credit risk grew to 93.2 per cent by end-December 2023, against 93.1 per cent by end-September 2022. The share of exposures to operational risk and that of exposures to position, currency and commodity risks also remained similar to those reported at the end of the third quarter, reaching 6.6 per cent and 0.2 per cent respectively by 31 December.

Chart 8
Selected Capital Indicators

(per cent)



Source: BNB.

At 31 December 2023, the leverage ratio⁷ (when a fully phased-in definition of tier 1 capital is applied) was 9.62 per cent (against 10.0 per cent at the end of September), with a continued high capital coverage of the total exposure. This dynamics was due to the total exposure growing faster than tier 1 capital. By end-December 2023, all banks in Bulgaria complied with the minimum regulatory requirement of 3.0 per cent of the leverage ratio.

The capital exceeding regulatory requirements and the set buffers was BGN 3.3 billion at the end of December 2023. By 31 December 2023 all banks met capital requirements and the buffers set⁸.

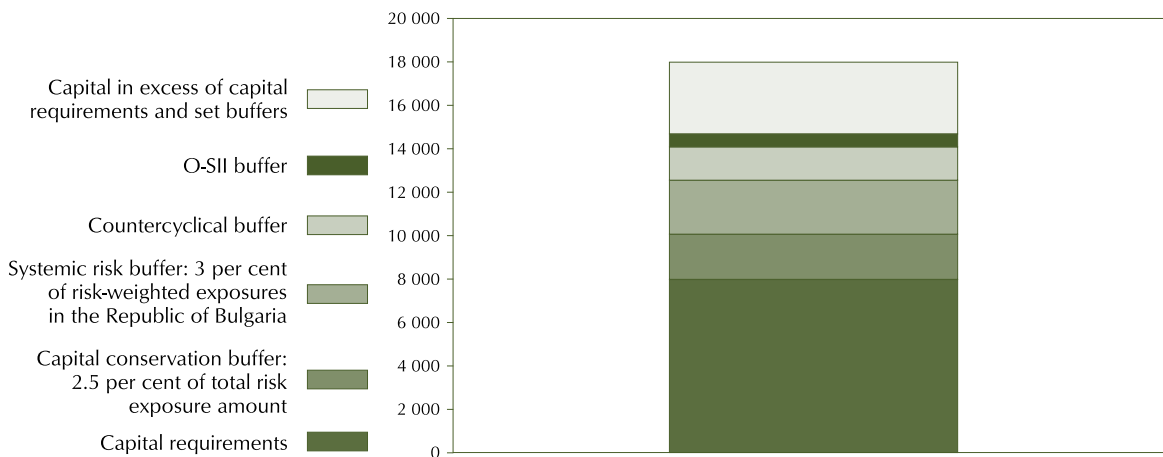
⁷ The regulatory requirement is introduced in compliance with Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013. The reporting templates comply with Commission Implementing Regulation (EU) 2021/451 of 17 December 2020 laying down implementing technical standards for Regulation (EU) No 575/2013 and repealing Implementing Regulation (EU) No 680/2014.

⁸ For more information on the effective capital buffer rates, see the BNB's website.

Chart 9

Equity: Capital Requirements, Buffers, and Excess over Capital Requirements and Buffers as of 31 December 2023

(BGN million)



Source: BNB.

3.4. Liquidity

Liquidity coverage ratio (LCR) of the banking system remained significantly above the minimum required level of 100 per cent and at the end of December 2023 came to 246.7 per cent from 241.9 per cent at the end of September.

In the fourth quarter of 2023, the liquidity buffer (the liquidity coverage ratio numerator) increased by BGN 6.8 billion (14.7 per cent) to BGN 53.0 billion. It was mainly driven by the dynamics of reserves in the central bank with an option for withdrawal, growing by BGN 6.8 billion (33.3 per cent) to BGN 27.1 billion. The other main component of the liquidity buffer, assets in the central government, posted a decline of BGN 1.3 billion (6.1 per cent) to BGN 19.6 billion. In the fourth quarter of 2023, the coins and banknotes item grew by BGN 174 million (6.0 per cent) to BGN 3.1 billion, and assets with the central bank by BGN 623 million (42.7 per cent) to BGN 2.1 billion at the end of December.

In the liquidity buffer structure, reserves in the central bank with an option of withdrawal comprised 51.0 per cent at the end of the period and assets with the central government declined to 36.9 per cent compared to 43.9 and 45.0 per cent, respectively, at the end of September. Coins and banknotes accounted for 6.3 per cent of the liquidity buffer at the end of December 2023 and assets with the central bank – 3.9 per cent (against 6.3 per cent and 3.2 per cent, respectively, at the end of September). As a result of the dynamics in the review period, the total share of the three most liquid items

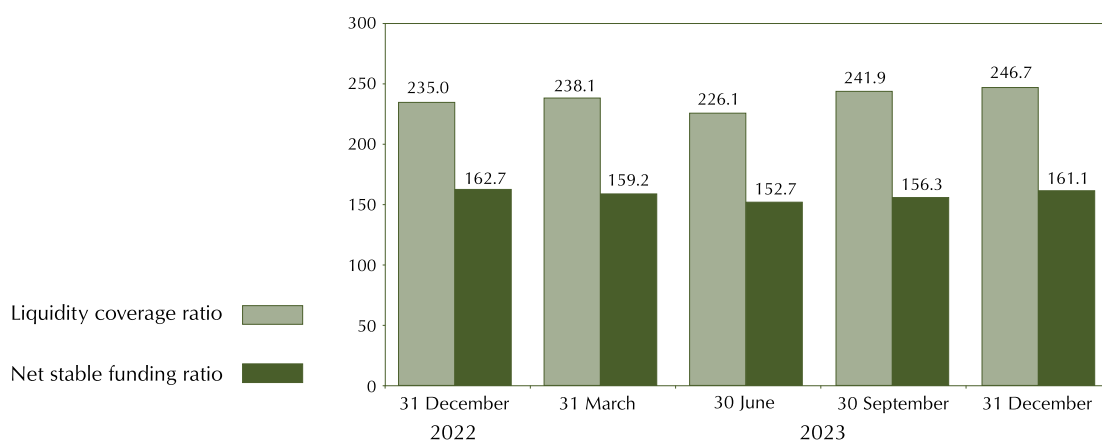
(coins and banknotes, reserves in the central bank with an option for withdrawal and assets with the central bank) reached 60.7 per cent by end-December (from 53.3 per cent by end-September).

Between October and December 2023 net liquidity outflows (the liquidity coverage ratio nominator) increased by BGN 2.4 billion (12.5 per cent) to BGN 21.5 billion.

At the end of 2023, the banking system's loans-to-deposits ratio⁹ fell to 71.2 per cent (against 72.0 per cent at the end of September). The fourth quarter saw lower credit portfolio growth (2.9 per cent) than that of deposits (4.0 per cent).

As of 31 December 2023, the aggregate net stable funding ratio (NSFR)¹⁰ was 161.1 per cent (156.3 per cent at the end of September), with all banks in Bulgaria adhering to the minimum regulatory requirement of 100 per cent. The available stable funding (the NSFR numerator) by end-December 2023 amounted to BGN 135.4 billion and the required stable funding (the NSFR denominator) BGN 84.1 billion (against BGN 129.1 billion and BGN 82.6 billion by end-September).

Chart 10
Selected Liquidity Indicators
(per cent)



Source: BNB.

⁹ The ratio is calculated excluding central banks and credit institutions sectors from the numerator and denominator.

¹⁰ The regulatory requirement is introduced in compliance with Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013. Reporting templates comply with Commission Implementing Regulation (EU) 2021/451 of 17 December 2020 laying down implementing technical standards for Regulation (EU) No 575/2013 and repealing Implementing Regulation (EU) No 680/2014.

1. With a reference date 30 June 2021, reporting has been amended pursuant to Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013. For more information, see the [Reporting Requirements](#) section of the BNB's website. As of 28 June 2021, Commission Implementing Regulation (EU) 2021/451 of the Commission of 17 December 2020 replacing Implementing Regulation (EU) No 680/2014 shall apply.
2. Data obtained from supervisory reports pursuant to Commission Implementing Regulation (EU) 2021/451 have been used. The main principles underlying relevant items in the balance sheet statement and statement of profit and loss are presented in the form of methodological references in the relevant template, as set out on the BNB's website for the reporting period.
3. Data presented in tabular form concerning debt securities, loans and advances, and deposits are based on the additional information contained in Macroprudential Form 1 (MPF1). MPF1 was introduced in the first quarter of 2015 for monitoring dynamics of key assets and liabilities groups by counterparty and by currency, with its definitions corresponding to those applied in the relevant forms of the Common Reporting Framework/Financial Reporting Framework (COREP/FINREP). MF1 is reported by banks and foreign bank branches on an individual (non-consolidated) basis with a monthly frequency, within 15 days after the end of the reporting month.
4. Data as of 2015 on the quality of loans and impairment were obtained using the standard reporting template 18 Information on performing and non-performing exposures of the FINREP, which is relevant for the specific reporting period. As a result of the harmonisation of concepts and definitions no match should be sought between the manner and scope of reporting of these items in the old and new reports (to the end of 2014 and from January 2015, respectively).
5. A bank passport includes basic information on the structure of shareholder capital and management bodies, which reflect the current state at the time of preparing the quarterly bulletin. Data on major items of the balance sheet statement and statement of profit or loss are based on relevant total lines in the reporting templates, relevant for the specific period.
6. The BNB may adjust already published data, where necessary. Revisions are made after receiving additional information, in adjustments of errors in data provided by banks or as a consequence of changes and enhancement of methodological guidelines, requiring a data revision from previous periods¹.

¹ Revisions are made pursuant to Implementing Regulation (EU) No 451/2021, Article 3(4) and (5).

Therefore, already disclosed data and those quoted in the Bulletin may differ.

7. The BNB Banking Supervision Department groups banks in view of outlining the dynamics of processes in the banking system. This grouping does not entail any rating element and should not be interpreted as rating banks' financial position. Assigning banks to groups is done based on the amount of their assets as of the end of each reporting period. The first group consists of the five largest banks, the second group comprises all the remaining banks, and the third group comprises the branches of foreign banks in Bulgaria.

Group I:	United Bulgarian Bank
	DSK Bank
	UniCredit Bulbank
	Eurobank Bulgaria
	First Investment Bank
Group II:	Central Cooperative Bank
	ProCredit Bank (Bulgaria)
	Allianz Bank Bulgaria
	Investbank
	TBI Bank
	Bulgarian Development Bank
	Bulgarian-American Credit Bank
	International Asset Bank
	Municipal Bank
	D Commerce Bank
	Texim Bank
	Tokuda Bank
Group III:	Citibank Europe, Bulgaria Branch
	ING Bank N.V. – Sofia Branch
	BNP Paribas S.A. – Sofia Branch
	T.C. ZIRAAT BANK – Sofia Branch
	Varengold Bank A.G., Sofia Branch
	Bigbank AS – Bulgaria Branch

III. Banking Supervision Regulation

CAPITAL ADEQUACY OF THE BANKING SYSTEM AND BANK GROUPS AS OF 31 DECEMBER 2023

(BGN thousand)

	Group I	Group II	Banking system
1. OWN FUNDS (CAPITAL BASE)	14 149 570	4 008 933	18 158 503
1.1. Tier 1 capital	13 252 147	3 956 311	17 208 458
1.1.1. Common equity tier 1 capital	12 884 451	3 947 461	16 831 912
1.1.2. Additional tier 1 capital	367 696	8 850	376 546
1.2. Tier 2 capital	897 423	52 622	950 045
2. TOTAL RISK EXPOSURE AMOUNT	67 078 333	16 807 619	83 885 952
2.1. Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	62 638 117	15 517 529	78 155 646
2.2. Total risk exposure amount for settlement risk	0	0	0
2.3. Total risk exposure amount for position, foreign exchange and commodity risks	192 014	10 750	202 764
2.4. Total risk exposure amount for operational risk	4 237 076	1 277 177	5 514 253
2.5. Total risk exposure amount for credit valuation adjustment	11 126	2 163	13 289
COMMON EQUITY TIER 1 CAPITAL RATIO (%)	19.21	23.49	20.07
TIER 1 CAPITAL RATIO (%)	19.76	23.54	20.51
TOTAL CAPITAL ADEQUACY RATIO (%)	21.09	23.85	21.65

Note: The template for disclosure of information related to the capital adequacy of banks is based on the reporting templates included in the Commission Implementing Regulation (EU) 2021/451 of 17 December 2020 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to supervisory reporting of institutions and repealing Implementing Regulation (EU) No 680/2014.

Source: BNB.

IV. Balance Sheet Statements, Statements of Profit or Loss and Other Data on the Banking System and Banks by Group

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**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
OF THE BANKING SYSTEM AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	36 268 435
Cash on hand	3 067 653
Cash balances at central banks	30 271 980
Other demand deposits	2 928 802
Financial assets held for trading	364 152
Derivatives	217 362
Equity instruments	73 741
Debt securities	73 049
Loans and advances	0
Non-trading financial assets mandatorily at fair value through profit or loss	521 267
Equity instruments	315 688
Debt securities	205 441
Loans and advances	138
Financial assets designated at fair value through profit or loss	12 550
Debt securities	12 550
Loans and advances	0
Financial assets at fair value through other comprehensive income	8 044 263
Equity instruments	265 068
Debt securities	7 777 718
Loans and advances	1 477
Financial assets at amortised cost	121 056 461
Debt securities	17 891 833
Loans and advances	103 164 628
Derivatives – hedge accounting	106 320
Fair value changes of the hedged items in portfolio hedge of interest rate risk	1 040
Investments in subsidiaries, joint ventures and associates	530 971
Tangible assets	3 060 686
Property, plant and equipment	1 689 534
Investment property	1 371 152
Intangible assets	572 596
Goodwill	159 498
Other intangible assets	413 098
Tax assets	39 991
Current tax assets	5 777
Deferred tax assets	34 214
Other assets	1 421 671
Non-current assets and disposal groups classified as held for sale	76 455
TOTAL ASSETS	172 076 858

(continued)

(continued)	(BGN thousand)
	Carrying amount
LIABILITIES	
Financial liabilities held for trading	232 860
Derivatives	232 860
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities designated at fair value through profit or loss	3 165
Deposits	0
Debt securities issued	0
Other financial liabilities	3 165
Financial liabilities measured at amortised cost	150 140 591
Deposits	147 308 345
Debt securities issued	1 894 230
Other financial liabilities	938 016
Derivatives – hedge accounting	161 655
Fair value changes of the hedged items in portfolio hedge of interest rate risk	12 744
Provisions	410 783
Pensions and other post-employment defined benefit obligations	45 789
Other long-term employee benefits	0
Restructuring	25 188
Pending legal issues and tax litigation	72 090
Commitments and guarantees given	263 112
Other provisions	4 604
Tax liabilities	132 877
Current tax liabilities	54 336
Deferred tax liabilities	78 541
Share capital repayable on demand	0
Other liabilities	976 094
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	152 070 769

(continued)

(continued)	(BGN thousand)
	Carrying amount
EQUITY	
Capital	4 700 659
Paid-up capital	4 700 659
Unpaid capital which has been called up	0
Share premium	1 205 192
Equity instruments issued other than capital	113 438
Equity component of compound financial instruments	0
Other equity instruments issued	113 438
Other equity	395
Accumulated other comprehensive income	20 808
Items that will not be reclassified to profit or loss	260 557
Tangible assets	271 220
Intangible assets	0
Actuarial gains or (-) losses on defined benefit pension plans	-40
Non-current assets and disposal groups classified as held for sale	0
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	0
Fair value changes of equity instruments measured at fair value through other comprehensive income	-10 623
Hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income	0
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedged item]	0
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedging instrument]	0
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	0
Items that may be reclassified to profit or loss	-239 749
Hedge of net investments in foreign operations [effective portion]	0
Foreign currency translation	789
Hedging derivatives. Cash flow hedges [effective portion]	-67 298
Fair value changes of debt instruments measured at fair value through other comprehensive income	-171 575
Hedging instruments [not designated elements]	-1 665
Non-current assets and disposal groups classified as held for sale	0
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	0
Retained earnings	5 311 375
Revaluation reserves	0
Other reserves	5 251 631
Reserves or accumulated losses of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Other	5 251 631
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	3 402 591
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
Accumulated other comprehensive income	0
Other items	0
TOTAL EQUITY	20 006 089
TOTAL EQUITY AND TOTAL LIABILITIES	172 076 858

STATEMENT OF PROFIT OR LOSS OF THE BANKING SYSTEM AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	5 877 114
Financial assets held for trading	82 308
Non-trading financial assets mandatorily at fair value through profit or loss	11 524
Financial assets designated at fair value through profit or loss	125
Financial assets at fair value through other comprehensive income	155 538
Financial assets at amortised cost	5 574 167
Derivatives – hedge accounting, interest rate risk	50 981
Other assets	1 595
Interest income on liabilities	876
(Interest expenses)	1 032 436
(Financial liabilities held for trading)	332 914
(Financial liabilities designated at fair value through profit or loss)	36
(Financial liabilities measured at amortised cost)	668 372
(Derivatives – hedge accounting, interest rate risk)	26 602
(Other liabilities)	1 845
(Interest expenses on assets)	2 667
(Expenses on share capital repayable on demand)	0
Dividend income	181 750
Financial assets held for trading	1 017
Non-trading financial assets mandatorily at fair value through profit or loss	853
Financial assets at fair value through other comprehensive income	3 393
Investments in subsidiaries, joint ventures and associates accounted for using other than equity method	176 487
Fee and commission income	1 871 363
(Fee and commission expenses)	387 138
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	31 445
Financial assets at fair value through other comprehensive income	-13 409
Financial assets at amortised cost	44 860
Financial liabilities measured at amortised cost	-6
Other	0
Gains or (-) losses on financial assets and liabilities held for trading, net	11 856
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-23 218
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	1 741
Gains or (-) losses from hedge accounting, net	5 190
Exchange differences [gain or (-) loss], net	300 126
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	3 886
Gains or (-) losses on derecognition of non-financial assets, net	14 340
Other operating income	106 287
(Other operating expenses)	55 144
TOTAL OPERATING INCOME, NET	6 907 162

(continued)

(continued)	(BGN thousand)
	Value
(Administrative expenses)	2 199 913
(Staff expenses)	1 257 180
(Other administrative expenses)	942 733
(Cash contributions to resolution funds and deposit guarantee schemes)	206 207
(Depreciation)	305 450
(Property, plant and equipment)	206 981
(Investment properties)	3 000
(Other intangible assets)	95 469
Modification gains or (-) losses, net	-1 900
Financial assets at fair value through other comprehensive income	0
Financial assets at amortised cost	-1 900
(Provisions or (-) reversal of provisions)	17 693
(Payment commitments to resolution funds and deposit guarantee schemes)	0
(Commitments and guarantees given)	-13 531
(Other provisions)	31 224
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	409 337
(Financial assets at fair value through other comprehensive income)	-14 965
(Financial assets at amortised cost)	424 302
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	-1 560
(Impairment or (-) reversal of impairment on non-financial assets)	12 753
(Property, plant and equipment)	3 813
(Investment properties)	2 183
(Goodwill)	0
(Other intangible assets)	6 698
(Other)	59
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	4 534
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	3 760 003
(Tax expense or (-) income related to profit or loss from continuing operations)	357 412
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	3 402 591
Profit or (-) loss after tax from discontinued operations	0
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
PROFIT OR (-) LOSS FOR THE YEAR	3 402 591
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	3 402 591

**DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS
OF THE BANKING SYSTEM AS OF 31 DECEMBER 2023**

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	25 960 225	8 247 542	15 850 866	482 285
Central banks	0	0	0	0
General government	22 348 077	7 555 363	13 015 167	377 092
Credit institutions	1 902 897	27 675	1 809 966	37 662
Other financial corporations	1 109 410	414 002	695 408	43 962
Non-financial corporations	599 841	250 502	330 325	23 569

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	106 294 569	70 860 898	31 774 047	5 202 201
Central banks	0	0	0	2 169
General government	1 048 586	818 013	184 613	35 143
Credit institutions	8 900 452	607 527	6 276 229	1 008 636
Other financial corporations	8 412 517	5 520 781	2 885 327	152 853
Non-financial corporations	48 459 998	26 706 328	21 017 756	2 128 721
Households	39 473 016	37 208 249	1 410 122	1 874 679
o.w. Loans collateralised by immovable property	22 028 278	21 001 084	1 005 169	573 047
o.w. Credit for consumption	18 040 400	16 737 808	470 898	1 303 931

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	147 306 696	90 745 208	47 445 896	570 036
Central banks	0	0	0	0
General government	3 781 834	3 258 161	464 881	6 236
Credit institutions	10 539 017	680 598	9 639 314	351 860
Other financial corporations	4 068 538	2 342 716	1 460 891	31 711
Non-financial corporations	46 303 039	29 970 891	12 995 639	66 030
Households	82 614 268	54 492 842	22 885 171	114 199

**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
OF GROUP I BANKS AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	25 980 203
Cash on hand	2 292 681
Cash balances at central banks	22 416 604
Other demand deposits	1 270 918
Financial assets held for trading	239 071
Derivatives	173 572
Equity instruments	13 484
Debt securities	52 015
Loans and advances	0
Non-trading financial assets mandatorily at fair value through profit or loss	307 634
Equity instruments	104 696
Debt securities	202 800
Loans and advances	138
Financial assets designated at fair value through profit or loss	0
Debt securities	0
Loans and advances	0
Financial assets at fair value through other comprehensive income	5 947 800
Equity instruments	76 252
Debt securities	5 871 548
Loans and advances	0
Financial assets at amortised cost	95 807 497
Debt securities	13 797 913
Loans and advances	82 009 584
Derivatives – hedge accounting	97 469
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	232 211
Tangible assets	2 082 374
Property, plant and equipment	1 229 786
Investment property	852 588
Intangible assets	473 322
Goodwill	159 498
Other intangible assets	313 824
Tax assets	13 961
Current tax assets	3 179
Deferred tax assets	10 782
Other assets	1 016 640
Non-current assets and disposal groups classified as held for sale	20 484
TOTAL ASSETS	132 218 666

(continued)

(continued)	(BGN thousand)
	Carrying amount
LIABILITIES	
Financial liabilities held for trading	196 382
Derivatives	196 382
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities designated at fair value through profit or loss	3 165
Deposits	0
Debt securities issued	0
Other financial liabilities	3 165
Financial liabilities measured at amortised cost	115 543 304
Deposits	113 043 855
Debt securities issued	1 659 271
Other financial liabilities	840 178
Derivatives – hedge accounting	159 768
Fair value changes of the hedged items in portfolio hedge of interest rate risk	4 203
Provisions	273 132
Pensions and other post-employment defined benefit obligations	35 778
Other long-term employee benefits	0
Restructuring	25 188
Pending legal issues and tax litigation	67 050
Commitments and guarantees given	141 427
Other provisions	3 689
Tax liabilities	82 303
Current tax liabilities	28 496
Deferred tax liabilities	53 807
Share capital repayable on demand	0
Other liabilities	710 162
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	116 972 419

(continued)

(continued)	(BGN thousand)
	Carrying amount
EQUITY	
Capital	2 501 013
Paid-up capital	2 501 013
Unpaid capital which has been called up	0
Share premium	980 193
Equity instruments issued other than capital	113 438
Equity component of compound financial instruments	0
Other equity instruments issued	113 438
Other equity	290
Accumulated other comprehensive income	27 497
Items that will not be reclassified to profit or loss	257 127
Tangible assets	227 929
Intangible assets	0
Actuarial gains or (-) losses on defined benefit pension plans	1 600
Non-current assets and disposal groups classified as held for sale	0
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	0
Fair value changes of equity instruments measured at fair value through other comprehensive income	27 598
Hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income	0
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedged item]	0
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedging instrument]	0
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	0
Items that may be reclassified to profit or loss	-229 630
Hedge of net investments in foreign operations [effective portion]	0
Foreign currency translation	0
Hedging derivatives. Cash flow hedges [effective portion]	-67 298
Fair value changes of debt instruments measured at fair value through other comprehensive income	-160 667
Hedging instruments [not designated elements]	-1 665
Non-current assets and disposal groups classified as held for sale	0
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	0
Retained earnings	4 921 164
Revaluation reserves	0
Other reserves	3 974 826
Reserves or accumulated losses of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Other	3 974 826
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	2 727 826
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
Accumulated other comprehensive income	0
Other items	0
TOTAL EQUITY	15 246 247
TOTAL EQUITY AND TOTAL LIABILITIES	132 218 666

STATEMENT OF PROFIT OR LOSS OF GROUP I BANKS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	4 381 717
Financial assets held for trading	80 585
Non-trading financial assets mandatorily at fair value through profit or loss	11 524
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	108 195
Financial assets at amortised cost	4 134 360
Derivatives – hedge accounting, interest rate risk	45 422
Other assets	1 125
Interest income on liabilities	506
(Interest expenses)	808 549
(Financial liabilities held for trading)	332 612
(Financial liabilities designated at fair value through profit or loss)	36
(Financial liabilities measured at amortised cost)	449 870
(Derivatives – hedge accounting, interest rate risk)	23 073
(Other liabilities)	792
(Interest expenses on assets)	2 166
(Expenses on share capital repayable on demand)	0
Dividend income	157 952
Financial assets held for trading	137
Non-trading financial assets mandatorily at fair value through profit or loss	500
Financial assets at fair value through other comprehensive income	2 167
Investments in subsidiaries, joint ventures and associates accounted for using other than equity method	155 148
Fee and commission income	1 468 973
(Fee and commission expenses)	318 161
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	25 803
Financial assets at fair value through other comprehensive income	-4 248
Financial assets at amortised cost	30 051
Financial liabilities measured at amortised cost	0
Other	0
Gains or (-) losses on financial assets and liabilities held for trading, net	-6 727
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-33 470
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	6 075
Exchange differences [gain or (-) loss], net	270 395
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	3 886
Gains or (-) losses on derecognition of non-financial assets, net	11 729
Other operating income	37 937
(Other operating expenses)	12 181
TOTAL OPERATING INCOME, NET	5 185 379

(continued)

(continued)	(BGN thousand)
	Value
(Administrative expenses)	1 531 130
(Staff expenses)	876 468
(Other administrative expenses)	654 662
(Cash contributions to resolution funds and deposit guarantee schemes)	162 132
(Depreciation)	228 633
(Property, plant and equipment)	144 212
(Investment properties)	2 550
(Other intangible assets)	81 871
Modification gains or (-) losses, net	-2 093
Financial assets at fair value through other comprehensive income	0
Financial assets at amortised cost	-2 093
(Provisions or (-) reversal of provisions)	22 972
(Payment commitments to resolution funds and deposit guarantee schemes)	0
(Commitments and guarantees given)	-7 495
(Other provisions)	30 467
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	216 263
(Financial assets at fair value through other comprehensive income)	-10 702
(Financial assets at amortised cost)	226 965
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	-1 560
(Impairment or (-) reversal of impairment on non-financial assets)	10 568
(Property, plant and equipment)	3 813
(Investment properties)	1 573
(Goodwill)	0
(Other intangible assets)	6 698
(Other)	-1 516
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-3 337
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	3 009 811
(Tax expense or (-) income related to profit or loss from continuing operations)	281 985
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	2 727 826
Profit or (-) loss after tax from discontinued operations	0
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
PROFIT OR (-) LOSS FOR THE YEAR	2 727 826
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	2 727 826

**DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS
OF GROUP I BANKS AS OF 31 DECEMBER 2023**

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	19 924 276	5 969 739	12 402 942	365 272
Central banks	0	0	0	0
General government	17 221 135	5 735 253	9 961 568	295 306
Credit institutions	1 782 363	10 135	1 744 947	33 445
Other financial corporations	799 395	224 351	575 044	31 105
Non-financial corporations	121 383	0	121 383	5 416

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	84 398 845	59 046 117	23 214 298	3 890 519
Central banks	0	0	0	0
General government	546 401	398 096	102 345	20 317
Credit institutions	6 836 033	348 973	4 976 800	811 470
Other financial corporations	7 346 614	4 907 682	2 434 340	116 060
Non-financial corporations	36 056 214	20 671 807	14 834 704	1 529 685
Households	33 613 583	32 719 559	866 109	1 412 987
o.w. Loans collateralised by immovable property	19 163 654	18 386 398	755 231	495 964
o.w. Credit for consumption	14 677 271	14 531 911	140 340	917 925

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	113 043 855	69 934 070	36 516 078	364 607
Central banks	0	0	0	0
General government	1 817 086	1 579 380	207 211	509
Credit institutions	8 613 659	319 454	8 119 712	274 493
Other financial corporations	2 843 429	1 500 907	1 134 168	22 474
Non-financial corporations	33 376 199	21 580 361	9 314 963	33 056
Households	66 393 482	44 953 968	17 740 024	34 075

**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
OF GROUP II BANKS AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	8 438 158
Cash on hand	770 308
Cash balances at central banks	6 982 803
Other demand deposits	685 047
Financial assets held for trading	81 046
Derivatives	6 798
Equity instruments	60 257
Debt securities	13 991
Loans and advances	0
Non-trading financial assets mandatorily at fair value through profit or loss	213 333
Equity instruments	210 692
Debt securities	2 641
Loans and advances	0
Financial assets designated at fair value through profit or loss	12 550
Debt securities	12 550
Loans and advances	0
Financial assets at fair value through other comprehensive income	1 956 193
Equity instruments	188 764
Debt securities	1 765 952
Loans and advances	1 477
Financial assets at amortised cost	23 065 800
Debt securities	4 021 497
Loans and advances	19 044 303
Derivatives – hedge accounting	8 851
Fair value changes of the hedged items in portfolio hedge of interest rate risk	1 040
Investments in subsidiaries, joint ventures and associates	298 760
Tangible assets	970 989
Property, plant and equipment	452 425
Investment property	518 564
Intangible assets	97 888
Goodwill	0
Other intangible assets	97 888
Tax assets	22 384
Current tax assets	75
Deferred tax assets	22 309
Other assets	395 302
Non-current assets and disposal groups classified as held for sale	55 971
TOTAL ASSETS	35 618 265

(continued)

(continued)	(BGN thousand)
	Carrying amount
LIABILITIES	
Financial liabilities held for trading	711
Derivatives	711
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities designated at fair value through profit or loss	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities measured at amortised cost	30 639 628
Deposits	30 310 234
Debt securities issued	234 959
Other financial liabilities	94 435
Derivatives – hedge accounting	1 887
Fair value changes of the hedged items in portfolio hedge of interest rate risk	8 541
Provisions	136 094
Pensions and other post-employment defined benefit obligations	9 277
Other long-term employee benefits	0
Restructuring	0
Pending legal issues and tax litigation	5 040
Commitments and guarantees given	120 931
Other provisions	846
Tax liabilities	47 396
Current tax liabilities	22 692
Deferred tax liabilities	24 704
Share capital repayable on demand	0
Other liabilities	232 118
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	31 066 375

(continued)

(continued)	(BGN thousand)
	Carrying amount
EQUITY	
Capital	2 174 646
Paid-up capital	2 174 646
Unpaid capital which has been called up	0
Share premium	224 999
Equity instruments issued other than capital	0
Equity component of compound financial instruments	0
Other equity instruments issued	0
Other equity	0
Accumulated other comprehensive income	-6 942
Items that will not be reclassified to profit or loss	3 521
Tangible assets	43 291
Intangible assets	0
Actuarial gains or (-) losses on defined benefit pension plans	-1 549
Non-current assets and disposal groups classified as held for sale	0
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	0
Fair value changes of equity instruments measured at fair value through other comprehensive income	-38 221
Hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income	0
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedged item]	0
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedging instrument]	0
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	0
Items that may be reclassified to profit or loss	-10 463
Hedge of net investments in foreign operations [effective portion]	0
Foreign currency translation	789
Hedging derivatives. Cash flow hedges [effective portion]	0
Fair value changes of debt instruments measured at fair value through other comprehensive income	-11 252
Hedging instruments [not designated elements]	0
Non-current assets and disposal groups classified as held for sale	0
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	0
Retained earnings	416 800
Revaluation reserves	0
Other reserves	1 172 612
Reserves or accumulated losses of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Other	1 172 612
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	569 775
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
Accumulated other comprehensive income	0
Other items	0
TOTAL EQUITY	4 551 890
TOTAL EQUITY AND TOTAL LIABILITIES	35 618 265

STATEMENT OF PROFIT OR LOSS OF GROUP II BANKS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	1 343 773
Financial assets held for trading	776
Non-trading financial assets mandatorily at fair value through profit or loss	0
Financial assets designated at fair value through profit or loss	125
Financial assets at fair value through other comprehensive income	46 210
Financial assets at amortised cost	1 290 349
Derivatives – hedge accounting, interest rate risk	5 559
Other assets	470
Interest income on liabilities	284
(Interest expenses)	190 111
(Financial liabilities held for trading)	249
(Financial liabilities designated at fair value through profit or loss)	0
(Financial liabilities measured at amortised cost)	184 894
(Derivatives – hedge accounting, interest rate risk)	3 529
(Other liabilities)	1 053
(Interest expenses on assets)	386
(Expenses on share capital repayable on demand)	0
Dividend income	23 780
Financial assets held for trading	880
Non-trading financial assets mandatorily at fair value through profit or loss	353
Financial assets at fair value through other comprehensive income	1 208
Investments in subsidiaries, joint ventures and associates accounted for using other than equity method	21 339
Fee and commission income	361 173
(Fee and commission expenses)	64 470
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	5 231
Financial assets at fair value through other comprehensive income	-9 578
Financial assets at amortised cost	14 809
Financial liabilities measured at amortised cost	0
Other	0
Gains or (-) losses on financial assets and liabilities held for trading, net	19 228
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	10 252
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	1 741
Gains or (-) losses from hedge accounting, net	-885
Exchange differences [gain or (-) loss], net	7 665
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	2 544
Other operating income	55 174
(Other operating expenses)	41 853
TOTAL OPERATING INCOME, NET	1 533 242

(continued)

(continued)	(BGN thousand)
	Value
(Administrative expenses)	597 566
(Staff expenses)	352 324
(Other administrative expenses)	245 242
(Cash contributions to resolution funds and deposit guarantee schemes)	43 346
(Depreciation)	73 816
(Property, plant and equipment)	60 366
(Investment properties)	195
(Other intangible assets)	13 255
Modification gains or (-) losses, net	193
Financial assets at fair value through other comprehensive income	0
Financial assets at amortised cost	193
(Provisions or (-) reversal of provisions)	-3 851
(Payment commitments to resolution funds and deposit guarantee schemes)	0
(Commitments and guarantees given)	-3 890
(Other provisions)	39
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	193 097
(Financial assets at fair value through other comprehensive income)	-4 173
(Financial assets at amortised cost)	197 270
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	2 154
(Property, plant and equipment)	0
(Investment properties)	610
(Goodwill)	0
(Other intangible assets)	0
(Other)	1 544
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	7 871
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	635 178
(Tax expense or (-) income related to profit or loss from continuing operations)	65 403
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	569 775
Profit or (-) loss after tax from discontinued operations	0
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
PROFIT OR (-) LOSS FOR THE YEAR	569 775
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	569 775

**DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS
OF GROUP II BANKS AS OF 31 DECEMBER 2023**

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	5 816 266	2 247 332	3 265 754	115 665
Central banks	0	0	0	0
General government	4 907 259	1 789 639	2 871 429	80 438
Credit institutions	120 534	17 540	65 019	4 217
Other financial corporations	310 015	189 651	120 364	12 857
Non-financial corporations	478 458	250 502	208 942	18 153

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	19 773 282	11 639 468	6 724 716	1 212 450
Central banks	0	0	0	2 169
General government	438 487	356 219	82 268	11 857
Credit institutions	1 410 637	258 548	743 374	162 141
Other financial corporations	954 083	610 971	341 295	29 280
Non-financial corporations	11 128 425	5 938 214	5 017 665	547 008
Households	5 841 650	4 475 516	540 114	459 995
o.w. Loans collateralised by immovable property	2 863 033	2 613 738	249 295	77 030
o.w. Credit for consumption	3 353 785	2 200 519	327 302	385 246

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	30 308 585	18 893 816	9 333 471	171 902
Central banks	0	0	0	0
General government	1 711 505	1 632 799	77 271	1 071
Credit institutions	1 274 674	97 332	1 171 714	63 806
Other financial corporations	977 643	682 949	242 781	6 938
Non-financial corporations	10 197 606	6 966 896	2 736 400	20 164
Households	16 147 157	9 513 840	5 105 305	79 923

**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
OF GROUP III BANKS AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	1 850 074
Cash on hand	4 664
Cash balances at central banks	872 573
Other demand deposits	972 837
Financial assets held for trading	44 035
Derivatives	36 992
Equity instruments	0
Debt securities	7 043
Loans and advances	0
Non-trading financial assets mandatorily at fair value through profit or loss	300
Equity instruments	300
Debt securities	0
Loans and advances	0
Financial assets designated at fair value through profit or loss	0
Debt securities	0
Loans and advances	0
Financial assets at fair value through other comprehensive income	140 270
Equity instruments	52
Debt securities	140 218
Loans and advances	0
Financial assets at amortised cost	2 183 164
Debt securities	72 423
Loans and advances	2 110 741
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	0
Tangible assets	7 323
Property, plant and equipment	7 323
Investment property	0
Intangible assets	1 386
Goodwill	0
Other intangible assets	1 386
Tax assets	3 646
Current tax assets	2 523
Deferred tax assets	1 123
Other assets	9 729
Non-current assets and disposal groups classified as held for sale	0
TOTAL ASSETS	4 239 927

(continued)

(continued)	(BGN thousand)
	Carrying amount
LIABILITIES	
Financial liabilities held for trading	35 767
Derivatives	35 767
Short positions	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities designated at fair value through profit or loss	0
Deposits	0
Debt securities issued	0
Other financial liabilities	0
Financial liabilities measured at amortised cost	3 957 659
Deposits	3 954 256
Debt securities issued	0
Other financial liabilities	3 403
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	1 557
Pensions and other post-employment defined benefit obligations	734
Other long-term employee benefits	0
Restructuring	0
Pending legal issues and tax litigation	0
Commitments and guarantees given	754
Other provisions	69
Tax liabilities	3 178
Current tax liabilities	3 148
Deferred tax liabilities	30
Share capital repayable on demand	0
Other liabilities	33 814
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	4 031 975

(continued)

(continued)	(BGN thousand)
	Carrying amount
EQUITY	
Capital	25 000
Paid-up capital	25 000
Unpaid capital which has been called up	0
Share premium	0
Equity instruments issued other than capital	0
Equity component of compound financial instruments	0
Other equity instruments issued	0
Other equity	105
Accumulated other comprehensive income	253
Items that will not be reclassified to profit or loss	-91
Tangible assets	0
Intangible assets	0
Actuarial gains or (-) losses on defined benefit pension plans	-91
Non-current assets and disposal groups classified as held for sale	0
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	0
Fair value changes of equity instruments measured at fair value through other comprehensive income	0
Hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income	0
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedged item]	0
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedging instrument]	0
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	0
Items that may be reclassified to profit or loss	344
Hedge of net investments in foreign operations [effective portion]	0
Foreign currency translation	0
Hedging derivatives. Cash flow hedges [effective portion]	0
Fair value changes of debt instruments measured at fair value through other comprehensive income	344
Hedging instruments [not designated elements]	0
Non-current assets and disposal groups classified as held for sale	0
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	0
Retained earnings	-26 589
Revaluation reserves	0
Other reserves	104 193
Reserves or accumulated losses of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Other	104 193
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	104 990
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
Accumulated other comprehensive income	0
Other items	0
TOTAL EQUITY	207 952
TOTAL EQUITY AND TOTAL LIABILITIES	4 239 927

STATEMENT OF PROFIT OR LOSS OF GROUP III BANKS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	151 624
Financial assets held for trading	947
Non-trading financial assets mandatorily at fair value through profit or loss	0
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	1 133
Financial assets at amortised cost	149 458
Derivatives – hedge accounting, interest rate risk	0
Other assets	0
Interest income on liabilities	86
(Interest expenses)	33 776
(Financial liabilities held for trading)	53
(Financial liabilities designated at fair value through profit or loss)	0
(Financial liabilities measured at amortised cost)	33 608
(Derivatives – hedge accounting, interest rate risk)	0
(Other liabilities)	0
(Interest expenses on assets)	115
(Expenses on share capital repayable on demand)	0
Dividend income	18
Financial assets held for trading	0
Non-trading financial assets mandatorily at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	18
Investments in subsidiaries, joint ventures and associates accounted for using other than equity method	0
Fee and commission income	41 217
(Fee and commission expenses)	4 507
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	411
Financial assets at fair value through other comprehensive income	417
Financial assets at amortised cost	0
Financial liabilities measured at amortised cost	-6
Other	0
Gains or (-) losses on financial assets and liabilities held for trading, net	-645
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	0
Exchange differences [gain or (-) loss], net	22 066
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	67
Other operating income	13 176
(Other operating expenses)	1 110
TOTAL OPERATING INCOME, NET	188 541

(continued)

(continued)	(BGN thousand)
	Value
(Administrative expenses)	71 217
(Staff expenses)	28 388
(Other administrative expenses)	42 829
(Cash contributions to resolution funds and deposit guarantee schemes)	729
(Depreciation)	3 001
(Property, plant and equipment)	2 403
(Investment properties)	255
(Other intangible assets)	343
Modification gains or (-) losses, net	0
Financial assets at fair value through other comprehensive income	0
Financial assets at amortised cost	0
(Provisions or (-) reversal of provisions)	-1 428
(Payment commitments to resolution funds and deposit guarantee schemes)	0
(Commitments and guarantees given)	-2 146
(Other provisions)	718
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	-23
(Financial assets at fair value through other comprehensive income)	-90
(Financial assets at amortised cost)	67
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	31
(Property, plant and equipment)	0
(Investment properties)	0
(Goodwill)	0
(Other intangible assets)	0
(Other)	31
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	115 014
(Tax expense or (-) income related to profit or loss from continuing operations)	10 024
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	104 990
Profit or (-) loss after tax from discontinued operations	0
Profit or (-) loss before tax from discontinued operations	0
(Tax expense or (-) income related to discontinued operations)	0
PROFIT OR (-) LOSS FOR THE YEAR	104 990
Attributable to minority interest [non-controlling interests]	0
Attributable to owners of the parent	104 990

**DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS
OF GROUP III BANKS AS OF 31 DECEMBER 2023**

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	219 683	30 471	182 170	1 348
Central banks	0	0	0	0
General government	219 683	30 471	182 170	1 348
Credit institutions	0	0	0	0
Other financial corporations	0	0	0	0
Non-financial corporations	0	0	0	0

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	2 122 442	175 313	1 835 033	99 232
Central banks	0	0	0	0
General government	63 698	63 698	0	2 969
Credit institutions	653 782	6	556 055	35 025
Other financial corporations	111 820	2 128	109 692	7 513
Non-financial corporations	1 275 359	96 307	1 165 387	52 028
Households	17 783	13 174	3 899	1 697
o.w. Loans collateralised by immovable property	1 591	948	643	53
o.w. Credit for consumption	9 344	5 378	3 256	760

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	3 954 256	1 917 322	1 596 347	33 527
Central banks	0	0	0	0
General government	253 243	45 982	180 399	4 656
Credit institutions	650 684	263 812	347 888	13 561
Other financial corporations	247 466	158 860	83 942	2 299
Non-financial corporations	2 729 234	1 423 634	944 276	12 810
Households	73 629	25 034	39 842	201

V. Balance Sheet Statements, Statements of Profit or Loss and Other Individual Bank Data¹

Allianz Bank Bulgaria	49
Bigbank AS – Bulgaria Branch	53
BNP Paribas S.A. – Sofia Branch	57
Bulgarian-American Credit Bank	61
Bulgarian Development Bank	65
Central Cooperative Bank	69
Citibank Europe, Bulgaria Branch	73
D Commerce Bank	77
DSK Bank	81
Eurobank Bulgaria	85
First Investment Bank	89
ING Bank N.V. – Sofia Branch	93
International Asset Bank	97
Investbank	101
Municipal Bank PLC	105
ProCredit Bank, Bulgaria	109
TBI Bank	113
T.C. Ziraat Bank – Sofia Branch	117
Texim Bank	121
Tokuda Bank	125
UniCredit Bulbank	129
United Bulgarian Bank	133
Varengold Bank AG, Sofia Branch	137

¹ Banks are arranged in alphabetical order, not according to the bank identification code.

**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	583 611
Financial assets held for trading	3
Non-trading financial assets mandatorily at fair value through profit or loss	0
Financial assets designated at fair value through profit or loss	364
Financial assets at fair value through other comprehensive income	117 608
Financial assets at amortised cost	3 187 804
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	0
Tangible assets	33 829
Intangible assets	7 217
Tax assets	352
Other assets	14 862
Non-current assets and disposal groups classified as held for sale	0
TOTAL ASSETS	3 945 650
LIABILITIES	
Financial liabilities held for trading	0
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	3 549 892
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	3 193
Tax liabilities	1 015
Share capital repayable on demand	0
Other liabilities	46 739
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	3 600 839
EQUITY	
Capital	76 825
Share premium	0
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	2 725
Retained earnings	197 988
Revaluation reserves	0
Other reserves	9 850
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	57 423
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	344 811
TOTAL EQUITY AND TOTAL LIABILITIES	3 945 650



ALLIANZ BANK BULGARIA

STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	103 099
(Interest expenses)	9 775
(Expenses on share capital repayable on demand)	0
Dividend income	101
Fee and commission income	33 509
(Fee and commission expenses)	5 148
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities held for trading, net	2 943
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	81
Gains or (-) losses from hedge accounting, net	0
Exchange differences [gain or (-) loss], net	1 221
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	-336
Other operating income	6 877
(Other operating expenses)	14 714
TOTAL OPERATING INCOME, NET	117 858
(Administrative expenses)	40 247
(Cash contributions to resolution funds and deposit guarantee schemes)	6 535
(Depreciation)	6 341
Modification gains or (-) losses, net	0
(Provisions or (-) reversal of provisions)	-1 875
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	2 674
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	31
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	63 905
(Tax expense or (-) income related to profit or loss from continuing operations)	6 482
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	57 423
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	57 423

DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	895 116	660 327	217 084	12 744
Central banks	0	0	0	0
General government	895 116	660 327	217 084	12 658
Credit institutions	0	0	0	86
Other financial corporations	0	0	0	0
Non-financial corporations	0	0	0	0

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	2 496 751	1 763 235	545 767	90 180
Central banks	0	0	0	0
General government	2 496	2 496	0	854
Credit institutions	175 080	0	9 782	13 224
Other financial corporations	53 466	18 745	34 721	1 975
Non-financial corporations	953 423	512 360	418 632	33 406
Households	1 312 286	1 229 634	82 632	40 721
o.w. Loans collateralised by immovable property	867 235	830 579	36 656	20 899
o.w. Credit for consumption	410 416	366 816	43 581	13 125

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	3 468 796	2 136 504	1 065 913	5 673
Central banks	0	0	0	0
General government	31 165	31 085	80	0
Credit institutions	15 539	250	15 289	485
Other financial corporations	279 287	134 989	121 082	3 783
Non-financial corporations	1 065 855	663 474	275 172	973
Households	2 076 950	1 306 706	654 290	432



ALLIANZ BANK BULGARIA

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Licensed by Resolution No. 31 of 25 October 1989 of the BNB Governing Council. License updated by: Order No. 100-000276 of 31 July 1998 of the BNB Governor and amended by Order No. 100-00515 of 22 November 1999 and by Order No. RD 22-0469 of 20 September 2002 of the BNB Governor in accordance with the requirements of the Law on Banks; Order No. RD 22-0856 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions; Order No. RD 22-2258 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.
Legal registration	Entered in the Commercial Register by Resolution No. 1 of 12 November 1997 of the Sofia City Court on Company file No. 12684 of 1997, lot No. 44383, vol. 487, p. 202; re-entered in the Commercial Register to the Registry Agency, UIC 128001319, certificate No. 20080513130424 of 13 May 2008.
Address of the head office	Lozenets District, 16, Srebarna Str., 1407 Sofia tel. 02/921 5522; 02/921 5487 Website: www.allianz.bg
Management	
Supervisory Board	Dimitar Georgiev Zhelev – Chairman Christoph Plain Raymond Seamer Rainer Franz Petr Sosík Georgi Emilov Enchev
Management Board	Georgi Kostadinov Zamanov – Chief Executive Director Hristina Marinova Martsenkova – Executive Director Ioannis Kotsianos – Executive Director Iordan Marinov Souvandjiev Lyuba Georgieva Pavlova
Procurator	Evgeniya Aleksandrova Aleksandrova
Shareholders (shares over 10 per cent)	Allianz Bulgaria Holding AD – 99.9 per cent
Auditors	PricewaterhouseCoopers Audit OOD HLB Bulgaria OOD

**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	12 393
Financial assets held for trading	0
Non-trading financial assets mandatorily at fair value through profit or loss	0
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	0
Financial assets at amortised cost	8 302
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	0
Tangible assets	55
Intangible assets	29
Tax assets	0
Other assets	127
Non-current assets and disposal groups classified as held for sale	0
TOTAL ASSETS	20 906
LIABILITIES	
Financial liabilities held for trading	0
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	25 454
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	0
Tax liabilities	0
Share capital repayable on demand	0
Other liabilities	121
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	25 575
EQUITY	
Capital	0
Share premium	0
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	0
Retained earnings	-3 711
Revaluation reserves	0
Other reserves	0
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	-958
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	-4 669
TOTAL EQUITY AND TOTAL LIABILITIES	20 906



BIGBANK AS – BULGARIA BRANCH

STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	1 448
(Interest expenses)	519
(Expenses on share capital repayable on demand)	0
Dividend income	0
Fee and commission income	55
(Fee and commission expenses)	2
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities held for trading, net	0
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	0
Exchange differences [gain or (-) loss], net	-1
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	0
Other operating income	55
(Other operating expenses)	49
TOTAL OPERATING INCOME, NET	987
(Administrative expenses)	965
(Cash contributions to resolution funds and deposit guarantee schemes)	0
(Depreciation)	71
Modification gains or (-) losses, net	0
(Provisions or (-) reversal of provisions)	0
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	878
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	31
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	-958
(Tax expense or (-) income related to profit or loss from continuing operations)	0
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	-958
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	-958

DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	0	0	0	0
Central banks	0	0	0	0
General government	0	0	0	0
Credit institutions	0	0	0	0
Other financial corporations	0	0	0	0
Non-financial corporations	0	0	0	0

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	11 227	11 227	0	1 449
Central banks	0	0	0	0
General government	0	0	0	0
Credit institutions	0	0	0	0
Other financial corporations	0	0	0	0
Non-financial corporations	0	0	0	0
Households	11 227	11 227	0	1 449
o.w. Loans collateralised by immovable property	0	0	0	0
o.w. Credit for consumption	4 379	4 379	0	565

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	25 370	8 763	16 607	519
Central banks	0	0	0	0
General government	0	0	0	0
Credit institutions	16 607	0	16 607	452
Other financial corporations	0	0	0	0
Non-financial corporations	0	0	0	1
Households	8 763	8 763	0	66



BIGBANK AS – BULGARIA BRANCH

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	The Branch exercises the freedom of establishment in another Member State of the EU by virtue of the Single European Passport.
Legal registration	The European branch was entered in the Commercial Register to the Registry Agency on 6 January 2021, UIC 206302580.
Address of the head office	88, Bulgaria Blvd., Vitosha District, 1680 Sofia tel. 0700 17533 Website: www.bigbank.bg
Management of a foreign bank's branch	Rostislav Ivov Rusinov – Country Manager
Shareholders (shares over 10 per cent)	Bigbank AS (Bigbank AS, Estonia) – 100 per cent
Auditor	KPMG Bulgaria OOD



BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) AS OF 31 DECEMBER 2023

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	92 571
Financial assets held for trading	106
Non-trading financial assets mandatorily at fair value through profit or loss	0
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	52
Financial assets at amortised cost	627 675
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	0
Tangible assets	1 874
Intangible assets	145
Tax assets	173
Other assets	5 796
Non-current assets and disposal groups classified as held for sale	0
TOTAL ASSETS	728 392
LIABILITIES	
Financial liabilities held for trading	100
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	688 779
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	666
Tax liabilities	55
Share capital repayable on demand	0
Other liabilities	14 506
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	704 106
EQUITY	
Capital	0
Share premium	0
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	-91
Retained earnings	-21 572
Revaluation reserves	0
Other reserves	32 836
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	13 113
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	24 286
TOTAL EQUITY AND TOTAL LIABILITIES	728 392



STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	29 178
(Interest expenses)	6 355
(Expenses on share capital repayable on demand)	0
Dividend income	10
Fee and commission income	5 824
(Fee and commission expenses)	566
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	-6
Gains or (-) losses on financial assets and liabilities held for trading, net	-3 004
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	0
Exchange differences [gain or (-) loss], net	2 904
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	0
Other operating income	0
(Other operating expenses)	4
TOTAL OPERATING INCOME, NET	27 981
(Administrative expenses)	14 195
(Cash contributions to resolution funds and deposit guarantee schemes)	0
(Depreciation)	1 136
Modification gains or (-) losses, net	0
(Provisions or (-) reversal of provisions)	-27
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	-449
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	0
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	13 126
(Tax expense or (-) income related to profit or loss from continuing operations)	13
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	13 113
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	13 113



DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	0	0	0	0
Central banks	0	0	0	0
General government	0	0	0	0
Credit institutions	0	0	0	0
Other financial corporations	0	0	0	0
Non-financial corporations	0	0	0	0

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	627 898	2 659	557 684	28 596
Central banks	0	0	0	0
General government	0	0	0	0
Credit institutions	464 346	6	396 785	18 534
Other financial corporations	30 143	0	30 143	1 857
Non-financial corporations	133 409	2 653	130 756	8 205
Households	0	0	0	0
o.w. Loans collateralised by immovable property	0	0	0	0
o.w. Credit for consumption	0	0	0	0

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	687 911	455 191	144 339	6 294
Central banks	0	0	0	0
General government	196	120	76	0
Credit institutions	23 906	23 672	234	333
Other financial corporations	92 924	86 715	6 209	1 541
Non-financial corporations	570 751	344 550	137 820	4 420
Households	134	134	0	0



BNP PARIBAS

BNP PARIBAS S.A. – SOFIA BRANCH

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	By Order No. RD 22-2254 of 28 November 2006 of the BNB Governor, the BNP Paribas S.A., Paris, French Republic, was granted a permit to conduct bank transactions in Bulgaria through a branch in Sofia.
Legal registration	The branch was entered in the Commercial Register by Resolution No. 1 of the Sofia City Court of 4 December 2006, company file No. 14557 of 2006, lot No. 111317, vol. 1504, reg. 10, p. 111; re-entered in the Commercial Register to the Registry Agency, UIC 175185891, certificate No. 20081112140056 of 12 November 2008.
Address of the head office	Building 14, Floor 1, Business Park Sofia, Mladost 4 District, 1766 Sofia tel. 02/921 8550 Website: www.bnpparibas.bg
Management of a foreign bank's branch	Agnieszka Maria Puciłowska – Chief Executive Officer Pierre Gilbert Raymond Bonin – Chief Executive Officer Ivaylo Lyubomirov Lyubomirov – Deputy Executive Officer
Shareholders (shares over 10 per cent)	BNP Paribas S.A., Republic of France – 100 per cent
Auditor	Deloitte Audit OOD



**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	809 869
Financial assets held for trading	0
Non-trading financial assets mandatorily at fair value through profit or loss	1 438
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	137 612
Financial assets at amortised cost	1 719 629
Derivatives - hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	3 050
Tangible assets	103 262
Intangible assets	1 672
Tax assets	239
Other assets	3 864
Non-current assets and disposal groups classified as held for sale	9 541
TOTAL ASSETS	2 790 176
LIABILITIES	
Financial liabilities held for trading	0
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	2 451 602
Derivatives - hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	906
Tax liabilities	1 137
Share capital repayable on demand	0
Other liabilities	13 602
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	2 467 247
EQUITY	
Capital	24 691
Share premium	37 050
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	727
Retained earnings	0
Revaluation reserves	0
Other reserves	205 562
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	54 899
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	322 929
TOTAL EQUITY AND TOTAL LIABILITIES	2 790 176

STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	99 658
(Interest expenses)	6 571
(Expenses on share capital repayable on demand)	0
Dividend income	31
Fee and commission income	14 850
(Fee and commission expenses)	1 178
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities held for trading, net	3 587
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	288
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	0
Exchange differences [gain or (-) loss], net	-99
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	35
Other operating income	831
(Other operating expenses)	2 872
TOTAL OPERATING INCOME, NET	108 560
(Administrative expenses)	31 527
(Cash contributions to resolution funds and deposit guarantee schemes)	2 958
(Depreciation)	4 478
Modification gains or (-) losses, net	-43
(Provisions or (-) reversal of provisions)	25
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	8 179
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	173
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-148
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	61 029
(Tax expense or (-) income related to profit or loss from continuing operations)	6 130
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	54 899
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	54 899



DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	334 031	57 074	180 623	8 237
Central banks	0	0	0	0
General government	317 402	49 922	171 146	7 201
Credit institutions	2 056	0	2 056	100
Other financial corporations	9 117	7 152	1 965	684
Non-financial corporations	5 456	0	5 456	252

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	1 578 033	1 015 070	522 596	91 421
Central banks	0	0	0	0
General government	0	0	0	0
Credit institutions	12 585	2 500	1 215	11 155
Other financial corporations	42 040	0	42 040	2 236
Non-financial corporations	1 099 223	605 830	461 915	64 545
Households	424 185	406 740	17 426	13 485
o.w. Loans collateralised by immovable property	288 398	273 798	14 600	6 290
o.w. Credit for consumption	150 194	146 034	4 160	6 350

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	2 413 667	1 483 490	780 675	4 904
Central banks	0	0	0	0
General government	59 995	59 755	240	5
Credit institutions	9 423	2 238	7 185	575
Other financial corporations	121 273	68 600	52 671	523
Non-financial corporations	1 411 027	1 005 449	359 423	1 628
Households	811 949	347 448	361 156	2 173



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Licensed by Resolution No. 425 of 11 July 1996 of the BNB Governing Council in accordance with the requirements of the Law on Banks and Credit Activity. License updated by: Order No. 100-000476 of 30 December 1998 of the BNB Governor to conduct transactions under Article 1, paragraphs 1 and 2 of the Law on Banks in Bulgaria and abroad; Order No. RD 22-0861 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions; Order No. RD 22-2271 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.
Legal registration	Entered in the Commercial Register by Resolution No. 1 of 3 December 1996 of the Sofia City Court on company file No. 12587 of 1996, lot No. 35659, vol. 397, p. 180; re-entered in the Commercial Register to the Registry Agency, UIC 121246419, certificate No. 20080327112129 of 27 March 2008.
Address of the head office	2 Slavyanska Str., 1000 Sofia tel. 02/965 8358; 02/965 8345 Website: www.bacb.bg
Management	
Supervisory Board	Tzvetelina Borislavova Karagyozeva – Chair Martin Boychev Ganev Petar Georgiev Atanasov
Management Board	Ilian Petrov Georgiev – Chief Executive Director Loreta Ivanova Grigorova – Executive Director Alexander Dimitrov Dimitrov – Executive Director Silvia Kirilova Kirilova
Shareholders (shares over 10 per cent)	CSIF AD – 45.67 per cent LTBI HOLDINGS LLC, the USA – 33.45 per cent
Auditors	Ernst & Young Audit OOD BDO AFA OOD



**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	137 388
Financial assets held for trading	0
Non-trading financial assets mandatorily at fair value through profit or loss	0
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	478 396
Financial assets at amortised cost	1 912 857
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	166 968
Tangible assets	34 107
Intangible assets	7 497
Tax assets	12 320
Other assets	50 691
Non-current assets and disposal groups classified as held for sale	0
TOTAL ASSETS	2 800 224
LIABILITIES	
Financial liabilities held for trading	0
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	1 459 027
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	120 988
Tax liabilities	3 863
Share capital repayable on demand	0
Other liabilities	3 329
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	1 587 207
EQUITY	
Capital	1 135 500
Share premium	0
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	-51 334
Retained earnings	-211 369
Revaluation reserves	0
Other reserves	305 455
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	34 765
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	1 213 017
TOTAL EQUITY AND TOTAL LIABILITIES	2 800 224


STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	118 471
(Interest expenses)	51 032
(Expenses on share capital repayable on demand)	0
Dividend income	64
Fee and commission income	2 301
(Fee and commission expenses)	2 867
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	-5
Gains or (-) losses on financial assets and liabilities held for trading, net	0
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	0
Exchange differences [gain or (-) loss], net	258
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	1 532
Other operating income	3 705
(Other operating expenses)	1 124
TOTAL OPERATING INCOME, NET	71 303
(Administrative expenses)	22 681
(Cash contributions to resolution funds and deposit guarantee schemes)	87
(Depreciation)	2 531
Modification gains or (-) losses, net	0
(Provisions or (-) reversal of provisions)	-3 227
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	13 238
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	0
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	2 635
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	38 628
(Tax expense or (-) income related to profit or loss from continuing operations)	3 863
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	34 765
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	34 765



DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	366 190	133 922	232 268	4 027
Central banks	0	0	0	0
General government	321 127	133 922	187 205	3 156
Credit institutions	9 095	0	9 095	118
Other financial corporations	0	0	0	0
Non-financial corporations	35 968	0	35 968	753

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	2 142 676	619 279	1 475 295	114 414
Central banks	0	0	0	0
General government	210 102	127 839	82 263	291
Credit institutions	423 575	14 025	361 448	24 391
Other financial corporations	191 783	138 146	53 637	6 761
Non-financial corporations	1 298 728	320 781	977 947	82 025
Households	18 488	18 488	0	946
o.w. Loans collateralised by immovable property	2 050	2 050	0	50
o.w. Credit for consumption	2 156	2 156	0	71

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	1 458 819	476 109	929 096	51 032
Central banks	0	0	0	0
General government	88 592	68 839	19 753	506
Credit institutions	791 848	23 397	768 451	43 145
Other financial corporations	123 480	120 935	2 545	809
Non-financial corporations	446 834	256 617	136 663	6 468
Households	8 065	6 321	1 684	104


STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Licensed by Order No. 100-000078 of 25 February 1999 of the BNB Governor to conduct bank transactions in Bulgaria and abroad and to conduct transactions under Article 1, paragraphs 1 and 2 of the Law on Banks. License updated by: Order No. RD 22-0842 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions; Order No. RD 22-2272 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.
Legal registration	Entered in the Commercial Register by Resolution No. 1 of the Sofia City Court of 11 March 1999 on company file No. 3400 of 1999, lot No. 879, vol. 16, p. 38; re-entered in the Commercial Register to the Registry Agency, UIC 121856059, certificate No. 20080429100249 of 29 April 2008.
Address of the head office	1 Dyakon Ignatii Str., 1000 Sofia tel. 02/930 6333 Website: www.bbr.bg
Management	
Supervisory Board	Rosen Andreev Karadimov – Chairman Delyana Valerieva Ivanova – Deputy Chairman Stamen Stamenov Yanev
Management Board	Iliya Zapriyanov Karanikolov – Chair and Chief Executive Director Tsanko Rumenov Arabadzhiev – Executive Director Ivan Valentinov Cerovski – Executive Director Teodora Petrova Pesheva
Shareholders (shares over 10 per cent)	Ministry of Innovation and Growth, Republic of Bulgaria – 100 per cent
Auditors	Deloitte Audit OOD Grant Thornton OOD

**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	2 101 503
Financial assets held for trading	24 866
Non-trading financial assets mandatorily at fair value through profit or loss	194 414
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	606 942
Financial assets at amortised cost	4 974 987
Derivatives - hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	49 416
Tangible assets	193 127
Intangible assets	2 394
Tax assets	4 289
Other assets	14 389
Non-current assets and disposal groups classified as held for sale	23 490
TOTAL ASSETS	8 189 817
LIABILITIES	
Financial liabilities held for trading	166
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	7 411 369
Derivatives - hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	2 337
Tax liabilities	9 631
Share capital repayable on demand	0
Other liabilities	11 387
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	7 434 890
EQUITY	
Capital	127 130
Share premium	110 470
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	34 412
Retained earnings	0
Revaluation reserves	0
Other reserves	397 706
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	85 209
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	754 927
TOTAL EQUITY AND TOTAL LIABILITIES	8 189 817

STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	187 233
(Interest expenses)	3 109
(Expenses on share capital repayable on demand)	0
Dividend income	2 901
Fee and commission income	74 652
(Fee and commission expenses)	21 215
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	18
Gains or (-) losses on financial assets and liabilities held for trading, net	2 408
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	8 980
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	0
Exchange differences [gain or (-) loss], net	-2 639
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	26
Other operating income	5 373
(Other operating expenses)	2 037
TOTAL OPERATING INCOME, NET	252 591
(Administrative expenses)	115 050
(Cash contributions to resolution funds and deposit guarantee schemes)	13 872
(Depreciation)	20 382
Modification gains or (-) losses, net	361
(Provisions or (-) reversal of provisions)	-144
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	9 619
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	0
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-192
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	93 981
(Tax expense or (-) income related to profit or loss from continuing operations)	8 772
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	85 209
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	85 209

DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	2 078 469	833 533	1 197 227	48 365
Central banks	0	0	0	0
General government	1 463 162	436 428	1 007 132	23 672
Credit institutions	21 806	7 466	5 247	1 015
Other financial corporations	237 889	167 740	70 149	9 328
Non-financial corporations	355 612	221 899	114 699	14 350

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	3 537 509	3 038 862	484 558	138 868
Central banks	0	0	0	2 169
General government	15 033	15 028	5	1 114
Credit institutions	27 717	0	18 396	25 779
Other financial corporations	407 267	325 535	81 722	10 690
Non-financial corporations	1 677 944	1 343 125	331 274	55 415
Households	1 409 548	1 355 174	53 161	43 701
o.w. Loans collateralised by immovable property	1 050 276	999 997	50 279	26 926
o.w. Credit for consumption	687 222	668 826	17 219	24 556

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	7 347 795	5 291 403	1 724 718	904
Central banks	0	0	0	0
General government	445 500	430 900	13 402	332
Credit institutions	14 085	1 775	8 613	362
Other financial corporations	220 504	218 550	1 915	0
Non-financial corporations	922 679	743 016	153 049	26
Households	5 745 027	3 897 162	1 547 739	184



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	<p>Licensed by Protocol No. 14 of 25 February 1991 of the BNB to conduct bank transactions in Bulgaria.</p> <p>License updated by:</p> <p>Order No. 100-000398 of 11 November 1998 of the BNB Governing Council to conduct bank transactions abroad;</p> <p>Order No. 100-00493 of 17 November 1999 of the BNB Governor in accordance with the requirements of the Law on Banks;</p> <p>Order No. RD 22-0849 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2256 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
Legal registration	<p>Entered in the Commercial Register by resolution of 28 March 1991 of the Sofia City Court on company file No. 5227 of 1991, lot No. 334, vol. 4, p. 1; re-entered in the Commercial Register to the Registry Agency, UIC 831447150, certificate No. 20080718100200 of 18 July 2008.</p>
Address of the head office	<p>87 Tsarigradsko Shosse Blvd., 1086 Sofia tel. 02/926 6266 Website: www.ccbank.bg</p>
Management	
Supervisory Board	<p>Konstantin Stoichev Velev – Chairman Central Cooperative Union Ivo Kamenov Georgiev Rayna Dimitrova Kouzмова</p>
Management Board	<p>Tsvetan Tsankov Botev – Chairman Sava Marinov Stoynov – Deputy Chairman and Executive Director Georgi Kossev Kostov – Executive Director Nikola Stefanov Kedev – Executive Director Alexander Dimitrov Kerezov Biser Yordanov Slavkov</p>
Procurator	Tihomir Angelov Atanasov
Shareholders (shares over 10 per cent)	CCB Group EAD – 61.05 per cent
Auditors	<p>Grant Thornton OOD RSM BG OOD</p>



CITIBANK EUROPE, BULGARIA BRANCH

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Balance Sheet Statements, Statements of Profit or Loss and Other Individual Bank Data

BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) AS OF 31 DECEMBER 2023

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	1 460 114
Financial assets held for trading	31 765
Non-trading financial assets mandatorily at fair value through profit or loss	300
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	37 102
Financial assets at amortised cost	213 286
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	0
Tangible assets	820
Intangible assets	54
Tax assets	1 368
Other assets	1 598
Non-current assets and disposal groups classified as held for sale	0
TOTAL ASSETS	1 746 407
LIABILITIES	
Financial liabilities held for trading	30 632
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	1 657 849
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	334
Tax liabilities	0
Share capital repayable on demand	0
Other liabilities	9 858
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	1 698 673
EQUITY	
Capital	0
Share premium	0
Equity instruments issued other than capital	0
Other equity	105
Accumulated other comprehensive income	-477
Retained earnings	-14 668
Revaluation reserves	0
Other reserves	0
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	62 774
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	47 734
TOTAL EQUITY AND TOTAL LIABILITIES	1 746 407



CITIBANK EUROPE, BULGARIA BRANCH

STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	60 498
(Interest expenses)	9 008
(Expenses on share capital repayable on demand)	0
Dividend income	8
Fee and commission income	12 672
(Fee and commission expenses)	2 044
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	-81
Gains or (-) losses on financial assets and liabilities held for trading, net	743
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	0
Exchange differences [gain or (-) loss], net	17 965
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	67
Other operating income	9 860
(Other operating expenses)	444
TOTAL OPERATING INCOME, NET	90 236
(Administrative expenses)	22 814
(Cash contributions to resolution funds and deposit guarantee schemes)	0
(Depreciation)	370
Modification gains or (-) losses, net	0
(Provisions or (-) reversal of provisions)	-2 106
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	-265
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	0
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	69 423
(Tax expense or (-) income related to profit or loss from continuing operations)	6 649
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	62 774
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	62 774



CITIBANK EUROPE, BULGARIA BRANCH

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Balance Sheet Statements, Statements of Profit or Loss and Other Individual Bank Data

DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	37 102	21 257	15 845	577
Central banks	0	0	0	0
General government	37 102	21 257	15 845	577
Credit institutions	0	0	0	0
Other financial corporations	0	0	0	0
Non-financial corporations	0	0	0	0

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	213 762	124 022	83 375	9 957
Central banks	0	0	0	0
General government	63 698	63 698	0	2 969
Credit institutions	0	0	0	0
Other financial corporations	6 460	131	6 329	350
Non-financial corporations	143 604	60 193	77 046	6 638
Households	0	0	0	0
o.w. Loans collateralised by immovable property	0	0	0	0
o.w. Credit for consumption	0	0	0	0

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	1 656 192	849 320	618 927	8 984
Central banks	0	0	0	0
General government	241 000	34 125	180 013	4 568
Credit institutions	53 760	53 729	3	47
Other financial corporations	114 016	52 021	57 333	0
Non-financial corporations	1 247 416	709 445	381 578	4 369
Households	0	0	0	0



CITIBANK EUROPE, BULGARIA BRANCH

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	The Branch exercises the freedom of establishment in another Member State of the EU by virtue of the Single European Passport.
Legal registration	The European branch was entered in the Commercial Register to the Registry Agency on 17 December 2013, UIC 202861597; the new European branch started operations on 1 January 2014: the effective date of the transfer of the Citibank H.A. – Sofia branch undertaking.
Address of the branch	48 Sitnyakovo Blvd., Serdika offices, floor 10, 1505 Sofia tel. 02/917 5100 Website: www.citi.com/icg/sa/emea/bulgaria/
Management of a foreign bank's branch	Stanislava Petkova Taneva – Manager Ivan Yordanov Koev – Manager Biliana Yordanova Stefanova – Manager Grigoriy Ananiev Ananiev – Deputy Manager Alexander Alexandrov Denev – Deputy Manager
Shareholders (shares over 10 per cent)	Citibank Europe Plc., Republic of Ireland – 100 per cent
Auditor	KPMG Bulgaria OOD

**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	311 009
Financial assets held for trading	0
Non-trading financial assets mandatorily at fair value through profit or loss	0
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	68 476
Financial assets at amortised cost	1 180 386
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	39 178
Tangible assets	45 948
Intangible assets	4 567
Tax assets	0
Other assets	10 466
Non-current assets and disposal groups classified as held for sale	0
TOTAL ASSETS	1 660 030
LIABILITIES	
Financial liabilities held for trading	0
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	1 440 138
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	1 238
Tax liabilities	2 165
Share capital repayable on demand	0
Other liabilities	4 230
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	1 447 771
EQUITY	
Capital	90 064
Share premium	0
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	-7 050
Retained earnings	0
Revaluation reserves	0
Other reserves	85 129
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	44 116
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	212 259
TOTAL EQUITY AND TOTAL LIABILITIES	1 660 030


STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	66 295
(Interest expenses)	3 139
(Expenses on share capital repayable on demand)	0
Dividend income	560
Fee and commission income	12 607
(Fee and commission expenses)	2 190
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities held for trading, net	0
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	0
Exchange differences [gain or (-) loss], net	2 776
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	0
Other operating income	7 762
(Other operating expenses)	0
TOTAL OPERATING INCOME, NET	84 671
(Administrative expenses)	28 487
(Cash contributions to resolution funds and deposit guarantee schemes)	1 776
(Depreciation)	3 748
Modification gains or (-) losses, net	0
(Provisions or (-) reversal of provisions)	102
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	1 556
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	0
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	49 002
(Tax expense or (-) income related to profit or loss from continuing operations)	4 886
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	44 116
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	44 116

DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	191 677	58 589	133 088	2 564
Central banks	0	0	0	0
General government	181 992	58 589	123 403	2 125
Credit institutions	0	0	0	137
Other financial corporations	0	0	0	0
Non-financial corporations	9 685	0	9 685	302

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	1 079 593	760 514	284 348	63 629
Central banks	0	0	0	0
General government	170 561	170 561	0	7 657
Credit institutions	32 175	0	0	9 289
Other financial corporations	29 623	23 363	6 260	1 611
Non-financial corporations	623 814	369 622	251 636	37 640
Households	223 420	196 968	26 452	7 432
o.w. Loans collateralised by immovable property	176 704	154 063	22 641	5 031
o.w. Credit for consumption	81 858	75 474	6 384	3 607

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	1 436 308	983 379	414 972	2 940
Central banks	0	0	0	0
General government	152 005	147 889	4 116	86
Credit institutions	3 004	3 004	0	252
Other financial corporations	6 742	5 234	1 503	1
Non-financial corporations	635 791	463 321	151 036	698
Households	638 766	363 931	258 317	1 903



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Licensed by Resolution No. 100-000101 of 12 March 1999 of the BNB Governor in accordance with the requirements of the Law on Banks. License updated by: Order No. RD 22-0862 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions; Order No. RD 22-2264 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.
Legal registration	Entered in the Commercial Register by Resolution No. 1 of 15 April 1999 of the Sofia City Court on company file No. 3936 of 1999, lot No. 50420, vol. 547, p. 178; re-entered in the Commercial Register to the Registry Agency, UIC 121884560, certificate No. 20080529100732 of 29 May 2008.
Address of the head office	8 General Totleben Blvd., 1606 Sofia tel. 02/464 1171 Website: www.dbank.bg
Management	
Supervisory Board	Fuat Güven – Chairman Bahattin Gürbüz Valery Borissov Borissov
Management Board	Anna Ivanova Asparuhova – Chair and Chief Executive Director Martin Emilov Ganchev – Executive Director Plamen Ivanov Dermendzhiev Valentina Dimitrova Borisova Zahary Dimitrov Alipiev
Shareholders (shares over 10 per cent)	Fuat Güven (Fuat Hyuseinov Osmanov) – 55.52 per cent FORTERA EAD, Republic of Bulgaria – 44.48 per cent
Auditors	Baker Tilly Klitou and Partners EOOD RSM BG OOD

**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	5 809 874
Financial assets held for trading	37 547
Non-trading financial assets mandatorily at fair value through profit or loss	3 653
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	932 032
Financial assets at amortised cost	25 194 713
Derivatives – hedge accounting	17 625
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	77 532
Tangible assets	428 508
Intangible assets	154 267
Tax assets	3 179
Other assets	108 427
Non-current assets and disposal groups classified as held for sale	6 356
TOTAL ASSETS	32 773 713
LIABILITIES	
Financial liabilities held for trading	33 470
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	28 019 214
Derivatives – hedge accounting	30 912
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	67 740
Tax liabilities	17 611
Share capital repayable on demand	0
Other liabilities	144 906
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	28 313 853
EQUITY	
Capital	1 328 660
Share premium	0
Equity instruments issued other than capital	0
Other equity	290
Accumulated other comprehensive income	117 218
Retained earnings	16 033
Revaluation reserves	0
Other reserves	1 991 507
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	1 006 152
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	4 459 860
TOTAL EQUITY AND TOTAL LIABILITIES	32 773 713

STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	1 563 880
(Interest expenses)	448 253
(Expenses on share capital repayable on demand)	0
Dividend income	36 840
Fee and commission income	374 173
(Fee and commission expenses)	52 625
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	7 537
Gains or (-) losses on financial assets and liabilities held for trading, net	-54 890
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	833
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	4 410
Exchange differences [gain or (-) loss], net	120 307
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	2 287
Gains or (-) losses on derecognition of non-financial assets, net	3 645
Other operating income	9 112
(Other operating expenses)	1 603
TOTAL OPERATING INCOME, NET	1 565 653
(Administrative expenses)	381 565
(Cash contributions to resolution funds and deposit guarantee schemes)	49 411
(Depreciation)	53 407
Modification gains or (-) losses, net	0
(Provisions or (-) reversal of provisions)	-10 134
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	-15 522
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	-1 560
(Impairment or (-) reversal of impairment on non-financial assets)	-588
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	1 109 074
(Tax expense or (-) income related to profit or loss from continuing operations)	102 922
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	1 006 152
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	1 006 152

DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	3 054 888	821 661	1 729 338	35 352
Central banks	0	0	0	0
General government	2 664 030	821 661	1 338 480	34 897
Credit institutions	390 858	0	390 858	455
Other financial corporations	0	0	0	0
Non-financial corporations	0	0	0	0

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	23 702 301	14 816 556	7 483 432	1 441 700
Central banks	0	0	0	0
General government	107 172	57 283	4 303	1 012
Credit institutions	3 033 567	0	1 730 408	475 190
Other financial corporations	2 216 449	295 988	1 920 461	47 308
Non-financial corporations	6 877 600	3 146 113	3 678 075	392 243
Households	11 467 513	11 317 172	150 185	525 947
o.w. Loans collateralised by immovable property	5 391 214	5 266 268	124 897	166 807
o.w. Credit for consumption	6 527 198	6 468 608	58 581	378 119

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	28 001 284	18 904 721	7 770 422	111 003
Central banks	0	0	0	0
General government	364 368	281 406	80 068	2
Credit institutions	1 594 156	29 332	1 560 947	104 206
Other financial corporations	512 740	201 864	286 986	170
Non-financial corporations	5 222 131	3 133 954	1 657 898	6 228
Households	20 307 889	15 258 165	4 184 523	397



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	<p>State Savings Bank (SSB) was transformed into a commercial bank according to Ordinance No. 59 of 25 November 1998 of the Council of Ministers pursuant to the Law on Transformation of the SSB (Darjaven Vestnik, issue 48 of 28 April 1998). By Order No. RD 22-0882 of 26 September 2002 of the BNB Governor, DSK Bank was granted a permission to conduct bank transactions under Article 1, paragraphs 1 and 2 of the Law on Banks.</p> <p>License updated by:</p> <p>Order No. RD 22-0843 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2251 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
Legal registration	<p>Entered in the Commercial Register by Resolution No. 1 of 26 January 1999 of the Sofia City Court on company file No. 756 of 1999, lot No. 875, vol. 16, reg. II, p. 22; re-entered in the Commercial Register to the Registry Agency, UIC 121830616, certificate No. 20080408143126 of 8 April 2008.</p>
Address of the head office	<p>19 Moskovska Str., 1036 Sofia tel. 02/939 1220 Website: www.dskbank.bg</p>
Management	
Supervisory Board	<p>Laszlo Bencsik – Chairman Laszlo Wolf – Deputy Chairman Gabor Kuncze Violina Marinova Spasova Anthony Ganchev Radev Attila Turkovics Zsuzsanna Bereczki</p>
Management Board	<p>Tamas Hak-Kovacs – Chief Executive Director Slaveyko Lyubomirov Slaveykov – Executive Director Boyan Filipov Stefov – Executive Director Doroteya Nikolaeva Ilcheva – Executive Director Dimitar Ivanov Dilov – Executive Director Mihail Rumenov Komitski – Executive Director</p>
Shareholders (shares over 10 per cent)	<p>OTP Bank Rt., Hungary – 99.92 per cent</p>
Auditors	<p>Ernst & Young Audit OOD AFA OOD</p>

**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
 AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	2 757 414
Financial assets held for trading	55 928
Non-trading financial assets mandatorily at fair value through profit or loss	65 894
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	1 155 858
Financial assets at amortised cost	14 738 707
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	1 000
Tangible assets	310 392
Intangible assets	164 641
Tax assets	4 734
Other assets	120 928
Non-current assets and disposal groups classified as held for sale	14 323
TOTAL ASSETS	19 389 819
LIABILITIES	
Financial liabilities held for trading	22 687
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	16 922 829
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	37 471
Tax liabilities	6 596
Share capital repayable on demand	0
Other liabilities	124 615
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	17 114 198
EQUITY	
Capital	560 323
Share premium	0
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	-10 017
Retained earnings	1 134 714
Revaluation reserves	0
Other reserves	282 521
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	308 080
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	2 275 621
TOTAL EQUITY AND TOTAL LIABILITIES	19 389 819

STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	752 049
(Interest expenses)	115 292
(Expenses on share capital repayable on demand)	0
Dividend income	496
Fee and commission income	168 286
(Fee and commission expenses)	46 197
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	4 483
Gains or (-) losses on financial assets and liabilities held for trading, net	26 627
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	3 435
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	3 181
Exchange differences [gain or (-) loss], net	588
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	0
Other operating income	136
(Other operating expenses)	11
TOTAL OPERATING INCOME, NET	797 781
(Administrative expenses)	254 479
(Cash contributions to resolution funds and deposit guarantee schemes)	20 753
(Depreciation)	46 559
Modification gains or (-) losses, net	-2 093
(Provisions or (-) reversal of provisions)	25 871
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	98 907
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	2 913
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-3 337
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	342 869
(Tax expense or (-) income related to profit or loss from continuing operations)	34 789
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	308 080
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	308 080

DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	2 998 611	172 521	2 515 616	77 529
Central banks	0	0	0	0
General government	1 671 914	172 521	1 216 200	34 693
Credit institutions	835 587	0	808 306	26 063
Other financial corporations	491 110	0	491 110	16 773
Non-financial corporations	0	0	0	0

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	13 297 897	10 292 449	2 835 670	650 575
Central banks	0	0	0	0
General government	540	540	0	44
Credit institutions	391 380	0	391 380	30 681
Other financial corporations	113 529	76 349	37 180	4 978
Non-financial corporations	5 820 883	3 501 024	2 174 239	260 724
Households	6 971 565	6 714 536	232 871	354 148
o.w. Loans collateralised by immovable property	3 648 037	3 407 025	220 360	92 489
o.w. Credit for consumption	3 465 104	3 446 987	15 376	260 677

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	16 830 795	9 860 363	6 041 029	98 107
Central banks	0	0	0	0
General government	248 111	247 316	795	379
Credit institutions	1 177 153	11 654	1 164 241	58 174
Other financial corporations	604 555	393 848	177 127	3 081
Non-financial corporations	5 214 860	3 456 991	1 458 018	10 162
Households	9 586 116	5 750 554	3 240 848	26 311



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Licensed by Resolution No. 21 of 14 March 1991 of the BNB Governing Council. License updated by: Resolution No. 15 of 15 April 1992 of the BNB Governing Council to conduct foreign currency activity in Bulgaria and abroad in accordance with the requirements of the Law on Banks and Credit Activity; Order No. 100-00488 of 17 November 1999 of the BNB Governor in accordance with the requirements of the Law on Banks; Order No. RD 22-0845 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions; Order No. RD 22-2252 of 16 November 2009 of the BNB Governor in accordance with the Law on Amendment to the Law on Credit Institutions.
Legal registration	Entered in the Commercial Register by resolution of the Sofia City Court on company file No. 10646 of 1991, lot No. 414, vol. 4, p. 91; re-entered in the Commercial Register to the Registry Agency, UIC 000694749, certificate No. 20080311154207 of 11 March 2008.
Address of the head office	260 Okolovrasten Pat Str., 1766 Sofia tel. 02/816 6000 Website: www.postbank.bg
Management	
Supervisory Board	Georgios Provopoulos – Chairman Michalakis Louis Stavros Ioannu John David Butts Ivi Vigka Iasmi Ralli Raika Stoyanova Ontzova Minko Hristov Gerdzhikov
Management Board	Petia Nikolova Dimitrova – Chair and Chief Executive Director Dimitar Borisov Shumarov – Executive Director Asen Vasilev Yagodin – Executive Director Panagiotis Dimitrios Mavridis
Procurator	Milena Ivaylova Vaneva
Shareholders (shares over 10 per cent)	Eurobank Ergasias S.A., Greece – 99.99 per cent ERB New Europe Holding B.V., Kingdom of the Netherlands
Auditors	Baker Tilly Klitou and Partners EOOD KPMG Audit OOD

**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
 AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	2 423 887
Financial assets held for trading	11 962
Non-trading financial assets mandatorily at fair value through profit or loss	231 629
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	1 077 079
Financial assets at amortised cost	8 583 226
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	34 579
Tangible assets	856 284
Intangible assets	23 007
Tax assets	0
Other assets	647 242
Non-current assets and disposal groups classified as held for sale	0
TOTAL ASSETS	13 888 895
LIABILITIES	
Financial liabilities held for trading	0
Financial liabilities designated at fair value through profit or loss	3 165
Financial liabilities measured at amortised cost	12 245 995
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	1 397
Tax liabilities	29 725
Share capital repayable on demand	0
Other liabilities	135 768
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	12 416 050
EQUITY	
Capital	149 085
Share premium	250 017
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	-1 139
Retained earnings	0
Revaluation reserves	0
Other reserves	939 921
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	134 961
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	1 472 845
TOTAL EQUITY AND TOTAL LIABILITIES	13 888 895

STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	404 711
(Interest expenses)	34 809
(Expenses on share capital repayable on demand)	0
Dividend income	2 348
Fee and commission income	192 605
(Fee and commission expenses)	41 056
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	3 653
Gains or (-) losses on financial assets and liabilities held for trading, net	1 147
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-40 950
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	0
Exchange differences [gain or (-) loss], net	22 148
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	1 599
Gains or (-) losses on derecognition of non-financial assets, net	6 635
Other operating income	11 021
(Other operating expenses)	5 542
TOTAL OPERATING INCOME, NET	523 510
(Administrative expenses)	197 685
(Cash contributions to resolution funds and deposit guarantee schemes)	24 263
(Depreciation)	12 969
Modification gains or (-) losses, net	0
(Provisions or (-) reversal of provisions)	-194
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	137 957
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	0
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	150 830
(Tax expense or (-) income related to profit or loss from continuing operations)	15 869
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	134 961
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	134 961

DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	2 543 262	641 558	1 622 728	71 060
Central banks	0	0	0	0
General government	2 223 528	428 624	1 515 928	56 649
Credit institutions	39 116	10 135	28 981	780
Other financial corporations	276 664	202 799	73 865	13 535
Non-financial corporations	3 954	0	3 954	96

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	7 684 834	4 977 468	2 467 257	333 651
Central banks	0	0	0	0
General government	3 009	3 009	0	243
Credit institutions	121 591	0	85 934	4 838
Other financial corporations	236 946	166 985	69 961	8 408
Non-financial corporations	4 662 147	2 368 042	2 091 908	176 054
Households	2 661 141	2 439 432	219 454	144 108
o.w. Loans collateralised by immovable property	1 295 295	1 109 693	185 198	39 217
o.w. Credit for consumption	1 365 846	1 329 738	34 257	104 879

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	11 548 490	7 185 258	3 626 911	2 646
Central banks	0	0	0	0
General government	165 916	164 345	1 571	27
Credit institutions	54 326	119	39 604	865
Other financial corporations	147 538	35 792	84 298	745
Non-financial corporations	3 408 609	1 953 824	1 257 325	529
Households	7 772 101	5 031 178	2 244 113	480



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Licensed by Resolution No. 278 of 1 October 1993 of the BNB Governing Council to conduct bank transactions in Bulgaria in accordance with the requirements of the Law on Banks and Credit Activity. License amended by Resolution No. 273 of 14 September 1995 of the BNB Governing Council to conduct bank transactions abroad. License updated by: Order No. 100-00498 of 18 November 1999 of the BNB Governor in accordance with the requirements of the Law on Banks; Order No. RD 22-0857 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions; Order No. RD 22-2257 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.
Legal registration	Entered in the Commercial Register by resolution of the Sofia City Court on company file No. 18045 of 1993, lot No. 11941, vol. 163, p. 106; re-entered in the Commercial Register to the Registry Agency, UIC 831094393, certificate No. 20080421091311 of 21 April 2008.
Address of the head office	111 P Tsarigradsko Shose, 1784 Sofia tel. 02/8171 100 Website: www.fibank.bg
Management	
Supervisory Board	Evgeni Krustev Lukanov – Chairman Maya Lyubenova Georgieva – Deputy Chair Radka Veselinova Mineva Jordan Velichkov Skortchev Jyrki Ilmari Koskelo
Management Board	Nikola Hristov Bakalov – Chairman and Chief Executive Director Chavdar Georgiev Zlatev – Executive Director Ralitsa Ivanova Bogoeva – Executive Director Svetozar Alexandrov Popov – Executive Director Yanko Angelov Karakolev Nadya Vassileva Koshinska
Shareholders (shares over 10 per cent)	Ivaylo Dimitrov Mutafchiev – 27.33 per cent Tzeko Todorov Minev – 27.33 per cent BULGARIAN DEVELOPMENT BANK EAD, Bulgaria – 18.35 per cent
Auditors	Ecovis Audit Bulgaria OOD Mazars OOD



ING BANK N.V. – SOFIA BRANCH

BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) AS OF 31 DECEMBER 2023

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	165 594
Financial assets held for trading	5 121
Non-trading financial assets mandatorily at fair value through profit or loss	0
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	103 116
Financial assets at amortised cost	977 060
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	0
Tangible assets	1 336
Intangible assets	268
Tax assets	2 037
Other assets	1 064
Non-current assets and disposal groups classified as held for sale	0
TOTAL ASSETS	1 255 596
LIABILITIES	
Financial liabilities held for trading	5 035
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	1 217 228
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	344
Tax liabilities	2 902
Share capital repayable on demand	0
Other liabilities	2 866
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	1 228 375
EQUITY	
Capital	0
Share premium	0
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	821
Retained earnings	4 752
Revaluation reserves	0
Other reserves	2 541
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	19 107
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	27 221
TOTAL EQUITY AND TOTAL LIABILITIES	1 255 596



ING BANK N.V. – SOFIA BRANCH

STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	44 656
(Interest expenses)	16 344
(Expenses on share capital repayable on demand)	0
Dividend income	0
Fee and commission income	16 432
(Fee and commission expenses)	1 478
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	498
Gains or (-) losses on financial assets and liabilities held for trading, net	1 616
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	0
Exchange differences [gain or (-) loss], net	395
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	0
Other operating income	1 328
(Other operating expenses)	0
TOTAL OPERATING INCOME, NET	47 103
(Administrative expenses)	26 059
(Cash contributions to resolution funds and deposit guarantee schemes)	284
(Depreciation)	622
Modification gains or (-) losses, net	0
(Provisions or (-) reversal of provisions)	0
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	-1 360
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	0
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	21 498
(Tax expense or (-) income related to profit or loss from continuing operations)	2 391
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	19 107
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	19 107

DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	175 539	9 214	166 325	771
Central banks	0	0	0	0
General government	175 539	9 214	166 325	771
Credit institutions	0	0	0	0
Other financial corporations	0	0	0	0
Non-financial corporations	0	0	0	0

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	905 369	22 685	872 058	43 799
Central banks	0	0	0	0
General government	0	0	0	0
Credit institutions	137 125	0	131 863	14 293
Other financial corporations	31 987	1 997	29 990	1 327
Non-financial corporations	736 257	20 688	710 205	28 179
Households	0	0	0	0
o.w. Loans collateralised by immovable property	0	0	0	0
o.w. Credit for consumption	0	0	0	0

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	1 216 434	479 340	611 221	16 258
Central banks	0	0	0	0
General government	673	673	0	0
Credit institutions	556 305	186 305	331 044	12 286
Other financial corporations	40 494	20 116	20 376	758
Non-financial corporations	618 962	272 246	259 801	3 214
Households	0	0	0	0



ING BANK N.V. – SOFIA BRANCH

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Licensed by Resolution No. 134 of 14 April 1994 of the BNB Governing Council in accordance with the requirements of the Law on Banks and Credit Activity. License amended by Resolution No. 199 of 16 June 1994 of the BNB Governing Council. License updated by Order No. 100-00563 of 22 December 1999 of the BNB Governor in accordance with the requirements of the Law on Banks. After the accession of the Republic of Bulgaria to the EU branches of banks from Member States licensed by the BNB prior to the entry into force of the Law on Credit Institutions shall continue to perform their activities by virtue of the mutual recognition of the single European passport.
Legal registration	The branch was entered in the Commercial Register by resolution of 26 July 1994 of the Sofia City Court on company file No. 11357 of 1994; re-entered in the Commercial Register to the Registry Agency, UIC 831553811, certificate No. 20080618132823 of 18 June 2008.
Address of the branch	69, Bulgaria Blvd., Office Tower B, floor 10, 1404 Sofia tel. 02/917 6734 Website: www.ingwb.bg
Management of a foreign bank's branch	Marina Nikolaeva Kobakova – Chief Executive Director Vladimir Boyanov Tchimov – Executive Director Vladimir Sashov Popov – Executive Director
Shareholders (shares over 10 per cent)	ING Bank N.V., Kingdom of the Netherlands – 100 per cent
Auditor	KPMG Bulgaria OOD

**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	773 035
Financial assets held for trading	444
Non-trading financial assets mandatorily at fair value through profit or loss	3 950
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	0
Financial assets at amortised cost	1 629 543
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	3 205
Tangible assets	59 708
Intangible assets	3 742
Tax assets	880
Other assets	11 240
Non-current assets and disposal groups classified as held for sale	1 113
TOTAL ASSETS	2 486 860
LIABILITIES	
Financial liabilities held for trading	0
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	2 254 740
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	788
Tax liabilities	871
Share capital repayable on demand	0
Other liabilities	9 825
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	2 266 224
EQUITY	
Capital	30 306
Share premium	0
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	-11
Retained earnings	148 531
Revaluation reserves	0
Other reserves	0
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	41 810
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	220 636
TOTAL EQUITY AND TOTAL LIABILITIES	2 486 860

STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	69 795
(Interest expenses)	10 805
(Expenses on share capital repayable on demand)	0
Dividend income	100
Fee and commission income	29 280
(Fee and commission expenses)	5 186
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities held for trading, net	42
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	83
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	0
Exchange differences [gain or (-) loss], net	2 835
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	0
Other operating income	2 297
(Other operating expenses)	4 509
TOTAL OPERATING INCOME, NET	83 932
(Administrative expenses)	28 953
(Cash contributions to resolution funds and deposit guarantee schemes)	2 904
(Depreciation)	4 319
Modification gains or (-) losses, net	0
(Provisions or (-) reversal of provisions)	35
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	429
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	762
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	46 530
(Tax expense or (-) income related to profit or loss from continuing operations)	4 720
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	41 810
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	41 810

DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	464 505	29 511	434 994	8 691
Central banks	0	0	0	0
General government	442 025	18 629	423 396	7 634
Credit institutions	10 074	10 074	0	450
Other financial corporations	0	0	0	0
Non-financial corporations	12 406	808	11 598	607

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	1 185 037	530 757	547 055	55 356
Central banks	0	0	0	0
General government	7 772	7 772	0	355
Credit institutions	458 703	127 904	240 941	24 959
Other financial corporations	29 877	13 207	16 670	471
Non-financial corporations	597 330	318 496	261 467	26 018
Households	91 355	63 378	27 977	3 553
o.w. Loans collateralised by immovable property	70 511	46 680	23 831	2 423
o.w. Credit for consumption	20 844	16 698	4 146	1 130

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	2 237 255	1 550 218	555 121	10 228
Central banks	0	0	0	0
General government	145 920	145 328	592	11
Credit institutions	54 767	15 335	39 432	2 914
Other financial corporations	22 898	15 759	7 075	122
Non-financial corporations	916 263	745 018	143 075	2 548
Households	1 097 407	628 778	364 947	4 633

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	<p>Licensed by Protocol No. 42 of 25 October 1989 of the BNB Governing Council. By Protocol No. 93 of 20 December 1990 of the BNB the Bank was permitted to conduct transactions in Bulgaria.</p> <p>License updated by:</p> <p>Resolution No. 59 of 18 February 1993 of the BNB Governing Council to conduct bank transactions abroad;</p> <p>Order No. 100-00492 of 17 November 1999 of the BNB Governor in accordance with the requirements of the Law on Banks;</p> <p>Order No. RD 22-0847 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2263 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
Legal registration	<p>Entered in the Commercial Register by resolution of 6 May 1991 of the Sofia City Court on company file No. 2367 of 1991, lot No. 53, vol. 1, p. 140; re-entered in the Commercial Register to the Registry Agency, UIC 000694329, certificate No. 20080609113132 of 9 June 2008.</p>
Address of the head office	<p>81–83 Todor Alexandrov Blvd., 1303 Sofia tel. 02/812 0234; 02/812 0366 Website: www.iabank.bg</p>
Management	
Supervisory Board	<p>Aleksey Asenov Tsvetanov – Chairman Georgi Stoinev Harizanov – Deputy Chairman Emiliya Georgieva Milanova-Tsoncheva – Deputy Chairman Georgi Borislavov Georgiev Rumyana Lyubenova Gotseva-Yordanova</p>
Management Board	<p>Rumen Georgiev Sirakov – Chairman and Executive Director Maria Andreeva Guneva – Vice Chair and Executive Director Ivaylo Atanasov Yonchev – Vice Chairman and Executive Director Mario Bogdanov Markov Boyka Metodieva Zagorova</p>
Shareholders (shares over 10 per cent)	<p>Dynatrade International OOD – 33 per cent</p>
Auditors	<p>Grant Thornton OOD Audit Correct OOD</p>

**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	777 919
Financial assets held for trading	0
Non-trading financial assets mandatorily at fair value through profit or loss	0
Financial assets designated at fair value through profit or loss	12 186
Financial assets at fair value through other comprehensive income	15 955
Financial assets at amortised cost	1 882 744
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	11 108
Tangible assets	314 939
Intangible assets	2 925
Tax assets	221
Other assets	124 822
Non-current assets and disposal groups classified as held for sale	21 827
TOTAL ASSETS	3 164 646
LIABILITIES	
Financial liabilities held for trading	0
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	2 779 699
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	1 248
Tax liabilities	13 816
Share capital repayable on demand	0
Other liabilities	3 599
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	2 798 362
EQUITY	
Capital	155 572
Share premium	65 583
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	-5 169
Retained earnings	0
Revaluation reserves	0
Other reserves	89 927
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	60 371
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	366 284
TOTAL EQUITY AND TOTAL LIABILITIES	3 164 646

STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	78 350
(Interest expenses)	11 319
(Expenses on share capital repayable on demand)	0
Dividend income	304
Fee and commission income	36 113
(Fee and commission expenses)	4 311
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	7 262
Gains or (-) losses on financial assets and liabilities held for trading, net	0
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	1 661
Gains or (-) losses from hedge accounting, net	0
Exchange differences [gain or (-) loss], net	1 702
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	1 137
Other operating income	21 610
(Other operating expenses)	12 412
TOTAL OPERATING INCOME, NET	120 097
(Administrative expenses)	31 058
(Cash contributions to resolution funds and deposit guarantee schemes)	3 895
(Depreciation)	5 234
Modification gains or (-) losses, net	0
(Provisions or (-) reversal of provisions)	1 338
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	22 624
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	0
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	5 037
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	60 985
(Tax expense or (-) income related to profit or loss from continuing operations)	614
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	60 371
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	60 371

DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	489 433	77 735	411 698	10 954
Central banks	0	0	0	0
General government	457 163	62 011	395 152	10 648
Credit institutions	0	0	0	0
Other financial corporations	24 673	8 127	16 546	0
Non-financial corporations	7 597	7 597	0	306

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	1 433 241	673 386	712 767	66 974
Central banks	0	0	0	0
General government	9 656	9 656	0	407
Credit institutions	47 913	17 924	29 989	10 878
Other financial corporations	90 548	15 830	74 718	1 733
Non-financial corporations	1 096 067	514 189	534 792	43 620
Households	189 057	115 787	73 268	10 336
o.w. Loans collateralised by immovable property	113 696	46 004	67 692	5 204
o.w. Credit for consumption	115 172	88 972	26 198	6 580

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	2 764 149	1 900 259	808 200	10 906
Central banks	0	0	0	0
General government	269 397	267 896	1 462	4
Credit institutions	46 002	16 013	29 989	2 130
Other financial corporations	36 626	29 107	6 914	381
Non-financial corporations	913 041	776 863	123 053	1 390
Households	1 499 083	810 380	646 782	7 001

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	<p>Licensed by Resolution No. 364 of 1 December 1994 of the BNB Governing Council to conduct bank transactions in Bulgaria and abroad under Article 9, paragraph 1 of the Law on Banks and Credit Activity.</p> <p>License updated by:</p> <p>Order No. 100-000574 of 27 December 1999 of the BNB Governor in accordance with the requirements of the Law on Banks;</p> <p>Order No. RD 22-0844 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2261 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
Legal registration	<p>Entered in the Commercial Register by Resolution No. 1 of 16 December 1994 of the Sofia City Court on company file No. 23891 of 1994, lot No. 21604, vol. 261, reg. 1, p. 130; re-entered in the Commercial Register to the Registry Agency, UIC 831663282, certificate No. 20080526122145 of 26 May 2008.</p>
Address of the head office	<p>85 Bulgaria Blvd., 1404 Sofia tel. 02/818 6123 Website: www.ibank.bg</p>
Management	
Supervisory Board	<p>Petia Ivanova Barakova-Slavova – Chair Festa Holding AD Martin Tsvetkov Bogdanov Pencho Stoyanov Cherkezov</p>
Management Board	<p>Svetoslav Rumenov Milanov – Chairman and Executive Director Maya Ivanova Stancheva – Executive Director Stoyan Tsvetkov Tsvetkov – Executive Director Nedio Yankov Tenev</p>
Shareholders (shares over 10 per cent)	<p>Festa Holding AD – 83.8 per cent Petia Ivanova Barakova-Slavova – 10.68 per cent</p>
Auditors	<p>Audit Correct OOD Ecovis Audit Bulgaria OOD</p>



BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) AS OF 31 DECEMBER 2023

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	1 141 146
Financial assets held for trading	18 997
Non-trading financial assets mandatorily at fair value through profit or loss	0
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	12 543
Financial assets at amortised cost	1 095 797
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	350
Tangible assets	66 698
Intangible assets	3 810
Tax assets	0
Other assets	28 705
Non-current assets and disposal groups classified as held for sale	0
TOTAL ASSETS	2 368 046
LIABILITIES	
Financial liabilities held for trading	0
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	2 192 959
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	844
Tax liabilities	1 396
Share capital repayable on demand	0
Other liabilities	3 115
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	2 198 314
EQUITY	
Capital	89 362
Share premium	0
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	17 307
Retained earnings	-3 598
Revaluation reserves	0
Other reserves	39 358
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	27 303
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	169 732
TOTAL EQUITY AND TOTAL LIABILITIES	2 368 046



STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	56 154
(Interest expenses)	3 195
(Expenses on share capital repayable on demand)	0
Dividend income	215
Fee and commission income	18 389
(Fee and commission expenses)	3 827
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities held for trading, net	3 930
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-1
Gains or (-) losses from hedge accounting, net	0
Exchange differences [gain or (-) loss], net	540
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	126
Other operating income	1 361
(Other operating expenses)	1 380
TOTAL OPERATING INCOME, NET	72 312
(Administrative expenses)	32 044
(Cash contributions to resolution funds and deposit guarantee schemes)	2 733
(Depreciation)	2 959
Modification gains or (-) losses, net	0
(Provisions or (-) reversal of provisions)	-95
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	3 940
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	0
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	30 731
(Tax expense or (-) income related to profit or loss from continuing operations)	3 428
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	27 303
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	27 303



DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	394 940	298 288	96 652	6 524
Central banks	0	0	0	0
General government	366 433	298 288	68 145	5 135
Credit institutions	8 819	0	8 819	771
Other financial corporations	0	0	0	145
Non-financial corporations	19 688	0	19 688	473

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	717 899	534 960	150 717	49 630
Central banks	0	0	0	0
General government	21 488	21 488	0	1 087
Credit institutions	126 656	94 238	196	17 997
Other financial corporations	32 608	23 361	9 247	632
Non-financial corporations	408 904	272 938	135 966	23 869
Households	128 243	122 935	5 308	6 045
o.w. Loans collateralised by immovable property	60 607	56 385	4 222	2 763
o.w. Credit for consumption	74 436	72 999	1 437	4 004

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	2 169 094	1 727 079	372 429	2 263
Central banks	0	0	0	0
General government	490 543	452 905	37 440	97
Credit institutions	35 320	35 320	0	1 632
Other financial corporations	6 956	5 858	1 072	1
Non-financial corporations	486 735	349 687	96 910	126
Households	1 149 540	883 309	237 007	407



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Licensed by Resolution No. 121 of 4 March 1996 of the BNB Governing Council to conduct bank transactions in Bulgaria in accordance with the requirements of the Law on Banks and Credit Activity. License amended by Resolution No. 499 of 22 July 1996 of the BNB Governing Council and Resolution No. 249 of 11 April 1997 of the BNB Governing Council to conduct bank transactions abroad. License updated by: Order No. 100-00491 of 17 November 1999 of the BNB Governor in accordance with the requirements of the Law on Banks; Order No. RD 22-0851 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions; Order No. RD 22-2259 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.
Legal registration	Entered in the Commercial Register by Resolution No. 1 of 4 April 1996 of the Sofia City Court on company file No. 5197 of 1996, lot No. 737, vol. 13, reg. II, p. 138; re-entered in the Commercial Register to the Registry Agency, UIC 121086224, certificate No. 20091006100436 of 6 October 2009.
Address of the head office	6 Vrabcha Str., 1000 Sofia tel. 02/9300 111 Website: www.municipalbank.bg
Management	
Supervisory Board	Stefan Lazarov Nenov – Chairman Zdravko Borisov Gargarov – Deputy Chairman Spas Simeonov Dimitrov
Management Board	Nedelcho Vasilev Nedelchev – Chairman and Executive Director Vladimir Georgiev Kotlarski – Deputy Chairman Borislav Yavorov Chilikov – Executive Director Stanislav Ganev Bozhkov Ivaylo Rumenov Ivanov
Shareholders (shares over 10 per cent)	NOVITO OPPORTUNITIES FUND AGMVK, Principality of Liechtenstein – 96.51 per cent
Auditors	Grant Thornton OOD RSM BG OOD

**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	1 011 771
Financial assets held for trading	282
Non-trading financial assets mandatorily at fair value through profit or loss	0
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	117 767
Financial assets at amortised cost	2 953 133
Derivatives – hedge accounting	8 851
Fair value changes of the hedged items in portfolio hedge of interest rate risk	1 040
Investments in subsidiaries, joint ventures and associates	8 632
Tangible assets	45 716
Intangible assets	17 393
Tax assets	389
Other assets	10 452
Non-current assets and disposal groups classified as held for sale	0
TOTAL ASSETS	4 175 426
LIABILITIES	
Financial liabilities held for trading	0
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	3 742 530
Derivatives – hedge accounting	1 887
Fair value changes of the hedged items in portfolio hedge of interest rate risk	8 541
Provisions	2 108
Tax liabilities	5 340
Share capital repayable on demand	0
Other liabilities	18 511
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	3 778 917
EQUITY	
Capital	262 001
Share premium	3 496
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	4 710
Retained earnings	39 440
Revaluation reserves	0
Other reserves	22 704
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	64 158
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	396 509
TOTAL EQUITY AND TOTAL LIABILITIES	4 175 426



STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	149 568
(Interest expenses)	19 017
(Expenses on share capital repayable on demand)	0
Dividend income	0
Fee and commission income	29 213
(Fee and commission expenses)	7 747
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities held for trading, net	10 219
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	-885
Exchange differences [gain or (-) loss], net	449
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	0
Other operating income	2 175
(Other operating expenses)	726
TOTAL OPERATING INCOME, NET	163 249
(Administrative expenses)	70 537
(Cash contributions to resolution funds and deposit guarantee schemes)	3 628
(Depreciation)	7 904
Modification gains or (-) losses, net	204
(Provisions or (-) reversal of provisions)	0
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	5 619
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	-7
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	75 772
(Tax expense or (-) income related to profit or loss from continuing operations)	11 614
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	64 158
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	64 158



DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	109 054	0	80 513	1 701
Central banks	0	0	0	0
General government	50 785	0	50 785	181
Credit institutions	58 269	0	29 728	1 520
Other financial corporations	0	0	0	0
Non-financial corporations	0	0	0	0

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	2 999 707	1 585 481	1 400 020	142 187
Central banks	0	0	0	0
General government	0	0	0	0
Credit institutions	14 166	0	0	17 258
Other financial corporations	1 004	1 004	0	1
Non-financial corporations	2 767 914	1 395 000	1 372 874	118 210
Households	216 623	189 477	27 146	6 718
o.w. Loans collateralised by immovable property	164 684	140 941	23 743	4 766
o.w. Credit for consumption	51 903	48 499	3 404	1 547

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	3 740 892	2 034 175	1 610 384	15 052
Central banks	0	0	0	0
General government	0	0	0	0
Credit institutions	257 725	0	257 725	8 629
Other financial corporations	54 445	36 426	18 012	445
Non-financial corporations	2 904 113	1 679 906	1 144 209	4 285
Households	524 609	317 843	190 438	1 693


STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Licensed by Order No. RD 22-442 of 25 September 2001 of the BNB Governor to conduct bank transactions under the Law on Banks. License updated by: Order No. RD 22-1559 of 20 July 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions; Order No. RD 22-2269 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.
Legal registration	Entered in the Commercial Register by Resolution No. 1 of 28 September 2001 of the Sofia City Court on company file No. 9478 of 2001, lot No. 64228, vol. 733, p. 116; re-entered in the Commercial Register to the Registry Agency, UIC 130598160, certificate No. 20080418121745 of 18 April 2008.
Address of the head office	26 Todor Alexandrov Blvd., 1303 Sofia tel. 02/813 5100; 02/813 5808 Website: www.procreditbank.bg
Management	
Supervisory Board	Gian Marco Felice Patrick Silvan Zeitingner Hubertus Petrus Maria Knapen Hubert Spechtenhauser
Management Board	Petar Slavchev Slavov – Chairman and Executive Director Rumyana Velichkova Todorova – Executive Director Ivan Dachev Dachev – Executive Director Reni Ivanova Peycheva – Executive Director Kameliya Vladimirova Mineva – Executive Director
Procurators	Silvena Bogdanova Bogoeva Delcho Stanchev Delchev Teodor Milkov Karaivanov
Shareholders (shares over 10 per cent)	PROCREDIT HOLDING AG & CO.KGAA, Germany – 100 per cent
Auditors	KPMG Audit OOD Baker Tilly Klitou and Partners EOOD

**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	457 018
Financial assets held for trading	5 760
Non-trading financial assets mandatorily at fair value through profit or loss	0
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	315 721
Financial assets at amortised cost	1 930 316
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	16 401
Tangible assets	29 530
Intangible assets	44 028
Tax assets	2 964
Other assets	104 777
Non-current assets and disposal groups classified as held for sale	0
TOTAL ASSETS	2 906 515
LIABILITIES	
Financial liabilities held for trading	545
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	2 340 446
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	1 488
Tax liabilities	6 255
Share capital repayable on demand	0
Other liabilities	114 531
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	2 463 265
EQUITY	
Capital	81 600
Share premium	0
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	-11 391
Retained earnings	274 831
Revaluation reserves	0
Other reserves	8 350
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	89 860
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	443 250
TOTAL EQUITY AND TOTAL LIABILITIES	2 906 515


STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	379 626
(Interest expenses)	70 534
(Expenses on share capital repayable on demand)	0
Dividend income	19 234
Fee and commission income	99 515
(Fee and commission expenses)	9 607
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	-1 459
Gains or (-) losses on financial assets and liabilities held for trading, net	-6 711
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	0
Exchange differences [gain or (-) loss], net	678
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	0
Other operating income	1 875
(Other operating expenses)	837
TOTAL OPERATING INCOME, NET	411 780
(Administrative expenses)	169 398
(Cash contributions to resolution funds and deposit guarantee schemes)	3 222
(Depreciation)	10 892
Modification gains or (-) losses, net	0
(Provisions or (-) reversal of provisions)	-42
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	122 967
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	1 173
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	104 170
(Tax expense or (-) income related to profit or loss from continuing operations)	14 310
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	89 860
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	89 860

DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	315 629	19 068	218 248	8 744
Central banks	0	0	0	0
General government	277 217	19 068	180 177	6 401
Credit institutions	10 415	0	10 074	10
Other financial corporations	27 997	0	27 997	2 308
Non-financial corporations	0	0	0	25

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	2 096 624	700 646	523 474	367 493
Central banks	0	0	0	0
General government	0	0	0	0
Credit institutions	76 982	1 956	75 026	2 312
Other financial corporations	19 716	0	17 909	160
Non-financial corporations	287 979	28 753	211 184	44 186
Households	1 711 947	669 937	219 355	320 835
o.w. Loans collateralised by immovable property	8	0	8	1
o.w. Credit for consumption	1 711 939	669 937	219 347	320 834

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	2 270 412	702 078	736 801	67 059
Central banks	0	0	0	0
General government	1 201	1 201	0	0
Credit institutions	45 012	0	45 011	3 680
Other financial corporations	67 486	17 195	22 400	870
Non-financial corporations	117 288	20 606	54 206	1 798
Households	2 039 425	663 076	615 184	60 711



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Licensed by Order No. RD 22-1067 of 13 August 2003 of the BNB Governor to conduct bank transactions in Bulgaria and abroad. License updated by: Order No. RD 22-1560 of 20 July 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions; Order No. RD 22-2270 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions Order No. RD 22-1651 of 3 August 2011 of the BNB Deputy Governor heading the Banking Supervision Department permitting NLB Banka Sofia to change its name to TBI Bank.
Legal registration	Entered in the Commercial Register by Resolution No. 1 of 28 August 2003 of the Sofia City Court on company file No. 9270 of 2003, lot No. 78318, vol. 927, reg. I, p. 158; re-entered in the Commercial Register to the Registry Agency, UIC 131134023, certificate No. 20080317132719 of 17 March 2008.
Address of the head office	52-54 Dimitar Hadzikutsev Str., 1421 Sofia tel. 02/816 3777 Website: www.tbibank.bg
Management	
Supervisory Board	Ariel Shalom Hasson – Chairman Kieran Donnelly Gauthier Van Weddingen
Management Board	Nikolai Georgiev Spasov – Executive Director Lukas Tursa – Executive Director Valentin Angelov Galabov – Executive Director Alexander Chavdarov Dimitrov – Executive Director Pāvels Gilodo
Shareholders (shares over 10 per cent)	TBIF Financial Services B.V., Kingdom of the Netherlands – 100 per cent
Auditors	Ernst & Young Audit OOD AFA OOD

**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	119 307
Financial assets held for trading	7 043
Non-trading financial assets mandatorily at fair value through profit or loss	0
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	0
Financial assets at amortised cost	284 512
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	0
Tangible assets	3 215
Intangible assets	869
Tax assets	68
Other assets	1 144
Non-current assets and disposal groups classified as held for sale	0
TOTAL ASSETS	416 158
LIABILITIES	
Financial liabilities held for trading	0
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	368 301
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	213
Tax liabilities	221
Share capital repayable on demand	0
Other liabilities	6 445
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	375 180
EQUITY	
Capital	25 000
Share premium	0
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	0
Retained earnings	7 284
Revaluation reserves	0
Other reserves	152
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	8 542
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	40 978
TOTAL EQUITY AND TOTAL LIABILITIES	416 158



STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	10 127
(Interest expenses)	1 130
(Expenses on share capital repayable on demand)	0
Dividend income	0
Fee and commission income	6 165
(Fee and commission expenses)	417
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities held for trading, net	0
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	0
Exchange differences [gain or (-) loss], net	803
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	0
Other operating income	962
(Other operating expenses)	613
TOTAL OPERATING INCOME, NET	15 897
(Administrative expenses)	4 494
(Cash contributions to resolution funds and deposit guarantee schemes)	445
(Depreciation)	769
Modification gains or (-) losses, net	0
(Provisions or (-) reversal of provisions)	676
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	0
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	0
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	9 513
(Tax expense or (-) income related to profit or loss from continuing operations)	971
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	8 542
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	8 542

DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	7 042	0	0	0
Central banks	0	0	0	0
General government	7 042	0	0	0
Credit institutions	0	0	0	0
Other financial corporations	0	0	0	0
Non-financial corporations	0	0	0	0

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	290 020	14 720	247 750	9 714
Central banks	0	0	0	0
General government	0	0	0	0
Credit institutions	52 311	0	27 407	2 198
Other financial corporations	0	0	0	0
Non-financial corporations	231 153	12 773	216 444	7 268
Households	6 556	1 947	3 899	248
o.w. Loans collateralised by immovable property	1 591	948	643	53
o.w. Credit for consumption	4 965	999	3 256	195

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	368 301	124 697	205 216	1 052
Central banks	0	0	0	0
General government	11 374	11 064	310	88
Credit institutions	106	106	0	23
Other financial corporations	0	0	0	0
Non-financial corporations	292 089	97 390	165 064	806
Households	64 732	16 137	39 842	135



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	By Order No. 100-000218 of 26 June 1998 of the BNB Governor T.C. Ziraat Bank with main office Ankara, Republic of Turkey, was granted a permit to conduct bank activity in Bulgaria through a branch in Sofia. License updated by: Order No. RD 22-2280 of 25 October 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions Order No. RD 22-2274 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions. By Order No. RD 22-2274 of 14 June 2010 of the BNB Deputy Governor heading the Banking Supervision Department the Bank is allowed to provide payment services within the meaning of the Law on Payment Services and Payment Systems.
Legal registration	Entered in the Commercial Register by Resolution No. 1 of 3 July 1998 of the Sofia City Court on company file No. 8801 of 1998, lot No. 863, vol. 15, p. 173; re-entered in the Commercial Register to the Registry Agency, UIC 121704731, certificate No. 20080510122735 of 10 May 2008.
Address of the branch	87 Tsar Samuil Str., 1301 Sofia tel. 02/980 0087 Website: www.ziraatbank.bg
Management of a foreign bank's branch	Mustafa Sarakush – President Ali Selman Riza – Vice President
Shareholders (shares over 10 per cent)	T.C. Ziraat Bankasi A.Ş., Republic of Turkey – 100 per cent
Auditors	Audit Correct OOD Ecovis Audit Bulgaria OOD

**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	196 948
Financial assets held for trading	30 379
Non-trading financial assets mandatorily at fair value through profit or loss	13 531
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	55 723
Financial assets at amortised cost	303 247
Derivatives - hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	452
Tangible assets	33 918
Intangible assets	2 022
Tax assets	570
Other assets	8 620
Non-current assets and disposal groups classified as held for sale	0
TOTAL ASSETS	645 410
LIABILITIES	
Financial liabilities held for trading	0
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	583 429
Derivatives - hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	590
Tax liabilities	1 732
Share capital repayable on demand	0
Other liabilities	2 078
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	587 829
EQUITY	
Capital	33 595
Share premium	8 400
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	9 271
Retained earnings	810
Revaluation reserves	0
Other reserves	3 171
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	2 334
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	57 581
TOTAL EQUITY AND TOTAL LIABILITIES	645 410

STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	16 519
(Interest expenses)	873
(Expenses on share capital repayable on demand)	0
Dividend income	234
Fee and commission income	5 258
(Fee and commission expenses)	763
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	-584
Gains or (-) losses on financial assets and liabilities held for trading, net	2 098
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	901
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	0
Exchange differences [gain or (-) loss], net	-45
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	27
Other operating income	637
(Other operating expenses)	1 242
TOTAL OPERATING INCOME, NET	22 167
(Administrative expenses)	14 993
(Cash contributions to resolution funds and deposit guarantee schemes)	735
(Depreciation)	3 793
Modification gains or (-) losses, net	0
(Provisions or (-) reversal of provisions)	9
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	596
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	-317
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	2 358
(Tax expense or (-) income related to profit or loss from continuing operations)	24
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	2 334
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	2 334

DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	105 796	54 047	51 749	1 954
Central banks	0	0	0	0
General government	63 411	27 217	36 194	467
Credit institutions	0	0	0	10
Other financial corporations	10 339	6 632	3 707	392
Non-financial corporations	32 046	20 198	11 848	1 085

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	247 068	202 254	39 062	14 453
Central banks	0	0	0	0
General government	427	427	0	27
Credit institutions	11 888	0	6 137	2 148
Other financial corporations	50 692	46 321	4 371	2 597
Non-financial corporations	127 140	102 188	24 951	6 385
Households	56 921	53 318	3 603	3 296
o.w. Loans collateralised by immovable property	27 045	24 235	2 810	758
o.w. Credit for consumption	37 366	36 353	1 013	2 765

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	570 357	396 004	159 030	206
Central banks	0	0	0	0
General government	24 307	24 121	186	30
Credit institutions	1 901	0	0	2
Other financial corporations	37 177	29 584	7 548	2
Non-financial corporations	275 663	204 657	65 101	81
Households	231 309	137 642	86 195	91

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Licensed by Resolution No. 243 of 4 September 1992 of the BNB Governing Council to conduct bank transactions in Bulgaria under the Law on Banks and Credit Activity. License amended by Resolution No. 277 of 1 October 1993 of the BNB Governing Council to conduct bank transactions abroad. License confirmed by Resolution No. 248 of 11 April 1997 of the BNB Governing Council. License updated by: Order No. 100-00570 of 23 December 1999 of the BNB Governor in accordance with the requirements of the Law on Banks; Order No. RD 22-0852 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions; Order No. RD 22-2268 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.
Legal registration	Entered in the Commercial Register by resolution of the Sofia City Court on Company file No. 24103 of 1992, lot No. 4542, vol. 89, p. 180; re-entered in the Commercial Register to the Registry Agency, UIC 040534040, certificate No. 20080528152148 of 28 May 2008.
Address of the head office	117 Todor Alexandrov Blvd., 1303 Sofia tel. 02/903 5505; 02/903 5501 Website: www.teximbank.bg
Management	
Supervisory Board	Apostol Lachezarov Apostolov – Chairman Milen Georgiev Markov – Deputy Chairman Ivelina Kancheva Kancheva-Shaban Veselin Raychev Morov Petar Georgiev Hristov
Management Board	Iglika Dimitrova Logofetova – Chair Ivaylo Lazarov Donchev – Deputy Chairman and Executive Director Maria Petrova Vidolova – Executive Director Dimitar Iliev Zhilev
Shareholders (shares over 10 per cent)	Web Finance Holding AD, Bulgaria – 17.93 per cent
Auditors	Grant Thornton OOD RSM BG OOD

BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION) AS OF 31 DECEMBER 2023

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	136 941
Financial assets held for trading	315
Non-trading financial assets mandatorily at fair value through profit or loss	0
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	29 450
Financial assets at amortised cost	295 357
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	0
Tangible assets	10 207
Intangible assets	621
Tax assets	160
Other assets	12 414
Non-current assets and disposal groups classified as held for sale	0
TOTAL ASSETS	485 465
LIABILITIES	
Financial liabilities held for trading	0
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	433 797
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	366
Tax liabilities	175
Share capital repayable on demand	0
Other liabilities	1 172
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	435 510
EQUITY	
Capital	68 000
Share premium	0
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	-1 139
Retained earnings	-29 833
Revaluation reserves	0
Other reserves	5 400
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	7 527
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	49 955
TOTAL EQUITY AND TOTAL LIABILITIES	485 465

Tokuda Bank

STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	19 005
(Interest expenses)	742
(Expenses on share capital repayable on demand)	0
Dividend income	36
Fee and commission income	5 486
(Fee and commission expenses)	431
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	-1
Gains or (-) losses on financial assets and liabilities held for trading, net	712
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	0
Exchange differences [gain or (-) loss], net	-11
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	-3
Other operating income	671
(Other operating expenses)	0
TOTAL OPERATING INCOME, NET	24 722
(Administrative expenses)	12 591
(Cash contributions to resolution funds and deposit guarantee schemes)	1 001
(Depreciation)	1 235
Modification gains or (-) losses, net	-329
(Provisions or (-) reversal of provisions)	23
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	1 656
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	339
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	539
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	8 087
(Tax expense or (-) income related to profit or loss from continuing operations)	560
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	7 527
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	7 527

DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	71 426	25 238	11 610	1 160
Central banks	0	0	0	0
General government	71 426	25 238	11 610	1 160
Credit institutions	0	0	0	0
Other financial corporations	0	0	0	0
Non-financial corporations	0	0	0	0

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	259 144	215 024	39 057	17 845
Central banks	0	0	0	0
General government	952	952	0	65
Credit institutions	3 197	1	244	2 751
Other financial corporations	5 459	5 459	0	413
Non-financial corporations	189 959	154 932	35 027	11 689
Households	59 577	53 680	3 786	2 927
o.w. Loans collateralised by immovable property	41 819	39 006	2 813	1 919
o.w. Credit for consumption	10 279	7 755	413	677

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	431 041	213 118	176 132	735
Central banks	0	0	0	0
General government	2 880	2 880	0	0
Credit institutions	48	0	19	0
Other financial corporations	769	712	44	1
Non-financial corporations	102 317	58 282	34 503	143
Households	325 027	151 244	141 566	591

Tokuda Bank

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	<p>Licensed by Resolution No. 365 of 1 December 1994 of the BNB Governing Council as Commercial Bank Credit Express Bank, Varna, to conduct bank transactions in Bulgaria under Article 9, para. 1 of the Law on Banks and Credit Activity.</p> <p>By Order No. 100-000393 of 6 November 1998 of the BNB, the name of the bank was changed to Tokuda Credit Express AD, Sofia.</p> <p>License updated by:</p> <p>Order No. 100-00571 of 23 December 1999 of the BNB Governor in accordance with the requirements of the Law on Banks;</p> <p>Order No. RD 22-147 of 30 January 2003 of the BNB Governor to conduct bank transactions abroad;</p> <p>Order No. RD 22-0854 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions;</p> <p>Order No. RD 22-2267 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.</p>
Legal registration	Entered in the Commercial Register by Resolution No. 748 of 29 January 2002 of the Plovdiv Regional Court on company file No. 4463 of 2001, lot No. 31, vol. 23, p. 122; re-entered in the Commercial Register to the Registry Agency, UIC 813155318, certificate No. 20080326092111 of 26 March 2008.
Address of the head office	21, George Washington Str., 1000 Sofia tel. 02/403 7900; 02/403 7985 Website: www.tokudabank.bg
Management	
Supervisory Board	Arthur Stern – Chairman Thomas Michael Higgins Chris J. Matlon
Management Board	Dimiter Stoyanov Voutchev – Chairman and Executive Director Anna Petrova Tzankova-Boneva – Executive Director Todorina Alexandrova Doctorova – Executive Director Savka Doychinova Yondova – Executive Director
Shareholders (shares over 10 per cent)	Tokushukai Incorporated, Japan – 99.94 per cent
Auditors	AFA OOD ABVP – Audit Standard OOD

**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	6 196 169
Financial assets held for trading	105 084
Non-trading financial assets mandatorily at fair value through profit or loss	6 458
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	2 182 959
Financial assets at amortised cost	23 058 997
Derivatives – hedge accounting	77 165
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	52 479
Tangible assets	228 873
Intangible assets	94 603
Tax assets	0
Other assets	120 582
Non-current assets and disposal groups classified as held for sale	1 130
TOTAL ASSETS	32 124 499
LIABILITIES	
Financial liabilities held for trading	111 647
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	27 848 377
Derivatives – hedge accounting	128 856
Fair value changes of the hedged items in portfolio hedge of interest rate risk	4 203
Provisions	141 757
Tax liabilities	25 626
Share capital repayable on demand	0
Other liabilities	202 018
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	28 462 484
EQUITY	
Capital	285 777
Share premium	0
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	-79 716
Retained earnings	2 647 357
Revaluation reserves	0
Other reserves	1 902
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	806 695
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	3 662 015
TOTAL EQUITY AND TOTAL LIABILITIES	32 124 499

STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	802 808
(Interest expenses)	94 751
(Expenses on share capital repayable on demand)	0
Dividend income	110 161
Fee and commission income	368 142
(Fee and commission expenses)	87 210
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	10 130
Gains or (-) losses on financial assets and liabilities held for trading, net	11 441
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	3 223
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	-1 494
Exchange differences [gain or (-) loss], net	127 164
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	-1
Other operating income	10 753
(Other operating expenses)	3 135
TOTAL OPERATING INCOME, NET	1 257 231
(Administrative expenses)	290 432
(Cash contributions to resolution funds and deposit guarantee schemes)	28 992
(Depreciation)	50 950
Modification gains or (-) losses, net	0
(Provisions or (-) reversal of provisions)	11 726
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	-14 752
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	6 089
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	883 794
(Tax expense or (-) income related to profit or loss from continuing operations)	77 099
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	806 695
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	806 695

DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	5 443 039	2 395 690	3 047 349	92 224
Central banks	0	0	0	0
General government	4 964 227	2 374 138	2 590 089	84 070
Credit institutions	413 833	0	413 833	5 817
Other financial corporations	21 552	21 552	0	769
Non-financial corporations	43 427	0	43 427	1 568

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	20 466 366	14 408 784	5 847 450	710 580
Central banks	0	0	0	0
General government	282 849	184 807	98 042	15 656
Credit institutions	2 247 564	0	2 124 526	157 108
Other financial corporations	3 931 450	3 787 742	143 708	38 645
Non-financial corporations	9 763 871	6 255 366	3 422 680	381 829
Households	4 240 632	4 180 869	58 494	117 342
o.w. Loans collateralised by immovable property	4 032 518	3 986 514	45 084	101 536
o.w. Credit for consumption	136 378	123 848	12 181	12 042

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	26 354 591	16 299 260	8 104 052	39 908
Central banks	0	0	0	0
General government	637 451	505 554	108 578	22
Credit institutions	1 582 656	270 830	1 165 378	31 729
Other financial corporations	630 227	313 393	274 573	139
Non-financial corporations	10 375 271	6 856 270	2 741 953	7 089
Households	13 128 986	8 353 213	3 813 570	929

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Established by Decree No. 7 of 20 February 1964 of the Council of Ministers to conduct foreign exchange and credit transactions in Bulgaria and abroad. Licensed by Resolution No. 13 of 25 February 1991 of the BNB Governing Council. License updated by: Order No. 100-00485 of 17 November 1999 of the BNB Governor in accordance with the requirements of the Law on Banks; Order No. RD 22-0841 of 7 May 2007 of the BNB Governor in accordance with the requirements of the Law on Credit Institutions; Order No. RD 22-2249 of 16 November 2009 of the BNB Governor in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.
Legal registration	Entered by Resolution No. 17 of 21 February 1964 of the Sofia Regional Court on company file No. 9 of 1964 and in the Commercial Register by Resolution No. 503, vol. 5, p. 99 on company file No. 2010 of 1990 of the Sofia City Court, re-entered in the Commercial Register to the Registry Agency, UIC 831919536, certificate No. 20080218090731 of 18 February 2008.
Address of the head office	7, Sveta Nedelya Sq., 1000 Sofia tel. 02/923 2701 Website: www.unicreditbulbank.bg
Management	
Supervisory Board	Emilia Stefanova Palibachiyska – Chairman Pasquale Giamboi Atanas Dimitrov Georgiev Daniela-Margareta Bodirca Francesco Correale
Management Board	Tzvetanka Georgieva Mintcheva – Chair and Chief Executive Director Andrea Tognetti – Executive Director Dalibor Čubela – Executive Director Borislav Vladkov Bangeev Mario Collari Velko Tsankov Dzhilizov Sandra Vojnovic Borislav Petrov Genov Milena Vukotić
Shareholders (shares over 10 per cent)	UNICREDIT S.P.A., Republic of Italy – 99.45 per cent
Auditors	KPMG Audit OOD Baker Tilly Klitou and Partners EOOD

**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	8 792 859
Financial assets held for trading	28 550
Non-trading financial assets mandatorily at fair value through profit or loss	0
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	599 872
Financial assets at amortised cost	24 231 697
Derivatives – hedge accounting	2 679
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	65 296
Tangible assets	258 317
Intangible assets	36 804
Tax assets	6 048
Other assets	19 461
Non-current assets and disposal groups classified as held for sale	0
TOTAL ASSETS	34 041 583
LIABILITIES	
Financial liabilities held for trading	28 578
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	30 506 889
Derivatives – hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	24 767
Tax liabilities	2 729
Share capital repayable on demand	0
Other liabilities	102 855
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	30 665 818
EQUITY	
Capital	177 168
Share premium	730 176
Equity instruments issued other than capital	113 438
Other equity	0
Accumulated other comprehensive income	1 151
Retained earnings	1 123 060
Revaluation reserves	0
Other reserves	758 975
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	471 797
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	3 375 765
TOTAL EQUITY AND TOTAL LIABILITIES	34 041 583



STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	858 269
(Interest expenses)	115 444
(Expenses on share capital repayable on demand)	0
Dividend income	8 107
Fee and commission income	365 767
(Fee and commission expenses)	91 073
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities held for trading, net	8 948
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-11
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	-22
Exchange differences [gain or (-) loss], net	188
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	1 450
Other operating income	6 915
(Other operating expenses)	1 890
TOTAL OPERATING INCOME, NET	1 041 204
(Administrative expenses)	406 969
(Cash contributions to resolution funds and deposit guarantee schemes)	38 713
(Depreciation)	64 748
Modification gains or (-) losses, net	0
(Provisions or (-) reversal of provisions)	-4 297
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	9 830
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	2 154
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	523 087
(Tax expense or (-) income related to profit or loss from continuing operations)	51 290
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	471 797
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	471 797

DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	5 884 476	1 938 309	3 487 911	89 107
Central banks	0	0	0	0
General government	5 697 436	1 938 309	3 300 871	84 997
Credit institutions	102 969	0	102 969	330
Other financial corporations	10 069	0	10 069	28
Non-financial corporations	74 002	0	74 002	3 752

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	19 247 447	14 550 860	4 580 489	754 013
Central banks	0	0	0	0
General government	152 831	152 457	0	3 362
Credit institutions	1 041 931	348 973	644 552	143 653
Other financial corporations	848 240	580 618	263 030	16 721
Non-financial corporations	8 931 713	5 401 262	3 467 802	318 835
Households	8 272 732	8 067 550	205 105	271 442
o.w. Loans collateralised by immovable property	4 796 590	4 616 898	179 692	95 915
o.w. Credit for consumption	3 182 745	3 162 730	19 945	162 208

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	30 308 695	17 684 468	10 973 664	112 943
Central banks	0	0	0	0
General government	401 240	380 759	16 199	79
Credit institutions	4 205 368	7 519	4 189 542	79 519
Other financial corporations	948 369	556 010	311 184	18 339
Non-financial corporations	9 155 328	6 179 322	2 199 769	9 048
Households	15 598 390	10 560 858	4 256 970	5 958



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Licensed by Resolution of 25 February 1991 of the BNB Governing Council. License updated by: Resolution No. 340/1992 of the BNB Central Management to conduct bank transactions in Bulgaria and abroad; Order No. 100-00487 of 17 November 1999 of the BNB Governor in accordance with the requirements of the Law on Banks; Order No. RD 22-1558 of 20 July 2007 in accordance with the requirements of the Law on Credit Institutions; Order No. RD 22-2250 of 16 November 2009 in accordance with the requirements of the Law on Amendment to the Law on Credit Institutions.
Legal registration	Entered in the Commercial Register by Resolution No. 376 of 1992 of the Sofia City Court on company file No. 31848 of 1992, lot No. 376, vol. 8, p. 105; re-entered in the Commercial Register to the Registry Agency, UIC 000694959, certificate No. 20080522125029 of 22 May 2008.
Address of the head office	89B, Vitosha Blvd., 1463 Sofia tel. 02/811 2800 Website: www.ubb.bg
Management	
Supervisory Board	Petar Grozdev Andronov – Chairman Christine Van Rijseghem Barak Chizi Franky Depickere Svetoslav Gavriiski Viktor Yotsov
Management Board	Peter Roebben – Chairman and Chief Executive Director Teodor Valentinov Marinov – Executive Director Svetla Atanasova Georgieva – Executive Director Desislava Petkova Simeonova – Executive Director Tatyana Vasileva Ivanova – Executive Director Ani Vassileva Angelova – Executive Director Nedyalko Velikov Mihaylov – Executive Director Dobromir Slavov Dobrev – Executive Director
Shareholders (shares over 10 per cent)	KBC BANK N.V., Kingdom of Belgium – 99.96 per cent
Auditors	PricewaterhouseCoopers Audit OOD AFA OOD

**BALANCE SHEET STATEMENT (STATEMENT OF FINANCIAL POSITION)
AS OF 31 DECEMBER 2023**

(BGN thousand)

	Carrying amount
ASSETS	
Cash, cash balances at central banks and other demand deposits	95
Financial assets held for trading	0
Non-trading financial assets mandatorily at fair value through profit or loss	0
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	0
Financial assets at amortised cost	72 329
Derivatives - hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Investments in subsidiaries, joint ventures and associates	0
Tangible assets	23
Intangible assets	21
Tax assets	0
Other assets	0
Non-current assets and disposal groups classified as held for sale	0
TOTAL ASSETS	72 468
LIABILITIES	
Financial liabilities held for trading	0
Financial liabilities designated at fair value through profit or loss	0
Financial liabilities measured at amortised cost	48
Derivatives - hedge accounting	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0
Provisions	0
Tax liabilities	0
Share capital repayable on demand	0
Other liabilities	18
Liabilities included in disposal groups classified as held for sale	0
TOTAL LIABILITIES	66
EQUITY	
Capital	0
Share premium	0
Equity instruments issued other than capital	0
Other equity	0
Accumulated other comprehensive income	0
Retained earnings	1 326
Revaluation reserves	0
Other reserves	68 664
(-) Treasury shares	0
Profit or loss attributable to owners of the parent	2 412
(-) Interim dividends	0
Minority interests [non-controlling interests]	0
TOTAL EQUITY	72 402
TOTAL EQUITY AND TOTAL LIABILITIES	72 468

VARENGOLD BANK AG, SOFIA BRANCH
STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2023

(BGN thousand)

	Value
Interest income	5 717
(Interest expenses)	420
(Expenses on share capital repayable on demand)	0
Dividend income	0
Fee and commission income	69
(Fee and commission expenses)	0
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities held for trading, net	0
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	0
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	0
Gains or (-) losses from hedge accounting, net	0
Exchange differences [gain or (-) loss], net	0
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	0
Gains or (-) losses on derecognition of non-financial assets, net	0
Other operating income	971
(Other operating expenses)	0
TOTAL OPERATING INCOME, NET	6 337
(Administrative expenses)	2 690
(Cash contributions to resolution funds and deposit guarantee schemes)	0
(Depreciation)	33
Modification gains or (-) losses, net	0
(Provisions or (-) reversal of provisions)	29
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	1 173
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	0
(Impairment or (-) reversal of impairment on non-financial assets)	0
Negative goodwill recognised in profit or loss	0
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	0
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	2 412
(Tax expense or (-) income related to profit or loss from continuing operations)	0
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	2 412
Profit or (-) loss after tax from discontinued operations	0
PROFIT OR (-) LOSS FOR THE YEAR	2 412

DEBT SECURITIES, LOANS AND ADVANCES, AND DEPOSITS AS OF 31 DECEMBER 2023

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Debt securities	0	0	0	0
Central banks	0	0	0	0
General government	0	0	0	0
Credit institutions	0	0	0	0
Other financial corporations	0	0	0	0
Non-financial corporations	0	0	0	0

(BGN thousand)

Item	Total			Interest income
		o.w. BGN	o.w. EUR	
Loans and advances	74 166	0	74 166	5 717
Central banks	0	0	0	0
General government	0	0	0	0
Credit institutions	0	0	0	0
Other financial corporations	43 230	0	43 230	3 979
Non-financial corporations	30 936	0	30 936	1 738
Households	0	0	0	0
o.w. Loans collateralised by immovable property	0	0	0	0
o.w. Credit for consumption	0	0	0	0

(BGN thousand)

Item	Total			Interest expenses
		o.w. BGN	o.w. EUR	
Deposits	48	11	37	420
Central banks	0	0	0	0
General government	0	0	0	0
Credit institutions	0	0	0	420
Other financial corporations	32	8	24	0
Non-financial corporations	16	3	13	0
Households	0	0	0	0



VARENGOLD BANK AG, SOFIA BRANCH

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	The Branch exercises the freedom of establishment in another Member State of the EU by virtue of the Single European Passport.
Legal registration	The European branch was entered in the Commercial Register to the Registry Agency on 20 May 2018, UIC 205129200.
Address of the head office	43 Christopher Columbus Blvd., Floor 9, 1592 Sofia tel. 02/414 4994 Website: www.varengold.de/home/
Management of a foreign bank's branch	Bernhard Johannes Fuhrmann – General Manager Frank Otten – General Manager Kai Friedrichs – Manager Volkart Tresselt – Chief Financial Officer Mincho Simeonov Genchev – General Manager
Shareholders (shares over 10 per cent)	Varengold Bank AG, Germany – 100 per cent
Auditor	KPMG Bulgaria OOD

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THE SCULPTURAL COMPOSITION BY KIRIL SHIVAROV DEPICTING HERMES AND DEMETER ON THE SOUTHERN FAÇADE OF THE BULGARIAN NATIONAL BANK BUILDING IS USED IN COVER DESIGN.