

To:
Financial Supervision Commission
Investment Activity Supervision Department
16 Budapest Str.
Sofia

Cc:
Bulgarian Stock Exchange - Sofia AD
6 Tri Ushi Str.
Sofia

Re: Individual (unaudited) financial statements of First Investment Bank AD as at 30 June 2020 z.

Dear Sirs,

In compliance with the requirements of the Public Offering of Securities Act (POSA) and the regulations for its implementation, in our capacity as public company and issuer of bonds admitted for trading at a regulated market, we hereby submit the individual (unaudited) financial statements of First Investment Bank AD as at 30 June 2020, containing:

1. Financial statements as at 30.06.2020 as per Art. 100o, para. 4(1) of POSA;
2. Notes to the financial statements as at 30.06.2020;
3. Interim activity report under Art. 100o, para. 4(2) of POSA;
4. Declaration under Art. 100o, para. 4(3) of POSA.
5. Information pursuant to Ordinance No 2 of the Financial Supervision Commission on the prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market and on disclosure of information.

Sincerely,

(signed)

Svetozar Popov
Executive Director
Member of the MB

(signed)

Chavdar Zlatev
Executive Director
Member of the MB

FIRST INVESTMENT BANK AD

Individual statement of the financial position as at 30 June 2020

unaudited

in BGN '000

	30.6.2020	31.12.2019
ASSETS		
Cash and balances with Central Banks	1 436 228	1 998 543
Investments in securities	1 038 654	843 378
Loans and advances to banks and other financial institutions	78 900	79 576
Loans and advances to customers	5 932 433	5 776 915
Property and equipment	77 054	77 407
Intangible assets	11 601	11 406
Derivatives held for risk management	827	814
Current tax assets	-	-
Repossessed assets	708 125	708 428
Investment Property	414 170	410 511
Investments in subsidiaries	44 872	43 872
Right-of-use assets	130 643	144 270
Other assets	124 845	104 911
TOTAL ASSETS	9 998 352	10 200 031
LIABILITIES AND CAPITAL		
Due to banks	3 138	25 048
Due to other customers	8 490 638	8 684 001
Liabilities evidenced by paper	105 853	109 723
Hybrid debt	271 335	267 615
Derivatives held for risk management	1 906	361
Deferred tax liability	19 018	16 488
Current tax liabilities	160	26
Lease liabilities	130 643	144 270
Other liabilities	11 521	9 434
TOTAL LIABILITIES	9 034 212	9 256 966
Issued share capital	110 000	110 000
Share premium	97 000	97 000
Statutory reserve	39 861	39 861
Revaluation reserve of investments in securities	11 229	11 812
Revaluation reserve on property	4 500	4 500
Other reserves and retained earnings	701 550	679 892
TOTAL SHAREHOLDERS' EQUITY	964 140	943 065
TOTAL LIABILITIES AND GROUP EQUITY	9 998 352	10 200 031

SVETOZAR POPOV
Executive Director

CHAVDAR ZLATEV
Executive Director

RALITSA BOGOEVA
Executive Director

YANKO KARAKOLEV
Chief Financial Officer

FIRST INVESTMENT BANK AD

Individual statement of profit or loss and of other comprehensive income for the six months ended 30 June 2020

unaudited

in BGN '000

	Six months ended 30/06/2020	Six months ended 30/06/2019
Interest income	144 332	145 464
Interest expense	(30 226)	(29 700)
Net interest income	114 106	115 764
Fee and commission income	54 666	59 333
Fee and commission expense	(9 875)	(11 350)
Net fee and commission income	44 791	47 983
Net trading income	5 719	7 605
Other net operating income	3 507	4 299
TOTAL INCOME FROM BANKING OPERATIONS	168 123	175 651
Administrative expenses	(95 163)	(106 095)
Allowance for impairment	(35 311)	(23 488)
Other expenses, net	(13 219)	58 910
PROFIT BEFORE TAX	24 430	104 978
Income tax expense	(2 772)	(10 813)
NET PROFIT	21 658	94 165
Other comprehensive income for the period		
Items which should or may be reclassified as profit or loss		
Revaluation reserve of investments in securities	(583)	3 172
Total other comprehensive income	(583)	3 172
TOTAL COMPREHENSIVE INCOME	21 075	97 337

SVETOZAR POPOV
Executive Director

CHAVDAR ZLATEV
Executive Director

RALITSA BOGOEVA
Executive Director

YANKO KARAKOLEV
Chief Financial Officer

FIRST INVESTMENT BANK AD
Individual statement of cash flows for the six months ended 30 June 2020
 unaudited

in BGN '000

	Six months ended 30/06/2020	Six months ended 30/06/2019
Net cash flow from operating activities		
Net profit	21 658	94 165
Adjustment for non-cash items		
Allowance for impairment	35 311	23 488
Net interest income	(114 106)	(115 764)
Depreciation and amortization	6 399	7 045
Tax expense	2 772	10 813
(Profit)/loss from sale and write-off of tangible and intangible fixed assets, net	37	(1)
(Profit) from sale and write-off of other assets, net	(1 009)	(776)
(Positive) revaluation of investment property	(2 312)	(72 940)
	(51 250)	(53 970)
Change in operating assets		
Decrease in financial assets at fair value through profit or loss	51	153
(Increase)/decrease in financial assets at fair value in other comprehensive income	(47 176)	94 596
(Increase) in loans and advances to banks and financial institutions	(1 418)	(6 133)
(Increase) in loans to customers	(179 861)	(361 130)
(Increase) in other assets	(6 320)	(11 478)
	(234 724)	(283 992)
Change in operating liabilities		
(Decrease) in deposits from banks	(21 910)	(3 832)
Increase/(decrease) in amounts owed to other depositors	(189 518)	241 382
Net (decrease) in other liabilities	(10 110)	(44 646)
	(221 538)	192 904
Interest received	123 981	147 114
Interest paid	(30 429)	(25 810)
Dividends received	44	14
(Paid)/refunded profit tax	(31)	600
NET CASH FLOW FROM OPERATING ACTIVITIES	(413 947)	(23 140)
Cash flow from investing activities		
(Purchase) of tangible and intangible fixed assets	(6 278)	(6 256)
Sale of tangible and intangible fixed assets	-	2
Sale of other assets	4 021	5 154
(Increase) of investments	(144 499)	(12 037)
NET CASH FLOW FROM INVESTING ACTIVITIES	(146 756)	-13 137
Financing activities		
(Decrease) in borrowings	(3 792)	(6 420)
Increase of subordinated liabilities	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	(3 792)	(6 420)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(564 495)	(42 697)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	2 040 468	1 728 774
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	1 475 973	1 686 077

SVETOZAR POPOV
 Executive Director
 RALITSA BOGOEVA
 Executive Director

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FIRST INVESTMENT BANK AD

Stand-alone statement of changes in equity for the three months ended 30 June 2020

unaudited

in BGN '000

	Issued share capital	Share premium	Other reserves and retained earnings	Revaluation reserve of investments in securities	Revaluation reserve on property	Statutory reserve	Total
Balance at 01 January 2019	110 000	97 000	550 671	10 881	4 500	39 861	812 913
Total comprehensive income for the period							
Net profit for 2019	-	-	129 221	-	-	-	129 221
Other comprehensive income for the period							
Revaluation reserve of investments in securities	-	-	-	931	-	-	931
Balance as at 31 December 2019	110 000	97 000	679 892	11 812	4 500	39 861	943 065
Total comprehensive income for the period							
Net profit for the six months ended on 30/06/2020	-	-	21 658	-	-	-	21 658
Other comprehensive income for the period							
Revaluation reserve of investments in securities	-	-	-	(583)	-	-	(583)
Balance as at 30 June 2020	110 000	97 000	701 550	11 229	4 500	39 861	964 140

SVETOSAR POPOV
Executive Director

CHAVDAR ZLATEV
Executive Director

RALITSA BOGOEVA
Executive Director

YANKO KARAKOLEV
Chief Financial Officer

**ADDENDUM TO THE UNAUDITED INDIVIDUAL INTERIM FINANCIAL STATEMENTS OF FIRST
INVESTMENT BANK AD
AS AT 30/06/2020**

NOTES

1. Basis of preparation

(a) Statute

First Investment Bank AD (the Bank) was incorporated in 1993 in the Republic of Bulgaria and has its registered office in Sofia, at 37 Dragan Tzankov Blvd.

The Bank has a general banking license issued by the Bulgarian National Bank (BNB) according to which it is allowed to conduct all banking transactions permitted by Bulgarian legislation.

The Bank has foreign operations in Cyprus.

Following the successful Initial Public Offering of new shares at the Bulgarian Stock Exchange – Sofia, on June 13th 2007 the Bank was registered as a public company in the Register of the Financial Supervision Commission pursuant to the provisions of the Law on the Public Offering of Securities.

(b) Statement of compliance

These condensed interim financial statements were drawn up in accordance with IAS 34: Interim Financial Reporting.

(c) Presentation

The financial statements are presented in Bulgarian Leva (BGN) rounded to the nearest thousand.

The financial statements are prepared in accordance with the fair value principle of derivative financial instruments, financial instruments recognised at fair value in profit or loss, as well as assets recognised at fair value in other comprehensive income. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or historical cost convention.

The present financial statements of the Bank are not consolidated. These individual financial statements form an integral part of the consolidated financial statements. Information about the basic earnings per share is given in the consolidated financial statements.

(d) New standards, amendments and interpretations effective as of 01 January 2020

The following amendments to existing standards issued by the International Accounting Standards Board are effective for the current period:

- IFRS 17 Insurance Contracts (issued on 18 May 2017)
- Amendments to References to the Conceptual Framework in IFRS Standards (issued on 29 March 2018), effective 1 January 2020
- Amendment to IFRS 3 Business Combinations (issued on 22 October 2018), effective 1 January 2020.
- Amendments to IAS 1 and IAS 8: Definition of Material (issued on 31 October 2018), effective 01 January 2020

The adoption of these new standards and amendments to the existing standards has not led to any changes in the Bank's accounting policies.

2. Significant accounting policies

The accounting policy applied by the Bank in the preparation of these interim condensed financial statements is the same as the one applied in the preparation of the last annual financial statements for the year ended on 31 December 2019 r.

(a) Income recognition

(i) Interest income

Interest income and expense is recognised in the profit or loss as it accrues, taking into account the effective yield of the asset (liability) or an applicable floating rate. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Bank estimates future cash flows considering all contractual terms of the financial instrument but not future credit losses.

The calculation of the effective interest rate includes all fees paid or received as well as discount and premiums which are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

Interest income is calculated by applying the effective interest rate on the gross value of the financial asset, except for impaired assets for which the effective interest rate is applied to the amortised cost of the financial asset.

(ii) Fees and Commissions

Fee and commission income arises on financial services provided by the Bank and is recognised in profit or loss when the corresponding service is provided.

(iii) Net trading income

Net gains (losses) on financial assets and liabilities held for trading includes those gains and losses arising from disposals and changes in the fair value of financial assets and liabilities held for trading as well as trading income in dealing with foreign currencies and exchange differences from daily revaluation of the net open foreign currency position of the Bank.

(iv) Dividend income

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date for equity securities.

(b) Basis of consolidation of subsidiaries

Investments in subsidiaries are stated at cost, minus the accrued impairment.

(c) Foreign currency transactions

(i) Functional and presentation currency

The financial statements are presented in Bulgarian leva, which is the Bank's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of the operations at the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the spot exchange rate at that date. Foreign currency differences arising on translation are difference between amortised cost in functional currency in the beginning of period, adjusted with effective interest and received payments during the period, and amortised cost in foreign currency at the spot exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the spot exchange rate at the date that the fair value was determined.

(iii) Foreign operations

The functional currency of the foreign operations in Cyprus is determined by the management to be the Euro. In determining the functional currency of the foreign operations, the Bank takes into account the fact that they are carried out as an extension of the reporting entity.

(d) Financial assets

(i) Recognition

The Bank recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. The Bank initially recognizes trade and other receivables on the date of transaction. Advances to customers are recognised when cash is advanced to the borrowers. At initial recognition, the Bank measures all financial assets at fair value plus, in the case of financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

The Bank classifies financial assets in the following categories: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, or financial assets measured at fair value through profit or loss. Management determines the classification of investments at initial recognition according to the business model for management of the specific class of financial assets and the contractual features of the cash flows associated with that financial asset.

(ii) Financial assets at amortised cost

Debt instruments held within the Bank's business model whose objective is to hold assets in order to collect contractual cash flows and where the contractual cash flows give rise only to principal and interest payments are recognised at amortised cost. After the initial recognition assets are booked at amortised cost.

Recognition at amortised cost requires application of the effective interest rate method. The amortised cost of a financial asset is the value at which the financial asset was initially recognised, minus the principal repayments plus or minus the amortisation accrued by using the effective interest rate method for each difference between the initial value and the value at the maturity date and minus impairment.

(lii) Financial assets at fair value through other comprehensive income

Debt instruments held within the Bank's business model whose objective is to hold assets in order to collect contractual cash flows or to sell the asset and where the contractual cash flows give rise only to principal and interest payments are recognised at fair value in other comprehensive income. After initial recognition, the asset is measured at fair value with changes in fair value in revaluation reserve of investments in securities (other comprehensive income). When the debt instrument is written off, the profit or loss accrued and recognised in other comprehensive income is transferred to profit or loss.

(lv) Financial assets at fair value through profit or loss

The position contains two categories: financial assets held for trading and financial assets not classified in the above two categories. A financial asset is classified in this category if it was acquired for the purpose of short-term sale or if its contractual characteristics do not meet the requirement for generating payments of only principal and interest. Derivatives are also categorised as held for trading unless they are designated as hedges.

The Bank does not designate any debt instrument as at fair value through profit or loss to remove or significantly reduce an accounting mismatch.

(v) Capital instruments at fair value through other comprehensive income

The Bank may make an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. When the equity instrument is written off, the profit or loss accrued and recognised in other comprehensive income is directly transferred to other reserves and retained earnings.

(vi) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

When applicable, the Bank measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When there is no quoted price in an active market, the Bank uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Bank determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, the Bank measures assets and long positions at a bid price and liabilities and short positions at an ask price. The Bank which holds portfolios of financial assets and financial liabilities is exposed to market risk and credit risk. If the Bank manages these portfolios on the basis of its net exposure either to market risk or credit risk, the fair value is measured on the basis of a price that would be received to sell a net long position or paid to transfer a net short position for a particular risk exposure. Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The Bank recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

(vii) Derecognition

The Bank derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when the Bank transfers these rights in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred to the buyer. Any interest in transferred financial assets that is created or retained by the Bank is recognised as a separate asset or liability.

The Bank derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Bank enters into transactions whereby it transfers financial assets recognised in its statement of financial position, but retains either all or substantially all risks and rewards of the transferred asset. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised in the statement of financial position (an example of such transactions are repo deals).

In transactions in which the Bank neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, it derecognises the asset if it does not retain control over the asset. The rights and obligations retained in the transfer are recognised separately as assets and liabilities as appropriate. In transfers in which, control over the asset is retained, the Bank continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash deposited with central banks and short-term highly liquid accounts and advances to banks with original maturity of up to three months.

(f) Investments

Investments that the Bank holds for the purpose of short-term profit taking or repurchases are classified as financial assets for trading. Investments in debt instruments held by the Bank as part of a business model for the purpose of collecting contractual cash flows are classified as

financial assets at amortised cost. Investments in debt instruments held by the Bank as part of a business model for the purpose of collecting contractual cash flows and sale are classified as financial assets at fair value in other comprehensive income. All other investments, including those whose contractual terms do not meet the requirement for generation of only principal and interest payments are classified as recognised at fair value in profit or loss.

(g) Securities borrowing and lending business and repurchase transactions

(i) *Securities borrowing and lending*

Investments lent under securities lending arrangements continue to be recognised in the statement of financial position and are measured in accordance with the accounting policy for assets held for trading or available-for-sale as appropriate. Cash collateral received in respect of securities lent is recognised as liabilities to either banks or customers. Investments borrowed under securities borrowing agreements are not recognised. Cash collateral placements in respect of securities borrowed are recognised under loans and advances to either banks or customers. Income and expenses arising from the securities borrowing and lending business are recognised on an accrual basis over the period of the transactions and are included in interest income or expense.

(ii) *Repurchase agreements*

The Bank enters into purchases (sales) of investments under agreements to resell (repurchase) substantially identical investments at a certain date in the future at a fixed price. Investments purchased subject to commitments to resell them at future dates are not recognised. The amounts paid are recognised in loans to either banks or customers. The receivables are shown as collateralised by the underlying security. Investments sold under repurchase agreements continue to be recognised in the statement of financial position and are measured in accordance with the accounting policy for either assets held for trading or available-for-sale as appropriate. The proceeds from the sale are reported as liabilities to either banks or other customers.

The difference between the purchase (sale) and resell (repurchase) considerations is recognised on an accrual basis over the period of the transaction and is included in interest income (expenses).

(h) Borrowings

Borrowings are recognised initially at 'cost', being their issue proceeds (fair value of consideration received) net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between net proceeds and the redemption value is recognised in profit or loss over the period of the borrowings using the effective yield method.

If the Bank purchases its own debt, it is removed from the statement of financial position and the difference between the carrying amount of a liability and the consideration paid is included in other operating income.

(i) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Bank has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis.

(j) Impairment of financial assets

The Bank recognizes 12-month expected credit loss as loss allowance when there is no significant increase in the credit risk since initial recognition. When there is a significant increase in credit risk since initial recognition, expected credit losses for the remaining life of the financial assets are recognized as loss allowance.

Whether credit risk is significantly increased or not is determined based on the following factors and events for the debtor or the exposure:

- Internal behavioural scoring of natural persons, companies and institutions whose exposures are above the threshold for significance;
- Decrease in credit rating (internal or external) by a given number of notches for companies and institutions whose exposures are above the threshold for significance.
- Delinquencies;
- Other factors.

(k) Property and equipment

Land and buildings are presented in the statement of financial position at their revalued amount which is the fair value of the asset as at the date of revaluation less any subsequent amortisation and depreciation and accumulated impairment losses. All others classes of items of property, plant and equipment are stated in the statement of financial position at their acquisition cost less accumulated depreciation and allowance for impairment.

Depreciation is calculated on a straight-line basis at prescribed rates designed to decrease the cost or valuation of fixed assets over their expected useful lives. The annual rates of amortisation are as follows:

Assets	%
• Buildings	3 - 4
• Equipment	10 - 50
• Fixtures and fittings	10 - 15
• Motor vehicles	20
• Leasehold Improvements	2 - 50

Assets are not depreciated until they are brought into use and transferred from assets in the course of construction into the relevant asset category.

(l) Intangible assets

Intangible assets acquired by the Bank are stated at cost, less accumulated amortisation and any impairment losses.

Amortisation is calculated on a straight-line basis over the expected useful life of the asset. The annual rates of amortisation are as follows:

Assets	%
• Licenses and trademarks	14
• Software and licences	8 - 50

(m) Investment Property

Investment property is property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both. The Bank has chosen for its accounting policy to account for investment property using the fair value model and applies this to all its investment property. Investment properties are initially measured at cost and are subsequently measured using the fair value model, and the revaluation income and expense is recognised in the profit for period in which they occurred. The reclassification of repossessed assets reported as inventories into investment properties is possible only where a contract to rent out the respective property has been signed. The fair value of assets constituting investment property was determined by independent property assessors holding recognised professional qualification and recent experience in assessing property with similar location and category, using reliable techniques for determining fair values.

(n) Provisions

A provision is recognised in the statement of financial position when the Bank has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable assessment of the amount due can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(o) Acceptances

An acceptance is created when the Bank agrees to pay, at a stipulated future date, a draft drawn on it for a specified amount. The Bank's acceptances primarily arise from documentary credits stipulating payment to be made a certain number of days after receipt of required documents. The Bank negotiates most acceptances to be settled at a later date following the reimbursement from the customers. Acceptances are accounted for as liabilities evidenced by paper.

(p) Off-balance sheet commitments

In the ordinary course of its business, the Bank enters into off-statement of financial position commitments such as guarantees and letters of credit. The Bank recognizes provision for off-statement of financial position commitments when it has a present obligation as a result of a

past event, when it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and when a reliable estimate can be made of the obligation.

(q) Taxation

Tax on the profit for the year comprises current tax and the change in deferred tax. Current tax comprises tax payable calculated on the basis of the expected taxable income for the year, using the tax rates enacted by the statement of financial position date, and any adjustment of tax payable for previous years.

Deferred tax is provided using the balance sheet liability method on all temporary differences between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is calculated on the basis of the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. The effect on deferred tax of any changes in tax rates is charged to profit or loss, except to the extent that it relates to items previously recognised either in other comprehensive income or directly in equity.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Critical accounting estimates and judgements in applying accounting policies

The Bank makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information on the valuations and the valuation uncertainty, for which there is a significant risk of change as of 30 June 2020 are stated below and are related to the impairment of financial instruments, income tax and the following notes related to other elements of the financial statements:

- Note 4 - determining of the fair value of the financial instruments through valuation techniques, in which the input data for the financial assets and liabilities are not based on the available market information.
- Note 15 - determining of the fair value of land and buildings through valuation techniques, in which the input data for the assets are not based on available market information;

(ii) Assessment of repossessed assets from collaterals

Assets accepted as collateral are recognized at the lower of the cost of acquisition and the net realizable value. When evaluating the net realizable value of the assets the Bank prepares several models for appraisal (e.g. discounted cash flows) and makes comparison to available market data (e.g. similar market transactions, offers from potential buyers).

(iii) Income taxes

The Bank is subject to income taxes in numerous jurisdictions. Significant estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Bank recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(s) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Government of Bulgaria is responsible for providing pensions in Bulgaria under a defined contribution pension plan. The Bank's contributions to the defined contribution pension plan are recognised as an employee benefit expense in profit or loss in the periods

during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Bank's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The Bank has an obligation to pay certain amounts to each employee who retires with the Bank in accordance with Art. 222, § 3 of the Labour Code.

According to these regulations in the LC, when a labour contract of a bank's employee, who has acquired a pension right, is ended, the Bank is obliged to pay him compensations amounting to two gross monthly salaries. Where the employee has been with the same employer for the past 10 years, this employee is entitled to a compensation amounting to six gross monthly salaries. As at balance sheet date, the Management of the Bank estimates the approximate amount of the potential expenditures for every employee using the projected unit credit method.

For the last two years the Bank has prepared estimates for the due provisions for pensions and has not identified significant liabilities.

Termination benefits

Termination benefits are recognised as an expense when the Bank is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Bank has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Bank has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. The Bank recognises as a liability the undiscounted amount of the estimated costs related to annual leave expected to be paid in exchange for the employee's service for the period completed.

3. Segment Reporting

Segment information is presented in respect of the Bank's geographical segments. The primary format, geographical segments, is based on the Bank's management and internal reporting structure.

Reporting and measurement of segment assets and liabilities and segment revenues and results is based on the accounting policies set out in the accounting policy notes.

Transactions between segments are conducted on an arm's length basis.

The Bank operates principally in Bulgaria, but also has operations in Cyprus.

In presenting information on the basis of geographical segments, revenue and operating income is allocated after interbranch eliminations based on the location of the Bank branch that generated the revenue. Segment assets and liabilities are allocated after interbranch eliminations based on their geographical location.

in BGN '000

	Bulgarian operations		Foreign operations		Total	
	Six months ended 30 June 2020	Six months ended 30 June 2019	Six months ended 30 June 2020	Six months ended 30 June 2019	Six months ended 30 June 2020	Six months ended 30 June 2019
	Interest income	144,287	145,326	45	138	144,332
Interest expense	(30,221)	(29,691)	(5)	(9)	(30,226)	(29,700)
Net interest income	114,066	115,635	40	129	114,106	115,764
Fee and commission income	52,623	58,138	2,043	1,195	54,666	59,333
Fee and commission expense	(9,862)	(11,326)	(13)	(24)	(9,875)	(11,350)
Net fee and commission income	42,761	46,812	2,030	1,171	44,791	47,983
Net trading income	4,984	7,098	735	507	5,719	7,605
Administrative expenses	(93,832)	(105,271)	(1,331)	(824)	(95,163)	(106,095)
	30.06.2020	31.12.2019	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Assets	9,978,917	10,181,802	19,435	18,229	9,998,352	10,200,031
Liabilities	8,778,579	8,980,876	255,633	276,090	9,034,212	9,256,966

The table below shows assets and liabilities and income and expense by business segments as at 30 June 2020:

	Assets	Liabilities	Net interest income	Net fee and commission income	Net trading income	Other net operating income
Corporate customers	3,186,317	868,901	37,415	10,393	-	-
Small and medium enterprises	780,880	445,104	14,133	8,316	-	8
Retail Banking	1,965,236	7,176,633	66,941	25,657	-	30
Treasury	2,554,609	78,711	1,144	587	5,719	487
Other	1,511,310	464,863	(5,527)	(162)	-	2,982
Total	9,998,352	9,034,212	114,106	44,791	5,719	3,507

4. Financial assets and liabilities

Accounting classification and fair values

The Bank's accounting policy on fair value measurements is set out in Note 2(d)(vi).

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: inputs are observable data for a given asset or liability. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Bank determines fair values using other valuation techniques.

Other valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Bank uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, like interest rate and currency swaps that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over the counter derivatives like interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

However, where the Bank measures portfolios of financial assets and financial liabilities on the basis of net exposures, it applies judgement in determining appropriate portfolio level adjustments such as bid-ask spread.

Such adjustments are derived from observable bid-ask spreads for similar instruments and adjusted for factors specific to the portfolio.

For more complex instruments, the Bank uses proprietary valuation models, which usually are developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Example of instruments involving significant unobservable inputs include certain over the counter derivatives, certain loans and securities for which there is no active market and retained interests in securitisations. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and prepayments and selection of appropriate discount rates.

The Bank has an established control framework with respect to the measurement of fair values. This framework includes a Risk Management function, which is independent of Treasury division and reports to management, and which has overall responsibility for independently verifying the results of trading and investment operations and all significant fair value measurements. Specific controls include:

- verification of observable pricing;
- proposal of new models and changes to existing models is made by the Risk Analysis and Control Division and approved by the Management Board;
- calibration of models against observed market transactions;
- analysis and investigation of significant daily valuation movements;
- review of significant unobservable inputs, valuation adjustments and significant changes to the fair value measurement of Level 3 instruments compared to previous month, by Risk Analysis and Control division.

Where third-party information, such as broker quotes or pricing services, are used to measure fair value, Risk Management division assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS. This includes:

- verifying that the broker or pricing service is approved by the Bank for use in pricing the relevant type of financial instrument;

- understanding how the fair value has been arrived at and the extent to which it represents actual market transactions;
- when prices for similar instruments are used to measure fair value, how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement;
- where a number of quotes for the same financial instrument have been obtained, how fair value has been determined using those quotes.

The tables below set out analysis of financial instruments measured at fair value at the end of the reporting period classified by fair value hierarchy level framework categorising fair value measurement. The amounts are based on the amounts in the statement of financial position.

in thousands of BGN

30 June 2020	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	6,794	264,520	14	271,328
Financial assets at fair value through other comprehensive income	585,500	26,311	-	611,811
Derivatives held for risk management	827	(1,906)	-	(1,079)
Total	593,121	288,925	14	882,060

In BGN '000

31 December 2019	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	6,936	258,605	14	265,555
Financial assets at fair value through other comprehensive income	539,591	26,227	-	565,818
Derivatives held for risk management	814	(361)	-	453
Total	547,341	284,471	14	831,826

The tables below set out analysis of the fair values of financial instruments not recognised at fair value, classified by fair value hierarchy level framework categorising fair value measurement

in thousands of BGN

30 June 2020	Level 1	Level 2	Level 3	Total fair values	Total balance sheet value
Assets					
Cash and balances with Central Banks	-	1,436,228	-	1,436,228	1,436,228
Financial assets at amortised cost	153,348	-	-	153,348	155,515
Loans and advances to banks and other financial institutions	-	78,900	-	78,900	78,900
Loans and advances to customers	-	1,154,083	4,899,995	6,054,078	5,932,433
Total	153,348	2,669,211	4,899,995	7,722,554	7,603,076
Liabilities					
Due to banks	-	3,138	-	3,138	3,138
Due to other customers	-	4,060,872	4,437,629	8,498,501	8,490,638
Liabilities evidenced by paper	-	105,859	-	105,859	105,853
Hybrid debt	-	271,335	-	271,335	271,335
Total	-	4,441,204	4,437,629	8,878,833	8,870,964

In BGN '000

31 December 2019	Level 1	Level 2	Level 3	Total fair values	Total balance sheet value
Assets					
Cash and balances with Central Banks	-	1,998,543	-	1,998,543	1,998,543
Financial assets at amortised cost	12,121	-	-	12,121	12,005
Loans and advances to banks and other financial institutions	-	79,576	-	79,576	79,576
Loans and advances to customers	-	1,090,179	4,880,830	5,971,009	5,776,915
Total	12,121	3,168,298	4,880,830	8,061,249	7,867,039
Liabilities					
Due to banks	-	25,048	-	25,048	25,048
Due to other customers	-	4,132,480	4,556,909	8,689,389	8,684,001
Liabilities evidenced by paper	-	109,714	-	109,714	109,723
Hybrid debt	-	267,615	-	267,615	267,615
Total	-	4,534,857	4,556,909	9,091,766	9,086,387

5. Net interest income

in thousands of BGN

	Six months ended 30 June 2020	Six months ended 30 June 2019
Interest income		
Accounts with and placements to banks and financial institutions	351	773
Revenue from interest on liabilities	-	8
Retail Banking	58,782	56,005
Corporate customers	55,625	63,526
Small and medium enterprises	17,247	17,120
Microlending	3,552	3,554
Debt instruments	8,775	4,478
	144,332	145,464
Interest expense		
Deposits from banks	(9)	(37)
Deposits from other customers	(13,760)	(16,209)
Liabilities evidenced by paper	(396)	(422)
Hybrid debt	(13,695)	(11,348)
Interest on assets cost	(2,344)	(1,682)
Lease agreements and other	(22)	(2)
	(30,226)	(29,700)
Net interest income	114,106	115,764

6. Net fee and commission income

in thousands of BGN

	Six months ended 30 June 2020	Six months ended 30 June 2019
Fee and commission income		
Letters of credit and guarantees	1,234	2,198
Payment operations	8,754	11,051
Customer accounts	15,952	15,568
Card services	14,739	16,306
Other	13,987	14,210
	54,666	59,333
Fee and commission expense		
Letters of credit and guarantees	(326)	(330)
Payment systems	(980)	(1,476)
Card services	(6,991)	(7,414)
Other	(1,578)	(2,130)
	(9,875)	(11,350)
Net fee and commission income	44,791	47,983

7. Net trading income

in thousands of BGN

	Six months ended 30 June 2020	Six months ended 30 June 2019
Net trading income arises from:		
- Debt instruments	(47)	(29)
- Equities	(77)	62
- Foreign exchange rate fluctuations	5,843	7,572
Net trading income	5,719	7,605

8. Other net operating income

In BGN '000

	Six months ended 30 June 2020	Six months ended 30 June 2019
Other net operating income arising from:		
- net income/(expense) from transactions and revaluation of gold and precious metals	223	160
Rental income	2,759	2,581
- Debt instruments	487	1,327
- Equities	-	(113)
- income from management of assigned receivables	-	-
- Gain on administration of loans acquired through business combination	38	344
Other net operating income	3,507	4,299

9. Administrative expenses

<i>in thousands of BGN</i>	Six months ended 30 June 2020	Six months ended 30 June 2019
General and administrative expenses comprise:		
- Personnel cost	32,687	32,507
Amortisation of property, equipment and intangibles	6,399	7,045
- Amortisation of right-of-use assets	16,645	17,500
- Advertising	4,991	7,249
- Building rent expense	-	-
- Telecommunication, software and other computer maintenance	5,964	5,795
- Other expenses for external services	28,477	35,999
Administrative expenses	95,163	106,095

10. Allowance for impairment

<i>in thousands of BGN</i>	Six months ended 30 June 2020	Six months ended 30 June 2019
Write-downs		
Loans and advances to customers	(57,578)	(32,599)
Investments in subsidiaries	-	-
Off balance sheet commitments	(333)	(1,780)
Securities	-	-
Reversal of write-downs		
Loans and advances to customers	22,370	10,891
Off balance sheet commitments	230	-
Impairment cost, net	(35,311)	(23,488)

10a. Other income/(expenses), net

<i>in thousands of BGN</i>	Six months ended 30 June 2020	Six months ended 30 June 2019
Income from sale and write-off of repossessed assets	1,329	745
Revaluation of investment property	2,312	72,940
Profit/(loss) from sale of investment property	(381)	11
Dividend income	44	14
Cost of guarantee schemes	(16,606)	(15,620)
(Expense)/Reversal of expense for provisions for pending court cases	-	-
Other income, net	20	820
Total	(13,219)	58,910

11. Cash and balances with Central Banks

<i>in thousands of BGN</i>	30.06.2020	31.12.2019
Cash on hand		
- in BGN	126,766	149,515
- in foreign currency	36,519	45,328
Balances with Central Banks	1,020,659	1,718,780
Current accounts and amounts with foreign banks	252,284	84,920
Total	1,436,228	1,998,543

12. Investments in securities

<i>In thousands of BGN</i>	30.06.2020	31.12.2019
Bonds and notes issued by:		
Bulgarian Government		
- denominated in BGN	260,130	194,315
- denominated in foreign currencies	142,073	162,966
Foreign governments	341,258	196,767
Corporates	242,353	236,485
Foreign banks	26,311	26,227
Other issuers – equity instruments	26,529	26,618
Total	1,038,654	843,378
Of which:		
at fair value through other comprehensive income	611,811	565,818
at amortised cost	155,515	12,005
at fair value through profit and loss	271,328	265,555
Total	1,038,654	843,378

13. Loans and advances to banks and other financial institutions

(a) Analysis by type

<i>in thousands of BGN</i>	30.06.2020	31.12.2019
Placements with banks	44,670	45,313
Receivables under resale agreements	5,420	5,416
Other	28,810	28,847
Total	78,900	79,576

(b) Geographical analysis

<i>in thousands of BGN</i>	30.06.2020	31.12.2019
Domestic banks and financial institutions	12,853	13,613
Foreign banks and other financial institutions	66,047	65,963
Total	78,900	79,576

14. Loans and advances to customers

in thousands of BGN

		30/06/2020	
	Gross value	Allowance for impairment	Amortised cost
Retail Banking			
- Consumer loans	868,907	(54,398)	814,509
- Mortgage loans	846,880	(15,510)	831,370
- Credit cards	169,141	(18,694)	150,447
- Other programmes and collateralised financing	5,084	-	5,084
Small and medium enterprises	792,048	(11,168)	780,880
Microlending	166,972	(3,146)	163,826
Corporate customers	3,616,786	(430,469)	3,186,317
Including receivables from financial lease	388,869	(775)	388,094
Total	6,465,818	(533,385)	5,932,433

In BGN '000

		31/12/2019	
	Gross value	Allowance for impairment	Amortised cost
Retail Banking			
- Consumer loans	845,305	(39,031)	806,274
- Mortgage loans	823,239	(14,882)	808,357
- Credit cards	176,309	(16,195)	160,114
- Other programmes and collateralised financing	5,098	-	5,098
Small and medium enterprises	768,701	(11,156)	757,545
Microlending	163,102	(2,923)	160,179
Corporate customers	3,494,654	(415,306)	3,079,348
Including receivables from financial lease	379,350	(834)	378,516
Total	6,276,408	(499,493)	5,776,915

(a) Movement in impairment allowances

in BGN '000

Balance as at 01 January 2020	499,493
Additional allowances	57,578
Amounts released	(22,370)
Write-offs	(1,366)
Other	50
Balance as at 30 June 2020	533,385

Distribution of trade receivables and impairment as adjustment for financial assets (loans and advances to customers) in compliance with IFRS 9:

	30/06/2020		31/12/2019	
	Gross amount of loans and advances to customers	Allowance for impairment	Gross amount of loans and advances to customers	Allowance for impairment
Exposures without increase of credit risk after the initial recognition (phase 1)	3,860,159	8,417	3,652,415	10,808
Exposures with significant increase of credit risk after the initial recognition (phase 2)	985,433	58,825	1,103,288	58,159
Non-performing (impaired) exposures (phase 3)	1,620,226	466,143	1,520,705	430,526
Total	6,465,818	533,385	6,276,408	499,493

30 June 2020

Class of exposure

	Gross amount of loans and advances to customers	Allowance for impairment	<i>in thousands of BGN</i> Carrying amount of loans and advances to customers
Performing			
Collectively impaired	4,845,592	(67,242)	4,778,350
Non-performing			
Collectively impaired	231,841	(92,575)	139,266
Individually impaired	1,388,385	(373,568)	1,014,817
Total	6,465,818	(533,385)	5,932,433

31 December 2019

Class of exposure

	Gross amount of loans and advances to customers	Allowance for impairment	<i>in thousands of BGN</i> Carrying amount of loans and advances to customers
Performing			
Collectively impaired	4,755,703	(68,967)	4,686,736
Non-performing			
Collectively impaired	218,841	(73,351)	145,490
Individually impaired	1,301,864	(357,175)	944,689
Total	6,276,408	(499,493)	5,776,915

As at 30 June 2020 the gross amount of overdue loans and advances to customers measured as exposures 90+ days overdue is BGN 814,630 thousand (31 December 2019: BGN 752,708 thousand).

15. Property and equipment

<i>in BGN '000</i>	Land and Buildings	Fixtures and fittings	Motor vehicles	Assets under Construction	Leasehold Improvements	Total
Cost						
At 01 January 2020	22,208	138,341	6,575	14,463	65,393	246,980
Additions	-	206	-	5,911	67	6,184
Disposals	-	(658)	-	(36)	(740)	(1,434)
Transfers	-	1,413	-	(2,516)	7	(1,096)
At 30 June 2020	22,208	139,302	6,575	17,822	64,727	250,634
Amortisation						
At 01 January 2020	5,278	117,598	6,314	-	40,383	169,573
Accrued during the year	404	3,585	58	-	1,357	5,404
On disposals	-	(657)	-	-	(740)	(1,397)
At 30 June 2020	5,682	120,526	6,372	-	41,000	173,580
Carrying amount						
At 30 June 2020	16,526	18,776	203	17,822	23,727	77,054
At 01 January 2020	16,930	20,743	261	14,463	25,010	77,407

16. Intangible assets

in thousands of BGN

	Software and licences	Total
Cost		
At 01 January 2020	40,157	40,157
Additions	94	94
Disposals	(1)	(1)
Transfers	1,096	1,096
At 30 June 2020	41,346	41,346
Amortisation		
At 01 January 2020	28,751	28,751
Accrued during the year	995	995
On disposals	(1)	(1)
At 30 June 2020	29,745	29,745
Carrying amount		
At 30 June 2020	11,601	11,601
At 01 January 2020	11,406	11,406

17. Repossessed assets

in thousands of BGN

	30.06.2020	31.12.2019
Land	465,656	464,714
Buildings	206,382	207,447
Machines, plant and vehicles	35,282	35,467
Fixtures and fittings	805	800
Total	708,125	708,428

Repossessed assets acquired as collateral are measured at the lower of cost and net realisable value. The net realizable value of the lands and buildings is approximately equal to their fair value.

18. Investment Property

in thousands of BGN

Balance as at 01 January 2020	410,511
Added for the period	-
Transferred from repossessed assets	2,315
Revaluation of investment property to the fair value recognised at transfer	2,312
Write-offs upon sale	(968)
Balance as at 30 June 2020	414,170

19. Investments in subsidiaries

Investments in subsidiaries are as follows:

in thousands of BGN

30/06/2020

Entity	% held	Acquisition cost	Allowance for impairment	Carrying amount
First Investment Finance B.V., Netherlands	100%	3,947	-	3,947
Diners Club Bulgaria AD	94.79%	5,443	-	5,443
First Investment Bank – Albania Sh.a.	100%	23,420	-	23,420
Debita OOD	70%	105	(104)	1
Realtor OOD	51%	77	(74)	3
Fi Health Insurance AD	59.10%	3,315	-	3,315
Balkan Financial Services EAD	100%	7,743	-	7,743
Turnaround Management EOOD	100%	-	-	-
Creative Investment EOOD	100%	-	-	-
Lega Solutions EOOD	100%	-	-	-
AMC Imoti EOOD	100%	-	-	-
MyFin EAD	100%	1,000	-	1,000
Total		45,050	(178)	44,872

In BGN '000

31/12/2019

Entity	% held	Acquisition cost	Allowance for impairment	Carrying amount
First Investment Finance B.V., Netherlands	100%	3,947	-	3,947
Diners Club Bulgaria AD	94.79%	5,443	-	5,443
First Investment Bank – Albania Sh.a.	100%	23,420	-	23,420
Debita OOD	70%	105	(104)	1
Realtor OOD	51%	77	(74)	3
Fi Health Insurance AD	59.10%	3,315	-	3,315
Balkan Financial Services EAD	100%	7,743	-	7,743
Turnaround Management EOOD	100%	-	-	-
Creative Investment EOOD	100%	-	-	-
Lega Solutions EOOD	100%	-	-	-
AMC Imoti EOOD	100%	-	-	-
Total		44,050	(178)	43,872

20. Right-of-use assets

In BGN '000

01 January 2020	144,270
Amortisation	(16,645)
Effect of modification to lease terms and expectations on lease term	3,018
At 30 June 2020	130,643
Lease liabilities	
01 January 2020	144,270
Lease payments	(16,645)
Effect of modification to lease terms and expectations on lease term	3,018
At 30 June 2020	130,643

21. Other assets

in thousands of BGN

	30.06.2020	31.12.2019
Deferred expense	34,463	10,540
Gold	2,406	5,479
Other assets	87,976	88,892
Total	124,845	104,911

22. Due to banks

in thousands of BGN

	30.06.2020	31.12.2019
Term deposits	-	2,086
Payable on demand	3,138	22,962
Total	3,138	25,048

23. Due to other customers

in thousands of BGN

	30.06.2020	31.12.2019
Retail customers		
- current accounts	1,517,381	1,448,789
- term and savings deposits	5,184,433	5,275,148
Businesses and public institutions		
- current accounts	1,326,246	1,511,780
- term deposits	462,578	448,284
Total	8,490,638	8,684,001

24. Liabilities evidenced by paper

in thousands of BGN

	30.06.2020	31.12.2019
Acceptances under letters of credit	8,470	10,164
Debt related to agreements for full swap of profitability	73,667	73,750
Financing from financial institutions	23,716	25,809
Total	105,853	109,723

Financing from financial institutions through extension of loan facilities can be analysed as follows:

in thousands of BGN

Lender	Interest rate	Maturity	Amortised cost as at 30 June 2020
European Investment Fund – JEREMIE 2	0 % - 1.277%	30/09/2025	5,350
Bulgarian Bank for Development AD	1% - 1.583%	15.03.2027 - 30.11.2028	16,137
Fund manager of financial instruments in Bulgaria	0%	31/12/2033	2,229
Total			23,716

In BGN '000

Lender	Interest rate	Maturity	Amortised cost as at 31 December 2019
State Fund Agriculture	2%	20.12.2019 - 15.02.2020	3
European Investment Fund – JEREMIE 2	0 % - 1.286%	30/09/2025	7,419
Bulgarian Bank for Development AD	1% - 1.583%	15.03.2027 - 30.11.2028	16,137
Fund manager of financial instruments in Bulgaria	0%	31/12/2033	2,250
Total			25,809

25. Hybrid debt

in thousands of BGN

	Principal amount	Amortised cost as at 30 June 2020
Hybrid debt with principal EUR 40 mio	78,233	79,896
Hybrid debt with principal EUR 60 mio	117,350	130,276
Hybrid debt with principal EUR 30 mio	58,675	61,163
Total	254,258	271,335

In BGN '000

	Principal amount	Amortised cost as at 31 December 2019
Hybrid debt with principal EUR 40 mio	78,233	84,929
Hybrid debt with principal EUR 60 mio	117,350	123,857
Hybrid debt with principal EUR 30 mio	58,675	58,829
Total	254,258	267,615

The bonds under all three issues of hybrid instruments are registered, dematerialized, interest-bearing, perpetual, unsecured, freely transferable, non-convertible, deeply subordinated and without incentive to redeem.

The three hybrid instruments fully comply with the requirements of Regulation 575/2013 for inclusion in the additional tier 1 capital.

26. Other liabilities

<i>in thousands of BGN</i>	30.06.2020	31.12.2019
Liabilities to personnel	2,502	3,080
Provisions for pending court cases	962	962
Impairment on off balance sheet commitments	804	701
Other payables	7,253	4,691
Total	11,521	9,434

27. Shareholders

As at 30 June 2020 the registered share capital of the Bank is BGN 110,000,000 divided into 110,000,000 ordinary dematerialized shares with voting rights of BGN 1 par value each. All the shares have been fully paid-up.

The table below shows those shareholders of the Bank holding shares as at 30 June 2020 together with the number and percentage of total issued shares.

	Number of shares	% of issued share capital
Mr. Ivailo Dimitrov Mutafchiev	46,750,000	42.50
Mr. Tzeko Todorov Minev	46,750,000	42.50
Other shareholders (shareholders holding shares subject to free trade on the Bulgarian Stock Exchange – Sofia)	16,500,000	15.00
Total	110,000,000	100.00

In 2020, as in the previous year, the Bank did not distribute dividends.

28. Commitments and contingent liabilities

Contingent liabilities

<i>in thousands of BGN</i>	30.06.2020	31.12.2019
Bank guarantees	197,466	211,649
Unused credit lines	555,825	639,956
Letters of credit	22,787	8,385
Total	776,078	859,990
Impairment on off balance sheet commitments	804	701

29. Related party transactions

Type of related party <i>in BGN '000</i>	Parties that control or manage the Bank		Enterprises under common control	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Loans	2,241	2,327	84,760	20,908
Deposits and loans received:	14,113	11,718	96,597	118,118
Deposits placed	-	-	19,718	18,748
Other receivables	-	-	17,109	16,790
Other borrowings	-	-	100	100
Off-balance sheet commitments issued by the Bank	825	975	3,189	4,235

As at 30/06/2020:

1. There were no unusual (in terms of amount, nature or timing) assets, liabilities, equity, net income and cash flows.
2. There were no unusual changes in contingent assets and liabilities since the last annual financial statements.
3. There were not issued, repaid or repurchased capital instruments.
4. No dividends were accrued or paid.

(signed)
Svetozar Popov
Executive Director
Member of the MB

(signed)
Chavdar Zlatev
Executive Director
Member of the MB

(signed)
Ralitsa Bogoeva
Executive Director
Member of the MB

(signed)
Ianko Karakolev
Chief Financial Officer
Member of the MB

**INTERIM REPORT
ON THE ACTIVITY OF FIRST INVESTMENT BANK AD
as at 30 June 2020**

(individual)

prepared under Art. 100o, para. 4(2) of the Public Offering of Securities Act (POSA) and Art. 33, para. 1(2) and (7) and para. 3 of Ordinance No 2 of the Financial Supervision Commission (FSC) on the prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market and on disclosure of information

In the second quarter of 2020 First Investment Bank AD (First Investment Bank AD, the Bank) continued its successful development as an innovative, stable and reliable bank institution.

Highlights in the activity of First Investment Bank AD as at 30 June 2020:

1. Information on Fibank's financial results for 2019 was published on 17 January 2020;
2. Notification on changes to the composition of the Managing Board of First Investment Bank – appointment of Nikola Bakalov as member of the Managing Board, Executive Director and Chief Retail Officer of First Investment Bank was published on 20 January 2020;
3. Notification of submission to the Financial Supervision Commission of a prospectus for the offering of new shares was published on 29 January 2020;
4. Individual (unaudited) financial statements of First Investment Bank AD as at 31 December 2019 were published on 31 January 2020;
5. Notification pursuant to Art. 100y, Para. 1(2) and Para.2 of the Law on the Public Offering of Securities (LPOS) regarding changes in the Managing Board of First Investment Bank AD – Nikola Bakalov was registered in the Commercial Register and Register of NPLE as member of the Managing Board and executive director of First Investment Bank was published on 07 February 2020;
6. Annual individual (audited) financial statements of First Investment Bank AD as at 31 December 2019 were published on 12 February 2020;
7. Consolidated (unaudited) financial statements of First Investment Bank AD as at 31 Dec 2019 were published on 02 March 2020;

8. Public disclosure of inside information pursuant to Art. 17(1) with relation to Art. 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16.04.2014 on market abuse and Art. 114b of the Public Offering of Securities Act (POSA) – stakeholder transaction – was published on 04 March 2020;
9. Annual consolidated (audited) financial statements of First Investment Bank AD as at 31 December 2019 were published on 09 March 2020;
10. Notification for including First Investment Bank's net annual profit for 2019 in CET1 was published on 18 March 2020;
11. Notification on changes to the composition of the Managing Board of First Investment Bank – the management contract of Mr Nedelcho Nedelchev as member of the Managing Board and Chief Executive Officer of First Investment Bank has been terminated – was published on 20 March 2020;
12. Notification of registration in the Commercial Register and Register of Non-for-Profit Entities of a new subsidiary of First Investment Bank AD – Myfin EAD – was published on 26 March 2020;
13. Notification regarding submitted application of Ralitsa Bogoeva's nomination as member of the Managing Board and Executive Director of First Investment Bank to the Bulgarian National Bank for approval thereof pursuant to Article 11, Para. 3 of the Law on Credit Institutions was published on 30 March 2020;
14. Notification on changes to the composition of the Managing Board of First Investment Bank – termination of the management contract of Mr. Jivko Todorov as member of the Managing Board and Chief Financial Officer of First Investment Bank – was published on 01 April 2020;
15. Notification regarding submitted application of Ianko Karakolev's nomination as member of the Managing Board and Executive Director of First Investment Bank to the Bulgarian National Bank for approval thereof pursuant to Article 11, Para. 3 of the Law on Credit Institutions was published on 06 April 2020;
16. Notification pursuant to Art. 100y, Para. 1(2) and Para.2 of the Law on the Public Offering of Securities (LPOS) regarding changes in the Managing Board of First Investment Bank AD – Mr. Nedelcho Nedelchev was delisted as a member of the Managing Board and Chief Executive Officer was published on 14 April 2020;
17. Notification on changes in the key parameters of a new issue of shares for capital increase of First Investment Bank's AD via public offering was published on 15 April 2020;

18. Notification pursuant to Art. 100y, Para. 1(2) and Para.2 of the Law on the Public Offering of Securities (LPOS) regarding changes in the Managing Board of First Investment Bank AD – delisting of Mr Jivko Todorov as a member of the Managing Board of First Investment Bank – was published on 22 April 2020;
19. On 23 April 2020 Fibank published a notification on changes in key parameters of a new issue of shares for capital increase of First Investment Bank AD via public offering, and on the confirmation from the Financial Supervision Commission of the prospectus for public offering of shares;
20. Notification about changes to the composition of the Managing Board of First Investment Bank – appointment of Ralitsa Bogoeva as member of the Managing Board and Executive Director of First Investment Bank was published on 29 April 2020;
21. Unconsolidated (unaudited) financial statements of First Investment Bank AD as at 31 March 20120 were published on 30 April 2020;
22. Notice under Art. 92a of the Public Offering of Securities Act on the public offering of shares from the capital increase of First Investment Bank AD was published on 04 May 2020;
23. Notification about changes to the composition of the Managing Board of First Investment Bank – appointment of Yanko Karakolev as member of the Managing Board of First Investment Bank – was published on 21 May2020;
24. Notification pursuant to Art. 100y, Para. 1(2) and Para.2 of the Law on the Public Offering of Securities (LPOS) regarding changes in the Managing Board of First Investment Bank AD – registration of Ralitsa Bogoeva in the Commercial Register and Register of NPLE as member of the Managing Board and executive director of First Investment Bank – was published on 29 May 2020;
25. Consolidated (unaudited) financial statements of First Investment Bank AD as at 31 March 2020 were published on 01 June 2020;
26. Notice of extension of the deadline for subscription in the public offering of shares of First Investment Bank in accordance with Article 84(1) of the Public Offering of Securities Act (POSA) was published on 12 June 2020;
27. Notice and materials for the General Meeting of Shareholders of First Investment Bank AD were published on 12 June 2020;
28. Notification on updated version of the English text of the power of attorney for participation in the General Meeting of Shareholders of First Investment Bank was published on 16 June 2020;

29. On 25 June 2020 Fibank published a notification pursuant to Art. 100y, Para. 1(2) and Para.2 of the Law on the Public Offering of Securities (LPOS) regarding changes in the Managing Board of First Investment Bank AD – Ianko Karakolev was registered in the Commercial Register and Register of NPLE as member of the Managing Board of First Investment Bank;
30. On 30 June 2020 First Investment Bank AD disclosed information pursuant to Regulation (EU) No. 575/2013.

Review of the activities of First Investment Bank AD as at 30 June 2020 on individual (unaudited) basis

- *Balance sheet as at 30 June 2020.*

The balance sheet assets of the Bank as at 30.06.2020 reached BGN 9,998 million, showing decrease by BGN 202 mln against the end of 2019. In terms of assets First Investment Bank AD retains its place among the leading banks in the Bulgarian banking system. As at 30.06.2020 the deposits from other customers amounted to BGN 8,491 million, with net decrease of BGN 193 mln for the period; as regards this indicator the Bank also retains its position as one of the leading banks in Bulgaria. As at the end of June 2020 the accounting equity amounted to BGN 964 million net, which means growth by BGN 21 mln in H1 2020. Receivables from clients at 30 June 2020 amounted to BGN 5,932 million book value, an increase for H1 2020 by BGN 156 mln.

- *Stand-alone profit as at 30 June 2020*

The net profit of the Bank for H1 2020 amounted to BGN 21,658 thousand. The profit before tax for the first six months of 2020 was BGN 24,430 thousand, the profit before provisions and impairment amounted to BGN 59,741 thousand

The total revenue from banking operations in H1 2020 amounted to BGN 168,123 thousand. The net interest income totalled at BGN 114,106 thousand, and the net fee and commission income was BGN 44,791 thousand.

- *Capital resources*

The capital adequacy ratio of First Investment Bank AD as at 30 June 2020 reached 19.69 %. The Tier 1 capital ratio was also 19.69%, while CET1 ratio was 15.99 %. The own funds amounted to BGN 1,354 million. In March 2020, after preliminary permission from BNB, Fibank included in its Common Equity Tier 1 (CET1) the Bank's net annual profit for 2019 in the amount of BGN 129 million. During the period the Bank was in compliance with and above the regulatory capital requirements.

- *Liquidity*

The liquidity coverage ratio of First Investment Bank AD, as at 30 June 2020 reached 191.44 % and the net stable funding ratio was 126.66 %, showing a stable liquidity position.

- *A total of 142 branches and offices throughout the country*

As at 30 June 2020, First Investment Bank AD had a total of 142 branches and offices in Bulgaria. The number of outlets reflects the adherence to a policy of synergy and maintaining optimum efficiency in the branch network of the Bank.

**INFORMATION AS AT 30 June 2020
UNDER ART. 33, PARA. 1, P. 7
OF ORDINANCE No2**

on the prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market and on disclosure of information

- a) information on changes in the accounting policy during the reporting period, the reasons for them, and the way in which they affect the financial results and equity of the issuer

The following amendments to existing standards issued by the International Accounting Standards Board are effective for the current period:

- *IFRS 17 Insurance Contracts (issued on 18 May 2017)*
- *Amendments to References to the Conceptual Framework in IFRS Standards (issued on 29 March 2018), effective 1 January 2020*
- *Amendment to IFRS 3 Business Combinations (issued on 22 October 2018), effective 1 January 2020.*
- *Amendments to IAS 1 and IAS 8: Definition of Material (issued on 31 October 2018), effective 01 January 2020*

The adoption of these new standards and amendments to the existing standards has not led to any changes in the Bank's accounting policies.

The accounting policy applied by the Bank in the preparation of these interim condensed financial statements is the same as the one applied in the preparation of the last annual financial statements for the year ended on 31 December 2019.

- b) information on changes in the economic group of the issuer, if applicable:

The following changes in the Bank's economic group occurred in Q1 of 2020:

02.01.2020: change in the management of Medical Centres Fi Health Plovdiv AD – Dimitar Borisov Andonov was delisted as member of the Board of Directors and Executive Director. Alexander Hristov Alexandrov was listed as new member of the Board of Directors, and Milena Hristova Kasapova was listed as Executive Director.

25.03.2020: after BNB issued a license for an e-money company, the Bank's subsidiary MyFin EAD was registered in the Commercial Register and Register of Non-for-profit Legal Entities; the Board of Directors consists of Svetozar Popov, Ralitsa Bogoeva and Lachezar Venkov, who will also be executive director.

By decision of the Managing Board of First Investment Bank as the sole owner of Balkan Financial Services EAD, UIN 201865055, dated 25.06.2020, in accordance with Article 219, Para. 2, with relation to Art. 221, Para. 1(4), with relation to Art. 65, Para. 3 of the Commerce Act, Sevdalina Vassileva and Jivko Todorov were deregistered as members of the Board of Directors; new members of the Board of

Directors were appointed – Nikola Bakalov and Ianko Karakolev. The registration in the Commercial Register and Register of NPLE was made on 02.07.2020.

By decision of the General Meeting of Shareholders of “Medical Centres FiHealth” AD, UIN 201327314, held on 24.06.2020, Ms Milena Kasapova was dismissed as member of the Board of Directors of “Medical Centres FiHealth” AD and a new member was appointed – Ms Dilyana Belkina, with a term in office until 21.06.2022. The registration in the Commercial Register and Register of NPLE was made on 08.07.2020.

By decision of the General Meeting of Shareholders of “Medical Centres FiHealth Plovdiv” AD, UIN 201348289, held on 24.06.2020, Ms Milena Kasapova was dismissed as member of the Board of Directors of “Medical Centres FiHealth Plovdiv” AD; Dr Kostadinka Petleshkova was appointed as a new Board of Directors member with a term in office until 21.06.2022. By decision of the Board of Directors dated 25.06.2020 Dr Petleshkova was appointed as executive director. The registration in the Commercial Register and Register of NPLE was made on 06.07.2020.

- c) information on the outcome from organizational changes within the issuer, such as restructuring, sale of companies from the economic group, in-kind contributions by the company, renting of property, long-term investments, suspension of operations:

See „b” above. d) opinion of the managing body regarding the feasibility of the forecasts published for the current financial year, taking into account the results of the current quarter, as well as information about the factors and circumstances that will affect the achievement of the forecast results at least for the next quarter:

No forecasts were published for the results for 2020.

- e) information on the persons holding directly or indirectly at least 5 per cent of votes in the General Meeting at the end of the respective quarter, and changes in the votes held by such persons since the end of the previous quarter:

	<i>at 31 March 2020</i>		<i>at 30 June 2020</i>	
	<i>Number of shares</i>	<i>% of capital</i>	<i>Number of shares</i>	<i>% of capital</i>
Mr Tseko Minev	46 750 000	42,50%	46 750 000	42,50%
Mr Ivaylo Mutafchiev	46 750 000	42,50%	46 750 000	42,50%

- f) information about the shares held by the management and supervisory bodies of the issuer at the end of the respective quarter, as well as on the changes which have occurred since the end of the preceding quarter for each person:

<i>Members of the Managing Board</i>	<i>at 31 March 2020</i>	<i>at 30 June 2020</i>

	<i>Number of shares</i>	<i>% of capital</i>	<i>Number of shares</i>	<i>% of capital</i>
Nikola Bakalov	374	0,00	No change	
Chavdar Zlatev	523	0,00	No change	
Ralitsa Bogoeva*	0	0,00	No change	
Svetozar Popov	0	0,00	No change	
Ianko Karakolev**	12	0,00	No change	
Nadia Koshinska	234	0,00	No change	

**Registered as MB member and executive director on 29.05.2020*

*** Registered as MB member on 25.06.2020*

<i>Members of the Supervisory Board</i>	<i>at 31 March 2020</i>		<i>at 30 June 2020</i>	
	<i>Number of shares</i>	<i>% of capital</i>	<i>Number of shares</i>	<i>% of capital</i>
Evgeni Lukanov	337 139	0,31	No change	
Maya Georgieva	11 388	0,01	No change	
Jordan Skortchev	19 125	0,02	No change	
Georgi Mutafchiev	9 454	0,01	No change	
Radka Mineva	-	0,00	No change	
Jyrki Koskelo	-	0,00	No change	

g) Information about pending judicial, administrative or arbitration procedures concerning liabilities or receivables amounting to at least 10 per cent of the equity of the issuer; if the total amount of liabilities or receivables of the issuer in all initiated procedures exceeds 10 per cent of its equity, information shall be presented for each procedure separately:

No events have occurred.

h) information about loans granted by the issuer or any of its subsidiaries, guarantees provided or liabilities assumed to a single entity or its subsidiary, including related parties, indicating the nature of relations between the issuer and the entity, outstanding principal amount, interest rate, maturity date, initial amount of the liability, term and conditions:

First Investment Bank AD is a public company part of whose main activity is the public attraction of deposits or other repayable funds and granting of loans or other financing. In this sense, for the period until 30 June 2020 no events have occurred beyond the ordinary activity of the Bank.

**INFORMATION AS AT 30 JUNE 2020
UNDER ART. 33, PARA. 3
OF ORDINANCE No. 2**

on the prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market and on disclosure of information

1. Transactions between related parties concluded during the reporting period of the current financial year that had significant effect on the financial position or performance of the company in this period:

First Investment Bank AD enters into transactions with related parties in the ordinary course of its banking business, on terms which would be customary in transactions with unrelated parties. These transactions do not affect the financial condition or performance of First Investment Bank AD.

2. Changes in transactions concluded with related parties disclosed in the annual report that have significant impact on the financial position or performance of the company during the reporting period of the current financial year.

As at 30.06.2020, no changes have occurred in transactions concluded with related parties that have significant impact on the financial position or performance of First Investment Bank AD.

(signed)
Svetozar Popov
Executive Director
MB Member

(signed)
Chavdar Zlatev
Executive Director
MB Member

(signed)
Ralitsa Bogoeva
Executive Director
MB Member

(signed)
Ianko Karakolev
Chief Financial Officer
MB Member

DECLARATION

under Art. 100o, para. 4(3) of the Public Offering of Securities Act (POSA) and Art. 33, para. 1(4) of Ordinance No 2 of the Financial Supervision Commission on the prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market and on disclosure of information

The undersigned, Svetozar Popov, Chavdar Zlatev and Ralitsa Bogoeva, Executive Directors and members of the Managing Board of First Investment Bank AD, and Yanko Karakolev, Chief Financial Officer and member of the Managing Board of First Investment Bank AD, hereby declare that to the best of our knowledge:

- the financial statements (individual) of First Investment Bank AD as at 30 June 20, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets and liabilities, financial position and profit of First Investment Bank AD;
- the interim report on the activities of First Investment Bank AD as at 30 June 2020 contains a fair review of the information under Art. 100o, para. 4(2) of the Public Offering of Securities Act.

(signed)
Svetozar Popov
Executive Director
Member of MB

(signed)
Chavdar Zlatev
Executive Director
Member of MB

(signed)
Ralitsa Bogoeva
Executive Director
Member of MB

(signed)
Yanko Karakolev
Chief Financial Officer
Member of MB

30 July 2020

This document was prepared in compliance with the requirements of Art. 100o, Para. 4(4) of the Law on the Public Offering of Securities, as per Art. 33, Para. 1, items (3) and (5) of Ordinance No. 2 of the Financial Supervision on the prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market and on disclosure of information

**Information on circumstances which occurred by 30 June 2020
and which may have an impact on the price of First Investment Bank shares**

1. Notification with up-to-date information on Fibank's financial results for 2019 – FSC incoming No. 10-05-193/17.01.2020;
2. Notification about changes to the composition of the Managing Board of First Investment Bank – appointment of Nikola Bakalov as member of the Managing Board, Executive Director and Chief Retail Officer of First Investment Bank – FSC incoming No. 10-05-210/20.01.2020;
3. Notification of submission to the Financial Supervision Commission of a prospectus for the offering of new shares– FSC incoming No. 10-05-442/29.01.2020;
4. Individual (unaudited) financial statements of First Investment Bank AD as at 31 December 2019 – FSC incoming No. 10-05-678/31.01.2020;
5. Notification pursuant to Art. 100y, Para. 1(2) and Para.2 of the Law on the Public Offering of Securities (LPOS) regarding changes in the Managing Board of First Investment Bank AD – Nikola Bakalov was registered in the Commercial Register and Register of NPLE as member of the Managing Board and executive director of First Investment Bank – FSC incoming No. 10-05-784/07.02.2020;
6. Annual individual (audited) financial statements of First Investment Bank AD as at 31 December 2019 – FSC incoming No. 10-05-809/12.02.2020;
7. Consolidated (unaudited) financial statements of First Investment Bank AD as at 31 Dec 2019 – FSC incoming No. 10-05-1104/02.03.2020;
8. Public disclosure of inside information pursuant to Art. 17(1) with relation to Art. 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16.04.2014 on market abuse and Art. 114b of the Public Offering of Securities Act (POSA) – stakeholder transaction – FSC incoming No. 10-05-1118/04.03.2020;
9. Annual consolidated (audited) financial statements of First Investment Bank AD as at 31 December 2019 – FSC incoming No. 10-05-1145/09.03.2020;
10. Notification for including First Investment Bank's net annual profit for 2019 in CET1– FSC incoming No. 10-05-1228/18.03.2020;
11. Notification on changes to the composition of the Managing Board of First Investment Bank – the management contract of Mr Nedelcho Nedelchev as member of the Managing Board and Chief Executive Officer of First Investment Bank has been terminated – FSC incoming No. 10-05-1264/20.03.2020;

12. Notification of registration in the Commercial Register and Register of Non-for-Profit Entities of a new subsidiary of First Investment Bank AD – Myfin EAD – FSC incoming No. 10-05-1335/26.03.2020;
13. Notification regarding submitted application of Ralitsa Bogoeva's nomination as member of the Managing Board and Executive Director of First Investment Bank to the Bulgarian National Bank for approval thereof pursuant to Article 11, Para. 3 of the Law on Credit Institutions – FSC incoming No. 10-05-1456/30.03.2020.
14. Notification on changes to the composition of the Managing Board of First Investment Bank – the management contract of Mr. Jivko Todorov as member of the Managing Board and Chief Financial Officer of First Investment Bank has been terminated – FSC incoming No. 10-05-1568/01.04.2020;
15. Notification regarding submitted application of Yanko Karakolev's nomination as member of the Managing Board and Executive Director of First Investment Bank to the Bulgarian National Bank for approval thereof pursuant to Article 11, Para. 3 of the Law on Credit Institutions – FSC incoming No. 10-05-1626/06.04.2020;
16. Notification pursuant to Art. 100y, Para. 1(2) and Para.2 of the Law on the Public Offering of Securities (LPOS) regarding changes in the Managing Board of First Investment Bank AD – Mr. Nedelcho Nedelchev was delisted as a member of the Managing Board and Chief Executive Officer of First Investment Bank – FSC incoming No. 10-05-1720/14.04.2020;
17. Notification on changes in the key parameters of a new issue of shares for capital increase of First Investment Bank's AD via public offering – FSC incoming No. 10-05-1738/15.04.2020;
18. Notification pursuant to Art. 100y, Para. 1(2) and Para.2 of the Law on the Public Offering of Securities (LPOS) regarding changes in the Managing Board of First Investment Bank AD – Mr Jivko Todorov was delisted as a member of the Managing Board of First Investment Bank – FSC incoming No. 10-05-1787/22.04.2020;
19. Notification on changes in the key parameters of a new issue of shares for capital increase of First Investment Bank's AD via public offering and confirmation from the Financial Supervision Commission of the prospectus for public offering of shares – FSC incoming No. 10-05-1806/23.04.2020;
20. Notification about changes to the composition of the Managing Board of First Investment Bank – appointment of Ralitsa Bogoeva as member of the Managing Board and Executive Director of First Investment Bank – FSC incoming No. 10-05-1987/29.04.2020;
21. Unconsolidated (unaudited) financial statements of First Investment Bank AD as at 31 March 20120– FSC incoming No. 10-05-2055/30.04.2020;
22. Notice under Art. 92a of the Public Offering of Securities Act on the public offering of shares from the capital increase of First Investment Bank AD – FSC incoming No. 10-05-2101/04.05.2020;
23. Notification about changes to the composition of the Managing Board of First Investment Bank – appointment of Yanko Karakolev as member of the Managing Board of First Investment Bank – FSC incoming No. 10-05-2035/21.05.2020;
24. Notification pursuant to Art. 100y, Para. 1(2) and Para.2 of the Law on the Public Offering of Securities (LPOS) regarding changes in the Managing Board of First Investment Bank AD – Ralitsa Bogoeva was registered in the Commercial Register and Register of NPLE as member

- of the Managing Board and executive director of First Investment – FSC incoming No. 10-05-2132/29.05.2020;
25. Consolidated (unaudited) financial statements of First Investment Bank AD as at 31 March 2020 – FSC incoming No. 10-05-2520/01.06.2020;
 26. Notice of extension of the deadline for subscription in the public offering of shares in accordance with Article 84(1) of the Public Offering of Securities Act (POSA) – FSC incoming No. 10-05-2651/12.06.2020;
 27. Notice and materials for the General Meeting of Shareholders of First Investment Bank AD – FSC incoming No. 10-05-2656/12.06.2020;
 28. Notification on updated version of the English text of the power of attorney for participation in the General Meeting of Shareholders of First Investment Bank – FSC incoming No. 10-05-2703/16.06.2020;
 29. Notification pursuant to Art. 100y, Para. 1(2) and Para.2 of the Law on the Public Offering of Securities (LPOS) regarding changes in the Managing Board of First Investment Bank AD – Yanko Karakolev was registered in the Commercial Register and Register of NPLE as member of the Managing Board of First Investment Bank – FSC incoming No. 10-05-2846/25.06.2020;
 30. Disclosure of Information by First Investment Bank AD pursuant to Regulation (EU) No. 575/2013 – FSC incoming No. 10-05-2932/30.06.2020.

Executive Director:

(signed)
Svetozar Popov

Executive Director:

(signed)
Chavdar Zlatev

Executive Director:

(signed)
Ralitsa Bogoeva

Chief Financial Officer

(signed)
Yanko Karakolev

Bank	FINV9150	First Investment Bank AD
Reporting date	30.6.2020	
Basis for application	individual	
Accounting standard	IFRS	Reporting currency in BGN '000

1.1. Balance sheet [statement of financial position]

c010

1.1 Assets

		References	Breakdown in table	Carrying amount
				part 1, paragraph 27 of Appendix V
				010
010	Cash and cash balances with central banks and other deposits payable on demand	Para. 54 (i) of IAS 1		1 450 836
020	Cash	part 2, paragraph 1 of Appendix V		163 285
030	Cash balances with central banks	part 2, paragraph 1 of Appendix V		1 020 659
040	Other deposits payable on demand	part 2, paragraph 1 of Appendix V	5	266 892
050	Financial assets held for trading	Supplement A to IFRS 9		6 798
060	Derivatives	Supplement A to IFRS 9	10	0
070	Equity	Para. 11 of IAS 32	4	4 352
080	Debt securities	part 1, paragraph 31 of Appendix V	4	2 446
090	Loans and advances	part 1, paragraph 32 of Appendix V	4	0
096	Non-tradable financial assets mandatorily reported at fair value through profit or loss	Para. 8 (a)(ii) of IFRS 7; IFRS 9.4.1.4	4	264 530
097	Equity	Para. 11 of IAS 32	4	22 177
098	Debt securities	part 1, paragraph 31 of Appendix V	4	242 353
099	Loans and advances	part 1, paragraph 32 of Appendix V	4	0
100	Financial assets at fair value through profit or loss	Para. 8 (a)(i) of IFRS 7; IFRS 9.4.1.5	4	0
120	Debt securities	part 1, paragraph 31 of Appendix V	4	0
130	Loans and advances	part 1, paragraph 32 of Appendix V	4	0
141	Financial assets at fair value through other comprehensive income	Para. 8 (h) of IFRS 7; IFRS 9.4.1.2A	4	611 811
142	Equity	Para. 11 of IAS 32	4	0
143	Debt securities	part 1, paragraph 31 of Appendix V	4	611 811
144	Loans and advances	part 1, paragraph 32 of Appendix V	4	0
181	Financial assets at amortised cost	Para. 8 (f) of IFRS 7; IFRS 9.4.1.2	4	6 152 241
182	Debt securities	part 1, paragraph 31 of Appendix V	4	155 515
183	Loans and advances	part 1, paragraph 32 of Appendix V	4	5 996 726
240	Derivatives - hedge accounting	IFRS 9.6.2.1, part 1, paragraph 22 of Appendix V	11	0
250	Changes in the fair value of hedged positions when hedging a portfolio for interest rate risk	Para. 89A (a) of IAS 39, IFRS 9.6.5.8		0
260	Investments in a subsidiary, jointly-controlled entity or associate	Para. 54 (e) of IAS 1; part 1, paragraph 21 and part 2, paragraph 4 of Appendix V	40	44 872
270	Tangible assets			491 224
280	Property, Plant and Equipment	Para. 6 of IAS 16; Para. 54 (a) of IAS 1; Para 47(a) of IFRS 16	21, 42	77 054
290	Investment Property	Para. 5 of IAS 40; Para. 54 (b) of IAS 1; Para. 48 of IFRS 16	21, 42	414 170
300	Intangible assets	Para. 54(c) of IAS 1; Art. 4, Para. 1, item 115 of Reg 575		11 601
310	Goodwill	Para. B67, (d) of IFRS 3; Art. 4, Para. 1, item 113 of Reg 575		0
320	Other intangible assets	Paras 8 and 118 of IAS 38; Para 47(a) of IFRS 16	21, 42	11 601
330	Tax assets	Para. 54 (n)-(o) of IAS 1		0
340	Current tax assets	Para. 54(n) of IAS 1; Para. 5 of IAS 12		0
350	Deferred tax assets	Para. 54, (o) of IAS 1; Para. 5 of IAS 12; Art. 4, Para. 1, item 106 of Reg 575		0
360	Other assets	part 2, paragraph 5 of Appendix V		964 439
370	Non-current assets and disposal groups classified as held for sale	Para. 54, (j) of IAS 1; Para. 38 of IFRS 5; part 2, item 7 of Appendix V		0
380	TOTAL ASSETS	Para. 9, (a), IN 6 of IAS 1		9 998 352

Reporting date 30.6.2020

Basis for application individual

Accounting standard IFRS

Reporting currency '000

BGN

1.1. Balance sheet (statement of financial position)

c010

1.2 Liabilities

		References	Breakdown in table	Carrying amount
				part 1, paragraph 27 of Appendix V 010
010	Financial liabilities held for trading	Para. 8, (e)(ii) of IFRS 7; BA Para. 6 of IFRS 9	8	0
020	Derivatives	supplement A to IFRS 9, IFRS 9.4.2.1(a), BA, paragraph 7(a) of IFRS 9	10	0
030	Short positions	BA, Paragraph 7(b) of IFRS 9	8	0
040	Deposits	Part 2, item 9 of Appendix 2 to ECB/2013/33; Part 1, item 36 of Appendix V	8	0
050	Issued debt securities	part 1, paragraph 37 of Appendix V	8	0
060	Other financial liabilities	part 1, paragraph 38-41 of Appendix V	8	0
070	Financial liabilities at fair value through profit or loss	Para. 8 (e)(i) of IFRS 7; IFRS 9.4.2.2	8	0
080	Deposits	Part 2, item 9 of Appendix 2 to ECB/2013/33; Part 1, item 36 of Appendix V	8	0
090	Issued debt securities	part 1, paragraph 37 of Appendix V	8	0
100	Other financial liabilities	part 1, paragraph 38-41 of Appendix V	8	0
110	Financial liabilities at amortised cost	Para. 8 (g) of IFRS 7; IFRS 9.4.2.1	8	8 870 963
120	Deposits	Part 2, item 9 of Appendix 2 to ECB/2013/33; Part 1, item 36 of Appendix V	8	8 567 441
130	Issued debt securities	part 1, paragraph 37 of Appendix V	8	271 335
140	Other financial liabilities	part 1, paragraph 38-41 of Appendix V	8	32 187
150	Derivatives - hedge accounting	IFRS 9.6.2.1, part 1, paragraph 26 of Appendix V	11	0
160	Changes in the fair value of hedged positions when hedging a portfolio for interest rate risk	Para. 89A (b) of IAS 39, IFRS 9.6.5.8		0
170	Provisions	Para. 10 of IAS 37; Para. 54 (l) of IAS 1	43	1 767
180	Pensions and other obligations to pay defined post-employment benefits	Para. 63 of IFRIC 19; Para. 78(d) of IAS 1; part 2, item 9 of Appendix V	43	0
190	Other long-term employee benefits	Para. 153 of IFRIC 19; Para. 78(d) of IAS 1; part 2, item 10 of Appendix V	43	0
200	Restructuring	Para. 71 and 84(a) of IAS 37	43	0
210	Pending legal matters and tax-related court cases	IAS 37, addendum B, examples 6 and 10	43	962
220	Commitments and guarantees	IFRS 9.4.2.1(c), (d); 9.5.5; 9.C2.5; IAS 37; IFRS 4; part 2, para. 11 of Appendix V	9 12 43	805
230	Other provisions	Para. 14 of IAS 37	43	0
240	Tax liabilities	Para. 54 (n)-(o) of IAS 1		19 178
250	Current tax liabilities	Para. 54(n) of IAS 1; Para. 5 of IAS 12		160
260	Deferred tax liabilities	Para. 54, (o) of IAS 1; Para. 5 of IAS 12; Art. 4, Para. 1, item 108 of Reg 575		19 018
270	Share capital payable upon request	IAS 32, illustrative example 33; IFRIC 2; part 2, paragraph 12 of Appendix V		0
280	Other liabilities	part 2, paragraph 13 of Appendix V		142 304
290	Liabilities in disposal groups classified as held for sale	Para. 54, (p) of IAS 1; Para. 38 of IFRIC 5; part 2, paragraph 14 of Appendix V		0
300	TOTAL LIABILITIES	Para. 9, (b), IN 6 of IAS 1		9 034 212

Reporting date **30.6.2020**Basis for application **individual**Accounting standard **IFRS**

Reporting currency '000

BGN

1.1. Balance sheet [statement of financial position]**1.3 Total own funds**

c010

		References	Breakdown in table	Carrying amount
				010
010	Equity	<i>Para. 54(s) of IAS 1; Para. 22 of DOB</i>	46	110 000
020	Paid up share capital	<i>Para. 78 (e) of IAS 1</i>		110 000
030	Not fully paid-up capital	<i>part 2, paragraph 14 of Appendix V</i>		0
040	Premium reserves	<i>Para. 78(e) of IAS 1; Art. 4, Para. 1, item 124 of Reg 575</i>	46	97 000
050	Issued capital instruments other than share capital	<i>part 2, paragraphs 18-19 of Appendix V</i>	46	0
060	Component of the share capital in compound financial instruments	<i>Paras. 28 -29 of IAS 32; part 2, item 18 of Appendix V</i>		0
070	Other issued equity instruments	<i>part 2, paragraph 19 of Appendix V</i>		0
080	Other own funds	<i>Para. 10 of IFRS 2; part 2, paragraph 20 of Appendix V</i>		0
090	Accumulated other comprehensive income	<i>Art. 4, para. 1, item 100 of Reg 575</i>	46	15 729
095	Items which cannot be reclassified as profit or loss	<i>Para. 89A (a) of IAS 1</i>		4 500
100	Tangible assets	<i>Paras. 39 -41 of IAS 16</i>		4 500
110	Intangible assets	<i>Paras. 85-87 of IAS 38</i>		0
120	Actuarial gains or (-) losses on defined benefit plans	<i>Para. 7, NI 6 of IAS 1; Para. 120(c) of IAS 19</i>		0
122	Non-current assets and disposal groups classified as held for sale	<i>Para. 38, IN example 12 of IFRS 5</i>		0
124	Share of the other comprehensive income of subsidiaries, associates and joint ventures	<i>NI 6 of IAS1, paragraph 10 of IAS 28</i>		0
320	Changes in fair value of capital instruments at fair value in other comprehensive income	<i>Para. 7 (d) of IAS 1; 5.7.5 and B5.7.1 of IFRIC 9; part 2, paragraph 21 of Appendix V</i>		0
330	Inefficiency of hedging in fair value hedging of capital instruments at fair value in other comprehensive income	<i>Para. 7 (d) of IFRS 1; IFRS 9.5.7.5 and 6.5.3; paragraph 24C of IFRS 7, part 2, paragraph 22 of Appendix V</i>		0
340	Changes in fair value of capital instruments at fair value in other comprehensive income [hedged position]	<i>IFRS 9 5.7.5 and 6.5.8(b); part 2, paragraph 22 of Appendix V</i>		0
350	Changes in fair value of capital instruments at fair value in other comprehensive income [hedging instrument]	<i>Para. 7 (e) of IFRS 1; IFRS 9.5.7.5 and 6.5.8(a); part 2, paragraph 57 of Appendix V</i>		0
360	Changes in fair value of financial liabilities at fair value in profit or loss due to changes in credit risk	<i>Para. 7 (f) of IAS 1; IFRS 9.5.7.7; part 2, paragraph 23 of Appendix V</i>		0
128	Items which can be reclassified as profit or loss	<i>Para. 81A (a)(ii) of IAS 1</i>		11 229
130	Hedges of net investments in foreign operations [effective portion]	<i>IFRS 9.6.5.13(a); Paragraph 24B(b), items ii) and iii) of IFRS 7; Paragraph 24C(b), items i) and iv), and paragraph 24E(a) of IFRS 7; part 2, paragraph 24 of Appendix V</i>		0
140	Currency exchange	<i>Para. 52 (b) of IFRIC 21; Paras. 32, 38-49 of IAS 21</i>		0
150	Derivatives from hedging Cash flow hedges [effective portion]	<i>Paragraph 7(e) of IAS 1; paragraph 24B(b), items ii) and iii) of IFRS 7; paragraph 24C(b), item i) and paragraph 24E of IFRS 7; IFRS 9.6.5.11(b); part 2, paragraph 25 of appendix V</i>		0
155	Changes in fair value of debt instruments at fair value in other comprehensive income	<i>Para. 7 (da) of IAS 1; IFRS 9.4.1.2A and 5.7.10; part 2, paragraph 26 of Appendix V</i>		11 229
165	Hedging instruments [unreported elements]	<i>Paragraph 7, (g) and (h) of IAS 1; IFRS 9 6.5.15 and 6.5.16; Paragraph 24 E, (b) and (c) of IFRS 7, part 2, Paragraph 60 of appendix V</i>		0
170	Non-current assets and disposal groups classified as held for sale	<i>Para. 38, IN example 12 of IFRS 5</i>		0
180	Share of the other comprehensive income of subsidiaries, associates and joint ventures	<i>NI 6 of IAS1, paragraph 10 of IAS 28</i>		0
190	Retained earnings	<i>Art. 4, para. 1, item 123 of Reg 575</i>		129 221
200	Revaluation reserve	<i>Para. 30, D5-D8 of IFRS 1; part 2, item 28 of Appendix V</i>		0
210	Other reserves	<i>Para. 54 of IAS 1; Para. 78 (e) of IAS 1</i>		590 532
220	Reserves or losses from investments in a subsidiary, jointly-controlled entity or associate reported via the equity method	<i>Para. 11 of IAS 28; part 2, item 29 of Appendix V</i>		0
230	Other	<i>part 2, paragraph 29 of Appendix V</i>		590 532
240	(-) Repurchased own shares	<i>Para. 79 (a)(vi) of IAS 1; Paras. 33-34, IE14, IE36 of IAS 32; part 2, paragraph 30 of Appendix V</i>	46	0
250	Profit or loss attributable to the owners of the parent company	<i>Para. 81B (b)(ii) of IAS 1</i>	2	21 658
260	(-) Interim dividends	<i>Para. 11 of IAS 32</i>		0
270	Minority interests [Non-controlling interests]	<i>Para. 54 (r) of IAS 1</i>		0
280	Accumulated other comprehensive income	<i>Art. 4, para. 1, item 100 of Reg 575</i>	46	0
290	Other items		46	0
300	TOTAL SHAREHOLDERS' EQUITY	<i>Para. 9 (c), IN 6 of IAS 1</i>	46	964 140
310	TOTAL SHAREHOLDERS' EQUITY AND TOTAL LIABILITIES	<i>IN 6 of IAS 1</i>		9 998 352

SVETOZAR POPOV
Executive DirectorCHAVDAR ZLATEV
Executive DirectorRALITSA BOGOEVA
Executive DirectorYANKO KARAKOLEV
Chief Financial Officer

Reporting date **30.6.2020**Basis for application **individual**Accounting standard **IFRS**

Reporting currency '000

BGN

2. Profit and Loss Account

c010

		References	Breakdown in table	Current period
				010
010	Interest income	Para. 97 of IAS 1; part 2, paragraph 31 of Appendix V	16	144 332
020	Financial assets held for trading	Para. 20, (a)(i), Para. B5, (e) of IFRIC 7; part 2, paragraphs 33, 34 of Appendix V		115
025	Non-tradable financial assets mandatorily reported at fair value through profit or loss	Para. 20, (a)(i), Para. B5, (e) of IFRIC 7, IFRS 9.5.7.1		5 868
030	Financial assets at fair value through profit or loss	Para. 20, (a)(i), Para. B5, (e) of IFRIC 7		0
041	Financial assets at fair value through other comprehensive income	Para. 20(b) of IFRIC 7; IFRS 9.5.7.10-11, IFRS 9.4.1.2A		2 621
051	Financial assets at amortised cost	Para. 20(b) of IFRIC 7; IFRS 9.4.1.2, IFRS 9.5.7.2		135 728
070	Derivatives — hedge accounting, interest rate risk	supplement A to IFRS 9, C.6.6.16, part 2, paragraph 35 of Appendix V		0
080	Other assets	part 2, paragraph 36 of Appendix V		0
085	Revenue from interest on liabilities	IFRS 9.5.7.1, part 2, paragraph 37 of Appendix V		0
090	(Interest expense)	Para. 97 of IAS 1; part 2, paragraph 31 of Appendix V	16	30 226
100	(Financial liabilities held for trading)	Para. 20, (a)(i), Para. B5, (e) of IFRIC 7; part 2, paragraphs 33, 34 of Appendix V		0
110	(Financial liabilities at fair value through profit or loss)	Para. 20, (a)(i), Para. B5, (e) of IFRIC 7		0
120	(Financial liabilities at amortised cost)	Para. 20(b) of IFRIC 7; IFRS 9.5.7.2		27 854
130	(Derivatives — hedge accounting, interest rate risk)	Para. 9 of IAS 39; part 2, paragraph 35 of Appendix V		0
140	(Other liabilities)	part 2, paragraph 38 of Appendix V		21
145	(Interest expense on assets)	IFRS 9.5.7.1, part 2, paragraph 39 of Appendix V		2 351
150	(Expense for share capital payable upon request)	IFRIC 2, item 11		0
160	Dividend income	part 2, paragraph 40 of Appendix V	31	44
170	Financial assets held for trading	Para. 20, (a)(i), Para. B5, (e) of IFRIC 7; part 2, paragraphs 40 of Appendix V		1
175	Non-tradable financial assets mandatorily reported at fair value through profit or loss	Para. 20, (a)(i), Para. B5, (e) of IFRIC 7; IFRS 9.5.7.1A, part 2, paragraphs 40 of Appendix V		43
191	Financial assets at fair value through other comprehensive income	Para. 20, (a)(ii) of IFRIC 7; IFRS 9.4.1.2A, IFRS 9.5.7.1A, part 2, paragraph 41 of Appendix V		0
192	Investments in a subsidiary, jointly-controlled entity or associate reported via the equity method	part 2, paragraph 42 of Appendix V		0
200	Fee and commission income	Para. 20 (c) of IFRS 7	22	54 666
210	(Fee and commission expense)	Para. 20 (c) of IFRS 7	22	9 875
220	Net profits or (-) losses from write-off of financial assets and liabilities which are not accounted at fair value through profit or loss	part 2, paragraph 45 of Appendix V	16	525
231	Financial assets at fair value through other comprehensive income	IFRS 9.4.1.2A; IFRS 9.5.7.10-11		486
241	Financial assets at amortised cost	Para. 20(B)(v) of IFRIC 7; IFRS 9.4.1.2, IFRS 9.5.7.2		39
260	Financial liabilities at amortised cost	Para. 8 (a)(v) of IFRIC 7; IFRS 9.5.7.2		0
270	Other			0
280	Net profits or (-) losses from financial assets and liabilities held for trading	Para. 20, (a)(i) of IFRIC 7; IFRS 9.5.7.1, part 2, items 43, 46 of Appendix V	16	-124
287	Net profits or (-) losses from non-tradable financial assets and liabilities mandatorily reported at fair value through profit or loss	Para. 20, (a)(i) of IFRIC 7; IFRS 9.5.7.1, part 2, items 46 of Appendix V		0
290	Net profits or (-) losses from financial assets and liabilities at fair value through profit or loss	Para. 20, (a)(i) of IFRIC 7; IFRS 9.5.7.1, part 2, items 44 of Appendix V	16, 45	0
300	Net profits or (-) losses from hedge accounting	part 2, paragraph 47 of Appendix V	16	0
310	Net profits or (-) losses from exchange rate differences	Para. 28 and Para 52 (a) of IAS 21		5 843
330	Net profits or (-) losses from write-off of non-financial assets	Para. 34 of IAS 1; part 2, paragraph 48 of Appendix V	45	1 046
340	Other operating income	part 2, paragraphs 314-316 of Appendix V	45	6 147
350	(Other operating expense)	part 2, paragraphs 314-316 of Appendix V	45	910
355	TOTAL NET OPERATING INCOME			171 468
360	(Administrative expenses)			88 764
370	(Personnel costs)	Para. 7 of IAS 19; Para. 102, IN 6 of IAS 1	44	32 688
380	(Other administrative expenses)		16	56 076
385	(Cash installments for restructuring funds and deposit guarantee schemes)	part 2, paragraph 48(i) of Appendix V		16 564
390	(Amortisation)	Paras. 102, 104 of IAS 1		6 399
400	(Property, Plant and Equipment)	Para. 104 of IAS 1; Para. 73, (e), (vii) of IAS 16		5 404
410	(Investment Property)	Para. 104 of IAS 1; Para. 79, (d), (iv) of IAS 40		0
420	(Other intangible assets)	Para. 104 of IAS 1; Para. 118, (e), (vi) of IAS 38		995
425	Net profits or (-) losses from modification	IFRS 9.5.4.3, supplement A to IFRS 9, part 2, paragraph 49 of Appendix V		0
426	Financial assets at fair value through other comprehensive income	Paragraph 35J of IFRS 7		0
427	Financial assets at amortised cost	Paragraph 35J of IFRS 7		0
430	(Provisions or (-) reversed provisions)	Para. 59, 84 of IAS 37; Para. 98, (b), (f), (g) of IAS 1	9 12 43	103
435	(Undertaken obligations to make payments for restructuring funds and deposit guarantee schemes)	part 2, paragraph 48(i) of Appendix V		0
440	(Commitments and guarantees)	IFRS 9.4.2.1(c), (d); IFRS 9.B2.5; IAS 37; IFRS 4; part 2, para. 50 of Appendix V		103
450	(Other provisions)			0
460	(Impairment or (-) impairment adjustment of financial assets which are not accounted at fair value through profit or loss)	Para. 20, (a)(viii) of IFRIC 7; IFRS 9.5.4.4, part 2, items 51, 53 of Appendix V	12	35 208
481	(Financial assets at fair value through other comprehensive income)	IFRS 9.5.4.4; IFRS 9.5.5.1; IFRS 9.5.5.2; IFRS 9.5.5.8	12	0
491	(Financial assets at amortised cost)	IFRS 9.5.4.4; IFRS 9.5.5.1; IFRS 9.5.5.2; IFRS 9.5.5.8	12	35 208
510	(Impairment or (-) reversed impairment of investments in a subsidiary, jointly-controlled entity or associate)	Paras. 40-43 of IAS 28	16	0
520	(Impairment or (-) reversed impairment of non-financial assets)	Para. 126(a)-(b) of IAS 36	16	0

		References	Breakdown in table	Current period
				010
530	(Property, Plant and Equipment)	Para. 73, (e), (v)-(vi) of IAS 16		0
540	(Investment Property)	Para. 79, (d), (v) of IAS 40		0
550	(Goodwill)	B67, (d), (v) of IFRS 3; Para. 124 of IAS 36		0
560	(Other intangible assets)	Para. 118, (e), (iv)-(v) of IAS 38		0
570	(Other)	Para. 126(a)-(b) of IAS 36		0
580	Negative goodwill in profit or loss	B64, (n)(i) to IFRS 3		0
590	Share of profit or (-) loss from investments in a subsidiary, jointly-controlled entity or associate reported via the equity method	part 2, paragraph 54 of Appendix V		0
600	Profit or (-) loss from non-current assets and disposal groups classified as held for sale, which do not meet the requirements for discontinued operations	Para. 37 of IFRS 5, part 2, paragraph 55 of Appendix V		0
610	PROFIT OR (-) LOSS BEFORE TAX FROM CURRENT OPERATIONS	Para. 102, IN 6 of IAS 1; Para. 33 A of IFRS 5		24 430
620	(Tax expense or (-) income relating to the profit or loss from current operations)	Para. 8, (d) of IAS 1; Para. 77 of IAS 12		2 772
630	PROFIT OR (-) LOSS AFTER TAX FROM CURRENT OPERATIONS	IN 6 of IAS 1		21 658
640	Profit or (-) loss after tax from discontinued operations	Para. 82, (e) of IAS 1; Para. 33(a) and paragraph 33A of IFRS 5; part 2, paragraph 56 of Appendix V		0
650	Profit or (-) loss before tax from discontinued operations	Para. 33, (b)(i) of IFRS 5		0
660	(Tax expense or (-) income related to discontinued operations)	Para. 33, (b)(i) and (iv) of IFRS 5		0
670	PROFIT OR (-) LOSS FOR THE YEAR	Para. 81A (a) of IAS 1		21 658
680	Relating to minority interests (non-controlling interests)	Para. 81B (b)(i) of IAS 1		0
690	Attributable to the owners of the parent company	Para. 81B (b)(ii) of IAS 1		21 658

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