



Central Cooperative Bank

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2020' SECOND QUARTER INTERIM FINANCIAL REPORT ON THE ACTIVITIES OF CENTRAL COOPERATIVE BANK /CCB/

ASSETS

At the end of the second quarter of 2020, CCB's balance sheet total assets were BGN 6,254,882 thousand. As of 30th of June 2020, the Bank's net profit amounted to BGN 10,493 thousand.

CCB is developing sustainably and as of the end of June was at 7-th position in the Bulgarian Banking System, based on the balance sheet total amount of assets, according to BNB.

The bank's total amount of assets grew by 9.30% or by BGN 532,169 thousand in absolute terms, against BGN 5,722,713 thousand a year ago. From the end of previous quarter, assets grew by 1.34% or BGN 82,731 thousands.

At the end of the second quarter of 2020 the amount of granted loans and advances reached BGN 2,515,425 thousands so their amount increased by 10.41% on an annual base and increased by 0.68% compared to the end of previous quarter.

LIABILITIES

At the end of June 2020, the liabilities due to other depositors were approximately 98% of total liabilities and amounted to BGN 5,556,541 thousand. For the 12-month period, they increased by 9.29% compared to BGN 5,084,271 thousands as of end-June 2019 and compared to the end of previous quarter - they increased by 1.37%.

FINANCIAL RESULTS

The CCB's net profit as of the end of 2020' Second quarter is BGN 10,493 thousand and is decreasing by 57.38%, compared to BGN 24,622 thousands a year ago.

At the end of 2020' second quarter, the Bank was able to meet all regulatory compliance requirements and has complied with all applicable minimum regulatory requirements during the period.

Historically, adequacy of the capital of CCB has been significantly above the minimal regulatory requirements, moreover the Own funds position was regularly strengthened by retaining the Earnings of the bank. In compliance with Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit

institutions and investment firms and amending Regulation (EU) No 648/2012, minimal Total capital adequacy ratio for the banks is 8%.

The capital adequacy ratios of CCB on individual basis as of 31.12.2019 are:

- Common equity Tier 1 ratio 16.72%;
- Total equity ratio 17.30%;

The capital adequacy ratios of CCB on individual basis as of 31.03.2020 are:

- Common equity Tier 1 ratio 15.57%;
- Total equity ratio 16.08%;

I. Information related to significant events that occurred during the reported period of financial 2020, accumulated and its impact on the financial result.

There is a high degree of uncertainty about the coronavirus pandemic that has taken place all over, the quarantine measures imposed and the actions taken by the various governments, the ECB and national regulators, and therefore the impact of all these events on activity for 2020.

Following the issuance of a certain guidelines by the European Banking Authority, the BNB approved the application of a debt moratorium allowing for the deferral of liabilities of clients affected by the coronavirus pandemic, without affecting the classification of loans in terms of their restructuring. The moratorium has a limited validity period (up to 6 months) and provides an opportunity for clients of banks that have serviced their obligations (performing exposures - overdue up to 90 days) as of March 1, 2020 to use a grace period for loan payments, which increases the final maturity of the instruments. The term in which the clients can claim their rights under the Moratorium is until June 22, 2020.

Taking into account the dynamic measures taken by various governments to restrict the movement of people and the changes imposed by it, directly affecting the development of the economic sectors of the Republic of Bulgaria and the EU and other trading partners of the Bulgarian companies, the Bank's management is not able to assess the impact of the coronavirus pandemic on the future financial condition and performance of the Bank, but considers that the impact could lead to volatility in market and price risk associated with the bank's financial assets and may have a negative effect on the activity of borrowers and respectively the net results of the bank.

II. Information about major risks and instability during the third quarter of 2020.

During the coronavirus pandemic and declining economic activity, the Bank will strive to continue its development while maintaining its results and market share. Potential negative effects would occur if a new lock-downs in the EU countries are imposed and the economies do not continue to recover by the end of the year and 2021.

Potential differences between observed and expected results are the major source of risks and instability during the third quarter of 2020. Therefore, the most significant risks are detailed in the following list:

- 1. Credit risk** - the possibility that a bank borrower or counterparty will fail to meet its obligations in accordance with agreed terms. Detailed policies are applied in process of lending, concerning the assessment of the creditworthiness of Bank's clients, and the control over the use of the advanced funds and the associated administration. In accordance with the credit risk mitigation policy, CCB accepts different types of

collaterals and guarantees depending on the internal rules, the approach applied in the calculation of minimum required capital and the effective banking legislation. Evaluation of the risk exposures in the portfolio is done once per month, by classifying and making provisions for loans in the portfolio. The exposures treated as big exposures are subject to constant supervision and reporting. The Bank has adopted and keeps the credit exposure in the limits set by sector and by regional level. The above limits aim at avoidance of concentration, either geographically or by sector, in loan portfolios, which could lead to an increased credit risk.

2. **Liquidity risk** - the risk of having difficulties in meeting payment obligations due to a mismatch in maturity and amount between anticipated cash inflows and outflows. The Bank manages its assets and liabilities so as to address regularly and without any delay its daily liquidity obligations, under both normal and potentially adverse market conditions.
3. **Market risk** - the probability for the Bank to experience losses from fluctuations in stock prices, interest rates and foreign exchange rates.
4. **Operational risk** - the probability of direct or indirect losses resulting from inadequate or failed internal processes, people and systems.

The levels of CCB's risk ratios and indicators are similar to the average values of the Bulgarian banking system.

III. Transactions with related parties

The Bank carried out transactions with related parties. The Bank regards as related parties the persons, where one person can control or has significant influence on the other person upon taking financial and operational decisions, as well as in the cases when the two persons are under common control. The Bank performed transactions with the following persons: mother company, companies under common control, subsidiaries, key management staff of the Bank or of the main shareholder, whereas the performed transactions are related to the granting of loans, issuance of guarantees, attracting funds, performance of repo transactions, etc. All transactions are concluded under ordinary commercial conditions in the course of the activity of the Bank and do not differ from the market conditions, when the loans were granted and the guarantees are issued only against sufficient collateral.

GEORGE KOSTOV
EXECUTIVE DIRECTOR

TIHOMIR ATANASOV
PROCURATOR



SAVA STOYNOV
EXECUTIVE DIRECTOR

CENTRAL COOPERATIVE BANK AD

SEPARATE STATEMENT OF FINANCIAL POSITION

AS OF 30 JUNE 2020

All amounts are in thousand Bulgarian Levs

	As at 30.06.2020	As at 31.12.2019
ASSETS		
Cash and balances with the Central Bank	1,635,509	1,753,982
Placements with and advances to banks	193,951	221,182
Receivables under repurchase agreements	355,446	303,230
Financial assets, recorded at fair value in the profit or loss	260,161	246,748
Loans and advances to customers, net	2,515,425	2,442,619
Other assets	58,165	44,349
Financial assets, recorded at fair value in other comprehensive income	631,745	566,292
Debt instruments, recorded at amortised value	391,058	311,075
Investments in subsidiaries	49,416	49,416
Fixed assets and assets with the right to use	149,245	151,402
Investment properties	14,761	15,112
TOTAL ASSETS	6,254,882	6,105,407
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Deposits from banks	33,788	26,162
Amounts owed to other depositors	5,556,541	5,422,254
Issued bonds	25,898	25,424
Provisions for liabilities	993	1,071
Other liabilities	56,374	62,296
TOTAL LIABILITIES	5,673,594	5,537,207
SHAREHOLDERS' EQUITY		
Issued capital	127,130	127,130
Premium reserve	110,470	110,470
Reserves, including retained earnings	304,783	270,540
Revaluation reserve	28,412	25,818
Current year profit	10,493	34,242
TOTAL SHAREHOLDERS' EQUITY	581,288	568,200
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	6,254,882	6,105,407

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Procurator



Sava Stoynov
Executive Director

Yordan Hristov
Chief accountant

CENTRAL COOPERATIVE BANK AD

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

AS OF 30 JUNE 2020

All amounts are in thousand Bulgarian Levs

	As at 30.06.2020	As at 30.06.2019
Interest income	58,979	65,760
Interest expenses	(7,022)	(6,814)
Net interest income	51,957	58,946
Fees and commissions income	27,867	27,656
Fees and commissions expenses	(5,252)	(5,072)
Net fees and commissions income	22,615	22,584
Gains from transactions with securities, net	6,817	3,588
Foreign exchange rate gains, net	(6,474)	2,826
Other operating income, net	514	2,178
Operating expenses	(62,594)	(60,852)
Expenses for liabilities provisions	78	(122)
Impairment and uncollectability expenses, net	(1,254)	(1,790)
Profit for the period before taxes	11,659	27,358
Taxes	(1,166)	(2,736)
PROFIT FOR THE PERIOD	10,493	24,622
Other comprehensive income		
Components, which are reclassified in the profit or loss:		
Debt instruments, evaluated at fair value in other comprehensive income after taxes	2,644	5,528
Components, which are not reclassified in profit or loss		
Capital instruments, evaluated at fair value in other comprehensive income after taxes	(49)	(1,009)
Other comprehensive income after taxes	2,595	4,519
TOTAL COMPREHENSIVE INCOME AFTER TAXES	13,088	29,141
Earnings per share	0.08	0.19
Earnings per share with decreased value (in BGN)	0.08	0.17

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CENTRAL COOPERATIVE BANK AD

SEPARATE STATEMENT OF CASH FLOWS

AS OF 30 JUNE 2020

All amounts are in thousand Bulgarian Levs

	As at 30.06.2020	As at 30.06.2019
Cash flows from operating activities:		
Profit before taxes	11,659	27,358
Change in operating assets:		
Decrease (increase) in placements with, and advances to, banks with maturities above 90 days	-	15,050
Increase in receivables under repurchase agreements	(52,349)	(37,500)
Decrease/(Increase) in financial assets, recorded at fair value in the profit or loss	(7,134)	(25,024)
Acquisition of financial assets, reported at fair value in other comprehensive income	(63,084)	(28,947)
(Increase) in loans and advances to customers	(73,441)	(21,588)
Increase in other assets	(13,816)	(21,122)
	(209,824)	(119,131)
Change in operating liabilities:		
(Decrease)/Increase in deposits from banks	7,626	(1,691)
Increase in liabilities to other depositors	134,287	70,532
Increase in liabilities for provisions	-	977
Increase/(Decrease) in other liabilities	(7,118)	5,573
	134,795	75,391
Other noncash transactions, included in the profit before taxes:		
Net (profit)/ loss from investing activity	(6,279)	3,229
Decrease in the adjustment for devaluation of resources and advances to banks	(2)	(54)
Increase in the adjustment for devaluation of repo transactions	133	(96)
Increase in the adjustment for devaluation of loans and advances to clients	635	1,300
Increase in the adjustment for devaluation of financial assets, recorded at amortised value	262	28
Increase in the adjustment for devaluation of financial assets, recorded at fair value in other comprehensive income	226	612
(Decrease)/Increase in provisions for liabilities	(78)	122
Depreciation	13,157	4,951
Book value of written-off assets	(83)	-
Effect of the amortization of a financial liability	474	436
	8,445	10,528
Paid profit tax	(2,638)	(867)
	(57,563)	(6,721)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(57,563)	(6,721)
Cash flows from investing activity		
Acquisition of financial assets, recorded at amortised value	(80,245)	(10,488)
Payments for the purchase of fixed assets	(2,304)	(1,533)
Revenues from the sale of fixed assets	117	-
Acquisition of investment properties	-	352
	(82,432)	(11,669)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(82,432)	(11,669)
Cash flows from financing activity		
Paid liabilities associated with leasing	(5,709)	-
	(5,709)	-
NET CASH FLOW FROM FINANCING ACTIVITY	(5,709)	-
INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS, NET	(145,704)	(18,390)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	1,972,230	1,891,114
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,826,526	1,872,724

George Kostov
Executive Director

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Procurator

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Chief accountant



CENTRAL COOPERATIVE BANK AD
SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF 30 JUNE 2020

All amounts are in thousand Bulgarian Levs

	Issued paid in capital	Premium reserve	Reserves, including retained earnings	Revaluation reserve	Other reserves	Profit for the current year	Total
BALANCE AS OF 1 JANUARY 2019	113,154	79,444	236,771	19,167	45,002	33,770	527,308
Increase in the share capital and premium reserve from converted bonds	13,976	31,026	-	-	(45,002)	-	-
Net profit for the period ended 30 June 2019	-	-	-	-	-	24,622	24,622
Other comprehensive income for the period ended 30 June 2019, net of taxes	-	-	-	4,519	-	-	4,519
Total comprehensive income for the period ended 30 June 2019	-	-	-	4,519	-	24,622	29,141
Transfer of net profit for the year ended 31 December 2018, to retained earnings	-	-	33,770	-	-	(33,770)	-
Other movements	-	-	(1)	-	-	-	(1)
BALANCE AS OF 30 JUNE 2019	127,130	110,470	270,540	23,686	-	24,622	556,448
BALANCE AS OF 1 JANUARY 2020	127,130	110,470	270,540	25,818	-	34,242	568,200
Net profit for the period ended 30 June 2020	-	-	-	-	-	10,493	10,493
Other comprehensive income for the period ended 30 June 2020, net of taxes	-	-	-	2,595	-	-	2,595
Total comprehensive income for the period ended 30 June 2020	-	-	-	2,595	-	10,493	13,088
Transfer of net profit for the year ended 31 December 2019, to retained earnings	-	-	34,242	-	-	(34,242)	-
Other movements	-	-	1	(1)	-	-	-
BALANCE AS OF 30 JUNE 2020	127,130	110,470	304,783	28,412	-	10,493	581,288

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EXPLANATORY NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE SECOND QUARTER OF 2020 OF CENTRAL COOPERATIVE BANK AD /THE BANK/

1. Selected positions from the financial statements

1.1 The financial assets evaluated at fair value in the profit or loss

The Bank evaluates the financial assets at fair value through the profit or loss, if they are not held within the business model, the aim of which is the financial assets to be held for the collection of the negotiated cash flows, or within the business model, the aim of which is achieved by collecting the contractual cash flows and selling the financial assets. In addition, this category applies to instruments, which do not comply with the definitions of principal and interest. The profit or loss from a financial asset, which is evaluated at fair value through the profit or loss, is recognized by the Bank in the profit or loss.

At the end of the second quarter of 2020 the financial assets evaluated at fair value in the profit or loss are equity investments, debt investments and derivatives. The equity investments include acquired shares in non-financial and financial companies and shares in mutual funds. Debt investments consist of acquired corporate bonds. The Bank takes decisions for managing these assets based on the fair values of the assets and manages the assets, in order to realize these fair values. The changes in the fair values of these assets are reflected in the profit or loss. The derivatives are presented at fair value and include transactions for purchase and sale of foreign exchange, forward contracts and currency swaps on the open market, and the changes in the fair value thereof is reflected in the profit or loss.

The structure of these assets at the end of the quarter in thousand BGN is as follows:

<i>Derivatives</i>	555
<i>Equity investments</i>	249 767
<i>Debt investments</i>	9 839

1.2. The financial assets, evaluated at fair value in other comprehensive income

The financial assets, evaluated at fair value in other comprehensive income are acquired debt interest bearing government and corporate securities, as well as acquired capital investments in financial and non-financial companies.

The Bank evaluates a debt financial asset at fair value through another comprehensive approach, if the following two conditions are complied with:

- a) the financial asset is held within a business model, the aim of which is collection of contractual cash flows and sale of financial assets, and

- b) according to the contractual conditions of the financial asset cash flows occur on specific dates and these cash flows are only payments relating to the principal and interest on the unrepaid amount of the principal.

The profit or loss from a debt financial asset, evaluated at fair value through other comprehensive income, is recognized by the Bank in other comprehensive income, with the exception of profits and losses from devaluation, profits and the losses from foreign exchange operations, interest income, till the moment of writing off or reclassification of the financial asset. The Bank applies the requirements for devaluation of the financial assets, which are evaluated at fair value through other comprehensive income. The Bank recognizes in the profit or loss – as a profit or a loss of devaluation, the amount of the expected credit losses (or recovery), making an adjustment for the losses, which is recognized in other comprehensive income and does not decrease the book value of the financial asset in the report of the financial state.

With respect to the equity investments the Bank benefited from the possibility, upon the initial recognition to make an irreversible choice of specific investments in equity instruments, which are not held for trading, which otherwise would be evaluated at fair value through the profit or loss, to present the subsequent changes at fair value in other comprehensive income. This evaluation is performed by the Bank asset by asset (instrument by instrument). The equity instruments are not subject to review for devaluation.

The structure of these assets at the end of the quarter in thousand BGN is as follows:

<i>Equity instruments</i>	15 622
<i>Debt instruments</i>	616 123

1.3. Financial assets, evaluated at amortised value

The Bank evaluates a financial asset – debt instrument at amortised value, if the following two conditions are met: a) the financial asset is held within a business model, the aim of which is the assets to be held, in order to collect the negotiated cash flows; b) on the specific dates according to the contractual conditions of the financial asset cash flows occur, which are only payments of principal and interest on the unrepaid amount of the principal.

The amortised value is the initial value of the asset, minus the principal repayments, plus or minus the accrued depreciation of the difference between this initial value and the value on maturity, calculated according to the effective interest method and adjusted for each adjustment for losses.

The effective interest method is the method, which is used upon the calculation of the amortised value of the financial asset or financial liability and upon allocation and recognition of interest income or interest expenses in the profit or loss in the respective period.

The financial assets, evaluated at amortised value are:

-acquired debt interest-bearing government and corporate securities, the value of which at the end of the quarter is BGN 391 058 thousand.

-granted loans and advances to clients, created via the direct provision by the Bank of money or services to certain clients with a fixed maturity date, the value of which at the end of the quarter is BGN 2 515 425 thousand.

The Bank recognizes in the profit or loss – as profit or loss from evaluation, the amount of the expected credit losses (or recovery), which occurred during the period, measured via the difference between the adjustment for credit losses as at the date of review and the date of the preceding review. The adjustment made for expected credit losses is presented in decrease of the book value of the financial asset in the statement of the financial position.

1.4. Receivables under securities repurchase agreements

The receivables under securities repurchase agreements are recorded as financial assets at cost, which is equal to the fair value of the funds placed by the Bank, secured by the value of the securities. The due interest for the granted financing for the term of the agreement are accounted for and recognized as interest income in the period of their occurrence.

The securities, received as collateral under securities repurchase agreements, are not recorded in the financial statements of the Bank in the cases, when the risks and the profits from their ownership have not been transferred.

The reflected receivables under securities repurchase agreements at the end of the second quarter of 2020 have been secured by a pledge of Bulgarian government securities and corporate securities.

1.5. Fixed tangible and intangible assets

The fixed tangible and intangible assets are acquired and held by the Bank discernible non-financial resource, which is used for the production and/or sale of services, for letting, for administrative or for other purposes. They are recorded at acquisition cost, decreased by the accrued depreciation and the accumulated losses of devaluation.

The depreciation of fixed tangible and intangible assets is calculated according to the linear method, so that the amortization corresponds to the term of use, intended for these assets. The annual depreciation rates are as follows:

Buildings	4%	(25 years)
Inventory	15%	(7 years)
Transport vehicles	15%	(7 years)
Other assets	15%	(7 years)
Specific equipment, cable networks and security systems	4%	(25 years)
Equipment, including hardware and software products	20%	(5 years)

Depreciation does not accrue for land, assets for resale, assets in the process of acquisition, assets in the process of liquidation and the fully amortized assets up to their residual value.

During the second quarter of 2020 a devaluation of inventories, a devaluation of the fixed tangible and intangible assets was not performed, due to the lack of indicators for a potential devaluation of these assets.

1.6. Assets acquired from collateral

Real estates and movables, acquired by the Bank as a lender, associated with granted and non-performing loans are classified as assets acquired from collateral and are recorded initially at acquisition price. The acquisition cost of the assets, acquired from collateral, is the amount of all direct expenses associated with the acquisition of the assets, as well as other costs, incurred in relation to the delivery thereof to their present location and state. After their initial recognition, these assets are recorded at the lower of their current book value or their net realisation value. The amount of each devaluation of these assets up to their net realization value is recognized as an expense for the period of devaluation. No depreciation accrues for these assets. In the statement of the financial position these assets are presented as part of the position Other assets.

1.7. Investment properties

The investment properties are acquired and held by the Bank real estates /land and buildings/, which the Bank will not use in its activity and which the Bank holds with the aim of receiving rent income and/or increasing the value of the capital. The investment property is evaluated initially at its acquisition cost. The transaction costs are included in the initial evaluation. As its accounting policy with regard to the investment properties reporting, the Bank has adopted the model of acquisition cost in compliance with the requirements of IAS 16. In this regard the investment properties are recorded at acquisition cost, decreased by the accrued depreciation and the accumulated losses from devaluation. The depreciation accrues for the buildings, acquired as investment properties, applying the linear method. Their annual depreciation rate is 4% (25 years). Depreciation does not accrue for the land, acquired as investment properties.

2. Transactions with related parties

The Bank carried out transactions with related parties. The Bank regards as related parties the persons, where one person can control or has significant influence on the other person upon taking financial and operational decisions, as well as in the cases when the two persons are under common control. The Bank performed transactions with the following persons: mother company, companies under common control, subsidiaries, key management staff of the Bank or of the main shareholder, whereas the performed transactions are related to the granting of loans, issuance of guarantees, attracting funds, performance of repo transactions, etc. All transactions are concluded under ordinary commercial conditions in the course of the activity of the Bank and do not differ from the market conditions, when the loans were granted and the guarantees are issued only against sufficient collateral.

At the end of the second quarter of 2020 the receivables of the Bank from subsidiaries are in the amount of BGN 9 964 thousand, which stem mainly from acquired debt securities. At the end of the second quarter of 2020 the liabilities of the Bank to subsidiaries are in the amount of BGN 712 thousand, which stem from received deposits. At the end of the second quarter of 2020 the receivables of the Bank from companies under common control are in the amount of BGN 66 214 thousand, whereas the predominant part of them stem

from granted loans. At the end of the second quarter of 2020 the liabilities of the Bank to companies under common control are in the amount of BGN 38 160 thousand, whereas the predominant part of them stem from received deposits. At the end of the second quarter of 2020 the Bank does not have receivables from the mother company. At the end of the second quarter of 2020 the Bank has liabilities to the mother company in the amount of BGN 6 thousand. At the end of the second quarter of 2020 the receivables of the Bank from key management staff of the Bank or of the main shareholder are in the amount of BGN 1 079 thousand and stem mainly from granted loans. At the end of the second quarter of 2020 the liabilities of the Bank to key management staff of the Bank or of the main shareholder are in the amount of BGN 3 835 thousand and stem from received deposits.

3. Accounting policy

During the second quarter of 2020 compared to 31 December 2019 the Bank did not make changes in its accounting policy.

4. Information of seasonality or cyclic nature of the interim operations

During the second quarter of 2020 no interim operations were performed, stemming from the specific seasonality or cycles. All interim operations during this period stem from the ordinary activity of the Bank.

5. Information of unusual in amount and character assets, liabilities, shareholders' equity, income and expenses.

During the second quarter of 2020 there are no new positions with respect to the assets, liabilities, shareholders' equity, income and expenses. The total amount of the assets in the financial statements of the Bank as at 30.06.2020 increased compared to the total amount of the assets in the financial statements of the Bank as at 31.12.2019 by 2.45 % and reached BGN 6 254 882 thousand. The increase in the assets of the Bank is related to the increase in the funds, attracted from other depositors. Within this quarter no operations of extraordinary character have been recorded in the income statement and other comprehensive income as a result of which the accumulated financial result as at 30.06.2020 stems only from income and expenditure, concerning the ordinary activity of the Bank.

6. Information of issued, repurchased and repaid debt and equity securities.

During the second quarter of 2020 the Bank does not have issued, repurchased or repaid debt securities, as well as issued and repurchased capital securities.

7. Information of accrued /paid/ dividend.

During the second quarter of 2020 the Bank did not accrue or pay dividend to its shareholders.

8. Events after the date of the financial statements

After the end of the second quarter of 2020 no events occurred, which have a significant influence on the future development of the Bank.

9. Information about changes in the conditional assets and liabilities

At the end of the second quarter of 2020 compared to 31.12.2019 there are changes in the amount in the direction of an increase in the conditional assets of the Bank concerning the assets, provided by clients as loan collateral. With respect to the conditional liabilities

during the period there are changes in the direction of an decrease in their amount compared to 31.12.2019, whereas the decrease concerns guarantees, issued by the Bank. As at 30.06.2020 the value of the conditional liabilities of the Bank is in the amount of BGN 278 726 thousand.

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