

16 Since inception of the Law on Usury-Free Banking in 1983, Iranian banks structure and conduct their activities in line with Islamic banking principles.

Resources are raised mainly through the following two products:

Gharz-al-Hassaneh Accounts: Gharz-al-Hassaneh constitutes current and savings accounts (as in the conventional banking system), except that they earn no interest. Holders of current accounts typically receive in combination with the account a cheque book and use such accounts mainly to effect payment transactions. Savings accounts offer incentives (up to 4%) including one or several of the following: non-fixed prizes and bonuses in cash or in kind (usually in the form of a lottery); an exemption from or a discount in the payment of commissions and fees; and priority in use of banking facilities. Banks are to consider Gharz-al-Hassaneh accounts as "their own resources" and required to guarantee their full nominal value.

Term Deposits: Banks are authorized to accept various types of investment deposits ranging from short-term (6 months) to long-term (5 years). Although banks can use their capital plus Gharz-al-Hassaneh accounts, priority must be given to investment deposits, that is, depositor resources. The banks can also use a combination of their own and depositor resources for granting facilities to a customer. Iranian banks guarantee the owners of term deposits their capital plus a minimum return. On top of this guaranteed return, banks charge a commission for their service. In case the financed activities provide a return in excess of the guaranteed return and the bank's commission, such excess return is shared between the bank and the depositors. No profits are earned by deposits if they are withdrawn before the minimum time required.

On the lending side, Iranian laws and regulations separate banking products into two categories: participation contracts and exchange contracts.

Participation Contracts: This type of contract is based on the principle of profit / loss sharing between the bank and its customer. Neither the principal nor a fixed profit rate is guaranteed. The main forms are:

a. **Mudarabah** - Under this contract one party (the bank) provides another party (the entrepreneur; also called "Mudarib") with capital, which the entrepreneur employs for trading operations. The resulting profit is shared in a mutually agreed way. In case there is a loss, each party only loses its contribution to the transaction, i.e. the bank loses its capital and the entrepreneur loses his manpower.

b. **Musharekah** - The meaning of the Arabic word Musharekah is derived from the word sharikah meaning partnership. A Musharekah contract is very similar to a conventional partnership arrangement where the profit is distributed among the partners according to their respective contributions to the capital. In the event of a loss, each partner's maximum loss is limited to the amount invested by him. Within the framework of Musharekah Islamic financial institutions participate in the equity of companies in the following two forms:



Diminishing Musharekah: This is a gradually reducing form of Musharekah, under which eventually the entire ownership of an asset or a company is transferred by the bank to the customer. Hence it is a temporary partnership.

Permanent Musharekah: The bank participates in the equity of a company and receives annually on a pro rata basis a share of the profit. Islamic banks participate in this form of Musharekah with their own funds.

Mudarabah and Musharekah are appropriate financial tools for the banking system with two major advantages. Firstly, they are consistent with bank's roles as financial intermediaries. Secondly, these tools can be employed for different periods or types of business.

Exchange Contracts: Working capital financing is a cornerstone of every financial system. Religious and cultural particularities aside, financial institutions in all parts of the world need to finance inventories, credit sales and fixed assets. This type of contract does not entail intermediary relationships such as the participation contracts, but is based on the principle of "deferred trading". The main forms are:

- a. Price deferred sale - If a buyer is in need of finance, he can buy from a seller on credit and defer the payment of price to a mutually agreed future date. The deferred price can be higher than the spot price. The primary manifestation of a price deferred sale is the Murabaha contract. The structure of the Murabaha contract is relatively straightforward and is comprised of a declared mark-up integrated into the selling price. Murabaha financing has numerous advantages that make it a very popular instrument with Islamic financial institutions: The risk bearing period for the bank is usually shorter than with other financing techniques and the bank knows its exact profit as soon as the sale-purchase transaction is complete. The financier's assets are receivables (debt) that cannot be sold according to the Shariah. Of impending concern for Islamic banks is therefore the liquidity of investments.
- b. Object deferred sale - If a buyer has funds available and if a seller needs to finance his procurement and production, the buyer can pay the seller in advance and receive the goods at a mutually agreed future date. The price paid in advance can be less than the spot price at the time of delivery.
- c. Object and price deferred sale - As a general rule it is not allowed to defer both object and price. However, in recent history scholars have identified exemptions where both price and object can be deferred. This provides some of the most powerful tools of modern Islamic finance. One of them is "Leasing conditional on Ownership".

Vision

To become Iran's leading bank in creating value and new experiences, through innovation, for our customers, shareholders, employees and the community we live in.

Mission

- To achieve customer recognition for providing great customer service,
- To be the leading provider of innovative products and services based on Islamic banking principles,
- To be a leader in technological innovation in banking based on best global practices,
- To be a truly Universal Bank by providing a full range of financial services to our customers,
- To deliver superior value to our shareholders, by creating a reputation for excellence with our employees, regulators and stockholders.

Key Goals

In 2007 key goals of our Bank are:

- Diversification of assets and investments of the Bank,
- Organizational and activity restructuring, aiming at increasing the system's intelligence against environmental changes,
- Financial and human resource allocation aiming at presentation of innovative banking services,
- Increase of effective communication with other members of the financial group, in order to offer service packages to customers,
- Involving foreign investors in capital increases,
- Self-sufficiency in key areas, especially in regards to IT products and services,
- Implementation of a new, performance based salary, bonus and penalty system,
- Increase and development of service channels for customers.

Values

Above mission and vision require strong commitment to key values at every level of our organization:

Commitment to Integrity

The stability and growth of our business is only possible because our customers, partners, employees and shareholders have confidence in us. In this respect, integrity is as important to our future growth and success as any other attribute we have. Being one of the leading Iranian private banks makes us proud, and having earned that position through fair and honest business dealings is a testament to our bank and our values.



Commitment to Social Performance

We believe that the most important part of being a successful private bank, is being socially responsible. Saman Bank's employees not only try their best to serve clients, but are also committed to the society they live and work in. We support activities that help make our society a better place.

Commitment to Quality

Across the Bank, our employees embrace a customer-oriented, data-driven philosophy and apply it to everything they do. We continue to build on successes by sharing best practices across the entire organization, benefiting from the full support of Saman Bank in our quest for better and faster customer services.



History

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Saman Bank initially started its activities as a credit corporation in September 1999. Subsequently, in August 2002, it received a full banking license and changed its name to Saman Bank.

Saman Eqtesad Credit Corporation was established on September 23, 1999 with a share capital of Rials 11 bln (US\$ 1.4 mln). It opened its first branch on November 22, 1999 and managed to achieve already in its first year of activity a 5% return on equity.

In 2002 Saman was the third private financial institution in post-revolutionary Iran to receive a banking license. In this context, the share capital increased to Rials 220 bln (US\$ 26 mln).

In March 2007, Saman Bank had a paid-up share capital of Rials 900 bln (US\$ 97 mln). It operates 54 branches including 15 branches in Tehran and 39 branches across Iran.

The founding shareholders of Saman Bank are some of the most reputable Iranian entrepreneurs and financial service providers. Their initiative aimed at establishing a bank that could provide financial facilities and various other banking services to the private sector without red-tape and bureaucracy.

Since commencing its operations, Saman Bank has steadily increased and upgraded the scope of services. It acts as a pioneer in providing within the existing regulatory framework innovative solutions tailored towards the needs of individuals and corporate clients.

Saman Bank also launched the first internet banking service in Iran and has since been at the forefront of expansion and enhancement of electronic banking.

Saman Bank aims at becoming the leading private corporate bank in Iran. This goal shall be achieved by emerging as the corporate customers' banker of choice. Accordingly, Saman Bank is putting big efforts towards understanding sector specific needs and concerns and developing tailored banking solutions. In addition, the bank has embarked on the model of relationship banking and puts great emphasis on developing and expanding with each client an individual relationship no matter if the transactions are big or small.



corporate social Responsibility

Society and economy are interrelated. The welfare of one depends on the health of the other. Saman Bank is aware of its influence on people and strives to strike a balance between its interests and those of the broader society.

Our policy is to operate according to a clearly defined set of principles which, taken together, amount to a statement of - and commitment to - corporate social responsibility. For us, this term encompasses employee rights, environmental protection, community involvement, supplier/contractor relations and stakeholder rights. It enables us to understand fully the impact of our involvement, and also helps us to explore courses of action which mitigate that impact.

The underlying driver of our Corporate Social Responsibility program is stakeholder dialogue - talking to the people who are affected by our operations. If we can understand their hopes, fears and aspirations, we can try to accommodate their interests alongside our own, to produce a course of action that is acceptable to all.

We firmly believe that constructive engagement enables us to exert a positive influence for social improvement in the places where we operate. By operating to the highest international standards, we can ensure that there is a net gain to the community.

Our experience has shown that investment in sustainable development, supported by dialogue and constructive engagement with local communities, is an effective method of achieving lasting improvement in quality of life at a local level.



The emergence of new technologies has shaped the way banks conduct their business. Technological advances in hard and software contribute to ease and speed of banking transactions. Also at Saman Bank, state-of-the-art technology is at the heart of our strive for higher profitability and customer satisfaction.

Internet Banking

Saman Bank pioneered the introduction of e-banking in Iran and got as first Iranian Bank in 2002 a Secure Socket Layer (SSL) certificate. In March 2007 Saman Bank had 12,167 registered internet banking users. Within the next 3 years all customers of Saman Bank who have access to internet shall be attracted to utilize internet banking. Saman Bank works relentlessly in close co-operation with the Central Bank of Iran on increasing the type of transactions that can be effected through internet without compromising transaction security.

ATM Services

To provide our customers with 24h access to cash, Saman Bank puts huge efforts towards expanding the ATM network. By March 2007 Saman Bank installed 106 ATMs.

POS Services

POS systems present a modern approach towards customer friendly, cash-free shopping. Saman Bank is at the forefront of introducing this new technology in Iran and pursues an extensive plan to furnish retailers throughout the country with POS machines. By March 2007 Saman Bank installed 29,000 EFT-POS units.

Telephone Banking

In March 2007 Saman Bank had 19,805 registered telephone banking users. Telephone banking, like internet banking and SMS banking, very much reduces the need of Saman Bank customers to visit a bank branch. This results in cost savings for the bank, but more importantly in higher customer satisfaction. The possibility to pay utility and other bills through e-banking channels has also contributed to a reduction in excessive unnecessary inter-city commutation.

SMS Banking

SMS Banking represents an alternative way to effect basic banking transactions. In March 2007 Saman Bank had 2,760 registered SMS banking users.

Call Centre

Direct human interaction can't be replaced with the best soft and hardware. Saman Bank puts great emphasis on relationship-based banking with each and every customer, no matter if small or large. To give customers 24h access to such personalized service, Saman Bank has established a call centre where well-trained personnel answer queries on all banking issues.



Negin Software

Saman Bank has connected all branches and e-banking systems through its Negin software. This enables multi-channel access in real time. Saman Bank works in close co-operation with the Central Bank of Iran on linking its system with the SHETAB Center (Center for Inter-Bank Payment and Settlement) to ensure seamless exchange of data with other banks.

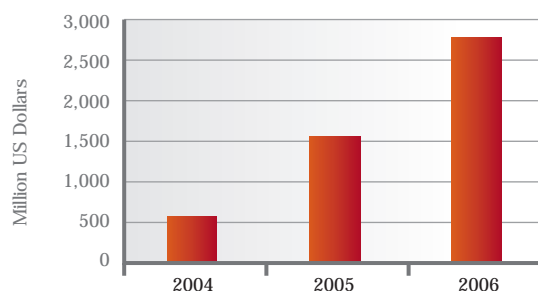
Banking Cards

Saman Bank customers are enabled to utilize the full range of e-banking services through a variety of banking cards. These cards are issued by Saman Bank and effectively serve as means for effecting financial transactions without the need to carry cash. From March 2006 to March 2007 Saman Bank issued 111,160 cards. Altogether, until March 2007 Saman Bank has issued 724,126 cards, including 202,825 debit cards 1,180 credit cards and 520,121 prepaid cards.



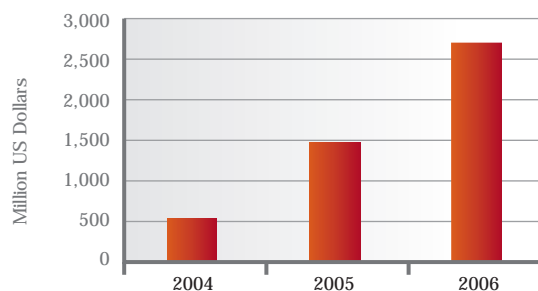
Total Assets

Following a 141% growth in the previous year, Saman Bank's total assets increased by 83% from Rials 14,289,622 mln (US\$ 1,564 mln) in 2005 to Rials 26,209,347 mln (US\$ 2,836 mln) in 2006. This is mainly due to increase in granted loans, Due from Banks and Credit Institutions as well as other assets.



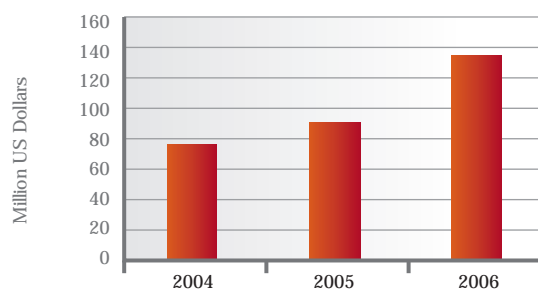
Total Liabilities

Saman Bank's total liabilities grew in 2006 by 86% to reach Rials 24,954,478 mln (US\$ 2,700 mln) mainly as a result of growth in customer deposits held with the bank. The Bank had experienced an increase of 156% in liabilities in 2005 compared to the previous year.



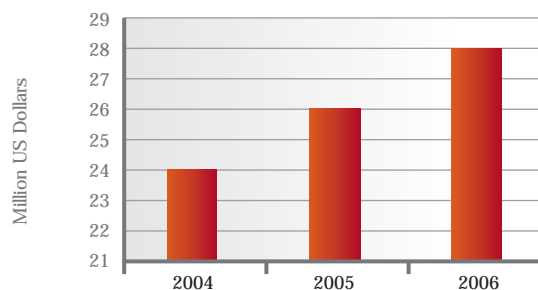
Shareholders' Equity

At the balance sheet date, Saman Bank's shareholders' equity showed an increase of 48% compared to the previous year to reach Rials 1,254,869 mln (US\$ 136 mln). The increase is mainly due to increase in retained earnings from Rials 9,099 mln (US\$ 1 mln) to Rials 228,892 mln (US\$ 25 mln) and a capital increase from Rials 750,000 mln (US\$ 82 mln) to Rials 900,000 mln (US\$ 97 mln).



Net Profit

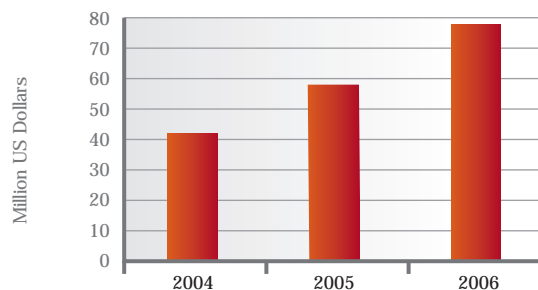
Saman Bank's net profit for the year 2006 rose by 11% to Rials 258,580 mln (US\$ 28 mln), based as a function of the Bank's operating revenues and operating expenses, which increased by 30% and 50% respectively.





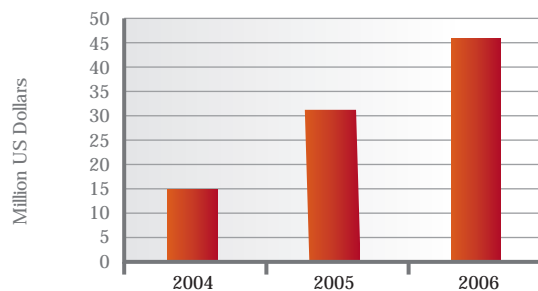
Operating Revenues

Saman Bank's operating revenues experienced in 2006 a growth by 30% to Rials 686,139 mln (US\$ 75 mln). While due to a mandatory reduction of interest rates on loans and resultant squeeze on interest rate margins revenues from joint investments reduced by 11% from Rials 427,772 mln (US\$ 47 mln) to Rials 381,102 mln (US\$ 41 mln), revenues from own investments increase by 206% from Rials 99,784 mln (US\$ 11 mln) to Rials 305,037 mln (US\$ 33 mln).



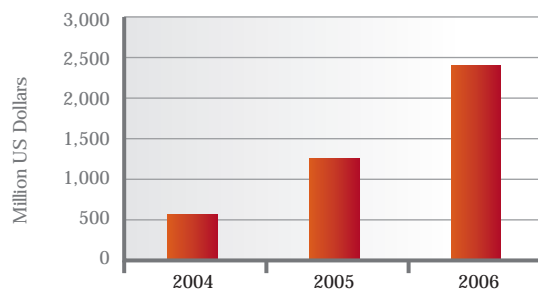
Operating Expenses

Saman Bank's operating expenses grew by 50% from Rials 284,486 mln (US\$ 31 mln) in 2005 to Rials 427,559 mln (US\$ 46 mln) in 2006. The biggest expense items were Admin and General Expenses with Rials 156,496 mln (US\$ 17 mln) - plus 81%; Provision for Doubtful Debt with Rials 188,084 mln (US\$ 21 mln) - plus 33%.



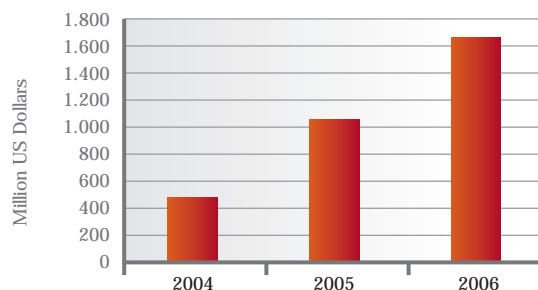
Customer Deposits

Saman Bank offers demand, savings, short-, medium-, and long-term deposit accounts in both Rials as well as foreign currencies. The depositors include individuals, small, medium and large corporations. At balance sheet date Saman Bank held Rials 22,369,750 mln (US\$ 2,420 mln) in 758,262 deposit accounts. After an impressive increase of 143% in 2005, the Bank could grow customer deposits by another 89% in 2006. This extraordinary success can be attributed to the expansion in branches, improvement in the quality of services and further enhancement of electronic banking systems.



Granted Loans

Saman Bank offers different types of credit facilities - all following the principles of Islamic, usury-free banking. Customers include individuals as well as corporate engaged in different types of activities. The majority of loans are secured by some type of collateral including residential or commercial properties. In 2006, the volume of customer loans increased by 56% to reach Rials 15,269,125 mln (US\$ 1,652 mln) after doubling in the previous year. The decline in the growth rate of customer loans is due to the mandatory reduction in interest rates of loans, which requires the bank to be even more diligent in the assessment of applications. On Balance Sheet date a total of 23.135 facilities were outstanding.

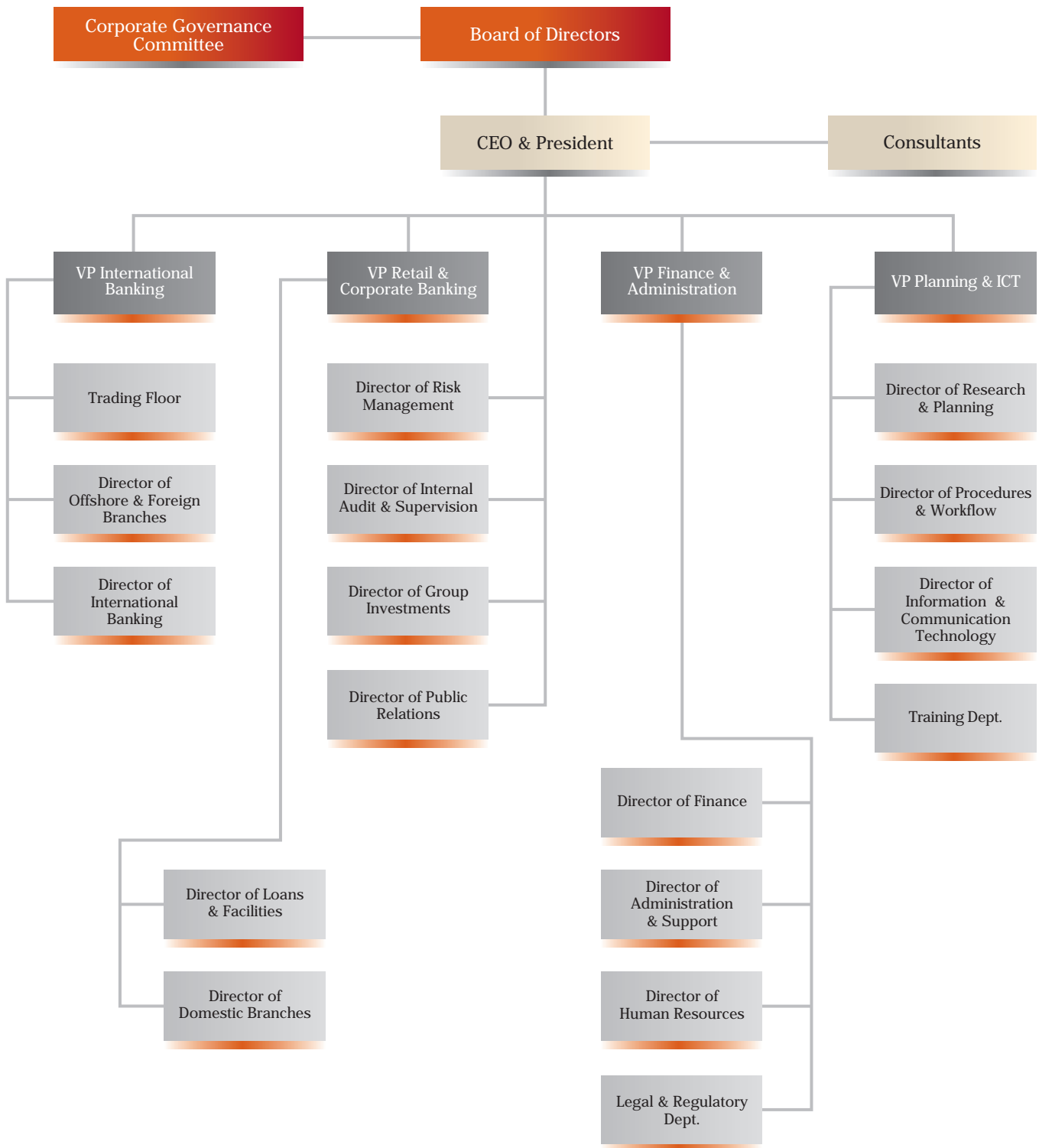


organizational Chart

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Saman Bank

Annual Report 2006





human Resources

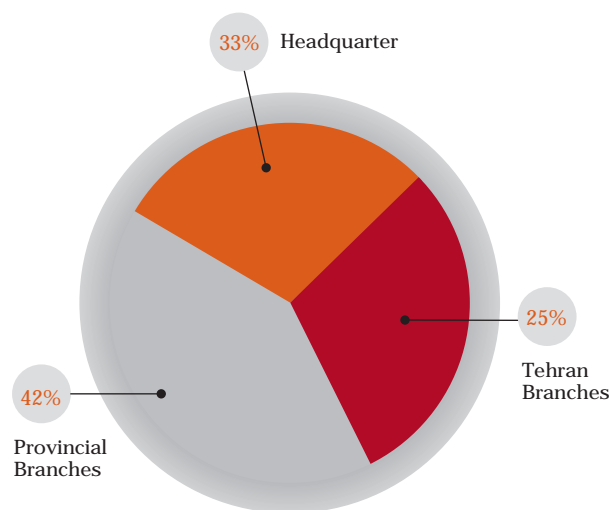
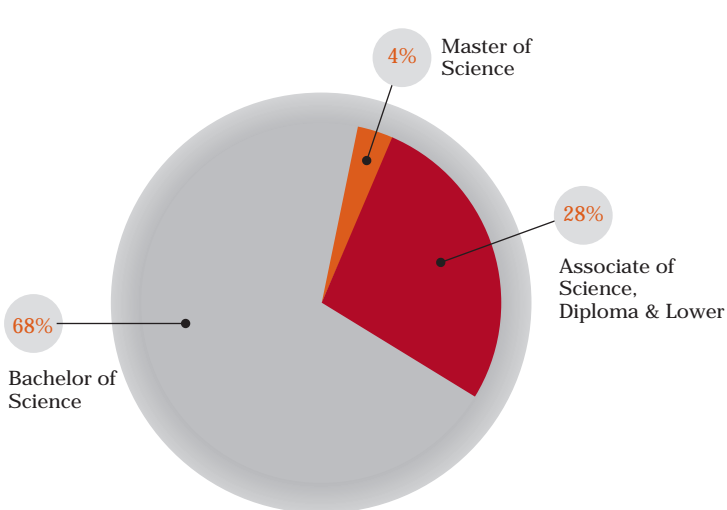
We recognize that our success relies entirely on the resourcefulness, enthusiasm and diversity of our people. Saman Bank is fully aware of the importance of securing high-calibre personnel and puts many resources towards finding the right people and training them to be the best they can be.

To those persons who are the right match for Saman Bank, we offer a performance-based reward system and our advanced on- and off-site training programs. In this context all 257 staff recruited during 2006 underwent extensive training programs.

Saman Bank remains an equal opportunity, discrimination-free employer and regularly reviews its policy and procedures to ensure that its employees are treated with respect, fairness and equality.

Saman Bank's staff can be broken down according to location and education level as follows:

	March 20, 2007	March 20,2006
Headquarter	292	197
Tehran Branches	220	175
Provincial Branches	378	261
Total	890	633
Associate of Science, Diploma & Lower	249	186
Bachelor of Science	607	416
Master of Science	34	31
Total	890	633



Saman Financial Group comprises of nine companies; Saman Bank, Saman Insurance, Saman Brokerage, Saman Exchange Company, Saman Bank Investment Company, Saman Electronic Payment Company, Saman Satellite Telecommunication Company, and Iran Khodro Card Company. With its various specialized financial service and support companies, Saman Financial Group covers the entire spectrum of financial services and has developed into Iran's industry leader with regards to e-banking and banking software.

Saman Insurance

After decades of governmental monopoly, there is a big demand for modernization and innovation in Iran's insurance industry. Also demographics, increasing purchasing power and a growing awareness of the importance of appropriate insurance coverage add to the huge potential faced by private Iranian insurance companies.

Saman Insurance started its operation with a license of the Central Insurance of Iran in March 2005. The initial capital of which amounted to Rials 200 bln (US\$ 22 mln).

Saman Bank, Saman Bank Investment Company, Saman Exchange Company, National Iranian Steel Company Pension Fund, National Iranian Copper Company Pension Fund, along with other investors from the private sector were the founding shareholders.

Saman Insurance benefits from the combination of highly experienced Iranian insurance managers, international know-how and state-of-the-art software support. It offers a complete range of standard insurance products.

At Saman Insurance, each client's portfolio is evaluated carefully to offer the best solution to specific requirements. A Loss Prevention Team also undertakes periodic inspection of insured assets and provides advise how to minimize risks.

Saman Insurance enjoys the support of leading international re-insurers such as Munich Reinsurance Group. Saman Insurance's close relationship with these organizations provides not only an opportunity to expand its risk taking capacity, but gives also access to advanced know-how.

Presently, Saman Insurance mainly focuses on the following areas:

- Travel insurance
- Fire insurance
- Engineering insurance
- Transportation insurance
- Life & group accident insurance



Saman Insurance strives to develop into a market leader in the insurance industry in Iran through recruitment of talented and committed employees, intensive marketing, establishment of representative offices all across Iran by taking advantage of Saman Bank branch facilities and providing tailored, modern insurance services.

Saman Investment Company

In September 2002, Saman Bank established Saman Investment Company with an initial capital of Rials 100 bln (US\$ 12 mln). It's main activities are in the following areas:

- Placement of shares held by Saman Bank in the form of legal partnerships
- Establishment of new businesses and companies
- Evaluation of partnerships and projects
- Trading shares in the Tehran Stock Exchange
- Participation and investment in manufacturing, commercial, construction, leasing and other sectors
- Granting facilities and offering advisory and managerial services
- Introduction of new investment tools to the public
- Issuance of bonds

At balance sheet date, Saman Bank held 3% of the shares in Saman Investment Company.

Saman Brokerage

The owners of Krishchi Brokerage, one of the oldest and most reputable brokerage companies at the Tehran Stock Exchange were among the founding members of Saman Bank. In 2004, Saman Bank acquired 49% in Krishchi Brokerage and changed its name to Saman Brokerage.

Saman Brokerage continues to be one of the cornerstones of trading at the Tehran Stock Exchange. Its research driven approach coupled with seamless execution generates premium return for customers. Saman Brokerage puts also great emphasis on gaining full understanding of the individual needs and objectives of clients, resulting in a highly personalized service. The firm offers services in the following fields:

1. Investment and brokerage services:

- Trading of listed securities
- Underwriting activities in the primary market
- Asset management

2. Consultancy services:

- Listing advisory services
- Investment advisory services
- Financial advisory services

Despite unfavourable general conditions in Iran's capital market, Saman Brokerage is determined to gradually broaden its range of services. In this context, the firm plans to:

- Attract foreign portfolio investment
- Attract new customers through the growing number of branches of Saman Bank and professional marketing

At balance sheet date Saman Brokerage had a share capital of Rials 300 bln (US\$ 32 mln).

Saman Exchange Company

In line with the sharp increase in the volume of Iran's foreign trade and liberalization of foreign exchange policies by the Central Bank of Iran, Saman Bank established in January 2004 a specialized foreign exchange company with a share capital of Rials 50 bln (US\$ 6 mln). In addition to exchange services, it also effects transfers via swift and trades in traveller cheques and precious metals.

Saman Electronic Payment Company

Saman Electronic Payment Company started its operation in July 2003 with a capital of Rials 300 bln (US\$ 36 mln).

Saman Electronic Payment Company played a key role in putting Saman Bank at the forefront of e-banking in Iran. Immediately upon inception it started developing the most advanced and complete e-banking system of Iran and rolled out various online services and products for Saman Bank customers. Today, the website of Saman Bank is the most comprehensive, user friendly and secure online banking platforms in Iran.

This company is also in charge of the Group's, endeavours into POS systems, ATM machines, self service kiosks and other forms of electronic payment.

Saman Satellite Telecommunication Company

Saman Satellite Telecommunication Company was established by Saman Bank in February 2004 with a capital of Rials 60 bln (US\$ 7 mln) after Iranian Telecommunication Company laid the ground for private investment in the country's fixed line network. The company is planning to install 4 hubs and several thousand telecommunication stations in Iran. The first hubs and stations have already successfully been tested in late 2006.

Iran Khodro Card Company

Iran Khodro Card Company was established by Saman Bank and Iran Khodro Industrial Group in December 2005 with a capital of Rials 20 bln (US\$ 2 mln) to issue electronic cards for Iran Khodro products.



Outlook

In 2006, much was accomplished. At Saman Bank we are, however, constantly reminded that our work is never done and strive to improve and upgrade all aspects of our operation. During 2007 priority will be given to the following areas:

- Establishment of an off-shore subsidiary bank in Kish Free Zone, Iran, to focus on trade finance and structured finance services for the Iranian and regional business community active in Iran;
- Purchase of a subsidiary bank in Germany, to act as centre of Saman Bank's activities in Europe and involve in the areas of trade and corporate finance;
- Further increase in the number of our branches; by 2009 we expect to have 100 branches in Iran, which we consider the optimal coverage ratio;
- Preparation for a listing of Saman Bank at the Tehran Stock Exchange; the exact timing will depend on overall market conditions and other parameters;
- Continued investment in human capital through advanced training courses in- and outside Iran in all relevant fields involving all levels of employees;
- Improvement of the Bank's organizational and operational systems to enhance quality of service and customer satisfaction;
- Expansion of our activities locally and internationally;
- Outsourcing of non-operational activities to increase efficiency and reduce cost;
- Introduction of new banking services in Iran;
- Upgrading of our monitoring and internal audit system, providing seamless supervision of all operational aspects carrying risk;
- Gaining access to inter-bank facilities from foreign banks;
- Preparation of new policy statements and enhancement of corporate governance.



Saman Bank operates strictly in compliance with the rules, regulations and policies of the Central Bank of Iran and all other relevant regulatory authorities, as well as the principles on corporate governance for banking organizations issued by the Basel Committee.

The general framework for corporate governance ensures integrity, transparency and equitable treatment of all stakeholders. It prevents conflicts of interest and maximizes the benefit of all stakeholders, including shareholders, employees, customers, lenders, regulators and the society at large.

All directors, executives and staff members operate strictly within the policy guidelines, enabling Saman Bank to attain a seamless corporate governance record.

General Assembly

General assemblies provide shareholders once a year the opportunity to review the financial statements and other reports prepared by the Board of Directors as well as the report of the independent statutory auditor (inspector) and to take votes on key issues.

Board of Directors

The Board of Directors comprises of seven permanent and two surrogate members, elected by the annual general assembly for a two-year term. After the election of the Board of Directors, the board members appoint two individuals from among themselves to serve as Chairman and Vice-Chairman of the Board.

Board meetings are held once a week or more frequently at the discretion of either the Chairman of the Board of Directors or the CEO with each meeting requiring the established quorum prior to any resolutions being effective. The Board of Directors is empowered to take key decision with regards to the operations of the Bank.

CEO & President

The CEO & President acts as Saman Bank's highest ranking executive. He is responsible for the daily operations of the bank and determines the duties of the corporate executive body. He is supported in his activities by four Vice Presidents, responsible for different divisions of the Bank.

Independent Auditor

The accounts of Saman Bank are certified by Azmoon Auditors. Each year the mandate for the audit is reviewed by the General Assembly. The statutory auditor (or legal inspector as referred to in the Commercial Code) is granted rights, powers and responsibilities as described in the Commercial Code.

Anti-Money Laundering Committee

In line with the guidelines of the Central Bank of Iran, Saman Bank has created an Anti-Money Laundering Committee. The members are senior managers drawn from various units across the bank, in order to provide a multi-disciplinary approach. The skill sets drawn upon include knowledge of credit analysis, legal and regulatory issues, operations and technology, as well as products and services.

The Committee is responsible:

- To investigate accounts identified through internal or external information or by the bank's monitoring systems as engaging in unusual or suspicious activity;
- To recommend new and modified anti-money laundering procedures and policies;
- To terminate account relationships suspected of being inconsistent with, or presenting unacceptable risk or being in violation of anti-money laundering laws and regulations.

Generally, the Anti-Money Laundering Policy of Saman Bank is designed to ensure that all employees and businesses of the bank are well informed with respect to their customers and the nature of the transactions processed through their accounts.

In this context, Saman Bank aims:

- To ensure compliance with national and international anti-money laundering laws and regulations;
- To ensure observance regarding customer identification ("Know Your Customer" principles), obtaining and verifying information and record keeping. It is incumbent upon the relationship manager to perform the requisite KYC due diligence involved in a new customer relationship. The policies also address the significance of thorough KYC procedures and monitoring of foreign correspondent bank relationships;
- To enable recognition, investigation and reporting of suspicious activity to the concerned authorities;
- To protect the reputation and integrity of the bank.

Furthermore, internal policies define the responsibility of each department within the bank to perform its own assessment of risk to money laundering activities, and to develop risk-based policies and procedures taking into consideration its services, customer characteristics and industry risk. Each department's policies and procedures contain a system of internal controls to provide for proper record keeping and reporting of suspected money laundering activities, which is reviewed and updated annually or as appropriate.

Last but not least, the effectiveness of Saman Bank's anti-money laundering efforts depends upon the knowledge and vigilance of its employees. Accordingly, the bank has started formalized anti-money laundering training for its personnel.

34 Risk management involves the identification, assessment and ongoing control of all financial and non-financial risks that could have a negative impact on the bank's performance and reputation. This function is not responsible for eliminating risks that are embedded in any banking business, but aims to effectively manage these risks with the objective of enhancing returns over and above the degree of assumed risk.

Risk is financially evaluated as the potential impact on income and asset value, taking into consideration changes in political, economic and market conditions, and the creditworthiness of the bank's clients. The risk management function relies on the competence, experience and dedication of its professional staff, sound risk management policies and procedures, and ongoing investment in technology and training.

Saman Bank promotes a strong risk management culture through a comprehensive set of processes designed to effectively identify, measure, monitor and control risk exposures.

In its risk management policy, Saman Bank aims for a balance between risk, return and capital. The overall risk management is broken down into credit, operational, market and liquidity risks. Related systems are in conformity with Basel II.

Liquidity Risk

Liquidity risk is the risk that arises from the difficulty of selling an asset. An investment may sometimes need to be sold quickly. An insufficient secondary market may prevent the liquidation or limit the funds that can be generated from the asset. Some assets are highly liquid and have low liquidity risk, while other assets are highly illiquid and have high liquidity risk. In the banking industry, liquidity risk is the banks' inability to decrease the assets or to increase the liabilities. Main liquidity source for banks as financial institutions are deposits which are mainly granted in the form of loans and other financial facilities. To avoid probable liquidity risk, Saman Bank monitors all granted loans and other financial facilities on a daily and weekly basis. In this regards, the Bank uses a Maturity Ladder to ensure that maturity dates of various groups of assets and liabilities match.

Market Risk

Market risk is the risk that the value of an investment will decrease due to moves in market factors. The four standards market risk factors are:

- Equity risk
- Interest rate risk
- Currency risk
- Commodity risk

Saman Bank measures market risk using a Value at Risk methodology.



Credit Risk

Credit risk is the risk of loss due to a debtor's non-payment of a loan (either the principal or interest or both). In this regards Saman Bank applies a well-defined system for rating the creditworthiness of its clients on the basis of two main criteria; the nature of the client's business activities and the financial performance. Furthermore, Saman Bank is planning to establish a sophisticated credit scoring system based on its comprehensive client database.

Operational Risk

According to Basel II, operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.

Implementation of electronic banking services and an integrated IT system, intensive training programs for employees, empowerment of internal control systems and regular control of employees' performances through auditors enable Saman Bank to identify and manage the operational.



36 Throughout Iran and regionally, the name Saman Bank not only stands for outstanding quality and performance, but also for values like responsibility and dedication.

We carefully protect this reputation. Saman Bank believes that to be recognized and respected as a leading private bank in Iran, the entire organization from bottom to the top must adhere to an ethical approach to business.

For this reason the bank has adopted a code of ethics that consists of a set of values, principals and standards to guide decision making and conduct for various issues and decisions that can arise in the context of employer-employee and employee-client relations.

Adherence to the Law

- Complying with all laws and regulations that govern Saman Bank's activities is a natural part of doing business. We make every effort to ensure that our employees understand and adhere to the applicable legal requirements.
- We strictly reject all forms of bribery.

Commitment to Free and Fair Competition

- We respect the rules governing free and fair competition as fundamental requirements of a performance-based market economy and we conduct ourselves accordingly when interacting with both competitors and business partners.

Our Services

- We develop innovative solutions and provide sophisticated services that meet the individual needs of our customers. We work for the people who eventually benefit from our services.
- We apply our full skills and knowledge in the interest of our colleagues and customers.
- We act only in areas of our competence and in a careful and diligent manner.

Prohibition of Discrimination

- We expect all employees to treat their colleagues and clients with respect, objectivity, and fairness.
- We promote within our company a culture of openness and honesty in which inadequate behaviour can be openly addressed and terminated.

Communication and Transparency

- We make sure that Saman Bank always provides the government, business partners and the public with complete and truthful reporting that fulfils the legal requirements. We make sure that our financial statements contain correct documentation of business transactions in observance of internal and external reporting regulations.



financial Statements

1- The balance sheet of Saman Bank as of March 20, 2007 and the profit and loss account and cash flow statement of the Bank for the year ended at the same date, together with accompanying notes, have been audited by this organization. The Board of Directors of Saman Bank is responsible for the content of the financial statements and it is the responsibility of this organization to comment on the financial statements based on the performed audit.

2- The audit by this organization has been accomplished based on auditing standards. According to these standards, this organization has programmed and performed an optimized audit to reasonably ensure the non-existence of significant mistakes and distortions. The audit included random checks of evidence and documents supporting the figures in the financial statements. The audit also included inspection of accounting policies implemented, assessments made by the board of directors and inspection of the overall accounts presented. This organization believes the performed audit produced a reasonable base of opinion on the financial statements.

3- Tax

3-1- On basis of the declared profit for the year ended March 20, 2004 Rials 32,169 mln in tax has been calculated and paid. The tax organization is asking for payment of an additional Rials 21,882 mln. This amount has been protested by the Bank and a final ruling is still outstanding.

3-2- Based on the declared profit for the year ended March 20, 2005, Rials 10,197 mln has been calculated and paid as tax. Tax assessment for the mentioned year is ongoing and until the date of this report, no results have been released.

3-3- No tax has been calculated for the fiscal year 2006 due to tax exemption.

4- In the opinion of this institute the above mentioned financial statements fairly present in all aspects the financial status of the Bank as of March 20, 2007 and the results of its operations and cash flows for the fiscal year ended on the same date and are in conformity with the prevailing accounting standards.

5- Based on accounting standards regarding investments in subsidiaries and affiliated companies and preparation of consolidated accounts in case of relevance, as mentioned in notes 1-5 and 1-6, investments have been accounted for at cost price and since the turnover of none of the Bank's investments has been significant compared to the Bank's financial status, no consolidated financial statements were prepared. Nevertheless, consolidated statements are recommended for presentation of useful financial information about the Bank and its subsidiaries' performance.

July 1, 2007

Azmoon Audit Organization

Javad Goharзад - Fereydoun Keshani



balance Sheet

	Note	March 20, 2007		March 20, 2006	
		IRR	USD	IRR	USD
Cash	2	116,962	12.65	81,114	8.88
Statutory Deposit with the Central Bank	3	3,595,734	389.02	1,724,587	188.71
Due from Banks and Credit Institutions	4	3,623,182	391.99	639,862	70.01
Granted Loans	5	15,269,125	1,651.97	9,783,887	1,070.56
Participation Bonds	6	1,962,534	212.33	1,026,145	112.28
Investments and Participations	7	148,669	16.08	80,737	8.83
Fixed Assets	8	357,756	38.71	342,077	37.43
Other Assets	9	1,135,385	122.84	467,481	51.15
Accounts in Progress	16	0	0.00	143,732	15.73
Total Assets		26,209,347	2,835.59	14,289,622	1,563.59
Due to Banks and Credit Institutions	10	174,366	18.86	75,117	8.22
Demand Deposits	11	3,166,766	342.61	1,578,455	172.72
Saving Deposits	12	97,882	10.59	74,931	8.20
Term Deposits	13	17,199,002	1,860.76	9,573,723	1,047.57
Other Deposits	14	1,906,100	206.22	582,666	63.76
Other Liabilities and Provisions	15	2,317,938	250.78	1,370,941	150.01
Proposed Dividend		0	0.00	187,500	20.52
Accounts in Progress	16	92,424	10.00	0	0.00
Total Liabilities		24,954,478	2,699.82	13,443,333	1,470.99
Share Capital	17	900,000	97.37	750,000	82.07
Legal Reserve		125,977	13.63	87,190	9.54
Retained Earnings		228,892	24.76	9,099	1.00
Total Shareholders' Equity		1,254,869	135.76	846,289	92.60
Total Liabilities & Shareholders' Equity		26,209,347	2,835.59	14,289,622	1,563.59
Commitments Regarding Letters of Credit		2,256,854	244.17	709,694	77.66
Commitments Regarding Guaranties		1,290,449	139.61	610,870	66.84
Customers' Other Commitments		929,239	100.53	389,077	42.57
Managed Funds		352,126	38.10	373,751	40.90
Other Commitments		23,657	2.56	20,345	2.23
Total Off Line Accounts		4,852,325	524.97	2,103,737	230.19

profit & loss Account

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Saman Bank

Annual Report 2006

	Note	March 20, 2007		March 20, 2006	
		IRR	USD	IRR	USD
Interest Received on Granted Loan Facilities	18	2,190,896	238.11	1,338,218	148.00
Interest Received on Investments & Deposits	19	384,075	41.74	101,205	11.19
Sub-total		2,574,970	279.86	1,439,423	159.19
Interest Paid on Investment Deposits	20	(2,193,869)	(238.44)	(1,011,651)	(111.88)
Revenues From Joint Investments		381,102	41.42	427,772	47.31
Fees & Commissions	21	97,843	10.63	61,677	6.82
Forex Revenues	22	20,392	2.22	16,606	1.84
Other Revenues	23	186,802	20.30	21,501	2.38
Revenues from Own Investments		305,037	33.15	99,784	11.04
Operating Revenues		686,139	74.57	527,556	58.34
Paid Fees & Commissions	24	(20,384)	(2.22)	(9,448)	(1.04)
Admin and General Expenses	25	(156,496)	(17.01)	(86,440)	(9.56)
Depreciation	26	(61,816)	(6.72)	(39,207)	(4.34)
Capital Loss due to Share Revaluation		(779)	(0.08)	(7,668)	(0.85)
Provision for Doubtful Debt	27	(188,084)	(20.44)	(141,723)	(15.67)
Operating Expenses		(427,559)	(46.47)	(284,486)	(31.46)
Profit before Tax		258,580	28.10	243,070	26.88
Tax		0	0.00	(10,197)	(1.13)
Net Profit		258,580	28.10	232,873	25.75

statement of Earnings

	Note	March 20, 2007		March 20, 2006	
		IRR	USD	IRR	USD
Net Profit		258,580	28.10	232,872	25.75
Accumulated Profit at the Beginning of the Year		9,099	0.99	21,011	2.32
Prior Year Adjustments	28	0	0.00	(17,666)	(1.95)
Accumulated Profit at the Beginning of the Year		9,099	0.99	3,345	0.37
Allocated Profit		267,679	29.09	236,217	26.12
Legal Reserve		(38,787)	(4.22)	(34,931)	(3.86)
Dividend		0	0.00	(187,500)	(20.74)
Bonus		0	0.00	(4,687)	(0.52)
Accumulated Profit at the End of the Year		228,892	24.88	9,099	1.01



cash flow Statement

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	Note	March 20, 2007		March 20, 2006	
		IRR	USD	IRR	USD
Cash Flow from Operating Activities	29	2,999,934	326.04	562,219	62.18
Dividend Paid		(37,500)	(4.08)	0	0.00
Dividend Received		0	0.00	0	0.00
Cash Flow from Dividends		(37,500)	(4.08)	0	0.00
Income Tax Paid		(10,197)	(1.11)	(21,670)	(2.40)
Net Increase of Tangible Fixed Assets		(87,290)	(9.49)	(114,105)	(12.62)
Purchase of Other Fixed Assets		(2,825)	(0.31)	(1,414)	(0.16)
Cash Flow from Investment Activities		(90,115)	(9.79)	(115,519)	(12.78)
Cash Flow before Financing Activities		2,862,122	311.07	425,030	47.01
Interbank Loans		99,248	10.79	(86,631)	(9.58)
Capital Increases		0	0.00	0	0.00
Cash Flow from Financing Activities		99,248	10.79	(86,631)	(9.58)
Cash Increase / Decrease during the Year		2,961,370	321.85	338,399	37.43
Cash Balance at the Beginning of the Year		577,514	62.77	239,114	26.44
Cash Balance at the End of the Year		3,538,884	384.62	577,513	63.87

Basis for Preparation

These financial statements have been prepared based on the historical cost convention in accordance with prevailing generally accepted accounting principles and standards and the Monetary and Banking Regulations.

1- Significant Accounting Policies

1-1- Statutory Deposits

Statutory Deposits are calculated on the basis of related regulations and rates set by the Central Bank of Iran at around 17 percent of deposits received.

1-2- Granted Loans

Loans are granted and recorded in the financial statements in line with the Law on Usury Free Banking, enacted in 1983.

1-3- Provision for Doubtful Debt

- Specific Provision: Based on experts' assessment a specific provision for debt whose repayment is in doubt or which is not sufficiently covered by collateral is considered in the accounts.
- General Provision: In line with the prevailing banking regulations as administered and enforced by the Central Bank of Iran, all banks are required to set aside 1.5% of their loan portfolio as a general provision for doubtful debt.

1-4- Participation Bonds

In line with guarantees provided by issuers regarding repayment of the nominal value at stipulated times, these bonds are recorded in the accounts at cost price.

1-5- Participation

All banking activities on an usury-free basis (except Qarz-al-hasaneh) are in the form of partnership. While according to the banking regulations they are financial facilities, from a legal point of view they are considered partnership and direct investments. These investments require establishment of a company. Related accounting policies are as follows:

- Equity participation in existing or new companies in line with predetermined criteria is recorded at cost. If permanent reductions in the value of such investments take place, a revaluation reserve is created and the balance of related account is reduced accordingly.
- Financing in the form of direct investment in line with predetermined criteria is recorded at cost. If permanent reductions in the value of such investments take place, a revaluation reserve is created and the balance of related account is reduced accordingly.

1-6- Investments

Highly liquid short-term investments of the Bank are assessed at their market value at balance sheet date. Other short-term investments are assessed on an individual basis at the lower of cost price and market value. Long-term investments are assessed on an individual basis at their cost price after allowing for a provision in case of a permanent reduction in value.



1-7- Tangible and Intangible Fixed Assets

Fixed assets are taken to the accounts at cost price. Overhaul and betterment expenses which substantially increase their capacity, improve their efficiency or extend their life-time are entered as capital expenses and depreciated over the remaining useful life-time. Repair and maintenance expenses are accounted for as current expenses and made into the profit and loss account at the date of occurrence.

Depreciation of fixed assets is calculated on the basis of their expected useful lifetime, beginning from the month following their acquisition at rates and methods set out below:

Type of Assets	Useful Life	Amortization Method
Land & Buildings	10 Years	Straight Line
Goodwill	10 Years	Straight Line
Machinery	5 Years	Straight Line
Vehicles	5 Years	Straight Line
Computer Software	3 Years	Straight Line

1-8- Other Assets

Other assets including general inventory that is consumable are recorded according to bank regulations and accounted at cost based on FIFO.

1-9- Exchange Rate

All Forex accounts have been exchanged in accordance with Central Bank regulations as described below:

- a. All domestic Forex monetary items including assets and liabilities are exchanged into Rials using the month-end reference exchange rate and the result is accounted in the Forex Transactions' Results Account and reflected in the year-end Profit and Loss Account.
- b. All domestic Forex non-monetary items are exchanged using the rate on the creation date.
- c. All overseas Forex monetary and non-monetary items, excluding Shareholders' Equity, are exchanged using the reference exchange rate.

1-10- Arrangement of Resources

Deposits are accepted and collected in accordance with the regulations of the Central Bank and the Usury-Free Banking Law, in two forms:

- Gharz-al-Hassanah current / savings deposit
- Term investment deposit

1-10-1- Reimbursement of the principal amount of all Gharz-al-Hassanah deposits is guaranteed by the Bank and the Bank can offer occasional lottery gifts based on them.

1-10-2- Term investment deposits are in form of short-term, special short-term and 1 to 5 year long-term deposits. Reimbursement of the principal amount of all term deposits is guaranteed by the Bank or insured at its own cost.

1-10-3- The Bank is authorized to spend deposited funds in investments regulated by the Usury-Free Banking Law, in addition to its own funds. The deposited funds are, however, prioritized in this context.

1-10-4- None of the deposits earn predefined interest. But earnings from investment of the deposits, after deduction of the legal and mandatory deposits with Central Bank, are distributed proportional to the amount and duration of depositing, while the Bank's own funds investment yields are separated. From the depositors' earning share, a management fee is deducted for the Bank, according to regulations of the Monetary and Credit Council.

1-11- Capital Adequacy Ratio

According to Basel I criteria.

1-12- Legal Reserve

In accordance with Article 33.A. of the Monetary and Banking Regulations, 15% of the net profit is transferred annually to the legal reserve account until it reaches 100% of the share capital.

1-13- Revenue Recognition

Revenues are recorded on an accrual basis regardless of the time of collection.

1-14- Expense Recognition

Expenses are recorded at time of realization. Income and expenses are not off-set except for allowed cases which are disclosed in the notes.

1-15- Provision for Employees' Termination Benefit

Provision for employees' termination benefit is calculated on the basis of each employee's latest monthly salary for each year of service.

1-16- Inventories

Inventories are taken to the accounts at cost, using the moving average method, and classified as other assets.

2- Cash

Million Rials	March 20, 2007	March 20, 2006
Cash	101,596	62,062
Foreign Exchange	15,316	18,319
Cash in Transit (Rial)	50	700
Cash in Transit (Forex)	0	33
Total	116,962	81,114



3- Statutory Deposit with the Central Bank

The statutory deposit with the Central Bank, which is calculated for each type of deposit at the end of each week and net of any balances with other banks, can be broken down as follows:

Million Rials	March 20, 2007	March 20, 2006
Statutory Deposit	3,229,214	1,703,789
Current Account with the Central Bank	366,520	20,798
Total	3,595,734	1,724,587

4- Due from Banks and Credit Institutions

Million Rials	March 20, 2007	March 20, 2006
Forex Deposits with Foreign Banks	749,907	205,013
Current Accounts with Local Banks	220,485	158,292
Term Deposits with Local Banks	2,030,228	106,298
Forex Deposits with Local Banks	54,781	5,998
Settlement of Cheques Issued by Other Banks	567,781	164,261
Total	3,623,182	639,862

4-1- Term Deposits with Local Banks

Million Rials	March 20, 2007	March 20, 2006
Long-term Investment Deposits with Karafarin Bank	150,000	0
Long-term Investment Deposits with Eghtesad Novin Bank	981,000	0
Long-term Investment Deposits with Tejarat Bank	700,000	0
Long-term Deposits with Other Banks	199,228	106,298
Total	2,030,228	106,298

Million Rials	Note	March 20, 2007	March 20, 2006
Loans to the Private Sector	5-1	14,170,975	9,360,274
Debtors of Deferred Payments under L/Cs and Drafts		1,553,344	1,039,938
Debtors under Paid Letters of Grantees		54,998	47,055
Debtors Accounts under Deferred Drafts		125,550	148,424
Work in Progress in the Form of Je'aleh		3,230	5,170
Overdue Loans		187,757	230,202
Defaulted Loans		162,131	168,226
Overdue L/Cs		290,944	127,266
Defaulted L/Cs		834,648	551,660
Sub-total		17,383,577	11,678,215
Minus:			
Future Income	5-1	(1,635,523)	(1,611,058)
Doubtful Debts reserve account		(413,971)	(238,336)
Others		(64,958)	(44,934)
Sub-total		(2,114,452)	(1,894,328)
Total		15,269,125	9,783,887

5-1- Granted Loans to the Private Sector (Islamic Transactions)

Million Rials	Granted Loans		Future Income		Net Granted Loans	
	March 20, 2007	March 20, 2006	March 20, 2007	March 20, 2006	March 20, 2007	March 20, 2006
Installment Contracts	2,193,653	2,351,963	772,921	755,430	1,420,732	1,596,533
Salaf	170,322	712,289	0	0	170,322	712,289
Je'aleh	1,675,406	1,921,010	447,667	431,428	1,227,739	1,489,583
Musharakah	3,754,493	637,231	0	0	3,754,493	637,230
Mudarabah	4,941,165	1,887,346	0	0	4,941,165	1,887,346
Lease to Own	867,285	764,329	357,521	330,240	509,765	434,089
Debt Purchase	545,306	1,072,866	57,414	93,960	487,891	978,906
Gharz-al-Hassaneh	23,345	13,240	0	0	23,345	13,240
Total	14,170,975	9,360,274	1,635,523	1,611,058	12,535,452	7,749,216



6- Participation Bonds

Million Rials	March 20, 2007	March 20, 2006
Government Sector	1,962,534	1,026,145
Total	1,962,534	1,026,145

7- Investments and Participations

Million Rials	March 20, 2007	March 20, 2006
Unlisted	149,745	80,850
Listed	9,365	9,549
Sub-total	159,110	90,399
Provision for Decrease in the Value of Shares	(10,441)	(9,662)
Total	148,669	80,737

7-1- Unlisted Legal Partnership

Investee Companies	Ownership	March 20, 2007	March 20, 2006
		Million Rials	Million Rials
Saman Electronic Payment	47.14%	24,000	9,000
Saman Brokerage	49.00%	8,300	3,500
Saman Investment	49.00%	87,990	49,000
Saman Insurance	10.60%	11,820	7,000
Stock Exchange	4.50%	105	0
Iran Rating	3.50%	405	0
Iran Khodro Card	20.00%	4,000	100
Iranian Investment	0.03%	875	0
Saman Exchange	70.00%	12,250	12,250
Total		149,745	80,850

Investee Companies	March 20, 2007	March 20, 2006
	Million Rials	Million Rials
Iran Pump	2,841	2,841
Hamedan Glass	2,689	2,689
Boali Investment	1,223	1,223
Hepco	519	519
Arak Machinery	60	59
Plastiran	524	524
Beh-shahr Development Investment	214	214
Industrial Development	565	565
Melli Development	730	730
Kalsmin	0	185
Total	9,365	9,549

8- Fixed Assets

Million Rials	Land & Buildings	Equipment	Vehicles	Sub-total	Advance Payments	Total
Cost Price:						
Balance on March 20, 2006	221,156	58,179	3,690	283,025	114,932	397,957
Additions during the Year	47,043	38,738	2,052	87,833	0	87,833
Disposals during the Year	0	0	(260)	(260)	(32,907)	(33,167)
Balance on March 20, 2007	268,199	96,917	5,482	370,598	82,025	452,623
Accumulated Depreciation:						
Balance on March 20, 2006	34,054	20,817	1,009	55,880		55,880
Depreciation during the Year	24,381	14,624	817	39,822		39,822
Adjustments	0	(733)	0	(733)		(733)
Depreciation of Sold Assets	0	0	(102)	(102)		(102)
Balance on March 20, 2007	58,435	34,708	1,724	94,867		94,867
Book Value:						
Balance on March 20, 2007	209,764	62,209	3,758	275,731	82,025	357,756
Balance on March 20, 2006	187,102	37,362	2,681	227,145	114,932	342,077



9- Other Assets

Million Rials	Note	March 20, 2007	March 20, 2006
Leased Properties	9-1	502,416	168,113
Tax Stamp		1,559	1,549
Inventory		58	55
Confiscated Collaterals		32,815	32,530
Temporary Debtors (Rial)	9-2	158,097	56,340
Temporary Debtors (Forex)		3,581	504
Cash in Transit		5,977	5,228
Local Debtors	9-3	430,882	203,162
Total		1,135,385	467,481

9-1-Leased Properties

Million Rials	March 20, 2007	March 20, 2006
Leased Properties	529,409	175,188
Minus:		
Leased Properties Depreciation Reserve	(26,994)	(7,075)
Total	502,415	168,113

9-2- Temporary Debtors

Million Rials	March 20, 2007	March 20, 2006
Accounts Receivable	431	31,790
Legal Reserve Prize	23,992	11,096
Due from Depositors	18	60
Others	133,643	13,217
Individuals	13	177
Total	158,097	56,340

9-2-1- Rials 114 bln from the Temporary Debtors – Others relates to Saman Bank Investment Company regarding disclosure of Saman Bank shares belonging to Shahab Group.

9-3- Internal Debtors

Million Rials	March 20, 2007	March 20, 2006
Realized Outstanding Interest of Participation Bond	60,174	22,046
Advance Payments	2,582	2,304
Individuals' Debts	33,351	18,677
Saman Investment	189,000	149,886
Saman Electronic Payment	3,861	3,957
Other Accounts Receivable	1,110	418
Paid Deposits	1,970	744
Employees	18	18
Taher Ertebat Advance Payments	110	110
Others	144,733	5,112
Sub-total	436,909	203,272
Minus:		
Provision for Doubtful Debt	(6,027)	(110)
Total	430,882	203,162

9-3-1- Rials 120 bln from Internal Debtors – Others relates to the buyers of Bijan property.

9-3-2- Rials 189 bln was received from Saman Investment Company on March 27, 2007.

10- Due to Banks

Million Rials	March 20, 2007	March 20, 2006
Received Facilities from Banks	174,366	75,117
Total	174,366	75,117

11- Demand Deposits

Million Rials	Note	March 20, 2007	March 20, 2006
Current Accounts		271,842	174,457
Bank Cheques Sold		2,321,362	1,107,638
Unused Administered Funds		110,627	153,439
Joint Accounts (Civil Participation)		167,495	36,808
Temporary Debtors	11-1	280,197	105,426
Others		15,243	687
Total		3,166,766	1,578,455



11-1- Temporary Creditors

Million Rials	March 20, 2007	March 20, 2006
Year-end Payable Monthly Interest on Long-term Deposits	70,594	48,290
Others	105,801	22,694
Year-end Payable Monthly Interest on Short-term Deposits	61,028	23,179
Safe Box Advance Payments	391	263
Deposits of Anonymous Rechargeable Prepaid Cards	28,434	7,071
Year-end Payable Monthly Interest on Special Short-term Deposits	2,465	1,581
Interest Paid to Depositors from Managed Funds	286	412
Individuals	9,993	388
Prepaid Cards	1,205	1,548
Total	280,197	105,426

12- Saving Deposits

Million Rials	March 20, 2007	March 20, 2006
Gharz-al-Hassaneh (Rials) ¹	79,652	66,113
Gharz-al-Hassaneh (Forex)	16,828	5,821
Unused Special Gharz-al-Hassaneh	1,402	2,997
Total	97,882	74,931

13- Term Deposits

Million Rials	March 20, 2007	March 20, 2006
Long-term Deposits	7,467,249	5,050,489
Short-term Deposits	9,395,840	4,241,418
Special Short-term Deposits	335,913	281,816
Total	17,199,002	9,573,723

¹ Gharz-al-Hassaneh is non interest-bearing deposit.

13-1- Long-term Deposits

Million Rials	March 20, 2007	March 20, 2006
One-Year Deposits	2,067,357	1,293,592
Two-Year Deposits	540,189	546,237
Three-Year Deposits	471,163	220,729
Four-Year Deposits	115,656	26,678
Five-Year Deposits	4,272,884	2,963,253
Total	7,467,249	5,050,489

14- Other Deposits

Million Rials	March 20, 2007	March 20, 2006
Guarantee Advance Payments	202,376	76,103
Cash Advances Received from Clients for Letters of Credits	578,458	236,988
Cash Advances Received from Clients for Drafts	22,194	18,836
Short-term Forex Deposits	1,101,931	250,739
Others	1,141	0
Total	1,906,100	582,666

15- Other Liabilities and Provisions

Million Rials	Note	March 20, 2007	March 20, 2006
Amount Payment on Leased out		529,409	175,358
Customers Liabilities on L/Cs & Term Drafts		1,470,212	1,078,551
Reserve for Accrued Interest on Deposits		2,958	26,834
Income Tax Reserve	15-1	0	10,197
Employees' Termination Benefit Provision	15-2	9,221	5,249
Local Creditors (Rial)	15-3	266,597	65,613
Local Creditors (Forex)		31,800	2,900
Others		7,741	6,239
Total		2,317,938	1,370,941



15-1- Income Tax Reserve

Million Rials	March 20, 2007	March 20, 2006
Profit before Taxation	258,580	243,070
Minus:		
Free Zone Operations' Profit	(193,953)	(116,993)
Participation Bond Profit (Tax Exempt)	(293,000)	(85,288)
Taxable Net Profit	(228,373)	40,789
Tax Based on 25% of Above Amount	0	10,197

15-2- Employees' Termination Benefit Provision

Million Rials	March 20, 2007	March 20, 2006
Balance at the Beginning of the Year	5,249	3,388
Increase during the Year	4,437	2,049
Year Adjustment	(465)	(188)
Total	9,221	5,249

15-2-1-Tax Statement

Year	Declared Taxable Profit	Assessed Taxable Profit	Finalized Taxable Profit	Declared Tax	Finalized Tax	Paid Tax	Assessment Method
1999	160	485	410	21	139	139	By Assessment
2000	1,360	1,953	1,941	509	730	730	By Assessment
2001	3,729	5,676	5,100	901	1,275	1,275	By Assessment
2002	27,716	40,631	40,230	6,929	10,157	10,157	By Assessment
2003	90,326	133,061	126,000	22,581	43,363	43,363	By Assessment
2004	128,678	263,432	198,118	32,169	49,529	32,169	Under Assessment
2005	40,788	0	0	10,197	0	10,197	Under Assessment
2006	0	0	0	0	0	0	-

Description	March 20, 2007	March 20, 2006
	Million Rials	Million Rials
Deducted Charges and Fees	4,565	4,564
Dividends Paid	16	16
Employees' Tax	569	169
Social Security Organization	279	192
Withholding Tax	159	0
POS Balance Clearing	13,866	1,975
Funds Received (Possessed Collaterals)	2,315	2,095
Excess Cash	345	221
Prior Years' Board of Directors' Bonus	2,494	7,499
Others	27,424	7,090
ATM Intermediate Account	1,020	8,644
Unpaid 2-year Certificate of Deposit Profit	7,232	11,977
Bond Management Fee	11,317	19,530
Sale of Deposited Bonds	4,728	0
Efficiency Bonds	238	0
Individuals	187,454	668
Others	2,576	973
Total	266,597	65,613

16- Accounts in Progress

Million Rials	March 20, 2007	March 20, 2006
Debtors:		
Central Account (Rial)	(8,621,162)	(3,475,321)
Forex Open Positions	(3,073,519)	(898,994)
Central Account (Forex)	(2,537,827)	(1,005,272)
Forex Transactions	(2,241,350)	(1,272,577)
Others	(242,698)	(240,736)
Sub-total	(16,716,556)	(6,892,900)
Creditors:		
Central Account (Rial)	8,621,162	3,475,326
Forex Open Positions	2,711,177	1,366,656
Central Account (Forex)	2,537,827	1,005,259
Forex Transactions	2,603,692	800,640
Others	335,122	101,287
Sub-total	16,808,980	6,749,168
Total	92,424	(143,732)



17- Share Capital

At the time of establishment in 2002, the share capital of the Bank amounted to Rials 220 bln. Subsequently, a series of capital increases have taken place. At the balance sheet date the paid-up capital amounted to Rials 900 bln, comprising of 900 million shares of common stock with a par value of Rials 1,000 each.

18- Legal Reserve

According to Article 17 of the Resolution of the Monetary and Credit Council dd. December 24, 1994, and Article 59 of the Articles of Associations, 15% of the allocable profit equal to Rials 38,787 million is transferred to the legal reserve account, which amounted to Rials 125,977 million. According to the mentioned articles, allocated to the legal reserve is mandatory until it amounts to 100% of the share capital of the Bank. The legal reserve is not transferrable to capital unless in case of dissolution of the Bank, when it will be distributed among shareholders.

19- Interest Received on Granted Facilities

Million Rials	March 20, 2007	March 20, 2006
Interest on Facilities	2,075,106	1,253,834
Interest and Penalties on Loans Granted	62,524	42,962
Interest and Penalties on Other Receivables	53,266	41,422
Total	2,190,896	1,338,218

19-1- Interest on Facilities

Million Rials	March 20, 2007	March 20, 2006
Installment Contracts	370,027	359,210
Musharekah	374,908	145,282
Mudarabah	558,890	260,319
Salaf	128,772	70,084
Je'aleh	335,323	217,444
Buying Debt	185,914	116,161
Lease to Own	121,272	85,334
Total	2,075,106	1,253,834

20- Interest Received on Investments & Deposits

Million Rials	March 20, 2007	March 20, 2006
Participation Bonds	293,001	85,288
Legal Reserve	23,992	11,096
Deposits with Local Banks	62,080	1,744
Others	5,002	3,077
Total	384,075	101,205

21- Interest Paid

Million Rials	March 20, 2007	March 20, 2006
Long-term Deposits	1,122,804	614,704
Short-term Deposits	941,752	356,711
Special Short-term Deposits	45,025	21,143
Facilities Received from Local Banks	42,901	0
Facilities Received from Foreign Banks	11,816	11,645
Others	29,571	7,448
Total	2,193,869	1,011,651

22- Fees & Commissions

Million Rials	March 20, 2007	March 20, 2006
Letters of Credit & Drafts	53,395	31,381
Guarantees	20,383	11,649
ATM System (SHETAB)	11,659	6,008
Purchase and Sale of Foreign Exchange	3,120	2,039
Issuance of Cards	2,880	742
Gharz-al-Hassaneh Facilities	1,427	817
Others	4,979	9,041
Total	97,843	61,677



23- Forex Revenues

Million Rials	March 20, 2007	March 20, 2006
Income from Forex Transactions	44,876	27,511
Loss from Forex Transactions	(24,484)	(10,905)
Total	20,392	16,606

24- Other Revenues

Million Rials	March 20, 2007	March 20, 2006
Assessment of Real Estate	4,637	2,933
Insurance & Supervision of Loans	21,981	716
Services	46,546	10,350
Telecommunications	772	506
Others	112,866	6,996
Total	186,802	21,501

25- Paid Fees & Commissions

Million Rials	March 20, 2007	March 20, 2006
Brokers	3,500	1,720
Banks	2,195	2,662
Persons	2,565	13
ATM Operator (SHETAB)	12,092	5,053
Others	32	0
Total	20,384	9,448

26- Admin & General Expenses

Million Rials	March 20, 2007	March 20, 2006
Personnel Expenses	77,774	45,923
Administrative Expenses	77,441	40,494
Others	1,281	23
Total	156,496	86,440

26-1- Personnel Expenses

Million Rials	March 20, 2007	March 20, 2006
Base Salary	25,693	14,989
Bonus and Other Benefits	31,404	19,443
Social Security Organization Employer's Share	7,849	4,462
Overtime Payments	7,321	4,345
Work Termination Benefit	4,437	2,049
Future Securing Fund	1,069	635
Total	77,774	45,923

26-2- Administrative Expenses

Million Rials	March 20, 2007	March 20, 2006
Advertisement Equipment	19,106	13,116
Office Equipment	9,019	4,962
Vehicles & Office Furniture	6,517	3,681
Utilities, Fax and Data Lines	7,018	5,258
Staff Lunch	2,343	1,566
Hosting Web	1,061	712
Insurance	3,852	1,419
Satellite Communication	946	485
Office Automation	6,944	600
Money and Bonds Transportation	368	317
Advisory	1,272	456
Transportation	557	286
Per Diem	1,388	706
Rent	5,824	852
Gifts	1,590	668
Training and Participate in a Conference	1,155	223
Services	1,268	0
Others	7,213	5,187
Total	77,441	40,494

27- Depreciation

Million Rials	March 20, 2007	March 20, 2006
Immovable Assets	44,300	26,793
Movable Assets	15,441	9,669
Intangible Assets	2,075	2,745
Total	61,816	39,207



28- Provision for Doubtful Debt

Million Rials	General	Special	Total
Balance at the End of the Year	226,222	193,776	419,998
Adjusted Balance at the Beginning of the Year	168,560	63,354	231,914
Increase	57,662	130,422	188,084

29- Prior Year Adjustments

Prior year adjustments include Rials 297 mln in additional tax payment for the year ended March 20, 2002 and Rials 21,882 mln in additional tax payment for the year ended March 20, 2004.

30- Reconciliation Statement

Million Rials	March 20, 2007	March 20, 2006
Profit before Tax	258,580	243,070
Non Cash Profit from Sale of Immovable Assets	(83,210)	0
Depreciation	61,816	39,207
Provision for Work Termination Benefit	4,437	3,029
Capital Loss due to Share Revaluation	779	7,668
Provision for Doubtful Debt	188,084	141,723
Net Operating Profit	430,486	434,697
Increase in Demand Deposits	1,588,311	644,366
Increase / (Decrease) in Saving Deposits	22,951	(42,289)
Increase in Term Deposits	7,625,280	6,016,306
Increase in Other Deposits	1,323,434	165,869
Increase in Other Liabilities & Provisions	593,602	45,001
Increase in Accounts in Progress	236,156	(140,527)
Net Increase in Operating Liabilities	11,389,734	6,688,726
(Increase) in Legal Deposits	(1,525,425)	(962,943)
(Increase) in Due from Banks	(403,521)	0
(Increase) in Financial Facilities Granted to the Private Sector	(5,667,471)	(4,622,225)
(Increase) in Participation Bond	(936,389)	(778,248)
(Increase) in Investments & Participations	(68,711)	(11,242)
(Increase) in Other Assets	(218,769)	(168,880)
Net (Increase) in Operating Assets	(8,820,286)	(6,543,538)
Prior Year Adjustments	0	(17,666)
Cash Flow from Operating Activities	2,999,934	562,219

31- Cash Increase/Decrease during the Year

Million Rials	March 20, 2007	March 20, 2006	Adjustments during the Year
Cash	116,963	81,114	35,849
Forex Deposits with Foreign Banks	749,907	205,013	544,894
Current Accounts with Local Banks	220,485	158,292	62,192
Forex Deposits with Local Banks	54,781	5,998	48,783
Current Account with Central Banks	366,520	20,798	345,722
Term Deposits with Local Banks	2,030,228	106,298	1,923,930
Total	3,538,884	577,513	2,961,370

32- Classification Changes

Million Rials	Balance on March 20, 2006		Changes		Revised
	Debtor	Credit	Debtor	Credit	
Due from Banks and Credit Institutions	616,128		23,734		639,862
Granted Loans	8,707,988		1,078,551	2,652	9,783,886
Participation Bonds	1,006,295		19,850		1,026,145
Fixed Assets	324,468		17,609		342,077
Other Assets	509,223		6,647,880	6,689,622	467,481
Accounts in Progress			6,892,900	6,749,168	143,732
Due to Banks and Credit Institutions		76,031	914		75,117
Demand Deposits		1,414,194		164,261	1,578,455
Other Liabilities and Provisions		290,223	2,816	1,083,535	1,370,941
Sub-total			14,684,254	14,689,238	
Profit & Loss Account					
Interest Received from Loans		1,331,151		7,068	1,338,219
Interest Received from Investments and Deposits		88,599		12,606	101,205
Fees and Commissions		75,239	14,000	437	61,677
Other Revenues		27,612	20,111	14,000	21,501
Paid Fees and Commissions	15,865			6,416	9,448
Admin and General Expenses	87,691		6,416	7,668	86,440
Capital Loss Due to Share Revaluation			7,668		7,668
Total			48,195	48,195	



33- Contingent Liabilities and Commitments

Contingent Liabilities

Except for tax amounts due for the years 2004 and 2005, there are no other significant contingent liabilities.

Commitments

1. Commitments subject to Article 235 of Commercial Code have been counted at the balance sheet date.

2. The Bank's capital commitments are as follows:

- Provincial head office in Tabriz.
- Renovation and repair of newly purchased branches in Tehran and other cities.
- 50% of the share capital of Saman Exchange Co. and Saman Insurance Co.

34- Post Balance Sheet Events

No significant post balance sheet event has occurred until the time of preparation of these financial statements, requiring an adjustment.

35- Transactions with Affiliated Parties

Transaction subject to the provisions of Article 129 of the commercial code

35-1- Facilities

Figures in Million Rials

	Company Name	Type of Transaction	Volume of Transaction	Balance of Facilities and Commitments	Net Facilities and Commitments
1	Saman Kish Electronic Payment	Facilities (IRR)	93,250	82,671	82,671
		Facilities (USD)	18,500	18,500	18,500
		Claims	0	7,751	7,751
		Guarantee	400	1,400	1,260
		Letters of Credits (EUR)	0	28,636	28,636
2	Saman Bank Brokerage	Guarantee	116	0	0
		Facilities (IRR)	5,000	0	0
3	Saman Exchange	Facilities (CHF)	2,740,450	0	0
		Claims (GBP)	165,355	0	0
		Claims (AED)	1,367,000	300,000	300,000
		Claims (USD)	9,347,363	250,000	250,000
		Claims (EUR)	3,021,895	0	0
4	Hamedan Glass	Facilities (IRR)	57,369	28,480	28,480
5	Rangin	Facilities (IRR)	5,600	5,600	5,600

	Company Name	Type of Transaction	Volume of Transaction	Balance of Facilities and Commitments	Net Facilities and Commitments
6	Tolombeh Iran	Facilities (IRR)	7,000	0	0
		Guarantee	1,004	0	0
		Letters of Credit (EUR)	0	9,786	9,786
7	Plastiran	Facilities (IRR)	115,892	110,110	110,110
		Letters of Credit (EUR)	0	4,591	4,591
8	Yazdbaf Group	Facilities (IRR)	91,825	55,805	51,566
		Facilities (USD)	9,154,013	164,647	164,647
		Letters of Credit (USD)	0	1,470	1,470
		Letters of Credit (EUR)	0	10,720	10,720
		Claims	0	14,792	14,792
9	Gerdbaf-e Yazd	Facilities (IRR)	1,907	2,418	494
		Claims	0	1,697	1,697
10	Monopol	Letter of Credit (EUR)	0	299	299
11	Amir Mining & Industrial Group	Facilities (USD)	5,000,000	0	0
12	Steel Pension Fund	Facilities (IRR)	559,391	0	0
13	Mining & Industrial Development Investment	Facilities (IRR)	61,000	0	0
14	Arasteh Madan Industrial	Facilities (USD)	10,000,000	0	0
15	Polyester	Facilities (IRR)	13,000	7,000	7,000
		Facilities (USD)	5,000,000	0	0
16	BAMA	Letters of Credit (USD)	0	339	339
		Letters of Credit (EUR)	0	821	821
17	Iran-o-gharb	Facilities (IRR)	15,140	0	0
18	Iran Pump	Facilities (IRR)	20,033	16,664	16,664
19	Iran Barak	Facilities (IRR)	59,845	59,845	59,845
20	Mohammad Zarrabieh	Facilities (IRR)	14,000	11,115	11,115



35-2- Other Transactions

1- Properties sold to Saman Investment Company (PJSC) during the year amounted to Rls 436,604 mln.

2- Insurances issued by Saman Insurance during the year amounted to Rls 11,602

36- Capital Adequacy

The bank capital adequacy ratio on March 20,2007 was equal to 8.11%, calculated as below:

Base Capital of the Bank:	1,265,345
Risk Weighted Assets:	15,598,006

$$\frac{1,265,345}{15,598,006} \times 100 = 8.11\%$$

36-1- Base Capital of the Bank

The capital of the Bank has been calculated as below:

Main Capital	March 20, 2007
	Million Rials
Paid Capital	900,000
Reserves	125,977
Retained Earnings	44,392
Sub-total	1,070,369
Complementary Capital	
General Provision For Doubtful Debts	194,975
Sub-total	194,975
Base Capital	1,265,344

According to the resolution no. 1014 dated 19/02/2003 of the Money and Credit Council and also decree no. 1967/ dated 18/02/2003 of the Banks Inspection Bureau, the minimum capital adequacy ratio of banks is 8%.

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Swift: SABCIRTH 8AG

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Swift: SABCIRTH XXX

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Swift: SABCIRTH 8ST



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