



Appendix 5
NOTES TO FINANCIAL STATEMENTS
 (Form 5)

31 December 2022

ARMBUSINESSBANK CJSC, RA, YEREVAN, 48 NALBANDYAN

Note 1. Legal Environment and Corporate Governance

“Armbusinessbank” CJSC, former “Arminvestbank” CJSC (hereinafter the Bank) was founded in 1991, and it is a closed joint-stock company that operates in accordance with the legislation of the Republic of Armenia (hereinafter RA): The Bank was registered on 10.12.1991 by the RA Central Bank (hereinafter, CBA). The license number is 40.

The Bank accepts deposits from and extends loans to the population, makes transfers within the territory of Armenia and abroad, conducts currency conversion operations, as well as renders other banking services to corporates and individuals.

The Bank’s head office and 24 branches are located in Yerevan, 26 branches are located in different regions of Armenia, and 4 branches – in the Republic of Nagorno Karabakh.

The legal address of the Bank is: 48 Nalbandyan Street, Yerevan.

The Bank is:

- member of the Union of Banks of Armenia
- full member of global Master Card/Europay payment system
- shareholder of SWIFT system
- full member of VISA International payment system
- member of the Union of the participants of Armenia’s Mortgage Market
- Shareholder of ArCa processing center
- Bank runs its own processing center

1. Corporate governance

The Bank’s managing bodies are:

- General Meeting of the Shareholders - the Supreme governing body
- The Board
- The Executive Board and the Chairman of the Executive Board

a) The Board	
Chairman of the Board – Alfred W. Moeckli	
Board Members – Tigran Mirzoyan	
	Ariel Sergio Davidoff
	Gerard Hofmann
	Patrick Joseph Swint
	Christoph Mauchle
	Aram Ghazaryan
b) The Executive Board	
Chairman of the Executive Board - Artavazd Sargsyan	
Members of the Executive Board	
	Davit Yedigaryan - CFO - Chief Accountant
	Azamat Khakui - Director of Corporate Center
	Hovhannes Navasardyan - Director of Corporate Business Development Department
	Movses Eloyan - Director of Operational Department
c) Major Participants	
	MFM Global Invest AG – 75 %
	Home for youth UCO CJSC – 25 %

d) Management Remuneration Policy

Remuneration of the Management is provided in accordance with signed employment contracts and the staff list approved by the Board of the Bank.

Note 2. Accounting Policy

2.1 Preparation of financial statements

The Bank prepares its financial statements in accordance with the International Financial Reporting standards (IFRS), other legal acts regulating the accounting, and the requirements of the accounting policy approved by the Board of the Bank.

2.2 Going Concern

The financial statements have been prepared on a going concern basis which assumes that the Bank's assets should be realised and obligations met during the time of the Bank's operation.

2.3 Comparability

The comparable numbers have been adjusted where required to ensure the comparability with the numbers of the current period.

2.4 Recognition of income and expense

2.4.1 Interest income and expense

Interest income and interest expense in the Statement of Comprehensive Income are recognized on the accrual basis using the effective interest method.

2.4.2 Commissions and other income and expense

Loan origination fees together with correspondent expenses are deferred as an adjustment to the effective yield of the loans. Fees, other income and expense are recognized on an accrual basis during the time of service provision.

2.5 Foreign currency transactions

Foreign currency transactions are translated to the functional currency using the exchange rate as of the transaction date. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency using the exchange rate established as of the balance sheet date.

Gain and loss resulting from the difference between the exchange rate provided by the contract concerning the transaction and the exchange rate as of the transaction date are accounted for in the Statement of Comprehensive Income as a line item "net income from sale and purchase of foreign currency" in net trading income.

The following exchange rates were used by the Bank when preparing the financial statements:

	31-Dec-22	31-Dec-21
AMD/1 US Dollar	393.57	480.14
AMD/1 EUR	420.06	542.61

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand amounts of correspondent banks, balances with the CBA (excluding funds deposited for the settlement of ArCa payment cards), which can be converted into cash at short notice and which are subject to an insignificant risk of changes in value.

2.7 Amounts due from other banks

In the normal course of business, the Bank maintains current and deposits accounts opened with other banks for various periods of time.

2.8 Securities

On initial recognition, financial assets at fair value through other comprehensive income are accounted for at initial cost and thereafter remeasured at fair value. When revaluating at fair value, the revaluation result is reflected in the equity

2.9 Loans and advances to customers at amortized value

Loans and advances are financial assets with fixed payments, which arise when the Bank provides money directly to a debtor with no intention of trading the receivable. Loans granted by the Bank with fixed maturities are initially recognized at fair value plus related transaction costs. Subsequently, loans and advances are measured at amortized cost using the effective interest method. Loans and advances to customers at amortized value are carried net of any allowance for impairment losses.

2.10 Leasing

Lease payments under an operating lease are recognised in the statement of financial results as expenses according to IFRS 16.

2.11 Possible losses reserve

The Bank makes an impairment assessment for financial assets or a group of financial assets as of the each balance sheet date.

2.12 Intangible assets

Intangible assets include computer software, licences and similar items. Intangible assets acquired separately are initially recognized at cost. After initial recognition, intangible assets are carried at cost less accumulated amortisation or impairment losses. Intangible assets can have either an identifiable or indefinite useful life. Intangible assets with identifiable useful lives are amortized on a straight-line basis over their useful life, that is 15 years. Intangible assets with indefinite useful lives are not amortized, they are reassessed each year for impairment.

2.13 Property, plant and equipment

Property, plant and equipment ("PPE") are recorded at historical cost less accumulated depreciation.

Depreciation is calculated using the straight-line method based on the estimated useful life of the asset. The following depreciation annual rates have been applied:

	Useful life
	(years)
Buildings	30
Computers	3
Transportation means	8
Automatic teller machines	10
Other PPE	8
Property and office equipment	8

Leasehold improvements are capitalized and depreciated over the shorter of the lease term and their useful lives on a straight-line basis.

The expenditures as regards PPE repairs and maintenance are recognized as an expense in the statement of financial results during the period in which they are incurred.

2.14 Financial instruments

The Bank implements measurement, recognition, use and accounting for the financial instruments according to the order established by the RA legislation as well as the regulations, decrees, orders and acts issued by the Bank.

2.15 Events occurring after the balance sheet date

2.15.1 In case material errors revealed by the auditor result from the differences between the requirements of the International Accounting Standards and RA legislation, then the accounting records are made in accordance with the decisions taken by the managing bodies of the Bank.

2.15.2 In case material errors appear or are revealed after publication of the Bank's annual financial statements according to the established order, then no adjustments are made, and it is considered that repeated presentation of similar information is impracticable.

2.16 Taxation

Income tax on the profit for the reporting year comprises current and deferred taxes. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to taxes paid in respect of previous years. Deferred taxes are calculated taking into account all the temporary differences arising between carrying values of assets and liabilities recognized in the financial statements and the amounts calculated for taxation purposes.

The Bank pays also other taxes during the course of its activity. These taxes are included as a component of other expenses in the statement of comprehensive financial results

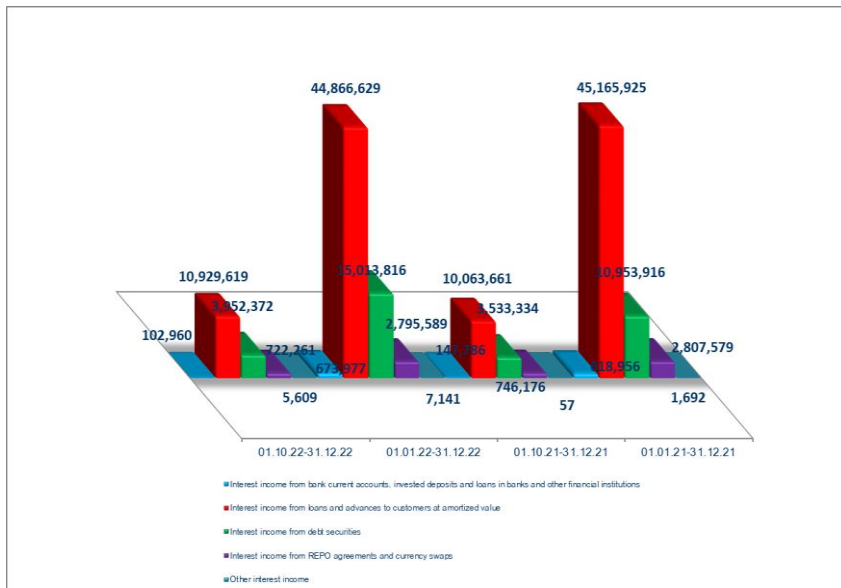
2.17 Functional and presentation currency

The national currency of the Republic of Armenia is RA Dram (AMD). For the purposes of these financial statements, RA Dram is the presentation currency as well.

The intermediary financial statements are presented in thousands of AMD.

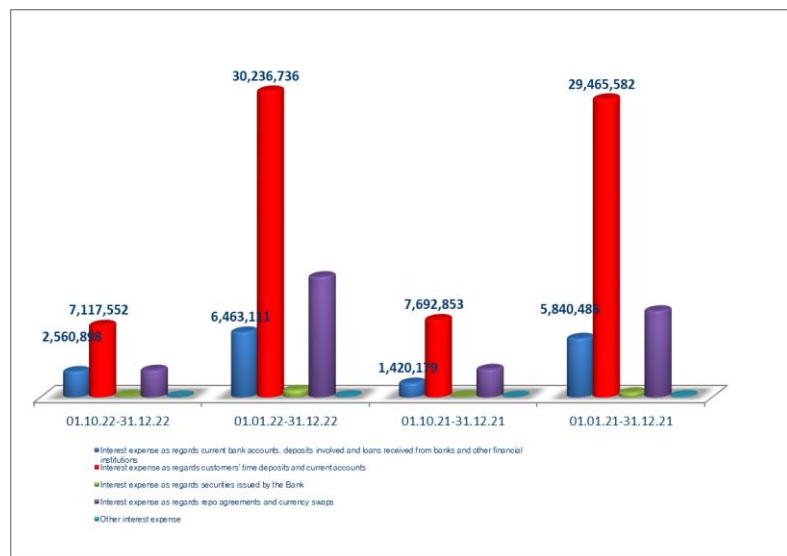
Note 3. Net Interest and Similar Income

Interest and Similar Income	01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Interest income from bank current accounts, invested deposits and loans in banks and other financial institutions	102,960	673,977	147,786	618,956
Interest income from loans and advances to customers at amortized	10,929,619	44,866,629	10,063,661	45,165,925
Interest income from debt securities	3,952,372	15,013,816	3,533,334	10,953,916
Interest income from REPO agreements and currency swaps	722,261	2,795,589	746,176	2,807,579
Other interest income	5,609	7,141	57	1,692
Total	15,712,821	63,357,152	14,491,014	59,548,068



Interest and Similar Expense	01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Interest expense as regards current bank accounts, deposits involved and loans received from banks and other financial institutions	2,560,898	6,463,111	1,420,179	5,840,486
Interest expense as regards customers' time deposits and current accounts	7,117,552	30,236,736	7,692,853	29,465,582
Interest expense as regards securities issued by the Bank	151,372	707,627	93,926	461,262
Interest expense as regards repo agreements and currency swaps	2,685,641	11,914,568	2,775,759	8,552,681

Other interest expense	21,325	98,511	26,725	111,073
Total	12,536,788	49,420,553	12,009,442	44,431,084
Net interest and similar income	3,176,033	13,936,599	2,481,572	15,116,984



Note 4. Income and Expense in the form of Commissions and Other Fees

Income in the form of Commissions and Other Fees	01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Cash operations	165,314	539,018	119,023	410,177
Settlement services	84,402	327,074	156,505	949,623
Guarantee, acceptance, letter of credit, trust management operations	86,111	408,872	149,797	634,598
Transaction in foreign currency and securities				
Plastic card operations	405,474	1,252,145	291,285	3,037,429
Other commission payments	270,495	985,289	166,978	688,814
Total	1,011,796	3,512,398	883,588	5,720,641

Expenses in the form of Commissions and Other Payments	01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Commission payments as regards correspondent and other accounts/bank transactions	21,014	88,543	33,387	229,760

Commission payments as regards transactions with plastic cards/cash transactions	64,409	280,036	43,490	143,275
Payments as regards guarantees, acceptance, letters of credit, trust management transactions				
Commission payments as regards transactions in foreign currency and securities				
Other commission payments	4,961	26,063	6,865	24,114
Total	90,384	394,642	83,742	397,149

Net Commissions and other payments received	921,412	3,117,756	799,846	5,323,492
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Note 5. Net income from trading transactions

Income from investments remeasured at fair value and held at fair value	01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Net income from purchase and sale of investments held for trading, including				
- shares				
- debt securities				
- derivative instruments	0	71,145	590,248	4,011,691
Net income from change in fair value of investments held for trading	(62,218)	(1,716,733)	-	-
Total	-62,218	-1,645,588	590,248	4,011,691

Net income from investments available for sale	01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Net income from purchase and sale of investments available for sale, including				
- shares				
- debt securities	20,862	60,882	-8,140	74,216
- derivative instruments				
Net income from change in fair value of investments held for trading	-148,640	-288,460	24,822	429,312
Total	-127,778	-227,578	16,682	503,528

From foreign currency transactions	01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Net income from foreign currency dealings	1,197,916	9,293,434	778,153	2,710,614
Net income from foreign currency revaluation	1,641,063	-21,293,289	-540,122	-4,303,796
Total	2,838,979	-11,999,855	238,031	-1,593,182

From bank standardized precious metal bullions and commemorative coins	01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Net income from purchase and sale of bank standardized precious metal bars and commemorative coins	27	-83	8,354	9,185
Net income from revaluation of bank standardized precious metal bullions and commemorative coins	747	-1,777	-1,022	-6,224
Total	774	-1,860	7,332	2,961

Net income from trading transactions	2,649,757	-13,874,881	852,293	2,924,998
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Note 6. Other operating income

Other operating income	01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Fines and penalties received	491,866	3,394,102	937,981	3,447,479
Income received from factoring	0	0	0	0
Net income from disposal of PPE and intangible assets	17,073	111,188	59,427	181,675
Net income from revaluation and impairment reversal of PPE and intangible assets				
Other income	18,008,754	74,685,233	473,798	1,009,756
Total	18,517,693	78,190,523	1,471,206	4,638,910

Note 7. Net allocations to the assets possible loss reserve

As regards amounts due from banks		01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Opening balance	Note 14	124,968	41,440	57,782	86,026
Allocations to the reserve		52,324	555,684	76,306	292,771
Return of reserve allocations		-68,187	-488,019	-92,648	-337,357
Net allocations to the reserve		-15,863	67,665	-16,342	-44,586
Return of amounts previously written-off to the off-balance sheet		0	0	0	0
Reserve utilization		0	0		
Closing balance		109,105	109,105	41,440	41,440

As regards amounts due from financial institutions		01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Opening balance	Note 14	130,298	132,062	246,811	284,399
Allocations to the reserve		7,885	41,259	44,092	75,421
Return of reserve allocations		-107,183	-142,321	-158,841	-227,758
Net allocations to the reserve		-99,298	-101,062	-114,749	-152,337
Return of amounts previously written-off to the off-balance sheet		0	0		
Reserve utilization		0	0		
Closing balance		31,000	31,000	132,062	132,062

As regards loans and advances provided to the customers		01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Opening balance	Note 16	59,727,087	32,647,278	11,100,948	9,107,949
Allocations to the reserve		25,905,304	82,692,921	6,551,507	20,666,043
Return of reserve allocations		-5,057,466	-15,816,719	-4,448,677	-12,669,050
Net allocations to the reserve		20,847,838	66,876,202	2,102,830	7,996,993
Return of amounts previously written-off to the off-balance sheet		5,934,023	15,143,270	1,834,219	5,879,370
Reserve utilization		-20,135,563	-48,293,365	-6,397,410	-14,343,725
Closing balance		66,373,385	66,373,385	8,640,587	8,640,587

As regards investments		01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Opening balance	Note 18	87,818	0	0	0
Allocations to the reserve		1,829	90,798	0	0
Return of reserve allocations		-1,268	-2,419	0	0
Net allocations to the reserve		561	88,379	0	0
Return of amounts previously written-off to the off-balance sheet		0	0		
Reserve utilization		0	0		
Closing balance		88,379	88,379	0	0

As regards other assets		01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Opening balance	Note 18	64,960	58,738	55,021	497,412
Allocations to the reserve		196,323	1,084,430	618,372	9,813,438
Return of reserve allocations		-160,964	-599,207	-416,511	-2,904,909
Net allocations to the reserve		35,359	485,223	201,861	6,908,529
Return of amounts previously written-off to the off-balance sheet		19,594	53,163	71,556	276,196
Reserve utilization		-60,228	-537,439	-269,700	-7,623,399
Closing balance		59,685	59,685	58,738	58,738

As regards off-balance sheet items containing credit risk		01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Opening balance	Note 34	1,127,546	995,843	1,044,059	1,288,024
Allocations to the reserve		546,433	1,815,195	290,783	1,273,875
Return of reserve allocations		-303,269	-1,440,328	-338,999	-1,566,056
Net allocations to the reserve		243,164	374,867	-48,216	-292,181
Closing balance		1,370,710	1,370,710	995,843	995,843

Total net allocations to the reserves		21,011,761	67,791,274	2,125,384	14,416,418
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Note 8. General administrative expenses

General administrative expenses	01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Expenses as regards calculated salary and other equivalent payments *	1,880,398	6,065,182	1,654,702	5,570,342
Expenses as regards social payments	0	0	0	0
Expenses as regards training and tuition	7,477	11,597	246	1,968
Expenses as regards business trips	15,376	36,680	24,649	99,106
Expenses as regards operating lease	21,903	84,549	21,951	77,067
Insurance expenses	14,501	88,240	22,273	61,748
Expenses as regards maintenance and security of Bank's equipment	59,476	148,310	69,991	156,737
Expenses as regards maintenance and security of Bank's buildings	93,523	363,135	85,665	345,600
Expenses as regards audit and other consulting services	115,795	187,995	29,968	59,718
Expenses as regards communication means	59,528	227,174	48,183	202,120
Transportation expenses	22,173	90,872	27,466	99,157

Expenses as regards taxes, duties and other obligatory payments (except profit tax)	107,660	378,589	81,369	303,657
Office and organizational expenses	23,512	88,277	19,141	71,420
Expenses as regards loans provision and return	5,944	25,784	4,538	18,313
Other administrative expenses	191,732	483,014	76,990	292,791
Total	2,618,998	8,279,398	2,167,132	7,359,744

The number of the Bank employees as at 31 december 2022 is 1130.

The size of average monthly salary per employee is 313 thous. drams.

Note 9. Other Operating Expenses

Other Operating Expenses	01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Fines and penalties paid	618	17,494	80	40,114
Advertising and representation expenses	64,808	187,113	48,602	213,067
Fcatoting expenses				
Fixed and intangible assets amortization expenses	397,256	1,558,170	395,792	1,545,327
Loss from impairment of tangible assets				
Allocations to deposit guarantee fund	208,606	926,351	234,960	888,596
Other expenses	344,378	1,406,163	336,164	2,423,896
Total	1,015,666	4,095,291	1,015,598	5,111,000

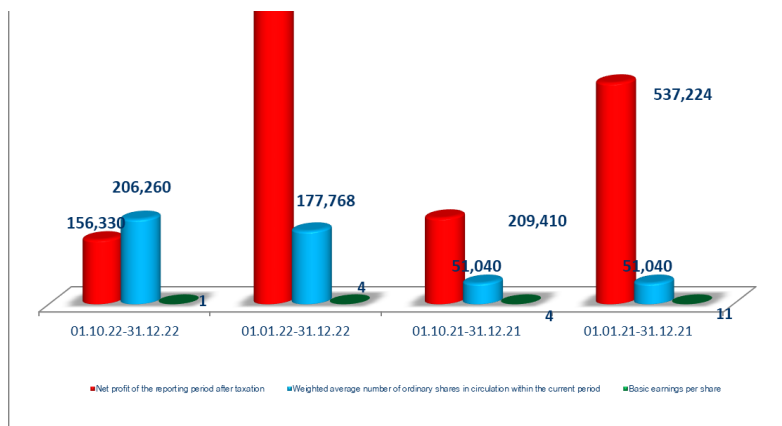
Note 11. Profit Tax Expense

Profit tax expense	01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Current tax expense	0	3,600	87,393	579,998
Adjustments of current tax for previous periods recognized in the given period	0	0		
Deferred tax expense	462,140	462,140	0	0
Total	462,140	465,740	87,393	579,998

Note 12. Basic Earnings per Share

Basic Earnings per Share	01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Net profit of the reporting period after taxation	156,330	738,294	209,410	537,224
Dividends calculated for the current reporting period as regards preference shares	()	()	()	()
Net gain/loss for the current period attributable to the owners of the ordinary shares				
Weighted average number of ordinary shares in circulation within the current period	206,260	177,768	51,040	51,040
Basic earnings per share	1	4	4	11
Diluted earnings per share				

738,294



Note. Other Comprehensive Income

Other Comprehensive Income	01.10.22-31.12.22	01.01.22-31.12.22	01.10.21-31.12.21	01.01.21-31.12.21
Exchange rate differences from recalculation of foreign transactions				
Revaluation of financial assets at fair value through other comprehensive income	5,248,754	3,412,407	941,620	(3,148,948)
Cash flow hedging				
Gains from PPE revaluations				
Deferred tax expense				
Total	5,248,754	3,412,407	941,620	(3,148,948)

Note 13. Cash means, Cash Equivalents and Balances with the RA Central Bank

Cash, cash equivalents and balances with the CBA	Reporting period	Previous period
Cash means	5,427,721	5,216,759
Other placements of cash	3,432,719	2,921,171
Correspondent accounts with the CBA *	77,838,856	42,320,297
Total	86,699,296	50,458,227
Deposit accounts with the CBA	0	0
Deposited means with the CBA **	1,487,500	1,410,000
Accrued interest	0	0
Cash means and balances with the CBA	88,186,796	51,868,227
Standardized precious metal bullions	12,577	16,812
Placements with other banks (Note 14)	12,830,682	4,110,283
Total cash and cash equivalents	95,081,816	54,444,957

* Correspondent accounts with the CBA include funds calculated against amounts involved by the Bank according to the RA bank legislation, subjected to obligatory provisioning

** The deposited amount with CBA represents an insured deposit for settlements realized through ArCa payment system

Note 14. Amounts due from banks and other financial institutions

Current accounts	Reporting period	Previous period
RA banks	16	1,019
Banks with BBB – (Baa3) and higher rating	438,911	2,542,523
Banks with no rating and rating below BBB-(Baa3)	7,931,016	1,426,376
Accrued interest	0	0
Total	8,369,943	3,969,918

Interbank loans and deposits, etc.		
CBA		
Loans and deposits	0	0
Factoring	0	0
Financial lease	0	0
Repo (repurchase) agreements	0	0
Swap	0	0
Other	0	0
RA Banks	4,389,491	
Loans and deposits	2,361,420	0
Factoring	0	0
Financial lease	0	0
Repo (repurchase) agreements	2,025,253	0
Swap	2,818	0
Letters of credit and bank guarantees	0	0
Other	0	0
Banks with BBB – (Baa3) and higher rating	0	1,799
Loans and deposits	0	0
Factoring	0	0
Financial lease	0	0
Repo (repurchase) agreements	0	0
Swap	0	1,798
Letters of credit and bank guarantees	0	0
Other	0	1
Banks with no rating and rating below BBB-(Baa3)	172,284	180,006
Loans and deposits	0	0
Factoring	0	0
Financial lease	0	0
Repo (repurchase) agreements	0	0
Swap	0	5,932
Letters of credit and bank guarantees	0	0
Other	172,284	174,074
Accrued interest	8,069	0
Total	12,939,787	4,151,723
Reserve for possible losses as regards amounts due from Banks (Note 7)	-109,105	-41,440
Net amounts due from banks	12,830,682	4,110,283

Loans and deposits with financial institutions, other amounts due		
RA financial institutions	6,525,994	12,095,866
Loans and deposits	1,680,239	2,832,826
Factoring		0

Financial lease		0
Repo (repurchase) agreements	4,845,755	9,263,040
Swap	0	0
Letters of credit and bank guarantees	0	0
Other	0	0
Financial institutions with BBB – (Baa3) and higher rating		
Loans and deposits	0	0
Factoring	0	0
Financial lease	0	0
Repo (repurchase) agreements	0	0
Swap	0	0
Letters of credit and bank guarantees	0	0
Other	0	0
Financial institutions with no rating and rating below BBB-(Baa3)	1,308,405	1,026,861
Loans and deposits	0	0
Factoring	0	0
Financial lease	0	0
Repo (repurchase) agreements	0	0
Swap	0	0
Letters of credit and bank guarantees	0	0
Other	1,308,405	1,026,861
Accrued interest	8,892	83,538
Total	7,843,291	13,206,265
Reserve for possible losses as regards amounts due from financial institutions (Note 7)	-31,000	-132,062
Net amounts due from financial institutions	7,812,291	13,074,203
Net amounts due from banks and financial institutions	20,642,973	17,184,486

Note 15. Financial assets at fair value through profit/loss

Government securities	Reporting period	Previous period
RA Government securities, including		
Treasury bonds	19,808,689	30,368,509
Central Bank bonds	0	0
Other	0	0
Government securities of countries with BBB – (Baa3) and higher rating, including		
Treasury bonds	0	0
Central Bank bonds	0	0
Other	0	0
Government securities of countries with no rating and rating below BBB-(Baa3)		
Treasury bonds	0	0
Central Bank bonds	0	0
Other	0	0
Total Government securities	19,808,689	30,368,509

Non-government securities of RA	Listed	Non-Listed	Listed	Non-Listed
Issuer with A-/A3/ and higher rating				
Long term debt instruments				
Short term debt instruments				

Deposit certificates				
Equity instruments				
Other				
Issuer with "C" and higher rating by CBA				
Long term debt instruments				
Short term debt instruments				
Deposit certificates				
Equity instruments				
Other				
Issuer with BBB+/Baa1/ and below rating, other rating and no rating				
Long term debt instruments				
Short term debt instruments				
Deposit certificates				
Equity instruments				
Other				
Total non-government securities of RA held for trading	0	0	0	0

Non-government securities of other countries	Listed	Non-Listed	Listed	Non-Listed
Issuer with A-/A3/ and higher rating				
Long term debt instruments				
Short term debt instruments				
Deposit certificates				
Equity instruments				
Other				
Issuer with BBB+/Baa1/ and below rating, other rating and no rating				
Long term debt instruments				
Short term debt instruments				
Deposit certificates				
Equity instruments				
Other				
Total non-government securities of other countries held for trading	0	0	0	0
Total securities held for trading	19,808,689	30,368,509	0	0

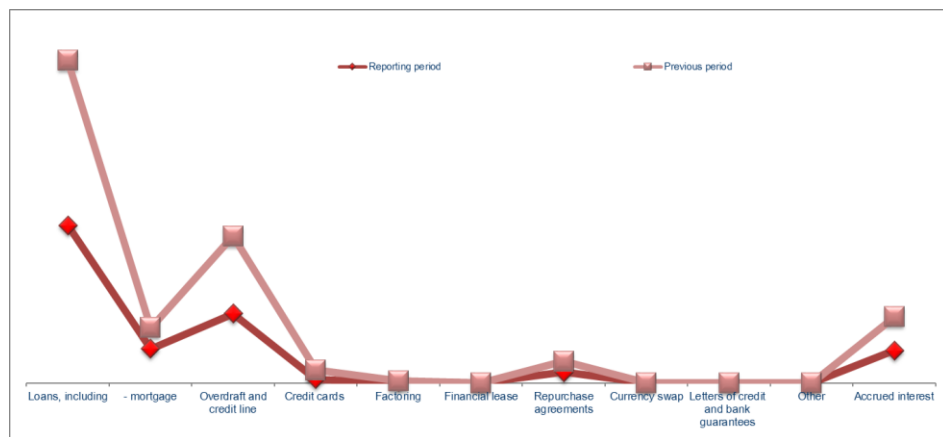
Other financial assets held for trading	Reporting period	Reporting period	Previous period	Previous period
Loans, factoring, accounts receivable				
Borrowers with A-/A3/ or higher rating				
Borrowers with BBB+/Baa1/ and lower rating, other rating and no rating				
- Mortgage				
- Consumer loans				
- Other				
Derivative instruments	0		0	
- Futures				

- Forward				
- Option				
- Swap				
- Other				
Total				

Total financial assets at fair value through profit/loss	19,808,689	30,368,509	0	0
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Note 16. Loans and advances to customers at amortized value

Issued loans and other advances	Reporting period	Previous period
Loans, including	324,102,351	338,433,314
- to banks		
- to RA Government		
- to local authorities		
- mortgage	70,576,647	42,508,513
Overdraft and credit line	142,843,430	158,933,492
Credit cards	7,918,912	18,935,908
Factoring	2,007,459	2,487,459
Financial lease	-	-
Repurchase agreements	22,070,853	22,361,478
Currency swap	-	-
Letters of credit and bank guarantees	-	-
Other	-	-
Accrued interest concerning the mentioned items	67,039,175	68,857,585
Total loans	565,982,180	610,009,236
Reserve for possible losses as regards loans and advances to customers at amortized value (Note 7)	-66,373,385	-32,647,278
Total net loans	499,608,795	577,361,958



Breakdown of Performing and Non-Performing Loans and advances to customers at amortized value as of the End of the Reporting Period

Breakdown of performing and non-performing loans and advances provided to customers at amortized		Reporting period	Previous period
Performing loans and advances	Amount	444,959,793	596,794,522
	Quantity	89,104	69,675
Non-Performing loans and advances, including		121,022,387	13,214,714
		8925	3438
Overdue	Amount	46,837,576	5,166,549
	Quantity	4045	2688
Accrued interests			
Total loans	Amount	565,982,180	610,009,236
	Quantity	98,029	73,113
Provision for possible losses as regards loans and advances to customers at amortized value (Note 7)		-66,373,385	-32,647,278
Total net loans		499,608,795	577,361,958

Analysis of provided loans and advances to customers at amortized value by customer group

Analysis of the provided loans and advances by customer group		Reporting period	Previous period
State enterprises		2,428,392	3,544,818
Private enterprises, including		350,389,923	423,866,919
- large enterprises		182,776,072	200,436,713
- small and medium enterprises		167,613,851	223,430,206
Natural persons, including		143,951,969	110,343,586
- consumer loans		58,295,519	46,084,874
- mortgage loans		70,576,647	42,508,513
- credit cards		11,070,374	19,064,087
Sole entrepreneurs		2,172,721	3,396,328
Accrued interest		67,039,175	68,857,585
Total loans		565,982,180	610,009,236
Provision for possible losses as regards loans and advances to customers at amortized value		(66,373,385)	(32,647,278)
Total net loans		499,608,795	577,361,958

a) Total loans provided to major borrowers and related persons as of 31.12.2022 made AMD 177.310.989 thous, as of 31.12.2021 – AMD 216.081.821 thous.

b) Share in total loan portfolio as of 31.12.2022 made 31.33 %, as of 31.12.2021 -37.31 %

c) Percentage to Capital as of 31.12.2022 was 152.66 %, as of 31.12.2021 – 499.12 % .

Analysis of loan portfolio according to number of borrowers		Reporting period	Previous period
State enterprises		4	6
Private enterprises		352	463
Natural persons		71,906	54,002
Sole entrepreneurs		591	699
Total		72,853	55,170

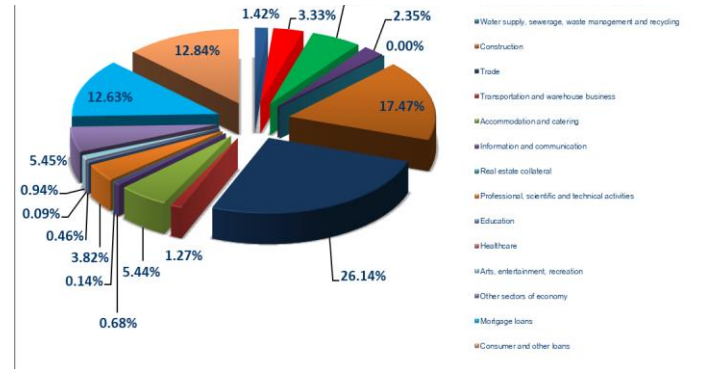
Analysis of loan portfolio according to the industry sectors (less the reserve amount for possible losses)

31.12.22

Analysis of loans and advances according to crediting sectors		Reporting period	Percentage
1. Agriculture , forestry and fishing		8,041,563	1.42
2. Mining and quarrying		18,846,127	3.33
3. Processing industry		31,302,363	5.53

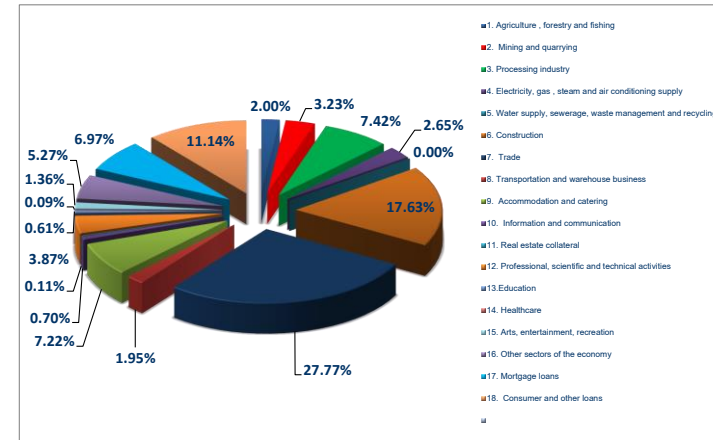


4. Electricity, gas, steam and air conditioning supply	13,305,795	2.35
5. Water supply, sewerage, waste management and recycling	3,014	0.00
6. Construction	98,855,547	17.47
7. Trade	147,963,674	26.14
8. Transportation and warehouse business	7,171,836	1.27
9. Accommodation and catering	30,797,166	5.44
10. Information and communication	3,859,915	0.68
11. Real estate collateral	771,916	0.14
12. Professional, scientific and technical activities	21,616,615	3.82
13. Education	2,604,056	0.46
14. Healthcare	516,482	0.09
15. Arts, entertainment, recreation	5,334,100	0.94
16. Other sectors of economy	30,843,570	5.45
17. Mortgage loans	71,485,459	12.63
18. Consumer and other loans	72,662,982	12.84
Total	565,982,180	100



31.12.21

Analysis of loans and advances according to crediting sectors	Previous period	Percentage
1. Agriculture, forestry and fishing	12,198,739	2.00
2. Mining and quarrying	19,692,718	3.23
3. Processing industry	45,290,840	7.42
4. Electricity, gas, steam and air conditioning supply	16,184,637	2.65
5. Water supply, sewerage, waste management and recycling	6,386	0.00
6. Construction	107,514,823	17.63
7. Trade	169,410,720	27.77
8. Transportation and warehouse business	11,882,523	1.95
9. Accommodation and catering	44,071,904	7.22
10. Information and communication	4,272,063	0.70
11. Real estate collateral	693,733	0.11
12. Professional, scientific and technical activities	23,604,139	3.87
13. Education	3,699,057	0.61
14. Healthcare	573,020	0.09
15. Arts, entertainment, recreation	8,311,358	1.36
16. Other sectors of the economy	32,132,050	5.27
17. Mortgage loans	42,508,513	6.97
18. Consumer and other loans	67,962,013	11.14
Total	610,009,236	100

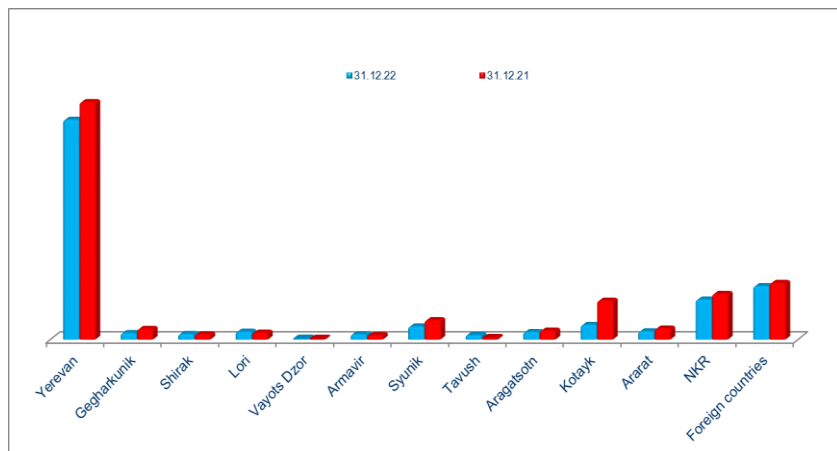


Analysis of the loan portfolio as regards customers' residency

Analysis of the loan portfolio as regards customers' residency	Reporting period	Percentage	Previous period	Percentage
RA residents	430,803,915	86.23	504,359,821	87.36
Non-residents	68,804,880	13.77	73,002,137	12.64
Total	499,608,795	100	577,361,958	100

Region (Marz)	31.12.22		31.12.21	
	Quantity	Amount	Quantity	Amount
Yerevan	38,061	283,037,027	21,505	305,801,917
Gegharkunik	10,348	8,361,468	8,432	13,752,884
Shirak	9,690	7,254,032	7,480	6,726,698
Lori	6,955	10,217,238	5,188	8,974,541

Vayots Dzor	205	1,445,568	279	1,244,945
Armavir	3,447	6,923,251	2,886	5,640,063
Syunik	4,169	16,918,434	3,898	24,960,905
Tavush	1,991	5,893,677	1,463	2,577,270
Aragatsotn	6,083	9,693,383	5,538	11,627,814
Kotayk	5,387	18,907,687	4,747	50,053,589
Ararat	7,014	10,631,329	6,250	14,157,855
NKR	4,629	51,520,821	5,393	58,841,340
Foreign countries	50	68,804,880	54	73,002,137
Total	98,029	499,608,795	73,113	577,361,958



Note 17. Financial assets at fair value through other comprehensive income

State securities	Reporting period	Previous period
State obligations	42,607,565	153,596,881
Treasury obligations	42,607,565	153,596,881
Central Bank obligations		
Promissory note		
State obligations of countries with BBB-/Baa3/ or higher rating		
Treasury obligations		
Central Bank obligations		
Other		
State securities of countries with BB+/Ba1/ or below rating or no rating		
Treasury obligations		
Central Bank obligations		
Other		
Possible loss reserve for promissory notes (Note 7)		
Total state securities	42,607,565	153,596,881

Non-state securities of RA	Reporting period	Previous period
Issuer with A-/A3/ or higher rating		
Long term debt instruments		
Short term debt instruments		

Deposit certificates		
Equity instruments		
Other		
Issuer with "C" and higher rating by CBA		
Long term debt instruments		
Short term debt instruments		
Deposit certificates		
Equity instruments		
Other		
Issuer with BBB+/Baa1/ or below rating, other rating or no rating		
Long term debt instruments	602,726	1,888,073
Short term debt instruments	0	0
Deposit certificates	0	0
Equity instruments	0	0
Other	0	0
Total non government securities of RA	602,726	1,888,073

Non-state securities of other countries	Reporting period	Previous period
Issuer with A-/A3/ or higher rating		
Long term debt instruments		
Short term debt instruments		
Deposit certificates		
Equity instruments		
Other		
Issuer with BBB+/Baa1/ or below rating, other rating or no rating		
Long term debt instruments		
Short term debt instruments		
Deposit certificates		
Equity instruments		
Other		
Total non government securities of other countries	0	0

Total financial assets at fair value through other comprehensive	43,210,291	155,484,954
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Other financial assets at fair value through other comprehensive income		
Loans, factoring, amounts receivable		
Borrowers with A-/A3/ or higher rating		
Borrowers with BBB+/Baa1 and below rating, other rating and no rating		
Mortgage loans		
Consumer loans		
Other		
Total	0	0

Total financial assets at fair value through other comprehensive income	43,210,291	155,484,954
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Investments in other persons' share capital

Reporting period

Company name	Main activity	Country of registration	Investment date	Invested amount (thous. drams)	Share
1. Armenian Card CJSC	Payment and settlement services	RA	20.10.06	12143	2.00
2."ACRA Credit Reporting" CJSC	Payment and settlement services	RA	22.11.07	19845	4.0003
3. SWIFT	Payment and settlement services	Belgium	23.04.12	19968	0.00005
Total				51,956	6
Impairment of investments in other companies share capital (reserve for possible losses) (Note 7)				0	
Total				51,956	

Previous period

Company name	Main activity	Country of registration	Investment date	Invested amount (thous. drams)	Share
1. Armenian Card CJSC	Payment and settlement services	RA	20.10.06	12143	2.00
2."ACRA Credit Reporting" CJSC	Payment and settlement services	RA	22.11.07	19845	4.0003
3. SWIFT	Payment and settlement services	Belgium	23.04.12	22417	0.00005
Total				54,405	6
Impairment of investments in other companies share capital (reserve for possible losses) (Note 7)				0	
Total				54,405	

	Reporting period	Previous period
Total financial assets at fair value through other comprehensive income and investments in other companies' share capital	43,262,247	155,539,359

Note 18. Other financial assets at amortized value

Government securities	Reporting period	Previous period
RA state bonds including	125,610,938	
T-bonds	121,308,107	0
Bonds of Central bank		0
Other	4,302,831	0
Government securities of countries with BBB-/Baa3/ or higher rating including		
T-bonds	0	0
Bonds of Central bank	0	0

Other	0	0
State securities of countries with BB+/Ba1/ or below rating or no rating, including		
T-bonds	0	0
Bonds of Central bank	0	0
Other	0	0
Accrued interest	959,304	0
Provision for possible losses as regards securities held to maturity (Note 7)	(88,379)	0
Total	126,481,863	0

Non-government securities of RA	<i>listed</i>	<i>unlisted</i>	<i>listed</i>	<i>unlisted</i>
Issuer with A-/A3/ or higher rating, including				
- long term debt instruments				
- short term debt instruments				
- deposit certificates				
- other				
Issuer having "C-" and higher rating from CBA, including	0	0	0	0
- long term debt instruments				
- short term debt instruments				
- deposit certificates				
- other			0	
Issuer with BBB+/Baa1/ and lower rating, other rating and no rating, including				
- long term debt instruments				
- short term debt instruments				
- deposit certificates				
- other				
Accrued interest				
Total	-	-	-	-

Non-government securities of other countries	<i>listed</i>	<i>unlisted</i>	<i>listed</i>	<i>unlisted</i>
Issuer with A-/A3/ or higher rating, including				
- long term debt instruments				
- short term debt instruments				
- deposit certificates				
- other				
Issuer with BBB+/Baa1/ and lower rating, other rating and no rating, including				
- long term debt instruments				
- short term debt instruments				
- deposit certificates				
- other				
Accrued interest				
Total	-	-	-	-

Impairment of other financial assets at amortized value (reserve for possible losses) (Note 7)				
Net investments in other financial assets at amortized value	126,481,863		0	0

Noncurrent assets held for sale

	Reporting period	Previous period
Seized collateral	7,593,247	7,866,678

Note 20. Property, Plant, Equipment and Intangible Assets

Property, plant and equipment

Title	Buildings	Computer & communication means	Vehicles	Other PPE	Capital investments as regards PPE	Operating lease PPE*	Capital investments as regards leased PPE	Total
Initial cost								
Balance at the beginning of the previous period	10,362,099	4,609,690	305,045	3,869,115	-	1,063,784	455,546	20,665,279
Increase	-	306,560	6,239	81,536	7,610	59,859	3,133	464,937
Disposal								-
Write-off								-
Revaluation		31,683	64,501	120				96,304
Depreciation adjustment from revaluation								-
Balance at the end of the previous period	10,362,099	4,884,567	246,783	3,950,531	7,610	1,123,643	458,679	21,033,912
Increase	-	390,353	9,911	95,744	-	(93,230)	17,762	420,540
Disposal			11,459					11,459
Revaluation*	6,220,475							6,220,475
Write-off	-	1,151		48,293			30,428	79,872
Depreciation adjustment from revaluation	2,875,696							2,875,696
Balance at the end of the reporting period	13,706,878	5,273,769	245,235	3,997,982	7,610	1,030,413	446,013	24,707,900
Accumulated depreciation								
Balance at the beginning of the previous period	2,226,187	3,316,703	169,850	1,819,087		99,490	61,903	7,693,220
Increase	383,866	303,468	34,394	173,059		207,542	14,745	1,117,074
Disposal								-
Depreciation adjustment from revaluation						25,180		25,180
Write-off		31,180	51,708	136				83,024
Balance at the end of the previous period	2,610,053	3,588,991	152,536	1,992,010		281,852	76,648	8,702,090
Increase	453,500	312,889	25,393	174,088		97,250	14,681	1,077,801
Disposal			11,459					11,459
Depreciation adjustment from revaluation	2,875,696							2,875,696
Write-off		714		44,559			6,277	51,550
Balance at the end of the reporting period	187,857	3,901,166	166,470	2,121,539		379,102	85,052	6,841,186
Net carrying amount								
End of reporting period	13,519,021	1,372,603	78,765	1,876,443	7,610	651,311	360,961	17,866,714
End of previous period	7,752,046	1,295,576	94,247	1,958,521	7,610	841,791	382,031	12,331,822

* Operating lease as regards PPE is reported according to IFRS 16.

Intangible Assets

	Software	Licenses	Copyright	Other intangible assets	Capital investments as regards intangible assets	Total
Initial cost						

Balance at the beginning of the previous period	285,600	3,102,491	-	157,641	90,566	3,636,298
Increase	2,777	203,843	-	-	1,600	208,220
Disposal	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Written off	-	41,104	-	-	-	41,104
Balance at the end of previous period	288,377	3,265,230	-	157,641	92,166	3,803,414
Increase	14,372	210,649	-	17,302	20,332	262,655
Disposal	-	-	-	-	-	-
Revaluation*	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Written off	27,653	50,611	-	7,189	-	85,453
Balance at the end of the reporting period	275,096	3,425,268	-	167,754	112,498	3,980,616
Accumulated amortization						
Balance at the end of previous period	137,429	1,286,798	-	60,911	-	1,485,138
Increase	19,637	390,473	-	18,143	-	428,253
Disposal	-	-	-	-	-	-
Impairment	-	40,983	-	-	-	40,983
Revaluation	-	-	-	-	-	-
Balance at the end of previous period	157,066	1,636,288	-	79,054	-	1,872,408
Increase	20,615	441,617	-	12,690	-	474,922
Disposal	-	-	-	-	-	-
Depreciation adjustment from revaluation	27,653	50,611	-	7,189	-	85,453
Revaluation	-	-	-	-	-	-
Balance at the end of the reporting period	150,028	2,027,294	-	84,555	-	2,261,877
Net carrying amount						
End of reporting period	125,068	1,397,974	-	83,199	112,498	1,718,739
End of previous period	131,311	1,628,942	-	78,587	92,166	1,931,006

Note 21. Deferred tax assets

Deferred tax assets movement	Reporting period	Previous period
Balance at the beginning of the period	442,330	0
Increase	0	442,330
Decrease	442,330	0
Balance at the end of the period	-	442,330

Note 22. Other Assets

Amounts receivable from bank transactions	Reporting period	Previous period
Dividends receivable	0	0
Amounts receivable from trust management transactions	0	0
Amounts receivable from other transactions	966,699	736,413
Total	966,699	736,413
Reserve for possible losses as regards bank transactions (Note 7)	-16,714	-7,383
Net amounts receivable from bank transactions	949,985	729,030

Accounts receivable and prepayments	Reporting period	Previous period
Receivables as regards budget	3	33
Receivables as regards suppliers	-	0
Advance payments to the employees	2,735	1,750
Advance payments to the suppliers	608,890	501,497

Advance payments and overpayments as regards budget and mandator	774,123	246
Other receivables and prepayments	1,332,821	1,570,677
Total	2,718,572	2,074,203
Reserve for possible losses as regards other assets (Note 7)	-20,714	-32,113
Total	2,697,858	2,042,090
Other assets		
Warehouse	201,953	238,267
Future period expenses	61,576	82,633
Other assets	2,164,138	1,842,066
Reserve for possible losses as regards other assets (Note 7)	-22,257	-19,242
Total	2,405,410	2,143,724
Total other assets	6,053,253	4,914,844

Note 23. Amounts due to banks and other financial institutions

Current accounts	Reporting period	Previous period
RA Banks	923	11,260
Banks with BBB-(Baa3) and higher rating	0	0
Banks with rating below BBB-(Baa3) and no rating	2,217	40,047
Accrued interest		0
Total	3,140	51,307
Interbank loans, deposits and other demands		
RA Central Bank		
Loans*	58,194,402	16,979,155
Repo (repurchase) agreements	84,999,953	143,499,958
Swap		0
Other		0
RA Banks		
Loans and deposits	0	675,013
Financial leasing		0
Repo (repurchase) agreements	0	0
Swap	58,178	0
Other	620,182	10
BBB-(Baa3) and higher rating banks		
Loans and deposits		-
Financial leasing		0
Repo (repurchase) agreements		0
Swap	0	33953
Other		0
BBB-(Baa3) and lower rating and no rating banks		
Loans and deposits	7,477,832	9,602,801
Financial leasing		0
Repo (repurchase) agreements		0
Swap	0	57,715
Other	1,174,235	1,543,660
Accrued interest	743,065	367,005
Total	153,267,847	172,759,270
Financial institutions		
Current accounts	5,378,345	3,236,541
Loans and deposits	15,806,468	52,257,999
Repo (repurchase) agreements		0

Swap		0
Other	18,308	22,729
Accrued interest	120,029	475,608
Total	21,323,150	55,992,877
Total amounts due to banks and other fin. institutions	174,594,137	228,803,454

As of 31.12.2022, loans received from the Central Bank of Armenia also include loan amounts attracted under international loan programs totaling AMD 12.222.057 thous. And accrued interest amounts AMD 197.875 thous.

Note 24. Amounts due to customers

Amounts due to RA government and local self-managed authorities	Reporting period	Previous period
Current accounts	155,848	529,321
Time deposits		
Loans	82,354	134,103
Repo (repurchase) agreements		0
Swap		0
Other	110,554	103,798
Accrued interest	150	322
Total	348,906	767,544
Legal entities and institutions of RA (residents)		
Current accounts	68,780,904	54,002,650
Time deposits	24,373,599	43,171,307
Repo (repurchase) agreements	0	0
Swap	0	0
Other	2,649,268	1,555,695
Accrued interest	630,813	465,441
Total	96,434,584	99,195,093
Legal entities and institutions (non-residents)		
Current accounts	20,669,142	104,253,587
Time deposits	174,509	143,213
Repo (repurchase) agreements		0
Swap		0
Other	3,447	102,312
Accrued interest	172	141
Total	20,847,270	104,499,253
Sole entrepreneurs of RA (residents)		
Current accounts	852,238	580,049
Time deposits	12,429	0
Repo (repurchase) agreements		0
Swap		0
Other		0
Accrued interest	5	0
Total	864,672	580,049
Sole entrepreneurs (non-residents)		
Current accounts	759	39
Time deposits		0
Repo (repurchase) agreements		0
Swap		0
Other		0
Accrued interest		0
Total	759	39
Individuals (residents)		
Current accounts	38,534,785	34,476,108
Time deposits	272,479,866	289,543,445

Repo (repurchase) agreements		0
Swap		0
Other	1,962,241	445,688
Accrued interest	5,792,709	6,021,587
Total	318,769,601	330,486,828
Individuals (non-residents)		
Current accounts	16,255,737	10,348,601
Time deposits	9,038,433	11,275,046
Repo (repurchase) agreements		0
Swap		0
Other	0	0
Accrued interest	231,742	275,155
Total	25,525,912	21,898,802
Total liabilities to customers	462,791,704	557,427,608

The amount of the security of liabilities totaled: as at 31.12.2021 - AMD 19,014,069 thous., as at 31.12.2022 - AMD 20,604,955 thous.

2. Term liabilities to government include amounts involved from international financial organizations within RAED (Rural Areas Economic Development) program and Millennium Challenge Account program, which totaled AMD 81,324 thous., accrued interest AMD 150 thous.

The structure of Bank depositors' (time deposits) by customers number

	Reporting period	Previous period
Legal entities residents	70	79
Legal entitie non- residents	1	1
Individuals residents	30,695	31,441
Individuals non-residents	303	339
Individual entrepreneurs	2	0
Total	31,071	31,860

Note 25. Securities issued by Bank

Securities issued by Bank	Reporting period	Previous period
Fixed-Income securities	9,010,976	10,872,660
Total	9,010,976	10,872,660

Note 26. Liabilities at fair value through profit or loss

Liability held for trading	Reporting period	Previous period
Derivative instruments held for trading purposes		
Futures		
Forward		
Option		
Swap		
Other		
Hedging derivative instruments		
Other	19,808,689	30,368,509
Total	19,808,689	30,368,509

Note 27. Amounts payable

Amounts payable	Reporting period	Previous period
Dividends		
Trust management agreements		
Deposits insurance	208,606	232,895
Other		
Total	208,606	232,895

Note 28. Deferred tax liabilities

Deferred tax liabilities movements	Reporting period	Previous period
Balance at the beginning of the period	0	595,416
Increase	1,548,594	0
Decrease	794,004	595,416
Balance at the end of the period	754,590	-

Note 29. Other liabilities

Other liabilities	Reporting period	Previous period
Settlement liabilities as regards cheques and other payment	0	0
Settlement liabilities as regards letters of credit	0	0
Other settlements	0	0
Payables as regards budget	0	0
Profit Tax	0	334,244
VAT	9,164	34,371
other taxes and dues	366,880	368,079
social insurance payments	0	0
Liabilities to employees as regards salary	582,898	646,286
Payables as regards suppliers	147,876	131,233
Payables as regards completion of chartered capital		0
Other liabilities	763,286	937,501
Balance at the end of period	1,870,104	2,451,714

Note 30. Chartered capital

- a) Bank's chartered capital registered and fully paid – AMD 170.092.515 thous.
b) The number of issued and allocated ordinary shares - 206.260 nominal value – AMD 824.651
c) Major participants as of the end of the reporting period

Major participant	Amount of participation	Share %	Type of activity (for legal entities)
MFM Global Invest AG	127,568,562	75	
Home for youth UCO CJSC	42,523,953	25	
	170,092,515	100	

Note 32. Revaluation and remeasurement reserves, other components of equity

"Revaluation and remeasurement reserves"

Components:

Revaluation reserves	Reporting period	Previous period
Unrealized gain/loss from revaluation of investments for sale	(2,793,003)	(1,097,338)

Fixed assets revaluation reserve	5,576,596	468,524
Other reserves	-	-
Total revaluation reserves	2,783,593	(628,814)

Other components of equity

Reserves

Other reserves	Reporting period	Previous period
Main reserve		
Opening balance	917,427	913,027
Increase	-	4,400
Decrease	-	-
Closing balance	917,427	917,427

Note 33. Retained earnings

Retained profit	Reporting period	Previous period
Opening balance	(13,705,452)	9,768,416
Increase	738,294	-
Decrease	-	23,473,868
Closing balance	(12,967,158)	(13,705,452)

Note 34. Reserves, contingencies and potential liabilities

Reserves		Reporting period	Previous period
Opening balance		995,843	1,288,024
Allocations to the reserve	Note 7	1,815,195	1,273,875
Use of reserve		-1,440,328	(1,566,056)
Net allocations to the reserve		374,867	(292,181)
Closing balance		1,370,710	995,843

Bank's legal liabilities

The Bank carries out its activity within the requirements prescribed by legislation and needs no additional reserves as regards its legal liabilities.

Bank's tax liabilities

The Bank has met its tax obligations and needs no additional reserves as regards its tax liabilities.

Bank's contingent liabilities as regards off-balance items containing credit risk

	Reporting period	Previous period
Unused credit lines	12,263,296	13,406,439
Guarantees provided	63,622,461	70,394,453

Letters of credit issued	-	-
Reserve as regards the mentioned items (Note 7)	(1,370,710)	(995,843)
Closing balance	74,515,047	82,805,049

Bank's liability as regards operating lease

The leased premises are as follows:

Yerevan - Artsakh Branch
Talin - Talin Branch
Vanadzor - Lori Branch
Tashir - Dzoraget Branch
Masis - Masis Branch
Ashtarak - Ashtarak Branch
Gavar - Gavar Branch
Yerevan - Komitas Branch
Artik - Artik Branch
Sevan - Sevan Branch
Martuni - Alashkert Branch
Artashat - Artashat Branch
Yerevan - Arabkir Branch
Yerevan - Avan Branch
Yerevan - Aparan Branch
Yerevan - Artashisyan Branch
Yerevan - Araratyan Branch
Yerevan - Teryan Branch
Yerevan - Yerevan Branch
Hrazdan - Hrazdan Branch
Yerevan - Qajaznuni Branch
Yerevan - Nor Aresh Branch
Yerevan - Erebuni Branch
Yerevan - Davtashen Branch
Yerevan - Noragavit Branch
Yerevan - Kapan Branch
Yerevan - Ajapnyak Branch
Yerevan - Masiv Branch
Yerevan - Zvartnoc Branch
Yerevan - Ijevan Branch

The structure of future total minimum lease amounts payable for financial lease

thous. drams

The structure of minimum lease payments	Amounts payable in drams equivalent to foreign currency	Amounts payable in drams
Lease		746,087
Total		746,087

Note 35. Related party transactions

The related party transactions were conducted according to the market terms and interest rates.

Loans and advances to customers at amortized value	Reporting period	Previous period
	01.01.22-31.12.22	01.01.21-31.12.21
Balance as of 01 January	16,613,678	26,964,623
Loans and advances provided during the year	3,266,761	6,062,360
Loans and advances repaid during the year	17,335,135	16,413,305
Balance	2,545,304	16,613,678
Interest income	527,030	1,961,468

The loans have been provided to the Bank's management and their related parties

Amounts due to customers	Reporting period	Previous period
	01.01.22-31.12.22	01.01.21-31.12.21
Balance as of 01 January	7,709,653	15,329,065
Amounts received during the year	278,553,330	101,574,822
Amounts paid during the year	278,783,268	109,194,234
Balance	7,479,715	7,709,653
Interest expense	801,019	1,902,913

Salary and equivalent payments to the Bank's management	Reporting period	Previous period
	01.01.22-31.12.22	01.01.21-31.12.21
The Board		
Salary	290,601	246,361
bonus	-	-
Executive body		
Salary	277,062	265,988
bonus	100	5,700
Internal audit		
Salary	50,046	57,991
bonus	2,675	4,950
Total	620,484	580,990

Note 36. Minimal disclosures concerning financial risks**1. Credit risk**

The main objective of credit risks management for the Bank is the timely (sometimes even before provision of the loan) identification, valuation and realization of corresponding steps directed to their reduction.

The Bank evaluates the credit risk in relation of both each borrower and the whole loan portfolio.

According to the methodology developed by the Bank, the creditworthiness of the potential borrower is assessed before provision of the loan. From the viewpoint of prevention of the credit risk, the most important principles to follow are considered to be the security and purpose of the loan. After provision of the loan, monitoring is conducted by the Bank during the whole period of the loan agreement to regularly assess the borrower's solvency and the loan's security as well as to take corresponding measures for restricting the possible credit risk.

Also the Bank's overall loan portfolio is subjected to regular analysis by industry branches, customers, and loan types to ensure the portfolio diversification and quality. Intra-bank normatives restricting credit risk (maximum risk as regards an industry branch, maximum overall loan risk, maximum risk per individual loan types as regards loan portfolio quality, maximum risk as regards a borrower, maximum risk as regards the major borrowers, maximum risk as regards a person related to the Bank, maximum risk as regards all persons related to the Bank, etc.) are established by the corresponding internal legal acts approved by the Bank Board (these normatives are more severe than the corresponding normatives established by the RA Central Bank).

The Bank considers activity of the Loan committee as very important for thye containment of credit risk. Loan committee is the body to realize the Bank's credit policy, the purpose of which is management of the Bank's loan activity and formation of the quality loan portfolio. The main objective of the loan committee is making collective professional protocol or final decisions concerning realization and servicing of transactions containing credit risk.

2. Geographical concentrations

31.12.22

Title	RA	OECD* Countries	Non OECD Countries	Total
Assets				
Cash and balances with CBA	88,186,796			88,186,796
Amounts due from banks and other financial institutions	11,474,889	1,622,682	7,545,402	20,642,973
Financial instruments held for trading	19,808,689	-	-	19,808,689
Loans and advances to customers at amortized value	430,803,915	1,228,254	67,576,626	499,608,795
Securities available for sale	43,242,279	19,968	-	43,262,247
Securities held to maturity	126,481,863	-	-	126,481,863
Other assets	4,805,619	4,783	1,242,851	6,053,253
Total assets	724,804,050	2,875,687	76,364,879	804,044,616
Liabilities				0
Amounts due to banks and other financial institutions	165,931,753	6,978	8,655,406	174,594,137
Amounts due to customers	416,417,765	7,863,984	38,509,955	462,791,704
Financial liability held for trading	19,808,689	-	-	19,808,689
Other liabilities	1,854,754	15,350	-	1,870,104
Total liabilities	604,012,961	7,886,312	47,165,361	659,064,634
Net position	120,791,089	(5,010,625)	29,199,518	144,979,982

31.12.21

Title	RA	OECD* Countries	Non OECD Countries	Total
Assets				
Cash and balances with CBA	51,868,227	-	-	51,868,227
Amounts due from banks and other financial institutions	12,250,791	1,006,763	3,926,932	17,184,486
Financial instruments held for trading	30,368,509	-	-	30,368,509
Loans and advances to customers at amortized value	504,359,821	1,461,310	71,540,827	577,361,958
Securities available for sale	155,516,942	22,417	-	155,539,359
Securities held to maturity	-	-	-	-
Other assets	3,659,832	8,237	1,246,775	4,914,844
Total assets	758,024,122	2,498,727	76,714,534	837,237,383
Liabilities				-
Amounts due to banks and other financial institutions	217,511,651	9,358	11,282,445	228,803,454
Amounts due to customers	431,029,515	5,966,369	120,431,724	557,427,608
Financial liability held for trading	30,368,509	-	-	30,368,509
Other liabilities	2,434,428	17,286	-	2,451,714
Total liabilities	681,344,103	5,993,013	131,714,169	819,051,285
Net position	76,680,019	(3,494,286)	(54,999,635)	18,186,098

OECD * - Organization for Economic Cooperation and Development

Analysis of assets containing credit risk according to industrial branches and exposure

31.12.22

Assets	Working assets		Non-working assets		
	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
	440,569,005	10,092,756	7,146,997	41,800,037	
Loans and advances, including	89,106	5,331	1,730	1,862	
1. Agriculture , forestry and fishing	amount 7,778,458	147,481	29,431	-	
	number 176	9	4	-	
2. Mining and quarrying	amount 22,723,939	1,794	-	1,265,529	
	number 33	1	-	2	
3. Processing industry	amount 18,744,246	1,383,704	1,527,775	-	
	number 66	17	6	-	
4. Electricity, gas , steam and air conditioning supply	amount 11,712,219	1,309,566	-	-	
	number 21	5	-	-	
5. Water supply, sewerage, waste management and recycling	amount 2,984	-	-	-	
	number 2	-	-	-	
6. Construction	amount 73,711,962	429,138	-	8,042,704	
	number 128	10	-	28	
7. Trade	amount 92,515,835	1,630,450	578,195	25,177,981	
	number 577	29	17	20	
8. Transportation and warehouse business	amount 6,711,871	6,301	-	66,395	
	number 36	2	-	2	
9. Accommodation and catering	amount 16,420,467	2,544	2,149	4,590,171	
	number 62	1	1	22	
10. Information and communication	amount 3,815,900	-	4,379	-	
	number 23	-	1	-	
11. Real property buisness	amount 764,196	-	-	-	
	number 3	-	-	-	
12. Professional, scientific and technical activities	amount 21,400,458	-	-	-	
	number 24	-	-	-	
13. Education	amount 2,571,447	3,478	1,502	928	
	number 387	14	7	7	

14. Healthcare	amount	509,005	-	1,997	-
	number	22	-	1	-
15. Arts, entertainment, recreation	amount	5,280,760	-	-	-
	number	17	-	-	-
16. Other branches of economy	amount	23,519,590	3,597	3,171,323	1,009,551
	number	94	2	2	3
17. Mortgage loans	amount	69,185,661	1,142,182	374,475	201,626
	number	4,735	83	27	25
18. Consumer and other loans	amount	63,200,007	4,032,521	1,455,771	1,445,152
	number	82,700	5,158	1,664	1,753
Receivables	amount	5,035,864	30,602	6,998	3,279
	number	10,221	547	367	518
Investment securities	amount	4,988,105			
	number	7			
Off-balance sheet items	amount	73,137,048	965,017	87,002	325,980
	number	2,959	63	9	15
including guarantees	amount	61,104,447	930,796	86,440	323,004
	number	1,165	15	2	3
letters of credit	amount				
	number				

31.12.21

Assets	Working assets	Non-working assets				
		Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
		543,229,371	6,634,141	3,319,907	24,178,539	
Loans and advances, including		69,672	1,935	863	643	
1. Agriculture , forestry and fishing	amount	11,625,374	401,716	6,561	667	
	number	333	11	3	1	
2. Mining and quarrying	amount	19,495,796	-	-	-	
	number	27	-	-	-	
3. Processing industry	amount	44,705,176	5,703	92,994	2,853	
	number	101	2	2	1	
4. Electricity, gas , steam and air conditioning supply	amount	15,735,033	-	-	130,821	
	number	30	-	-	5	
5. Water supply, sewerage, waste management and recycling	amount	6,322	-	-	-	
	number	3	-	-	-	
6. Construction	amount	106,242,536	176,871	-	-	

	number	170	2		
7. Trade	amount	116,209,429	2,696,286	713,750	23,524,678
	number	743	34	17	6
8. Transportation and warehouse business	amount	11,684,065	74,337		
	number	47	1		
9. Accommodation and catering	amount	43,166,368	295,356	109,857	
	number	88	3	4	
10. Information and communication	amount	4,229,347	-	-	
	number	28	-	-	
11. Real property business	amount	686,796	-	-	-
	number	4	-	-	-
12. Professional, scientific and technical activities	amount	23,368,110	-	-	-
	number	31	-	-	-
13. Education	amount	3,659,395	1,931	26	260
	number	428	8	1	2
14. Healthcare	amount	567,412	-	-	-
	number	28	-	-	-
15. Arts, entertainment, recreation	amount	7,968,626	-	209,792	-
	number	22	-	4	-
16. Other branches of economy	amount	31,808,954	-	1,453	-
	number	109	-	1	-
17. Mortgage loans	amount	41,726,600	243,394	49,742	13,584
	number	3,270	35	15	7
18. Consumer and other loans	amount	60,344,032	2,738,547	2,135,732	505,676
	number	64,210	1,839	816	621
Receivables	amount	5,165,829	38,234	8,864	5,011
	number	11,956	923	521	547
Investment securities	amount	54,405			
	number	3			
Off-balance sheet items	amount	82,386,922	417,311	708	108
	number	3,986	28	5	3
including guarantees	amount	69,524,849			390,850
	number	1,027			4
letters of credit	amount				
	number				

Analysis of credit portfolio according to regions and risk exposure

31.12.21

Loans and advances, including	Working assets		Non-working assets		
	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
Loans, including					
1. Residents of RA	493,874,329	6,614,916	3,163,717	706,859	
2. Non-residents	49,355,042	19,225	156,190	23,471,680	
Total	543,229,371	6,634,141	3,319,907	24,178,539	

Loans to non-residents 31.12.21

Assets	Working assets	Non-working assets
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	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
Loans and advances, including	49,355,042	19,225	156,190	23,471,680	
	48	1	2	3	
1. Agriculture , forestry and fishing	amount 737	-	-	-	
	number 1	-	-	-	
2. Mining and quarrying	amount 530	-	-	-	
	number 1	-	-	-	
3. Processing industry	amount -	-	-	-	
	number -	-	-	-	
4. Electricity, gas , steam and air conditioning supply	amount -	-	-	-	
	number -	-	-	-	
5. Water supply, sewerage, waste management and recycling	amount -	-	-	-	
	number -	-	-	-	
6. Construction	amount -	-	-	-	
	number -	-	-	-	
7. Trade	amount 48,560,708	-	62,656	23,471,680	
	number 17	-	1	3	
8. Transportation and warehouse business	amount -	-	-	-	0
	number -	-	-	-	0
9. Accommodation and catering	amount 1,192	-	-	-	0
	number 1	-	-	-	0
10. Information and communication	amount -	-	-	-	0
	number -	-	-	-	0
11. Real property buisness	amount -	-	-	-	0
	number -	-	-	-	0
12. Professional, scientific and technical activities	amount -	-	-	-	0
	number -	-	-	-	0
13. Education	amount -	-	-	-	0
	number -	-	-	-	0
14. Healthcare	amount -	-	-	-	0
	number -	-	-	-	0
15. Arts, entertainment, recreation	amount -	-	-	-	0
	number -	-	-	-	0
16. Other branches of economy	amount -	-	-	-	0
	number -	-	-	-	0
17. Mortgage loans	amount 9,957	-	-	-	0
	number 2	-	-	-	0
18. Consumer and other loans	amount 781,918	19,225	93,534	-	0
	number 26	1	1	-	0

31.12.22

Assets	Working assets	Non-working assets			
Loans, including	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
1. Residents of RA	396,641,625	10,083,312	7,146,997	16,931,981	
2. Non-residents	43,927,380	9,444	-	24,868,056	
Total	440,569,005	10,092,756	7,146,997	41,800,037	

Loans to non-residents 31.12.22

Assets	Working assets	Non-working assets
--------	----------------	--------------------

	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
Loans and advances, including	43,927,380	9,444	-	24,868,056	
	44	1	-	5	
1. Agriculture , forestry and fishing	amount	-	-	-	-
	number	-	-	-	-
2. Mining and quarrying	amount	-	-	-	-
	number	-	-	-	-
3. Processing industry	amount	-	-	-	-
	number	-	-	-	-
4. Electricity, gas , steam and air conditioning supply	amount	-	-	-	-
	number	-	-	-	-
5. Water supply, sewerage, waste management and recycling	amount	-	-	-	-
	number	-	-	-	-
6. Construction	amount	-	-	-	-
	number	-	-	-	-
7. Trade	amount	43,886,373	-	24,731,602	
	number	7	-	3	
8. Transportation and warehouse business	amount	4,503	-	-	
	number	1	-	-	
9. Accommodation and catering	amount	-	-	-	-
	number	-	-	-	-
10. Information and communication	amount	-	-	-	-
	number	-	-	-	-
11. Real property buisness	amount	-	-	-	-
	number	-	-	-	-
12. Professional, scientific and technical activities	amount	-	-	-	-
	number	-	-	-	-
13. Education	amount	-	-	-	-
	number	-	-	-	-
14. Healthcare	amount	-	-	-	-
	number	-	-	-	-
15. Arts, entertainment, recreation	amount	-	-	-	-
	number	-	-	-	-
16. Other branches of economy	amount	-	-	-	-
	number	-	-	-	-
17. Mortgage loans	amount	16,249	-	-	-
	number	3	-	-	-
18. Consumer and other loans	amount	20,255	9,444	136,454	
	number	33	1	2	

Market risk

Currency risk

For the purposes of currency risk assessment, the Bank applies the VaR (Value at Risk) model well accepted in the international practice. The model ensures definite probability forecast of expected maximum currency fluctuation rate by calculating the maximum value of the Bank eventual losses. For the purposes of currency risk suppression the Bank carried out daily monitoring of currency positions. In the occurrence of open currency positions, the Bank applies hedging instruments for the purposes of risk avoidance.

The Bank's foreign currency risk analysis according to financial assets and liabilities

31.12.22

	Drams	I group foreign currency*	II group foreign currency**	Total
Assets				

Cash and balances with CBA	39,900,582	47,991,000	295,214	88,186,796
Standardized precious metal bullions	-	12,577	-	12,577
Amounts due from banks and other financial institutions	7,507,536	7,648,598	5,486,839	20,642,973
Financial instruments kept for trading	19,808,689	-	-	19,808,689
Loans and advances to customers at amortized value	326,596,982	171,059,376	1,952,437	499,608,795
Financial assets at fair value through other comprehensive income	42,659,521	602,726	-	43,262,247
Financial assets held to maturity	124,435,260	2,046,603	-	126,481,863
Other	6,025,485	22,058	5,710	6,053,253
Total assets	566,934,055	229,382,938	7,740,200	804,057,193
Liabilities				
Amounts due to banks and other financial institutions	161,260,260	12,711,654	622,223	174,594,137
Amounts due to customers	301,948,254	153,561,911	7,281,539	462,791,704
Securities issued by the bank	255,046	8,755,930	-	9,010,976
Liabilities at fair value through profit or loss	19,808,689	-	-	19,808,689
Other liabilities	1,840,876	29,228	-	1,870,104
Total liabilities	485,113,125	175,058,723	7,903,762	668,075,610
Net position	81,820,930	54,324,215	(163,562)	135,981,583

31.12.21

	Drams	I group foreign currency*	II group foreign currency**	Total
Assets				
Cash and balances with CBA	29,180,610	21,708,645	978,972	51,868,227
Standardized precious metal bullions	-	16,812	-	16,812
Amounts due from banks and other financial institutions	9,452,946	6,359,705	1,371,835	17,184,486
Financial instruments kept for trading	30,368,509	-	-	30,368,509
Loans and advances to customers at amortized value	307,319,501	267,625,248	2,417,209	577,361,958
Financial assets at fair value through other comprehensive income	154,683,368	855,991	-	155,539,359
Financial assets held to maturity	-	-	-	-
Other	4,746,921	136,703	31,220	4,914,844
Total assets	535,751,855	296,703,104	4,799,236	837,254,195
Liabilities				
Amounts due to banks and other financial institutions	213,831,621	14,557,398	414,435	228,803,454
Amounts due to customers	303,389,213	222,786,490	31,251,905	557,427,608
Securities issued by the bank	253,400	10,619,260	-	10,872,660
Liabilities at fair value through profit or loss	30,368,509	-	-	30,368,509
Other liabilities	2,433,279	18,435	-	2,451,714
Total liabilities	550,276,022	247,981,583	31,666,340	829,923,945
Net position	(14,524,167)	48,721,521	(26,867,104)	7,330,250

* The 1st group foreign currencies include US Dollar, Euro, English Pound sterling, Swiss Franc, Canadian Dollar, Chinese Yuan, Japanese Yen, Gold metal account

** The 2nd group foreign currencies include Russian Rouble, Georgian Lari, Hong Kong Dollar.

Analysis of the Bank's Foreign Currency risk according to the types of derivative financial instruments

Types of derivative financial instruments	Drams	I group foreign currency*	II group foreign currency**	Total
Futures instruments				
- liabilities				
- demands				
Forward instruments				
- liabilities				
- demands				
Options				
- liabilities				

- demands				
Swaps				
- liabilities		6,168,450		
- demands	1,970,668	4,142,422		
Other derivative instruments				
- liabilities				
- demands				
Net position according to the derivative financial instruments	1,970,668	(2,026,028)	-	-
Net open position*	1,970,668	(2,026,028)	-	-

Interest rate risk

Efficient assets and liabilities management also assumes a management of assets and liabilities as a result of which the Bank will to the extent possible avoid interest rate risk.

The objective of the interest rate risk management at the Bank is to maintain the target levels of the assets and liabilities interest rate spread and net interest margin.

For the interest rate risk management purposes, the Bank makes calculations on the monthly basis of the both net interest margin and the assets and liabilities interest rate spread, taking into account the assets profitability and the liabilities consumability as well as their time limitation.

To restrict interest rate risk, special mechanisms have been developed as regards assets and liabilities pricing (setting interest rates).

Interest rate risk assessment is based on the model of time gap calculation for assets and liabilities sensitive towards interest rate changes, which allows to evaluate the effect of the interest rate changes on the Bank's expected net interest income.

Interest rate risk is also assessed using the duration method, which shows the change in the economic value of the capital as a result of interest rate changes, taking into account the time inconsistency of the involved liabilities and allocated assets.

Average interest rates for interest-bearing financial assets and liabilities as of the end of the reporting period

Item	Reporting period interest rates		Previous period interest rates	
	Drams %	Foreign currency %	Drams %	Foreign currency %
Assets				
Balances with CBA				
Amounts due from banks and other financial organizations	11.15	6.60		
including				
- interbank loans		6.60		
- interbank repo	11.15			
- interbank swap				
Loans and advances to customers at amortized value	5-19	6-16.5	6-19	5-15
Securities held for trading and available for sale	6.5-13	5.95-7.5	6.5-13	5.95-8.5
Securities held to maturity	8.0-11.5			
Liabilities				
Amounts due to banks	1-9.60	3.5-4.5	2-10.5	3.6-4.75
and other financial institutions				
Amounts due to customers	0.01-10.75	0.01-6.00	0.01-12	0.01-6.45
Liabilities as regards securities issued by the Bank	10.50	5.8-6.63	10.50	5.8-6.63

Liquidity risk

The purpose of the Bank's liquidity management is to create an integrity of financial potential, which will enable to meet the well founded money demands of all types of creditors, depositors and other customers without serious problems which may be reflected in the Bank's balance sheet and off-balance sheet items, as well as ensuring the maximum possible profitability level.

To ensure smooth liquidity and efficiently manage the liquidity risk, the Bank implements coordinated management of assets and liabilities, which assumes:

1. availability of sufficient number of highly liquid assets,
2. sustainability of resources,
3. acceptable time gaps for assets and liabilities,
4. possibilities to attract means from external sources.

For correct decision-making concerning the Bank's liquidity management, it is especially important to carry out a time analysis for assets and liabilities, which is implemented through the assets and liabilities time gap calculation model by instant and cumulative separations. Instant liquidity is calculated on the daily basis to make correct situational decisions.

31.12.22

31.12.2020

Item description	Non-performing		Time remaining to maturity						open-end	Total
	overdue	time	demand	up to 3 months	3-6 months	6-12 months	1-5 years	more than 5 years		
Assets										
Cash in intern. and CBA			86,699,296						1,487,500	88,186,796
Amounts due from banks and other fin. institutions			9,063,727	8,733,432				2,337,806	508,008	20,642,973
Loans provided to customers	15,343,083	42,330,317		66,340,757	34,873,765	48,219,596	128,286,809	164,214,468		499,608,795
Financial assets	-	-	-	13,969,641	8,902,610	3,396,238	57,276,536	23,551,579	51,956	107,148,560
held for trade				13,969,641	5,839,048					19,808,689
available for sale					3,063,562	3,396,238			51,956	43,262,247
held up to maturity							44,077,624	82,404,239		126,481,863
Realized under repo agreements										-
Other assets	17,539	23,675	3,405,932	1,595,756	774,175	236,176			-	6,053,253
*Contractual demands										-
Total	15,360,622	42,353,992	99,168,955	90,639,586	44,550,550	51,852,010	187,901,151	187,766,047	2,047,464	721,640,377
1-st group currency	3,388,841	3,029,387	50,980,584	66,331,117	6,523,159	27,405,038	71,216,804		508,008	229,382,938
2-nd group currency	189,277	474,892	5,671,127	125,891	5,291	1,264,139	9,583			7,740,200
Variable interest rate										-
Fixed interest rate	15,343,083	42,330,317	3,166,385	76,392,015	38,710,197	51,817,787	187,901,151	187,766,047	508,008	603,934,990
Interest free	17,539	23,675	96,002,570	14,247,571	5,840,353	34,223	-	-	1,539,456	117,705,387
Liabilities										
Amounts due to banks and other fin. institutions			7,181,101	88,170,636	6,603,758	3,922,137	10,348,950	58,367,555		174,594,137
Amounts due to customers	-	-	148,057,038	54,672,799	50,793,974	99,695,577	108,047,799	1,524,517	-	462,791,704
upon demand			148,057,038							148,057,038
time liability				54,672,799	50,793,974	99,695,577	108,047,799	1,524,517		314,734,666
Other										-
Liabilities for securities issued by the banks				102,436			2,217,850	6,690,690		9,010,976
Other liabilities				757,137	372,351		740,616			1,870,104
Off -balance contingent liabilities	323,865	1,151,604	12,023,238	9,329,674	12,501,675	21,938,095	17,246,896			74,515,047
*Contractual liabilities										-
Total	-	-	155,238,139	143,703,008	57,770,083	105,835,564	125,828,055	59,892,072	-	648,266,921
1-st group currency			55,874,310	17,788,968	17,684,751	29,971,180	53,739,514			175,058,523
2-nd group currency			4,544,360	1,481,023	422,328	801,888	654,163			7,903,762
Large amount liability				85,565,986	156,704	659,437	57,554,617			143,936,744
Variable rate liability										-
Fixed rate liability			147,156,527	129,061,916	45,849,416	105,725,157	125,828,055	59,892,072		613,513,143
Interest free			8,081,612	14,641,092	11,920,667	110,407				34,753,778
Net liquidity gap	15,360,622	42,353,992	(56,069,184)	(53,063,422)	(13,219,533)	(53,983,554)	62,073,096	127,873,975	2,047,464	73,373,456
1-st group currency	3,388,841	3,029,387	(4,893,726)	48,542,149	(11,161,592)	(2,566,142)	17,477,290	-	508,008	54,324,215
2-nd group currency	189,277	474,892	1,126,767	(1,355,132)	(417,037)	462,251	(644,580)	-	-	(163,562)
Variable interest rate	-	-	-	-	-	-	-	-	-	-
Fixed rate	15,343,083	42,330,317	(143,990,142)	(52,669,901)	(7,139,219)	(53,907,370)	62,073,096	127,873,975	508,008	(9,578,153)
Cumulative liquidity gap	15,360,622	57,714,614	1,645,430	(51,417,992)	(64,637,525)	(118,621,079)	(56,547,983)	71,325,992	73,373,456	648,266,921

31.12.21

Item description	Non-performing		Time remaining to maturity						open-end	Total
	overdue	time	demand	up to 3 months	3-6 months	6-12 months	1-5 years	more than 5 years		
Assets										
Cash in intern. and CBA			50,458,227						1,410,000	51,868,227
Amounts due from banks and other fin. institutions			4,139,583	9,698,364				2,804,498	542,041	17,184,486
Loans provided to customers	4,230,249	6,430,658		126,168,818	30,300,445	63,819,299	286,623,474	59,789,015		577,361,958
Financial assets held for trade			-	30,368,509	589,507	1,032,083	55,982,557	97,880,807	54,405	185,907,868
available for sale										30,368,509
held up to maturity					589,507	1,032,083	55,982,557	97,880,807	54,405	155,539,359
Realized under repo agreements										-
Other assets	28,650	35,411	3,255,530	1,537,445	2,039	3,297	52,472			4,914,844
*Contractual demands										-
Total	4,258,899	6,466,069	57,853,340	167,773,136	30,891,991	64,854,679	345,463,001	157,669,822	2,006,446	837,237,383
1-st group currency	2,817,880	3,460,119	24,544,798	73,528,501	13,970,081	43,112,366	134,727,318		542,041	296,703,104
2-nd group currency	183,276		2,240,787	368,451	58,722	1,713,573	234,427			4,799,236
Variable interest rate										-
Fixed interest rate	4,230,249	6,430,658	881,464	136,507,387	30,889,931	64,854,679	345,409,999	157,669,822	542,041	747,416,230
Interest free	28,650	35,411	56,971,876	31,265,749	2,060		53,002		1,464,405	89,821,153
Liabilities										
Amounts due to banks and other fin. institutions			4,812,930	185,369,698	3,493,764	6,249,467	15,763,884	13,113,711		228,803,454
Amounts due to customers upon demand	-	-	206,940,960	78,760,770	60,526,424	96,255,305	91,457,026	23,487,123	-	557,427,608
time liability				78,760,770	60,526,424	96,255,305	91,457,026	23,487,123		350,486,648
Other										-
Liabilities for securities issued by the banks							2,671,942	8,200,718		10,872,660
Other liabilities				1,533,423		2,610	915,681			2,451,714
Off-balance contingent liabilities	417,311	816	13,225,049	9,968,726	8,433,291	22,945,144	27,814,712			82,805,049
*Contractual liabilities										-
Total	-	-	211,753,890	265,663,891	64,020,188	102,507,382	110,808,533	44,801,552	-	799,555,436
1-st group currency			109,678,214	29,631,149	13,520,577	32,076,129	63,075,514			247,981,583
2-nd group currency			28,799,847	647,689	439,620	1,391,440	387,744			31,666,340
Large-scale liability			77,322	176,816,767	431,755	140,783	21,909,454			199,376,081
Variable rate liability										-
Fixed rate liability			207,427,520	234,395,819	63,685,944	102,403,585	110,808,533	44,801,552		763,522,953
Interest free			4,326,370	31,268,072	334,244	103,797				36,032,483
Net liquidity gap	4,258,899	6,466,069	(153,900,550)	(97,890,755)	(33,128,197)	(37,652,703)	234,654,468	112,868,270	2,006,446	37,681,947
1-st group currency	2,817,880	3,460,119	(85,133,416)	43,897,352	449,504	11,036,237	71,651,804	-	542,041	48,721,521
2-nd group currency	183,276	-	(26,559,060)	(279,238)	(380,898)	322,133	(153,317)	-	-	(26,867,104)
Variable interest rate	-	-	-	-	-	-	-	-	-	-
fixed rate	4,230,249	6,430,658	(206,546,056)	(97,888,432)	(32,796,013)	(37,548,906)	234,601,466	112,868,270	542,041	(16,106,723)
Cumulative liquidity gap	4,258,899	10,724,968	(143,175,582)	(241,066,337)	(274,194,534)	(311,847,237)	(77,192,769)	35,675,501	37,681,947	799,555,436

Average balance sheet capital and assets

01/01/22-31/12/22

Average balance sheet asset	838,155,238
Average balance sheet capital	127,145,672

Note 42. Collateral accepted

	Reporting period	Previous period
Other securities	30,198,177	32,954,718
Jewels and precious stones	22,456,744	23,238,180
Real estate	442,568,142	359,600,071

Vehicles	16,657,667	17,228,561
Other PPE	44,118,797	46,467,807
Finished production and goods	32,092,320	36,110,946
Cash	21,604,955	20,924,018
Other collateral	120,339,359	167,069,437
Credit guarantee	252,165	268,303
Other guarantees	63,370,296	80,910,229
Credit warranties	486,718,590	606,243,386
Other warranties	214,081,340	148,371,920
Total	1,494,458,552	1,539,387,576

Chairman of the Executive Board

Artavazd Sargsyan

CFO - Chief Accountant

Davit Yedigaryan

Date of approval 15.01.23