



Appendix 5
NOTES TO FINANCIAL STATEMENTS
 (Form 5)

30 June 2021

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 29 branches are located in Yerevan, 26 branches are located in different regions (marzes) of Armenia, and 5 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 – Arsen Mikayelyan
Board Members – Vitaly Grigoryants
Arzuman Harutyunyan
Sergey Arzumanyan
Sevak Petrosyan
Alik Chirkinyan
b) The Executive Board
Chairman of the Executive Board - Artavazd Sargsyan
Members of the Executive Board
Manvel Sahakyan - First Deputy Chairman of the Executive Board, Member of the Executive Board
Nshan Grigoryan - Deputy Chairman of the Executive Board -Director of Credit Department
Narine Sargsyan - Chief Accountant
Movses Eloyan - Deputy Chairman of the Executive Board -Coordinator of Treasury Department and International Transactions Department
Ani Ghambaryan -Director of Risk Management Department

c) Major Participants
Vitaly Grigoryants – 95 %
Arsen Mikayelyan – 5 %

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:

	30-Jun-21	31 December2020
AMD/1 US Dollar	495.86	522.59
AMD/1 EUR	589.68	641.11

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

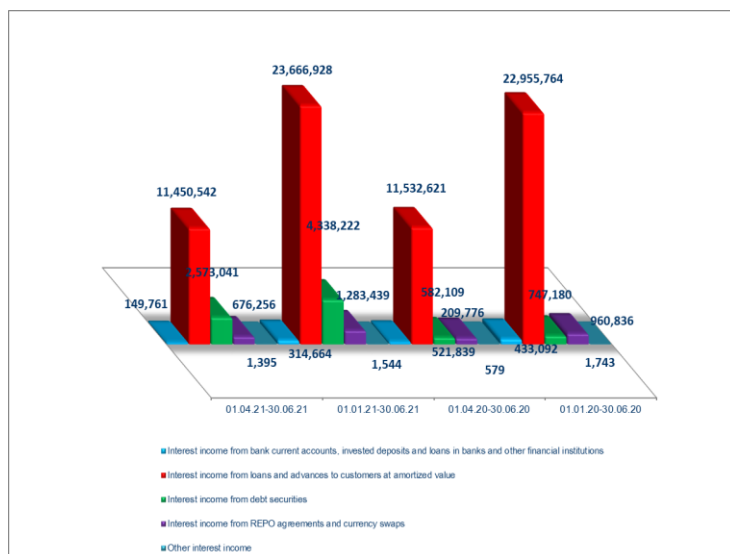
2.17 Functional and presentation currency

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.

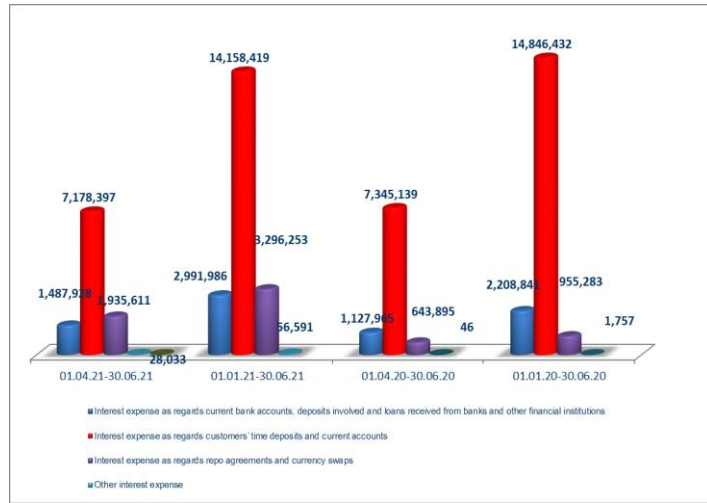
Note 3. Net Interest and Similar Income

Interest and Similar Income	01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
Interest income from bank current accounts, invested deposits and loans in banks and other financial institutions	149,761	314,664	209,776	433,092
Interest income from loans and advances to customers at amortized	11,450,542	23,666,928	11,532,621	22,955,764
Interest income from debt securities	2,573,041	4,338,222	582,109	747,180
Interest income from REPO agreements and currency swaps	676,256	1,283,439	521,839	960,836
Other interest income	1,395	1,544	579	1,743
Total	14,850,995	29,604,797	12,846,924	25,098,615



Interest and Similar Expense	01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
Interest expense as regards current bank accounts, deposits involved and loans received from banks and other financial institutions	1,487,928	2,991,986	1,127,965	2,208,841

Interest expense as regards customers' time deposits and current accounts	7,178,397	14,158,419	7,345,139	14,846,432
Interest expense as regards securities issued by the Bank	143,960	185,867	260,752	488,031
Interest expense as regards repo agreements and currency swaps	1,935,611	3,296,253	643,895	955,283
Other interest expense	28,033	56,591	46	1,757
Total	10,773,929	20,689,116	9,377,797	18,500,344
Net interest and similar income	4,077,066	8,915,681	3,469,127	6,598,271



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

Income in the form of Commissions and Other Fees	01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
Cash operations	105,638	195,389	239,516	510,712
Settlement services	313,727	630,791	692,920	1,372,576
Guarantee, acceptance, letter of credit, trust management operations	141,918	264,397	269,637	356,476
Transaction in foreign currency and securities				
Plastic card operations	262,140	2,450,804	311,539	839,564
Other commission payments	181,563	358,927	250,035	531,927
Total	1,004,986	3,900,308	1,763,647	3,611,255

Expenses in the form of Commissions and Other Payments	01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
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Commission payments as regards correspondent and other accounts/bank transactions	81,203	165,627	162,053	313,406
Commission payments as regards transactions with plastic cards/cash transactions	27,794	52,131	21,907	77,998
Payments as regards guarantees, acceptance, letters of credit, trust management transactions			3,801	14,983
Commission payments as regards transactions in foreign currency and securities				
Other commission payments	10,030	13,812	11,389	29,217
Total	119,027	231,570	199,150	435,604

Net Commissions and other payments received	885,959	3,668,738	1,564,497	3,175,651
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Note 5. Net income from trading transactions

Income from investments remeasured at fair value and held at fair value	01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
Net income from purchase and sale of investments held for trading, including				
- shares				
- debt securities				
- derivative instruments	1,021,540	2,029,772	1,380,507	-1,064,621
Net income from change in fair value of investments held for trading				
Total	1,021,540	2,029,772	1,380,507	-1,064,621

Net income from investments available for sale	01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
Net income from purchase and sale of investments available for sale, including				
- shares				
- debt securities	-119	10,037	58,338	93,841
- derivative instruments				
Net income from change in fair value of investments held for trading	138,431	349,855	828,071	1,246,993
Total	138,312	359,892	886,409	1,340,834

From foreign currency transactions	01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
Net income from foreign currency dealings	672,470	1,125,925	1,192,808	2,168,268
Net income from foreign currency revaluation	-1,392,734	-2,148,069	-1,379,628	1,271,560
Total	-720,264	-1,022,144	-186,820	3,439,828

From bank standardized precious metal bullions and commemorative coins	01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
Net income from purchase and sale of bank standardized precious metal bars and commemorative coins	255	749	835	15,254
Net income from revaluation of bank standardized precious metal bullions and commemorative coins	-853	-4,189	5,608	23,341
Total	-598	-3,440	6,443	38,595

Net income from trading transactions	438,990	1,364,080	2,086,539	3,754,636
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Note 6. Other operating income

Other operating income	01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
Fines and penalties received	766,911	1,720,282	548,783	1,047,127
Income received from factoring	0	0	0	0
Net income from disposal of PPE and intangible assets	43,309	56,722	1,772	71,966
Net income from revaluation and impairment reversal of PPE and intangible assets				
Other income	75,704	423,820	116,220	325,996
Total	885,924	2,200,824	666,775	1,445,089

Note 7. Net allocations to the assets possible loss reserve

As regards amounts due from banks	Note 14	01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
Opening balance		56,912	86,026	297,522	244,057
Allocations to the reserve		86,661	154,563	536,475	978,342
Return of reserve allocations		-95,661	-192,677	-389,241	-777,643
Net allocations to the reserve		-9,000	-38,114	147,234	200,699
Return of amounts previously written-off to the off-balance sheet		0	0	0	0
Reserve utilization					
Closing balance		47,912	47,912	444,756	444,756

As regards amounts due from financial institutions	Note 14	01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
Opening balance		265,774	284,399	219,325	207,749
Allocations to the reserve		10,400	29,200	75,858	100,963
Return of reserve allocations		-27,470	-64,895	-26,069	-39,598
Net allocations to the reserve		-17,070	-35,695	49,789	61,365
Return of amounts previously written-off to the off-balance sheet					
Reserve utilization					
Closing balance		248,704	248,704	269,114	269,114

As regards loans and advances provided to the customers	Note 16	01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
Opening balance		10,358,110	9,107,949	9,153,006	8,870,316
Allocations to the reserve		5,519,550	11,380,131	5,505,030	10,470,188
Return of reserve allocations		-2,514,144	-5,140,912	-1,578,094	-4,005,794
Net allocations to the reserve		3,005,406	6,239,219	3,926,936	6,464,394

Return of amounts previously written-off to the off-balance sheet	889,564	2,268,144	675,809	2,288,482
Reserve utilization	-2,094,155	-5,456,387	-5,543,693	-9,411,134
Closing balance	12,158,925	12,158,925	8,212,058	8,212,058

As regards investments		01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
Opening balance	Note 18	0	0	0	0
Allocations to the reserve		0	0	0	0
Return of reserve allocations		0	0	0	0
Net allocations to the reserve		0	0	0	0
Return of amounts previously written-off to the off-balance sheet					
Reserve utilization					
Closing balance		0	0	0	0

As regards other assets		01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
Opening balance	Note 18	1,772,853	497,412	478,917	485,265
Allocations to the reserve		4,147,425	6,278,671	1,210,712	2,900,750
Return of reserve allocations		-2,291,463	-3,035,410	-1,205,978	-2,901,387
Net allocations to the reserve		1,855,962	3,243,261	4,734	-637
Return of amounts previously written-off to the off-balance sheet		10,585	147,181	2,035	36,412
Reserve utilization			-248,454	-5,993	-41,347
Closing balance		3,639,400	3,639,400	479,693	479,693

As regards off-balance sheet items containing credit risk		01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
Opening balance	Note 34	1,269,583	1,288,024	866,497	988,680
Allocations to the reserve		326,297	714,323	655,434	969,188
Return of reserve allocations		-523,817	-930,284	-446,455	-882,392
Net allocations to the reserve		-197,520	-215,961	208,979	86,796
Closing balance		1,072,063	1,072,063	1,075,476	1,075,476

Total net allocations to the reserves		4,637,778	9,192,710	4,337,672	6,812,617
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Note 8. General administrative expenses

General administrative expenses	01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
Expenses as regards calculated salary and other equivalent payments *	1,293,130	2,663,676	1,439,084	3,001,861
Expenses as regards social payments	0	0	0	0
Expenses as regards training and tuition	1,561	1,621	93	1,329
Expenses as regards business trips	35,434	51,496	11,627	43,506
Expenses as regards operating lease	20,048	35,206	37,238	62,867
Insurance expenses	14,374	23,278	12,360	18,180
Expenses as regards maintenance and security of Bank's equipment	37,764	74,021	57,485	77,840
Expenses as regards maintenance and security of Bank's buildings	80,359	177,336	76,861	171,884
Expenses as regards audit and other consulting services	15,798	22,924	22,282	28,287

Expenses as regards communication means	56,593	104,815	39,038	76,103
Transportation expenses	27,358	47,832	19,380	38,999
Expenses as regards taxes, duties and other obligatory payments (except profit tax)	77,636	148,481	63,899	116,647
Office and organizational expenses	18,162	35,474	17,719	38,686
Expenses as regards loans provision and return	4,574	9,156	4,451	8,937
Other administrative expenses	88,501	146,413	185,817	344,033
Total	1,771,292	3,541,729	1,987,334	4,029,159

The number of the Bank employees as at 30 June 2021 is 1175.

The size of average monthly salary per employee is 288 thous. drams.

Note 9. Other Operating Expenses

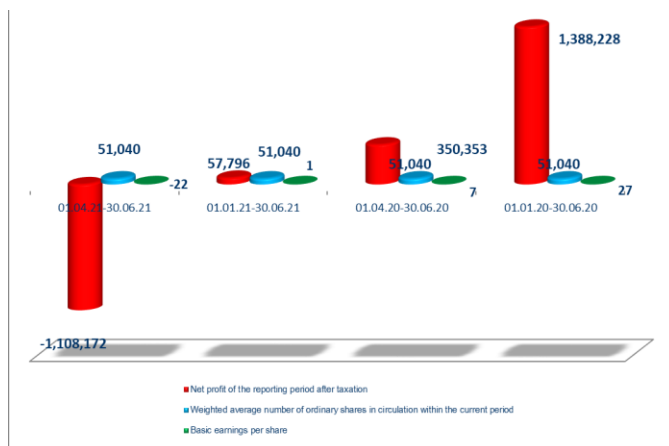
Other Operating Expenses	01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
Fines and penalties paid	40,000	40,020	544	1,164
Advertising and representation expenses	47,600	117,757	66,773	126,892
Fcatoting expenses				
Fixed and intangible assets amortization expenses	385,285	757,657	353,515	697,314
Loss from impairment of tangible assets				
Allocations to deposit guarantee fund	218,404	435,131	320,506	650,446
Other expenses	335,475	1,742,779	370,241	938,912
Total	1,026,764	3,093,344	1,111,579	2,414,728

Note 11. Profit Tax Expense

Profit tax expense	01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
Current tax expense	-39,723	263,744	0	328,915
Adjustments of current tax for previous periods recognized in the given period				
Deferred tax expense				
Total	-39,723	263,744	0	328,915

Note 12. Basic Earnings per Share

Basic Earnings per Share	01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
Net profit of the reporting period after taxation	-1,108,172	57,796	350,353	1,388,228
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	51,040	51,040	51,040	51,040
Basic earnings per share	-22	1	7	27
Diluted earnings per share				



Note. Other Comprehensive Income

Other Comprehensive Income	01.04.21-30.06.21	01.01.21-30.06.21	01.04.20-30.06.20	01.01.20-30.06.20
Exchange rate differences from recalculation of foreign transactions				
Revaluation of financial assets at fair value through other comprehensive income	933,024	26,234	3,703,055	3,456,137
Cash flow hedging				
Gains from PPE revaluations				
Deferred tax expense				
Total	933,024	26,234	3,703,055	3,456,137

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	8,658,142	4,328,978
Other placements of cash	2,315,369	3,169,922
Correspondent accounts with the CBA *	66,867,462	73,133,003
Total	77,840,973	80,631,903
Deposit accounts with the CBA	0	0
Deposited means with the CBA **	160,000	810,000
Accrued interest		
Cash means and balances with the CBA	78,000,973	81,441,903
Standardized precious metal bullions	19,226	24,689
Placements with other banks (Note 14)	4,744,290	8,533,117
Total cash and cash equivalents	81,270,102	87,950,095

* 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	27
Banks with BBB – (Baa3) and higher rating	1,995,579	6,315,423
Banks with no rating and rating below BBB-(Baa3)	1,414,308	978,053
Accrued interest	0	0
Total	3,409,903	7,293,503

Interbank loans and deposits, etc.		
CBA		
Loans and deposits		
Factoring		
Financial lease		
Repo (repurchase) agreements		
Swap		
Other		
RA Banks		
Loans and deposits	0	0
Factoring		
Financial lease		
Repo (repurchase) agreements	0	0
Swap	0	
Letters of credit and bank guarantees		
Other		
Banks with BBB – (Baa3) and higher rating		
Loans and deposits	678,000	329,940
Factoring		
Financial lease		
Repo (repurchase) agreements		
Swap	0	0
Letters of credit and bank guarantees		
Other	0	0
Banks with no rating and rating below BBB-(Baa3)		
Loans and deposits		
Factoring		
Financial lease		
Repo (repurchase) agreements		
Swap	1,075	16604
Letters of credit and bank guarantees		
Other	703,133	979,025
Accrued interest	91	71
Total	4,792,202	8,619,143
Reserve for possible losses as regards amounts due from Banks (Note 7)	-47,912	-86,026
Net amounts due from banks	4,744,290	8,533,117

Loans and deposits with financial institutions, other amounts due		
RA financial institutions	23,860,668	27,389,776
Loans and deposits	10,074,306	11,454,097

Factoring		
Financial lease		
Repo (repurchase) agreements	13,786,362	15,882,226
Swap	19715	53453
Letters of credit and bank guarantees		
Other		
Financial institutions with BBB – (Baa3) and higher rating		
Loans and deposits	0	0
Factoring		
Financial lease		
Repo (repurchase) agreements		
Swap		
Letters of credit and bank guarantees		
Other		
Financial institutions with no rating and rating below BBB-(Baa3)	934,810	1,042,975
Loans and deposits		
Factoring		
Financial lease		
Repo (repurchase) agreements		
Swap		
Letters of credit and bank guarantees		
Other	934,810	1,042,975
Accrued interest	74,936	60,662
Total	24,890,129	28,493,413
Reserve for possible losses as regards amounts due from financial institutions (Note 7)	-248,704	-284,399
Net amounts due from financial institutions	24,641,425	28,209,014
Net amounts due from banks and financial institutions	29,385,715	36,742,131

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

Government securities	Reporting period	Previous period
RA Government securities, including		
Treasury bonds	41,558,929	40,207,262
Central Bank bonds		
Other		
Government securities of countries with BBB – (Baa3) and higher rating, including		
Treasury bonds		
Central Bank bonds		
Other		
Government securities of countries with no rating and rating below BBB-(Baa3)		
Treasury bonds		
Central Bank bonds		
Other		
Total Government securities	41,558,929	40,207,262

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	41,558,929	40,207,262	0	0

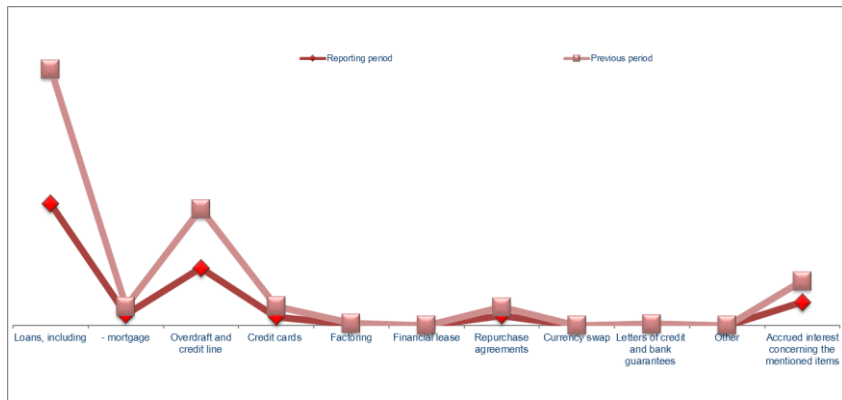
Other financial assets held for trading	Reporting period	Reporting period	Previous period	Previous period
Loans, factoring, accounts receivable				
Borrowers with A-/A3/ or higher rating				
Borrowers with BBB+/Baa1/ and lower rating, other rating and no rating				
- Mortgage				
- Consumer loans			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

- Futures				
- Forward				
- Option				
- Swap				
- Other				
Total				

Total financial assets at fair value through profit/loss	41,558,929	40,207,262	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	336,377,994	372,707,434
- to banks		
- to RA Government		
- to local authorities		
- mortgage	29,629,106	22,847,699
Overdraft and credit line	158,698,460	163,390,055
Credit cards	23,935,219	29,122,902
Factoring	2,727,459	2,972,434
Financial lease	-	-
Repurchase agreements	27,222,392	22,808,523
Currency swap	-	260
Letters of credit and bank guarantees	1,637,040	1,960,607
Other		
Accrued interest concerning the mentioned items	64,487,781	57,952,186
Total loans	615,086,345	650,914,401
Reserve for possible losses as regards loans and advances to customers at amortized value (Note 7)	-12,158,925	-9,107,949
Total net loans	602,927,420	641,806,452



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	587,590,487	633,798,009
	Quantity	73,212	72,574
Non-Performing loans and advances, including		27,495,858	17,116,392
	Amount	5363	4351
Overdue	Amount	8,009,900	6,992,349
	Quantity	4108	2971
Accrued interests			
Total loans	Amount	615,086,345	650,914,401
	Quantity	78,575	76,925
Provision for possible losses as regards loans and advances to customers at amortized value (Note 7)		-12,158,925	-9,107,949
Total net loans		602,927,420	641,806,452

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		3,936,620	21,956,788
Private enterprises, including		435,727,232	460,319,700
- large enterprises		263,829,804	272,273,745
- small and medium enterprises		171,897,428	188,045,955
Natural persons, including		107,185,632	107,087,368
- consumer loans		50,805,099	52,490,385
- mortgage loans		29,629,106	22,847,699
- credit cards		24,166,760	29,480,543
Sole entrepreneurs		3,749,080	3,598,359
Accrued interest		64,487,781	57,952,186
Total loans		615,086,345	650,914,401
Provision for possible losses as regards loans and advances to customers at amortized value		(12,158,925)	(9,107,949)
Total net loans		602,927,420	641,806,452

a) Total loans provided to major borrowers and related persons as of 31.12.2020 made AMD 243.532.546 thousand, as of 30.06.2021 – AMD 238.171.948 thousand.

b) Share in total loan portfolio as of 31.12.2020 made 38.37 %, as of 31.05.2021 -37.49 %

c) Percentage to Capital as of 31.12.2020 was 498.38 %, as of 30.06.2021 – 496.65 % .

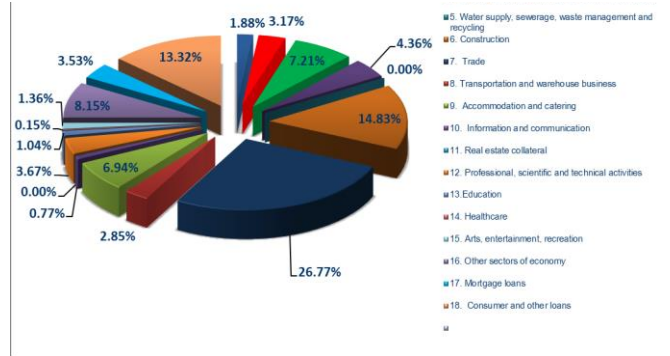
Analysis of loan portfolio according to number of borrowers		Reporting period	Previous period
State enterprises		6	7
Private enterprises		499	508
Natural persons		57,467	56,666
Sole entrepreneurs		711	712
Total		58,683	57,893

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

		31.12.20	
Analysis of loans and advances according to crediting sectors		Reporting period	Percentage
1. Agriculture , forestry and fishing		12,256,860	1.88
2. Mining and quarrying		20,644,611	3.17

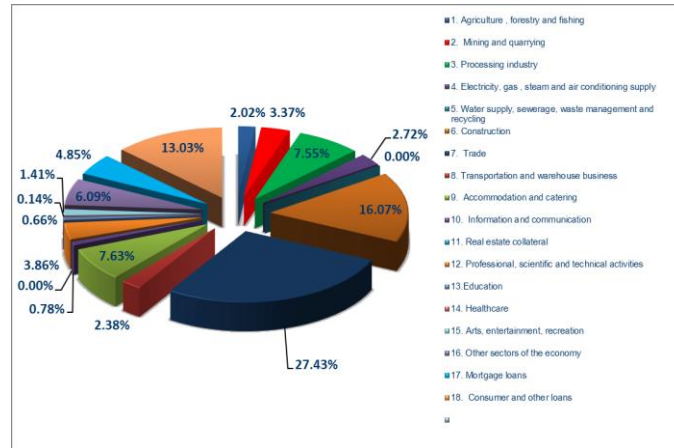
■ 1. Agriculture , forestry and fishing
■ 2. Mining and quarrying
■ 3. Processing industry
■ 4. Electricity, gas , steam and air conditioning supply

3. Processing industry	46,901,623	7.21
4. Electricity, gas, steam and air conditioning supply	28,348,568	4.36
5. Water supply, sewerage, waste management and recycling	27,463	0.00
6. Construction	96,557,378	14.83
7. Trade	174,227,212	26.77
8. Transportation and warehouse business	18,531,833	2.85
9. Accommodation and catering	45,179,170	6.94
10. Information and communication	5,012,903	0.77
11. Real estate collateral	24,807	0.00
12. Professional, scientific and technical activities	23,910,831	3.67
13. Education	6,777,156	1.04
14. Healthcare	952,735	0.15
15. Arts, entertainment, recreation	8,866,131	1.36
16. Other sectors of economy	53,036,654	8.15
17. Mortgage loans	22,986,047	3.53
18. Consumer and other loans	86,672,419	13.32
Total	650,914,401	100



30.06.21

Analysis of loans and advances according to crediting sectors	Previous period	Percentage
1. Agriculture, forestry and fishing	12,429,931	2.02
2. Mining and quarrying	20,753,237	3.37
3. Processing industry	46,455,993	7.55
4. Electricity, gas, steam and air conditioning supply	16,754,535	2.72
5. Water supply, sewerage, waste management and recycling	7,921	0.00
6. Construction	98,840,872	16.07
7. Trade	168,702,841	27.43
8. Transportation and warehouse business	14,642,376	2.38
9. Accommodation and catering	46,951,576	7.63
10. Information and communication	4,800,631	0.78
11. Real estate collateral	22,095	0.00
12. Professional, scientific and technical activities	23,728,637	3.86
13. Education	4,052,758	0.66
14. Healthcare	854,800	0.14
15. Arts, entertainment, recreation	8,686,026	1.41
16. Other sectors of the economy	37,465,804	6.09
17. Mortgage loans	29,810,278	4.85
18. Consumer and other loans	80,126,034	13.03
Total	615,086,345	100

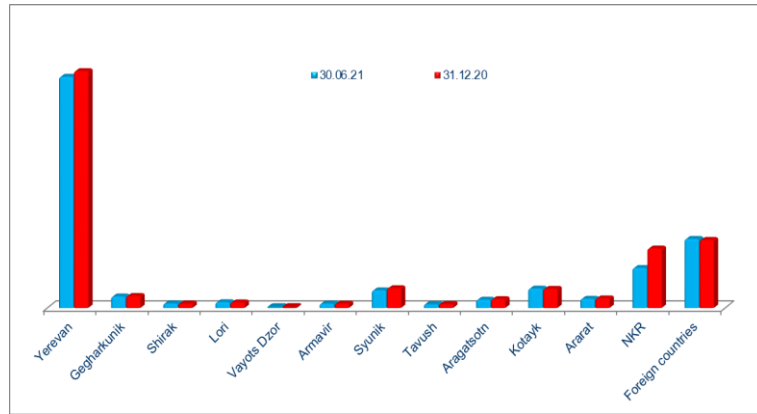


Analysis of the loan portfolio as regards customers' residency

Analysis of the loan portfolio as regards customers' residency	Reporting period	Percentage	Previous period	Percentage
RA residents	505,265,459	83.80	545,547,931	85.00
Non-residents	97,661,961	16.20	96,258,521	15.00
Total	602,927,420	100	641,806,452	100

Region (Marz)	30.06.21		31.12.20	
	Quantity	Amount	Quantity	Amount
Yerevan	24685	326,572,964	23885	334,674,689
Gegharkunik	10106	16,398,300	9763	17,093,446
Shirak	8036	6,508,810	7850	6,331,760

Lori	5286	8,324,653	4835	8,021,200
Vayots Dzor	93	1,702,407	93	1,843,378
Armavir	2817	6,229,866	2579	6,165,494
Syunik	3872	25,030,494	3832	28,085,687
Tavush	1464	5,480,935	1454	5,619,197
Aragatsotn	5942	11,812,283	5876	12,622,472
Kotayk	4295	27,475,862	4196	27,221,409
Ararat	6114	13,100,779	5970	13,717,383
NKR	5805	56,628,106	6530	84,151,816
Foreign countries	60	97,661,961	62	96,258,521
Total	78,575	602,927,420	76,925	641,806,452



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

State securities	Reporting period	Previous period
State obligations	130,815,529	64,925,141
Treasury obligations	130,815,529	64,925,141
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	130,815,529	64,925,141

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	1,914,693	2,356,784
Short term debt instruments		
Deposit certificates		
Equity instruments		
Other		
Total non government securities of RA	1,914,693	2,356,784

Non-state securities of other countries	<i>Reporting period</i>	<i>Previous period</i>
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	132,730,222	67,281,925
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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	132,730,222	67,281,925
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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	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	

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	18764	0.00005
Total				50,752	6
Impairment of investments in other companies share capital (reserve for possible losses) (Note 7)				0	
Total				50,752	

	Reporting period	Previous period
Total financial assets at fair value through other comprehensive income and investments in other companies' share capital	132,784,627	67,332,677

Note 18. Other financial assets at amortized value

Government securities	Reporting period	Previous period
RA state bonds including		
T-bonds		
Bonds of Central bank		
Other		
Government securities of countries with BBB-/Baa3/ or higher rating, including		
T-bonds		

Bonds of Central bank		
Other		
State securities of countries with BB+/Ba1/ or below rating or no rating, including		
T-bonds		
Bonds of Central bank		
Other		
Accrued interest		
Total		

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	
- 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	0		0	0

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	10,381,992	4,187,523	298,043	3,598,252	-	922,294	426,824	19,814,928
Increase	51,927	483,493	7,002	306,788	-	141,490	54,714	1,045,414
Disposal								-
Write-off	71,820	61,326		35,925	-		25,992	195,063
Revaluation								-
Depreciation adjustment from revaluation								-
Balance at the end of the previous period	10,362,099	4,609,690	305,045	3,869,115	-	1,063,784	455,546	20,665,279
Increase	-	265,901	1,889	55,984	7,610	59,463	550	391,397
Disposal								-
Revaluation*								-
Write-off		605		8				613
Depreciation adjustment from revaluation								-
Balance at the end of the reporting period	10,362,099	4,874,986	306,934	3,925,091	7,610	1,123,247	456,096	21,056,063
Accumulated depreciation								
Balance at the beginning of the previous period	1,862,753	3,118,619	136,372	1,682,984	-	168,977	52,075	7,021,780
Increase	382,331	255,480	33,478	160,589		(69,487)	(48,067)	714,324
Disposal								-
Depreciation adjustment from revaluation								-
Write-off	18,897	57,396		24,486			4,008	104,787
Balance at the end of the previous period	2,226,187	3,316,703	169,850	1,819,087		99,490	-	7,631,317
Increase	191,933	145,752	17,016	81,069		98,221	-	533,991
Disposal								-
Depreciation adjustment from revaluation								-
Write-off		256						256
Balance at the end of the reporting period	2,418,120	3,462,199	186,866	1,900,156		197,711	-	8,165,052
Net carrying amount								
End of reporting period	7,943,979	1,412,787	120,068	2,024,935	7,610	925,536	456,096	12,891,011
End of previous period	8,135,912	1,292,987	135,195	2,050,028	-		455,546	13,033,962

* 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	281,391	2,901,803	-	140,419	30,573	3,354,186
Increase	4,209	217,111		17,222	59,993	298,535
Disposal		-				-
Impairment						-
Revaluation						-
Written off		16,423				16,423
Balance at the end of previous period	285,600	3,102,491	-	157,641	90,566	3,636,298
Increase	2,777	134,103		-	-	136,880
Disposal		-				-
Revaluation*						-
Impairment						-
Written off		26,072				26,072
Balance at the end of the reporting period	288,377	3,210,522	-	157,641	90,566	3,747,106
Accumulated amortization						

Balance at the end of previous period	118,106	937,778		42,529	-	1,098,413
Increase	19,323	365,443		80,285		465,051
Disposal		-				-
Impairment		16,423				16,423
Revaluation		-				-
Balance at the end of previous period	137,429	1,286,798		122,814	-	1,547,041
Increase	9,818	191,291		17,036		218,145
Disposal		-				-
Depreciation adjustment from revaluation		25,951				25,951
Revaluation		-				-
Balance at the end of the reporting period	147,247	1,452,138		139,850	-	1,739,235
Net carrying amount						
End of reporting period	141,130	1,758,384	-	17,791	90,566	2,007,871
End of previous period	148,171	1,815,693	-	34,827	90,566	2,089,257

Note 21. Deferred tax assets

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

Note 22. Other Assets

Amounts receivable from bank transactions	Reporting period	Previous period
Dividends receivable		
Amounts receivable from trust management transactions		
Amounts receivable from other transactions	691,522	612,950
Total	691,522	612,950
Reserve for possible losses as regards bank transactions (Note 7)	-44,563	-8,028
Net amounts receivable from bank transactions	646,959	604,922

Accounts receivable and prepayments	Reporting period	Previous period
Receivables as regards budget	30	43
Receivables as regards suppliers		
Advance payments to the employees	4,194	0
Advance payments to the suppliers	504,218	628,725
Advance payments and overpayments as regards budget and mandator	322,591	20,505
Other receivables and prepayments	6,880,794	7,337,244
Total	7,711,827	7,986,517
Reserve for possible losses as regards other assets (Note 7)	-3,584,545	-471,987
Total	4,127,282	7,514,530
Other assets		
Warehouse	225,760	218,580
Seized collateral	7,157,086	6,174,931
Future period expenses	83,862	65,818
Other assets	945,753	1,675,230
Reserve for possible losses as regards other assets (Note 7)	-10,292	-17,397
Total	8,402,169	8,117,156
Total other assets	13,176,410	16,236,616

Note 23. Amounts due to banks and other financial institutions

Current accounts	Reporting period	Previous period
RA Banks	170,213	99,359
Banks with BBB-(Baa3) and higher rating	0	0
Banks with rating below BBB-(Baa3) and no rating	227,647	67,813
Accrued interest		
Total	397,860	167,172
Interbank loans, deposits and other demands		
RA Central Bank		
Loans*	18,919,643	20,407,504
Repo (repurchase) agreements	134,999,984	98,399,984
Swap		
Other		
RA Banks		
Loans and deposits	1,085,538	0
Financial leasing		
Repo (repurchase) agreements	0	0
Swap	0	9,447
Other	10	10
BBB-(Baa3) and higher rating banks		
Loans and deposits		
Financial leasing		
Repo (repurchase) agreements		
Swap		
Other		
BBB-(Baa3) and lower rating and no rating banks		
Loans and deposits	8,925,473	9,406,622
Financial leasing		
Repo (repurchase) agreements		
Swap	145,207	61,239
Other	2,264,507	2,583,571
Accrued interest	326,869	899,087
Total	166,667,231	131,767,464
Financial institutions		
Current accounts	6,375,279	4,462,681
Loans and deposits	52,429,594	54,579,834
Repo (repurchase) agreements		
Swap		
Other	8,123	7,774
Accrued interest	489,251	535,195
Total	59,302,247	59,585,484
Total amounts due to banks and other fin. institutions	226,367,338	191,520,120

As of 30.06.2021, loans received from the Central Bank of Armenia also include loan amounts attracted under international loan programs totaling AMD 18,919,643 thousand. And accrued interest amounts AMD 297,653 thousand.

Note 24. Amounts due to customers

Amounts due to RA government and local self-managed authorities	Reporting period	Previous period
Current accounts	1,661,161	355,662
Time deposits		
Loans	155,838	175,018
Repo (repurchase) agreements		
Swap		
Other	98,155	96,568
Accrued interest	359	444
Total	1,915,513	627,692
Legal entities and institutions of RA (residents)		
Current accounts	73,016,973	42,119,479
Time deposits	62,515,351	65,829,876
Repo (repurchase) agreements	0	0
Swap	0	100,723
Other	2,041,666	4,976,173
Accrued interest	718,293	819,246
Total	138,292,283	113,845,497
Legal entities and institutions (non-residents)		
Current accounts	104,010,216	154,423,685
Time deposits	79,655	873,388
Repo (repurchase) agreements		
Swap		
Other	163,475	4,433,663
Accrued interest	1,412	1,323
Total	104,254,758	159,732,059
Sole entrepreneurs of RA (residents)		
Current accounts	436,101	382,770
Time deposits		
Repo (repurchase) agreements		
Swap		
Other		
Accrued interest		
Total	436,101	382,770
Sole entrepreneurs (non-residents)		
Current accounts	40	41
Time deposits		
Repo (repurchase) agreements		
Swap		
Other		
Accrued interest		
Total	40	41
Individuals (residents)		
Current accounts	29,459,638	43,073,076
Time deposits	266,753,247	256,338,684
Repo (repurchase) agreements		
Swap		
Other	426,871	332,833
Accrued interest	5,553,412	5,474,021
Total	302,193,168	305,218,614
Individuals (non-residents)		
Current accounts	14,407,185	12,974,766
Time deposits	12,196,185	11,277,845
Repo (repurchase) agreements		
Swap		
Other	0	0

Accrued interest	218,177	302,294
Total	26,821,547	24,554,905
Total liabilities to customers	573,913,410	604,361,578

The amount of the security of liabilities totaled: as at 30.06.2021 - AMD 19.032.687 thous., as at 31.12.2020 - AMD 20.924.018 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 155,160 thous., accrued interest AMD 359 thous.

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

	Reporting period	Previous period
Legal entities residents	101	82
Legal entitie non- residents	1	2
Individuals residents	28,911	26,751
Individuals non-residents	303	328
Total	29,316	27,163

Note 25. Securities issued by Bank

Securities issued by Bank	Reporting period	Previous period
Fixed-Income securities	11,303,281	2,916,675
Total	11,303,281	2,916,675

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	41,558,929	40,207,262
Total	41,558,929	40,207,262

Note 27. Amounts payable

Amounts payable	Reporting period	Previous period
Dividends		
Trust management agreements		
Deposits insurance	218,403	266,215
Other		
Total	218,403	266,215

Note 28. Deferred tax liabilities

Deferred tax liabilities movements	Reporting period	Previous period
Balance at the beginning of the period	595,416	361,625

Increase	0	233,791
Decrease	0	0
Balance at the end of the period	595,416	595,416

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		
Other settlements		
Payables as regards budget		
Profit Tax	278,767	200,107
VAT	3,273	2,016
other taxes and dues	280,389	484,450
social insurance payments	0	0
Liabilities to employees as regards salary	683,215	636,805
Payables as regards suppliers	106,144	131,867
Payables as regards completion of chartered capital		
Other liabilities	995,760	1,012,650
Balance at the end of period	2,347,548	2,467,895

Note 30. Chartered capital

- a) Bank's chartered capital registered and fully paid – AMD 42.090.187 thous.
b) The number of issued and allocated ordinary shares - 51.040, 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)
Vitaly Grigoryants	39,985,678	95	Individual
Arsen Mikayelyan	2,104,509	5	Individual
	42,090,187		

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	2,077,844	2,051,610
Fixed assets revaluation reserve	468,524	468,524
Other reserves		
Total revaluation reserves	2,546,368	2,520,134

Other components of equity

Reserves

Other reserves	Reporting period	Previous period
Main reserve		

Opening balance	913,027	797,803
Increase	4,400	115,224
Decrease		
Closing balance	917,427	913,027

Note 33. Retained earnings

Retained profit	Reporting period	Previous period
Opening balance	9,768,416	10,260,280
Increase	57,796	1,812,600
Decrease	4,400	2,304,464
Closing balance	9,821,812	9,768,416

Note 34. Reserves, contingencies and potential liabilities

Reserves		Reporting period	Previous period
Opening balance	Note 7	1,288,024	988,680
Allocations to the reserve		714,323	1,977,071
Use of reserve		(930,284)	(1,677,727)
Net allocations to the reserve		(215,961)	299,344
Closing balance		1,072,063	1,288,024

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	21,177,163	29,846,342
Guarantees provided	62,904,355	81,178,532
Letters of credit issued	-	-
Reserve as regards the mentioned items (Note 7)	(1,072,063)	(1,288,024)
Closing balance	83,009,455	109,736,850

Bank's liability as regards operating lease

The leased premises are as follows:

Yerevan - Artsakh Branch
Talin - Talin Branch
Yerevan - Hayreniq Branch
Stepanakert - Khachen Branch

Yerevan - Arshakuni 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 - Charbakh Branch
 Yerevan - Araratyan Branch
 Yerevan - Teryan Branch
 Yerevan - Yerevan Branch
 Yerevan - Tashir Branch
 Hrazdan - Hrazdan Branch
 Yerevan - Qajaznuni Branch
 Yerevan - Nor Aresh Branch
 Yerevan - Nor Avan 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		990,844
Total		990,844

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
	01.01.21-30.06.21	01.01.20-31.12.20
Balance as of 01 January	26,964,623	25,168,754
Loans and advances provided during the year	8,312,255	12,124,283

Loans and advances repaid during the year	13,676,466	10,328,414
Balance	21,600,412	26,964,623
Interest income	1,068,397	2,261,526

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

Amounts due to customers	Reporting period	Previous period
	01.01.21-30.06.21	01.01.20-31.12.20
Balance as of 01 January	15,329,065	19,699,543
Amounts received during the year	72,466,760	125,090,727
Amounts paid during the year	75,947,887	129,461,205
Balance	11,847,938	15,329,065
Interest expense	510,646	1,442,049

Salary and equivalent payments to the Bank's management	Reporting period	Previous period
	01.01.21-30.06.21	01.01.20-31.12.20
The Board		
Salary	127,734	241,711
bonus		
Executive body		
Salary	137,344	294,134
bonus	100	150
Internal audit		
Salary	29,005	57,594
bonus	100	100
Total	294,283	593,689

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 norms 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 norms are more severe than the corresponding norms established by the RA Central Bank).

The Bank considers activity of the Loan committee as very important for the 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

Title	31.12.20			
	RA	OECD* Countries	Non OECD Countries	Total
Assets				
Cash and balances with CBA	81,441,903			81,441,903
Amounts due from banks and other financial institutions	27,404,988	5,223,553	4,113,590	36,742,131
Financial instruments held for trading	40,207,262			40,207,262
Loans and advances to customers at amortized value	545,547,931	1,357,050	94,901,471	641,806,452

Securities available for sale	67,313,913	18,764		67,332,677
Securities held to maturity				-
Other assets	14,958,601	6,942	1,271,073	16,236,616
Total assets	776,874,598	6,606,309	100,286,134	883,767,041
Liabilities				0
Amounts due to banks and other financial institutions	179,360,444	80	12,159,596	191,520,120
Amounts due to customers	419,971,412	15,203,628	169,186,538	604,361,578
Financial liability held for trading	40,207,262			40,207,262
Other liabilities	2,437,575	30,320		2,467,895
Total liabilities	641,976,693	15,234,028	181,346,134	838,556,855
Net position	134,897,905	(8,627,719)	(81,060,000)	45,210,186

30.06.2021

Title	RA	OECD* Countries	Non OECD Countries	Total
Assets				
Cash and balances with CBA	78,000,973			78,000,973
Amounts due from banks and other financial institutions	23,855,363	1,025,785	4,504,567	29,385,715
Financial instruments held for trading	41,558,929			41,558,929
Loans and advances to customers at amortized value	505,265,459	1,389,186	96,272,775	602,927,420
Securities available for sale	132,762,210	22,417		132,784,627
Securities held to maturity				-
Other assets	11,924,503	3,207	1,248,700	13,176,410
Total assets	793,367,437	2,440,595	102,026,042	897,834,074
Liabilities				
Amounts due to banks and other financial institutions	214,800,870		11,566,468	226,367,338
Amounts due to customers	442,837,065	7,089,422	123,986,923	573,913,410
Financial liability held for trading	41,558,929			41,558,929
Other liabilities	2,322,258	25,290		2,347,548
Total liabilities	701,519,122	7,114,712	135,553,391	844,187,225
Net position	91,848,315	(4,674,117)	(33,527,349)	53,646,849

OECD* - Organization for Economic Cooperation and Development

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

31.12.20

Assets	Working assets	Non-working assets			Bad
	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	

Loans and advances, including		627,273,470	10,910,341	3,360,736	261,905	
		72,578	2,388	1,714	245	
1. Agriculture , forestry and fishing	amount	11,663,662	347,508	67,137	2,637	
	number	498	11	9	1	
2. Mining and quarrying	amount	20,438,116				
	number	27				
3. Processing industry	amount	46,304,788	55,501	47,033	2,779	
	number	107	5	1	2	
4. Electricity, gas , steam and air conditioning supply	amount	27,739,405	286,363		3,710	
	number	34	8		1	
5. Water supply, sewerage, waste management and recycling	amount	27,188				
	number	4				
6. Construction	amount	95,166,167	182,046	179,279		
	number	179	5	5		
7. Trade	amount	168,921,262	2,790,071	426,074		
	number	852	40	16		
8. Transportation and warehouse business	amount	18,335,731			573	
	number	56			1	
9. Accommodation and catering	amount	44,247,105	314,262	103,451		
	number	85	4	3		
10. Information and communication	amount	4,951,734		8,921		
	number	29		1		
11. Real property buisness	amount	24,559				
	number	3				
12. Professional, scientific and technical activities	amount	23,668,113	3,280			
	number	31	1			
13. Education	amount	6,705,975	1,235	1,658		
	number	444	9	7		
14. Healthcare	amount	943,208				
	number	35				
15. Arts, entertainment, recreation	amount	8,597,009	157,999	5,382		
	number	23	4	1		
16. Other branches of economy	amount	50,910,058	1,806,431			

	number	109	9		
17. Mortgage loans	amount	22,054,533	438,521	144,955	17,136
	number	2,121	54	24	9
18. Consumer and other loans	amount	76,574,857	4,527,124	2,376,846	235,070
	number	67,941	2,238	1,647	231
Receivables	amount	11,805,303	21,845	8,671	8,085
	number	12,271	770	485	417
Investment securities	amount	50,752			
	number	3			
Off-balance sheet items	amount	109,513,803	218,004	994	4,050
	number	5,852	64	44	9
including guarantees	amount	80,046,162	175,738		1,250
	number	954	16		1
letters of credit	amount				
	number				

30.06.2021

Assets	Working assets		Non-working assets		
	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
Loans and advances, including	581,522,810	8,507,188	11,332,882	1,564,540	
	73,212	3,542	1,315	506	
1. Agriculture , forestry and fishing	amount	11,860,522	312,116	73,750	4,865
	number	465	10	7	2
2. Mining and quarrying	amount	20,545,704			-
	number	28			-
3. Processing industry	amount	45,638,314	9,239	222,793	28,741
	number	101	3	6	4
4. Electricity, gas , steam and air conditioning supply	amount	16,291,380	246,099		10,963
	number	28	5		2
5. Water supply, sewerage, waste management and recycling	amount	7,842	-	-	-
	number	3	-	-	-
6. Construction	amount	96,860,036	87,122	715,935	-
	number	167	5	16	-
7. Trade	amount	163,308,909	2,464,568	664,003	47,335
	number	790	25	27	8
8. Transportation and warehouse business	amount	14,397,492	74,337	4,289	5,748
	number	52	1	2	2
9. Accommodation and catering	amount	37,570,281	291,599	6,585,604	12,173
	number	82	2	5	1
10. Information and communication	amount	4,752,624	-	-	-
	number	28	-	-	-
11. Real property business	amount	21,874	-	-	-
	number	3	-	-	-

12. Professional, scientific and technical activities	amount	23,489,277	1,885	-	-
	number	30	1	-	-
13. Education	amount	4,007,224	3,858	431	115
	number	414	14	2	3
14. Healthcare	amount	846,252	-	-	-
	number	35	-	-	-
15. Arts, entertainment, recreation	amount	8,389,861	-	169,135	-
	number	22	-	3	-
16. Other branches of economy	amount	37,089,079			1,044
	number	29			1
17. Mortgage loans	amount	28,722,929	308,080	277,106	48,534
	number	2,545	65	21	10
18. Consumer and other loans	amount	67,723,210	4,708,285	2,619,836	1,405,022
	number	68,390	3,411	1,226	473
Receivables	amount	3,641,983	36,009	19,610	1,773,086
	number	12,274	1,067	562	457
Investment securities	amount	54,405			
	number	3			
Off-balance sheet items	amount	82,795,571	41,293	169,560	3,031
	number	4,604	49	21	6
including guarantees	amount	61,955,571	34,474	89,760	
	number	1,000	3	5	
letters of credit	amount				
	number				

Analysis of credit portfolio according to regions and risk exposure

30.06.21

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	484,188,357	8,356,016	11,156,546	1,564,540	
2. Non-residents	97,334,453	151,172	176,336		
Total	581,522,810	8,507,188	11,332,882	1,564,540	

Loans to non-residents 30.06.21

Assets	Working assets		Non-working assets		
	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
Loans and advances, including	97,334,453	151,172	176,336	-	
	55	2	3	-	
1. Agriculture , forestry and fishing	amount	1,168			
	number	1			
2. Mining and quarrying	amount	1,049			
	number	1			
3. Processing industry	amount	510	718		
	number	1	1		

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	96,450,824		86,215	
	number	24		1	
8. Transportation and warehouse business	amount				
	number				
9. Accommodation and catering	amount	1,889			
	number	1			
10. Information and communication	amount	98,208			
	number	1			
11. Real property business	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	10,358		2,548	
	number	2		1	
18. Consumer and other loans	amount	770,447	150,454	87,573	-
	number	24	1	1	-

31.12.2020

Assets	Working assets		Non-working assets		
	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
Loans, including					
1. Residents of RA	531,207,791	10,882,008	3,196,227	261,905	
2. Non-residents	96,065,679	28,333	164,509		
Total	627,273,470	10,910,341	3,360,736	261,905	

Loans to non-residents 31.12.2020

Assets	Working assets		Non-working assets		
	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
Loans and advances, including	96,065,679	28,333	164,509	-	
	58	1	3	-	
1. Agriculture , forestry and fishing	amount	2,456			
	number	3			
2. Mining and quarrying	amount	1,574			
	number	1			
3. Processing industry	amount	4,701			
	number	3			
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	94,840,592		81,506		
number	24		1		
8. Transportation and warehouse business					
amount					
number					
9. Accommodation and catering					
amount	2,373				
number	1				
10. Information and communication					
amount	223,779				
number	1				
11. Real property business					
amount					
number					
12. Professional, scientific and technical activities					
amount					
number					
13. Education					
amount					
number					
14. Healthcare					
amount					
number					
15. Arts, entertainment, recreation					
amount	871				
number	1				
16. Other branches of economy					
amount					
number					
17. Mortgage loans					
amount	11,726				
number	2				
18. Consumer and other loans					
amount	977,607	28,333	83,003		
number	22	1	2		

Loan portfolio indicators as of 30.06.2021

Non-performing loans/ total loans 4.35 %

Reserve for non-performing loans/total capital 9.52 %

Loan reserve /total loans 1.88 %

Possible loss reserve/Non-performing loans 43.09 %

Large amount advances/capital 496.65 %:

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

31.12.2020

	Drams	I group foreign currency*	II group foreign currency**	Total
Assets				
Cash and balances with CBA	47,947,492	32,842,110	652,301	81,441,903
Standardized precious metal bullions		24,689		24,689
Amounts due from banks and other financial institutions	16,318,497	16,987,190	3,436,444	36,742,131

Financial instruments kept for trading	40,207,262			40,207,262
Loans and advances to customers at amortized value	328,544,513	311,584,357	1,677,582	641,806,452
Financial assets at fair value through other comprehensive income	66,008,165	1,324,512		67,332,677
Financial assets held to maturity				-
Other	10,322,377	5,899,722	14,509	16,236,608
Total assets	509,348,306	368,662,580	5,780,836	883,791,722
Liabilities				
Amounts due to banks and other financial institutions	175,520,987	15,790,263	208,870	191,520,120
Amounts due to customers	268,309,910	321,439,959	14,611,709	604,361,578
Securities issued by the bank	257,955	2,658,720		2,916,675
Liabilities at fair value through profit or loss	40,207,262			40,207,262
Other liabilities	2,424,754	43,141		2,467,895
Total liabilities	486,720,868	339,932,083	14,820,579	841,473,530
Net position	22,627,438	28,730,497	(9,039,743)	42,318,192

30.06.2021

	Drams	I group foreign currency*	II group foreign currency**	Total
Assets				
Cash and balances with CBA	56,661,132	20,890,481	449,360	78,000,973
Standardized precious metal bullions		19,226		19,226
Amounts due from banks and other financial institutions	13,797,085	12,654,486	2,934,144	29,385,715
Financial instruments kept for trading	41,558,929			41,558,929
Loans and advances to customers at amortized value	319,660,384	281,101,680	2,165,356	602,927,420
Financial assets at fair value through other comprehensive income	131,901,332	883,295		132,784,627
Financial assets held to maturity				-
Other	7,638,748	5,529,451	8,211	13,176,410
Total assets	571,217,610	321,078,619	5,557,071	897,853,300
Liabilities				
Amounts due to banks and other financial institutions	209,015,028	17,260,219	92,091	226,367,338
Amounts due to customers	287,358,787	252,438,513	34,116,110	573,913,410
Securities issued by the bank	257,635	11,045,646		11,303,281
Liabilities at fair value through profit or loss	41,558,929			41,558,929
Other liabilities	2,321,707	25,841		2,347,548
Total liabilities	540,512,086	280,770,219	34,208,201	855,490,506
Net position	30,705,524	40,308,400	(28,651,130)	42,362,794

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

** The 2nd group foreign currencies include Russian Rouble, Ukrainian Hryvnia, UAE Dirham, Singapur 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		31,458,688		31,458,688

- demands	515,575	1,774,288	29,044,408	31,334,271
Other derivative instruments				
- liabilities				
- demands				
Net position according to the derivative financial instruments	515,575	(29,684,400)	29,044,408	(124,417)
Net open position*	515,575	(29,684,400)	29,044,408	(124,417)

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		4.85		3.85
including				
- interbank loans				
- interbank repo				
- interbank swap				
Loans and advances to customers at amortized value	6-20	6.6-15	2-20	6-15
Securities held for trading and available for sale	6.5-13	5.95-8.5	8-13	5.95-8.5
Securities held to maturity				
Liabilities				
Amounts due to banks and other financial institutions	2-10.5	4.0-4.75	2-10.5	4.0-4.9
Amounts due to customers	0.01-12	0.01-6.00	0.01-10.5	0.01-5.25
Liabilities as regards securities issued by the Bank	10.50	6.63	10.50	5.80

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.

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			80,631,903						810,000	81,441,903
Amounts due from banks and other fin. institutions			7,471,915	17,341,072		4,605	11,334,974		589,565	36,742,131
Loans provided to customers	4,626,321	9,906,661		158,347,405	43,834,579	77,117,121	197,012,194	150,962,171		641,806,452
Financial assets	-	-	-	32,223,345	8,769,238	533,525	24,194,821	41,768,258	50,752	107,539,939
held for trade				31,962,788	8,244,474					40,207,262
available for sale				260,557	524,764	533,525	24,194,821	41,768,258	50,752	67,332,677
held up to maturity										-
Realized under repo agreements										-
Other assets	31,786	21,579	9,231,498	653,917	80,995	4,021	37,881		6,174,931	16,236,608
*Contractual demands										-
Total	4,658,107	9,928,240	97,335,316	208,565,739	52,684,812	77,659,272	232,579,870	192,730,429	7,625,248	883,767,033
1-st group currency	3,413,485	4,593,760	43,838,489	90,943,931	12,714,039	54,295,894	158,273,417		589,565	368,662,580
2-nd group currency			2,813,916	854,238	70,894	1,887,348	154,440			5,780,836
Variable interest rate										-
Fixed interest rate	4,626,321	9,906,661	931,196	175,132,602	44,358,524	77,655,210	232,541,606	192,730,429	589,565	738,472,114
Interest free	31,786	21,579	96,404,120	33,433,137	8,326,288	4,062	38,264	-	7,035,683	145,294,919
Liabilities										
Amounts due to banks and other fin. institutions			6,387,806	143,490,554	8,415,112	7,891,610	12,212,892	13,122,146		191,520,120
Amounts due to customers	-	-	263,708,952	77,946,031	59,898,855	100,803,134	94,019,163	7,985,443	-	604,361,578
upon demand			263,708,952							263,708,952
time liability				77,946,031	59,898,855	100,803,134	94,019,163	7,985,443		340,652,626
Other										-
Liabilities for securities issued by the banks							2,916,675			2,916,675
Other liabilities				452,252			12,018	2,003,625		2,467,895
Off –balance contingent liabilities	5,044	218,004	29,467,638	22,476,964	9,482,594	23,599,849	24,486,757			109,736,850
*Contractual liabilities										-
Total	-	-	270,096,758	221,888,837	68,313,967	108,706,762	111,152,355	21,107,589	-	801,266,268
1-st group currency			201,045,396	41,147,164	17,037,426	40,692,903	40,009,194			339,932,083
2-nd group currency			11,907,874	795,477	1,045,779	732,563	338,886			14,820,579
Large amount liability				98,821,896	786,423	325,033	19,733,746			119,667,098
Variable rate liability										-
Fixed rate liability			257,792,183	187,836,583	60,069,492	108,014,779	111,152,355	21,107,589		745,972,981
Interest free			12,304,575	34,052,254	8,244,475	691,983				55,293,287
Net liquidity gap	4,658,107	9,928,240	(172,761,442)	(13,323,099)	(15,629,155)	(31,047,490)	121,427,515	171,622,840	7,625,248	82,500,765
1-st group currency	3,413,485	4,593,760	(157,206,907)	49,796,767	(4,323,387)	13,602,991	118,264,223	-	589,565	28,730,497
2-nd group currency	-	-	(9,093,958)	58,761	(974,885)	1,154,785	(184,446)	-	-	(9,039,743)
Variable interest rate	-	-	-	-	-	-	-	-	-	-
Fixed rate	4,626,321	9,906,661	(256,860,987)	(12,703,981)	(15,710,968)	(30,359,569)	121,389,251	171,622,840	589,565	(7,500,867)
Cumulative liquidity gap	4,658,107	14,586,347	(158,175,095)	(171,498,193)	(187,127,348)	(218,174,838)	(96,747,323)	74,875,517	82,500,765	801,266,268

30.06.2021

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			77,840,973						160,000	78,000,973
Amounts due from banks and other fin. institutions			3,480,743	15,480,635		8,686,537	1,178,163		559,637	29,385,715
Loans provided to customers	5,564,623	15,840,087		149,154,733	61,042,612	43,635,828	181,542,850	146,146,687		602,927,420
Financial assets			-	29,954,861	12,110,247	602,725	54,142,236	77,479,082	54,405	174,343,556
held for trade				29,448,682	12,110,247					41,558,929
available for sale				506,179		602,725	54,142,236	77,479,082	54,405	132,784,627
held up to maturity										-
Realized under repo agreements										-
Other assets	23,924	1,804,781	2,369,385	1,531,819	1,622	229,057	58,736		7,157,086	13,176,410

*Contractual demands											
Total	5,588,547	17,644,868	83,691,101	196,122,048	73,154,481	53,154,147	236,921,985	223,625,769	7,931,128	897,834,074	
1-st group currency	3,802,798	15,696,506	29,090,930	76,739,652	40,151,539	20,055,768	134,981,789		559,637	321,078,619	
2-nd group currency	138,692	5	1,205,862	2,061,148	1,653,034	134,470	363,860			5,587,071	
Variable interest rate											
Fixed interest rate	5,564,623	15,840,087	303,843	1,65,684,310	61,042,596	53,150,817	236,862,656	223,625,769	559,637	762,634,338	
Interest free	23,924	1,804,781	83,387,258	30,437,738	12,111,885	3,330	59,329		7,371,491	135,199,736	
Liabilities											
Amounts due to banks and other fin. institutions			8,419,783	171,959,132	6,704,097	10,461,604	15,885,071	12,937,651		226,567,338	
Amounts due to customers			224,102,896	72,319,541	48,735,424	119,743,445	75,548,974	33,463,130		573,913,410	
upon demand			224,102,896							224,102,896	
time liability				72,319,541	48,735,424	119,743,445	75,548,974	33,463,130		349,810,514	
Other											
Liabilities for securities issued by the banks				133,689			11,169,592			11,303,281	
Other liabilities				251,351	1,105,353	43,759	947,085			2,347,548	
Off –balance contingent liabilities	41,293	172,591	20,840,060	6,429,068	4,827,476	31,196,174	19,502,793			83,009,455	
*Contractual liabilities											
Total	-	-	232,522,679	244,663,713	56,544,874	130,248,808	103,550,722	46,400,781	-	813,931,577	
1-st group currency			141,081,913	30,576,926	16,806,656	33,124,180	59,180,544			280,770,219	
2-nd group currency			31,787,503	807,848	464,038	700,619	448,193			34,208,201	
Large-scale liability			81,240	164,410,238	4,310,244	562,154	23,279,265			192,643,141	
Variable rate liability											
Fixed rate liability			227,162,955	213,835,619	44,434,627	129,555,238	103,550,722	46,400,781		764,939,942	
Interest free			5,359,724	30,828,094		693,570				48,991,635	
Net liquidity gap	5,588,547	17,644,868	(148,831,578)	(48,541,665)	16,609,607	(77,094,661)	133,371,263	177,224,988	7,931,128	83,902,497	
1-st group currency	3,802,798	15,696,506	(111,990,983)	46,162,726	23,344,883	(13,068,412)	75,801,245	-	559,637	40,308,400	
2-nd group currency	138,692	5	(30,581,641)	1,253,300	1,188,996	(566,149)	(84,333)	-	-	(28,651,130)	
Variable interest rate											
fixed rate	5,564,623	15,840,087	(226,859,112)	(48,151,309)	16,607,969	(76,404,421)	133,311,934	177,224,988	559,637	(2,305,604)	
Cumulative liquidity gap	5,588,547	23,233,415	(125,598,163)	(174,139,828)	(157,530,221)	(234,624,882)	(101,253,619)	75,971,369	83,902,497	813,931,577	

Average balance sheet capital and assets

01/01/21-30/06/21

Average balance sheet asset	902,106,684
Average balance sheet capital	56,554,820

Note 42. Collateral accepted

	Reporting period	Previous period
Other securities	26,724,676	32,954,718
Jewels and precious stones	25,056,845	23,238,180
Real estate	385,915,068	359,600,071
Vehicles	17,716,113	17,228,561
Other PPE	49,589,707	46,467,807
Finished production and goods	31,803,091	36,110,946
Cash	19,032,687	20,924,018
Other collateral	166,210,029	167,069,437
Credit guarantee	304,121	268,303
Other guarantees	62,600,234	80,910,229
Credit warranties	591,303,429	606,243,386
Other warranties	142,940,887	148,371,920
Total	1,519,196,887	1,539,387,576

Chairman of the Executive Board

Artavazd Sargsyan

Chief Accountant

Narine Sargsyan

Date of approval 15.07.21