



Appendix 5
NOTES TO FINANCIAL STATEMENTS
 (Form 5)

30 September 2023

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 19 branches are located in Yerevan, 16 branches are located in different regions of Armenia.

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	
	Aram Ghazaryan
	Ariel Sergio Davidoff
	Gerard Hofmann
	Patrick Joseph Swint
	Christoph Mauchle
b) The Executive Board	
Chairman of the Executive Board - Gevorg Tarumyan	
Members of the Executive Board	
	Azamat Khakui - Director of Corporate Center, Executive Board
	Tigran Bostanyan - Director of Corporate Business Management Department, Executive Board member
	Grigor Petrosyan - Director of Risk Management and Control Department, Member of Executive Board
	Ruben Melkonyan - Director of Finance, Executive Board member
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:

	30-Sep-23	31-Dec-22
AMD/1 US Dollar	393.4	393.57
AMD/1 EUR	417.4	420.06

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

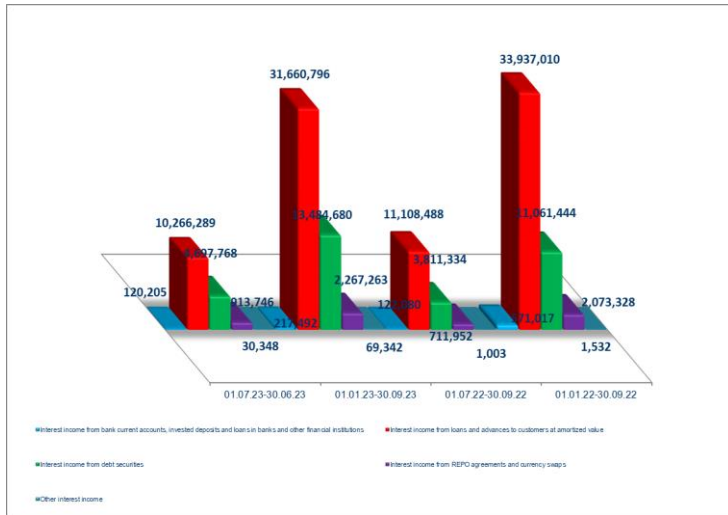
2.17 Functional and presentation currency

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.

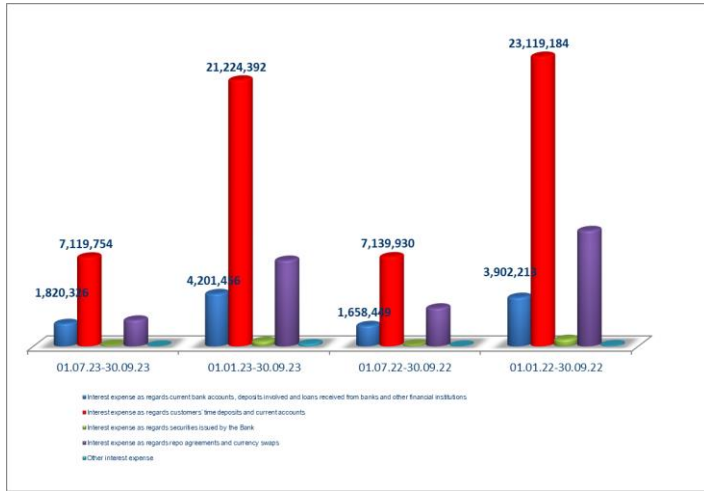
Note 3. Net Interest and Similar Income

Interest and Similar Income	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Interest income from bank current accounts, invested deposits and loans in banks and other financial institutions	120,205	217,492	122,080	571,017
Interest income from loans and advances to customers at amortized	10,266,289	31,660,796	11,108,488	33,937,010
Interest income from debt securities	4,697,768	13,484,680	3,811,334	11,061,444
Interest income from REPO agreements and currency swaps	913,746	2,267,263	711,952	2,073,328
Other interest income	30,348	69,342	1,003	1,532
Total	16,028,356	47,699,573	15,754,857	47,644,331



Interest and Similar Expense	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Interest expense as regards current bank accounts, deposits involved and loans received from banks and other financial institutions	1,820,326	4,201,456	1,658,449	3,902,213
Interest expense as regards customers' time deposits and current accounts	7,119,754	21,224,392	7,139,930	23,119,184
Interest expense as regards securities issued by the Bank	114,925	404,096	156,360	556,255
Interest expense as regards repo agreements and currency swaps	2,093,424	6,860,134	3,056,240	9,228,927

Other interest expense	23,467	178,283	23,586	77,186
Total	11,171,896	32,868,361	12,034,565	36,883,765
Net interest and similar income	4,856,460	14,831,212	3,720,292	10,760,566



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

Income in the form of Commissions and Other Fees	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Cash operations	100,529	285,053	145,185	373,330
Settlement services	76,085	219,919	70,365	242,465
Guarantee, acceptance, letter of credit, trust management operations	108,924	503,160	95,902	322,761
Transaction in foreign currency and securities				
Plastic card operations	470,815	1,303,145	333,862	846,671
Other commission payments	254,139	802,411	332,232	715,375
Total	1,010,492	3,113,688	977,546	2,500,602

Expenses in the form of Commissions and Other Payments	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Commission payments as regards correspondent and other accounts/bank transactions	23,175	78,900	18,768	68,016

Commission payments as regards transactions with plastic cards/cash transactions	111,343	256,589	62,196	215,626
Payments as regards guarantees, acceptance, letters of credit, trust management transactions				
Commission payments as regards transactions in foreign currency and securities				
Other commission payments	3,083	10,275	3,959	20,616
Total	137,601	345,764	84,923	304,258

Net Commissions and other payments received	872,891	2,767,924	892,623	2,196,344
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Note 5. Net income from trading transactions

Income from investments remeasured at fair value and held at fair value	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Net income from purchase and sale of investments held for trading, including	-	-	-	-
- shares	-	-	-	-
- debt securities	-	-	-	-
- derivative instruments	-	-	-	71,145
Net income from change in fair value of investments held for trading	-	11,186	-	(1,654,515)
Total	-	11,186	-	(1,583,370)

Net income from investments available for sale	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Net income from purchase and sale of investments available for sale, including	-	-	-	-
- shares	-	-	-	-
- debt securities	6,201	83,861	19,499	40,020
- derivative instruments	-	-	-	-
Net income from change in fair value of investments held for trading	239,318	433,602	(116,016)	(139,820)
Total	245,519	517,463	(96,517)	(99,800)

From foreign currency transactions	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Net income from foreign currency dealings	638,837	1,964,152	1,207,138	8,095,518
Net income from foreign currency revaluation	67,491	(393,686)	(2,798,702)	(22,934,352)
Total	706,328	1,570,466	(1,591,564)	(14,838,834)

From bank standardized precious metal bullions and commemorative coins	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Net income from purchase and sale of bank standardized precious metal bars and commemorative coins	-	49	23	(110)
Net income from revaluation of bank standardized precious metal bullions and commemorative coins	27	371	(1,264)	(2,524)
Total	27	420	(1,241)	(2,634)

Net income from trading transactions	951,874	2,099,535	(1,689,322)	(16,524,638)
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Note 6. Other operating income

Other operating income	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Fines and penalties received	404,135	1,643,066	808,332	2,902,236
Income received from factoring	15	29	-	-
Net income from disposal of PPE and intangible assets	110,721	439,829	2,239	94,115
Net income from revaluation and impairment reversal of PPE and intangible assets				
Other income	77,252	248,752	17,934,517	56,676,479
Total	592,123	2,331,676	18,745,088	59,672,830

Note 7. Net allocations to the assets possible loss reserve

As regards amounts due from banks	Note 14	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Opening balance		159,046	109,105	96,039	41,440
Allocations to the reserve		423,568	704,974	165,329	503,360
Return of reserve allocations		(317,084)	(548,549)	(136,400)	(419,832)
Net allocations to the reserve		106,484	156,425	28,929	83,528
Return of amounts previously written-off to the off-balance sheet		-	-	-	-
Reserve utilization		-	-	-	-
Closing balance		265,530	265,530	124,968	124,968

As regards amounts due from financial institutions	Note 14	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Opening balance		29,396	31,000	128,139	132,062
Allocations to the reserve		42,922	145,180	3,917	33,374
Return of reserve allocations		(44,866)	(148,728)	(1,758)	(35,138)
Net allocations to the reserve		(1,944)	(3,548)	2,159	(1,764)
Return of amounts previously written-off to the off-balance sheet		-	-	-	-
Reserve utilization		-	-	-	-
Closing balance		27,452	27,452	130,298	130,298

As regards loans and advances provided to the customers	Note 16	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Opening balance		68,299,381	66,373,385	44,848,351	32,647,278
Allocations to the reserve		17,269,096	45,783,990	21,529,074	56,787,617
Return of reserve allocations		(15,075,618)	(39,796,568)	(3,235,623)	(10,759,253)
Net allocations to the reserve		2,193,478	5,987,422	18,293,451	46,028,364
Return of amounts previously written-off to the off-balance sheet		1,248,188	21,679,433	2,927,254	9,209,247
Reserve utilization		(557,688)	(22,856,881)	(6,341,969)	(28,157,802)
Closing balance		71,183,359	71,183,359	59,727,087	59,727,087

As regards investments	Note 18	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Opening balance		98,616	88,379	67,514	-
Allocations to the reserve		1,828	15,556	20,304	88,969
Return of reserve allocations		(2,444)	(5,935)	-	(1,151)
Net allocations to the reserve		(616)	9,621	20,304	87,818
Return of amounts previously written-off to the off-balance sheet		-	-	-	-
Reserve utilization		-	-	-	-
Closing balance		98,000	98,000	87,818	87,818

As regards other assets	Note 18	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Opening balance		112,424	59,685	114,319	58,738
Allocations to the reserve		625,391	2,083,214	199,905	888,107
Return of reserve allocations		(611,201)	(778,258)	(137,108)	(438,243)
Net allocations to the reserve		14,190	1,304,956	62,797	449,864
Return of amounts previously written-off to the off-balance sheet		35,806	79,390	5,029	33,569
Reserve utilization		(122,694)	(1,404,305)	(117,185)	(477,211)
Closing balance		39,726	39,726	64,960	64,960

As regards off-balance sheet items containing credit risk	Note 34	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Opening balance		1,285,727	1,370,710	953,266	995,843
Allocations to the reserve		1,072,342	2,636,565	431,874	1,268,762
Return of reserve allocations		(388,314)	(2,037,520)	(257,594)	(1,137,059)
Net allocations to the reserve		684,028	599,045	174,280	131,703
Closing balance		1,969,755	1,969,755	1,127,546	1,127,546

Total net allocations to the reserves		2,995,620	8,053,921	18,581,920	46,779,513
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Note 8. General administrative expenses

General administrative expenses	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Expenses as regards calculated salary and other equivalent payments *	1,868,912	5,439,561	1,365,429	4,184,784
Expenses as regards social payments	-	-	-	-
Expenses as regards training and tuition	14,821	26,048	2,400	4,120
Expenses as regards business trips	11,811	39,334	7,449	21,304
Expenses as regards operating lease	22,667	65,106	20,659	62,646
Insurance expenses	38,884	91,050	20,892	73,739
Expenses as regards maintenance and security of Bank's equipment	35,961	83,542	36,340	88,834
Expenses as regards maintenance and security of Bank's buildings	83,602	273,896	89,222	269,612
Expenses as regards audit and other consulting services	32,794	101,028	35,940	72,200
Expenses as regards communication means	87,411	237,003	68,454	167,646
Transportation expenses	16,547	58,938	21,472	68,699

Expenses as regards taxes, duties and other obligatory payments (except profit tax)	47,670	259,999	91,222	270,929
Office and organizational expenses	15,443	59,306	23,909	64,765
Expenses as regards loans provision and return	6,634	18,058	7,422	19,840
Other administrative expenses	221,320	641,568	112,462	291,282
Total	2,504,477	7,394,437	1,903,272	5,660,400

The number of the Bank employees as at 30 September 2023 is 1045.

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

Note 9. Other Operating Expenses

Other Operating Expenses	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Fines and penalties paid	34,510	37,757	-	16,876
Advertising and representation expenses	29,067	98,089	36,423	122,305
Factoring expenses				
Fixed and intangible assets amortization expenses	480,246	1,468,444	383,971	1,160,914
Loss from impairment of tangible assets				
Allocations to deposit guarantee fund	203,476	604,734	207,460	717,745
Other expenses	483,092	3,261,101	400,506	1,061,785
Total	1,230,391	5,470,125	1,028,360	3,079,625

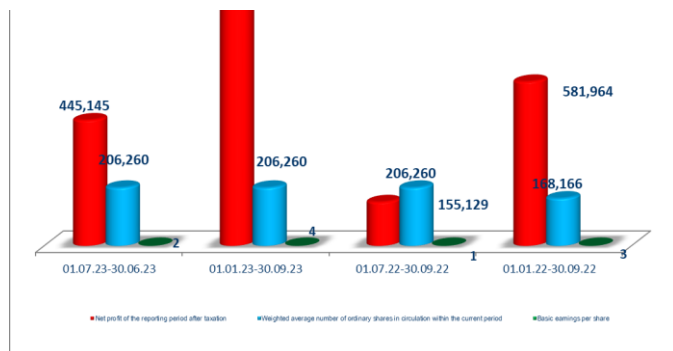
Note 11. Profit Tax Expense

Profit tax expense	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Current tax expense	-	-	-	3,600
Adjustments of current tax for previous periods recognized in the given period	-	-	-	-
Deferred tax expense	(97,715)	(200,136)	-	-
Total	(97,715)	(200,136)	-	3,600

Note 12. Basic Earnings per Share

Basic Earnings per Share	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Net profit of the reporting period after taxation	445,145	911,728	155,129	581,964
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	206,260	206,260	168,166
Basic earnings per share	2	4	1	3
Diluted earnings per share				

911,728



Note. Other Comprehensive Income

Other Comprehensive Income	01.07.23-30.09.23	01.01.23-30.09.23	01.07.22-30.09.22	01.01.22-30.09.22
Exchange rate differences from recalculation of foreign transactions	-	-	-	-
Revaluation of financial assets at fair value through other comprehensive income	878,909	3,223,360	(492,160)	(1,836,347)
Cash flow hedging	-	-	-	-
Gains from PPE revaluations	-	-	-	-
Deferred tax expense	-	-	-	-
Total	878,909	3,223,360	(492,160)	(1,836,347)

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	4,881,012	5,427,721
Other placements of cash	2,509,835	3,432,719
Correspondent accounts with the CBA *	49,648,063	77,838,856
Total	57,038,910	86,699,296
Deposit accounts with the CBA	-	-
Deposited means with the CBA **	1,870,000	1,487,500
Accrued interest	-	-
Cash means and balances with the CBA	58,908,910	88,186,796
Standardized precious metal bullions	6,066	12,577
Placements with other banks (Note 14)	31,150,677	12,830,682
Total cash and cash equivalents	61,029,953	95,081,816

* 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	107	16
Banks with BBB – (Baa3) and higher rating	105,847	438,911
Banks with no rating and rating below BBB-(Baa3)	3,879,023	7,931,016
Accrued interest	-	-
Total	3,984,977	8,369,943

Interbank loans and deposits, etc.		
CBA		
Loans and deposits	-	-
Factoring	-	-
Financial lease	-	-
Repo (repurchase) agreements	-	-
Swap	-	-
Other	-	-
RA Banks	26,511,451	4,389,491
Loans and deposits	9,890,302	2,361,420
Factoring	-	-
Financial lease	-	-
Repo (repurchase) agreements	16,621,149	2,025,253
Swap	-	2,818
Letters of credit and bank guarantees	-	-
Other	-	-
Banks with BBB – (Baa3) and higher rating	-	-
Loans and deposits	-	-
Factoring	-	-
Financial lease	-	-
Repo (repurchase) agreements	-	-
Swap	-	-
Letters of credit and bank guarantees	-	-
Other	-	-
Banks with no rating and rating below BBB-(Baa3)	903,252	172,284
Loans and deposits	804,000	-
Factoring	-	-
Financial lease	-	-
Repo (repurchase) agreements	-	-
Swap	-	-
Letters of credit and bank guarantees	-	-
Other	99,252	172,284
Accrued interest	16,527	8,069
Total	31,416,207	12,939,787
Reserve for possible losses as regards amounts due from Banks (Note 7)	(265,530)	(109,105)
Net amounts due from banks	31,150,677	12,830,682

Loans and deposits with financial institutions, other amounts due		
RA financial institutions	8,052,165	6,525,994
Loans and deposits	-	1,680,239
Factoring	-	-

Financial lease	-	-
Repo (repurchase) agreements	8,052,165	4,845,755
Swap	-	-
Letters of credit and bank guarantees	-	-
Other	-	-
Financial institutions with BBB – (Baa3) and higher rating	-	-
Loans and deposits	-	-
Factoring	-	-
Financial lease	-	-
Repo (repurchase) agreements	-	-
Swap	-	-
Letters of credit and bank guarantees	-	-
Other	-	-
Financial institutions with no rating and rating below BBB-(Baa3)	1,071,805	1,308,405
Loans and deposits	-	-
Factoring	-	-
Financial lease	-	-
Repo (repurchase) agreements	-	-
Swap	-	-
Letters of credit and bank guarantees	-	-
Other	1,071,805	1,308,405
Accrued interest	26,073	8,892
Total	9,150,043	7,843,291
Reserve for possible losses as regards amounts due from financial institutions (Note 7)	(27,452)	(31,000)
Net amounts due from financial institutions	9,122,591	7,812,291
Net amounts due from banks and financial institutions	40,273,268	20,642,973

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

Government securities	Reporting period	Previous period
RA Government securities, including		
Treasury bonds	-	-
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	-	-

Non-government securities of RA	Reporting period	Previous period
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	-	-

Non-government securities of other countries	Reporting period	Previous period
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	-	-

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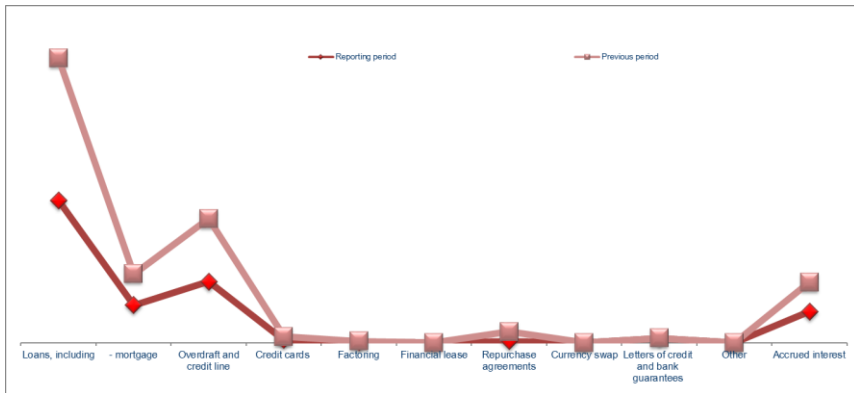
Other financial assets held for trading	Reporting period	Previous period
Loans, factoring, accounts receivable		
Borrowers with A-/A3/ or higher rating	-	-
Borrowers with BBB+/Baa1/ and lower rating, other rating and no rating	-	-
- Mortgage	-	-
- Consumer loans	-	-
- Other	-	-
Derivative instruments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

- Forward	-	-
- Option	-	-
- Swap	-	-
- Other	-	-
Total		

Total financial assets at fair value through profit/loss	-	-
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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	323,932,765	324,102,351
- to banks	-	-
- to RA Government	-	-
- to local authorities	-	-
- mortgage	85,799,669	70,576,647
Overdraft and credit line	139,258,463	142,843,430
Credit cards	6,429,894	7,918,912
Factoring	1,678,957	2,007,459
Financial lease	-	-
Repurchase agreements	3,392,987	22,070,853
Currency swap	-	-
Letters of credit and bank guarantees	10,533,481	-
Other	-	-
Accrued interest concerning the mentioned items	70,969,501	67,039,175
Total loans	556,196,048	565,982,180
Reserve for possible losses as regards loans and advances to customers at amortized value (Note 7)	(71,183,359)	(66,373,385)
Total net loans	485,012,689	499,608,795



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	415,147,553	444,959,793
	82,417	89,104
Non-Performing loans and advances, including	141,048,495	121,022,387
	7,604	8,925
Overdue amount	17,489,024	46,837,576
Quantity	5,058	4,045
Accrued interests		
Total loans	556,196,048	565,982,180
	90,021	98,029
Provision for possible losses as regards loans and advances to customers at amortized value (Note 7)	(71,183,359)	(66,373,385)
Total net loans	485,012,689	499,608,795

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	2,210,340	2,428,392
Private enterprises, including	325,912,117	350,389,923
- large enterprises	160,545,405	182,776,072
- small and medium enterprises	165,366,712	167,613,851
Natural persons, including	155,470,378	143,951,969
- consumer loans	62,287,247	58,295,519
- mortgage loans	85,799,669	70,576,647
- credit cards	6,427,821	11,070,374
Sole entrepreneurs	1,634,156	2,172,721
Accrued interest	70,969,057	67,039,175
Total loans	556,196,048	565,982,180
Provision for possible losses as regards loans and advances to customers at amortized value	(71,183,359)	(66,373,385)
Total net loans	485,012,689	499,608,795

a) Total loans provided to major borrowers and related persons as of 31.12.2022 made AMD 177.310.989 thous, as of 30.09.2023 – AMD 162.069.553 thous.

b) Share in total loan portfolio as of 31.12.2022 made 31.33 %, as of 30.09.2023 -29.14 %

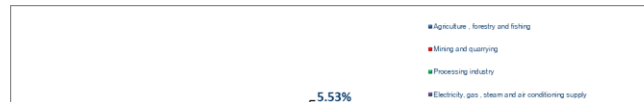
c) Percentage to Capital as of 31.12.2022 was 152.66 %, as of 30.09.2023 – 139.69 % .

Analysis of loan portfolio according to number of borrowers	Reporting period	Previous period
State enterprises	5	4
Private enterprises	297	352
Natural persons	66,605	71,906
Sole entrepreneurs	536	591
Total	67,443	72,853

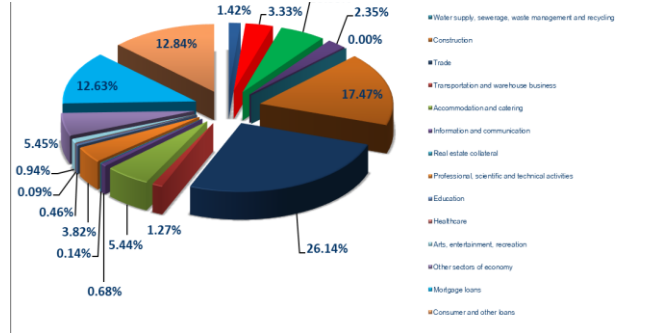
Analysis of loan portfolio according to the industry sectors (less the reserve amount for possible losses)

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

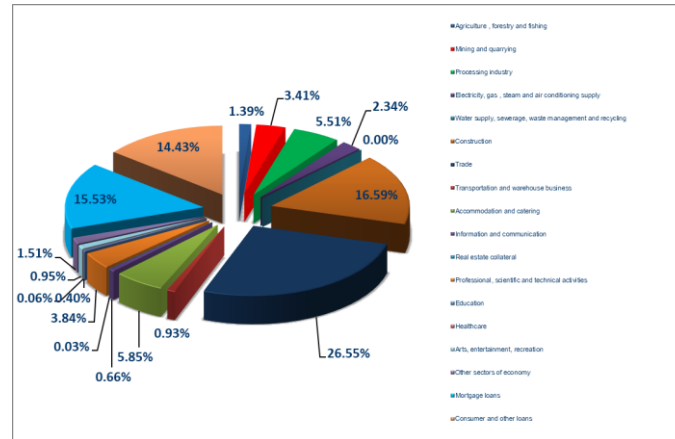


4. Electricity, gas, steam and air conditioning supply	13,305,795	2.35
5. Water supply, sewerage, waste management and recycling	3,014	0.00
6. Construction	98,855,547	17.47
7. Trade	147,963,674	26.14
8. Transportation and warehouse business	7,171,836	1.27
9. Accommodation and catering	30,797,166	5.44
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 the 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



30.09.23

Analysis of loans and advances according to crediting sectors	Previous period	Percentage
1. Agriculture, forestry and fishing	7,739,623	1.39
2. Mining and quarrying	18,979,524	3.41
3. Processing industry	30,659,429	5.51
4. Electricity, gas, steam and air conditioning supply	13,018,781	2.34
5. Water supply, sewerage, waste management and recycling	1,646	0.00
6. Construction	92,284,662	16.59
7. Trade	147,671,692	26.55
8. Transportation and warehouse business	5,193,569	0.93
9. Accommodation and catering	32,560,149	5.85
10. Information and communication	3,650,972	0.66
11. Real estate collateral	153,554	0.03
12. Professional, scientific and technical activities	21,368,135	3.84
13. Education	2,226,632	0.40
14. Healthcare	359,305	0.06
15. Arts, entertainment, recreation	5,266,518	0.93
16. Other sectors of the economy	8,410,767	1.51
17. Mortgage loans	86,392,135	15.53
18. Consumer and other loans	80,258,955	14.43
Total	556,196,048	100

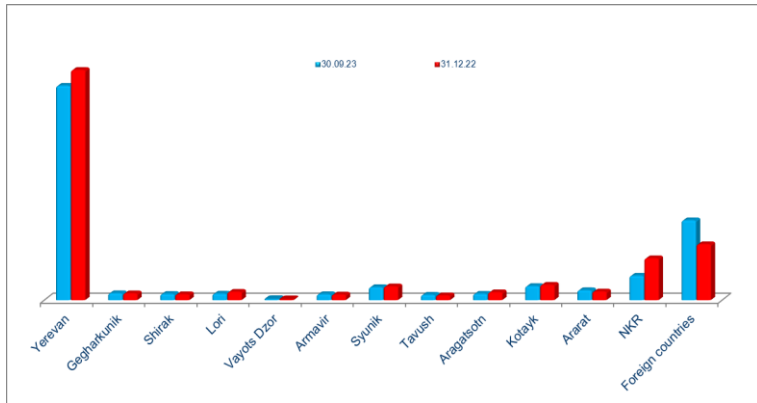


Analysis of the loan portfolio as regards customers' residency

Analysis of the loan portfolio as regards customers' residency	Reporting period	Percentage	Previous period	Percentage
RA residents	396,963,007	81.85	430,803,915	86.23
Non-residents	88,049,682	18.15	68,804,880	13.77
Total	485,012,689	100	499,608,795	100

Region (Marz)	30.09.23		31.12.22	
	Quantity	Amount	Quantity	Amount
Yerevan	35,969	263,601,336	38,061	283,037,027
Gegharkunik	9,136	8,517,484	10,348	8,361,468
Shirak	9,287	7,657,316	9,690	7,254,032
Lori	6,099	7,963,848	6,955	10,217,238

Vayots Dzor	190	1,689,112	205	1,445,568
Armavir	3,393	7,308,130	3,447	6,923,251
Syunik	3,929	15,990,196	4,169	16,918,434
Tavush	1,814	6,619,522	1,991	5,893,677
Aragatsotn	4,878	7,838,884	6,083	9,693,383
Kotayk	4,912	17,309,310	5,387	18,907,687
Ararat	6,858	12,233,198	7,014	10,631,329
NKR	3,501	30,066,520	4,629	51,520,821
Foreign countries	55	98,217,833	50	68,804,880
Total	90,021	485,012,689	98,029	499,608,795



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

State securities	Reporting period	Previous period
State obligations	56,967,194	42,607,565
Treasury obligations	56,967,194	42,607,565
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	56,967,194	42,607,565

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	592,022	602,726
Short term debt instruments	-	-
Deposit certificates	-	-
Equity instruments	-	-
Other	-	-
Total non government securities of RA	592,022	602,726

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	-	-

Total financial assets at fair value through other comprehensive	57,559,216	43,210,291
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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	-	-

Total financial assets at fair value through other comprehensive income	57,559,216	43,210,291
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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	12,143	2.00
2."ACRA Credit Reporting" CJSC	Payment and settlement services	RA	22.11.07	19,845	4.0003
3. SWIFT	Payment and settlement services	Belgium	23.04.12	19,349	0.00005
Total				51,337	6
Impairment of investments in other companies share capital (reserve for possible losses) (Note 7)				-	
Total				51,337	

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	12,143	2.00
2."ACRA Credit Reporting" CJSC	Payment and settlement services	RA	22.11.07	19,845	4.0003
3. SWIFT	Payment and settlement services	Belgium	23.04.12	19,968	0.00005
Total				51,956	6
Impairment of investments in other companies share capital (reserve for possible losses) (Note 7)				-	
Total				51,956	

	Reporting period	Previous period
Total financial assets at fair value through other comprehensive income and investments in other companies' share capital	57,610,553	43,262,247

Note 18. Other financial assets at amortized value

Government securities	Reporting period	Previous period
RA state bonds including	151,851,238	125,610,938
T-bonds	147,049,519	121,308,107
Bonds of Central bank		
Other	4,801,719	4,302,831
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	2,111,586	959,304
Provision for possible losses as regards securities held to maturity (Note 7)	(98,000)	(88,379)
Total	153,864,824	126,481,863

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				
- 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	-	-	-	-

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	153,864,824	126,481,863	-	-

Noncurrent assets held for sale

	Reporting period	Previous period
Seized collateral	11,574,887	7,593,247

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	4,884,567	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
Write-off	6,220,475	-	-	-	-	-	-	6,220,475
Revaluation	-	1,151	-	48,293	-	-	30,428	79,872
Depreciation adjustment from revaluation	2,875,696	-	-	-	-	-	-	2,875,696
Balance at the end of the previous period	13,706,878	5,273,769	245,235	3,997,982	7,610	1,030,413	446,013	24,707,900
Increase	-	368,896	4,709	121,596	30,513	24,795	35,635	586,144
Disposal	-	-	-	-	-	-	-	-
Revaluation*	-	-	-	-	-	-	-	-
Write-off	-	2,609	-	2,248	-	-	89,842	94,699
Depreciation adjustment from revaluation	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	13,706,878	5,640,056	249,944	4,117,330	38,123	1,055,208	391,806	25,199,345
Accumulated depreciation								
Balance at the beginning 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 previous period	187,857	3,901,166	166,470	2,121,539	-	379,102	85,052	6,841,186
Increase	541,584	253,309	14,582	126,854	-	20,859	10,970	968,158
Disposal	-	-	-	-	-	-	-	-
Depreciation adjustment from revaluation	-	-	-	-	-	-	-	-
Write-off	-	1,602	-	1,669	-	-	30,810	34,081
Balance at the end of the reporting period	729,441	4,152,873	181,052	2,246,724	-	399,961	65,212	7,775,263
Net carrying amount								
End of reporting period	12,977,437	1,487,183	68,892	1,870,606	38,123	655,247	326,594	17,424,082
End of previous period	13,519,021	1,372,603	78,765	1,876,443	7,610	651,311	360,961	17,866,714

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	288,377	3,265,230	-	157,641	92,166	3,803,414
Increase	14,372	210,649		17,302	20,332	262,655
Disposal		-				-
Impairment						-
Revaluation						-
Written off	27,653	50,611		7,189		85,453
Balance at the end of previous period	275,096	3,425,268	-	167,754	112,498	3,980,616
Increase	(8,712)	263,245		62,072	244,446	561,051
Disposal		-				-
Revaluation*						-
Impairment						-
Written off		21,851				21,851
Balance at the end of the reporting period	266,384	3,666,662	-	229,826	356,944	4,519,816
Accumulated amortization						
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		-				-
Impairment	27,653	50,611		7,189		85,453
Revaluation		-				-
Balance at the end of previous period	150,028	2,027,294		84,555	-	2,261,877
Increase	15,523	382,560	-	11,793		409,876
Disposal		-				-
Depreciation adjustment from revaluation		21,851				21,851
Revaluation		-				-
Balance at the end of the reporting period	165,551	2,388,003		96,348	-	2,649,902
Net carrying amount						
End of reporting period	100,833	1,278,659	-	133,478	356,944	1,869,914
End of previous period	125,068	1,397,974	-	83,199	112,498	1,718,739

Note 21. Deferred tax assets

Deferred tax assets movement	Reporting period	Previous period
Balance at the beginning of the period	-	442,330
Increase	-	-
Decrease	-	442,330
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	383,343	966,699
Total	383,343	966,699
Reserve for possible losses as regards bank transactions (Note 7)	(7,443)	(16,714)
Net amounts receivable from bank transactions	375,900	949,985

Accounts receivable and prepayments	Reporting period	Previous period
Receivables as regards budget		3
Receivables as regards suppliers		
Advance payments to the employees	5,231	2,735
Advance payments to the suppliers	673,622	608,890

Advance payments and overpayments as regards budget and mandator	784,156	774,123
Other receivables and prepayments	88,334	1,332,821
Total	1,551,343	2,718,572
Reserve for possible losses as regards other assets (Note 7)	(18,284)	(20,714)
Total	1,533,059	2,697,858
Other assets		
Warehouse	189,651	201,953
Future period expenses	50,230	61,576
Other assets	2,571,198	2,164,138
Reserve for possible losses as regards other assets (Note 7)	(13,999)	(22,257)
Total	2,797,080	2,405,410
Total other assets	4,706,039	6,053,253

Note 23. Amounts due to banks and other financial institutions

Current accounts	Reporting period	Previous period
RA Banks	2,514	923
Banks with BBB-(Baa3) and higher rating	-	-
Banks with rating below BBB-(Baa3) and no rating	855	2,217
Accrued interest		
Total	3,369	3,140
Interbank loans, deposits and other demands		
RA Central Bank		
Loans*	55,731,931	58,194,402
Repo (repurchase) agreements	67,999,970	84,999,953
Swap		
Other		
RA Banks		
Loans and deposits	-	-
Financial leasing		
Repo (repurchase) agreements	8,969,688	-
Swap	-	58,178
Other	414	620,182
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	6,687,799	7,477,832
Financial leasing		
Repo (repurchase) agreements		
Swap	-	-
Other	1,230,785	1,174,235
Accrued interest	707,648	743,065
Total	141,328,235	153,267,847
Financial institutions		
Current accounts	2,992,109	5,378,345
Loans and deposits	17,009,048	15,806,468

Repo (repurchase) agreements		
Swap		
Other	29,723	18,308
Accrued interest	181,088	120,029
Total	20,211,968	21,323,150
Total amounts due to banks and other fin. institutions	161,543,572	174,594,137

As of 30.09.2023, loans received from the Central Bank of Armenia also include loan amounts attracted under international loan programs totaling AMD 7.901.845 thous. And accrued interest amounts AMD 188.228 thous.

Note 24. Amounts due to customers

Amounts due to RA government and local self-managed authorities	Reporting period	Previous period
Current accounts	206,523	155,848
Time deposits		
Loans	109,924	82,354
Repo (repurchase) agreements		
Swap		
Other	115,141	110,554
Accrued interest	85	150
Total	431,673	348,906
Legal entities and institutions of RA (residents)		
Current accounts	67,001,745	68,780,904
Time deposits	22,035,431	24,373,599
Repo (repurchase) agreements	-	-
Swap	-	-
Other	2,244,733	2,649,268
Accrued interest	1,262,357	630,813
Total	92,544,266	96,434,584
Legal entities and institutions (non-residents)		
Current accounts	44,039,885	20,669,142
Time deposits	185,047	174,509
Repo (repurchase) agreements		
Swap		
Other	10,511	3,447
Accrued interest	4,417	172
Total	44,239,860	20,847,270
Sole entrepreneurs of RA (residents)		
Current accounts	870,662	852,238
Time deposits	11,049	12,429
Repo (repurchase) agreements		
Swap		
Other		
Accrued interest	352	5
Total	882,063	864,672
Sole entrepreneurs (non-residents)		
Current accounts	3,938	759
Time deposits		
Repo (repurchase) agreements		
Swap		
Other		
Accrued interest		
Total	3,938	759
Individuals (residents)		
Current accounts	38,538,023	38,534,785

Time deposits	284,258,196	272,479,866
Repo (repurchase) agreements		
Swap		
Other	2,888,461	1,962,241
Accrued interest	6,257,005	5,792,709
Total	331,941,685	318,769,601
Individuals (non-residents)		
Current accounts	14,213,069	16,255,737
Time deposits	8,493,665	9,038,433
Repo (repurchase) agreements		
Swap		
Other	-	-
Accrued interest	133,774	231,742
Total	22,840,508	25,525,912
Total liabilities to customers	492,883,993	462,791,704

The amount of the security of liabilities totaled: as at 30.09.2023 - AMD 20.952.863 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 55.992 thous., accrued interest AMD 85 thous.

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

	Reporting period	Previous period
Legal entities residents	66	70
Legal entitie non- residents	1	1
Individuals residents	30,415	30,695
Individuals non-residents	261	303
Individual entrepreneurs	1	2
Total	30,744	31,071

Note 25. Securities issued by Bank

Securities issued by Bank	Reporting period	Previous period
Fixed-Income securities	6,915,065	9,010,976
Total	6,915,065	9,010,976

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	-	-
Total	-	-

Note 27. Amounts payable

Amounts payable	Reporting period	Previous period
Dividends	-	-
Trust management agreements	-	-
Deposits insurance	203,475	208,606
Other	-	-
Total	203,475	208,606

Note 28. Deferred tax liabilities

Deferred tax liabilities movements	Reporting period	Previous period
Balance at the beginning of the period	-	-
Increase	1,748,730	1,548,594
Decrease	794,004	794,004
Balance at the end of the period	954,726	754,590

Note 29. Other liabilities

Other liabilities	Reporting period	Previous period
Settlement liabilities as regards cheques and other payment	-	-
Settlement liabilities as regards letters of credit	-	-
Other settlements	-	-
Payables as regards budget	-	-
Profit Tax	-	-
VAT	4,102	9,164
other taxes and dues	278,099	366,880
social insurance payments	-	-
Liabilities to employees as regards salary	644,346	582,898
Payables as regards suppliers	126,977	147,876
Payables as regards completion of chartered capital	-	-
Other liabilities	765,657	763,286
Balance at the end of period	1,819,181	1,870,104

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	430,357	(2,793,003)
Fixed assets revaluation reserve	5,576,596	5,576,596
Other reserves	-	-
Total revaluation reserves	6,006,953	2,783,593

Other components of equity

Reserves

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

Note 33. Retained earnings

Retained profit	Reporting period	Previous period
Opening balance	(12,967,158)	(13,705,452)
Increase	911,728	738,294
Decrease	-	-
Closing balance	(12,055,430)	(12,967,158)

Note 34. Reserves, contingencies and potential liabilities

Reserves		Reporting period	Previous period
Opening balance	Note 7	1,285,727	995,843
Allocations to the reserve		1,072,342	1,815,195
Use of reserve		(388,314)	(1,440,328)
Net allocations to the reserve		684,028	374,867
Closing balance		1,969,755	1,370,710

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
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Unused credit lines	9,812,965	12,263,296
Guarantees provided	51,614,053	63,622,461
Letters of credit issued	-	-
Reserve as regards the mentioned items (Note 7)	(1,969,755)	(1,370,710)
Closing balance	59,457,263	74,515,047

Bank's liability as regards operating lease

The leased premises are as follows:

Yerevan - Artsakh Branch
Masis - Masis Branch
Ashtarak - Ashtarak Branch
Gavar - Gavar Branch
Yerevan - Komitas Branch
Artik - Artik Branch
Martuni - Alashkert Branch
Artashat - Artashat Branch
Yerevan - Arabkir Branch
Yerevan - Avan Branch
Yerevan - Artashisyan Branch
Yerevan - Teryan Branch
Hrazdan - Hrazdan Branch
Yerevan - Qajaznuni Branch
Yerevan - Davtashen Branch
Yerevan - Ajapnyak Branch
Yerevan - Kapan Branch
Yerevan - Zvartnoc Branch
Yerevan - Ijevan Branch
Yerevan - Erebuni 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		746,937
Total		746,937

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
	01.01.23-30.09.23	01.01.22-31.12.22
Balance as of 01 January	2,545,304	16,613,678
Loans and advances provided during the year	1,623,408	3,266,761
Loans and advances repaid during the year	1,942,085	17,335,135

Balance	2,226,627	2,545,304
Interest income	178,831	527,030

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

Amounts due to customers	Reporting period	Previous period
	01.01.23-30.09.23	01.01.22-31.12.22
Balance as of 01 January	7,479,715	7,709,653
Amounts received during the year	11,606,053	278,553,330
Amounts paid during the year	10,479,986	278,783,268
Balance	8,605,782	7,479,715
Interest expense	301,691	801,019

Salary and equivalent payments to the Bank's management	Reporting period	Previous period
	01.01.23-30.09.23	01.01.22-31.12.22
The Board		
Salary	240,585	290,601
bonus	-	-
Executive body		
Salary	431,973	277,062
bonus	10,300	100
Internal audit		
Salary	32,169	50,046
bonus	50	2,675
Total	715,077	620,484

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 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

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		-	-	-
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	704,995,361	2,875,687	76,364,879	784,235,927
Liabilities				-
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	-	-	-	-
Other liabilities	1,854,754	15,350	-	1,870,104
Total liabilities	584,204,272	7,886,312	47,165,361	639,255,945
Net position	120,791,089	(5,010,625)	29,199,518	144,979,982

30.09.23

Title	RA	OECD* Countries	Non OECD Countries	Total
Assets				
Cash and balances with CBA	58,908,910	-	-	58,908,910
Amounts due from banks and other financial institutions	34,673,521	1,291,260	4,308,487	40,273,268
Financial instruments held for trading	-	-	-	-
Loans and advances to customers at amortized value	386,794,856	1,370,838	96,846,995	485,012,689
Securities available for sale	57,591,205	19,348	-	57,610,553
Securities held to maturity	148,074,280	5,790,544	-	153,864,824
Other assets	4,671,658	31,769	2,612	4,706,039
Total assets	690,714,430	8,503,759	101,158,094	800,376,283
Liabilities				-
Amounts due to banks and other financial institutions	153,613,736	9,691	7,920,145	161,543,572
Amounts due to customers	425,889,244	32,885,431	34,109,318	492,883,993
Financial liability held for trading	-	-	-	-
Other liabilities	1,799,117	20,064	-	1,819,181
Total liabilities	581,302,097	32,915,186	42,029,463	656,246,746
Net position	109,412,333	(24,411,427)	59,128,631	144,129,537

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

Loans and advances, including	440,569,005	10,092,756	7,146,997	41,800,037	
	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				

30.09.23

Assets	Working assets	Non-working assets			
		Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky
Loans and advances, including	411,065,009	22,659,239	39,144,460	12,143,981	
	82,417	5,224	1,370	1,010	
1. Agriculture , forestry and fishing	amount	5,459,522	886,844	843,785	33
	number	89	13	13	1
2. Mining and quarrying	amount	18,089,512	-	167,324	194,850
	number	18	-	3	1
3. Processing industry	amount	15,739,533	433,058	4,555,498	1,433,254
	number	72	6	4	8
4. Electricity, gas , steam and air conditioning supply	amount	12,293,474	541,018	-	-
	number	17	3	-	-
5. Water supply, sewerage, waste management and recycling	amount	1,629	-	-	-
	number	1	-	-	-
6. Construction	amount	56,262,165	11,964,215	117,890	5,026,200
	number	101	17	4	25
7. Trade	amount	90,916,205	503,997	31,937,994	1,120,490
	number	513	28	14	13
8. Transportation and warehouse business	amount	5,140,491	1,858	-	-
	number	34	2	-	-
9. Accommodation and catering	amount	17,357,925	16,382	268,000	3,732,370
	number	56	2	1	23
10. Information and communication	amount	3,614,467	-	-	-
	number	21	-	-	-
11. Real property business	amount	152,018	-	-	-
	number	3	-	-	-

12. Professional, scientific and technical activities	amount	21,073,562	70,882	2,361	-
	number	16	1	1	-
13. Education	amount	2,200,962	2,524	116	198
	number	363	14	1	2
14. Healthcare	amount	355,911	-	-	-
	number	17	-	-	-
15. Arts, entertainment, recreation	amount	5,213,870	-	-	-
	number	18	-	-	-
16. Other branches of economy	amount	4,171,407	61,168	6,310	71,731
	number	78	6	2	4
17. Mortgage loans	amount	83,934,289	1,065,880	252,621	31,526
	number	5,562	91	19	8
18. Consumer and other loans	amount	69,088,067	7,111,413	992,561	533,329
	number	75,438	5,041	1,308	925
Receivables	amount	2,439,662	59,463	12,875	5,627
	number	11,598	981	443	375
Investment securities	amount	51,337			
	number	3			
Off-balance sheet items	amount	50,740,110	8,327,061	384,650	5,442
	number	2,368	112	17	9
including guarantees	amount	44,490,007	5,201,496	384,587	5
	number	1,101	83	14	3
letters of credit	amount				
	number				

Analysis of credit portfolio according to regions and risk exposure

30.09.23

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	349,665,967	17,457,991	7,526,917	12,143,981	
2. Non-residents	61,399,042	5,201,248	31,617,543	-	
Total	411,065,009	22,659,239	39,144,460	12,143,981	

Loans to non-residents 30.09.23

Assets	Working assets		Non-working assets		
	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
Loans and advances, including	61,399,042	5,201,248	31,617,543	-	
	45	7	3	-	
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	46,208,086	-	31,617,543	-
	number	8	-	3	-
8. Transportation and warehouse business	amount	3,597	-	-	-
	number	1	-	-	-
9. Accommodation and catering	amount	-	-	-	-
	number	-	-	-	-
10. Information and communication	amount	-	-	-	-
	number	-	-	-	-
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	33,927	-	-	-
	number	4	-	-	-
18. Consumer and other loans	amount	15,153,432	5,201,248	-	-
	number	32	7	-	-

31.12.22

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	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
	43,927,380	9,444	-	24,868,056	
Loans and advances, including	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 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	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	-	-	-	-
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	547,125,366	229,382,938	7,740,200	784,248,504
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	-	-	-	-
Other liabilities	1,840,876	29,228	-	1,870,104
Total liabilities	465,304,436	175,058,723	7,903,762	648,266,921
Net position	81,820,930	54,324,215	(163,562)	135,981,583

30.09.23

	Drams	I group foreign currency*	II group foreign currency**	Total
Assets				
Cash and balances with CBA	32,077,020	26,678,479	153,411	58,908,910
Standardized precious metal bullions	-	6,066	-	6,066
Amounts due from banks and other financial institutions	7,811,078	29,145,974	3,316,216	40,273,268
Financial instruments kept for trading	-	-	-	-
Loans and advances to customers at amortized value	329,090,429	154,760,229	1,162,031	485,012,689
Financial assets at fair value through other comprehensive income	53,285,634	4,324,919	-	57,610,553
Financial assets held to maturity	136,827,095	17,037,729	-	153,864,824
Other	4,683,758	18,696	3,585	4,706,039
Total assets	563,775,014	231,972,092	4,635,243	800,382,349
Liabilities				
Amounts due to banks and other financial institutions	151,797,544	9,744,426	1,602	161,543,572
Amounts due to customers	317,702,024	170,531,362	4,650,607	492,883,993
Securities issued by the bank	153,861	6,761,204	-	6,915,065
Liabilities at fair value through profit or loss	-	-	-	-
Other liabilities	1,787,171	32,010	-	1,819,181
Total liabilities	471,440,600	187,069,002	4,652,209	663,161,811
Net position	92,334,414	44,903,090	(16,966)	137,220,538

* 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				
- demands				
Other derivative instruments				
- liabilities				
- demands				
Net position according to the derivative financial instruments	-	-	-	-
Net open position*	-	-	-	-

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				
including				
- interbank loans		4.25-6.6		6.60
- interbank repo	4.35		11.15	
- interbank swap				
Loans and advances to customers at amortized value	5-20	2.5-16.5	5-19	6-16.5
Securities held for trading and available for sale	0-13	5.95-7.5	6.5-13	5.95-7.5
Securities held to maturity	9.75-13		8.0-11.5	
Liabilities				
Amounts due to banks and other financial institutions	1-10.77	4.20-4.35	1-9.60	3.5-4.5
Amounts due to customers	0.00-10.75	0.00-6.0	0.01-10.75	0.01-6.00
Liabilities as regards securities issued by the Bank	0.00	5.8-6.6366	10.50	5.8-6.6366

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

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 held for trade	-	-	-	-	3,063,562	3,396,238	57,276,536	23,551,579	51,956	87,339,871

available for sale					3,063,562	3,396,238	13,198,912	23,551,579	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	76,669,945	38,711,502	51,852,010	187,901,151	187,766,047	2,047,464	701,831,688
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	62,422,374	32,871,149	51,817,787	187,901,151	187,766,047	508,008	584,126,301
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		314,234,666
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			175,058,723
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)	(67,033,063)	(19,058,581)	(53,983,554)	62,073,096	127,873,975	2,047,464	53,564,767
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)	(66,639,542)	(12,978,267)	(53,907,370)	62,073,096	127,873,975	508,008	(29,386,842)
Cumulative liquidity gap	15,360,622	57,714,614	1,645,430	(65,387,633)	(84,446,214)	(138,429,768)	(76,356,672)	51,517,303	53,564,767	648,266,921

30.09.23

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			57,038,910						1,870,000	58,908,910
Amounts due from banks and other fin. institutions			4,273,493	33,140,631			2,336,796		522,348	40,273,268
Loans provided to customers	2,583,699	73,963,938		61,930,388	48,654,454	22,463,339	152,374,711	123,042,160		485,012,689
Financial assets			-	6,246,587	6,496,677	4,558,023	68,761,908	125,360,845	51,337	211,475,377
held for trade										-
available for sale				3,536,741	2,954,079	4,558,023	23,876,423	22,633,950	51,337	57,610,553
held up to maturity				2,709,846	3,542,598		44,885,485	102,726,895		153,864,824
Realized under repo agreements										-
Other assets	23,095	27,432	1,356,907	3,298,605						4,706,039
*Contractual demands										-
Total	2,606,794	73,991,370	62,669,310	104,616,211	55,151,131	29,358,158	221,136,619	248,403,005	2,443,685	800,376,283
1-st group currency	1,901,743	23,483,227	28,686,928	68,527,506	33,099,477	8,468,369	67,282,494		522,348	231,972,092
2-nd group currency	44		2,667,932	1,801,435	11,049	22,099	132,684			4,635,243
Variable interest rate										-
Fixed interest rate	2,583,699	73,963,938	846,457	104,616,211	55,151,131	29,358,158	221,136,619	248,403,005	522,348	736,581,566
Interest free	23,095	27,432	61,822,853				-	-	1,921,337	63,794,717
Liabilities										
Amounts due to banks and other fin. institutions			3,033,391	78,655,159	3,441,772	5,602,280	10,967,765	59,843,205		161,543,572

Amounts due to customers	-	-	171,290,133	69,165,638	52,990,731	95,905,395	102,079,535	1,452,561	-	492,883,993
upon demand			171,290,133							171,290,133
time liability				69,165,638	52,990,731	95,905,395	102,079,535	1,452,561		321,593,860
Other										-
Liabilities for securities issued by the banks							6,915,065			6,915,065
Other liabilities				1,072,244			746,937			1,819,181
Total	-	-	174,323,524	148,893,041	56,432,503	101,507,675	120,709,302	61,295,766	-	663,161,811
1-st group currency			10,691,609	16,564,840	15,520,850	94,788,672	49,503,031			187,069,002
2-nd group currency			2,121,378	552,478	593,085	1,220,298	164,970			4,652,209
Large-scale liability			17,785	68,895,837	225,580	1,544,049	53,745,780			124,429,031
Variable rate liability										-
Fixed rate liability			167,479,956	148,893,041	56,432,503	101,392,536	120,709,302	61,295,766		656,203,104
Interest free			6,843,568			115,139				6,958,707
Net liquidity gap	2,606,794	73,991,370	(111,654,214)	(44,276,830)	(1,281,372)	(72,149,517)	100,427,317	187,107,239	2,443,685	137,214,472
1-st group currency	1,901,743	23,483,227	(17,995,319)	51,962,666	17,578,627	(86,320,303)	17,779,463	-	522,348	44,903,090
2-nd group currency	44	-	546,554	1,248,957	(582,036)	(1,198,199)	(32,286)	-	-	(16,966)
Variable interest rate	-	-	-	-	-	-	-	-	-	-
fixed rate	2,583,699	73,963,938	(166,633,499)	(44,276,830)	(1,281,372)	(72,034,378)	100,427,317	187,107,239	522,348	80,378,462
Cumulative liquidity gap	2,606,794	76,598,164	(35,056,050)	(79,332,880)	(80,614,252)	(152,763,769)	(52,336,452)	134,770,787	137,214,472	(48,913,186)

Average balance sheet capital and assets

01/01/23-30/09/23

Average balance sheet asset	805,194,623
Average balance sheet capital	123,863,433

Note 42. Collateral accepted

	Reporting period	Previous period
Other securities	28,281,132	30,198,177
Jewels and precious stones	20,954,433	22,456,744
Real estate	444,959,325	442,568,142
Vehicles	16,903,382	16,657,667
Other PPE	43,566,066	44,118,797
Finished production and goods	29,326,434	32,092,320
Cash	20,952,863	21,604,955
Other collateral	112,917,799	120,339,359
Credit guarantee	52,919	252,165
Other guarantees	51,561,134	63,370,296
Credit warranties	487,712,913	486,718,590
Other warranties	166,383,425	214,081,340
Total	1,423,571,825	1,494,458,552

Chairman of the Executive Board

Gevorg Tarumyan

Deputy Chief Accountant

Kristine Selimyan

Date of approval 13.10.23