



Appendix 5

NOTES TO FINANCIAL STATEMENTS (Form 5)

31 December 2018

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 27 branches are located in Yerevan, 23 branches are located in different regions (marzes) of Armenia, and 7 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 – Vitaly Grigoryants

Board Members – Sergey Arzumanyan

Diana Grigoryan

Sevak Petrosyan

Alik Chirkinyan

b) The Executive Board

Chairman of the Executive Board - Arsen Mikayelyan

Members of the Executive Board

Manvel Sahakyan - First Deputy Chairman of the Executive Board,
Member of the Executive Board

Vardan Aghajanyan - Deputy Chairman of the Executive Board-
Director of Operations Department

Nshan Grigoryan - Deputy Chairman of the Executive Board -Director
of Credit Department

Narine Sargsyan - Chief Accountant

Aliona Stratan - Deputy Chairman of the Executive Board - Director of
Regional Development & IT Department

Moses Eloyan - Deputy Chairman of the Executive Board - Director of
Financial Department

Ani Ghambaryan -Director of Risk Management Department

c) Major Participants
Vitaly Grigoryants – 100 %
d) Management Remuneration Policy

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

Note 2. Accounting Policy

2.1 Preparation of financial statements

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

2.2 Going Concern

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

2.3 Comparability

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

2.4 Recognition of income and expense

2.4.1 Interest income and expense

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

2.4.2 Commissions and other income and expense

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

2.5 Foreign currency transactions

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

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

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

	31 December 2018	31 December 2017
AMD/1 US Dollar	483.75	484.1
AMD/1 EUR	553.65	580.1

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 revaluing 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 on a straight-line basis over the lease term.

2.11 Possible losses reserve

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

2.12 Intangible assets

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

2.13 Property, plant and equipment

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

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

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

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

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

2.14 Financial instruments

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

2.15 Events occurring after the balance sheet date

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

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

2.16 Taxation

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

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

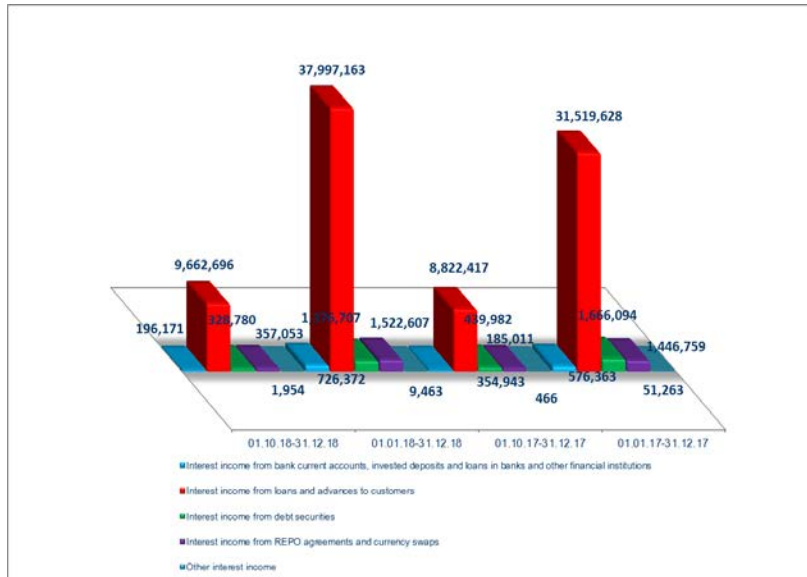
2.17 Functional and presentation currency

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

The intermediary financial statements are presented in thousands of AMD.

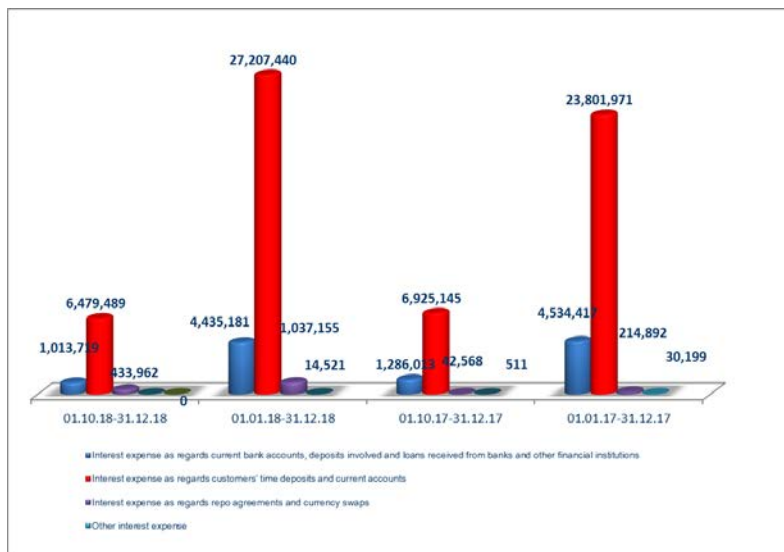
Note 3. Net Interest and Similar Income

Interest and Similar Income	01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
Interest income from bank current accounts, invested deposits and loans in banks and other financial institutions	196,171	726,372	185,011	576,363
Interest income from loans and advances to customers at amortized value	9,662,696	37,997,163	8,822,417	31,519,628
Interest income from debt securities	328,780	1,376,707	439,982	1,666,094
Interest income from REPO agreements and currency swaps	357,053	1,522,607	354,943	1,446,759
Other interest income	1,954	9,463	466	51,263
Total	10,546,654	41,632,312	9,802,819	35,260,107



Interest and Similar Expense	01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
Interest expense as regards current bank accounts, deposits involved and loans received from banks and other financial institutions	1,013,719	4,435,181	1,286,013	4,534,417

Interest expense as regards customers' time deposits and current accounts	6,479,489	27,207,440	6,925,145	23,801,971
Interest expense as regards securities issued by the Bank	221,414	860,102	59,602	97,593
Interest expense as regards repo agreements and currency swaps	433,962	1,037,155	42,568	214,892
Other interest expense	0	14,521	511	30,199
Total	8,148,584	33,554,399	8,313,839	28,679,072
Net interest and similar income	2,398,070	8,077,913	1,488,980	6,581,035



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

Income in the form of Commissions and Other Fees	01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
Cash operations	340,878	996,392	93,243	296,310
Settlement services	461,855	1,487,794	309,205	897,562
Guarantee, acceptance, letter of credit, trust management operations	211,141	356,345	114,015	294,852
Transaction in foreign currency and securities	1	5		
Plastic card operations	242,167	1,073,462	258,443	867,343
Other commission payments	257,709	837,579	252,212	952,532
Total	1,513,751	4,751,577	1,027,118	3,308,599

Expenses in the form of Commissions and Other Payments	01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
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Commission payments as regards correspondent and other accounts/bank transactions	95,649	316,851	78,806	258,593
Commission payments as regards transactions with plastic cards/cash transactions	63,165	251,589	27,918	102,973
Payments as regards guarantees, acceptance, letters of credit, trust management transactions	6,561	34,807	9,516	14,178
Commission payments as regards transactions in foreign currency and securities				
Other commission payments	6,126	28,269	4,424	14,466
Total	171,501	631,516	120,664	390,210

Net Commissions and other payments received	1,342,250	4,120,061	906,454	2,918,389
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Note 5. Net income from trading transactions

Income from investments remeasured at fair value and held at fair value	01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
Net income from purchase and sale of investments held for trading, including				
- shares				
- debt securities				
- derivative instruments	149,410	-5,662	-24,747	20,185
Net income from change in fair value of investments held for trading				
Total	149,410	-5,662	-24,747	20,185

Net income from investments available for sale	01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
Net income from purchase and sale of investments available for sale, including				
- shares				
- debt securities			3,438	86,363
- derivative instruments				
Net income from change in fair value of investments held for trading	0	0	0	-69,375
Total	0	0	3,438	16,988

From foreign currency transactions	01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
Net income from foreign currency dealings	656,783	2,050,735	453,661	1,450,705
Net income from foreign currency revaluation	-93,615	113,602	51,189	-4,755
Total	563,168	2,164,337	504,850	1,445,950

From bank standardized precious metal bullions and commemorative coins	01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
Net income from purchase and sale of bank standardized precious metal bars and commemorative coins	6,192	35,100	8,180	15,657
Net income from revaluation of bank standardized precious metal bullions and commemorative coins	9,229	-4,160	-11,082	20,332
Total	15,421	30,940	-2,902	35,989

Net income from trading transactions	727,999	2,189,615	480,639	1,519,112
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Note 6. Other operating income

Other operating income	01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
Fines and penalties received	968,484	3,316,683	736,818	2,403,364
Income received from factoring	37	1,115	451	3,644
Net income from disposal of PPE and intangible assets	40,035	74,895	2,850	27,891
Net income from revaluation and impairment reversal of PPE and intangible assets				
Other income	116,795	469,075	98,677	289,777
Total	1,125,351	3,861,768	838,796	2,724,676

Note 7. Net allocations to the assets possible loss reserve

As regards amounts due from banks		01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
Opening balance	Note 14	387,020	95,832	67,303	59,187
Allocations to the reserve		467,702	1,299,260	94,564	728,300
Return of reserve allocations		-636,632	-1,177,002	-66,035	-691,655
Net allocations to the reserve		-168,930	122,258	28,529	36,645
Return of amounts previously written-off to the off-balance sheet		0	0	0	0
Reserve utilization					
Closing balance		218,090	218,090	95,832	95,832

As regards amounts due from financial institutions		01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
Opening balance	Note 14	34,809	78,692	73,903	57,370
Allocations to the reserve		1,135	155,251	6,366	55,795
Return of reserve allocations		-5,684	-203,683	-1,577	-34,473
Net allocations to the reserve		-4,549	-48,432	4,789	21,322
Return of amounts previously written-off to the off-balance sheet					
Reserve utilization					
Closing balance		30,260	30,260	78,692	78,692

As regards loans and advances provided to the customers		01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
Opening balance	Note 16	7,543,513	5,623,825	5,856,008	4,239,633
Allocations to the reserve		3,166,864	11,102,038	2,401,350	8,785,962
Return of reserve allocations		-2,026,639	-7,622,428	-2,989,301	-7,054,393
Net allocations to the reserve		1,140,225	3,479,610	-587,951	1,731,569

Return of amounts previously written-off to the off-balance sheet		288,361	2,532,578	1,184,971	2,980,115
Reserve utilization		-616,840	-3,280,754	-829,203	-3,327,492
Closing balance		8,355,259	8,355,259	5,623,825	5,623,825

As regards investments	Note 18	01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
Opening balance		421	0	0	1,235
Allocations to the reserve		0	421	0	0
Return of reserve allocations		0	0	0	-1,235
Net allocations to the reserve		0	421	0	-1,235
Return of amounts previously written-off to the off-balance sheet					
Reserve utilization					
Closing balance			421	421	0

As regards other assets	Note 18	01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
Opening balance		475,412	516,385	539,688	545,321
Allocations to the reserve		1,166,547	5,557,825	1,441,063	5,164,447
Return of reserve allocations		-1,198,704	-5,207,397	-1,214,319	-4,936,900
Net allocations to the reserve		-32,157	350,428	226,744	227,547
Return of amounts previously written-off to the off-balance sheet		41,155	55,569	20,260	46,469
Reserve utilization		-4,252	-442,224	-270,307	-302,952
Closing balance			480,158	480,158	516,385

As regards off-balance sheet items containing credit risk	Note 34	01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
Opening balance		676,042	615,498	655,706	591,471
Allocations to the reserve		449,190	1,105,371	207,373	709,532
Return of reserve allocations		-185,454	-781,091	-247,581	-685,505
Net allocations to the reserve		263,736	324,280	-40,208	24,027
Closing balance			939,778	939,778	615,498

Total net allocations to the reserves		1,198,325	4,228,565	-368,097	2,039,875
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Note 8. General administrative expenses

General administrative expenses	01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
Expenses as regards calculated salary and other equivalent payments *	1,224,079	3,949,278	1,127,391	3,619,092
Expenses as regards social payments	0	0	0	0
Expenses as regards training and tuition	818	1,266	1,352	7,028
Expenses as regards business trips	61,674	161,245	57,993	130,185
Expenses as regards operating lease	68,727	271,710	54,393	184,310
Insurance expenses	7,856	33,693	18,017	65,336
Expenses as regards maintenance and security of Bank's equipment	61,662	188,250	59,961	215,595
Expenses as regards maintenance and security of Bank's buildings	83,169	300,272	71,785	288,503
Expenses as regards audit and other consulting services	4,208	17,390	77,140	111,355

Expenses as regards communication means	31,030	131,423	35,170	124,236
Transportation expenses	22,774	70,518	15,754	58,953
Expenses as regards taxes, duties and other obligatory payments (except profit tax)	142,335	464,811	103,116	310,128
Office and organizational expenses	47,232	93,740	46,634	91,996
Expenses as regards loans provision and return	9,234	44,995	17,487	70,098
Other administrative expenses	230,681	755,997	107,956	507,551
Total	1,995,479	6,484,588	1,794,149	5,784,366

The number of the Bank employees as at 31 December 2018 is 947.

The size of average monthly salary per employee is 214 thous. drams.

Note 9. Other Operating Expenses

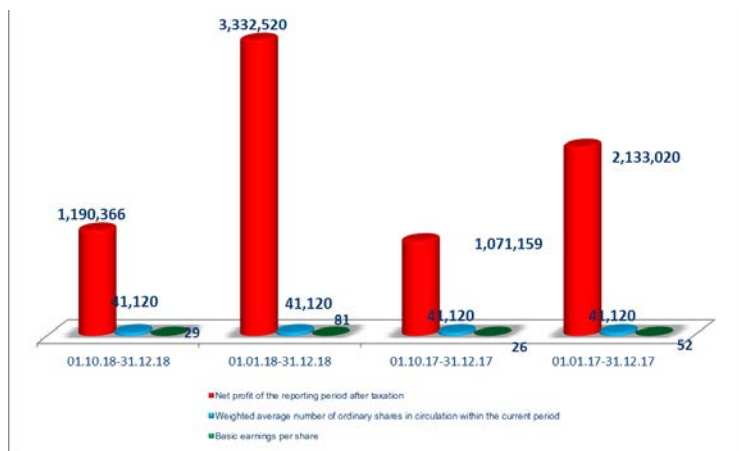
Other Operating Expenses	01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
Fines and penalties paid	12,139	13,117	240	677
Advertising and representation expenses	86,004	301,158	87,407	245,182
Fcatoting expenses				
Fixed and intangible assets amortization expenses	279,163	1,051,373	244,881	980,957
Loss from impairment of tangible assets				
Allocations to deposit guarantee fund	179,933	748,918	293,904	997,683
Other expenses	266,046	1,105,983	280,933	960,348
Total	823,285	3,220,549	907,365	3,184,847

Note 11. Profit Tax Expense

Profit tax expense	01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
Current tax expense	386,215	983,135	310,293	601,104
Adjustments of current tax for previous periods recognized in the given period				
Deferred tax expense				
Total	386,215	983,135	310,293	601,104

Note 12. Basic Earnings per Share

Basic Earnings per Share	01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
Net profit of the reporting period after taxation	1,190,366	3,332,520	1,071,159	2,133,020
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	41,120	41,120	41,120	41,120
Basic earnings per share	29	81	26	52
Diluted earnings per share				



Note. Other Comprehensive Income

Other Comprehensive Income	01.10.18-31.12.18	01.01.18-31.12.18	01.10.17-31.12.17	01.01.17-31.12.17
Exchange rate differences from recalculation of foreign transactions				
Revaluation of financial assets at fair value through other comprehensive income	(26,022)	180,350	251,280	505,727
Cash flow hedging				
Gains from PPE revaluations				
Deferred tax expense				
Total	(26,022)	180,350	251,280	505,727

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	4,378,021	4,460,159
Other placements of cash	2,698,895	2,576,781
Correspondent accounts with the CBA *	109,194,765	54,978,114
Total	116,271,681	62,015,054
Deposit accounts with the CBA	0	50,016,638
Deposited means with the CBA **	210,000	120,000
Accrued interest		
Cash means and balances with the CBA	116,481,681	112,151,692
Standardized precious metal bullions	154,475	115,135
Placements with other banks (Note 14)	21,591,292	9,488,517
Total cash and cash equivalents	127,503,012	65,674,706

* 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	3,643	9,941
Banks with BBB – (Baa3) and higher rating	8,462,195	3,325,589
Banks with no rating and rating below BBB-(Baa3)	2,611,018	208,987
Accrued interest	0	0
Total	11,076,856	3,544,517

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	2,018,473
Swap	0	0
Letters of credit and bank guarantees		
Other		
Banks with BBB – (Baa3) and higher rating		
Loans and deposits	9,291,010	1,923,600
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	0	0
Letters of credit and bank guarantees		
Other	1,434,717	2,095,798
Accrued interest	6799	1961
Total	21,809,382	9,584,349
Reserve for possible losses as regards amounts due from Banks (Note 7)	-218,090	-95,832
Net amounts due from banks	21,591,292	9,488,517

Loans and deposits with financial institutions, other amounts due		
RA financial institutions	1,980,892	6,503,214
Loans and deposits	1,071,435	4,400,183

Factoring		
Financial lease		
Repo (repurchase) agreements	909,457	2,103,031
Swap		
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)	1,013,131	1,329,803
Loans and deposits		
Factoring		
Financial lease		
Repo (repurchase) agreements		
Swap		
Letters of credit and bank guarantees		
Other	1,013,131	1,329,803
Accrued interest	20,574	35,189
Total	3,014,597	7,868,206
Reserve for possible losses as regards amounts due from financial institutions (Note 7)	-30,260	-78,692
Net amounts due from financial institutions	2,984,337	7,789,514
Net amounts due from banks and financial institutions	24,575,629	17,278,031

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

Government securities	Reporting period	Previous period
RA Government securities, including		
Treasury bonds	23,252,698	24,556,156
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	23,252,698	24,556,156

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

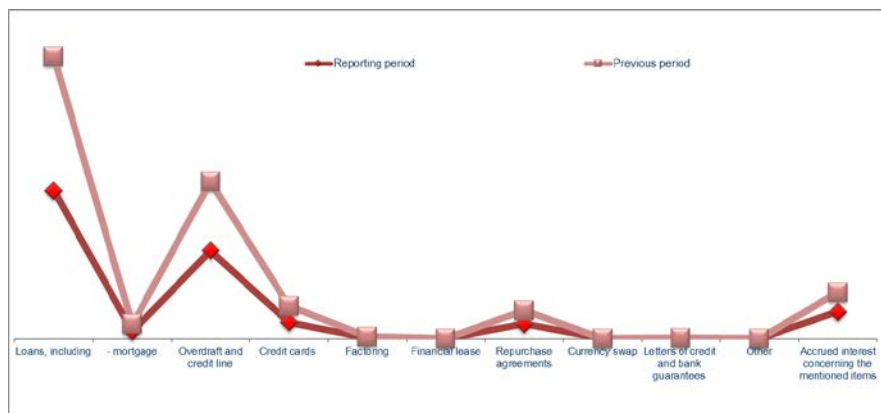
Total securities held for trading	23,252,698	24,556,156	0	0
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Other financial assets held for trading	Reporting period	Reporting period	Previous period	Previous period
Loans, factoring, accounts receivable				
Borrowers with A-/A3/ or higher rating				
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 held for trading	23,252,698	24,556,156	0	0

Note 16. Loans and advances to customers at amortized value

Issued loans and other advances	Reporting period	Previous period
Loans, including	223,511,127	201,718,417
- to banks		
- to RA Government		
- to local authorities		
- mortgage	11,333,671	10,614,355
Overdraft and credit line	132,864,129	104,301,142
Credit cards	25,039,910	24,285,245
Factoring	1,515,202	1,568,319
Financial lease	-	-
Repurchase agreements	22,252,849	20,480,316
Currency swap	-	-
Letters of credit and bank guarantees	509,863	567,242
Other		
Accrued interest concerning the mentioned items	40,811,194	29,084,129
Total loans	446,504,274	382,004,810
Reserve for possible losses as regards loans and advances to customers at amortized value (Note 7)	-8,355,259	-5,623,825
Total net loans	438,149,015	376,380,985



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	433,333,643	374,687,920
	Quantity	55,557	55,888
Non-Performing loans and advances, including		13,170,631	7,316,890
		1,858	1,797
Overdue	Amount	6,311,113	4,818,421
	Quantity	1,356	1,431
Accrued interests			
Total loans	Amount	446,504,274	382,004,810
	Quantity	57,415	57,685
Provision for possible losses as regards loans and advances to customers at amortized value (Note 7)		-8,355,259	-5,623,825
Total net loans		438,149,015	376,380,985

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		34,619,588	25,904,305
Private enterprises, including		308,695,021	273,748,657
- large enterprises		158,532,320	145,250,059
- small and medium enterprises		150,162,701	128,498,598
Natural persons, including		60,542,257	51,238,906
- consumer loans		18,404,021	14,795,188
- mortgage loans		11,314,911	10,597,225
- credit cards		29,677,299	24,467,733
Sole entrepreneurs		1,836,214	2,028,813
Accrued interest		40,811,194	29,084,129
Total loans		446,504,274	382,004,810
Provision for possible losses as regards loans and advances to customers at amortized value		(8,355,259)	(5,623,825)
Total net loans		438,149,015	376,380,985

a) Total loans provided to major borrowers and related persons as of 31.12.2018 made AMD 172.032.614 thous, as of 31.12.2017 – AMD 163.050.892 thous.

b) Share in total loan portfolio as of 31.12.2018 made 39.80 %, as of 31.12.2017 -44.86 %

c) Percentage to Capital as of 31.12.2018 was 498.77 %, as of 31.12.2017 – 497.25 % :

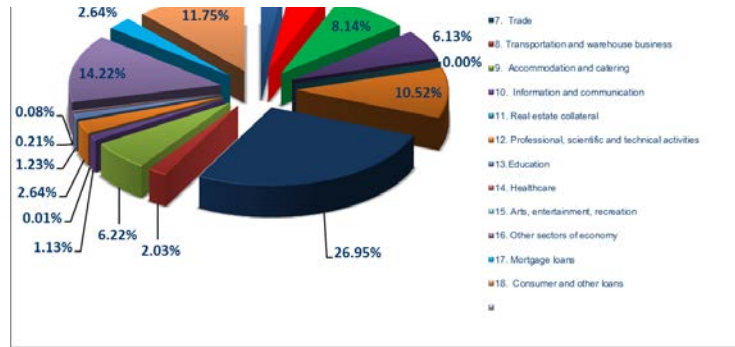
Analysis of loan portfolio according to number of borrowers		Reporting period	Previous period
State enterprises		6	9
Private enterprises		367	365
Natural persons		44,846	45,365
Sole entrepreneurs		130	153
Total		45,349	45,892

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

Analysis of loans and advances according to crediting sectors		Reporting period	Percentage
1. Agriculture , forestry and fishing		10,057,215	2.25
2. Mining and quarrying		17,237,292	3.86
3. Processing industry		36,326,633	8.14
4. Electricity, gas , steam and air conditioning supply		27,352,130	6.13
5. Water supply, sewerage, waste management and recycling		11,696	0.00

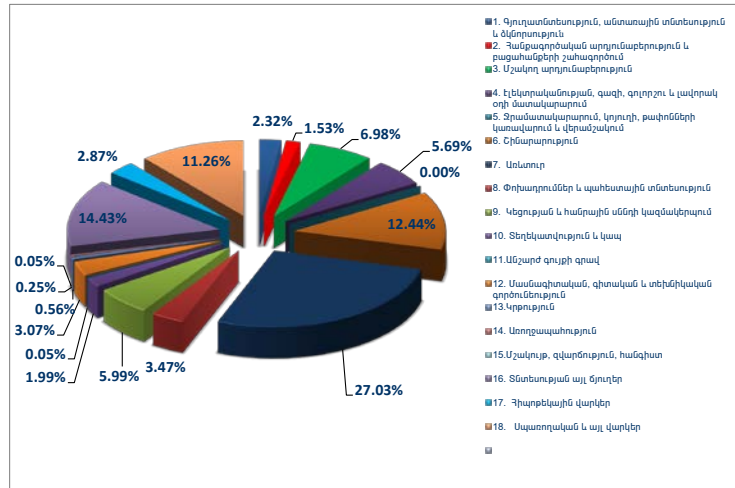


6. Construction	46,961,260	10.52
7. Trade	120,319,044	26.95
8. Transportation and warehouse business	9,070,790	2.03
9. Accommodation and catering	27,767,754	6.22
10. Information and communication	5,038,682	1.13
11. Real estate collateral	34,161	0.01
12. Professional, scientific and technical activities	11,800,785	2.64
13. Education	5,469,996	1.23
14. Healthcare	958,668	0.21
15. Arts, entertainment, recreation	377,558	0.08
16. Other sectors of economy	63,479,535	14.22
17. Mortgage loans	11,768,956	2.64
18. Consumer and other loans	52,472,119	11.75
Total	446,504,274	100



31.12.17

Analysis of loans and advances according to crediting sectors	Previous period	Percentage
1. Agriculture , forestry and fishing	8,874,560	2.32
2. Mining and quarrying	5,836,444	1.53
3. Processing industry	26,658,975	6.98
4. Electricity, gas , steam and air conditioning supply	21,748,714	5.69
5. Water supply, sewerage, waste management and recycling	8,611	0.00
6. Construction	47,511,463	12.44
7. Trade	103,266,591	27.03
8. Transportation and warehouse business	13,272,715	3.47
9. Accommodation and catering	22,891,412	5.99
10. Information and communication	7,610,670	1.99
11. Real estate collateral	183,843	0.05
12. Professional, scientific and technical activities	11,722,104	3.07
13. Education	2,129,712	0.56
14. Healthcare	966,898	0.25
15. Arts, entertainment, recreation	189,114	0.05
16. Other sectors of the economy	55,126,549	14.43
17. Mortgage loans	10,976,985	2.87
18. Consumer and other loans	43,029,450	11.26
Total	382,004,810	100

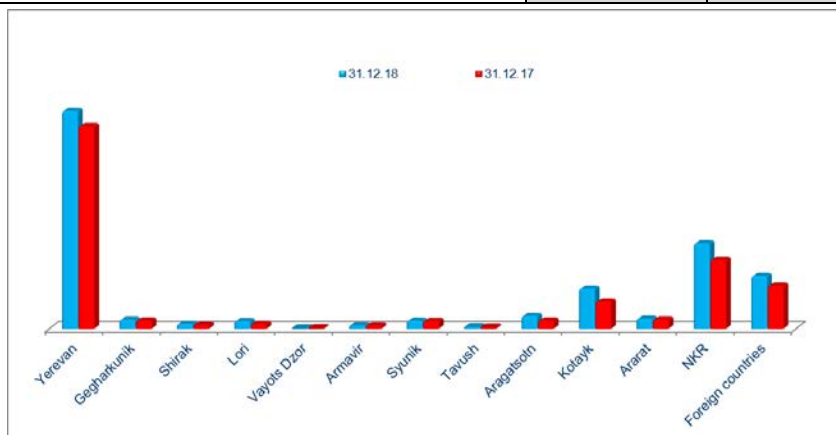


Analysis of the loan portfolio as regards customers' residency

Analysis of the loan portfolio as regards customers' residency	Reporting period	Percentage	Previous period	Percentage
RA residents	387,399,749	88.42	334,868,906	88.97
Non-residents	50,749,266	11.58	41,512,079	11.03
Total	438,149,015	100	376,380,985	100

Region (Marz)	31.12.18		31.12.17	
	Quantity	Amount	Quantity	Amount
Yerevan	14857	209,129,313	15158	194,710,690
Gegharkunik	8114	9,021,321	8338	8,244,789
Shirak	6338	4,715,273	6202	3,858,636
Lori	2858	7,595,147	2869	4,797,513
Vayots Dzor	197	382,571	161	756,433
Armavir	1804	3,232,881	1777	3,113,093

Syunik	2197	8,003,761	1917	7,829,163
Tavush	805	2,011,073	832	1,545,414
Aragatsotn	5524	12,407,306	5925	8,210,347
Kotayk	3706	38,767,630	3805	26,311,411
Ararat	5236	9,914,525	5336	9,134,353
NKR	5726	82,218,948	5325	66,357,064
Foreign countries	53	50,749,266	40	41,512,079
Total	57,415	438,149,015	57,685	376,380,985



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

State securities	Reporting period	Previous period
State obligations	10,684,163	14,775,495
Treasury obligations	10,684,163	14,775,495
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	10,684,163	14,775,495

Non-state securities of RA	listed	unlisted	listed	unlisted
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		1,872,284		1,625,584
Short term debt instruments				
Deposit certificates				
Equity instruments				
Other				
Total non government securities of RA	0	1,872,284	0	1,625,584

Non-state securities of other countries	<i>listed</i>	<i>unlisted</i>	<i>listed</i>	<i>unlisted</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	0	0

Total securities available for sale	12,556,447	16,401,079
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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	0	0

Total financial assets at fair value through other comprehensive income	12,556,447	16,401,079
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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
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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	17673	0.00005
Total				49,661	6
Impairment of investments in other companies share capital (reserve for possible losses) (Note 7)				-421	
Total				49,240	

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	15170	0.00005
Total				47,158	6
Impairment of investments in other companies share capital (reserve for possible losses) (Note 7)					
Total				47,158	

	Reporting period	Previous period
Total financial assets at fair value through other comprehensive income and investments in other companies' share capital	12,605,687	16,448,237

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)				
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Net investments in other financial assets at amortized value	0		0	0
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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	Capital investments as regards leased PPE	Total
Initial cost							
Balance at the beginning of the previous period	8,331,594	3,482,535	231,570	1,860,698	-	204,175	14,110,572
Increase	29,020	361,485	63,856	361,690	-	96,861	912,912
Disposal			-				-
Write-off	219,178		78,407	112			297,697
Revaluation							
Depreciation adjustment from revaluation							-
Balance at the end of the previous period	8,141,436	3,844,020	217,019	2,222,276	-	301,036	14,725,787
Increase	2,415,676	298,820	73,791	1,080,133	-	30,907	3,899,327
Disposal		346	-				346
Revaluation*							-
Write-off		118,224	47,224	47,993			213,441
Depreciation adjustment from revaluation							-
Balance at the end of the reporting period	10,557,112	4,024,270	243,586	3,254,416	-	331,943	18,411,327
Accumulated depreciation							
Balance at the beginning of the previous period	872,427	2,417,005	186,344	1,348,738	-	29,062	4,853,576
Increase	301,400	322,559	13,831	166,515		6,778	811,083
Disposal							
Depreciation adjustment from revaluation							
Write-off	3,402		73,754	112			77,268
Balance at the end of the previous period	1,170,425	2,739,564	126,421	1,515,141	-	35,840	5,587,391
Increase	313,681	152,959	(2,883)	51,635		9,529	524,921
Disposal		168					168
Depreciation adjustment from revaluation							
Write-off		16,947					16,947
Balance at the end of the reporting period	1,484,106	2,875,408	123,538	1,566,776	-	45,369	6,095,197
Net carrying amount							
End of reporting period	9,073,006	1,148,862	120,048	1,687,640	-	286,574	12,316,130
End of previous period	6,971,011	1,104,456	90,598	707,135	-	265,196	9,138,396

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	264,024	2,338,577	-	135,806	4,847	2,743,254
Increase	5,000	434,109		-	-	439,109
Disposal						-
Impairment						-
Revaluation						-
Written off		2,513				2,513
Balance at the end of previous period	269,024	2,770,173	-	135,806	4,847	3,179,850
Increase	-	172,514		-	-	172,514
Disposal		-				-
Revaluation*						-
Impairment						-
Written off		95,794				95,794
Balance at the end of the reporting period	269,024	2,846,893	-	135,806	4,847	3,256,570
Accumulated amortization						
Balance at the end of previous period	27,935	288,898		3,494	-	320,327
Increase	13,897	139,904		5,636		159,437
Disposal						-
Impairment		2,513				2,513
Revaluation						-

Balance at the end of previous period	41,832	426,289	-	9,130	-	477,251
Increase	57,189	298,492		16,577		372,258
Disposal		-				-
Depreciation adjustment from revaluation		95,444				95,444
Revaluation		-				-
Balance at the end of the reporting period	99,021	629,337		25,707	-	754,065
Net carrying amount						
End of reporting period	170,003	2,217,556	-	110,099	4,847	2,502,505
End of previous period	227,192	2,343,884	-	126,676	4,847	2,702,599

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	0	0
Amounts receivable from trust management transactions	0	0
Amounts receivable from other transactions	1,639,221	1,213,728
Total	1,639,221	1,213,728
Reserve for possible losses as regards bank transactions (Note 7)	-16,392	-18,647
Net amounts receivable from bank transactions	1,622,829	1,195,081

Accounts receivable and prepayments	Reporting period	Previous period
Receivables as regards budget	28	59
Receivables as regards suppliers		
Advance payments to the employees	0	30
Advance payments to the suppliers	1,024,632	1,209,708
Advance payments and overpayments as regards budget and mandator	0	0
Other receivables and prepayments	6,613,856	10,398,503
Total	7,638,516	11,608,300
Reserve for possible losses as regards other assets (Note 7)	-462,063	-496,145
Total	7,176,453	11,188,611
Other assets		
Warehouse	318,529	389,360
Seized collateral	3,566,477	3,716,481
Future period expenses	17,583	22,648
Other assets	153,167	136,502
Reserve for possible losses as regards other assets (Note 7)	-1,703	-1,593
Total	4,054,053	4,263,398
Total other assets	12,853,335	16,570,634

Note 23. Amounts due to banks and other financial institutions

Current accounts	Reporting period	Previous period
RA Banks	65,463	223,482

Banks with BBB-(Baa3) and higher rating	0	
Banks with rating below BBB-(Baa3) and no rating	182	324,846
Accrued interest		
Total	65,645	548,328
Interbank loans, deposits and other demands		
RA Central Bank		
Loans*	18,745,465	21,184,523
Repo (repurchase) agreements	30,999,986	36,899,981
Swap		
Other		
RA Banks		
Loans and deposits	0	8,713,793
Financial leasing		
Repo (repurchase) agreements	0	0
Swap	0	0
Other	1,511,699	0
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	7,739,985	0
Financial leasing		
Repo (repurchase) agreements		
Swap	0	0
Other	414	160,245
Accrued interest	397,939	474,522
Total	59,395,488	67,433,064
Financial institutions		
Current accounts	3,670,404	480,224
Loans and deposits	24,471,344	29,230,834
Repo (repurchase) agreements		
Swap		
Other	2,822	4,824
Accrued interest	566,391	865,336
Total	28,710,961	30,581,218
Total amounts due to banks and other fin. institutions	88,172,094	98,562,610

As of 31.12.2018, loans received from the Central Bank of Armenia also include loan amounts attracted under international loan programs totaling AMD 18,745,465 thous. And accrued interest amounts AMD 332,833 thous.

Note 24. Amounts due to customers

Amounts due to RA government and local self-managed authorities	Reporting period	Previous period
Current accounts	220,497	89,742
Time deposits		
Loans	362,052	553,276

Repo (repurchase) agreements		
Swap		
Other	53,837	47,979
Accrued interest	1,205	1,955
Total	637,591	692,952
Legal entities and institutions of RA (residents)		
Current accounts	64,991,642	46,088,823
Time deposits	32,161,984	47,603,643
Repo (repurchase) agreements	0	995,082
Swap	8,940	
Other	4,673,346	4,000,822
Accrued interest	345,497	445,408
Total	102,181,409	99,133,778
Legal entities and institutions (non-residents)		
Current accounts	61,788,635	18,766,874
Time deposits	927,312	2,967,099
Repo (repurchase) agreements		
Swap		
Other	250,804	49,085
Accrued interest	2,138	8,050
Total	62,968,889	21,791,108
Sole entrepreneurs of RA (residents)		
Current accounts	416,186	261,690
Time deposits		
Repo (repurchase) agreements		
Swap		
Other		
Accrued interest		
Total	416,186	261,690
Sole entrepreneurs (non-residents)		
Current accounts	127	54
Time deposits		
Repo (repurchase) agreements		
Swap		
Other		
Accrued interest		
Total	127	54
Individuals (residents)		
Current accounts	22,525,210	16,755,561
Time deposits	253,823,373	247,267,642
Repo (repurchase) agreements		
Swap		
Other	163,044	159,410
Accrued interest	3,960,720	2,324,506
Total	280,472,347	266,507,119
Individuals (non-residents)		
Current accounts	15,726,826	3,480,499
Time deposits	11,362,067	9,285,925
Repo (repurchase) agreements		
Swap		
Other	0	0
Accrued interest	141,888	57,359
Total	27,230,781	12,823,783
Total liabilities to customers	473,907,330	401,210,484

The amount of the security of liabilities totaled: as at 31.12.2017 - AMD 22.671.881 thous., as at 31.12.2018 - AMD 29.974.151 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 362.052 thous., accrued interest AMD 1.205 thous.

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

	Reporting period	Previous period
Legal entities residents	92	78
Legal entitie non- residents	3	7
Individuals residents	22,264	21,164
Individuals non-residents	319	271
Total	22,678	21,520

Note 25. Securities issued by Bank

Securities issued by Bank	Reporting period	Previous period
Fixed-Income securities	11,462,171	8,967,294
Total	11,462,171	8,967,294

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	23,252,698	24,556,156
Total	23,252,698	24,556,156

Note 27. Amounts payable

Amounts payable	Reporting period	Previous period
Dividends		
Trust management agreements		
Deposits insurance	179,934	292,030
Other		
Total	179,934	292,030

Note 28. Deferred tax liabilities

Deferred tax liabilities movements	Reporting period	Previous period
Balance at the beginning of the period	627,829	474,159
Increase	121,351	153,670
Decrease		
Balance at the end of the period	749,180	627,829

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	419,282	296,211
VAT	14,731	29,830
other taxes and dues	368,338	298,768
social insurance payments	0	0
Liabilities to employees as regards salary	339,657	283,574
Payables as regards suppliers	138,008	165,050
Payables as regards completion of chartered capital		
Other liabilities	848	2,294
Balance at the end of period	1,280,864	1,075,727

Note 30. Chartered capital

- a) Bank's chartered capital registered and fully paid – AMD 31.374.560 thous.
b) The number of issued and allocated ordinary shares - 41.120, nominal value – AMD 763.000
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	31,374,560	100	Individual
	31,374,560		

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	2,189,352	2,009,002
Fixed assets revaluation reserve	471,422	471,422
Other reserves		
Total revaluation reserves	2,660,774	2,480,424

Other components of equity

Reserves

Other reserves	Reporting period	Previous period
Main reserve		
Opening balance	691,167	638,508
Increase	64,010	52,659
Decrease		
Closing balance	755,177	691,167

Note 33. Retained earnings

Retained profit	Reporting period	Previous period
Opening balance	4,888,085	2,807,725
Increase	3,332,520	2,133,020
Decrease	64,010	52,660
Closing balance	8,156,595	4,888,086

Note 34. Reserves, contingencies and potential liabilities

Reserves		Reporting period	Previous period
Opening balance	Note 7	676,042	655,706
Allocations to the reserve		449,190	207,373
Use of reserve		(185,454)	(247,581)
Net allocations to the reserve		263,736	(40,208)
Closing balance		939,778	615,498

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	32,183,176	21,049,256
Guarantees provided	54,825,209	35,968,014
Letters of credit issued	-	1,279,062
Reserve as regards the mentioned items (Note 7)	(939,778)	(615,498)
Closing balance	86,068,607	57,680,834

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

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

thous. drams

The structure of minimum lease payments	Amounts payable in drams equivalent to foreign currency	Amounts payable in drams
Up to 1 year		259,857
1-5 years		833,373
5-10 years		797,483
Total		1,890,712

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
	01.01.18-31.12.18	01.01.17-31.12.17
Balance as of 01 January	6,266,753	2,846,673
Loans and advances provided during the year	27,387,913	8,788,896
Loans and advances repaid during the year	10,481,019	5,368,816
Balance	23,173,647	6,266,753
Interest income	1,344,235	628,191

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

Amounts due to customers	Reporting period	Previous period
	01.01.18-31.12.18	01.01.17-31.12.17

Balance as of 01 January	14,852,072	4,611,136
Amounts received during the year	177,796,728	105,245,317
Amounts paid during the year	176,352,192	95,004,381
Balance	16,296,608	14,852,072
Interest expense	1,570,978	993,545

Salary and equivalent payments to the Bank's management	Reporting period	Previous period
	01.01.18-31.12.18	01.01.17-31.12.17
The Board		
Salary	96,816	96,816
bonus		
Executive body		
Salary	225,497	197,848
bonus	17,451	18,937
Internal audit		
Salary	55,987	57,042
bonus	4,750	4,750
Total	400,501	375,393

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

31.12.2018

Title	RA	CIS countries	OECD* Countries	Non OECD Countries	Total
Assets					
Cash and balances with CBA	116,481,681				116,481,681
Amounts due from banks and other financial institutions	2,094,013	12,325,574	7,607,205	2,548,837	24,575,629
Financial instruments held for trading	23,252,698				23,252,698
Loans and advances to customers at amortized value	387,399,749	1,455,059	1,602,877	47,691,330	438,149,015
Securities available for sale	12,588,014		17,673		12,605,687
Securities held to maturity					-
Other assets	11,599,300	29,597	8,690	1,215,748	12,853,335
Total assets	553,415,455	13,810,230	9,236,445	51,455,915	627,918,045
Liabilities					-
Amounts due to banks and other financial institutions	78,496,472	7,784,689		1,890,933	88,172,094

Amounts due to customers	383,707,533	10,489,162	5,986,692	73,723,943	473,907,330
Financial liability held for trading	23,252,698				23,252,698
Other liabilities	1,264,526		16,337	1	1,280,864
Total liabilities	486,721,229	18,273,851	6,003,029	75,614,877	586,612,986
Net position	66,694,226	(4,463,621)	3,233,416	(24,158,962)	41,305,059

31.12.2017

Title	RA	CIS countries	OECD* Countries	Non OECD Countries	Total
Assets					
Cash and balances with CBA	112,151,692				112,151,692
Amounts due from banks and other financial institutions	8,634,061	3,620,986	3,007,646	2,015,338	17,278,031
Financial instruments held for trading	24,556,156				24,556,156
Loans and advances to customers at amortized value	334,861,601	859,403	776,099	39,883,882	376,380,985
Securities available for sale	16,433,067		15,170		16,448,237
Securities held to maturity					-
Other assets	12,555,815	46,838	145,388	3,822,593	16,570,634
Total assets	509,192,392	4,527,227	3,944,303	45,721,813	563,385,735
Liabilities					
Amounts due to banks and other financial institutions	98,075,646	161,996		324,968	98,562,610
Amounts due to customers	366,595,538	3,924,560	5,033,991	25,656,395	401,210,484
Financial liability held for trading	24,556,156				24,556,156
Other liabilities	1,060,235		15,491	1	1,075,727
Total liabilities	490,287,575	4,086,556	5,049,482	25,981,364	525,404,977
Net position	18,904,817	440,671	(1,105,179)	19,740,449	37,980,758

OECD * - Organization for Economic Cooperation and Development

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

31.12.18

Assets	Working assets		Non-working assets		
	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
Loans and advances, including	428,882,043	4,968,258	2,213,710	2,085,004	
	55,557	1,264	309	285	
1. Agriculture , forestry and fishing	amount	8,876,335	619,401	6,341	195,109
	number	574	8	4	8
2. Mining and quarrying	amount	16,892,919			69,495

	number	23			1
3. Processing industry	amount	35,495,347	13,493	64,911	172,987
	number	76	1	1	3
4. Electricity, gas , steam and air conditioning supply	amount	27,078,609			
	number	33			
5. Water supply, sewerage, waste management and recycling	amount	11,579			
	number	5			
6. Construction	amount	45,079,886	164,582		619,498
	number	177	2		3
7. Trade	amount	116,149,541	1,338,540	1,084,231	27,071
	number	312	9	7	3
8. Transportation and warehouse business	amount	8,879,771	91,192		
	number	27	1		
9. Accommodation and catering	amount	26,202,260	1,071,651	63,110	
	number	51	1	2	
10. Information and communication	amount	4,988,295			
	number	13			
11. Real property buisness	amount	33,820			
	number	9			
12. Professional, scientific and technical activities	amount	11,682,777			
	number	16			
13. Education	amount	5,415,296			
	number	435			
14. Healthcare	amount	949,082			
	number	18			
15. Arts, entertainment, recreation	amount	373,782			
	number	10			
16. Other branches of economy	amount	62,839,613	4,638		
	number	57	2		
17. Mortgage loans	amount	11,424,354	103,736	60,146	18,294
	number	1,839	31	12	12
18. Consumer and other loans	amount	46,508,777	1,561,025	934,971	982,550

	number	51,882	1,209	283	255
Receivables	amount	9,814,719	5,693	16,946	2,108
	number	10,577	559	513	405
Investment securities	amount	49,240			
	number	3			
Off-balance sheet items	amount	86,058,187	4,246	5,230	944
	number	8,984	45	10	12
including guarantees	amount	54,254,129	1,600	529	
	number	419	1	1	
letters of credit	amount				
	number				

31.12.2017

Assets	Working assets		Non-working assets		
	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
Loans and advances, including	370,822,831	2,380,684	2,657,263	520,207	
	55,888	1,207	347	243	
1. Agriculture , forestry and fishing	amount 8,465,622	243,832	25,159	7,322	
	number 723	13	3	3	
2. Mining and quarrying	amount 5,760,852			8,701	
	number 22			1	
3. Processing industry	amount 26,391,428			484	
	number 83			1	
4. Electricity, gas , steam and air conditioning supply	amount 21,531,227				
	number 43				
5. Water supply, sewerage, waste management and recycling	amount 8,525				
	number 3				
6. Construction	amount 45,615,740	186,424	983,405		
	number 134	3	3		
7. Trade	amount 101,854,033	148,890	165,012	600	
	number 318	6	2	1	
8. Transportation and warehouse business	amount 13,037,925	91,192		885	
	number 32	1		1	
9. Accommodation and catering	amount 21,453,439		926,186	1,042	
	number 82		1	1	
10. Information and communication	amount 7,534,564				
	number 15				
11. Real property buisness	amount 182,004				
	number 7				
12. Professional, scientific and technical activities	amount 11,604,883				
	number 17				
13. Education	amount 2,108,123	88	158		
	number 408	1	2		
14. Healthcare	amount 957,229				
	number 19				
15. Arts, entertainment, recreation	amount 186,586	579			

	number	13	1		
16. Other branches of economy	amount	54,575,285			
	number	52			
17. Mortgage loans	amount	10,605,218	155,402	48,805	15,144
	number	1,923	38	13	5
18. Consumer and other loans	amount	38,950,148	1,554,277	508,538	486,029
	number	51,994	1,144	323	230
Receivables	amount	17,096,993	10,386	3,062	6,122
	number	10,167	373	297	360
Investment securities	amount	47,148			
	number	3			
Off-balance sheet items	amount	57,647,259	24,197	3,952	5,426
	number	12,774	39	15	5
including guarantees	amount	35,588,534		73,015	
	number	354		1	
letters of credit	amount	1,266,271			
	number	1			

Analysis of credit portfolio according to regions and risk exposure

31.12.17

Loans and advances, including	Working assets		Non-working assets		
	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
1. Residents of RA	329,479,570	2,376,524	2,492,605	520,207	
2. Non-residents	41,343,261	4,160	164,658		
Total	370,822,831	2,380,684	2,657,263	520,207	

Loans to non-residents 31.12.17

Assets	Working assets		Non-working assets		
	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
Loans and advances, including	41,343,261	4,160	164,658	-	-
	36	3	1	-	-
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	212,489			
	number	1			

7. Trade	amount	40,919,578		164,658	
	number	11		1	
8. Transportation and warehouse business	amount				
	number				
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	1,933			
	number	2			
18. Consumer and other loans	amount	209,261	4,160		
	number	22	3		

31.12.2018

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	378,343,999	4,942,899	2,027,847	2,085,004	
2. Non-residents	50,538,044	25,359	185,863		
Total	428,882,043	4,968,258	2,213,710	2,085,004	

Loans to non-residents 31.12.2018

Assets	Working assets		Non-working assets		
	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
Loans and advances, including	50,538,044	25,359	185,863	-	
1. Agriculture , forestry and fishing	48	4	1	-	
2. Mining and quarrying					
3. Processing industry	6,937				
	2				
4. Electricity, gas , steam and air conditioning supply					
5. Water supply, sewerage, waste management and recycling					
6. Construction		8,567			
		1			
7. Trade	50,247,258		185,863		
	15		1		
8. Transportation and warehouse business					

	number				
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	2,712			
	number	1			
16. Other branches of economy	amount				
	number				
17. Mortgage loans	amount	1,034			
	number	1			
18. Consumer and other loans	amount	280,103	16,792		
	number	29	3		

Loan portfolio indicators as of 31.12.2018

Non-performing loans/ total loans 3.05%

Reserve for non-performing loans/total capital 9.09%

Loan reserve /total loans 1.90 %

Possible loss reserve/Non-performing loans 62.35%

Large amount advances/capital 498.77%:

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

31.12.2018

	Drams	I group foreign currency*	II group foreign currency**	Total
Assets				
Cash and balances with CBA	58,474,285	57,674,413	332,983	116,481,681
Standardized precious metal bullions		154,475		154,475
Amounts due from banks and other financial institutions	1,084,124	12,420,740	11,070,765	24,575,629
Financial instruments kept for trading	23,252,698			23,252,698
Loans and advances to customers at amortized value	211,389,888	224,077,182	2,681,945	438,149,015
Financial assets at fair value through other comprehensive income	11,865,127	740,560		12,605,687
Financial assets held to maturity				-
Other	7,636,024	5,209,350	7,961	12,853,335
Total assets	313,702,146	300,276,720	14,093,654	628,072,520
Liabilities				
Amounts due to banks and other financial institutions	74,133,402	11,167,186	2,871,506	88,172,094

Amounts due to customers	186,649,375	276,035,991	11,221,964	473,907,330
Securities issued by the bank	102,724	11,359,447		11,462,171
Liabilities at fair value through profit or loss	23,252,698			23,252,698
Other liabilities	1,242,565	38,299		1,280,864
Total liabilities	285,380,764	298,600,923	14,093,470	598,075,157
Net position	28,321,382	1,675,797	184	29,997,363

31.12.2017

	Drams	I group foreign currency*	II group foreign currency**	Total
Assets				
Cash and balances with CBA	96,953,225	14,720,925	477,542	112,151,692
Standardized precious metal bullions		115,135		115,135
Amounts due from banks and other financial institutions	6,766,970	5,575,206	4,935,855	17,278,031
Financial instruments kept for trading	24,556,156			24,556,156
Loans and advances to customers at amortized value	149,179,580	225,406,985	1,794,420	376,380,985
Financial assets at fair value through other comprehensive income	15,954,198	494,039		16,448,237
Financial assets held to maturity				-
Other	11,189,290	5,373,188	8,156	16,570,634
Total assets	304,599,419	251,685,478	7,215,973	563,500,870
Liabilities				
Amounts due to banks and other financial institutions	87,771,546	10,495,411	295,653	98,562,610
Amounts due to customers	163,503,159	230,770,473	6,936,852	401,210,484
Securities issued by the bank	102,784	8,864,510		8,967,294
Liabilities at fair value through profit or loss	24,556,156			24,556,156
Other liabilities	1,010,535	65,192		1,075,727
Total liabilities	276,944,180	250,195,586	7,232,505	534,372,271
Net position	27,655,239	1,489,892	(16,532)	29,128,599

* 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	1,669,890		-	
- demands		1,660,950		
Other derivative instruments				
- liabilities				
- demands				
Net position according to the derivative financial instruments	(1,669,890)	1,660,950	-	-
Net open position*	(1,669,890)	1,660,950	-	-

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		6.75		7.00
including				
- interbank loans				
- interbank repo				
- interbank swap				
Loans and advances to customers at amortized value	6-24	7-16	6-24	7-16
Securities held for trading and available for sale	9-13		9-13	
Securities held to maturity				
Liabilities				
Amounts due to banks and other financial institutions	2-10.5	4-6.5	2-9.50	2.75-8.3
Amounts due to customers	0.01-10.5	0.01-5.5	0.01-11.0	0.01-5.50
Liabilities as regards securities issued by the Bank	14.00	7.0-8.5	14.00	7.5-8.5

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.

31.12.18

31.12.16

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			116,271,681						210,000	116,481,681
Amounts due from banks and other fin. institutions			11,391,744	11,343,056	198,000	158,676	869,443		614,710	24,575,629
Loans provided to customers	4,298,717	4,968,257		109,064,409	53,677,556	56,040,026	165,212,564	44,887,486		438,149,015

Financial assets	-	-	-	14,835,659	8,541,159	99,451	4,080,323	8,252,553	49,240	35,858,385
held for trade				14,835,659	8,417,039					23,252,698
available for sale					124,120	99,451	4,080,323	8,252,553	49,240	12,605,687
held up to maturity										-
Realized under repo agreements										-
Other assets	28,116	4,298	7,958,523	935,804	48,243	79,432	182,781		3,616,138	12,853,335
*Contractual demands										-
Total	4,326,833	4,972,555	135,621,948	136,178,928	62,464,958	56,377,585	170,345,111	53,140,039	4,490,088	627,918,045
1-st group currency	4,204,891	4,550,596	74,050,681	66,015,652	26,199,915	23,241,916	101,413,060		600,009	300,276,720
2-nd group currency			1,314,495	11,992,842	48,924	402,833	313,650		20,910	14,093,654
Variable interest rate										-
Fixed interest rate	4,298,717	4,968,257	7,948,208	120,407,465	53,999,676	56,298,153	170,162,330	53,140,039	614,710	471,837,555
Interest free	28,116	4,298	127,673,740	15,771,463	8,465,282	79,432	182,781	-	3,875,378	156,080,490
Liabilities										
Amounts due to banks and other fin. institutions			5,250,505	48,126,679	7,902,601	2,235,014	8,387,744	16,269,551		88,172,094
Amounts due to customers	-	-	169,877,550	56,289,596	45,147,618	78,258,005	122,571,373	1,763,188	-	473,907,330
upon demand			169,877,550							169,877,550
time liability				56,289,596	45,147,618	78,258,005	122,571,373	1,763,188		304,029,780
Other										-
Liabilities for securities issued by the banks				674,546			10,787,625			11,462,171
Other liabilities			1,142,856	138,008						1,280,864
Off –balance contingent liabilities	6,174	4,246	31,804,055	6,300,147	20,708,140	9,445,147	17,800,698			86,068,607
*Contractual liabilities										-
Total	-	-	176,270,911	105,228,829	53,050,219	80,493,019	141,746,742	18,032,739	-	574,822,459
1-st group currency			114,771,875	34,324,577	18,547,323	36,910,968	94,046,180			298,600,923
2-nd group currency			10,296,757	1,955,417	270,797	511,562	1,058,937			14,093,470
Large amount liability				31,166,484	325,205	20,360	18,587,234			50,099,283
Variable rate liability										-
Fixed rate liability			170,484,702	89,682,740	42,993,155	79,690,002	141,746,742	18,032,739		542,630,080
Interest free			5,786,209	15,546,089	10,057,064	803,017				32,192,379
Net liquidity gap	4,326,833	4,972,555	(40,648,963)	30,950,099	9,414,739	(24,115,434)	28,598,369	35,107,300	4,490,088	53,095,586
1-st group currency	4,204,891	4,550,596	(40,721,194)	31,691,075	7,652,592	(13,669,052)	7,366,880	-	600,009	1,675,797
2-nd group currency	-	-	(8,982,262)	10,037,425	(221,873)	(108,729)	(745,287)	-	20,910	184
Variable interest rate	-	-	-	-	-	-	-	-	-	-
Fixed rate	4,298,717	4,968,257	(162,536,494)	30,724,725	11,006,521	(23,391,849)	28,415,588	35,107,300	614,710	(70,792,525)
Cumulative liquidity gap	4,326,833	9,299,388	(31,349,575)	(399,476)	9,015,263	(15,100,171)	13,498,198	48,605,498	53,095,586	574,822,459

31.12.2017

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			62,015,054	50,016,638					120,000	112,151,692
Amounts due from banks and other fin. institutions			4,153,560	6,173,706	999,975	2,435,602	2,834,545		680,643	17,278,031
Loans provided to customers	1,366,835	4,191,319		81,877,530	57,654,715	27,564,529	170,984,095	32,741,962		376,380,985
Financial assets			-	-	16,532,980	13,524,963	656,946	10,242,346	47,158	41,004,393
held for trade										24,556,156
available for sale							8,023,176			
held up to maturity							5,501,787	656,946	10,242,346	16,448,237
Realized under repo agreements										-
Other assets	14,767	12,798	6,679,760	18,070	95,215	403,936	3,272,183	2,357,424	3,716,481	16,570,634
*Contractual demands										-
Total	1,381,602	4,204,117	72,848,374	138,085,944	75,282,885	43,929,030	177,747,769	45,341,732	4,564,282	563,385,735
1-st group currency	4,015,831	3,177,656	23,791,773	66,950,555	28,386,181	12,425,175	112,257,664		680,643	251,685,478
2-nd group currency			1,539,690	4,834,780	480,303	84,000	252,000		25,200	7,215,973
Variable interest rate										-
Fixed interest rate	1,366,835	4,191,319	2,007,615	121,116,897	66,773,455	42,967,910	173,729,009	45,341,732	680,643	458,175,415
Interest free	14,767	12,798	70,840,759	16,969,047	8,509,430	961,120	4,018,760		3,883,639	105,210,320

