



Appendix 5

NOTES TO FINANCIAL STATEMENTS
(Form 5)

30-Sep-15

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 17 branches are located in Yerevan, 20 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 NASDAQ OMX Armenia OJSC
- member of the Union of the participants of Armenia's Mortgage Market
- Shareholder of ArCa 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 - Deputy Chairman of the Executive Board- Director of Financial Department	
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	
Vahan Melkonyan - Director of Treasury Department - Chief Treasurer	
Bagrat Tevosyan - "Kentron" branch manager	
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:

	30 September 2015	31 December 2014
AMD/1 US Dollar	473.71	474.97

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 available for sale 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

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 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	Rate
	(years)	(%)
Buildings	30	3.33
Computers	3	33.3
Transportation means	5	20
Automatic teller machines	10	10
Other PPE	5	20
Property and office equipment	5	20

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

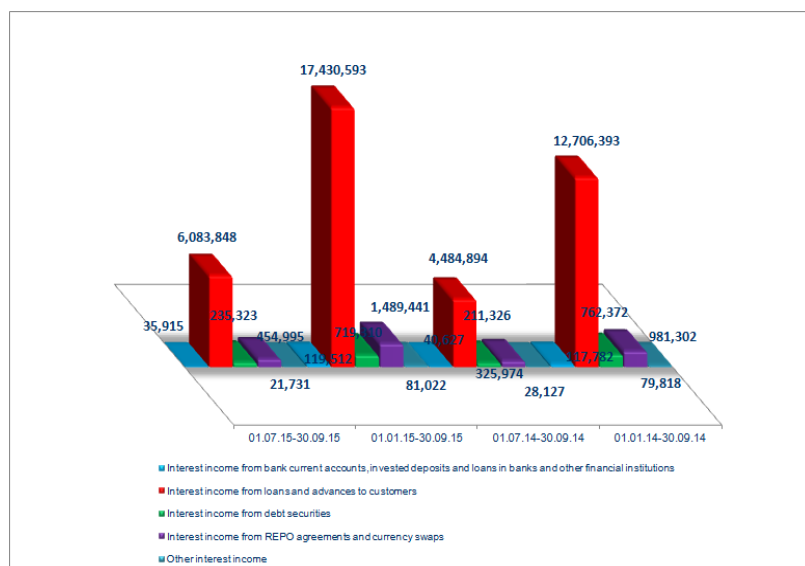
2.17 Functional and presentation currency

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.

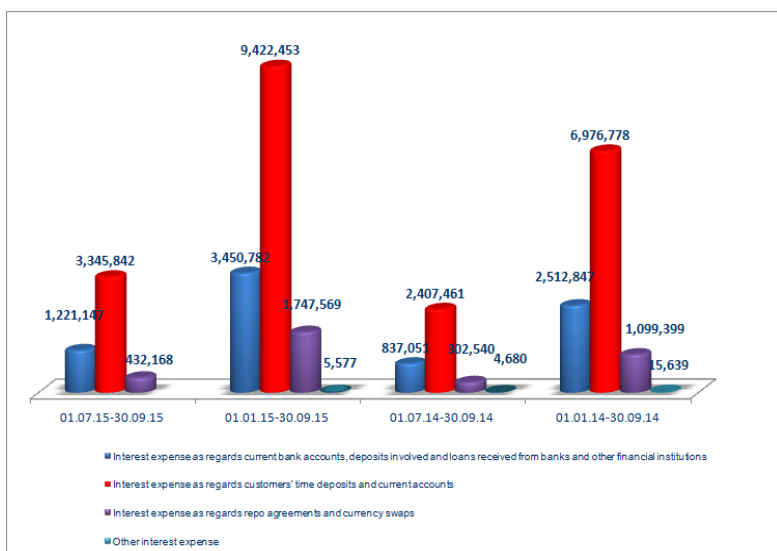
The intermediary financial statements are presented in thousands of AMD.

Note 3. Net Interest and Similar Income

Interest and Similar Income	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Interest income from bank current accounts, invested deposits and loans in banks and other financial institutions	35,915	119,512	40,627	117,782
Interest income from loans and advances to customers	6,083,848	17,430,593	4,484,894	12,706,393
Interest income from debt securities	235,323	719,310	211,326	762,372
Interest income from REPO agreements and currency swaps	454,995	1,489,441	325,974	981,302
Other interest income	21,731	81,022	28,127	79,818
Total	6,831,812	19,839,878	5,090,948	14,647,667



Interest and Similar Expense	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Interest expense as regards current bank accounts, deposits involved and loans received from banks and other financial institutions	1,221,147	3,450,782	837,051	2,512,847
Interest expense as regards customers' time deposits and current accounts	3,345,842	9,422,453	2,407,461	6,976,778
Interest expense as regards securities issued by the Bank				
Interest expense as regards repo agreements and currency swaps	432,168	1,747,569	302,540	1,099,399
Other interest expense		5,577	4,680	15,639
Total	4,999,157	14,626,381	3,551,732	10,604,663
Net interest and similar income	1,832,655	5,213,497	1,539,216	4,043,004



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

Income in the form of Commissions and Other Fees	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Cash operations	83,720	217,719	56,304	155,387
Settlement services	40,016	210,864	89,425	230,304
Guarantee, acceptance, letter of credit, trust management operations	72,132	179,044	34,494	135,425
Transaction in foreign currency and securities	647	1,691		
Plastic card operations	203,517	489,993	182,554	565,558
Other commission payments	220,831	596,156	82,766	210,274
Total	620,863	1,695,467	445,543	1,296,948

Expenses in the form of Commissions and Other Payments	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Commission payments as regards correspondent and other accounts/bank transactions	37,386	118,586	35,272	104,544
Commission payments as regards transactions with plastic cards/cash transactions	54,547	147,029	20,492	53,745
Payments as regards guarantees, acceptance, letters of credit, trust management transactions	3,410	4,682		19
Commission payments as regards transactions in foreign currency and securities	6,614	7,258	1,514	9,734
Other commission payments	20,814	55,882	46,566	137,619
Total	122,771	333,437	103,844	305,661

Net Commissions and other payments received	498,092	1,362,030	341,699	991,287
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Note 5. Net income from trading transactions

Income from investments remeasured at fair value and held at fair value	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Net income from purchase and sale of investments held for trading, including				
- shares				
- debt securities				
- derivative instruments	34,913	118,058	3,778	-33,523
Net income from change in fair value of investments held for trading				
Total	34,913	118,058	3,778	-33,523

Net income from investments available for sale	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Net income from purchase and sale of investments available for sale, including				
- shares				
- debt securities	0	0	0	3,059
- derivative instruments				
Net income from change in fair value of investments held for trading	0	0	0	52,925
Total	0	0	0	55,984

From foreign currency transactions	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Net income from foreign currency dealings	315,307	739,851	248,423	533,996
Net income from foreign currency revaluation	-33,031	-145,185	-4,913	5,780
Total	282,276	594,666	243,510	539,776

From bank standardized precious metal bullions and commemorative coins	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Net income from purchase and sale of bank standardized precious metal bars and commemorative coins	3,734	18,434	-2,714	126
Net income from revaluation of bank standardized precious metal bullions and commemorative coins	-10,743	-13,818	-31,869	-1,741
Total	-7,009	4,616	-34,583	-1,615
Net income from trading transactions	310,180	717,340	212,705	560,622

Note 6. Other operating income

Other operating income	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Fines and penalties received	327,962	904,957	169,224	488,647
Income received from factoring	18,793	58,631	1,198	2,448
Net income from disposal of PPE and intangible assets	158,615	212,335	1,513	18,884
Net income from revaluation and impairment reversal of PPE and intangible assets				
Other income	46,822	131,967	39,774	201,353
Total	552,192	1,307,890	211,709	711,332

Note 7. Net allocations to the assets possible loss reserve

As regards amounts due from banks	Note 14	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Opening balance		0	0	0	0
Allocations to the reserve		0	0		0
Return of reserve allocations		0	0	0	0
Net allocations to the reserve		0	0	0	0
Return of amounts previously written-off to the off-balance sheet		0	0	0	0
Reserve utilization					
Closing balance		0	0	0	0

As regards amounts due from financial institutions	Note 14	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Opening balance		0	0	0	0
Allocations to the reserve		0	0		0
Return of reserve allocations		0	0	0	0
Net allocations to the reserve		0	0	0	0
Return of amounts previously written-off to the off-balance sheet					
Reserve utilization					
Closing balance		0	0	0	0

As regards loans and advances provided to the customers	Note 16	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Opening balance		4,736,239	4,550,828	4,901,605	2,656,516
Allocations to the reserve		2,230,809	4,152,097	840,435	4,056,628
Return of reserve allocations		-814,279	-2,226,477	-1,117,439	-5,514,772
Net allocations to the reserve		1,416,530	1,925,620	-277,004	-1,458,144
Return of amounts previously written-off to the off-balance sheet		372,451	736,496	319,738	4,102,457
Reserve utilization		-1,203,191	-1,890,915	-204,921	-561,411
Closing balance		5,322,029	5,322,029	4,739,418	4,739,418

As regards investments	Note 18	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Opening balance		21,895	21,895	21,895	3,489
Allocations to the reserve			0		18,406
Return of reserve allocations			0	-3,489	-3,489
Net allocations to the reserve		0	0	-3,489	14,917
Return of amounts previously written-off to the off-balance sheet					
Reserve utilization					
Closing balance		21,895	21,895	18,406	18,406

As regards other assets	Note 18	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Opening balance		123,191	128,635	95,333	143,349
Allocations to the reserve		109,630	182,195	122,270	238,935
Return of reserve allocations		-40,344	-94,107	-114,738	-223,680
Net allocations to the reserve		69,286	88,088	7,532	15,255
Return of amounts previously written-off to the off-balance sheet		9,763	14,120	140	1,056
Reserve utilization		-18,609	-47,212	-9,316	-65,971
Closing balance		183,631	183,631	93,689	93,689

As regards off-balance sheet items containing credit risk	Note 30	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Opening balance		294,268	294,268	0	0
Allocations to the reserve			0		0
Return of reserve allocations		-294,268	-294,268	0	0
Net allocations to the reserve		-294,268	-294,268	0	0
Closing balance		0	0	0	0

Total net allocations to the reserves		1,191,548	1,719,440	-272,961	-1,427,972
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Note 8. General administrative expenses

General administrative expenses	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Expenses as regards calculated salary and other equivalent payments *	672,946	2,101,593	610,357	1,853,400
Expenses as regards social payments	0	0	198	577
Expenses as regards training and tuition	1,160	1,891	335	1,718
Expenses as regards business trips	21,123	48,324	23,750	48,283
Expenses as regards operating lease	30,885	86,964	19,937	55,554
Insurance expenses	9,800	29,329	5,989	17,564
Expenses as regards maintenance and security of Bank's equipment	16,944	53,510	18,975	43,768
Expenses as regards maintenance and security of Bank's buildings	69,712	206,310	72,917	204,992
Expenses as regards audit and other consulting services	0	21,216	0	200
Expenses as regards communication means	23,731	71,569	23,019	62,919
Transportation expenses	10,670	36,245	11,193	29,570
Expenses as regards taxes, duties and other obligatory payments (except profit tax)	52,752	155,601	39,753	128,051
Office and organizational expenses	12,689	35,066	11,422	28,825
Expenses as regards loans provision and return	4,793	14,263	4,792	14,637
Other administrative expenses	94,622	315,241	146,093	352,672
Total	1,021,827	3,177,122	988,730	2,842,730

The number of the Bank employees as at 30 September 2015 is 792.

The size of average monthly salary per employee is **186** thous. drams.

Note 9. Other Operating Expenses

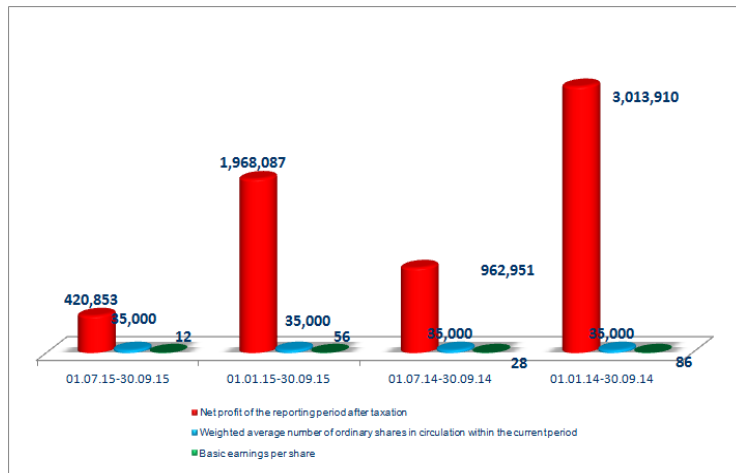
Other Operating Expenses	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Fines and penalties paid	300	1,450	2,224	2,452
Advertising and representation expenses	55,218	148,275	37,924	118,800
Factoring expenses				
Fixed and intangible assets amortization expenses	208,394	626,231	195,901	600,963
Loss from impairment of tangible assets				
Allocations to deposit guarantee fund	60,071	167,422	42,317	117,235
Other expenses	115,982	306,885	77,042	240,170
Total	439,965	1,250,263	355,408	1,079,620

Note 11. Profit Tax Expense

Profit tax expense	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Current tax expense	128,095	429,377	274,216	797,661
Adjustments of current tax for previous periods recognized in the given period				
Deferred tax expense	-9,169	56,468	-3,015	296
Total	118,926	485,845	271,201	797,957

Note 12. Basic Earnings per Share

Basic Earnings per Share	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Net profit of the reporting period after taxation	420,853	1,968,087	962,951	3,013,910
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	35,000	35,000	35,000	35,000
Basic earnings per share	12	56	28	86
Diluted earnings per share				



Note. Other Comprehensive Income

Other Comprehensive Income	01.07.15-30.09.15	01.01.15-30.09.15	01.07.14-30.09.14	01.01.14-30.09.14
Exchange rate differences from recalculation of foreign transactions				
Revaluation of financial assets available for sale	(15,285)	(343,792)	85,589	(172,120)
Cash flow hedging				
Gains from PPE revaluations				
Deferred tax expense				
Total	(15,285)	(343,792)	85,589	(172,120)

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	4,390,841	2,495,879
Other placements of cash	1,939,305	2,818,890
Correspondent accounts with the CBA *	36,857,451	22,594,935
Total	43,187,597	27,909,704
Deposit accounts with the CBA		
Deposited means with the CBA **	120,000	220,000
Accrued interest		
Cash means and balances with the CBA	43,307,597	28,129,704
Standardized precious metal bullions	202,111	457,924
Placements with other banks (Note 14)	2,044,227	3,925,069
Total cash and cash equivalents	45,553,935	32,512,697

* 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	3,032	1,629
Banks with BBB – (Baa3) and higher rating	1,615,434	2,758,684
Banks with no rating and rating below BBB-(Baa3)	219,017	42,344
Accrued interest	0	0
Total	1,837,483	2,802,657

Interbank loans and deposits, etc.	Reporting period	Previous period
CBA		
Loans and deposits		
Factoring		
Financial lease		
Repo (repurchase) agreements		
Swap	0	535,130
Other		
RA Banks		
Loans and deposits		
Factoring		
Financial lease		
Repo (repurchase) agreements		
Swap		
Letters of credit and bank guarantees		
Other		
Banks with BBB – (Baa3) and higher rating		
Loans and deposits	181,250	586,800
Factoring		
Financial lease		
RA Banks		
RA Banks	0	
Letters of credit and bank guarantees		
Other	0	

Banks with no rating and rating below BBB-(Baa3)		
Loans and deposits		
Factoring		
Financial lease		
Repo (repurchase) agreements		
Swap	0	
Letters of credit and bank guarantees		
Other	25,449	0
Accrued interest	45	482
Total	2,044,227	3,925,069
Reserve for possible losses as regards amounts due from Banks (Note 7)		
Net amounts due from banks	2,044,227	3,925,069

Loans and deposits with financial institutions, other amounts due		
RA financial institutions	2,947,967	1,113,640
Loans and deposits	928,726	1,113,640
Factoring		
Financial lease		
Repo (repurchase) agreements	2,019,241	
Swap		
Letters of credit and bank guarantees		
Other		
Financial institutions with BBB – (Baa3) and higher rating	0	0
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)	823,965	728,844
Loans and deposits		
Factoring		
Financial lease		
Repo (repurchase) agreements		
Swap		
Letters of credit and bank guarantees		
Other	823,965	728,844
Accrued interest	30,159	7,394
Total	3,802,091	1,849,878
Reserve for possible losses as regards amounts due from financial institutions (Note 7)		
Net amounts due from financial institutions	3,802,091	1,849,878
Net amounts due from banks and financial institutions	5,846,318	5,774,947

Note 15. Financial Assets Held for Trading

Government securities	Reporting period	Previous period
RA Government securities, including		
Treasury bonds	13,375,945	12,542,801
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	13,375,945	12,542,801

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

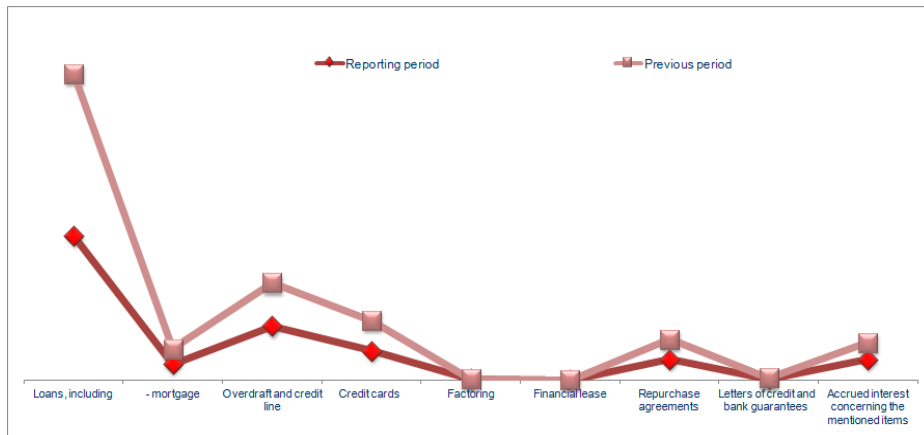
Total securities held for trading	13,375,945	12,542,801	0	0
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Other financial assets held for trading	Reporting period	Reporting period	Previous period	Previous period
Loans, factoring, accounts receivable				
Borrowers with A-/A3/ or higher rating				
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	13,375,945	12,542,801	0	0
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Note 16. Loans and other advances to customers

Issued loans and other advances	Reporting period	Previous period
Loans, including	105,320,094	118,606,066
- to banks		
- to RA Government		
- to local authorities		
- mortgage	11,342,949	11,268,389
Overdraft and credit line	39,043,642	31,938,661
Credit cards	20,968,634	22,150,483
Factoring	296,955	286,435
Financial lease	493	692
Repurchase agreements	14,760,430	14,761,539
Currency swap	-	-
Letters of credit and bank guarantees	590,979	559,055
Other		
Accrued interest concerning the mentioned items	14,864,194	12,378,567
Total loans	195,845,421	200,681,498
Reserve for possible losses as regards loans and other advances to customers (Note 7)	-5,322,029	-4,550,828
Total net loans	190,523,392	196,130,670



Breakdown of Performing and Non-Performing Loans and Advances to Customers as of the End of the Reporting Period

Breakdown of performing and non-performing loans and advances provided to customers	Reporting period	Previous period
Performing loans and advances	189,162,584	196,482,746
Amount		
Quantity	66,345	60,726
Non-Performing loans and advances, including	6,682,837	4,198,752
Amount		
Quantity	7476	3668
Overdue	3,152,037	1,969,808
Amount		
Quantity	7476	2966
Accrued interests		
Total loans	195,845,421	200,681,498
Amount		
Quantity	73,821	64,394
Provision for possible losses as regards loans and advances provided to customers (Note 7)	-5,322,029	-4,550,828
Total net loans	190,523,392	196,130,670

Analysis of provided loans and advances by customer group

Analysis of the provided loans and advances by customer group	Reporting period	Previous period
State enterprises	3,714,979	6,312,510
Private enterprises, including	125,294,103	126,027,605
- large enterprises	68,400,318	63,578,393
- small and medium enterprises	56,893,785	62,449,212
Natural persons, including	48,296,562	52,888,529
- consumer loans	14,646,278	12,451,448
- mortgage loans	11,332,041	11,268,390
- credit cards	20,898,792	21,865,819
Sole entrepreneurs	3,675,583	3,074,287
Accrued interest	14,864,194	12,378,567
Total loans	195,845,421	200,681,498
Provision for possible losses as regards loans and advances provided to customers	(5,322,029)	(4,550,828)
Total net loans	190,523,392	196,130,670

a) Total loans provided to major borrowers and related persons as of 31.12.2014 made AMD 94.122.190 thousand, as of 30.09.2015 – AMD 94.763.703 thousand.

b) Share in total loan portfolio as of 31.12.2014 made 54.17 %, as of 30.09.2015 - 52.54%

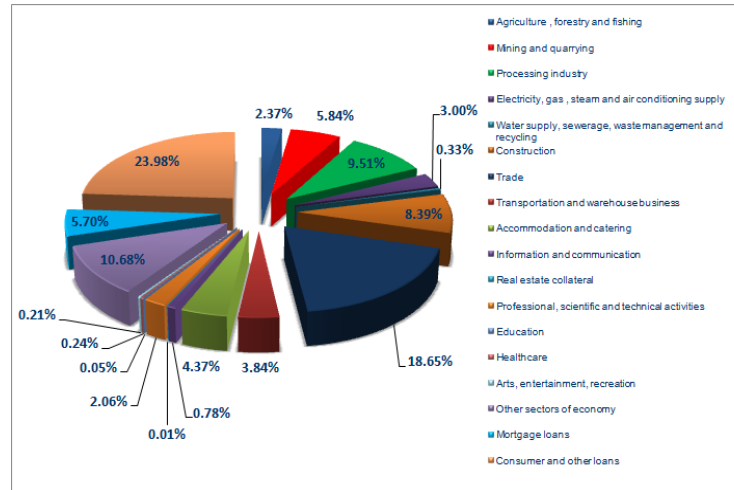
c) Percentage to Capital as of 31.12.2014 was 374.05 %, as of 30.09.2015 – 341.64 %

Analysis of loan portfolio according to number of borrowers	Reporting period	Previous period
State enterprises	7	12
Private enterprises	329	301
Natural persons	62,035	54,832
Sole entrepreneurs	206	212
Total	62,577	55,357

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

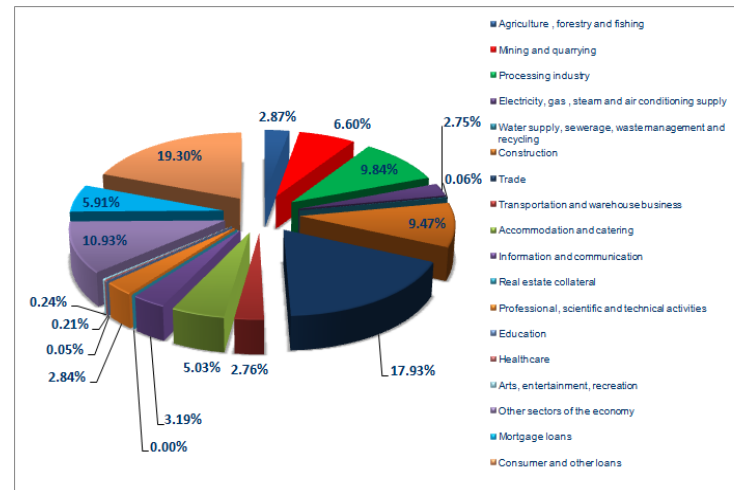
31.12.14

Analysis of loans and advances according to crediting sectors	Reporting period	Percentage
1. Agriculture , forestry and fishing	4,758,146	2.37
2. Mining and quarrying	11,722,318	5.84
3. Processing industry	19,091,252	9.51
4. Electricity, gas , steam and air conditioning supply	6,021,542	3.00
5. Water supply, sewerage, waste management and recycling	655,386	0.33
6. Construction	16,830,790	8.39
7. Trade	37,417,930	18.65
8. Transportation and warehouse business	7,702,674	3.84
9. Accommodation and catering	8,774,884	4.37
10. Information and communication	1,568,660	0.78
11. Real estate collateral	19,359	0.01
12. Professional, scientific and technical activities	4,124,069	2.06
13. Education	102,893	0.05
14. Healthcare	477,342	0.24
15. Arts, entertainment, recreation	420,780	0.21
16. Other sectors of economy	21,425,524	10.68
17. Mortgage loans	11,437,363	5.70
18. Consumer and other loans	48,130,586	23.98
Total	200,681,498	100



30.09.15

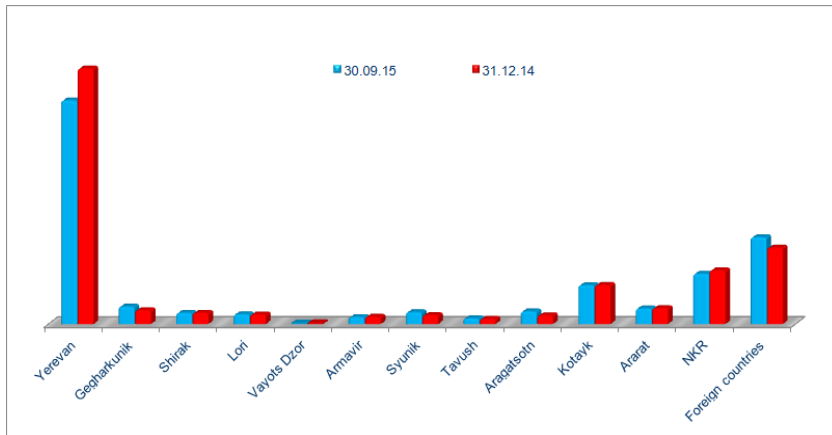
Analysis of loans and advances according to crediting sectors	Previous period	Percentage
1. Agriculture , forestry and fishing	5,619,520	2.87
2. Mining and quarrying	12,931,089	6.60
3. Processing industry	19,278,951	9.84
4. Electricity, gas , steam and air conditioning supply	5,389,753	2.75
5. Water supply, sewerage, waste management and recycling	125,293	0.06
6. Construction	18,538,417	9.47
7. Trade	35,107,502	17.93
8. Transportation and warehouse business	5,410,925	2.76
9. Accommodation and catering	9,855,332	5.03
10. Information and communication	6,251,812	3.19
11. Real estate collateral	6,736	0.00
12. Professional, scientific and technical activities	5,567,015	2.84
13. Education	105,739	0.05
14. Healthcare	401,893	0.21
15. Arts, entertainment, recreation	473,888	0.24
16. Other sectors of the economy	21,411,866	10.93
17. Mortgage loans	11,566,118	5.91
18. Consumer and other loans	37,803,572	19.30
Total	195,845,421	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	156,882,761	82.34	166,532,204	84.91
Non-residents	33,640,631	17.66	29,598,466	15.09
Total	190,523,392	100	196,130,670	100

Region (Marz)	30.09.15		31.12.14	
	Quantity	Amount	Quantity	Amount
Yerevan	21174	86,653,595	19610	99,021,277
Gegharkunik	9878	6,773,887	6206	5,362,702
Shirak	8824	4,313,059	7685	4,326,136
Lori	3764	3,785,974	3561	3,706,533
Vayots Dzor	171	292,032	161	340,143
Armavir	2545	2,690,111	2577	2,846,575
Syunik	2296	4,620,409	2419	3,455,486
Tavush	1382	2,237,953	1329	1,990,124
Aragatsotn	6629	4,918,011	5271	3,375,977
Kotayk	4616	15,053,509	4628	15,132,601
Ararat	6417	6,053,573	5032	6,142,854
NKR	6079	19,490,648	5869	20,831,796
Foreign countries	46	33,640,631	46	29,598,466
Total	73,821	190,523,392	64,394	196,130,670



Note 17. Financial assets available for sale

State securities	Reporting period	Previous period
State obligations	6,988,832	8,758,196
Treasury obligations	6,988,832	8,758,196
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	6,988,832	8,758,196

Non-state securities of RA	<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 "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		474,491		
Short term debt instruments				
Deposit certificates				
Equity instruments				
Other				
Total non government securities of RA	0	474,491	0	0

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	7,463,323	8,758,196
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Other financial assets available for sale				
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 available for sale	7,463,323	8,758,196
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Investments in other persons' share capital

Reporting period

Company name	Main activity	Country of registration	Investment date	Invested amount (thous. drams)	Share
1. Armenian Card CJSC	Payment and settlement services	RA	20.10.06	12143	2.00
2."ACRA Credit Reporting" CJSC	Payment and settlement services	RA	22.11.07	19845	4.0003
3. SWIFT	Payment and settlement services	Belgium	23.04.12	10964	0.00005
Total				42,952	6
Impairment of investments in other companies share capital (reserve for possible losses) (Note 7)				-21,895	
Total				21,057	

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	11457	0.00005
Total				43,445	6
Impairment of investments in other companies share capital (reserve for possible losses) (Note 7)				-21,895	
Total				21,550	

	Reporting period	Previous period
Total financial assets available for sale and investments in other companies' share capital	7,484,380	8,779,746

Note 18. Investments held to maturity

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 investments held to maturity (reserve for possible losses) (Note 7)				
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Net investments in financial assets held to maturity	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	7,546,950	2,737,074	260,020	1,263,413	-	30,399	11,837,856
Increase	1,733	230,211	-	343,820	-	87,978	663,742
Disposal			6,363				6,363
Write-off							-
Revaluation		24,346		4,989			29,335
Depreciation adjustment from revaluation							-
Balance at the end of the previous period	7,548,683	2,942,939	253,657	1,602,244	-	118,377	12,465,900
Increase	3,434	261,104	48,488	101,069	3,481	31,911	444,487
Disposal			74,868				74,868
Revaluation*							-
Write-off				4,180			4,180
Depreciation adjustment from revaluation							-
Balance at the end of the reporting period	7,552,117	3,204,043	222,277	1,699,133	3,481	150,288	12,831,339
Accumulated depreciation							
Balance at the beginning of the previous period	-	1,710,537	120,034	762,239	-	18,544	2,611,354
Increase	290,106	220,186	49,758	197,867		1,447	759,364
Disposal			6,363				6,363
Impairment							-
Depreciation adjustment from revaluation							-
Write-off		20,858		4,981			25,839
Balance at the end of the previous period	290,106	1,909,865	163,429	955,125	-	19,991	3,338,516
Increase	217,850	164,199	28,644	160,709		2,728	574,130
Disposal			48,412				48,412
Depreciation adjustment from revaluation							-
Write-off				1,911			1,911
Balance at the end of the reporting period	507,956	2,074,064	143,661	1,113,923	-	22,719	3,862,323
Net carrying amount							
End of reporting period	7,044,161	1,129,979	78,616	585,210	3,481	127,569	8,969,016
End of previous period	7,258,577	1,033,074	90,228	647,119	-	98,386	9,127,384

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	147,318	1,085,719	-	52,837	96,777	1,382,651
Increase	28,353	228,729		13,378	41,627	312,087
Disposal						-
Impairment						
Revaluation						
Balance at the end of previous period	175,671	1,314,448	-	66,215	138,404	1,694,738
Increase	33,000	120,496		9,024	3,233	165,753
Disposal		1,201				1,201
Revaluation*						
Impairment						
Depreciation adjustment from revaluation						
Balance at the end of the reporting period	208,671	1,433,743	-	75,239	141,637	1,859,290
Accumulated amortization						
Balance at the end of previous period	338	33,714	-	-	-	34,052
Increase	1,937	45,103				47,040
Disposal						-
Impairment						
Revaluation						
Balance at the end of previous period	2,275	78,817	-	-	-	81,092
Increase	6,948	45,132				52,080
Disposal		1,201				1,201
Depreciation adjustment from revaluation						-
Revaluation						-
Balance at the end of the reporting period	9,223	122,748	-	-	-	131,971
Net carrying amount						
End of reporting period	199,448	1,310,995	-	75,239	141,637	1,727,319
End of previous period	173,396	1,235,631	-	66,215	138,404	1,613,646

Note 21. Deferred tax assets

Deferred tax assets movement	Reporting period	Previous period
Balance at the beginning of the period	183,789	149,158
Increase		183,789
Decrease	-56,468	-149,158
Balance at the end of the period	127,321	183,789

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	2,444,844	915,129
Total	2,444,844	915,129
Reserve for possible losses as regards bank transactions (Note 7)	-24,498	
Net amounts receivable from bank transactions	2,420,346	915,129

Accounts receivable and prepayments	Reporting period	Previous period
Receivables as regards budget	160	504
Receivables as regards suppliers		
Advance payments to the employees	11,527	50
Advance payments to the suppliers	545,128	407,053
Advance payments and overpayments as regards budget and mandator	563,740	
Other receivables and prepayments	10,487,331	102,964
Total	11,607,886	510,571
Reserve for possible losses as regards other assets (Note 7)	-159,133	
Total	11,448,753	510,571
Other assets		
Warehouse	477,694	212,138
Seized collateral	4,536,161	4,945,324
Future period expenses	30,253	12,656
Other assets	148,378	50,226
Reserve for possible losses as regards other assets (Note 7)		
Total	5,192,486	5,220,344
Total other assets	19,061,585	6,646,044

Note 23. Amounts due to banks and other financial institutions

Current accounts	Reporting period	Previous period
RA Banks	3,322	6
Banks with BBB-(Baa3) and higher rating		
Banks with rating below BBB-(Baa3) and no rating		
Accrued interest		
Total	3,322	6
Interbank loans, deposits and other demands		
RA Central Bank		
Loans*	6,215,158	24,523,970
Repo (repurchase) agreements	18,999,995	20,715,282
Swap		
Other		
RA Banks		
Loans and deposits	13,144,791	10,296,710
Financial leasing		
Repo (repurchase) agreements	0	0
Other	0	0
BBB-(Baa3) and higher rating banks		
Loans and deposits	17,000,000	0
Financial leasing		
Repo (repurchase) agreements		
Swap		
Other		
BBB-(Baa3) and lower rating and no rating banks		
Loans and deposits	473,711	474,974
Financial leasing		
Repo (repurchase) agreements		
Swap	0	0
Other	13,516	3,552

Accrued interest	193,121	261,666
Total	56,040,292	56,276,154
Financial institutions		
Current accounts	3,920,969	30,421
Loans and deposits	23,795,851	25,674,968
Repo (repurchase) agreements		
Swap		
Other	7,062	5,573
Accrued interest	112,515	193,313
Total	27,836,397	25,904,275
Total amounts due to banks and other fin. institutions	83,880,011	82,180,435

As of 30.09.2015, loans received from the Central Bank of Armenia also include loan amounts attracted under international loan programs totaling AMD 6.215.158 thous. And accrued interest amounts - AMD 80.940 thous.

Note 24. Amounts due to customers

Amounts due to RA government and local self-managed authorities	Reporting period	Previous period
Current accounts	575,340	26,633
Time deposits		
Loans	3,256,037	4,354,946
Repo (repurchase) agreements		
Swap		
Other	42,056	29,677
Accrued interest	61,629	15,352
Total	3,935,062	4,426,608
Legal entities and institutions of RA (residents)		
Current accounts	11,726,099	9,759,097
Time deposits	13,208,387	4,719,396
Repo (repurchase) agreements		
Swap		
Other	3,267,547	3,336,979
Accrued interest	64,630	25,066
Total	28,266,663	17,840,538
Legal entities and institutions (non-residents)		
Current accounts	6,908,610	6,676,349
Time deposits	268,885	14,277,713
Repo (repurchase) agreements		
Swap		
Other	627,495	0
Accrued interest	333	21,031
Total	7,805,323	20,975,093
Sole entrepreneurs of RA (residents)		
Current accounts	85,740	70,043
Time deposits		
Repo (repurchase) agreements		
Swap		
Other		
Accrued interest		
Total	85,740	70,043
Sole entrepreneurs (non-residents)		
Current accounts	46	47
Time deposits		
Repo (repurchase) agreements		

Swap		
Other		
Accrued interest		
Total	46	47
Individuals (residents)		
Current accounts	8,285,336	6,667,061
Time deposits	107,847,310	89,352,242
Repo (repurchase) agreements		
Swap		
Other	80,929	16,628
Accrued interest	1,114,186	856,178
Total	117,327,761	96,892,109
Individuals (non-residents)		
Current accounts	485,518	420,792
Time deposits	5,278,839	4,912,538
Repo (repurchase) agreements		
Swap		
Other	0	0
Accrued interest	55,208	31,048
Total	5,819,565	5,364,378
Total liabilities to customers	163,240,160	145,568,816

The amount of the security of liabilities totaled: as at 30.09.2015 - AMD 14.427.866 thous., as at 31.12.2014 - AMD 30.893.795 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 654.358 thous., accrued interest AMD 2.503 thous.

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

	Reporting period	Previous period
Legal entities residents	56	49
Legal entitie non- residents	2	2
Individuals residents	11,606	9,593
Individuals non-residents	177	127
Total	11,841	9,771

Note 26. Liabilities held for trading

Liability held for trading	Reporting period	Previous period
Derivative instruments held for trading purposes		
Futures		
Forward		
Option		
Swap		
Other		
Hedging derivative instruments		
Other	13,375,945	12,542,801
Total	13,375,945	12,542,801

Note 27. Amounts payable

Amounts payable	Reporting period	Previous period
Dividends		
Trust management agreements		
Deposits insurance	60,071	47,944
Other		
Total	60,071	47,944

Note 28. Deferred tax liabilities

Deferred tax liabilities movements	Reporting period	Previous period
Balance at the beginning of the period		432,150
Increase		
Decrease		-432,150
Balance at the end of the period	-	-

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	433,596	615,451
VAT	9,345	8,356
other taxes and dues	165,738	257,773
social insurance payments	0	0
Liabilities to employees as regards salary	124,772	109,263
Payables as regards suppliers	140,227	193,393
Payables as regards completion of chartered capital		
Other liabilities	5,845	3,176
Balance at the end of period	879,523	1,187,412

Note 30. Chartered capital

- a) Bank's chartered capital registered and fully paid – AMD 22.907.500 thous.
b) The number of issued and allocated ordinary shares - 35.000, nominal value – AMD 654.500
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	22,907,500	100	Individual
	22,907,500		

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	(23,873)	318,693
Fixed assets revaluation reserve	471,422	471,422
Other reserves		1,226
Total revaluation reserves	447,549	791,341

Other components of equity

Reserves

Reserves	Reporting period	Previous period
Main reserve		
Opening balance	403,892	309,357
Increase	172,427	94,535
Decrease		
Closing balance	576,319	403,892

Other reserves	Reporting period	Previous period
Opening balance	791,341	1,595,572
Increase	1,507,803	2,582,656
Decrease	1,851,595	3,386,887
Closing balance	447,549	791,341

Note 33. Retained earnings

Retained profit	Reporting period	Previous period
Opening balance	3,462,246	5,515,725
Increase	1,968,087	3,448,556
Decrease	172,427	5,502,035
Closing balance	5,257,906	3,462,246

Note 34. Reserves, contingencies and potential liabilities

Reserves		Reporting period	Previous period
Opening balance		294,268	-
Allocations to the reserve	Note 7	-	294,268
Use of reserve		(294,268)	-
Net allocations to the reserve		(294,268)	294,268
Closing balance		-	294,268

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	7,417,885	7,574,899
Guarantees provided	20,954,032	21,376,978
Letters of credit issued		
Reserve as regards the mentioned items (Note 7)		
Closing balance	28,371,917	28,951,877

Bank's liability as regards operating lease**The leased premises are as follows:**

Yerevan - Artsakh Branch
Talin - Talin Branch
Yerevan - Noragavit 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

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		85,652
1-5 years		289,007
5-10 years		227,594
Total		602,253

Note 35. Related party transactions

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

Loans and advances to customers	Reporting period	Previous period
	01.01.15-30.09.15	01.01.14-31.12.14
Balance as of 01 January	5,052,091	2,007,272
Loans and advances provided during the year	3,432,062	8,254,627
Loans and advances repaid during the year	5,575,720	5,209,808
Balance	2,908,433	5,052,091
Interest income	235,934	290,458

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

Amounts due to customers	Reporting period	Previous period
	01.01.15-30.09.15	01.01.14-31.12.14
Balance as of 01 January	15,748,185	26,061,693
Amounts received during the year	60,906,568	160,766,069
Amounts paid during the year	73,826,713	171,079,577
Balance	2,828,040	15,748,185
Interest expense	559,276	1,185,830

Salary and equivalent payments to the Bank's management	Reporting period	Previous period
	01.01.15-30.09.15	01.01.14-31.12.14
The Board		
Salary	72,612	101,149
bonus		
Executive body		
Salary	162,945	220,195
bonus	632	18,867
Internal audit		
Salary	50,207	70,977
bonus	50	5,500
Total	286,446	416,688

Note 36. Minimal disclosures concerning financial risks

1. Credit risk

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

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

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

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

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

2. Geographical concentrations

31.12.2014

Title	RA	CIS countries	OECD* Countries	Non OECD Countries	Total
Assets					
Cash and balances with CBA	28,129,704				28,129,704
Amounts due from banks and other financial institutions	1,660,502	729,989	3,358,616	25,840	5,774,947
Financial instruments held for trading	12,542,801				12,542,801
Loans and advances to customers	166,532,204	312,538	1,357,367	27,928,561	196,130,670
Securities available for sale	8,768,289		11,457		8,779,746
Securities held to maturity					-
Other assets	1,335,352	243,864	11,965	5,054,863	6,646,044
Total assets	218,968,852	1,286,391	4,739,405	33,009,264	258,003,912
Liabilities					-
Amounts due to banks and other financial institutions	78,799,432	3,381,003			82,180,435
Amounts due to customers	119,229,345	889,517	2,843,551	22,606,403	145,568,816
Financial liability held for trading				12,542,801	12,542,801
Other liabilities	1,134,059	47,515	5,838		1,187,412
Total liabilities	199,162,836	4,318,035	2,849,389	35,149,204	241,479,464
Net position	19,806,016	(3,031,644)	1,890,016	(2,139,940)	16,524,448

30.09.2015

Title	RA	CIS countries	OECD* Countries	Non OECD Countries	Total
Assets					
Cash and balances with CBA	43,307,597				43,307,597
Amounts due from banks and other financial institutions	3,028,769	404,813	2,223,073	189,663	5,846,318
Financial instruments held for trading	13,375,945				13,375,945
Loans and advances to customers	156,542,956	312,289	494,991	33,173,156	190,523,392
Securities available for sale	7,473,416		10,964		7,484,380
Securities held to maturity					-
Other assets	13,982,437	270,387	42,622	4,766,139	19,061,585
Total assets	237,711,120	987,489	2,771,650	38,128,958	279,599,217
Liabilities					
Amounts due to banks and other financial institutions	66,390,942	487,333	17,001,736		83,880,011
Amounts due to customers	152,010,969	1,585,616	618,578	9,024,997	163,240,160
Financial liability held for trading	1,920,889			11,455,056	13,375,945
Other liabilities	826,450	47,389	5,684		879,523
Total liabilities	221,149,250	2,120,338	17,625,998	20,480,053	261,375,639
Net position	16,561,870	(1,132,849)	(14,854,348)	17,648,905	18,223,578

OECD * - Organization for Economic Cooperation and Development

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

31.12.2014

Assets	Working assets		Non-working assets		
	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
Loans and advances, including	192,694,405	2,336,315	868,379	231,571	
	60,726	2,326	729	613	
1. Agriculture , forestry and fishing amount	4,316,937	253,965	33,703	26,372	
number	437	24	5	3	
2. Mining and quarrying amount	11,581,887	21,098			
number	48	2			
3. Processing industry amount	18,882,741	15,951			
number	100	6			
4. Electricity, gas , steam and air conditioning supply amount	5,961,327				
number	28				
5. Water supply, sewerage, waste management and recycling amount	648,832				

	number	8				
6. Construction	amount	16,461,362	175,520	3,409		
	number	118	5	1		
7. Trade	amount	36,908,335	8,751	100,087	929	
	number	925	4	2	1	
8. Transportation and warehouse business	amount	7,625,647				
	number	21				
9. Accommodation and catering	amount	8,670,432		12,823		
	number	51		1		
10. Information and communication	amount	1,552,973				
	number	35				
11. Real property buisness	amount	19,165				
	number	3				
12. Professional, scientific and technical activities	amount	4,082,828				
	number	23				
13. Education	amount	101,864				
	number	72				
14. Healthcare	amount	471,344	491		346	
	number	21	1		1	
15. Arts, entertainment, recreation	amount	416,572				
	number	11				
16. Other branches of economy	amount	19,379,928				
	number	24				
17. Mortgage loans	amount	10,765,179	330,481	113,335	27,142	
	number	1,894	52	23	10	
18. Consumer and other loans	amount	44,847,052	1,530,058	605,022	176,782	
	number	56,907	2,232	697	598	
Receivables	amount	15,138,871	24,795	58,370	21,110	
	number	4,544	155	370	444	
Investment securities	amount	25,039				
	number	3				
Off-balance sheet items	amount	28,929,131	17,404	2,151	836	2355
	number	26,483	371	76	37	55

including	guarantees	amount	21,368,662	7,399		917
		number	290	2		1
	letters of credit	amount				
		number				

9/30/2015

Assets	Working assets		Non-working assets		
	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
Loans and advances, including	185,464,942	3,118,413	1,191,995	748,042	
	66,345	4,306	1,770	1,400	
1. Agriculture , forestry and fishing	amount	5,098,784	330,180	59,715	7,424
	number	763	50	19	6
2. Mining and quarrying	amount	12,772,548	21,650		2,188
	number	49	1		1
3. Processing industry	amount	19,059,983	5,890	8,470	4,655
	number	99	3	3	4
4. Electricity, gas , steam and air conditioning supply	amount	5,335,856			
	number	25			
5. Water supply, sewerage, waste management and recycling	amount	113,104	9,942		
	number	5	1		
6. Construction	amount	18,144,556	161,325		13,068
	number	119	4		5
7. Trade	amount	34,633,546	66,209	21,365	9,801
	number	1,564	51	26	16
8. Transportation and warehouse business	amount	5,302,142	49,084		
	number	26	3		
9. Accommodation and catering	amount	9,714,033	24,390	11,425	213
	number	39	1	1	1
10. Information and communication	amount	6,189,294			
	number	46			
11. Real property buisness	amount	6,669			
	number	2			
12. Professional, scientific and technical activities	amount	5,511,344			
	number	22			
13. Education	amount	104,682			
	number	150			
14. Healthcare	amount	396,900	23	193	358
	number	97	1	1	2
15. Arts, entertainment, recreation	amount	469,148			
	number	14			
16. Other branches of economy	amount	19,517,476			
	number	26			
17. Mortgage loans	amount	10,681,862	444,139	161,466	40,097
	number	1,865	96	34	17
18. Consumer and other loans	amount	32,413,015	2,005,581	929,361	670,238
	number	61,434	4,095	1,686	1,348
Receivables	amount	16,248,182	44,872	43,383	11,842
	number	4,715	247	201	819
Investment securities	amount	21,057			
	number	3			
Off-balance sheet items	amount	28,303,101	58,917	4,064	1,170
	number	21,306	467	86	52
					4665
					71

including	guarantees	amount	20,936,236	17,796		
		number	266	2		
	letters of credit	amount				
		number				

Analysis of credit portfolio according to regions and risk exposure

31.12.2014

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	163,095,939	2,336,315	868,379	231,571	
2. Non-residents	29,598,466				
Total	192,694,405	2,336,315	868,379	231,571	

Loans to non-residents 31.12.14

Assets	Working assets		Non-working assets		
	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
Loans and advances, including	29,598,466	-	-	-	-
	46	-	-	-	-
1. Agriculture , forestry and fishing	amount 2,833				
	number 2				
2. Mining and quarrying	amount				
	number				
3. Processing industry	amount 5,778				
	number 2				
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 14,401,258				
	number 12				
8. Transportation and warehouse business	amount				
	number				
9. Accommodation and catering	amount				
	number				
10. Information and communication	amount 760				
	number 1				
11. Real property buisness	amount				
	number				
12. Professional, scientific and technical activities	amount				
	number				
13. Education	amount				
	number				

14. Healthcare	amount				
	number				
15. Arts, entertainment, recreation	amount	3,476			
	number	1			
16. Other branches of economy	amount	15,080,582			
	number	8			
17. Mortgage loans	amount				
	number				
18. Consumer and other loans	amount	103,779			
	number	20			

30.09.2015

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	151,824,311	3,118,413	1,191,995	748,042		
2. Non-residents	33,640,631					
Total	185,464,942	3,118,413	1,191,995	748,042		

Assets	Working assets	Non-working assets			
		Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky
	33,640,631	-	-	-	-
Loans and advances, including	46	-	-	-	-
1. Agriculture , forestry and fishing	amount 1,840				
	number 1				
2. Mining and quarrying	amount				
	number				
3. Processing industry	amount 5,504				
	number 3				
4. Electricity, gas , steam and air conditioning supply	amount				
	number				
5. Water supply, sewerage, waste management and recycling	amount				
	number				
6. Construction	amount				
	number				
7. Trade	amount 18,244,218				
	number 7				
8. Transportation and warehouse business	amount				
	number				
9. Accommodation and catering	amount				
	number				
10. Information and communication	amount 76				
	number 1				
11. Real property buisness	amount				
	number				
12. Professional, scientific and technical activities	amount				
	number				
13. Education	amount				
	number				
14. Healthcare	amount				
	number				
15. Arts, entertainment, recreation	amount 2,631				

	number	1			
16. Other branches of economy	amount	15,284,719			
	number	7			
17. Mortgage loans	amount	2,397			
	number	1			
18. Consumer and other loans	amount	99,246			
	number	25			

Loan portfolio indicators as of 30.09.2015

Non-performing loans/ total loans 3.70%

Reserve for non-performing loans/total capital 5.35%

Loan reserve /total loans 1.93%

Possible loss reserve/Non-performing loans 52.25%

Large amount advances/capital 341.64%:

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

31.12.2014

	Drams	I group foreign currency*	II group foreign currency**	Total
Assets				
Cash and balances with CBA	25,637,550	2,384,578	107,576	28,129,704
Standardized precious metal bullions		457,924		457,924
Amounts due from banks and other financial institutions	782,124	4,264,505	728,318	5,774,947
Financial instruments kept for trading	12,542,801			12,542,801
Loans and advances to customers	85,365,345	110,684,375	80,950	196,130,670
Financial assets available for sale	8,779,746			8,779,746
Financial assets held to maturity				-
Other	352,789	6,268,805	24,450	6,646,044
Total assets	133,460,355	124,060,187	941,294	258,461,836
Liabilities				
Amounts due to banks and other financial institutions	67,362,936	14,817,295	204	82,180,435
Amounts due to customers	36,931,029	107,677,146	960,641	145,568,816
Other liabilities	1,133,191	54,221		1,187,412
Total liabilities	105,427,156	122,548,662	960,845	228,936,663
Net position	28,033,199	1,511,525	(19,551)	29,525,173

30.09.2015

	Drams	I group foreign currency*	II group foreign currency**	Total
Assets				
Cash and balances with CBA	21,730,717	21,369,555	207,325	43,307,597
Standardized precious metal bullions		202,111		202,111
Amounts due from banks and other financial institutions	2,292,859	3,246,706	306,753	5,846,318
Financial instruments kept for trading	12,901,454	474,491		13,375,945
Loans and advances to customers	98,494,259	91,721,338	307,795	190,523,392
Financial assets available for sale	7,484,380			7,484,380
Financial assets held to maturity				-
Other	13,291,808	5,747,789	21,988	19,061,585
Total assets	156,195,477	122,761,990	843,861	279,801,328
Liabilities				
Amounts due to banks and other financial institutions	77,643,437	6,231,590	4,984	83,880,011
Amounts due to customers	42,697,885	119,893,378	648,897	163,240,160
Other liabilities	823,936	55,587		879,523
Total liabilities	121,165,258	126,180,555	653,881	247,999,694
Net position	35,030,219	(3,418,565)	189,980	31,801,634

* 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				
- 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				
- interbank repo				
- interbank swap				
Loans and advances to customers	6-24	12-17	6-24	13-15
Securities held for trading and available for sale	9.76		8-13.0	
Securities held to maturity				
Liabilities				
Amounts due to banks	11.00	8.00	4-9.5	4-8.3
and other financial institutions				
Amounts due to customers	1-17.5	1-9.2	1-16	1-9.5
Liabilities as regards securities issued by the Bank				

Liquidity risk

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

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

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

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

Item description	Non-performing		Time remaining to maturity						open-end	Total
	overdue	time	demand	up to 3 months	3-6 months	6-12 months	1-5 years	more than 5 years		
Assets										
Cash in intern. and CBA			27,909,704						220,000	28,129,704
Amounts due from banks and other fin. institutions			2,945,420	1,213,839	84,192	368,387	577,028		586,081	5,774,947
Loans provided to customers	1,969,808	2,228,944	1,678,408	53,870,911	22,731,164	33,592,667	68,363,393	11,695,375		196,130,670
Financial assets	-	-	-	13,242,829	-	2,491,446	-	5,566,722	21,550	21,322,547
held for trade				12,542,801						12,542,801
available for sale				700,028		2,491,446		5,566,722	21,550	8,779,746
held up to maturity										-
Realized under repo agreements										-
Other assets	34,949	61,697	1,290,430	123,315	68,067	122,262			4,945,324	6,646,044
*Contractual demands										-
Total	2,004,757	2,290,641	33,823,962	68,450,894	22,883,423	36,574,762	68,940,421	17,262,097	5,772,955	258,003,912
1-st group currency	853,223	280,358	12,148,198	45,286,513	8,700,771	14,106,802	43,201,903		586,081	125,163,849
2-nd group currency			248,612	669,050						917,662
Variable interest rate										-
Fixed interest rate	1,967,444	2,228,944	1,359,286	55,784,778	22,815,356	36,452,500	68,940,421	15,426,550	586,081	205,561,360
Interest free	37,313	61,697	32,464,676	12,666,116	68,067	122,262	-	1,835,547	5,186,874	52,442,552
Liabilities										
Amounts due to banks and other fin. institutions			39,552	57,186,922	12,312,319	2,192,078	6,597,087	3,852,477		82,180,435
Amounts due to customers	-	-	27,083,484	17,827,296	17,856,658	60,576,192	22,223,643	1,543	-	145,568,816
upon demand			27,083,484							27,083,484
time liability				17,827,296	17,856,658	60,576,192	22,223,643	1,543		118,485,332
Other										-
Liabilities for securities issued by the banks										-
Other liabilities			757,593	429,819						1,187,412
Off –balance contingent liabilities	14,819	7,926	7,560,470	4,268,534	4,565,938	6,211,298	6,322,892			28,951,877
*Contractual liabilities										-
Total	-	-	27,880,629	75,444,037	30,168,977	62,768,270	28,820,730	3,854,020	-	228,936,663
1-st group currency			12,025,103	20,362,814	17,661,201	55,892,494	15,861,962			121,803,574
2-nd group currency			600,904	106,354	31,184	148,443	73,960			960,845
Large amount liability			102,610	49,247,808	6,632,601	22,561,306	5,641,433			84,185,758
Variable rate liability										-
Fixed rate liability			24,408,036	75,014,218	29,993,804	60,924,431	28,820,730	3,854,020		233,015,239
Interest free			3,472,593	429,819	175,173	1,843,839				5,921,424
Net liquidity gap	2,004,757	2,290,641	5,943,333	(6,993,143)	(7,285,554)	(26,193,508)	40,119,691	13,408,077	5,772,955	29,067,249
1-st group currency	853,223	280,358	123,095	24,923,699	(8,960,430)	(41,785,692)	27,339,941	-	586,081	3,360,275
2-nd group currency	-	-	(352,292)	562,696	(31,184)	(148,443)	(73,960)	-	-	(43,183)
Variable interest rate	-	-	-	-	-	-	-	-	-	-
Fixed rate	1,967,444	2,228,944	(23,048,750)	(19,229,440)	(7,178,448)	(24,471,931)	40,119,691	11,572,530	586,081	(17,453,879)
Cumulative liquidity gap	2,004,757	4,295,398	10,238,731	3,245,588	(4,039,966)	(30,233,474)	9,886,217	23,294,294	29,067,249	228,936,663

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			43,187,597						120,000	43,307,597
Amounts due from banks and other fin. institutions			2,046,452		11,666	63,614	1,109,850		584,842	5,846,318
Loans provided to customers	1,531,651	702,757		58,481,693	24,664,306	33,644,727	60,458,766	11,039,492		190,523,392
Financial assets			-	1,448,807	849,338	-	2,251,028	16,290,095	21,057	20,860,325
held for trade								13,375,945		13,375,945
available for sale				1,448,807	849,338		2,251,028	2,914,150	21,057	7,484,380
held up to maturity										-
Realized under repo agreements										-
Other assets	28,086	92,969	6,328,694	143,149	73,433	139,274	7,090,891		5,165,089	19,061,585

*Contractual demands											-
Total	1,559,737	795,726	51,562,743	62,103,543	25,598,743	33,847,615	70,910,535	27,329,587	5,890,988	279,599,217	
1-st_group currency	861,963	619,334	29,424,640	31,002,857	10,261,234	9,913,993	40,093,127		584,842	122,761,990	
2-nd_group currency			319,667	415,442	81,564	27,188				843,861	
Variable interest rate										-	
Fixed interest rate	1,531,651	702,757	1,752,850	54,369,913	18,806,825	33,706,934	66,611,082	15,954,974	584,842	194,021,828	
Interest free	28,086	92,969	49,809,893	7,733,630	6,791,918	140,681	4,299,453	11,374,613	5,306,146	85,577,389	
Liabilities											
Amounts due to banks and other fin. institutions			3,944,869	42,344,683	20,477,055	4,684,467	3,296,979	9,131,958		83,880,011	
Amounts due to customers upon demand	-	-	28,302,440	32,279,346	19,897,550	54,825,705	27,933,478	1,641	-	163,240,160	
time liability										28,302,440	
Other				32,279,346	19,897,550	54,825,705	27,933,478	1,641		134,937,720	
Liabilities for securities issued by the banks										-	
Other liabilities			739,296	140,227						879,523	
Off –balance contingent liabilities	28,514	40,302	7,366,866	4,880,370	5,594,953	7,538,198	2,922,714			28,371,917	
*Contractual liabilities										-	
Total	-	-	32,986,605	74,764,256	40,374,605	59,510,172	31,230,457	9,133,599	-	247,999,694	
1-st_group currency			14,739,867	23,048,283	14,980,206	50,778,995	22,633,204			126,180,555	
2-nd_group currency			292,624	66,730	101,019	128,704	64,804			653,881	
Large-scale liability			771,542	36,288,556	972,180	13,867,571	7,938,585			59,838,434	
Variable rate liability										-	
Fixed rate liability			29,483,711	66,966,269	33,656,862	59,468,116	31,230,457	9,133,599		229,939,014	
Interest free			3,502,894	7,797,987	6,717,743	42,056				18,060,680	
Net liquidity gap	1,559,737	795,726	18,576,138	(12,660,713)	(14,775,862)	(25,662,557)	39,680,078	18,195,988	5,890,988	31,599,523	
1-st_group currency	861,963	619,334	14,684,773	7,954,574	(4,718,972)	(40,865,002)	17,459,923	-	584,842	(3,418,565)	
2-nd_group currency	-	-	27,043	348,712	(19,455)	(101,516)	(64,804)	-	-	189,980	
Variable interest rate			-	-	-	-	-	-	-	-	
fixed rate	1,531,651	702,757	(27,730,861)	(12,596,356)	(14,850,037)	(25,761,182)	35,380,625	6,821,375	584,842	(35,917,186)	
Cumulative liquidity gap	1,559,737	2,355,463	20,931,601	8,270,888	(6,504,974)	(32,167,531)	7,512,547	25,708,535	31,599,523	247,999,694	

Average balance sheet capital and assets

Average balance sheet asset	268,346,410
Average balance sheet capital	29,792,993

Note 42. Collateral accepted

	Reporting period	Previous period
Other securities	6,003,761	7,724,282
Jewels and precious stones	16,533,802	12,257,618
Real estate	139,393,895	142,282,960
Vehicles	15,134,524	14,977,647
Other PPE	18,634,102	18,240,689
Finished production and goods	26,228,408	21,284,426
Cash	14,427,866	30,893,795
Other collateral	14,332,262	18,811,456
Credit guarantee	3,907,638	3,795,273
Other guarantees	17,046,394	17,581,705
Credit warranties	140,927,485	107,535,208
Other warranties	21,628,783	19,386,779
Total	434,198,920	414,771,838

Chairman of the Executive Board

Arsen Mikayelyan

Chief Accountant

Narine Sargsyan

Date of approval 14.10.15