

3 Net interest and similar income and expense

<u>Interest and similar incomes</u>	<u>01.01.20</u> <u>31.03.20</u>	<u>01.01.19</u> <u>31.03.19</u>
Amounts due from banks, financial institutions, bank current accounts	64,749	31,800
Loans and advances to customers	2,167,105	1,740,512
Debt securities available-for-sale	1,961,352	1,532,217
Debt securities held to maturity	1,735,211	1,760,795
Reverse repurchase transactions	64,474	6,345
Other interest income	33,555	17,287
Total interest and similar income	6,026,446	5,088,956
<u>Interest and similar expense</u>	<u>01.01.20</u> <u>31.03.20</u>	<u>01.01.19</u> <u>31.03.19</u>
Amounts due to banks, financial institutions, bank current accounts	401,860	335,675
Amounts due to customers	2,536,276	2,087,028
Repurchase agreement operations	113,419	260,283
Other interest expenses	636,031	516,963
Total interest and similar expense	3,687,586	3,199,949
Net interest and similar income and expense	2,338,860	1,889,007

4 Fee and commission income and expense

<u>Fee and commission income</u>	<u>01.01.20</u> <u>31.03.20</u>	<u>01.01.19</u> <u>31.03.19</u>
Cash collection	11,698	12,192
Wire transfer fees	67,281	61,934
Guarantees and letters of credit	15	441
Foreign currency translation and brokerage operations	11,086	13,788
Other fees and commissions	3,482	226,206
Total fee and commission income	93,562	314,561
<u>Fee and commission expense</u>	<u>01.01.20</u> <u>31.03.20</u>	<u>01.01.19</u> <u>31.03.19</u>
Correspondent and other accounts	8,736	8,625
Foreign currency translation and brokerage operations	2,091	3,009
Other expenses*	15,225	16,568
Total fee and commission expense	26,057	28,202
Net fee and commission income	67,505	286,359

5. Net income on trading operations

<u>Available for sale investments</u>	<u>01.01.20</u> <u>31.03.20</u>	<u>01.01.19</u> <u>31.03.19</u>
Net income on trading with available for sale investments, including	2,268,659	445,748
shares	16	2,370
bonds	2,257,643	443,378
Total	2,268,659	445,748
<u>Foreign currency operations</u>	<u>01.01.20</u> <u>31.03.20</u>	<u>01.01.19</u> <u>31.03.19</u>
Net income on trading with foreign currency	141,834	61,569
Net income on foreign currency revaluation	5,790	7,876
Net income/loss on derivatives	(23,971)	149
Total	123,653	69,594
<u>Precious metals bullion bars and coins</u>	<u>01.01.20</u> <u>31.03.20</u>	<u>01.01.19</u> <u>31.03.19</u>
Net income on trading with precious metals bullion bars and coins	1,929	702
Net income on revaluation of precious metals bullion bars and coins	7,367	1,092
Total	9,296	1,794
Net income on trading operations	2,401,608	517,137

6 Other operational income

Other operational income	01.01.20	01.01.19
	31.03.20	31.03.19
Fines and penalties received	27,140	48,436
Net income from sale of fixed and intangible assets	670	-
Other income**	7,569	9,288
Total other income	35,379	57,724

7 Impairment charge/(recovery of impairment) for credit losses

Total net provisions made	01.01.20	01.01.19
	31.03.20	31.03.19
Loans and advances to customers	(195,408)	(567,609)
Total	(195,408)	(567,609)

8. Total administrative expenses

Total administrative expenses	01.01.20	01.01.19
	31.03.20	31.03.19
Wages and salaries*	424,290	284,947
Business trip expenses	5,392	2,860
Insurance expenses	7,989	7,171
Fixed assets maintenance	1,115	1,189
Building maintenance and security	21,915	21,145
Auditing, consulting and other services	6,000	3,190
Communication expenses	31,943	27,372
Transportation expenses	1,103	1,354
Taxes /other than income tax/ duties	2,718	1,969
Office and other organizational expenses	1,236	593
Expenses on granting and gathering loans	4,040	3,080
Other administrative expenses**	10,003	5,389
Total	517,744	360,259

* Average number of staff	150	141
* Average monthly salary per employee	1,118	548

9 Other operational expenses

Other operational expenses	01.01.20	01.01.19
	31.03.20	31.03.19
Expenses on cash delivery	489	484
Advertising and representation expenses	6,929	9,368
Fixed assets and intangible assets depreciation expenses	39,915	38,899
Other expenses****	12,114	10,666
Total other operational expenses	59,447	59,417

11 Income Tax Expense

The corporate income tax in the Republic of Armenia is levied at the rate of 20%. Differences between IFRS and RA statutory tax regulations give rise to certain temporary differences between the book value of certain assets and liabilities for financial reporting purposes and for profit tax purposes. Deferred income tax is calculated using the principal tax rate of 20%. Numerical reconciliation between the tax expenses and accounting profit is provided below:

Thousand Armenian drams	01.01.20 31.03.20	Effective rate (%)	01.01.19 31.03.19	Effective rate (%)
Profit before tax	2,552,073		1,230,154	
Income tax at the rate of 20%	510,415	20	246,031	20
Non-taxable income				
Non-deductible expenses	9,542		11,547	
Foreign exchange (gains)/losses	(10,814)		9,118	
Other	340,857		133,304	
Adjustments to income and expenses for tax purposes				
Income tax expense	850,000		400,000	

Deferred tax calculation in respect of temporary differences:

Thousand Armenian drams	31.03.20	Recognized in equity	Recognized in income statement	31.12.19
Other liabilities	68,674		-	-
Total deferred tax assets	68,674		-	-
Cash, cash equivalents and balances	(4,748)		(4,748)	(4,748)
Customer loans and prepayments	146,808		146,808	146,808
Amounts due from other financial institutions	7,499		7,499	7,499
Investments available for sale	(2,320,401)		(2,320,401)	(2,320,401)
Financial assets carried at amortized cost (HTM)	12,045		12,045	12,045
Fixed assets	(245,927)		(245,927)	(245,927)
Other assets	11,464		-	11,464
Other reserves	(92,432)		500,717	(593,149)
Other liabilities	26,063		26,063	26,063
Total deferred tax liabilities	(2,459,629)		500,717	(2,960,346)
Net deferred tax liabilities	(2,390,955)		500,717	(2,960,346)

13 Cash, cash equivalents and balances with CBA

Thousand Armenian drams	31.03.20	31.12.19
Cash	1,997,262	2,095,228
Cash in ARMs	56,367	60,150
Correspondent accounts with the CBA	26,571,303	17,747,800
Deposited funds in CBA	120,000	360,000
Allowance for impairment	(4,703)	(3,834)
Total cash, cash equivalents and balances with CBA	28,740,229	20,259,344

Standardized bullion bars of precious metals

Thousand Armenian drams	31.03.20	31.12.19
Standardized bullion bars of precious metals	120,899	114,016
Standardized bullion bars of precious metals	120,899	114,016

14 Amounts due from other financial institutions

Thousand Armenian drams	31.03.20	31.12.19
Correspondent accounts	4,011,730	3,055,208
Deposited funds in banks	136,268	129,336
Deposited funds in financial institutions	915,017	940,346
Deposits in banks	768,740	1,375,290
Loans in other fin. Institutions	1,343,139	390,985
Repurchase agreements in other financial institutions	390,835	279,997
Other accounts	113,255	10,233
Accrued interest	5,380	4,066
Allowance for loan impairment	(73,207)	(69,890)
Total amounts due from other financial institutions	7,611,157	6,115,571

16 Loans and advances to customers

Thousand Armenian drams	31.03.20	31.12.19
Loans to customers, including	54,252,101	52,776,148
Factoring	3,894,460	3,693,981
Overdraft	42,725,635	38,519,909
Repurchase agreements	1,673,410	2,608,973
Letters of credit	14,381	0
Financial leasing	711,546	582,408
Other amounts	36,972	12,934
Accrued interest	699,515	491,368
Total loans customers	104,008,020	98,685,719
Allowance for loan impairment	(1,980,712)	(1,616,050)
Total loans and advances to customers	102,027,308	97,069,669

Credit investments via international programs

Thousand Armenian drams	31.03.20	31.12.19
GAF/ K/W /ENERGY	4,601,242	3,628,057
EBRD	7,863,889	8,336,324
ADB/TFP/RCA	421,699	420,314
National Mortgage Company RCO CJSC	1,011,754	988,530
Home for youth RCO CJSC	494,586	497,094
EIB/APEX	99,089	107,389
Total	14,492,257	13,977,708

Loans to individuals comprise the following products:

Thousand Armenian drams	31.03.20	31.12.19
Privately held companies, including	82,777,292	78,338,992
Large entities	44,053,682	41,042,638
Small and medium entities	38,723,610	33,738,263
Individuals	19,254,010	18,655,745
Sole proprietors	1,273,919	1,186,679
Other amounts	3,284	12,935
Accrued interest	699,515	491,368
Allowance for loan impairment	(1,980,712)	(1,616,050)
Total loans and advances to customers	102,027,308	97,069,669

Loans to individuals comprise the following products:

Thousand Armenian drams	31.03.20	31.12.19
Mortgage loans	13,348,889	11,673,675
Consumer loans	2,475,543	2,760,115
Repurchase agreements	1,661,722	2,608,973
Other	1,767,856	1,612,982
Total loans and advances to individuals (gross)	19,254,010	18,655,745

Structure of impaired (non performing) loans and borrowings

Thousand Armenian drams	31.03.20	31.12.19
Loans and borrowings, o/w	104,008,020	98,685,719
impaired (non performing) loans and borrowings, o/w	3,110,996	2,865,352
overdue	64,269	113,463
Total loans	104,008,020	98,685,719
Allowance for loan impairment	(1,980,712)	(1,616,050)
Total net loans	102,027,308	97,069,669

Analysis of loans and borrowings by economy sectors

Thousand Armenian drams	31.03.20	Percentage	31.12.19	Percentage
Industry	36,434,333	35.03%	33,907,015	34.36%
Agriculture	11,732,412	11.28%	11,660,115	11.70%
Construction	12,016,055	11.55%	11,652,164	11.81%
Transport and communication	1,740,410	1.67%	1,736,931	1.76%
Trade	12,891,274	12.39%	11,633,064	11.79%
Consumer	4,178,788	4.02%	5,395,171	5.47%
Mortgage loans	13,412,654	12.90%	11,658,499	11.81%
Services	5,420,574	5.21%	4,925,994	4.99%
Other, o/w	6,181,520	5.94%	6,226,746	6.31%
Total loans	104,008,020	100%	98,685,719	100%
Allowance for loan impairment	(1,980,712)		(1,616,050)	
Total net loans and borrowings	102,027,308		97,069,669	

Loans to large 10 exposures and parties related with them are introduced in the note 16.

1) total sum	35,500,902
2) percentage in gross loans (n % of loan portfolio),	34.80%
3) percentage in capital (n % of capital):	59.45%

17 Investments available for sale

Thousand Armenian drams	31.03.20	31.12.19
Quoted investments		
Securities issued by the RA Ministry of Finance	85,545,748	85,768,728
<i>o/w interest</i>	1,064,206	1,594,866
RA corporate bonds	6,767,194	6,598,488
Unquoted investments		
RA corporate shares	67,529	67,675
Allowance for impairment		
Total investments	92,380,471	92,434,891

Other financial assets carried at amortized cost

Thousand Armenian drams	31.03.20	31.12.19
Securities issued by the RA Ministry of Finance	60,248,163	60,292,829
Accrued interest	301,961	1,995,105
Allowance for impairment	(68,119)	(142,951)
Other financial assets carried at amortized cost	60,482,005	62,144,983

Non current assets held for sale

Thousand Armenian drams	31.03.20	31.12.19
Non current assets held for sale	1,145,274	1,161,904
Non current assets held for sale*	1,145,274	1,161,904

*Non current asset became the property of the Bank as a possession of collateral and the Bank has no intention to keep it afterwards. It is intended to sell it as soon as possible.

All debt securities have fixed coupons.

The real value of unquoted available-for-sale debt securities is measured using a valuation technique, which is based on available observable market data.

Available for sale securities by effective interest rates and maturity date comprise:

	31.03.20		31.12.19	
	%	Term	%	Term
Securities issued by RA Ministry of Finance (AMD)	7.00-11.3	2022-2047	6.36-10.78	2021-2047
Securities issued by RA Ministry of Finance (USD)	3.75-4.195	2025-2029	3.77-3.95	2025-2029
RA corporate bonds (AMD)	9.00-9.75	2020-2029	5.99-10.06	2019-2022
RA corporate bonds (USD)	2.24-5.00	2021-2022	3.18-5.25	2019-2022

20 Fixed assets, intangible assets

	PPE	Computers and communication facilities	Vehicles	Office equipment	Total
Initial value					
Initial cost as of 1 January, 2019	2,189,397	270,282	124,247	152,309	2,736,235
Additions		22,179		4,125	26,304
Disposals	(9,120)				(9,120)
As of March 31, 2020	2,180,277	292,461	124,247	156,434	2,753,419
ACCRUED DEPRECIATION					
As of 1 January, 2019	331,628	184,132	84,465	121,661	721,886
Additions	22,816	6,904	2,720	2,526	34,966
Disposals					-
As of March 31, 2020	354,444	191,036	87,185	124,187	756,852
CARRYING VALUE					
As of March 31, 2020	1,825,833	101,425	37,062	32,247	1,996,567

Thousand Armenian drams	Computer programmes	Other intangible assets	Total
Initial value as of 1 January, 2019			
	100,301	69,563	169,864
Additions	5,325	150	5,475
Devaluation			0
As of March 31, 2020	105,626	69,713	175,339
ACCRUED DEPRECIATION			
As of 1 January, 2019	85,811	19,859	105,670
Additions	2,813	2,135	4,948
Devaluation			
As of March 31, 2020	88,624	21,994	110,618
CARRYING VALUE			
As of March 31, 2020	17,002	47,719	64,721

22 Other Assets

Thousand Armenian drams	31.03.20	31.12.19
Prepayments and other debtors	1,139,006	1,088,152
Prepayments of other taxes	92,249	81,620
Other financial assets	0	0
Reserve	9,575	9,048
Costs of future period	134,433	101,326
Other assets	2,678	2,677
Allowance for other receivables and prepayments	(466)	(442)
Total other assets	1,377,475	1,282,381

23 Amounts due to financial institutions

Thousand Armenian drams	31.03.20	31.12.19
Amounts due to CBA		
Other loans and advances	4,225,019	3,326,020
Repurchase agreements	0	0
Accrued interest	47,383	85,987
Amounts due to financial institutions	38,138,840	47,735,222
Correspondent accounts of other banks	21,689	23,987
Loans from banks	4,150,875	959,399
Repurchase agreements from banks	0	15,191,667
Current accounts of other financial institutions	1,312,105	814,285
Loans and deposits from banks and other financial institutions	22,419,093	21,989,965
Repurchase agreements from other financial institutions	8,577,369	7,140,008
Letters of credit	1,120,363	1,058,545
Other amounts	107,833	2,977
Accrued interest	429,313	554,389
Total amounts due to CBA and financial institutions	42,411,042	51,147,229

24 Amounts due to customers

Thousand Armenian drams	31.03.20	31.12.19
RA government	20,000	20,000
Other liabilities	20,000	20,000
- resident	20,000	20,000
Legal entities	101,827,259	85,595,006
Current/Settlement accounts	10,424,393	13,160,611
- resident	3,388,880	3,960,467
Term deposits	89,707,099	70,805,935
- resident	9,327,454	256,084
Accrued interest	194,179	256,084
- resident	67,733	110,590
Other liabilities	1,501,588	1,372,376
- resident	1,501,588	1,372,376
Sole proprietors	66,954	24,155
Current accounts	66,954	24,155
- resident	66,954	24,155
Individuals	39,180,398	35,239,346
Current accounts	14,555,291	13,596,555
- resident	2,248,573	2,088,493
Term deposits	23,372,249	21,390,952
- resident	8,062,295	6,754,547
Accrued interest	222,633	203,336
- resident	164,712	136,764
Other liabilities	1,030,225	48,503
- resident	1,012,892	34,171
Total amounts due to customers	141,094,611	120,878,507

25 Securities issued by the Bank

Thousand Armenian drams	31.03.20	31.12.19
Securities issued by the Bank	34,093,107	32,489,020
Total securities issued by the Bank	34,093,107	32,489,020

27 Accounts payable

Thousand Armenian drams	31.03.20	31.12.19
Deposit insurance	21,000	18,000
Total other liabilities	21,000	18,000

28 Subordinated debt

Thousand Armenian drams	31.03.20	31.12.19
Subordinated debt	13,626,738	13,353,624
Total subordinated debt	13,626,738	13,353,624

29 Other liabilities

Thousand Armenian drams	31.03.20	31.12.19
Tax liabilities	123,781	136,636
Amounts payable for factoring	271,083	238,184
Income of future period	7,020	3,518
Due to personnel	256,729	337,370
Amounts payable to suppliers	26,955	28,695
Amounts payable for financial leasing	120,320	126,400
Other	6,206	5,628
Total other liabilities	812,094	876,431

30 Equity

Thousand Armenian drams	31.03.20	31.12.19
Statutory capital	16,205,748	16,205,748
Ordinary shares	10,000,200	10,000,200
Share premium	6,205,548	6,205,548
Reserves, including	29,055,695	32,283,283
Main reserve	20,000,000	20,000,000
Gains from the revaluation of non-current assets	1,110,110	1,110,110
Revaluation reserve	7,945,585	11,173,173
Non-distributed profit	0	
current year	14,456,123	11,235,370
previous year	3,220,753	4,999,417
Total capital	11,235,370	6,235,953
	59,717,566	59,724,401

As of March 31, 2020 the Bank's share capital consists of 16,667 ordinary shares. "HVS Holding" S.a.r.l. is a shareholder of 14,588 shares out of a total of 16,667 shares of the bank, and "FMTM Distribution" LLC is a shareholder of 2,079 shares. Significant shareholders of the bank are "HVS Holding" S.a.r.l., which owns 87.53% of the voting shares, and "FMTM Distribution", which owns 12.47% of the voting shares.

As of March 31, 2020 total normative capital of the bank is AMD 60 bln.

The replenishment of the equity capital of the Bank was implemented by AMD and the shareholder has the right to get dividends and distribute it in AMD.

Contingent liabilities related to off balance sheet line items bearing credit risk.

Thousand Armenian drams	31.03.20	31.12.19
Undrawn loan commitments	8,329,110	7,450,608
Guarantees provided	2,116,477	1,829,400
Allowance for impairment of liabilities bearing credit risk	(3,178)	(2,651)
Total credit risk related commitments	10,442,409	9,277,357

Transactions with related parties

Thousand Armenian drams	31.03.20		31.12.19	
	Shareholders and related parties	Key management and related parties	Shareholders and related parties	Key management and related parties
Loans and advances to customers				
Loans outstanding as of January 1, gross	9,806,198	712,670	7,113,088	450,817
Loans issued during the year	1,287,439	259,867	13,429,067	1,313,703
Loan repayments during the year	1,161,371	237,243	10,935,957	1,051,850
As of March 31, 2020	9,732,266	735,294	9,606,198	712,670
Interest income on loans	173,106	14,862	750,887	66,959
Amounts due to customers				
Deposits outstanding as of January 1	65,579,718	61,880	52,224,433	134,235
Deposits received during the year	18,848,298	21,727	116,415,671	7,401,513
Deposits paid during the year	331,432	33,337	103,060,386	7,473,868
As of March 31, 2020	84,096,584	50,270	65,579,718	61,880
Interest expenses on deposits	1,652,870	771	5,648,678	1,745
Amounts due from other financial institutions	2,000,000	-	-	-
Interest income	39,903	-	-	-
Amounts due to other financial institutions	8,402	-	8,247	-
Bonds issued	13,191,651	731,059	12,575,995	687,254
Subordinated debt	13,626,739	-	13,353,624	-
Income on commissions	890	336	18,005	2,781
Other income	510			

Compensation of key management was comprised of salaries and rewards:

Thousand Armenian drams	31.03.20	31.12.19
Salaries and other short-term benefits	340,425	126,297
Total key management compensation	340,425	126,297

Risk management

Credit risk

Maximum exposure of credit risk

Geographical Sectors

The following table breaks down the Bank's main credit exposure by book value categorized by geographical regions

31.03.20

Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
Assets					
Cash and balances with CBA	28,740,229	-	-	-	28,740,229
Precious metals	120,899	-	-	-	120,899
Amounts due from other financial institutions	3,493,306	1,282,619	-	2,835,232	7,611,157
Loans and advances to customers	99,693,612	862,922	17,155	1,453,619	102,027,308
Investments available for sale	92,380,471	-	-	-	92,380,471
Other financial assets carried at amortized cost	60,482,005	-	-	-	60,482,005
Total	284,910,522	2,145,541	17,155	4,288,851	291,362,069
Liabilities					
Amounts due to financial institutions	13,809,117	105,531	752,145	27,744,249	42,411,042
Amounts due to customers	26,135,443	800,004	102,729,352	11,429,812	141,094,611
Securities issued by the Bank	15,446,801	25,803	14,701,853	3,918,650	34,093,107
Subordinated debt	-	-	10,597,845	3,028,893	13,626,738
Total	55,391,361	931,338	128,781,195	46,121,604	231,225,498
Net position	229,519,161	1,214,203	(128,764,040)	(41,832,753)	60,136,571

31.12.19

Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
Assets					
Cash and balances with CBA	20,259,344	-	-	-	20,259,344
Precious metals	114,016	-	-	-	114,016
Amounts due from other financial institutions	3,378,058	1,580,475	-	1,157,038	6,115,571
Loans and advances to customers	94,577,460	826,672	40,637	1,624,900	97,069,669
Investments available for sale	92,434,891	-	-	-	92,434,891
Other financial assets carried at amortized cost	62,144,983	-	-	-	62,144,983
Total	272,908,752	2,407,147	40,637	2,781,938	278,136,474
Liabilities					
Amounts due to financial institutions	25,006,906	858	946,250	25,193,215	51,147,229
Amounts due to customers	25,248,649	770,981	65,418,264	29,440,613	120,878,507
Securities issued by the Bank	20,814,493	24,147	7,958,089	3,692,291	32,489,020
Subordinated debt	-	-	10,473,453	2,880,171	13,353,624
Total	71,070,048	795,986	84,796,056	61,206,290	217,868,380
Net position	201,838,704	1,611,161	(84,755,419)	(58,424,352)	60,270,094

The Bank employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is common practice. The Bank implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

Collateral

- Mortgages over residential properties;
- Charges over business assets such as premises, inventory and accounts receivable;
- Charges over financial instruments such as debt securities and equities.

Collateral held as security for financial assets other than loans and advances is determined by the type of the instrument. Debt securities, treasury and other eligible bills are generally unsecured.

The analysis of loan portfolio by collateral is represented as follows:

Thousand Armenian drams	31.03.20	31.12.19
Loans collateralized by securities	3,714,010	4,572,910
Loans collateralized by real estate	58,772,993	47,729,495
Loans collateralized by deposit	2,555,526	2,415,363
Loans collateralized by movable property	2,604,845	2,642,668
Loans collateralized by vehicles	388,876	605,855
Loans collateralized by finished products	2,808,079	2,864,273
Loans collateralized by cash flow	1,005,693	1,251,614
Loans collateralized by pledge of right	882,856	3,046,071
Other collateral	31,275,142	33,557,470
Total loans and advances (gross)	104,008,020	96,685,719

Market Risk
Market Risk
Interest Rate risk


Name of article	31.03.20p.		31.12.19p.	
	AMD	Foreign currency	AMD	Foreign currency
	%	%	%	%
Assets				
Balance with the CBA				
Amounts due from banks and other financial institutions, including	6.87%	4.80%	9.82%	5.75%
Interbank loans				
Interbank repurchase agreements				
Interbank interest swap				
Loans and advances to customers	10.84%	8.08%	10.99%	8.10%
Available-for-sale and trading securities	12.80%	6.03%	12.81%	6.28%
Held-to-maturity securities	13.00%	-	13.00%	-
Liabilities				
Amounts due to banks and other financial institutions	7.26%	2.73%	6.67%	3.24%
Amounts due to customers	10.02%	4.53%	10.53%	4.51%
Amounts due to issued securities	11.81%	6.17%	11.81%	6.19%
Subordinated debt	14.00%	5.27%	14.00%	5.27%

Thousand Armenian drams

Sensitivity of equity

31.03.20

Currency	Change in basis points	Up to 6 months	6 months to 1 year	1 year to 5 years	more than 5 years	Total
AMD	0.5	-	-	9,254	- 2,755,172	-2,764,425
USD	0.5				- 432,419	-432,419
AMD	-0.5	-	-	9,396	2,955,275	2,964,670
USD	-0.5				447,619	447,619

Thousand Armenian drams

Sensitivity of equity

31.12.19

Currency	Change in basis points	Up to 6 months	6 months to 1 year	1 year to 5 years	more than 5 years	Total
AMD	0.5	-	-	10,390	- 2,775,906	-2,765,906
USD	0.5				- 369,402	-369,402
AMD	-0.5	-	-	10,557	2,974,349	2,984,906
USD	-0.5				371,129	371,129

Foreign exchange risk

Thousand Armenian drams

31.03.20

31.12.19

Currency	Change in currency rate in %	Effect on profit before tax	Change in currency rate in %	Effect on profit before tax
USD	5%	157,277	5%	-84,118
EUR	3%	2,485	3%	-964

Thousand Armenian drams

31.03.20



	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
Assets				
Cash and balances with the CBA	12,984,385	15,756,239	4,308	28,744,932
Precious metals	-	119,075	1,824	120,899
Amounts due from other financial institutions	3,677,738	3,066,654	866,765	7,611,157
Loans and advances to customers	28,292,935	73,715,957	18,416	102,027,308
Investments available for sale	71,084,727	21,295,744	-	92,380,471
Other financial assets carried at amortized cost	60,482,005	-	-	60,482,005
Total	176,521,790	113,953,669	891,313	291,366,772
Liabilities				
Amounts due to financial institutions	25,103,977	17,276,387	30,678	42,411,042
Amounts due to customers	77,224,448	63,012,675	857,488	141,094,611
Securities issued by the Bank	8,319,315	25,773,792	-	34,093,107
Subordinated debt	8,064,438	5,562,300	-	13,626,738
Total	118,712,178	111,625,154	888,166	231,225,498
Net position as of March 31, 2020	57,809,612	2,328,515	3,147	60,141,274
Credit related commitments as of March 31, 2020	6,622,024	3,820,385	-	10,442,409

Thousand Armenian drams

31.12.19

	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
Assets				
Cash and balances with the CBA	8,788,432	11,449,918	40,994	20,259,344
Precious metals	-	111,817	2,199	114,016
Amounts due from other financial institutions	2,648,091	2,034,098	1,433,382	6,115,571
Loans and advances to customers	25,332,559	71,674,582	62,528	97,069,669
Investments available for sale	72,816,226	19,618,665	-	92,434,891
Other financial assets carried at amortized cost	62,144,983	-	-	62,144,983
Total	171,710,291	104,889,080	1,539,103	278,138,474
Liabilities				
Amounts due to financial institutions	36,344,964	14,802,207	58	51,147,229
Amounts due to customers	57,610,285	61,741,660	1,526,562	120,878,507
Securities issued by the Bank	8,083,712	24,405,308	-	32,489,020
Subordinated debt	8,064,439	5,289,185	-	13,353,624
Total	110,103,400	106,238,360	1,526,620	217,868,380
Net position as of December 31, 2019	61,606,891	-2,164,232	12,483	60,270,094
Credit related commitments as of December 31, 2019	5,838,574	3,338,783	-	9,277,357

Liquidity risk
31.03.20

Thousand Armenian drams	Impaired		On demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
	Overdue	Not overdue but impaired						
Assets								
Cash and balances with CBA	-	-	28,744,932	-	-	-	-	28,744,932
Precious metals	-	-	120,899	-	-	-	-	120,899
Amounts due from other financial institutions	-	-	7,023,199	396,424	62,774	128,759	-	7,611,156
Loans and advances to customers	135,960	2,165,587	4,759,360	7,528,956	17,227,759	53,570,343	16,639,341	102,027,306
Investments available for sale			1,779,171	27,394	12,034,756	7,943,996	70,595,156	92,380,473
Other financial assets carried at amortized cost					301,621	-	60,180,384	60,482,005
TOTAL	135,960	2,165,587	42,427,561	7,952,774	29,626,910	61,643,098	147,414,881	291,366,771
					301,621	-	60,180,384	
Liabilities								
Amounts due to financial institutions	-	-	10,407,166	4,478,601	12,147,109	11,642,508	3,735,658	42,411,042
Amounts due to customers	-	-	28,841,358	2,315,264	23,122,103	73,378,912	13,436,974	141,094,611
Securities issued by the Bank	-	-	2,560,531	699,156	-	25,284,250	5,549,170	34,993,107
Subordinated debt	-	-	77,568	-	-	13,549,170	-	13,626,738
Total			41,886,623	7,493,021	35,269,212	123,854,840	22,721,802	231,225,498
Net position	135,960	2,165,587	540,938	459,753	(5,642,302)	(62,211,742)	124,693,079	60,141,273
Accumulated gap			540,938	1,000,691.00	(4,641,611)	(66,853,353.00)	57,839,726	

31.12.19

Thousand Armenian drams	Impaired		On demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
	Overdue	Not overdue but impaired						
Assets								
Cash and balances with CBA	-	-	20,259,344	-	-	-	-	20,259,344
Precious metals	-	-	114,016	-	-	-	-	114,016
Amounts due from other financial institutions	-	-	5,608,948	372,563	69,467	64,593	-	6,115,571
Loans and advances to customers	151,759	2,299,886	3,540,380	7,469,360	17,906,707	51,853,424	13,848,153	97,069,669
Investments available for sale			18,117,293	5,071,088	4,047,370	7,189,559	58,009,581	92,434,891
Other financial assets carried at amortized cost			0	2,036,878	0	0	60,108,105	62,144,983
TOTAL	151,759	2,299,886	47,639,981	14,949,889	22,023,544	59,107,576	131,965,839	278,138,474
Liabilities								
Amounts due to financial institutions	-	-	21,958,790	4,848,120	8,981,154	12,655,100	2,704,065	51,147,229
Amounts due to customers	-	-	29,023,227	3,752,359	10,373,948	58,313,988	19,414,985	120,878,507
Securities issued by the Bank	-	-	36,864	31,542	2,565,534	24,578,380	5,276,700	32,489,020
Subordinated debt	-	-	76,924	-	-	13,276,700	0	13,353,624
Total			51,095,805	8,632,021	21,920,636	108,824,168	27,395,750	217,868,380
Net position	151,759	2,299,886	(3,455,824)	6,317,868	102,908	(49,716,592)	104,570,089	60,270,094
Accumulated gap			(3,455,824)	2,862,044.00	2,964,952	(46,751,640.00)	57,818,449	

Average assets and capital 31.03.20

Average assets	263,460,411
Average capital	58,889,562

Collateral received

The collateralized loan amount is AMD 103,002,327 thousand as of 31.03.20.

Unfulfillment of obligations/violations