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MESSAGE OF THE BANK'S EXECUTIVE DIRECTOR



Dear customers, partners, employees and shareholders

In 2022, the Bank continued achieving its set goals and we overcame all major obstacles. Adhering our strategy, we countinueasly develop ways of cooperation, offering clients a set of flexible and convenient tools for managing finances.

In 2022, the Armenian economy restored growth trends, at the same time high rates of inflation were registered in the economy, in the direction of which the CBA conducted a strict monetary policy. As a result, CBA raised the refinancing rate from 7.75% (defined at the beginning of the year) to 10.75% at the end of the year. Meantime, the tendency of raising rates had an impact on lending market of the Republic of Armenia.

At the beginning of 2022 the exchange rate of US dollar is 481.59 Armenian dram which decreased by 88.02 points and became 393.57 till the end of the year.

The events taken place in the banking of the RA had an impact on the results of the banking activity in 2022 due to the instability of the geopolitical situation in the region.

It should be noted that in 2022 the Bank had a net profit of about AMD 7.2 billion which decreased by 7.3% compared to the previous year and this is mainly due to the decrease in non-interest income (in particular, income from the FX transactions) as a result of the sanctions that have been imposed because of the Russian-Ukrainian war.

During 2022 the Bank has further expanded its collaboration with IFIs, in particular with Eurasian Development Bank (EDB), International Bank of Economic Cooperation (IBEC), and TBC bank. In the meantime the Bank has expanded its current relations with EBRD, ADB, FCI International Factoring Association, German-Armenian Fund, GCF, Export Insurance Agency of Armenia CJSC and other financial institutions.

It is remarkable the cooperation of the Bank with the Green Climate Fund (GCF) and the Ministry of Environment of the Republic of Armenia within the framework of the "Scaling up green finance practices in Armenia" program which aimed at the development of the "Green" financing sector in Armenia and where the Bank has been chosen as a project coordinating partner by GCF since 2020. In 2022, a number of activities were undertaken with the direct participation of reputable international consulting companies to increase the capacity of beneficiaries, which were aimed at studying international experience, identifying issues in Armenia and developing the sector.

The Bank has paid special attention to its role in the financial market as intermediary service provider for banks, non-bank financial institutions, pension funds' managers, insurance and investment companies by offering various products in both RA and international financial markets thus enabling investments in various financial instruments.

Thanks to the efforts customer-oriented approach of the Bank's Board, Management and employees, the Bank has been able to maintain its competitive role and attract new clients. As a result of our day-to-day interactions with customers we regularly reviewed the terms of our services to best meet their needs.

The Bank always gives an importance participation Corporate Social Responsibility programs. During 2022 the Bank financed some charity funds, which solve several important vital problems for our country. These type of programs are ongoing and it's appreciative that public involvment in such programs is expanding over time.

I am confident that we are moving forward and with use of all necessary tools would suggest more convenient and qualified serivice to our customers.

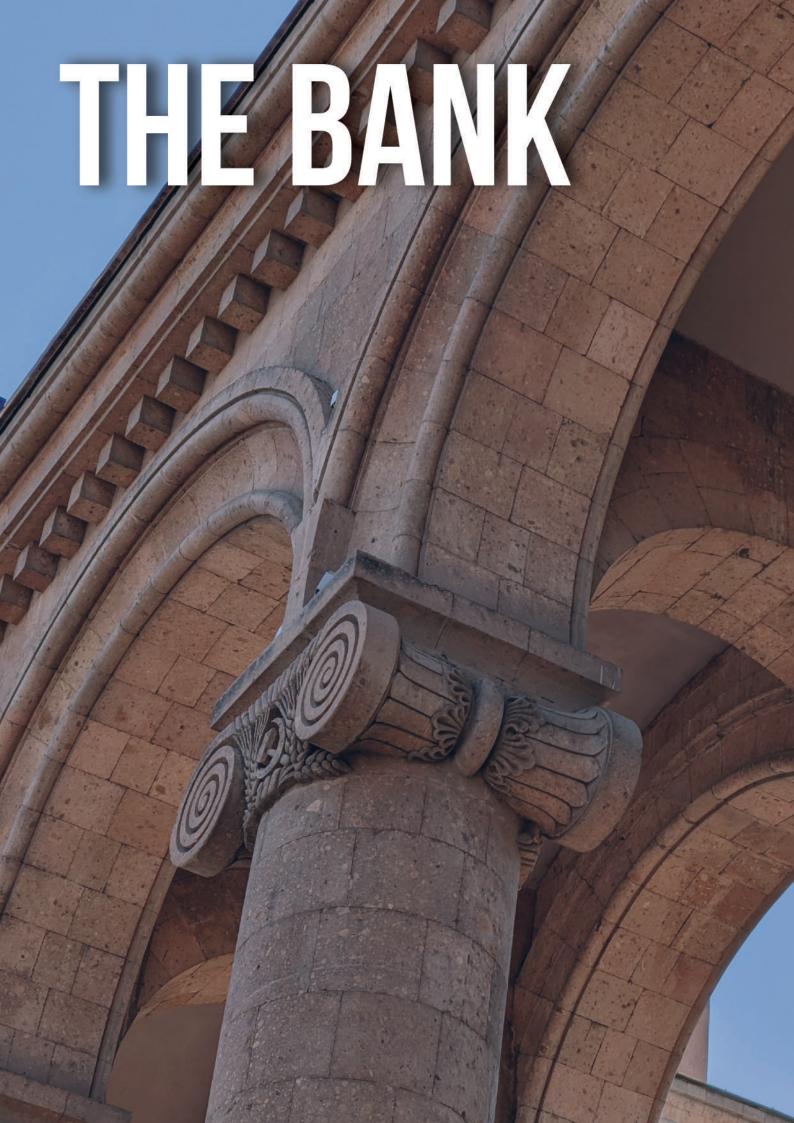
On behalf of the Bank staff, I would like to express my sincere gratitude towards our Customers, Partners, Bank's Board members and shareholders for their trust and mutual beneficial cooperation.

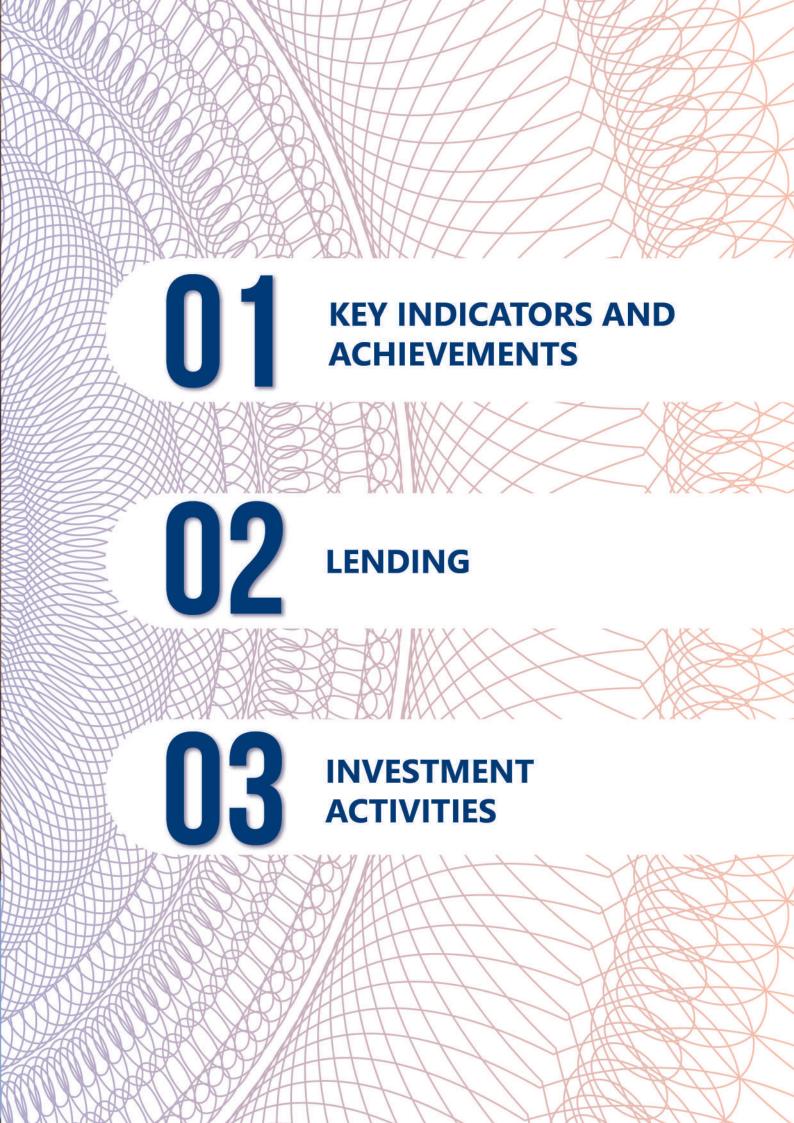
Sincerely,

GEVORG MACHANYAN

Chairman of the Management Board, Executive Director



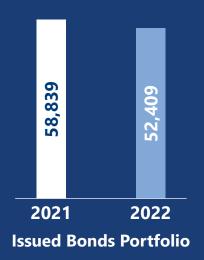


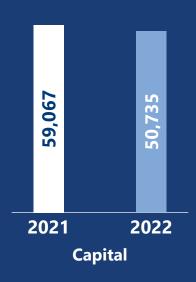


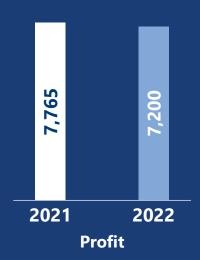
KEY INDICATORS AND ACHIEVEMENTS*



^{*2022} independent audit's report was carried out by "Ernst & Young" CJSC, therefore financial data for 2021 have been reclassified to maintain comparability by the company.



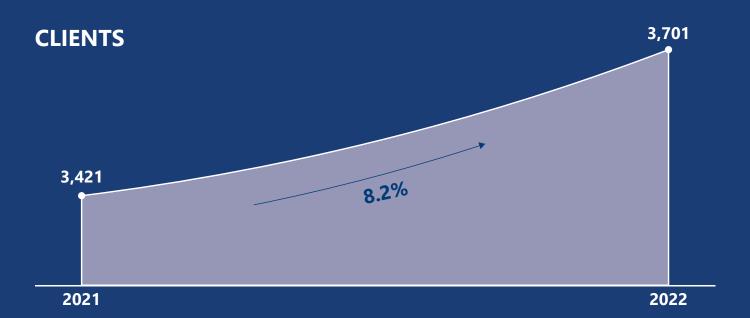


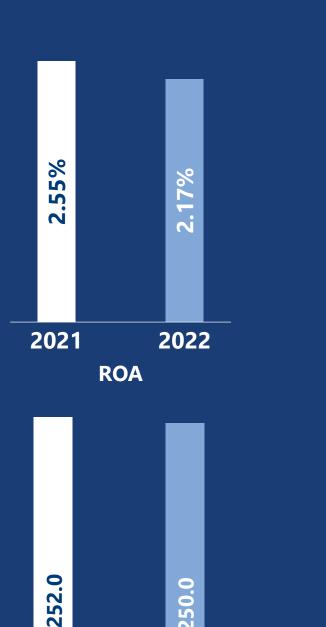


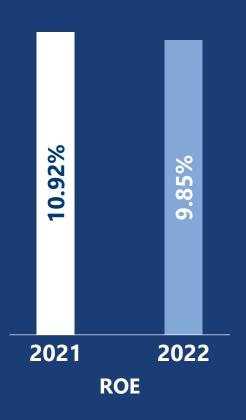
Other indicators

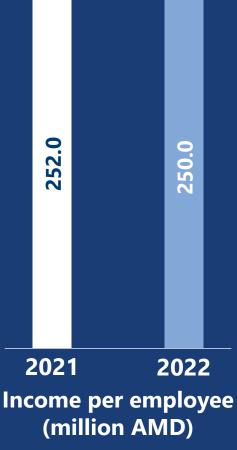


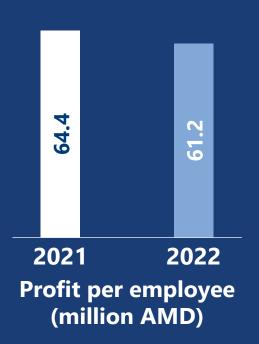












ACHIEVEMENTS

In 2022, a number of important events took place for the Bank, in particular:

- During the annual meeting of the EBRD within the framework of TFP, based on the results of 2022 the Bank was awarded "The Most Active Issuing Bank in Armenia" by the EBRD for the fifth year in a row and "TFP Deal of the year, 2022" as well.
- The Bank cooperates with Asian Development Bank (ADB) within the scope of TFP and as of September 2022 determines USD 9 mln dollars limit. the Bank was awarded "Leading Partner Bank in Armenia" by the ADB for the second year in a row and "Best SME Deal-Issuing Bank". With support of ADB, we initiated upgrade of Environmental and Social Risk management guide.
- During 2022 within the scope of 3rd phase of "Private Sector Financing for SMEs and Midcaps" EIB program it continued to provide AMD financing to companies operating in the fields of agriculture, agricultural products processing, tourism, export promotion and industry.
- In 2022 a new loan agreement between the Bank and the Eurasian Development Bank (EDB) was signed to promote trade financing in the amount of USD 5 million. In particular, the attractive part of this agreement is that it gives an opportunity to provide services to customers cooperating with Russian market and mainly in Russian Ruble.
- The Bank started new cooperation with the International Bank of Economic Cooperation (IBEC) within the scope of General Loan Agreement in the amount of EUR 5 million
- The Bank concluded first import factoring transaction with TBC Bank. With this product companies can benefit from the factoring financing scheme also in their import transactions, in particular, the importer has the opportunity to pay the seller with deferred payment term instead of making prepayment as the exporter is financed in its country immediately after the delivery.
- In the field of mortgage lending, the Bank successfully cooperates with "National Mortgage Company" RCO CJSC and "Home for Youth" RCO CJSC. In 2022 the Bank also joined the following programs: "Housing Finance-5th stage" (energy efficiency loans refinanced by "National Mortgage Company" RCO CJSC) and "State support program for energy-efficient renovation of apartments and private houses".
- In 2022 the Bank activated MasterCard Worldwide paying system service Money Send. It gives a chance to the clients to make money transfer between MasterCard and Maestro card issued by any bank in the world unless there are other exceptions/limitations set by the issuing bank.

LENDING

The main indicators and events characterizing the credit activity of the Bank in 2022.

Loan instruments and loan portfolio

Lending is a strategically important business direction of the Bank. The volume of total credit investments as of 31.12.2022 was 32.5% of the Bank's assets.

In the lending policy adopted by the Bank, the Bank continues to give priority to stable business, visible development prospects, quality management system and corporate clients with good reputation. The Bank is ready to cooperate with customers who are interested in or actively use other services offered by the Bank.

The Bank continues to offer a wide range of credit instruments to its customers.

Often, depending on the individual needs of the customer, the Bank may combine several loan instruments at the same time or plan in advance the replacement of one loan instrument with another depending on the purpose, maturity, source of repayment, etc. The mentioned working style enables the client to get more flexible financial solutions with affordable terms.

The main areas of lending are industry (food industry, fish farming, light industry, etc.), including export industry, energy, especially renewable energy, trade and tourism.

The Bank offers medium or long-term financing instruments for capital investments, energy efficiency enhancement and / or working capital, and mainly short-term financing instruments for trade financing.

The Bank ranked 7th in the corporate loans portfolio in the Armenian banking system and as of 31.12.2022, its share was about 4.6% of corporate loans portfolio in the Armenian banking system.



Loans, credit lines, overdrafts, including card overdrafts



Bank guarantees, letters of credit



Purchase order financing, pre-export and post-export financing, factoring



Project financing, including financing of renewable energy, energy efficient projects



Leasing financing - other services based on customer needs

Within the framework of individual credit services, the Bank intensifies its activities in the mortgage market year by year, offering competitive loan instruments to its customers.

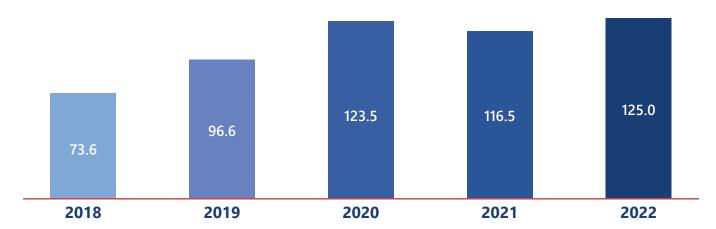
The loan portfolio is financed both from the Bank's own resources and through funds provided by local and international financial organizations. 28% of the loan portfolio was financed by funds attracted from local and international financial organizations as of 31.12.2022.

As of the end of 2022, the Bank's total loan portfolio amounted to about AMD 125,003 million, which exceeds the same indicator of the previous period by 7.3%, and interest income from lending activities amounted to about AMD 11.7 billion, which increased by about 1.7% compared to the same indicator of the previous year.

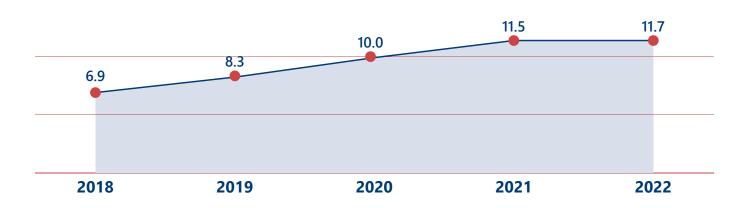
The dynamics of loan portfolio and interest income from lending activities:

THE LOAN PORTFOLIO

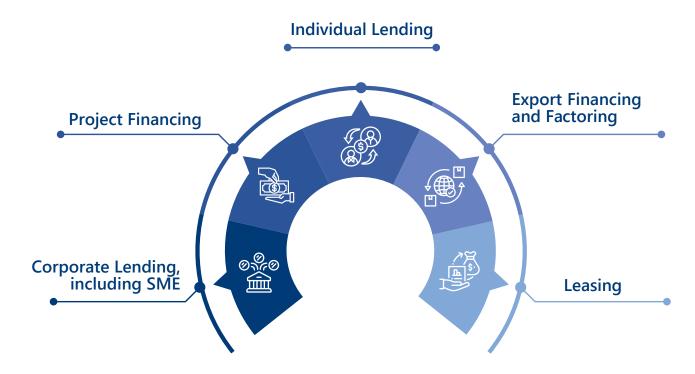
(AMD Billion)



THE DYNAMIC OF INTEREST INCOME ON LENDING ACTIVITIES (AMD Billion)



The main directions of the Bank's lending are:



^{*} The indicators used in this section are presented in accordance with the principles set by the Central Bank of Armenia.

Corporate Lending, including SME

The majority of the Bank's loan portfolio is concentrated in this sector, which, at the end of 2022, amounted to about AMD 62.1 billion¹ or 49.7% of the total loan portfolio.

The corporate loan portfolio includes loans for large and SME clients for their capital investments and working capital, including trade finance, agricultural loans (within the framework of government programs), leasing, credit lines, overdrafts, etc., except loans granted within the scope of project financing (which is presented in a separate section). Target customers for the Bank are those who organize production, including import substitution, have export potential, for which the Bank has and constantly develops a number of services that meet international standards.

Within the framework of KFW Bank's renewable energy development lending program it continued AMD financing of solar station installation projects of legal entities.

^{1.} This indicator does not include loans for legal entities, debt financing, pre-export and post-export loans of clients related to the Bank. They are included in the "Export Financing and Factoring" section.

Within the scope of 2nd phase of KFW's Energy Efficiency Program it implemented AMD financing of SME's energy efficiency projects. Inside of this program the Bank was the first that financed energy efficient residential building construction project.

Within the scope of 3rd phase of "Private Sector Financing for SMEs and Midcaps" EIB program it continued to provide AMD financing to companies operating in the fields of agriculture, agricultural products processing, tourism, export promotion and industry.

In the framework of trade financing the Bank long time cooperates with EBRD and ADB, starting from 2022 with EDB in the amount of USD 5 million limit and IBEC in the amount of EUR 5 million limit providing the customers with short-term import and export loans, letters of credit, international guarantees.

Project Financing

Here is the part of loan portfolio which finances renewable energy, construction, agriculture and other sectors, as well as capital investments in new start-up business projects.

In 2022, financing of solar stations and construction projects for own needs and business purposes, as well as residential and public construction have been extremely active.

As of the end of 2022, the project financing portfolio amounted to about AMD 38.3 billion or more than 30.6% of the total loan portfolio. In 2022 the project financing portfolio increased by about 16.4% compared to the volume of last year which was AMD 32.9 billion.

The bank continued its active participation in the economic modernization and agricultural sector support state programs by the Government. Particularly, the Bank actively participated in the state support program for procurement of agricultural raw materials, modernization of the economy, leasing of agro-food sector equipment and intensive orchards development programs implemented by the RA Ministry of Economy.

As of the end of 2022, the Bank has successfully financed about 150 solar station projects, amounting to more than AMD 20 billion, which is one of the best indicators in the Armenian banking system. Such results were made with effortable resources under KFW's Renewable Energy Development Program, the EBRD's Energy Efficiency Program and with the Bank's own resources. During the same period, the Bank financed 14 construction projects in the amount of about AMD 10 billion from its own resources. It is noteworthy, that the Bank has financed the construction project of the first energy efficient building within the framework of the GAF Energy Efficiency for SME's Program and continues to finance such projects.

Individual Lending

Not providing retail banking services, the Bank pays special attention to mortgage lending, which has been growing steadily for years. Mortgage lending is essential for construction projects financed by the Bank, as the provision of mortgage loans makes the credit risks more flexible and manageable for the Bank and ensures the smooth implementation of projects. As of the end of 2022, the mortgage loan portfolio (including consumer loans) amounted to AMD 18.4 billion or more than 14.7% of the total loan portfolio. In 2022, the mortgage loan portfolio increased of about 6.4% compared to the volume of last year which was AMD 17.3 billion.

In the field of mortgage lending, the Bank cooperates with "National Mortgage Company" RCO CJSC and with "Home for Youth" RCO CJSC programs with limits accordingly AMD 2 billion and AMD 1 billion. In 2022 the Bank also joined the following programs: "Housing Finance-5th stage" (energy efficiency loans refinanced by "National Mortgage Company" RCOCJSC) and "State support program for energy-efficient renovation of apartments and private houses". In 2023, it's considered to increase the volume and number of loans provided for the purchase of energy efficient buildings in the Individual Lending portfolio.

Although specialized in the corporate banking market, the Bank offers individual loans (mortgage, consumer and credit loans) to the owners, management staff and employees of the Bank's corporate clients.

Trade Financing and Factoring (Domestic and International)

Trade financing and factoring are one of the important directions of the Bank's lending activity. The Bank continued to be one of the leaders in the Armenian banking system in the field of trade financing and factoring, and in that context the current year wasn't exception. As a proof of this are the awards given to the Bank by partner organizations (EBRD, ADB and FCI) several years in a row.

In the field of trade financing, export financing is of key importance for the Bank.

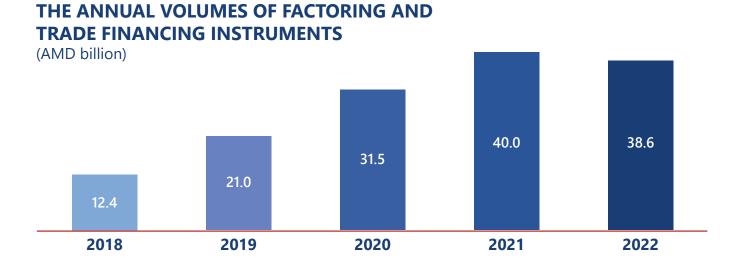
Within the framework of export financing and factoring the Bank offers to its clients domestic factoring and accounts receivable financing, and in cooperation with its partner financial organizations (EBRD, ADB, EDB, IBEC, Export Insurance Agency of Armenia (EIAA), Banks of the International Factoring Association) provides clients internationally accepted all trade finance tools, including letter of credit, collection, international guarantee, post-export and pre-export financing.

Despite the significant reduction of export financing to Russia as a result of geopolitical circumstances the Bank maintains the indicators of factoring portfolio and disbursements in current year thanks to the promotion of other factoring products.



As of the end of 2022, the total portfolio of trade financing and factoring amounted AMD 10.3 billion. The factoring portfolio is about 8.2% of the total loan portfolio. As the tools used in factoring are in short-term, it is interesting to refer to the total volume of allocations, which in 2022 amounted to about AMD 38.6 billion.

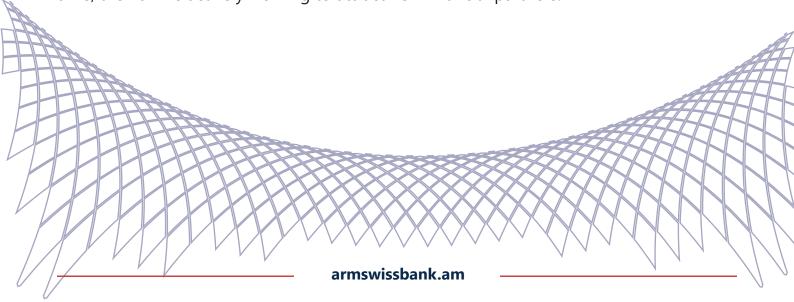
The dynamics of the volumes of factoring and trade financing presented below.



As of the end of 2022, the portfolio of pre-export and post-export loans amounted to about AMD 6.4 billion, which decreased of about 6.0% compared to the end of 2021 amounting AMD 6.8 billion. In this direction the Bank always actively cooperates with Export Insurance Agency of Armenia and remains the most active partner of EIAA in the banking system of Armenia.

Currently, the Bank's factoring transactions are mainly used by the companies in light industry, fish farming, beverage industry, fruit and vegetable processing and canning, cargo transportation, wholesale and retail trade.

The Bank's activity in the field of trade financing, the professionalism of its employees and the potential for growth in the volume of operations in this field ensured the continuing increase of the limits set for the Bank by its international financial partners. At the same time, the Bank is actively working to attract new financial partners.



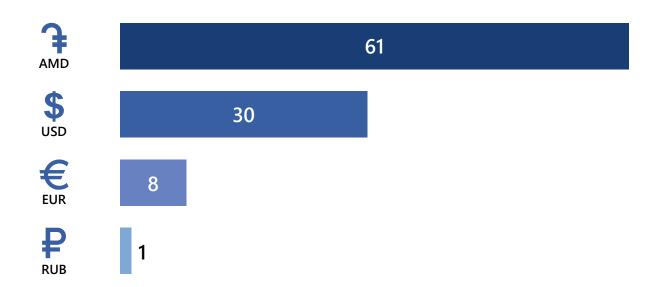
Credit risk management

From the perspective of effective credit risk management, the Bank pays special attention to the diversification of the loan portfolio by separate branches and sectors, reducing the concentration of loans within separate sectors.

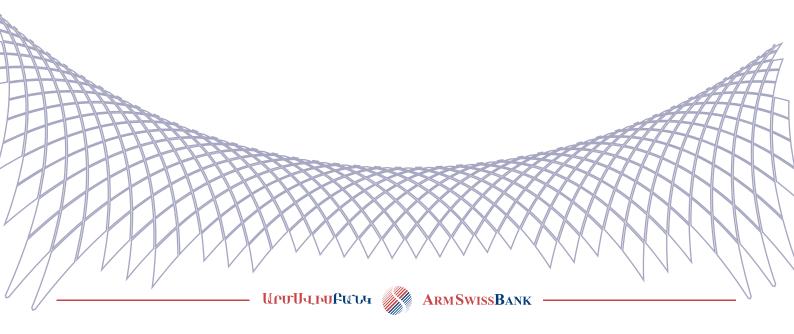
The structure of the loan portfolio as of 31.12.2022 by currencies:

SHARES

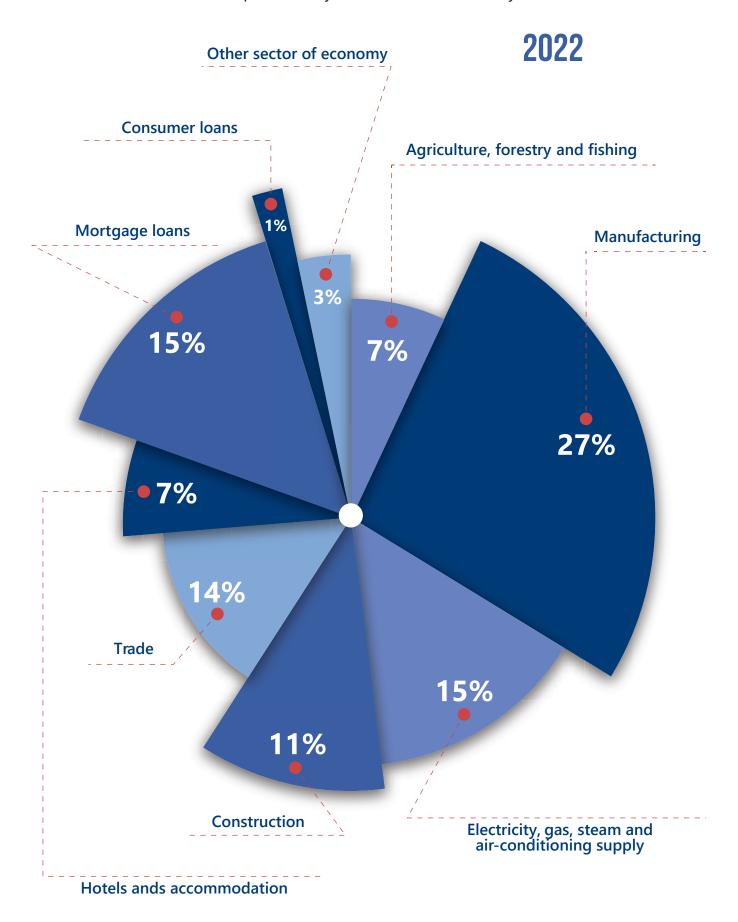
(%)



During the last three years, a significant increase in the share of loans in AMD was registered in the loan portfolio, in particular, at the end of 2022 it was 61.0%, while for 2021 and 2020 it was 46.9% and 31.7% respectively. During the same period, the opposite trend was registered in the loan portfolio for loans in US dollars, in particular, in 2022 loans in US dollars amounted to 30.1%, but in 2021 and 2020 it was 39.6% and 42.4% respectively.



The distribution of the loan portfolio by sectors of the economy:



INVESTMENT ACTIVITIES

Investment activities are Bank's strategic business directions. The Bank invests in government bonds and corporate securities, as well as offers customers a comprehensive package of investment services.

Operations with securities and securities portfolio

As of the end of 2022, the Bank's securities portfolio amounted to AMD 212,151 million with a book value and AMD 201,685 million with a nominal value, which includes bought and sold securities under repo agreements. The securities portfolio decreased by 13.0% compared with the end of 2021.

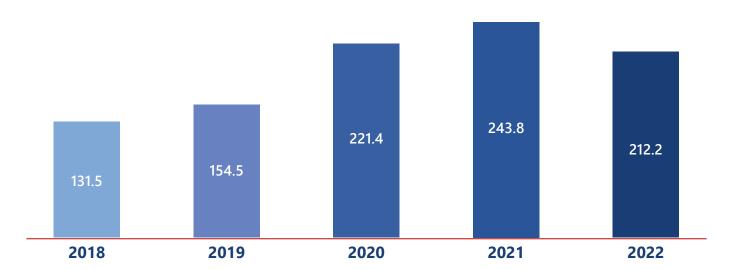
The securities portfolio amounted to 55.1% of the Bank's total assets.

The Bank's securities portfolio is the 3th in the banking system of RA.

The volume of the Bank's securities portfolio is volatile, the Bank, as an active participant in the bond market, carries out active trading activities in the secondary market and money market instruments (repo, repurchase agreement operations), which provide the Bank with significant income. This approach was originally based on the goals of the Bank's investment activities and has always had positive results in financial terms.

SECURITITES PORTFOLIO

(AMD billion)

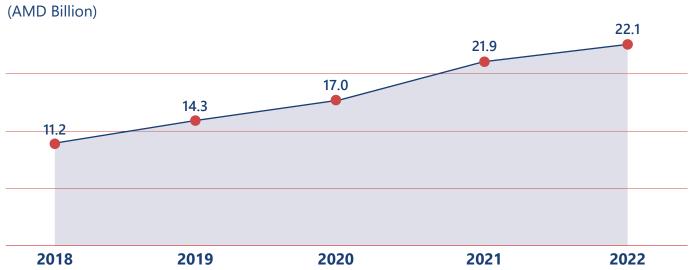


At the end of 2022, about 97.7% of the securities portfolio was government bonds, and 2.3% non-government bonds and shares of Armenian companies. The government bonds also include Eurobonds issued by the RA Ministry of Finance, the volume of which at the end of 2022 amounted to USD 43.2 million or AMD 17.0 billion. At the same time, in 2022, the Bank decreased its investments in Eurobonds by USD 3.9 million. The Bank actively uses Eurobonds in the case of repo transactions for attracting for up to one-year funds in the framework of the EBRD, the amount of which at the end of 2022 was AMD 10.1 billion.

In 2022, the Bank has continued to carry out active trading operations on securities, in particular, bought AMD 47,613 million and sold AMD 43,025 million government bonds, and as well as bought AMD 3,979 million and sold AMD 3,560 million on corporate bonds. In 2022, the average annual return on securities portfolio (including income from the sale on securities) was 9.30%, and as for the government bond portfolio it was 9.34%.

In 2022, the interest income received from the securities portfolio amounted to about AMD 22.1 billion, which is 64.1% of the total interest income of the Bank. The growth of interest income from the securities portfolio compared to 2021 was about 1%.

THE DYNAMICS OF INTEREST INCOME FROM THE SECURITIES PORTFOLIO



Quotations of bonds by the Bank are reflected on a daily basis on the official website of the Bank, as well as on the official pages of the Bank opened on Bloomberg and Refinitive.

Investment Services

The Bank has continuously improved, expanded its investment services package, and now offers customers brokerage, custodial, registry, securities issuance and placement, organizing the liquidity of the secondary market, investment, advisory and other services providing tailor-made approaches to customers.

In 2022, within the framework of brokerage services, the Bank carried out purchase / sale operations of securities amounting about AMD 11.1 billion on the receivables of clients. Foreign securities transactions amounted to AMD 2.3 billion or about 20.7%.

As of 31.12.2022, within the framework of the registry keeping and custody services provided by the Depository through the mediation of the Bank, it maintains a register of securities of 129 issuers, as well as 22 register of bonds, 205 custody accounts. As of 31.12.2022, AMD 53.0 billion securities of customers are registered in the depo accounts opened in the Bank. Custody securities are mainly American, European, Russian and Armenian state and corporate securities.

Within the framework of providing market-maker services, as of 31.12.2022, the Bank is a market-maker for 7 bonds of 3 issuers, the majority of which are bonds issued by Armenian commercial banks and other financial organizations.

The Bank is active in the short-term money market and for the purposes of liquidity management attracts from the market or provides short-term financing to local and international partners using repo, swap instruments, interbank loans, etc. Besides, the Bank operates in the financial market with banks and non-bank financial institutions / credit organizations, insurance, investment companies/ enabling them to invest in various financial instruments in Armenian and international financial markets.

Currency and gold transactions

The Bank continued to be active in the foreign exchange market, cooperating with both local and foreign banks. The Bank conducts transactions on electronic platforms for foreign exchange trading (real delivery), which helps to reduce the risks arising during interbank foreign exchange transactions. The Bank carried out purchase and sale transactions of about AMD 441.8 billion in the interbank and intrabank foreign exchange market in the main convertible currencies including foreign currency swap operations.

Given that the demand for gold bullion was greater than the volumes offered, sales volumes could be higher.







FUND ATTRACTION

During activities the Management of the Bank has paid due attention to attracting available financial resources in order to develop and expend the Bank's business.

The Bank has used various instruments to attract funds based on the principles of diversification (by currency, terms, instruments, customers, etc.).

The main directions of attracting funds are:

Attracting demand and term deposits from legal entities and individuals

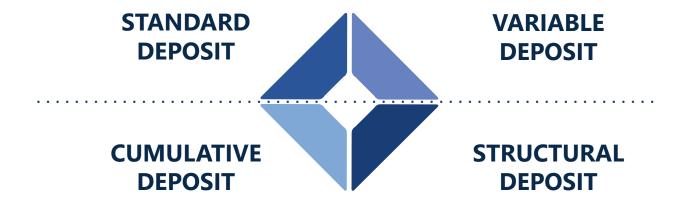
Attracting funds from international and local financial organizations

Collection of term assets as by issuance and placement of own bonds, which allows the Bank to reduce the cost of the attracted funds and reduce the risk on the early repayment of the funds, ensuring the diversification of debtors

Attracting funds from the RA interbank market through repo transactions

Deposit Policy

Deposits are a traditional means of attracting financial resources and the Bank offers below mentioned types of deposits to legal entities and individuals:

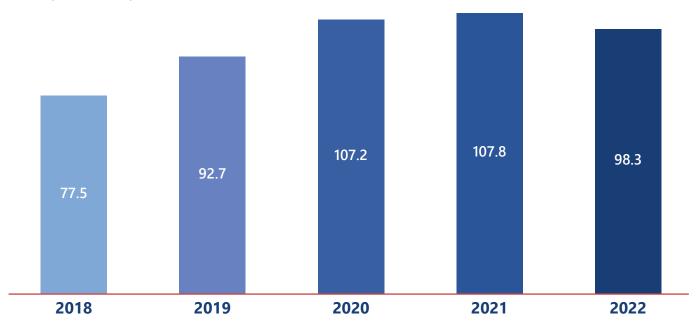


Deposits of individuals in the Bank are guaranteed by the Deposit Guarantee Fund of Armenia.

Due to the peculiarity of the business model and policy of not providing mass banking services, the Bank has always set a minimum deposit amount, which at the end of 2022 amounted to AMD 10 million for deposits in AMD, and for USD and EUR deposits respectively USD 20 thousand and EUR 20 thousand amounts.

TERM DEPOSITS

(AMD Billion)



Cooperation with financial organizations

Year by year, the Bank deepens the cooperation with local and international financial organizations and as a result of it offers new and affordable credit solutions to customers. At the same time the international funds provide technical assistance, which raise the internal capacity of the Bank.

Below are the main partners of the Bank:

→ The bank has more than 13 years of cooperation with the EBRD in the scope of SME lending, Energy efficiency and Renewable energy, Trade financing. In the frame of Global Master Repurchase Agreement (GMRA) the Bank raises funds with maturity up to one year. Also, the Bank provides short term financing to the EBRD.

The evidence of the Bank's developing and growing activities in the field of trade finance is that five years in a row, the EBRD awarded "Most Active Issuing Bank in Armenia".

In 2022, the allocation of funds with the total volume of USD 8 mln in the scope of SME and GCF-GEFF Armenia Energy Efficiency programs continued. It should be noted that the EBRD increased the trade financing limit for the Bank from USD 6.5 million to USD 28.5 million, which is currently one of the largest limits in the Armenian banking system.

At the end of 2022, the total volume of the Bank's involvement in the EBRD programs amounted to about USD 58 million.

The cooperation with the KfW and European Investment Bank which was carried out by PMU GAF (Project Management Unit of German-Armenian Fund State Institution (PMU GAF). The cooperation with the GAF has more than 15 years of history. During 2021 the Bank cooperates with KfW within the scope of "Renewable energy developing" program, 2nd phase of "Energy efficiency" program and 2nd phase of "MSME Support", the funds of which were used up during 2022. Many of the projects financed by the Bank under these programs were precedential.

During 2022 within the scope of 2nd phase of "Private Sector Financing for SMEs and Midcaps" EIB program it continued to provide AMD financing to companies operating in the fields of agriculture, agricultural products processing, tourism, export promotion and industry.

- The Bank has cooperated with the ADB since 2015 within the scope of Trade Financing program (TFP). In 2022, the Bank was awarded "Leading Partner-Bank in Armenia" for the second year in a row and "Best SME Deal- Issuing Bank" by ADB. In 2022, the Bank developed its Environmental and Social Management guide with support of the ADB.
- In 2022 a new loan agreement with the Bank and the Eurasian Development Bank (EDB) was signed to promote trade financing in the amount of USD 5 million. In particular, the attractive part of this agreement is that it gives an opportunity to provide services to customers cooperating with Russian market and mainly in Russian Ruble.
- The Bank started new cooperation with the International Bank of Economic Cooperation (IBEC) within the scope of General Loan Agreement in the amount of EUR 5 million.



- → The Bank concludes 1st import factoring transaction with TBC Bank. With this product companies can benefit from the factoring financing scheme also in their import transactions, in particular, the importer has the opportunity to pay the seller with deferred payment term instead of making prepayment as the exporter is financed in its country immediately after the delivery.
- In recent years, due to the active policy in the field of "Green" financing, the Bank has launched a very important and special cooperation with the Green Climate Fund (GCF) within the "Scaling up green finance practices in Armenia" program for the development of this field in 2020. The Bank was selected by GCF as a Delivery Partner. During 2020-2022, with the direct participation of reputable international consulting companies, the Bank organized a number of events to increase the capacity of beneficiaries, which were aimed at studying international experience, identifying problems in Armenia and developing the sector. The results of the events were summarized through a series of seminars and discussions, and trainings were organized for the participants, which were conducted by experts with rich international experience in the field of "Green" financing. This program ended in 13.10.2022.
- In the field of mortgage lending, the Bank cooperates with "National Mortgage Company" RCO CJSC and with "Home for Youth" RCO CJSC programs with limits accordingly AMD 2 billion and AMD 1 billion. In 2022 the Bank also joined the following programs: "Housing Finance-5th stage" (energy efficiency loans refinanced by "National Mortgage Company" RCO CJSC) and "State support program for energy-efficient renovation of apartments and private houses". In 2023, it's considered to increase the volume and number of loans provided for the purchase of energy efficient buildings in the Individual lending portfolio.
- → The bank continued its active participation in the economic modernization and agricultural sector support state programs by the Government. Particularly, the Bank actively participated in the state support program for procurement of agricultural raw materials, modernization of the economy, leasing of agro-food sector equipment and intensive orchards development programs implemented by the RA Ministry of Economy.

Issuance of Own Bonds

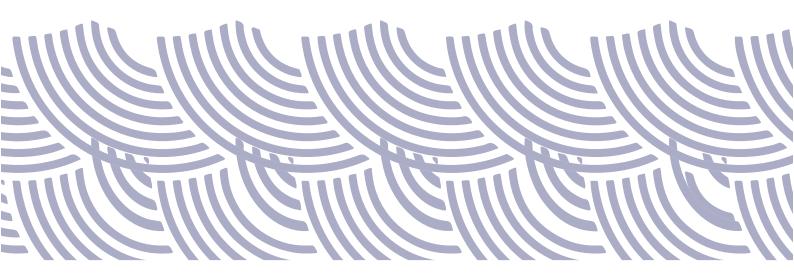
Being one of the active participants of the RA Government and Corporate Securities Market, the Bank initiated as well as implemented its own bond issuance and placement since 2015.

As a result of allocations, the Bank managed to raise AMD 28 billion, USD 51 million and EUR 23 million. As of 31.12.2022, 4 issues have been repaid amounting to USD 10 million and AMD 2 billion.

In 2022, the Bank didn't issue bonds. As of 31.12.2022, the Bank has 15 bonds listed on the trading sessions of Armenian Stock Exchange. Moreover, no bond issued by the Bank was redeemed in 2022.

All issued bonds after the placement are listed in Armenian Stock Exchange. At the same time, in order to ensure the liquidity of the bonds, the Bank used the services of the market maker, which ensured the bilateral quotations of the bonds in the trading sessions of Armenian Stock Exchange. As a result, the bonds issued by the Bank are among the most popular and most demanded bonds on the market. In particular, in 2022, 33 deals worth USD 556.8 thousand, EUR 1 million, AMD 18.8 million were made at Armenian Stock Exchange with bonds issued by the Bank.

It is noteworthy that the bonds issued by the Bank are in great demand in the market, which is evidenced by the quotations of bonds on the stock exchange.



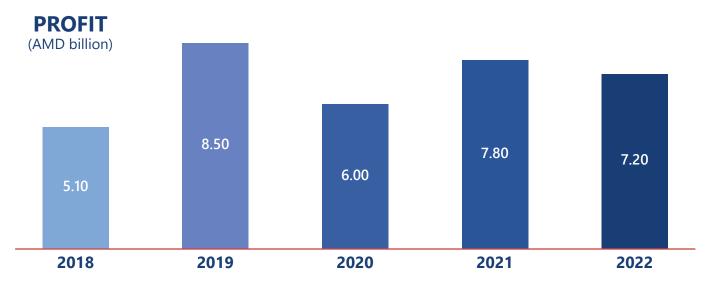
As of 31.12.2022, 11 issues of bonds placed by the Bank are in circulation. Details are presented below.

	Issue value	Issue volume	Duration	Coupon yield	Maturity date	Nominal value
2015						
SWISB1	USD	2,000,000	3 year	7.50%	16.04.2018	1,000
SWISB2	USD	3,000,000	4 year	8.00%	16.04.2019	1,000
SWISB3	USD	5,000,000	5 year	8.50%	27.04.2020	1,000
2017						
SWISB4	USD	10,000,000	7 year	6.75%	15.06.2024	100
SWISB5	EUR	10,000,000	6 year	5.00%	15.06.2023	100
SWISB6	AMD	2,000,000,000	4 year	12.75%	15.06.2021	50,000
2018						
SWISB7	AMD	3,000,000,000	5 year	11.50%	24.05.2023	50,000
SWISB8	USD	6,000,000	7 year	6.50%	23.05.2025	100
SWISB9	USD	10,000,000	6 year	6.00%	22.11.2024	100
2019						
SWISB2A	USD	5,000,000	6 year	6.50%	02.05.2025	100
SWISB2B	EUR	3,000,000	4 year	4.00%	02.05.2023	100
2020						
SWISBC	AMD	10,000,000,000	5 year	9.00%	01.06.2025	50,000
SWISBD	USD	10,000,000	6 year	6.00%	01.06.2026	100
SWISBE	EUR	10,000,000	5 year	3.50%	01.06.2025	100
SWISBF	AMD	10,000,000,000	6 year	8.50%	28.09.2026	50,000

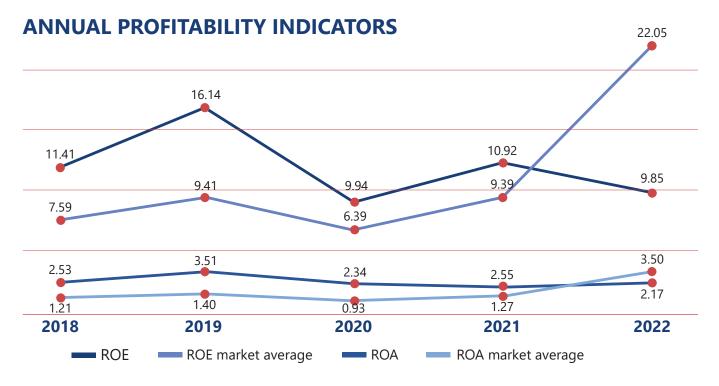
FINANCIAL INDICATORS

The Bank, due to the growth of interest and non-interest income, has created a stable profit growth which is the result of diversification, activation and improvement of the services provided by the Bank.

In 2022, the Bank generated a net profit of about AMD 7.2 billion which decreased by about 7.3% and generated about 2.6% of the total profit of Armenian banking system.



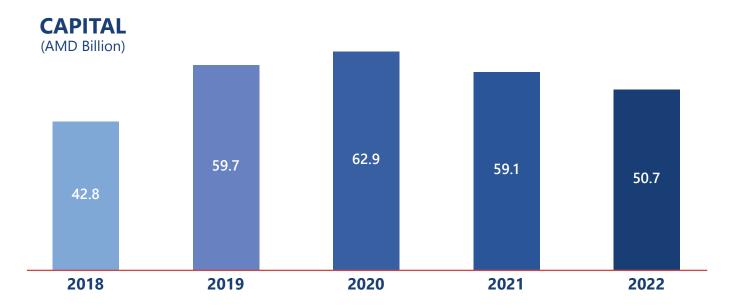
In 2022, the Bank's ROA indicator was 2.17% and ROE indicator was 9.85%. According to the annual analytical report No.113, 23.02.2023 of "Arminfo" agency in 2022 the market average of ROA indicator was 3.5% and ROE indicator was 22.05%.



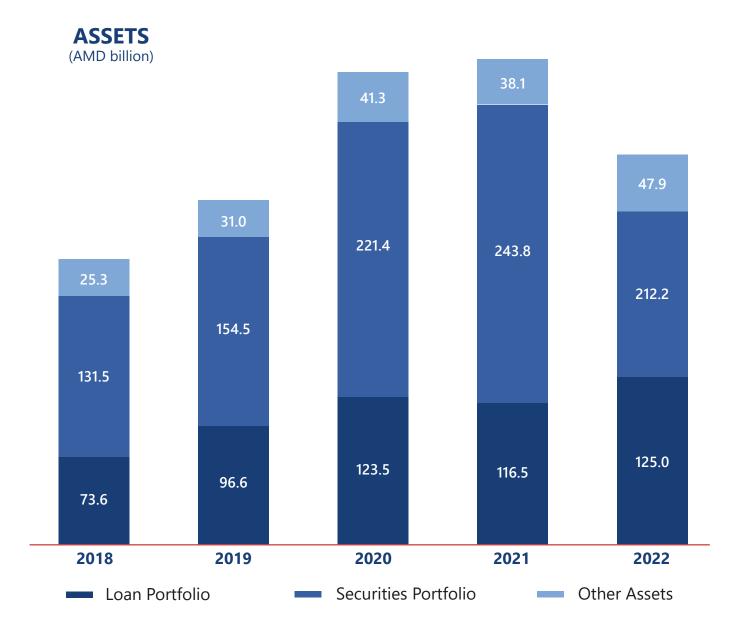
In Armenian banking system, the Bank has always been in leading position with the "Income per employee" and "Profit per employee" quality indicators. In this contest 2022 wasn't exception and the Bank was at the 2nd place in the banking system, according to the annual analytical report No. 123, 23.02.2023 of "Arminfo" agency.

In 2022 "Income per employee" and "Profit per employee" quality indicators amounted to AMD 250.0 million and AMD 61.2 million respectively, at the same time the average indicators of the Armenian banking system were respectively AMD 89.5 million and AMD 24.5 million.

As of the end of 2022, the total capital of the Bank was AMD 50.7 billion, which decreased 14.2% compared with the same indicator as of 2021. The decrease was due to the reduction of revaluation reserves.

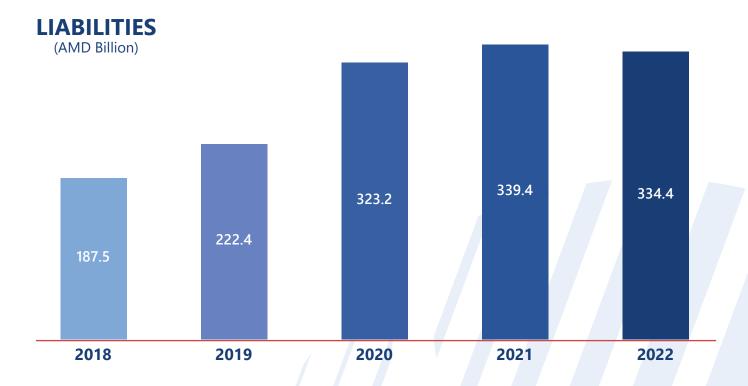


As of the end of 2022, the Bank's assets amounted to more than AMD 385.2 billion, which decreased by 3.3% compared to the same period of last year. Investments in securities (especially government bonds) and funds allocated in credit instruments have always dominated in assets and are the main sources of income of the Bank.

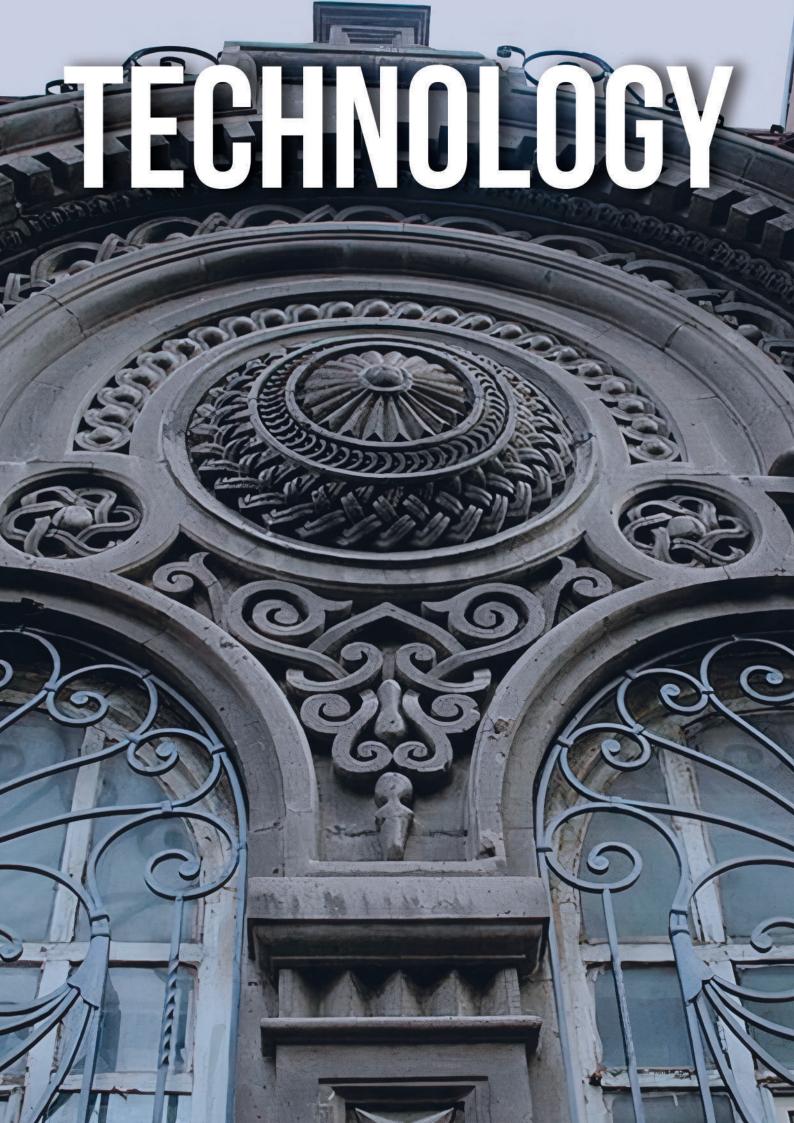


The Bank's liabilities contributed to the expansion of the services provided by the Bank and it has always focused its efforts to diversify liabilities' structure and reduce the cost of attracted resources. Continuous steps have been taken to deepen existing cooperation with local and international financial institutions and to use new financial instruments, including issuance of bonds, to increase the volume of the attracted funds.

At the end of 2022, the Bank's liabilities amounted to more than AMD 334.4 billion, which decreased by 1.4% compared with the same period of last year.



According to the report list of top 1000 large taxpayers and values of taxes paid by them for the period of January-December 2022, the Bank paid AMD 3,375 million taxes. The Bank ranks 83th in the list of top taxpayers and the 8th among commercial banks operating in Armenia.





INFORMATION TECHNOLOGIES

The Bank has always emphasized the importance to the issues of technical equipment and information needs and is continuously working on the launching of new technologies both in terms of making the services offered by the Bank easier and providing information security.

The Bank is constantly improving IT infrastructure, ensuring the integrity of information, the continuity of infrastructure work, as well as the timely installation and use of new systems.

In the field of IT, the Bank offers its customers online services, such as "Internet Bank", "Mobile Banking" services and other tools. "Internet Bank", "Mobile Banking" systems enable the customers to be served remotely.

Accordingly, in order to increase the convenience of customer service, the Bank cooperates with the organizations providing basic payment and settlement services in the field of instant money transfers. In particular, the Bank accepts payments from IDram, EasyPay, TelCell, MobiDram and HayPost payment systems, which allows safe use of banking services without visiting the Bank.

To minimize the face-to-face contact with customers as well as to optimize the internal and external documentation flow and to automate the service provision in 2022 the Bank digitalized several services, in particular new systems for electronic signature, customer identification, service control, security increase and risk mitigation new services as well. In addition, the Bank has also implemented a new contactless card payment system.

Guided by modern security requirements, special software tools are used to monitor customers and their transfers and automatically evaluate and inform them about the risks. The Bank is guided by internationally accepted standards when implementing security measures. In particular, the Bank launched and continuously improved a number of IT internal acts.

In order to ensure the uninterrupted operation of the services provided to the customers and to increase the availability of the Bank's data, several server platforms are used in and outside of the Bank.

In order to check the high level of IT security, the Bank regularly implements the penetration testing of IT systems and networks performed by the most famous international companies.

Using temporary IT solutions, the Bank is a member of a number of local, as well as international payment and information systems in particular Reuters /currently Refinitive/and Bloomberg, where the Bank rates the Armenian dram, major currencies, RA government bonds and RA corporate securities.



RISK MANAGEMENT SYSTEM

Based on the requirements of the current legislation, the international and own experience, the Bank is constantly improving its risk management system. The bank uses the "Three lines of defense" model, according to which the "first line" is the revenue-generating circle. The "second line" is presented by the risk management and compliance departments, which regularly monitor the risks and present the reports of risks to the Bank's management. The "third line" is represented by the Internal Audit Department, which provides independent and objective assessments and assurances to the Bank's Board and management about significant risks.

The risk management unit develops the risk management policy and procedures, implements daily control over operations that involve financial risks and reports the Board and Management regarding the Bank's activity, limits and other matters requiring attention.

The Compliance officer identifies, manages, monitors the compliance risk, and the Internal Monitoring Body performs the AML function for increasing the efficiency of which the Bank has performed SWIFT Transactions Screening, World Check L AML Management software. The Bank employees engaged in AML and the Fight Against Terrorism Financing participated in the international CAMS Certified AML specialist, ICA (Specialist Certificate Trade Based Money Laundering) and ICA (Certificate KYC and CDD) qualification courses and successfully passed the exams.

The credit risk management unit within the framework of credit analysis carries out risk assessment, control of conditions set by the Credit Committee, post-checks of the provided credits, financial, operational, extra monitoring and other functions according to the Bank's Management recommendations.

According to the long-term and annual work plans approved by the Board, the Bank's Internal Audit Department carries out audit of the Bank's most risky areas of activity. The work of the Internal Audit Department is made more effective by the Audit Committee formed by the members of the Bank's Board, which regularly discusses the Internal Audit reports and the issues related to the improvement of the internal audit work.

The efficiency of the system is ensured by the clear separation and documentation of competencies and responsibilities between the subdivisions, as well as the application of reconciliations.

In order to effectively manage the risks, a number of basic principles are applied in the Bank:

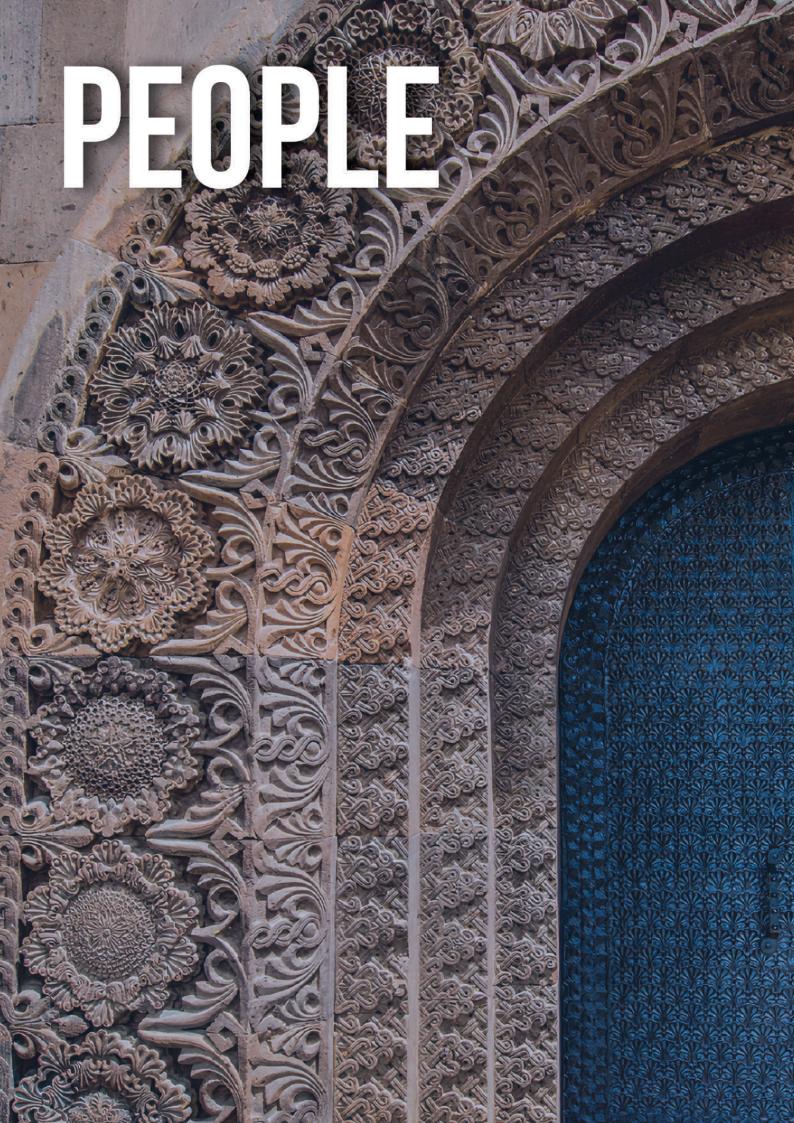
The collegial way of making investment decisions, the use of risk management models and elements for risk detection, analysis and evaluation, the separation of competencies and responsibilities in the workplace, the implementation of operations based on the principle of "at least two people", the determination and control of limits of risky operations, formation of reserves to cover possible losses, the transfer of risk through third party insurance, when the benefits of their reduction exceed the estimated costs or their reduction is practically impossible, etc.

2

The use of a stress-testing system that incorporates a variety of possible scenarios and assesses the impact of situations on the Bank's profit and core economic standards.

Application of an insurance package to reduce operational risk, which includes comprehensive, electronic and computer crime BBB policy and professional liability directions. The Property Insurance is also obtained by the Bank.

The General Supervision of Risk Management in the Bank is carried out by the Board, the Executive Director, the collegial bodies established on the basis of the principles of corporate governance: Directorate, Compliance Monitoring and Asset and Liability Management Committees.





CLIENTS

The Bank's Management and staff always paid special attention to the Customer service. This approach is in line with the strategic values adopted by the Bank, and the goal is to provide high quality customer service, providing an individual approach to each customer.

The main target clients for the Bank in the field of financing are the business clients engaged in production-export activities, which the Bank finances not only through traditional lending, but also through trade financing instruments, thus stimulating the increase in production-export volumes. In recent years, it has become extremely important for the Bank to finance production upgrades, technological development, energy-efficient and "green" projects.

As of 31.12.2022, the number of Bank's customers was **3,701**, which was increased by **about 8%** comparing with the indicator of last year.

As of 31.12.2022, the share of legal entities and individual customers was **38% and 62%**, respectively.

The Bank issues and serves **MasterCard Standard, MasterCard Gold, MasterCard Business** plastic cards for customers. Although card issuance and service are not a strategic business direction for the Bank, the provision of these services is conditioned by the need to provide comprehensive customer services to the clients.

In 2023 it will be suggested to the customers **MasterCard World Elite** premium card which will give the cardholder several privileges, particularly **Lounge, Concierge, Fast- Track services** and travel insurance as well.

In 2023, it is considered to provide customers with the opportunity to use **Apple Pay** and **Google Pay** payment applications on smartphones, which will enable non-cash, fast and innovative payments and cash withdrawals worldwide.

STAFF DEVELOPMENTS

The Bank is constantly guided by the slogan "Word should not differ from the action in corporate culture", using time and resourced efficiently and valuing all employees. In the field of human resource management, the Bank always relies on the principles of attracting advanced, qualified and experienced specialists, continuous training and development of employees, strengthening corporate culture and maintaining a healthy team principles and approaches.

The Bank builds relationships with its employees on the principle of a long-term cooperation and mutual respect.

Realizing the importance of professional staff, the Bank has always prioritized their training, encouragement, career growth and professional development.

The Bank's employees stand out for their skills, professionalism, initiatives and teamwork skills. Many employees of the Bank have participated in various educational programs organized not only in Armenia but also abroad, including seminars, conferences and online courses organized by international partner organizations to exchange with experience and knowledge.

Many employees with excellent progress in various training programs have participated in trainings organized in reputable foreign banks and organizations.

In order to increase professional qualification the Bank has always encouraged the participation of its employees in ACCA, CFA and other internationally recognized professional development programs after which a number of the Bank's employees have been awarded with ACCA and CFA qualifications.

Highlighting the integration of the soldiers participating in the 44-day Artsakh war into society, the Bank hired 3 participants and organized their training as bank employees.

During 2022, the Bank also organized a number of small and large team building events, which provided an opportunity to bring employees even closer and strengthen working relationship by combining work and leisure.

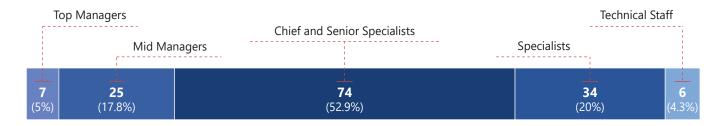
MUKUCH PAPOYAN

HR Manager and Head of Administration

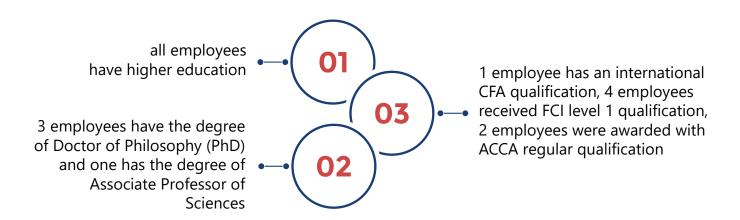


62%

Female employees 35
Employee
average age



As of 31.12.2022 the Bank has 1464 employees. On top of it:



SOCIAL RESPONSIBILITY

In addition to the day-to-day professional activities of the Bank and its staff, social responsibility and initiatives aimed at solving social problems are of key importance.

In 2022 the Bank continue to take part in many social and Charity initiatives aimed at cultural, environmental, educational and social support programs, which include a series of donations to cultural centers of the Republic of Armenia, assistance to needy families, children, support to education, reading, etc. In particular:

To support people of Artsakh who lost their homes as a result of the war the Bank and its staff joined the "100 Homes in Artsakh" project in September 2021. Within the framework of this project, with the support of the Bank, 1 private house and a cattle farm was built near Dahrav village, Askeran located 16 km from Stepanakert which was put into operation in 30th of July 2022.

Emphasizing the importance of education, the Bank's employees, ahead of 1st of September, initiated support program within the framework of which they helped children of **25 socially disadvantaged families** going to the 1st grade by donating clothes, school bags, shoes and stationery.

Constantly highlighting the role and importance of social responsibility, according to tradition, the Bank and its employees with cooperation of Shirak's municipality on Children's Day visited Shirak region of RA and supported 18 socially disadvantaged large families.

On the New Year's Eve, the Bank presented a New Year fairy tale to about **120 children** on the border villages of Syunik region: Tsav, Svaranc, Nerkin Hand, Tandzatap, Shikahogh, Ishkhanasar, and Chakaten, as well as provided printers and computers to Khndzoresk, Verishen, Nerkin Khndzoresk, Hartashen and Karahunj communities in Goris region.



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FINANCIAL STATEMENTS

Independent auditor's report

To the Shareholders and Supervisory Board of ArmSwissBank Closed Joint-Stock Company

OPINION

We have audited the financial statements of ArmSwissBank Closed Joint-Stock Company (hereinafter, "the Bank") which comprise the statement of financial position as at 31 December 2022, and the statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER MATTER

The financial statements of the Bank for the year then ended 31 December 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 4 April 2022.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

KEY AUDIT MATTER

Allowance for impairment of loans and advances to customers

Allowance for impairment of loans and advances to customers is a key audit matter due to both the significance of loans and advances to customers and the complexity and judgments related to the estimation of expected credit losses ("ECL") under IFRS 9 Financial Instruments ("IFRS 9").

The calculation of ECL on portfolio basis involves estimation techniques that use complex statistical modelling and expert judgment. These techniques are used to determine probability of default, projected exposure at default and loss arising at default, based on available historical data, which is adjusted for forward looking information, including forecast of macroeconomic parameters. ECL on portfolio basis are highly impacted by assessment of whether a significant increase in credit risk has occurred since initial recognition. This assessment is primarily based on the following criteria – days past due (including borrower's overdue exposures in other financial institutions) and renegotiation of loan terms due to deterioriation of financial position of the borrower.

The calculation of ECL for significant credit-impaired financial assets on an individual basis requires assessment of estimated future cash flows from the realization of collateral and other sources.

The use of different modelling techniques and assumptions could produce significantly different estimates of ECL. This could have a material effect on the financial results of the Bank.

Information on the allowance for impairment of loans and advances to customers is included in Note 9 "Loans and advances to customers" and Note 29 "Risk management" to the financial statements.

HOW OUR AUDIT ADDRESSED IT

We focused our audit on the following:

- ► Analysis of credit risk models and assumptions used to determine ECL on portfolio basis;
- ► Testing controls over the Bank's process for identification of significant increase in credit risk;
- ► Testing the ECL for significant credit-impaired loans and advances to customers on an individual basis

To test the allowance calculated on a portfolio basis, we analyzed underlying statistical models, key inputs and assumptions used and forward- looking information incorporated in the calculation of ECL, including updated forecast of macroeconomic parameters. We tested key statistical data underlying credit risk factors calculation, such as overdue days



of loans, statistics of recoveries of loans and advances to customers after the default date and behaviour of defaulted exposures from the initial recognition date to the default date. We also tested the design and operating effectiveness of the key controls over the process for identification of significant increase in credit risk and assessed the consistency of application of the criteria selected by management to identify significant increase in credit risk as of the reporting date.

For significant credit-impaired exposures, we tested the calculation of estimated future cash flows from sale of collateral and other sources.

We also analysed the financial statements' disclosures of the Bank's exposure to credit risk.

OTHER INFORMATION INCLUDED IN THE BANK'S 2022 ANNUAL REPORT

Other information consists of the information included in the Bank's 2022 Annual Report other than the financial statements and our auditor's report thereon. Management is responsible for the other information. The Bank's 2022 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

RESPONSIBILITIES OF MANAGEMENT AND THE SUPERVISORY BOARD FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Bank's financial reporting process. **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to

issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Supervisory Board we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Eric Hayrapetyan.

Ernst & Young CJSC Yerevan, Armenia

General Director Partner (Assurance)

Eric Hayrapetyan

Responsible Auditor

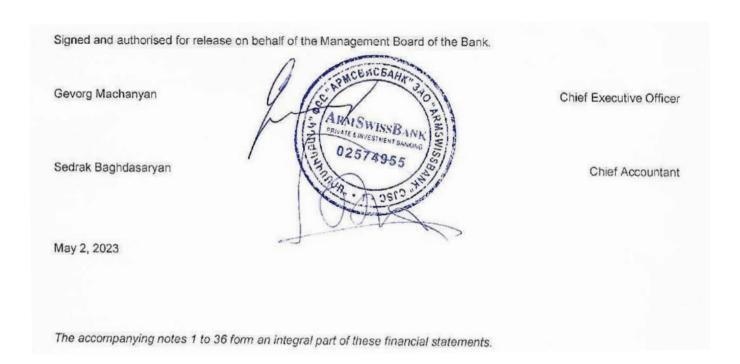
Yelena Adamyan

May 2, 2023

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2022

	2022	2021 (reclassified)		
ASSETS				
Cash and cash equivalents	28,552,473	27,330,179		
Derivative financial assets	26,252	35,125		
Amounts due from credit institutions	7,449,029	2,540,486		
Loans and advances to customers	125,003,048	116,531,510		
Investment securities	133,432,483	153,851,984		
Investment securities pledged under repurchase agreements	78,718,547	89,923,037		
Property and equipment and right-of-use assets	2,020,076	1,637,423		
Intangible assets	82,402	78,693		
Repossessed assets	1,175,804	1,794,760		
Deferred tax assets	4,178,389	929,187		
Other assets	4,533,679	3,768,054		
TOTAL ASSETS	385,172,182	398,420,438		
LIABILITIES				
Amount due to banks	80,803,726	86,526,829		
Derivative financial liabilities	29,108	64,242		
Amounts due to customers	129,536,044	136,066,628		
Debt securities issued	52,408,743	58,839,075		
Other borrowed funds	34,778,666	31,964,736		
Current income tax liabilities	186,533	476,439		
Other liabilities	2,210,310	1,998,458		
Subordinated loans	34,484,130	23,417,085		
TOTAL LIABILITIES	334,437,260	339,353,492		

EQUITY				
Share capital	10,000,200	10,000,200		
Share premium	6,205,548	6,205,548		
Statutory general reserve	35,000,000	30,000,000		
Retained earnings	16,755,005	14,555,290		
Revaluation reserve of property	(18,784,599)	(2,828,795)		
Total equity	1,558,768	1,134,703		
Share capital	50,734,922	59,066,946		
TOTAL EQUITY AND LIABILITIES	385,172,182	398,420,438		



STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021 (reclassified)
Interest revenue calculated using effective interest rate	33,775,065	33,486,218
Other interest revenue	337,003	205,169
Interest expense	(26,168,283)	(22,788,292)
Net interest income	7,943,785	10,903,095
Credit loss recovery/(expense)	3,137,574	(1,614,778)
Net interest income after credit loss expense	11,081,359	9,288,317
Fee and commission income	504,994	342,339
Fee and commission expense	(184,766)	(156,816)
Net trading income	1,547,990	797,111
Net gains on derecognition of financial assets measured at fair value through other comprehensive income	20,943	1,878,617
Net losses from foreign currency translation	(927,915)	(310,007)
Other income	316,966	80,784
Non-interest income	1,278,212	2,632,028
Personnel expenses	(1,919,187)	(1,569,591)
Depreciation of property and equipment	(179,770)	(178,166)
Amortization of intangible assets	(28,373)	(26,498)
Other expenses	(634,776)	(737,094)
Other impairments expense	(667,845)	_
Non-interest expense	(3,429,951)	(2,511,349)
Profit before income tax expense	8,929,620	9,408,996
Income tax expense	(1,729,905)	(1,643,537)
PROFIT FOR THE YEAR	7,199,715	7,765,459

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
PROFIT FOR THE YEAR	7,199,715	7,765,459
Other comprehensive income		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Property revaluation	517,152	-
Income tax relating to components of other comprehensive income	(93,087)	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	424,065	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Net change in fair value of debt instruments at fair value through other comprehensive income	(18,932,920)	(14,407,850)
Changes in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	(525,377)	223,951
Income tax relating to components of other comprehensive income	3,502,493	2,553,101
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	(15,955,804)	(11,630,798)
Other comprehensive loss for the year, net of tax	(15,531,739)	(11,630,798)
Total comprehensive loss for the year	(8,332,024)	(3,865,339)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Share premium	Statutory General reserve	Revaluation reserve for investment securities	Revaluation reserve of property	Retained earnings	Total equity
1 January 2021	10,000,200	6,205,548	25,000,000	8,802,003	1,134,703	11,789,831	62,932,285
Profit for the year	-	-	-	-	-	7,765,459	7,765,459
Other comprehensive income for							
the year							
Net change in fair value of	_	_	_	(12,146,863)		_	(12,146,863)
investment securities at FVOCI				(12,140,003)			(12,140,003)
Net gain reclassified to profit or loss							
on sale of investment securities at		-		(2,260,987)			(2,260,987)
FVOCI							
Net changes in allowance for							
expected credit losses of investment		-		223,951			223,951
securities at FVOCI							
Income tax relating to components		_		2,553,101			2,553,101
of other comprehensive income							
Total comprehensive income for		_		(11,630,798)			(11,630,798)
the year							
District of							
Distribution to reserve	_	-	5,000,000	-	-	(5,000,000)	-
Total transaction with owners	_	_	5,000,000	-	-	(5,000,000)	_
31 December 2021	10,000,200	6,205,548	30,000,000	(2,828,795)	1,134,703	14,555,290	59,066,946
Profit for the year	-	-	-	-	-	7,199,715	7,199,715
Other comprehensive income for	-	-	-	_	-	7,199,715	7,199,715
Other comprehensive income for the year	-	-	-	-	-	7,199,715	7,199,715
Other comprehensive income for the year Net change in fair value of	<u>-</u>	-	-	(18.849.853)	-	7,199,715	
Other comprehensive income for the year Net change in fair value of investment securities at FVOCI	-	-	-	(18,849,853)	-	7,199,715 -	7,199,715
Other comprehensive income for the year Net change in fair value of investment securities at FVOCI Net gain reclassified to profit or loss	- -	-	- -		-	7,199,715 -	(18,849,853)
Other comprehensive income for the year Net change in fair value of investment securities at FVOCI Net gain reclassified to profit or loss on sale of investment securities at	- -	-	- - -	- (18,849,853) (83,067)	-	7,199,715 - -	
Other comprehensive income for the year Net change in fair value of investment securities at FVOCI Net gain reclassified to profit or loss on sale of investment securities at FVOCI	- - -	- - -	- - -		-	7,199,715 - -	(18,849,853)
Other comprehensive income for the year Net change in fair value of investment securities at FVOCI Net gain reclassified to profit or loss on sale of investment securities at FVOCI Revaluation of PPE	- - -	- - -	- - -		- - - 517,152	7,199,715 - - -	(18,849,853)
Other comprehensive income for the year Net change in fair value of investment securities at FVOCI Net gain reclassified to profit or loss on sale of investment securities at FVOCI Revaluation of PPE Net changes in allowance for		- - -	- - - -	(83,067) <u>–</u>	- - 517,152	7,199,715 - - -	(18,849,853) (83,067) 517,152
Other comprehensive income for the year Net change in fair value of investment securities at FVOCI Net gain reclassified to profit or loss on sale of investment securities at FVOCI Revaluation of PPE Net changes in allowance for expected credit losses of investment		- - -	- - -	(83,067)	- - - 517,152	7,199,715 - - -	(18,849,853)
Other comprehensive income for the year Net change in fair value of investment securities at FVOCI Net gain reclassified to profit or loss on sale of investment securities at FVOCI Revaluation of PPE Net changes in allowance for expected credit losses of investment securities at FVOCI		- - - -	- - - -	(83,067) <u>–</u>	- - - 517,152	7,199,715 - - -	(18,849,853) (83,067) 517,152
Other comprehensive income for the year Net change in fair value of investment securities at FVOCI Net gain reclassified to profit or loss on sale of investment securities at FVOCI Revaluation of PPE Net changes in allowance for expected credit losses of investment securities at FVOCI Income tax relating to components		- - - -	- - - -	(83,067) <u>–</u>	- - 517,152 - (93,087)	7,199,715 - - - -	(18,849,853) (83,067) 517,152
Other comprehensive income for the year Net change in fair value of investment securities at FVOCI Net gain reclassified to profit or loss on sale of investment securities at FVOCI Revaluation of PPE Net changes in allowance for expected credit losses of investment securities at FVOCI Income tax relating to components of other comprehensive income		- - - -	- - - - -	(83,067) - (525,377)	-	7,199,715	(18,849,853) (83,067) 517,152 (525,377)
Other comprehensive income for the year Net change in fair value of investment securities at FVOCI Net gain reclassified to profit or loss on sale of investment securities at FVOCI Revaluation of PPE Net changes in allowance for expected credit losses of investment securities at FVOCI Income tax relating to components of other comprehensive income Total comprehensive income for		- - - -	-	(83,067) - (525,377)	-	7,199,715	(18,849,853) (83,067) 517,152 (525,377)
Other comprehensive income for the year Net change in fair value of investment securities at FVOCI Net gain reclassified to profit or loss on sale of investment securities at FVOCI Revaluation of PPE Net changes in allowance for expected credit losses of investment securities at FVOCI Income tax relating to components of other comprehensive income		- - - - -	- - - - - -	(83,067) - (525,377) 3,502,493	(93,087)	7,199,715	(18,849,853) (83,067) 517,152 (525,377) 3,409,406
Other comprehensive income for the year Net change in fair value of investment securities at FVOCI Net gain reclassified to profit or loss on sale of investment securities at FVOCI Revaluation of PPE Net changes in allowance for expected credit losses of investment securities at FVOCI Income tax relating to components of other comprehensive income Total comprehensive income for the year	- - - -	- - -		(83,067) - (525,377) 3,502,493 (15,955,804)	- (93,087) 424,065	-	(18,849,853) (83,067) 517,152 (525,377) 3,409,406 (15,531,739)
Other comprehensive income for the year Net change in fair value of investment securities at FVOCI Net gain reclassified to profit or loss on sale of investment securities at FVOCI Revaluation of PPE Net changes in allowance for expected credit losses of investment securities at FVOCI Income tax relating to components of other comprehensive income Total comprehensive income for the year		- - - - -	- - - 5,000,000	(83,067) - (525,377) 3,502,493	(93,087)	- - - - - (5,000,000)	(18,849,853) (83,067) 517,152 (525,377) 3,409,406
Other comprehensive income for the year Net change in fair value of investment securities at FVOCI Net gain reclassified to profit or loss on sale of investment securities at FVOCI Revaluation of PPE Net changes in allowance for expected credit losses of investment securities at FVOCI Income tax relating to components of other comprehensive income Total comprehensive income for the year	- - - -	- - -		(83,067) - (525,377) 3,502,493 (15,955,804)	- (93,087) 424,065	-	(18,849,853) (83,067) 517,152 (525,377) 3,409,406 (15,531,739)



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021 (reclassified)
Cash flows from operating activities		
Profit before tax	8,929,620	9,408,996
Adjustments for:		
Impairment (recovery)/charge of financial assets	(3,137,574)	1,614,778
Other impairments	667,845	-
Amortization and depreciation allowances	208,143	204,664
Interest receivable	(677,601)	(1,165,859)
Interest payable	808,288	413,135
Net income from disposal of property and equipment	(275)	(12,215)
Net (gain)/loss from disposal of repossessed assets	(36,739)	58,778
Foreign currency translation net loss	927,915	310,007
Net loss from revaluation of precious metals	109,447	93,481
Net gain from changes in fair value of derivatives	(26,262)	(130,687)
Cash flows from operating activities before changes in operating assets and liabilities	7,772,807	10,795,078
(Increase)/decrease in operating assets		
Amounts due from credit institutions	(6,034,565)	4,145,618
Loans and advances to customers	(17,665,892)	(2,503,899)
Repossessed assets	111,756	345,082
Other assets	(321,326)	(1,061,699)
All		
Net increase/(decrease) in operating liabilities	(2.700.402)	10 124 770
Amounts due to banks	(3,769,403)	19,124,770
Amounts due to customers Other liabilities	2,429,171	(6,681,430)
Net cash flows (used in)/from operating activities before income tax	72,269 (17,405,183)	909,355 25,072,875
Net casil flows tused iii//ffoiii oberatific activities defore income tax		
(and my nom operating detivities service income tax	(17,403,103)	23,072,073
Income tax paid	(1,859,608)	(975,001)
Income tax paid	(1,859,608)	(975,001)
Income tax paid Net cash from/(used in) operating activities Cash flows from investing activities	(1,859,608)	(975,001)
Income tax paid Net cash from/(used in) operating activities Cash flows from investing activities Purchase of investment securities	(1,859,608)	(975,001) 24,097,874 (111,276,767)
Income tax paid Net cash from/(used in) operating activities Cash flows from investing activities Purchase of investment securities Proceeds from sale and redemption of investment securities	(1,859,608) (19,264,791)	(975,001) 24,097,874
Income tax paid Net cash from/(used in) operating activities Cash flows from investing activities Purchase of investment securities	(1,859,608) (19,264,791) (63,358,002)	(975,001) 24,097,874 (111,276,767)
Income tax paid Net cash from/(used in) operating activities Cash flows from investing activities Purchase of investment securities Proceeds from sale and redemption of investment securities Prepayments for the acquisition of property and equipment Purchase of property and equipment	(1,859,608) (19,264,791) (63,358,002) 71,267,487 (788,000) (45,271)	(975,001) 24,097,874 (111,276,767) 73,897,656
Income tax paid Net cash from/(used in) operating activities Cash flows from investing activities Purchase of investment securities Proceeds from sale and redemption of investment securities Prepayments for the acquisition of property and equipment Purchase of property and equipment Sale of property and equipment	(1,859,608) (19,264,791) (63,358,002) 71,267,487 (788,000) (45,271) 275	(975,001) 24,097,874 (111,276,767) 73,897,656 (590,000) (56,167) 13,792
Income tax paid Net cash from/(used in) operating activities Cash flows from investing activities Purchase of investment securities Proceeds from sale and redemption of investment securities Prepayments for the acquisition of property and equipment Purchase of property and equipment Sale of property and equipment Purchase of intangible assets	(1,859,608) (19,264,791) (63,358,002) 71,267,487 (788,000) (45,271) 275 (32,082)	(975,001) 24,097,874 (111,276,767) 73,897,656 (590,000) (56,167) 13,792 (21,995)
Income tax paid Net cash from/(used in) operating activities Cash flows from investing activities Purchase of investment securities Proceeds from sale and redemption of investment securities Prepayments for the acquisition of property and equipment Purchase of property and equipment Sale of property and equipment	(1,859,608) (19,264,791) (63,358,002) 71,267,487 (788,000) (45,271) 275	(975,001) 24,097,874 (111,276,767) 73,897,656 (590,000) (56,167) 13,792
Income tax paid Net cash from/(used in) operating activities Cash flows from investing activities Purchase of investment securities Proceeds from sale and redemption of investment securities Prepayments for the acquisition of property and equipment Purchase of property and equipment Sale of property and equipment Purchase of intangible assets Net cash from/(used in) investing activities	(1,859,608) (19,264,791) (63,358,002) 71,267,487 (788,000) (45,271) 275 (32,082)	(975,001) 24,097,874 (111,276,767) 73,897,656 (590,000) (56,167) 13,792 (21,995)
Income tax paid Net cash from/(used in) operating activities Cash flows from investing activities Purchase of investment securities Proceeds from sale and redemption of investment securities Prepayments for the acquisition of property and equipment Purchase of property and equipment Sale of property and equipment Purchase of intangible assets Net cash from/(used in) investing activities Cash flows from financing activities	(1,859,608) (19,264,791) (63,358,002) 71,267,487 (788,000) (45,271) 275 (32,082) 7,044,407	(975,001) 24,097,874 (111,276,767) 73,897,656 (590,000) (56,167) 13,792 (21,995) (38,033,481)
Income tax paid Net cash from/(used in) operating activities Cash flows from investing activities Purchase of investment securities Proceeds from sale and redemption of investment securities Prepayments for the acquisition of property and equipment Purchase of property and equipment Sale of property and equipment Purchase of intangible assets Net cash from/(used in) investing activities Cash flows from financing activities Proceeds from other borrowed funds	(1,859,608) (19,264,791) (63,358,002) 71,267,487 (788,000) (45,271) 275 (32,082) 7,044,407	(975,001) 24,097,874 (111,276,767) 73,897,656 (590,000) (56,167) 13,792 (21,995) (38,033,481)
Income tax paid Net cash from/(used in) operating activities Cash flows from investing activities Purchase of investment securities Proceeds from sale and redemption of investment securities Prepayments for the acquisition of property and equipment Purchase of property and equipment Sale of property and equipment Purchase of intangible assets Net cash from/(used in) investing activities Cash flows from financing activities Proceeds from other borrowed funds Repayment of other borrowed funds	(1,859,608) (19,264,791) (63,358,002) 71,267,487 (788,000) (45,271) 275 (32,082) 7,044,407	(975,001) 24,097,874 (111,276,767) 73,897,656 (590,000) (56,167) 13,792 (21,995) (38,033,481) 20,059,280 (12,605,086)
Income tax paid Net cash from/(used in) operating activities Cash flows from investing activities Purchase of investment securities Proceeds from sale and redemption of investment securities Prepayments for the acquisition of property and equipment Purchase of property and equipment Sale of property and equipment Purchase of intangible assets Net cash from/(used in) investing activities Cash flows from financing activities Proceeds from other borrowed funds Repayment of other borrowed funds Redemption of debt securities issued	(1,859,608) (19,264,791) (63,358,002) 71,267,487 (788,000) (45,271) 275 (32,082) 7,044,407	(975,001) 24,097,874 (111,276,767) 73,897,656 (590,000) (56,167) 13,792 (21,995) (38,033,481) 20,059,280 (12,605,086) (2,000,000)
Income tax paid Net cash from/(used in) operating activities Cash flows from investing activities Purchase of investment securities Proceeds from sale and redemption of investment securities Prepayments for the acquisition of property and equipment Purchase of property and equipment Sale of property and equipment Purchase of intangible assets Net cash from/(used in) investing activities Cash flows from financing activities Proceeds from other borrowed funds Repayment of other borrowed funds Redemption of debt securities issued Proceeds from subordinated debt	(1,859,608) (19,264,791) (63,358,002) 71,267,487 (788,000) (45,271) 275 (32,082) 7,044,407 19,042,056 (13,760,849) - 12,000,000	(975,001) 24,097,874 (111,276,767) 73,897,656 (590,000) (56,167) 13,792 (21,995) (38,033,481) 20,059,280 (12,605,086) (2,000,000) 10,000,000
Income tax paid Net cash from/(used in) operating activities Cash flows from investing activities Purchase of investment securities Proceeds from sale and redemption of investment securities Prepayments for the acquisition of property and equipment Purchase of property and equipment Sale of property and equipment Purchase of intangible assets Net cash from/(used in) investing activities Cash flows from financing activities Proceeds from other borrowed funds Repayment of other borrowed funds Redemption of debt securities issued Proceeds from subordinated debt Repayment of lease liabilities	(1,859,608) (19,264,791) (63,358,002) 71,267,487 (788,000) (45,271) 275 (32,082) 7,044,407 19,042,056 (13,760,849) - 12,000,000 (61,885)	(975,001) 24,097,874 (111,276,767) 73,897,656 (590,000) (56,167) 13,792 (21,995) (38,033,481) 20,059,280 (12,605,086) (2,000,000) 10,000,000 (54,624)
Income tax paid Net cash from/(used in) operating activities Cash flows from investing activities Purchase of investment securities Proceeds from sale and redemption of investment securities Prepayments for the acquisition of property and equipment Purchase of property and equipment Sale of property and equipment Purchase of intangible assets Net cash from/(used in) investing activities Cash flows from financing activities Proceeds from other borrowed funds Repayment of other borrowed funds Redemption of debt securities issued Proceeds from subordinated debt	(1,859,608) (19,264,791) (63,358,002) 71,267,487 (788,000) (45,271) 275 (32,082) 7,044,407 19,042,056 (13,760,849) - 12,000,000	(975,001) 24,097,874 (111,276,767) 73,897,656 (590,000) (56,167) 13,792 (21,995) (38,033,481) 20,059,280 (12,605,086) (2,000,000) 10,000,000
Income tax paid Net cash from/(used in) operating activities Purchase of investment securities Proceeds from sale and redemption of investment securities Prepayments for the acquisition of property and equipment Purchase of property and equipment Sale of property and equipment Purchase of intangible assets Net cash from/(used in) investing activities Cash flows from financing activities Proceeds from other borrowed funds Repayment of other borrowed funds Redemption of debt securities issued Proceeds from subordinated debt Repayment of lease liabilities Net cash from financing activities	(1,859,608) (19,264,791) (63,358,002) 71,267,487 (788,000) (45,271) 275 (32,082) 7,044,407 19,042,056 (13,760,849) - 12,000,000 (61,885) 17,219,322	(975,001) 24,097,874 (111,276,767) 73,897,656 (590,000) (56,167) 13,792 (21,995) (38,033,481) 20,059,280 (12,605,086) (2,000,000) 10,000,000 (54,624)
Income tax paid Net cash from/(used in) operating activities Cash flows from investing activities Purchase of investment securities Proceeds from sale and redemption of investment securities Prepayments for the acquisition of property and equipment Purchase of property and equipment Sale of property and equipment Purchase of intangible assets Net cash from/(used in) investing activities Cash flows from financing activities Proceeds from other borrowed funds Repayment of other borrowed funds Redemption of debt securities issued Proceeds from subordinated debt Repayment of lease liabilities Net cash from financing activities Effect of exchange rates changes on cash and cash equivalents	(1,859,608) (19,264,791) (63,358,002) 71,267,487 (788,000) (45,271) 275 (32,082) 7,044,407 19,042,056 (13,760,849) — 12,000,000 (61,885) 17,219,322	(975,001) 24,097,874 (111,276,767) 73,897,656 (590,000) (56,167) 13,792 (21,995) (38,033,481) 20,059,280 (12,605,086) (2,000,000) 10,000,000 (54,624) 15,399,570
Income tax paid Net cash from/(used in) operating activities Cash flows from investing activities Purchase of investment securities Proceeds from sale and redemption of investment securities Prepayments for the acquisition of property and equipment Purchase of property and equipment Sale of property and equipment Purchase of intangible assets Net cash from/(used in) investing activities Cash flows from financing activities Proceeds from other borrowed funds Repayment of other borrowed funds Redemption of debt securities issued Proceeds from subordinated debt Repayment of lease liabilities Net cash from financing activities Effect of exchange rates changes on cash and cash equivalents Effect of expected credit losses on cash and cash equivalents	(1,859,608) (19,264,791) (63,358,002) 71,267,487 (788,000) (45,271) 275 (32,082) 7,044,407 19,042,056 (13,760,849) — 12,000,000 (61,885) 17,219,322 (3,765,492) (11,152)	(975,001) 24,097,874 (111,276,767) 73,897,656 (590,000) (56,167) 13,792 (21,995) (38,033,481) 20,059,280 (12,605,086) (2,000,000) 10,000,000 (54,624) 15,399,570 (1,880,578) —
Income tax paid Net cash from/(used in) operating activities Purchase of investment securities Proceeds from sale and redemption of investment securities Prepayments for the acquisition of property and equipment Purchase of property and equipment Sale of property and equipment Purchase of intangible assets Net cash from/(used in) investing activities Cash flows from financing activities Proceeds from other borrowed funds Repayment of other borrowed funds Redemption of debt securities issued Proceeds from subordinated debt Repayment of lease liabilities Net cash from financing activities Effect of exchange rates changes on cash and cash equivalents	(1,859,608) (19,264,791) (63,358,002) 71,267,487 (788,000) (45,271) 275 (32,082) 7,044,407 19,042,056 (13,760,849) — 12,000,000 (61,885) 17,219,322	(975,001) 24,097,874 (111,276,767) 73,897,656 (590,000) (56,167) 13,792 (21,995) (38,033,481) 20,059,280 (12,605,086) (2,000,000) 10,000,000 (54,624) 15,399,570 (1,880,578)
Income tax paid Net cash from/(used in) operating activities Cash flows from investing activities Purchase of investment securities Proceeds from sale and redemption of investment securities Prepayments for the acquisition of property and equipment Purchase of property and equipment Sale of property and equipment Purchase of intangible assets Net cash from/(used in) investing activities Cash flows from financing activities Proceeds from other borrowed funds Repayment of other borrowed funds Redemption of debt securities issued Proceeds from subordinated debt Repayment of lease liabilities Net cash from financing activities Effect of exchange rates changes on cash and cash equivalents Effect of expected credit losses on cash and cash equivalents	(1,859,608) (19,264,791) (63,358,002) 71,267,487 (788,000) (45,271) 275 (32,082) 7,044,407 19,042,056 (13,760,849) — 12,000,000 (61,885) 17,219,322 (3,765,492) (11,152)	(975,001) 24,097,874 (111,276,767) 73,897,656 (590,000) (56,167) 13,792 (21,995) (38,033,481) 20,059,280 (12,605,086) (2,000,000) 10,000,000 (54,624) 15,399,570 (1,880,578) —

USEFUL INFORMATION ABOUT BANK

COOPERATION

RUBUUSUUN PUU46PH UHNHOBAHU UNION OF BANKS OF ARMENIA COIO3 EAHKOB APMEHUU	Union of Bank of Armenia (UBA)
ATM Armenia Securities Exchange	Armenia Securities Exchange (AMX)
oradit bureau	Armenia Credit Reporting Agancy (ACRA)
ArCa	Armenian Card (ArCa)
mastercard.	Mastercard
SWIFT	Society for Worldwide Interbank Financial Telecommunications (SWIFT)
Eaclitrating Open Account - Receivables Finance	Factors Chain International (FCI)
AMCHAM for a better business environment	American Chamber of Commerce in Armenia (AMCHAM)
EUROPEAN BUSINESS ASSOCIATION ***	European Business Association (EBA)
SWITZERLAND-ARMENIA Chamber of Commerce	The Switzerland-Armenia Chamber of Commerce
GERMAN ARMENIAN FUND 9bruulualualuulu ahuulunnuu	Project Management Unit of German-Armenian Fund State Institution (PMU GAF)
European Bank for Reconstruction and Development	European Bank for Reconstruction and Development (EBRD)



ADB ASIAN DEVELOPMENT BANK	Asian Development Bank (ADB)
Eurasian Development Bank	Eurasian Development Bank (EDB)
European Investment Bank	European Investment Bank (EIB) - through (PMU GAF)
IBEC INTERNATIONAL BANK FOR ECONOMIC CO-OPERATION	Տնտեսական Համագործակցության Միջազգային Բանկ (ՏՀՄԲ)
Bank aus Verantwortung	KfW Development Bank- through (PMU GAF)
GREEN CLIMATE FUND	Green Climate Fund (GCF)
R2E2	Armenia Renewable Resources and Energy Efficiency Fund (R2E2)
Poulyuput Phsuuuphtenkt	Home for Youth RCO CJSC
National Mortgage Company	National Mortgage Company RCO CJSC (NMC)
EXPORT INSURANCE AGENCY OF ARMENIA	Export Insurance Agency of Armenia (EIAA)
EFINARY FINANCIAL MARKET MEMBERS ASSOCIATION	"FINARM" Financial Market Members Association

BANK DETAILS

Full Name: ARMSWISSBANK CJSC

Licenses: Banking License N84 granted by Central Bank of Armenia

on February 25, 2005

Address: 10 V. Sargsyan Str., Yerevan 0010, Republic of Armenia

Tax Code: 02574955

Correspondent account at the Central Bank of RA: 103002102509

SWIFT code: ARSJAM22 Reuters page: ARSJ, ARSI Bloomberg page: ASWI



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www.armswissbank.am www.armswissbank.com



9:30-17:00

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