

3 Net interest and similar income and expense

	01.07.22 30.09.22	01.01.22 30.09.22	01.07.21 30.09.21	01.01.21 30.09.21
Interest and similar incomes				
Amounts due from banks, financial institutions, bank current accounts	26,868	101,613	23,345	188,671
Loans and advances to customers	2,920,457	8,435,517	2,518,182	7,933,194
Debt securities available-for-sale	3,219,507	9,818,617	3,663,057	10,260,698
Debt securities held to maturity	2,276,238	6,802,609	2,278,289	5,978,686
Reverse repurchase transactions	43,122	93,997	12,723	79,709
Other interest income	143,873	355,410	111,048	286,555
Total interest and similar income	8,630,065	25,607,763	8,606,644	24,727,513
Interest and similar expense				
Amounts due to banks, financial institutions, bank current accounts	987,326	2,776,232	436,956	1,272,227
Amounts due to customers	3,328,849	9,681,862	2,924,907	8,617,909
Amounts due to securities issued by the Bank	981,205	3,037,958	1,069,438	3,378,438
Repurchase agreement operations	1,329,395	3,999,245	1,631,708	3,512,906
Other interest expenses	1,317	13,566	2,424	8,035
Total interest and similar expense	6,628,092	19,508,863	6,065,433	16,789,515
Net interest and similar income and expense	2,001,973	6,098,900	2,541,211	7,937,998

4 Fee and commission income and expense

	01.07.22 30.09.22	01.01.22 30.09.22	01.07.21 30.09.21	01.01.21 30.09.21
Fee and commission income				
Cash collection	12,234	66,372	10,097	27,062
Wire transfer fees	55,311	234,621	67,977	201,201
Guarantees and letters of credit	11,917	27,623	3,918	14,759
Foreign currency translation and brokerage operations	8,284	31,715	16,422	48,929
Other fees and commissions	37,781	113,190	29,708	78,960
Total fee and commission income	125,527	473,521	128,122	370,911
Fee and commission expense				
Correspondent and other accounts	13,501	55,854	20,052	54,043
Foreign currency translation and brokerage operations	84	3,564	2,815	15,208
Other expenses*	26,625	63,511	19,126	60,291
Total fee and commission expense	40,210	122,929	41,993	129,542
Net fee and commission income	85,317	350,592	86,129	241,369

5. Net income on trading operations

	01.07.22 30.09.22	01.01.22 30.09.22	01.07.21 30.09.21	01.01.21 30.09.21
Available for sale investments				
Net income on trading with available for sale investments, including	11,046	11,294	(200,807)	816,111
bonds	10,021	9,488	(209,716)	64,726
shares	1,025	1,806	8,909	751,385
Total	11,046	11,294	(200,807)	816,111
Foreign currency operations				
Net income on trading with foreign currency	419,953	1,106,228	125,940	325,021
Net income on foreign currency revaluation	(22,273)	(576,504)	(36,106)	(220,960)
Net income/loss on derivatives	25,422	43,527	51,137	226,679
Total	423,102	573,251	140,971	330,740
Precious metals bullion bars and coins				
Net income on trading with precious metals bullion bars and coins	32,449	51,934	78,762	139,154
Net income on revaluation of precious metals bullion bars and coins	(36,239)	(113,314)	(22,106)	(108,963)
Total	(3,790)	(61,380)	56,656	30,191
Net income on trading operations	430,358	523,165	(3,180)	1,177,042

6 Other operational income

	01.07.22	01.01.22	01.07.21	01.01.21
	30.09.22	30.09.22	30.09.21	30.09.21
Other operational income				
Fines and penalties received	23,841	118,075	63,885	187,093
Net income from sale of fixed and intangible assets	92	37,014	625	18,104
Other income**	12,432	39,156	6,150	29,897
Total other income	36,365	194,245	70,660	235,094

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

	01.07.22	01.01.22	01.07.21	01.01.21
	30.09.22	30.09.22	30.09.21	30.09.21
Total net provisions made				
Loans and advances to customers	(155,069)	283,641	(788,564)	426,650
Total	(155,069)	283,641	(788,564)	426,650

8. Total administrative expenses

	01.07.22	01.01.22	01.07.21	01.01.21
	30.09.22	30.09.22	30.09.21	30.09.21
Total administrative expenses				
Wages and salaries*	454,580	1,388,053	384,768	1,167,906
Business trip expenses	8,961	20,218	808	1,376
Insurance expenses	12,470	32,389	9,795	29,560
Fixed assets maintenance	2,054	4,597	812	3,146
Building maintenance and security	13,650	40,077	14,004	41,354
Auditing, consulting and other services	12,431	26,381	7,806	24,940
Communication expenses	28,999	92,413	29,713	100,856
Transportation expenses	1,033	3,113	1,556	4,582
Taxes /other than income tax/ duties	2,164	8,668	2,284	8,984
Office and other organizational expenses	1,488	4,981	444	3,056
Expenses on granting and gathering loans	6,761	24,660	7,280	22,735
Other administrative expenses**	4,854	19,866	14,080	24,723
Total	549,445	1,665,416	473,350	1,433,218

* Average number of staff

146 151 146 147

** Average monthly salary per employee

782 765 994 1,300

9 Other operational expenses

	01.07.22	01.01.22	01.07.21	01.01.21
	30.09.22	30.09.22	30.09.21	30.09.21
Other operational expenses				
Expenses on cash delivery	360	1,361	514	1,473
Advertising and representation expenses	3,133	16,580	2,120	10,821
Fixed assets and intangible assets depreciation expenses	55,001	159,309	53,686	158,541
Other expenses****	15,557	46,882	15,478	1,100,275
Total other operational expenses	74,051	224,132	71,798	1,271,110

11 Income Tax Expense

The corporate income tax in the Republic of Armenia is levied at the rate of 18%. Differences between IFRS and RA statutory tax regulations give rise to certain temporary differences between the book value of certain assets and liabilities for financial reporting purposes and for profit tax purposes. Deferred income tax is calculated using the principal tax rate of 18%. Numerical reconciliation between the tax expenses and accounting profit is provided below:

Thousand Armenian drams	01.01.22 30.09.22	Effective rate (%)	01.01.21 30.09.21	Effective rate (%)
Profit before tax	3,560,992		9,212,802	
Profit tax	640,979	18	1,842,560	20
Non-taxable income				
Non-deductible expenses	25,493		24,486	
Foreign exchange (gains)/losses	(646,291)		(103,244)	
Other	979,819		(413,802)	
Adjustments to income and expenses for tax purposes				
Income tax expense	1,000,000		1,350,000	

Deferred tax calculation in respect of temporary differences:

Thousand Armenian drams	30.09.22	Recognized in equity	Recognized in Income statement	31.12.21
Amounts due from other financial institutions	5,646			5,646
Customer loans and prepayments	220,792			220,792
Investments available for sale	5,367,555		4,429,517	769,912
Investment securities	102,339			102,339
Fixed assets	(177,723)			(177,723)
Other assets	(14,792)			(14,792)
Other reserves				(30,977)
Lease obligations	(14,344)			(14,344)
Other liabilities	68,334			68,334
Total deferred tax liabilities	5,557,607			929,187

13 Cash, cash equivalents and balances with CBA

Thousand Armenian drams	30.09.22	31.12.21
Cash	2,781,031	1,837,060
Cash in ARMs	47,719	58,356
Correspondent accounts with the CBA	20,884,605	24,303,499
Deposited funds in CBA	120,000	210,000
Allowance for impairment	(10,682)	
Total cash, cash equivalents and balances with CBA	23,822,673	26,408,915

Standardized bullion bars of precious metals

Thousand Armenian drams	30.09.22	31.12.21
Standardized bullion bars of precious metals	213,821	688,505
Standardized bullion bars of precious metals	213,821	688,505

14 Amounts due from other financial institutions

Thousand Armenian drams	30.09.22	31.12.21
Correspondent accounts	1,895,106	861,531
Deposited funds in banks		
Deposited funds in financial institutions	1,354,590	345,752
Deposits in banks		269,640
Loans in banks	182,530	288,018
Acreditives in banks	31,039	
Loans in banks other financial institutions	638,552	621,443
Repurchase agreements in other financial institutions	1,739,323	
Other accounts	4,931,942	1,126,957
Accrued interest	29,249	9,708
Allowance for loan impairment	(17,263)	(58,918)
Total amounts due from other financial institutions	10,785,068	3,464,131

16 Loans and advances to customers

Thousand Armenian drams	30.09.22	31.12.21
Loans to customers, including	46,467,609	49,343,550
Factoring	2,824,798	2,229,701
Credit lines and overdraft	65,872,790	66,988,451
Repurchase agreements	220,071	187,431
Financial leasing	3,996,781	2,096,193
Other amounts	602,823	252,362
Accrued interest	1,591,905	1,155,197
Total loans customers	121,872,678	122,252,885
Allowance for loan impairment	(4,442,749)	(5,493,375)
Total loans and advances to customers	117,429,929	116,759,510

Loans to individuals comprise the following products:

Thousand Armenian drams	30.09.22	31.12.21
Privately held companies, including	98,480,375	98,087,915
Large entities	35,806,796	38,986,888
Small and medium entities	62,673,579	59,101,027
Individuals	19,081,699	21,455,366
Sole proprietors	2,115,878	1,302,045
Other amounts	602,823	252,362
Accrued interest	1,591,905	1,155,197
Allowance for loan impairment	(4,442,749)	(5,493,375)
Total loans and advances to customers	117,429,929	116,759,510

Loans to individuals comprise the following products:

Thousand Armenian drams	30.09.22	31.12.21
Mortgage loans	16,423,895	17,536,941
Consumer loans	1,850,819	3,045,282
Repurchase agreements	220,071	187,432
Other	586,914	685,711
Total loans and advances to individuals (gross)	19,081,699	21,455,366

Structure of impaired (non performing) loans and borrowings

Thousand Armenian drams	30.09.22	31.12.21
Loans and borrowings, o/w	121,872,678	122,252,885
Impaired (non performing) loans and borrowings, o/w	2,550,401	5,207,736
overdue	30,686	445,068
Total loans	121,872,678	122,252,885
Allowance for loan impairment	(4,442,749)	(5,493,375)
Total loans	117,429,929	116,759,510

Analysis of loans and borrowings by economy sectors



Thousand Armenian drams	30.09.22	%	31.12.21	%
Industry	49,481,903	40.60%	49,549,589	40.53%
Agriculture	9,480,354	7.78%	7,402,710	6.06%
Construction	13,852,202	11.37%	14,285,087	11.68%
Transport and communication	1,127,089	0.92%	1,241,895	1.02%
Trade	19,416,287	15.93%	20,110,593	16.45%
Consumer	2,147,280	1.76%	3,278,780	2.68%
Mortgage loans	16,492,183	13.53%	17,761,659	14.53%
Services	7,780,545	6.38%	6,812,210	5.57%
Other	2,084,875	1.72%	1,812,402	1.48%
Total loans	121,872,678	100%	122,282,885	100%
Allowance for loan impairment	(4,442,749)		(5,493,375)	
Total net loans and borrowings	117,429,929		116,759,510	

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

1) total sum	49,332,380
2) percentage in gross loans (n % of loan portfolio),	40.48%
3) percentage in capital (n % of capital):	105.66%

17 Investments available for sale

Thousand Armenian drams	30.09.22	31.12.21
Quoted Investments		
RA corporate shares	44,575	44,575
Securities issued by the RA Ministry of Finance	120,216,845	148,966,299
<i>o/w interest</i>	2,174,739	992,634
RA corporate bonds	2,384,198	5,770,144
Unquoted Investments		
RA corporate shares	19,575	19,575
Total Investments	122,665,193	154,800,593

Other financial assets carried at amortized cost

Thousand Armenian drams	30.09.22	31.12.21
Securities issued by the RA Ministry of Finance	84,809,430	85,918,765
RA corporate bonds	799,523	720,007
Accrued interest		2,904,204
Allowance for impairment	(507,581)	(568,548)
Other financial assets carried at amortized cost	85,101,372	88,974,428

Non current assets held for sale

Thousand Armenian drams	30.09.22	31.12.21
Non current assets held for sale	1,640,722	1,794,760
Non current assets held for sale*	1,640,722	1,794,760

* The non-current asset became the property of the bank as a result of takeover of the collateral, which the bank does not intend to keep in the future and will sell as soon as possible.

All debt securities have fixed coupons.

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

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

	30.09.22		31.12.21	
	%	Term	%	Term
Securities issued by RA Ministry of Finance (AMD)	10.88-12.13	2024-2050	9.52-10.09	2024-2050
Securities issued by RA Ministry of Finance (USD)	8.29-9.26	2025-2031	3.33-4.50	2025-2031
RA corporate bonds (AMD)	9.00-10.30	2023-2027	8.36-9.50	2022-2024
RA corporate bonds (USD)	2.95-6.70	2022-2024	3.10-9.37	2022-2025

20 Fixed assets, intangible assets

	PPE	Computers and communication facilities	Vehicles	Office equipment	Total
Initial value					
Initial cost as of 1 January, 2022	2,054,091	322,611	93,296	166,019	2,636,017
Additions	1,715	24,120	20,960	64	46,859
Disposals	38,614				38,614
As of September 30, 2022	2,017,192	346,731	114,256	166,083	2,644,262
ACCRUED DEPRECIATION					
As of 1 January, 2022	598,902	219,393	55,295	125,004	998,594
Additions	61,802	22,585	7,298	5,996	97,281
Disposals	818				818
As of September 30, 2022	659,886	241,978	62,593	130,800	1,095,057
CARRYING VALUE					
As of September 30, 2022	1,357,306	104,753	51,663	35,483	1,549,205

Thousand Armenian drams	Computer programmes	Other intangible assets	Total
Initial value as of 1 January, 2022			
Initial value as of 1 January, 2022	119,858	81,198	201,056
Additions	26,770	3,763	30,533
Devaluation	4,950	4,731	9,681
As of September 30, 2022	141,678	80,230	221,908
ACCRUED DEPRECIATION			
As of 1 January, 2022	86,294	36,069	122,363
Additions	11,064	9,000	20,064
Devaluation	4,950	4,730	9,680
As of September 30, 2022	92,408	40,339	132,747
CARRYING VALUE			
As of September 30, 2022	49,270	39,891	89,161

22 Other Assets

Thousand Armenian drams	30.09.22	31.12.21
Prepayments and other debtors	3,154,793	2,653,614
Prepayments of other taxes	523,658	125,132
Reserve	12,774	12,227
Costs of future period	122,259	90,641
Other assets	2,667	2,677
Allowance for other receivables and prepayments	(13,822)	
Total other assets	3,802,329	2,884,291

23 Amounts due to financial institutions

Thousand Armenian drams	30.09.22	31.12.21
Amounts due to CBA		
Loans from CBA	22,184,088	11,648,062
Repurchase agreements	27,186,194	65,999,981
Accrued interest	23,038	256,715
Amounts due to financial institutions	73,443,832	53,717,958
Correspondent accounts of other banks	16,781	21,404
Loans from banks	2,902,214	800,000
Repurchase agreements from banks	22,141,871	3,534,443
Other liabilities from banks		3,381
Letters of credit	3,863,505	4,324,563
Accrued interest	57,654	8,847
Current accounts of other financial institutions	3,295,065	1,806,791
Loans and deposits from other financial institutions	26,674,547	31,059,793
Repurchase agreements from other financial institutions	13,469,303	11,424,469
Other amounts	822,416	26,082
Accrued interest	200,276	708,185
Total amounts due to CBA and financial institutions	122,836,952	131,622,716

24 Amounts due to customers

Thousand Armenian drams	30.09.22	31.12.21
Legal entities	77,559,997	86,030,026
Current/Settlement accounts	10,205,753	7,767,511
- resident	8,705,757	5,247,393
Term deposits	62,825,832	72,889,780
- resident	16,905,476	12,104,904
Accrued interest	294,751	136,580
- resident	268,895	61,213
Other liabilities	4,133,061	5,238,175
- resident	4,117,329	5,159,765
Sole proprietors	145,549	181,200
Current accounts	140,821	128,445
- resident	14,621	128,445
Term deposits	4,617	52,638
- resident	4,617	52,638
Accrued interest	311	117
- resident	311	117
Individuals	36,588,393	37,786,003
Current accounts	18,461,960	14,259,080
- resident	2,644,756	2,271,609
Term deposits	17,703,045	23,214,846
- resident	9,310,936	7,675,181
Accrued interest	293,819	268,285
- resident	202,161	199,041
Other liabilities	129,769	43,812
- resident	115,432	81,002
Total amounts due to customers	114,293,939	123,997,229

25 Securities issued by the Bank

Thousand Armenian drams	30.09.22	31.12.21
Securities issued by the Bank	52,836,862	58,839,075
Total securities issued by the Bank	52,836,862	58,839,075

27 Accounts payable

Thousand Armenian drams	30.09.22	31.12.21
Deposit insurance	33,000	33,080
Total other liabilities	33,000	33,080

28 Subordinated debt

Thousand Armenian drams	30.09.22	31.12.21
Subordinated debt	34,606,529	23,417,085
Total subordinated debt	34,606,529	23,417,085

29 Other liabilities

Thousand Armenian drams	30.09.22	31.12.21
Amounts payable for profit tax		476,439
Tax liabilities	245,332	254,551
Amounts payable for factoring	193,732	184,206
Income of future period	4,186	3,532
Due to personnel	696,103	369,493
Amounts payable to suppliers	118,462	47,323
Amounts payable for financial leasing	36,531	79,689
Other	395	3,532
Total other liabilities	1,294,741	1,418,765

30 Equity

Thousand Armenian drams	30.09.22	31.12.21
Statutory capital	16,205,748	16,205,748
Ordinary shares	10,000,200	10,000,200
Share premium	6,205,548	6,205,548
Reserves, including	16,389,218	28,305,908
Main reserve	35,000,000	30,000,000
Gains from the revaluation of non-current assets	1,134,703	1,134,703
Revaluation reserve	(19,765,485)	(2,828,795)
Non-distributed profit	14,116,285	14,555,290
current year	4,560,995	7,765,459
previous year	9,555,290	6,789,831
Total capital	46,691,251	59,086,946

As of September 30, 2022 the Bank's share capital consists of 16,667 ordinary shares. "HVS Holding" S.a.r.l. is a shareholder of 14,588 shares out of a total of 16,667 shares of the bank, and "FMTM Distribution" LLC is a shareholder of 2,079 shares. Significant shareholders of the bank are "HVS Holding" S.a.r.l., which owns 87.53% of the voting shares, and "FMTM Distribution", which owns 12.47% of the voting shares.

As of September 30, 2022 total normative capital of the bank is AMD 67 bln.

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

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

Thousand Armenian drams	30.09.22	31.12.21
Undrawn loan commitments	10,479,479	9,870,847
Guarantees provided	6,176,131	2,414,770
Allowance for impairment of liabilities bearing credit risk	(84,008)	(25,542)
Total credit risk related commitments	16,591,602	12,360,075

Transactions with related parties

Thousand Armenian drams	30.09.22		31.12.21	
	Shareholders and related parties	Key management and related parties	Shareholders and related parties	Key management and related parties
Loans and advances to customers				
Loans outstanding as of January 1, gross	3,746,845	477,653	12,580,695	1,096,475
Loans issued during the year	4,042,798	306,906	9,232,799	359,013
Loan repayments during the year	3,220,344	324,506	18,088,549	960,835
As of September 30	4,569,399	460,053	3,748,945	477,653
Interest income on loans	270,011	34,615	329,676	47,487
Amounts due to customers				
Deposits outstanding as of January 1	71,817,610	154,433	84,230,453	240,318
Deposits received during the year	50,141,398	3,912,802	75,966,558	4,666,678
Deposits paid during the year	63,409,491	3,944,132	88,579,401	4,752,583
As of September 30	58,349,517	123,103	71,617,610	154,433
Interest expenses on deposits	3,817,807	3,366	6,242,684	4,611
Interest income			78,317	
Amounts due to other financial institutions	6,117		8,853	
Bonds issued	29,141,652	240,950	31,323,949	705,770
Subordinated debt	34,606,529		23,417,085	
Income on commissions	2,472	657	9,439	2,453
Other income	0		0	

Compensation of key management was comprised of salaries and rewards:

Thousand Armenian drams	30.09.22	31.12.21
Salaries and other short-term benefits	96,538	548,891
Total key management compensation	96,538	548,891

Risk management

Credit risk

Maximum exposure of credit risk

Geographical Sectors

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

30.09.22

Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
Assets					
Cash and balances with CBA	23,822,673				23,822,673
Precious metals	213,821				213,821
Amounts due from other financial institutions	4,278,511	1,830,819	135,574	4,540,164	10,785,068
Loans and advances to customers	115,660,853	316,782	6,486	1,445,808	117,429,929
Investments available for sale	110,194,327			12,470,866	122,665,193
Other financial assets carried at amortized cost	85,101,372				85,101,372
Total	339,271,557	2,147,601	142,060	18,456,838	360,018,056
Liabilities					
Amounts due to financial institutions	92,673,348	1,527,317	1,015,452	27,620,835	122,836,952
Amounts due to customers	42,682,036	582,018	60,070,477	10,959,408	114,293,939
Securities issued by the Bank	19,400,556	32,368	30,353,403	3,050,535	52,836,862
Subordinated debt			32,171,162	2,435,367	34,606,529
Total	154,755,940	2,141,703	123,610,494	44,066,145	324,574,282
Net position	184,515,617	5,898	(123,468,434)	(25,609,307)	35,443,774

31.12.21

Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
Assets					
Cash and balances with CBA	26,408,915				26,408,915
Precious metals	688,505				688,505
Amounts due from other financial institutions	861,526	899,366		1,703,239	3,464,131
Loans and advances to customers	114,452,367	318,376	3,714	1,985,053	116,759,510
Investments available for sale	140,682,370			14,118,223	154,800,593
Other financial assets at amortized cost	88,974,428				88,974,428
Total	372,068,111	1,217,742	3,714	17,806,515	391,096,082
Liabilities					
Amounts due to financial institutions	94,753,305	732,538	1,443,433	34,693,440	131,622,716
Amounts due to customers	33,833,537	410,075	77,402,060	12,351,557	123,997,229
Securities issued by the Bank	22,237,982	37,700	32,858,780	3,704,613	58,839,075
Subordinated debt			20,534,510	2,882,575	23,417,085
Total	150,824,824	1,180,313	132,238,783	53,632,185	337,876,105
Net position	221,243,287	37,429	(132,235,069)	(35,825,670)	53,219,977

Control of risk limits and mitigating policy

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

Collateral

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

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

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

Thousand Armenian drams	30.09.22	31.12.21
Loans collateralized by securities	12,562,778	10,077,084
Loans collateralized by real estate	62,523,511	65,469,347
Loans collateralized by deposit	4,753,035	4,968,262
Loans collateralized by movable property	4,720,442	7,760,782
Loans collateralized by vehicles	1,820,207	1,778,102
Loans collateralized by finished products	10,905,871	12,311,506
Loans collateralized by cash flow	2,091,583	2,212,318
Loans collateralized by pledge of right	4,688,794	7,677,613
Other collateral	17,806,457	9,997,871
Total loans and advances (gross)	121,872,678	122,252,885

Market Risk



Market Risk

Interest Rate risk

Name of article	30.09.22		31.12.21	
	AMD	Foreign currency	AMD	Foreign currency
	%	%	%	%
Assets				
Balance with the CBA	-	-	-	-
Amounts due from banks and other financial institutions, including	11.85%	6.21%	10.87%	6.97%
Interbank loans				
Interbank repurchase agreements				
Interbank interest swap				
Loans and advances to customers	11.56%	7.81%	11.04%	7.69%
Available-for-sale and trading securities	11.09%	5.50%	11.65%	5.50%
Hold-to-maturity securities	11.84%	5.61%	11.85%	5.46%
Liabilities				
Amounts due to banks and other financial institutions	9.54%	11.23%	7.98%	9.79%
Amounts due to customers	9.82%	4.22%	9.94%	4.54%
Amounts due to issued securities	9.38%	5.56%	9.38%	5.56%
Subordinated debt	12.35%	5.27%	12.75%	5.27%

Thousand Armenian drams

Sensitivity of equity

30.09.22

Currency	Change in basis points	Up to 6 months	6 months to 1 year	1 year to 5 years	more than 5 years	Total
AMD	0.5	-	-	61,808	- 3,365,678	-3,427,487
USD	0.5	-	-	93,924	- 169,905	-283,830
AMD	-0.5	-	-	62,965	3,572,197	3,635,182
USD	-0.5	-	-	95,250	196,667	291,816

Thousand Armenian drams

Sensitivity of equity

31.12.21

Currency	Change in basis points	Up to 6 months	6 months to 1 year	1 year to 5 years	more than 5 years	Total
AMD	0.5	-	-	146,763	- 4,559,352	-4,706,116
USD	0.5	-	-	166,096	- 317,077	-485,173
AMD	-0.5	-	-	149,844	4,880,301	5,030,145
USD	-0.5	-	-	171,116	329,478	500,596

Foreign exchange risk

Thousand Armenian drams

30.09.22

31.12.21

Currency	30.09.22		31.12.21	
	Change in currency rate in %	Effect on profit before tax	Change in currency rate in %	Effect on profit before tax
USD	5%	23,384	5%	143,716
EUR	3%	3,586	3%	24,350

Thousand Armenian drams

30.09.22



	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
Assets				
Cash and balances with the CBA	6,653,757	17,038,556	130,360	23,822,673
Precious metals		213,821		213,821
Amounts due from other financial institutions	1,816,176	8,254,178	714,714	10,785,068
Loans and advances to customers	72,992,601	44,288,664	148,664	117,429,929
Investments available for sale	105,995,751	16,669,442		122,665,193
Other financial assets carried at amortized cost	82,135,427	2,965,945		85,101,372
Total	269,593,712	89,430,606	993,738	360,018,056
Liabilities				
Amounts due to financial institutions	104,135,560	17,404,095	1,297,297	122,836,952
Amounts due to customers	71,216,086	42,853,377	224,476	114,293,939
Securities issued by the Bank	26,675,490	26,161,372		52,836,862
Subordinated debt	30,134,466	4,472,063		34,606,529
Total	232,161,602	90,890,907	1,521,773	324,574,282
Net position as of September 30, 2022	37,432,110	(1,460,301)	(528,035)	35,443,774
Credit related commitments as of September 30, 2022	14,830,805	1,760,797		16,591,602

Thousand Armenian drams

31.12.21

	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
Assets				
Cash and balances with the CBA	12,780,523	13,481,890	146,502	26,408,915
Precious metals		688,505		688,505
Amounts due from other financial institutions	635,244	2,437,125	391,762	3,464,131
Loans and advances to customers	54,894,721	59,895,165	1,969,624	116,759,510
Investments available for sale	129,080,460	25,720,133		154,800,593
Other financial assets carried at amortized cost	84,466,580	4,507,848		88,974,428
Total	281,857,528	106,730,666	2,507,888	391,096,082
Liabilities				
Amounts due to financial institutions	105,970,274	23,381,404	2,271,038	131,622,716
Amounts due to customers	76,403,558	47,409,778	183,893	123,997,229
Securities issued by the Bank	26,520,200	32,318,875		58,839,075
Subordinated debt	18,122,233	5,294,852		23,417,085
Total	227,016,265	108,404,909	2,454,931	337,876,105
Net position as of December 31, 2021	54,841,263	(1,674,243)	52,957	53,219,977
Credit related commitments as of December 31, 2021	9,190,429	3,166,976	2,688	12,360,075

Liquidity risk

The following table shows the assets and liabilities by expected maturity.

30.09.22

Thousand Armenian drams	Impaired		On demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
	Overdue	Not overdue but impaired						
Assets								
Cash and balances with CBA			23,822,673					23,822,673
Precious metals			213,821					213,821
Amounts due from other financial institutions	-	-	9,419,958	912,418	249,462	203,230	-	10,785,068
Loans and advances to customers	36,122	807,138	5,844,924	9,283,037	23,367,393	49,066,801	29,024,514	117,429,929
Investments available for sale			58,872,452	13,059	11,086,767	4,878,251	47,814,664	122,665,193
Other financial assets carried at amortized cost			1,686	131,892	661,206	12,025,751	72,280,837	85,101,372
TOTAL	36,122	807,138	98,175,514	10,340,406	35,364,828	66,174,033	149,120,815	360,018,056
Liabilities								
Amounts due to financial institutions	-	-	62,403,636	2,202,391	19,791,186	24,165,803	14,273,936	122,836,952
Amounts due to customers	-	-	36,713,547	5,814,150	14,382,911	57,158,431	224,900	114,293,939
Securities issued by the Bank	-	-	-	966,107	11,155,363	40,715,392	-	52,836,862
Subordinated debt	-	-	144,379	-	10,433,900	2,028,250	22,000,000	34,606,529
Total			99,261,562	8,982,648	55,763,360	124,067,876	36,498,836	324,574,282
Net position	36,122	807,138	(1,086,048)	1,357,758	(20,398,532)	(57,893,843)	112,621,179	35,443,774
Accumulated gap			(1,086,048)	271,710	(20,126,822)	(78,020,665)	34,600,514	

31.12.21

Thousand Armenian drams	Impaired		On demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
	Overdue	Not overdue but impaired						
Assets								
Cash and balances with CBA			26,408,915					26,408,915
Precious metals			688,505					688,505
Amounts due from other financial institutions			2,158,707	370,023	614,559	320,842		3,464,131
Loans and advances to customers	462,881	2,737,444	2,053,078	7,175,308	24,793,846	53,102,519	26,434,434	116,759,510
Investments available for sale			80,306,069	7,811,681	8,525,484	11,464,959	46,692,400	154,800,593
Other financial assets carried at amortized cost			2,012	2,154,713	736,934	11,997,863	74,082,906	88,974,428
TOTAL	462,881	2,737,444	111,617,286	17,511,725	34,670,823	76,886,183	147,209,740	391,096,082
Liabilities								
Amounts due to financial institutions	-	-	75,515,667	7,417,778	11,751,820	29,967,870	6,969,581	131,622,716
Amounts due to customers	-	-	28,071,159	2,853,116	18,724,167	68,106,308	6,242,479	123,997,229
Securities issued by the Bank	-	-	-	250,792	267,813	58,228,913	93,557	58,839,075
Subordinated debt	-	-	135,545	-	-	13,281,540	10,000,000	23,417,085
Total			103,722,371	10,521,686	30,743,800	169,582,631	23,305,617	337,876,105
Net position	462,881	2,737,444	7,894,915	6,990,039	3,927,023	(92,696,448)	123,904,123	53,219,977
Accumulated gap			7,894,915	14,884,954.00	18,811,977	(73,884,471)	50,019,652	

Average assets and capital

30.09.22

Average assets	311,203,950
Average capital	69,022,936

Collateral received

The collateralized loan amount is AMD 119,781,095 thousand as of 30.09.22.

Unfulfilment of obligations/violations