

3 Net interest and similar income and expense

<u>Interest and similar incomes</u>	<u>01.01.22</u> <u>31.03.22</u>	<u>01.01.21</u> <u>31.03.21</u>
Amounts due from banks, financial institutions, bank current accounts	36,758	82,799
Loans and advances to customers	2,688,947	2,588,587
Debt securities available-for-sale	3,380,405	3,312,037
Debt securities held to maturity	2,276,516	1,749,975
Reverse repurchase transactions	19,079	14,732
Other interest income	96,478	77,023
Total interest and similar income	8,498,183	7,825,153
<u>Interest and similar expense</u>	<u>01.01.22</u> <u>31.03.22</u>	<u>01.01.21</u> <u>31.03.21</u>
Amounts due to banks, financial institutions, bank current accounts	828,612	399,773
Amounts due to customers	3,079,947	2,832,160
Amounts due to securities issued by the Bank	1,043,346	1,160,095
Repurchase agreement operations	1,402,557	800,036
Other interest expenses	1,780	2,930
Total interest and similar expense	6,356,242	5,194,994
Net interest and similar income and expense	2,141,941	2,630,159

4 Fee and commission income and expense

<u>Fee and commission income</u>	<u>01.01.22</u> <u>31.03.22</u>	<u>01.01.21</u> <u>31.03.21</u>
Cash collection	22,090	6,335
Wire transfer fees	64,911	62,366
Guarantees and letters of credit	7,294	3,680
Foreign currency translation and brokerage operations	10,364	14,995
Other fees and commissions	32,977	23,644
Total fee and commission income	137,636	111,020
<u>Fee and commission expense</u>	<u>01.01.22</u> <u>31.03.22</u>	<u>01.01.21</u> <u>31.03.21</u>
Correspondent and other accounts	24,340	15,965
Foreign currency translation and brokerage operations	1,993	2,498
Other expenses*	17,943	18,902
Total fee and commission expense	44,276	37,365
Net fee and commission income	93,360	73,655

5. Net income on trading operations

<u>Available for sale investments</u>	<u>01.01.22</u> <u>31.03.22</u>	<u>01.01.21</u> <u>31.03.21</u>
Net income on trading with available for sale investments, including	(151)	433,407
bonds	(151)	433,407
shares	0	0
Total	(151)	433,407
<u>Foreign currency operations</u>	<u>01.01.22</u> <u>31.03.22</u>	<u>01.01.21</u> <u>31.03.21</u>
Net income on trading with foreign currency	246,769	106,532
Net income on foreign currency revaluation	(105,131)	46,654
Net income/loss on derivatives	(6,557)	(39,082)
Total	135,081	114,104
<u>Precious metals bullion bars and coins</u>	<u>01.01.22</u> <u>31.03.22</u>	<u>01.01.21</u> <u>31.03.21</u>
Net income on trading with precious metals bullion bars and coins	5,883	3,196
Net income on revaluation of precious metals bullion bars and coins	61,399	(68,284)
Total	67,282	(65,088)
Net income on trading operations	202,212	482,423

6 Other operational income

	01.01.22	01.01.21
<u>Other operational income</u>	<u>31.03.22</u>	<u>31.03.21</u>
Fines and penalties received	53,420	77,689
Net income from sale of fixed and intangible assets	36,239	12,879
Other income**	18,371	7,389
Total other income	108,030	97,957

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

	01.01.22	01.01.21
<u>Total net provisions made</u>	<u>31.03.22</u>	<u>31.03.21</u>
Loans and advances to customers	(24,713)	(895,474)
Total	(24,713)	(895,474)

8. Total administrative expenses

	01.01.22	01.01.21
<u>Total administrative expenses</u>	<u>31.03.22</u>	<u>31.03.21</u>
Wages and salaries*	458,953	400,886
Business trip expenses	4,431	272
Insurance expenses	8,967	9,896
Fixed assets maintenance	1,454	1,400
Building maintenance and security	14,208	15,110
Auditing, consulting and other services	9,000	7,624
Communication expenses	27,684	32,917
Transportation expenses	1,015	1,411
Taxes /other than income tax/ duties	2,299	4,260
Office and other organizational expenses	1,558	881
Expenses on granting and gathering loans	7,460	8,155
Other administrative expenses**	5,826	5,433
Total	542,855	488,245

* Average number of staff

152 144

** Average monthly salary per employee

741 687

9 Other operational expenses

	01.01.22	01.01.21
<u>Other operational expenses</u>	<u>31.03.22</u>	<u>31.03.21</u>
Expenses on cash delivery	444	402
Advertising and representation expenses	9,322	6,628
Fixed assets and intangible assets depreciation expenses	51,759	51,022
Other expenses****	15,853	14,963
Total other operational expenses	77,378	73,015

11 Income Tax Expense

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

Thousand Armenian drams	01.01.22 31.03.22	Effective rate (%)	01.01.21 31.03.21	Effective rate (%)
Profit before tax	1,256,766		1,266,772	
Income tax at the rate of 20%	251,353	20	253,354	20
Non-taxable income				
Non-deductible expenses	12,969		12,814	
Foreign exchange (gains)/losses	(50,291)		(60,712)	
Other	85,969		144,544	
Adjustments to income and expenses for tax purposes				
Income tax expense	300,000		350,000	

Deferred tax calculation in respect of temporary differences:

Thousand Armenian drams	31.03.22	Recognized in equity	Recognized in Income statement	31.12.21
Amounts due from other financial institutions	(5,566)			(5,566)
Customer loans and prepayments	286,184			286,184
Investments available for sale	(118,829)			(118,829)
Investment securities	36,096			36,096
Fixed assets	(237,232)			(237,232)
Other assets	(9,010)			(9,010)
Other reserves	4,328,983		2,817,439	1,511,544
Lease obligations	(9,388)			(9,388)
Other liabilities	68,544			68,544
Total deferred tax liabilities	4,339,782			1,522,343

13 Cash, cash equivalents and balances with CBA

Thousand Armenian drams	31.03.22	31.12.21
Cash	2,962,483	1,837,060
Cash in ARMs	27,015	58,356
Correspondent accounts with the CBA	19,417,600	24,303,499
Deposited funds in CBA	120,000	210,000
Allowance for impairment	(11,270)	(12,047)
Total cash, cash equivalents and balances with CBA	22,515,828	26,396,868

Standardized bullion bars of precious metals

Thousand Armenian drams	31.03.22	31.12.21
Standardized bullion bars of precious metals	697,484	688,505
Standardized bullion bars of precious metals	697,484	688,505

14 Amounts due from other financial institutions

Thousand Armenian drams	31.03.22	31.12.21
Correspondent accounts	1,225,710	861,531
Deposited funds in banks		
Deposited funds in financial institutions	1,471,750	345,752
Deposits in banks	0	269,640
Loans in banks	291,521	288,018
Accreditives in banks	1,344,650	1,483,673
Loans in banks other financial institutions	712,731	621,443
Other accounts	1,731,294	1,212,505
Accrued interest	31,224	9,708
Allowance for loan impairment	(53,665)	(59,756)
Total amounts due from other financial institutions	6,755,215	5,032,514

16 Loans and advances to customers

Thousand Armenian drams	31.03.22	31.12.21
Loans to customers, including	47,533,054	49,343,550
Factoring	2,223,683	2,229,701
Overdraft	69,217,736	67,043,167
Repurchase agreements	236,740	187,431
Financial leasing	2,020,633	2,096,193
Other amounts	669,418	252,362
Accrued interest	1,355,761	1,155,197
Total loans customers	123,257,025	122,307,601
Allowance for loan impairment	(6,042,942)	(5,972,942)
Total loans and advances to customers	117,214,083	116,334,659

Loans to individuals comprise the following products:

Thousand Armenian drams	31.03.22	31.12.21
Privately held companies, including	99,215,699	98,142,631
Large entities	38,799,247	38,986,888
Small and medium entities	60,416,452	59,155,743
Individuals	20,511,265	21,455,366
Sole proprietors	1,504,662	1,302,045
Other amounts	669,418	252,362
Accrued interest	1,355,761	1,155,197
Allowance for loan impairment	(6,042,942)	(5,972,942)
Total loans and advances to customers	117,214,083	116,334,659

Loans to individuals comprise the following products:

Thousand Armenian drams	31.03.22	31.12.21
Mortgage loans	17,723,444	17,536,941
Consumer loans	1,858,937	3,045,282
Repurchase agreements	236,741	187,432
Other	692,143	685,711
Total loans and advances to individuals (gross)	20,511,265	21,455,366

Structure of impaired (non performing) loans and borrowings

Thousand Armenian drams	31.03.22	31.12.21
Loans and borrowings, o/w	123,257,025	122,307,601
Impaired (non performing) loans and borrowings, o/w	5,259,631	5,207,736
overdue	542,196	445,068
Total loans	123,257,025	122,307,601
Allowance for loan impairment	(6,042,942)	(5,972,942)
Total loans	117,214,083	116,334,659

Analysis of loans and borrowings by economy sectors



Thousand Armenian drams	31.03.22	%	31.12.21	%
Industry	48,588,756	39.40%	49,804,305	40.56%
Agriculture	8,499,547	6.90%	7,402,710	6.05%
Construction	14,731,211	11.95%	14,285,087	11.68%
Transport and communication	1,234,982	1.00%	1,241,895	1.02%
Trade	20,731,499	16.82%	20,110,593	16.44%
Consumer	2,233,558	1.81%	3,278,780	2.68%
Mortgage loans	17,961,646	14.57%	17,761,659	14.52%
Services	7,219,049	5.86%	6,812,210	5.57%
Other, o/w	2,076,777	1.68%	1,812,402	1.48%
Total loans	123,257,025	100%	122,307,801	100%
Allowance for loan impairment	(6,042,942)		(5,972,942)	
Total net loans and borrowings	117,214,083		116,334,859	

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

1) total sum	43,283,196
2) percentage in gross loans (n % of loan portfolio),	35.10%
3) percentage in capital (n % of capital):	84.12%

17 Investments available for sale

Thousand Armenian drams	31.03.22	31.12.21
Quoted Investments		
RA corporate shares	44,575	44,575
Securities issued by the RA Ministry of Finance	137,688,731	148,966,299
<i>o/w interest</i>	<i>1,814,157</i>	<i>992,634</i>
RA corporate bonds	5,514,843	5,770,144
Unquoted Investments		
RA corporate shares	19,575	19,575
Total Investments	143,267,724	154,800,593

Other financial assets carried at amortized cost

Thousand Armenian drams	31.03.22	31.12.21
Securities issued by the RA Ministry of Finance	85,854,518	85,918,765
RA corporate bonds	928,615	720,007
Accrued interest	1,485,583	2,904,204
Allowance for impairment	(558,928)	(325,139)
Other financial assets carried at amortized cost	87,709,788	89,217,837

Non current assets held for sale

Thousand Armenian drams	31.03.22	31.12.21
Non current assets held for sale	1,416,100	1,794,760
Non current assets held for sale*	1,416,100	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.

	31.03.22		31.12.21	
	%	Term	%	Term
Securities issued by RA Ministry of Finance (AMD)	10.79-10.99	2026-2050	9.52-10.09	2024-2050
Securities issued by RA Ministry of Finance (USD)	7.33-6.76	2025-2031	3.33-4.50	2025-2031
RA corporate bonds (AMD)	10.20-11.20	2022-2024	8.36-9.50	2022-2024
RA corporate bonds (USD)	4.50-9.37	2022-2025	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	2,016,295	322,610	93,296	166,020	2,598,221
Additions		359			359
Disposals					-
As of December 31, 2022	2,016,295	322,969	93,296	166,020	2,598,580
ACCRUED DEPRECIATION					
As of 1 January, 2022	557,890	219,393	55,295	125,004	957,582
Additions	33,955	6,958	2,114	1,878	44,905
Disposals					-
As of December 31, 2022	591,845	226,351	57,409	126,882	1,002,487
CARRYING VALUE					
As of December 31, 2022	1,424,450	96,618	35,887	39,138	1,596,083

Thousand Armenian drams	Computer programmes	Other intangible assets	Total
Initial value as of 1 January, 2022	119,858	81,198	201,056
Additions		1,716	1,716
Devaluation		2,694	2,694
As of December 31, 2022	119,858	80,220	200,078
ACCRUED DEPRECIATION			
As of 1 January, 2022	86,294	36,069	122,363
Additions	3,414	3,292	6,706
Devaluation		2,694	2,694
As of December 31, 2022	89,708	36,667	126,375
CARRYING VALUE			
As of December 31, 2022	30,150	43,553	73,703

22 Other Assets

Thousand Armenian drams	31.03.22	31.12.21
Prepayments and other debtors	3,860,645	2,653,614
Prepayments of other taxes	119,496	125,132
Reserve	12,653	12,227
Costs of future period	167,071	131,919
Other assets	2,677	2,678
Allowance for other receivables and prepayments	(8,337)	(7,726)
Total other assets	4,154,205	2,917,844

23 Amounts due to financial institutions

Thousand Armenian drams	31.03.22	31.12.21
Amounts due to CBA		
Loans from CBA	14,218,017	11,648,062
Repurchase agreements	49,999,983	65,999,981
Accrued interest	249,313	256,715
Amounts due to financial institutions	64,467,313	77,904,768
Correspondent accounts of other banks	21,458	21,404
Loans from banks	1,771,820	800,000
Repurchase agreements from banks	6,019,999	3,534,443
Other liabilities from banks	481,671	86,539
Letters of credit	5,734,115	5,808,236
Accrued interest	7,020	8,847
Current accounts of other financial institutions	2,472,170	1,806,791
Loans and deposits from other financial institutions	29,409,939	31,059,793
Repurchase agreements from other financial institutions	13,121,897	11,424,469
Other amounts	42,678	26,082
Accrued interest	848,993	752,995
Total amounts due to CBA and financial institutions	124,399,073	133,234,357

24 Amounts due to customers

Thousand Armenian drams	31.03.22	31.12.21
Legal entities	78,453,879	86,030,028
Current/Settlement accounts	9,858,511	7,767,511
- resident	7,532,729	5,247,393
Term deposits	62,695,790	72,889,780
- resident	13,708,798	12,104,904
Accrued interest	149,875	136,580
- resident	118,425	61,213
Other liabilities	6,059,703	5,238,175
- resident	5,977,641	5,159,765
Sole proprietors	104,305	181,200
Current accounts	99,571	128,445
- resident	99,571	128,445
Term deposits	4,820	52,638
- resident	4,620	52,638
Accrued interest	114	117
- resident	114	117
Individuals	38,801,820	37,839,580
Current accounts	14,734,495	14,259,080
- resident	2,710,978	2,271,609
Term deposits	23,706,509	23,214,846
- resident	9,728,069	7,675,181
Accrued interest	288,040	288,285
- resident	197,152	199,041
Other liabilities	72,776	97,389
- resident	58,441	81,002
Total amounts due to customers	117,360,004	124,050,806

25 Securities issued by the Bank

Thousand Armenian drams	31.03.22	31.12.21
Securities issued by the Bank	59,534,712	58,839,075
Total securities issued by the Bank	59,534,712	58,839,075

27 Accounts payable

Thousand Armenian drams	31.03.22	31.12.21
Deposit insurance	32,040	33,080
Total other liabilities	32,040	33,080

28 Subordinated debt

Thousand Armenian drams	31.03.22	31.12.21
Subordinated debt	35,503,916	23,417,085
Total subordinated debt	35,503,916	23,417,085

29 Other liabilities

Thousand Armenian drams	31.03.22	31.12.21
Amounts payable for profit tax	487,532	509,391
Tax liabilities	171,151	188,316
Amounts payable for factoring	186,616	184,206
Income of future period	4,288	3,532
Due to personnel	493,632	369,493
Amounts payable to suppliers	30,248	40,345
Amounts payable for financial leasing	60,065	71,940
Other	10,872	10,276
Total other liabilities	1,444,404	1,377,499

30 Equity

Thousand Armenian drams	31.03.22	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	19,082,035	28,700,319
Main reserve	30,000,000	30,000,000
Gains from the revaluation of non-current assets	1,137,863	1,137,863
Revaluation reserve	(12,055,828)	(2,437,544)
Non-distributed profit	16,142,240	14,541,643
current year	1,600,597	7,751,812
previous year	14,541,643	6,789,831
Total capital	51,430,023	59,447,710

As of March 31, 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 March 31, 2022 total normative capital of the bank is AMD 73 bln.

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

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

Thousand Armenian drams	31.03.22	31.12.21
Undrawn loan commitments	9,297,820	9,870,847
Guarantees provided	2,927,279	2,414,770
Allowance for impairment of liabilities bearing credit risk	(35,833)	(25,542)
Total credit risk related commitments	12,189,266	12,360,075

Transactions with related parties

Thousand Armenian drams	31.03.22		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	3,310,890	473,764	12,291,052	916,038
Loans issued during the year	1,929,358	79,985	2,422,121	441,255
Loan repayments during the year	718,896	84,842	11,402,483	863,529
As of March 31	4,521,352	468,887	3,310,890	473,764
Interest income on loans	81,380	11,469	329,676	47,487
Amounts due to customers				
Deposits outstanding as of January 1	71,552,219	137,897	84,230,453	240,318
Deposits received during the year	21,906,310	1,462,704	71,921,052	4,039,809
Deposits paid during the year	32,676,406	1,356,316	84,599,286	4,142,430
As of March 31	60,784,123	242,085	71,552,219	137,897
Interest expenses on deposits	1,316,888	1,082	6,242,684	4,611
Amounts due from other financial institutions				
Interest income			78,317	
Amounts due to other financial institutions	8,552		8,653	
Bonds issued	31,589,261	600,433	31,323,949	705,770
Subordinated debt	35,503,916		23,417,085	
Income on commissions	3,170	849	9,439	2,453
Other income	0		0	

Compensation of key management was comprised of salaries and rewards:

Thousand Armenian drams	31.03.22	31.03.21
Salaries and other short-term benefits	90,147	88,335
Total key management compensation	90,147	88,335

Risk management

Credit risk

Maximum exposure of credit risk

Geographical Sectors

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

31.03.22					
Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
Assets					
Cash and balances with CBA	22,515,828				22,515,828
Precious metals	697,484				697,484
Amounts due from other financial institutions	3,481,634	1,475,025	104,471	1,694,085	6,755,215
Loans and advances to customers	115,000,001	331,034		1,883,047	117,214,083
Investments available for sale	127,175,383			16,092,341	143,267,724
Other financial assets carried at amortized cost	87,709,788				87,709,788
Total	356,580,118	1,806,059	104,471	19,669,474	378,160,122
Liabilities					
Amounts due to financial institutions	87,570,752	1,346,710	1,577,327	33,904,284	124,399,073
Amounts due to customers	40,814,619	430,947	63,692,128	12,422,310	117,360,004
Securities issued by the Bank	22,594,737	38,769	33,115,379	3,785,828	59,534,712
Subordinated debt			32,586,938	2,916,978	35,503,916
Total	150,980,108	1,816,426	130,971,772	53,029,399	336,797,705
Net position	205,600,010	(10,367)	(130,867,301)	(33,359,925)	41,362,417

31.12.21					
Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
Assets					
Cash and balances with CBA	26,396,868				26,396,868
Precious metals	688,505				688,505
Amounts due from other financial institutions	2,345,199	899,366		1,787,949	5,032,514
Loans and advances to customers	114,027,516	318,376	3,714	1,985,053	116,334,659
Investments available for sale	140,682,370			14,118,223	154,800,593
Other financial assets at amortized cost	89,217,837				89,217,837
Total	373,358,295	1,217,742	3,714	17,891,225	392,470,976
Liabilities					
Amounts due to financial institutions	96,364,946	732,538	1,443,433	34,693,440	133,234,357
Amounts due to customers	33,833,537	410,075	77,455,637	12,351,557	124,050,806
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	152,436,465	1,180,313	132,292,360	53,632,185	339,541,323
Net position	220,921,830	37,429	(132,288,646)	(35,740,960)	62,929,653

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

Collateral

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

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

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

Thousand Armenian drams	31.03.22	31.12.21
Loans collateralized by securities	12,163,289	12,367,287
Loans collateralized by real estate	63,635,973	65,361,344
Loans collateralized by deposit	4,968,262	4,868,897
Loans collateralized by movable property	9,517,607	9,926,019
Loans collateralized by vehicles	1,778,102	1,689,196
Loans collateralized by finished products	3,829,101	4,231,157
Loans collateralized by cash flow	2,212,318	2,099,047
Loans collateralized by pledge of right	7,563,898	7,505,635
Other collateral	17,588,476	14,259,019
Total loans and advances (gross)	123,257,025	122,307,601

Market Risk



Market Risk

Interest Rate risk

Name of article	31.03.22		31.12.21	
	AMD	Foreign currency	AMD	Foreign currency
	%	%	%	%
Assets				
Balance with the CBA	-	-	-	-
Amounts due from banks and other financial institutions, including	11.45%	6.97%	10.87%	6.97%
Interbank loans				
Interbank repurchase agreements				
Interbank interest swap				
Loans and advances to customers	11.10%	7.72%	11.04%	7.69%
Available-for-sale and trading securities	11.26%	5.51%	11.65%	5.50%
Hold-to-maturity securities	11.82%	5.58%	11.85%	5.46%
Liabilities				
Amounts due to banks and other financial institutions	9.09%	11.27%	7.98%	9.79%
Amounts due to customers	9.85%	4.55%	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

31.03.22

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	-	-	78,639	- 4,023,904	-4,102,543
USD	0.5	-	-	140,738	- 291,484	-432,202
AMD	-0.5	-	-	80,289	4,285,381	4,385,650
USD	-0.5	-	-	143,064	302,532	445,597

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	-	-	168,098	- 317,077	-485,173
AMD	-0.5	-	-	149,844	4,880,301	5,030,145
USD	-0.5	-	-	171,116	329,478	500,595

Foreign exchange risk

Thousand Armenian drams

31.03.22

31.12.21

Currency	Change in currency rate in %	Effect on profit before tax	Change in currency rate in %	Effect on profit before tax
USD	5%	255,445	5%	143,715
EUR	3%	18,168	3%	24,350

Thousand Armenian drams

31.03.22



	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
Assets				
Cash and balances with the CBA	5,989,631	16,379,681	146,516	22,515,828
Precious metals		697,484		697,484
Amounts due from other financial institutions	684,614	5,739,179	331,422	6,755,215
Loans and advances to customers	56,507,403	59,648,837	1,057,843	117,214,083
Investments available for sale	119,989,984	23,277,740		143,267,724
Other financial assets carried at amortized cost	83,095,646	4,614,142		87,709,788
Total	266,267,278	110,357,063	1,535,781	378,160,122
Liabilities				
Amounts due to financial institutions	99,796,929	23,372,004	1,230,140	124,399,073
Amounts due to customers	69,167,320	47,901,694	290,990	117,360,004
Securities issued by the Bank	26,689,827	32,844,885		59,534,712
Subordinated debt	30,146,206	5,357,710		35,503,916
Total	225,800,282	109,476,293	1,521,130	336,797,705
Net position as of March 31, 2022	40,466,996	880,770	14,651	41,362,417
Credit related commitments as of March 31, 2022	9,698,212	2,591,054		12,189,266



Thousand Armenian drams

31.12.21

	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
Assets				
Cash and balances with the CBA	12,774,523	13,475,843	146,502	26,396,868
Precious metals		688,505		688,505
Amounts due from other financial institutions	627,577	4,016,969	387,868	5,032,514
Loans and advances to customers	54,469,870	59,895,165	1,969,624	116,334,659
Investments available for sale	129,080,460	25,720,133		154,800,593
Other financial assets carried at amortized cost	84,709,989	4,507,848		89,217,837
Total	281,662,519	108,304,463	2,503,994	392,470,976
Liabilities				
Amounts due to financial institutions	107,581,915	23,381,404	2,271,038	133,234,357
Amounts due to customers	76,457,135	47,409,778	183,893	124,050,806
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	228,681,483	108,404,909	2,454,931	339,541,323
Net position as of December 31, 2021	52,981,036	(100,446)	49,063	52,929,653
Credit related commitments as of December 31, 2021	9,190,429	3,166,978	2,688	12,360,076

Liquidity risk

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

31.03.22

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			22,515,828					22,515,828
Precious metals			697,484					697,484
Amounts due from other financial institutions	-	-	4,502,218	716,146	1,236,107	300,745	-	6,755,216
Loans and advances to customers	285,951	1,287,919	5,239,467	8,223,482	23,565,171	52,803,624	25,808,469	117,214,083
Investments available for sale			64,156,232	881,791	18,045,358	7,749,261	52,435,080	143,267,722
Other financial assets carried at amortized cost			1,901	1,111,976	362,299	12,129,609	74,104,003	87,709,788
TOTAL	285,951	1,287,919	97,113,130	10,933,395	43,208,935	72,983,239	152,347,552	378,160,121
Liabilities								
Amounts due to financial institutions	-	-	63,678,030	4,046,363	18,977,758	28,583,128	9,113,793	124,399,072
Amounts due to customers	-	-	31,879,319	2,567,371	17,184,552	59,480,328	6,248,434	117,360,004
Securities issued by the Bank	-	-	-	1,070,070	7,083	58,457,559	-	59,534,712
Subordinated debt	-	-	158,906	-	8,485,910	4,859,100	22,000,000	35,503,916
Total			95,716,255	7,683,804	44,655,303	151,380,115	37,362,227	336,797,704
Net position	285,951	1,287,919	1,396,875	3,249,591	(1,446,368)	(78,396,876)	114,985,325	41,362,417
Accumulated gap			1,396,875	4,646,466	3,200,098	(75,196,778)	39,788,547	

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			26,396,868					26,396,868
Precious metals			688,505					688,505
Amounts due from other financial institutions			2,727,090	370,023	1,614,559	320,842		5,032,514
Loans and advances to customers	462,881	2,737,444	2,053,078	7,175,308	24,793,846	52,677,668	26,434,434	116,334,659
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	74,326,315	89,217,837
TOTAL	462,881	2,737,444	112,173,622	17,511,725	35,670,823	76,461,332	147,453,149	392,470,976
Liabilities								
Amounts due to financial institutions	-	-	77,127,308	7,417,778	11,751,820	29,967,870	6,969,581	133,234,357
Amounts due to customers	-	-	28,071,159	2,853,116	18,724,167	68,159,885	6,242,479	124,050,806
Securities issued by the Bank	-	-	-	250,792	267,813	58,226,913	93,557	58,839,075
Subordinated debt	-	-	135,545	-	-	13,281,540	10,000,000	23,417,085
Total			105,334,012	10,521,686	30,743,800	169,636,208	23,305,617	339,541,323
Net position	462,881	2,737,444	6,839,610	6,990,039	4,927,023	(93,174,876)	124,147,532	52,929,653
Accumulated gap			6,839,610	13,829,649.00	18,756,672	(74,418,204)	49,729,328	

Average assets and capital

31.03.22

Average assets	313,179,626
Average capital	70,808,604

Collateral received

The collateralized loan amount is AMD 121,044,707 thousand as of 31.03.22.

Unfulfillment of obligations/violations