



3 Net interest and similar income and expense

	01.04.24 30.06.24	01.01.24 30.06.24	01.04.23 30.06.23	01.01.23 30.06.23
Interest and similar incomes				
Amounts due from banks, financial institutions, bank current accounts	121,013	275,471	162,891	233,900
Loans and advances to customers	4,793,179	9,304,142	3,415,611	6,555,290
Debt securities available-for-sale	3,050,314	6,221,830	3,165,970	6,322,505
Debt securities held to maturity	2,111,393	4,258,690	2,218,464	4,458,065
Reverse repurchase transactions	76,380	159,593	65,998	137,798
Other interest income	511,120	1,010,216	214,352	394,249
Total interest and similar income	10,663,399	21,229,942	9,243,286	18,101,807
Interest and similar expense				
Amounts due to banks, financial institutions, bank current accounts	1,034,322	2,078,841	1,153,817	2,133,049
Amounts due to customers	2,918,897	5,935,099	3,295,211	6,550,566
Amounts due to securities issued by the Bank	1,031,015	2,041,454	935,625	1,887,413
Repurchase agreement operations	2,098,507	4,250,370	1,603,356	3,334,910
Other interest expenses	333	1,433	2,972	3,529
Total interest and similar expense	7,083,074	14,307,197	6,990,981	13,909,467
Net interest and similar income and expense	3,580,325	6,922,745	2,252,305	4,192,340

4 Fee and commission income and expense

	01.04.24 30.06.24	01.01.24 30.06.24	01.04.23 30.06.23	01.01.23 30.06.23
Fee and commission income				
Cash collection	10,375	18,503	13,002	20,486
Wire transfer fees	142,723	271,089	106,246	202,034
Guarantees and letters of credit	60,063	120,719	30,005	42,805
Foreign currency translation and brokerage operations	21,041	34,603	10,067	18,686
Other fees and commissions	74,268	122,991	45,692	82,824
Total fee and commission income	308,470	567,905	205,012	366,835
Fee and commission expense				
Correspondent and other accounts	30,945	65,221	16,861	31,476
Foreign currency translation and brokerage operations	132	209	230	243
Other expenses*	36,988	92,178	32,158	53,097
Total fee and commission expense	68,065	157,608	49,249	84,816
Net fee and commission income	240,405	410,297	155,763	282,019

5. Net income on trading operations

	01.04.24 30.06.24	01.01.24 30.06.24	01.04.23 30.06.23	01.01.23 30.06.23
Available for sale investments				
Net income on trading with available for sale investments, including	29,322	57,084	23,740	42,071
bonds	29,322	55,822	23,740	42,071
shares	0	1,262	0	0
Total	29,322	57,084	23,740	42,071
Foreign currency operations				
Net income on trading with foreign currency	526,947	831,099	179,999	445,754
Net income on foreign currency revaluation	(71,627)	(200,742)	(14,035)	(83,230)
Net income/loss on derivatives	11,175	20,516	(28,802)	(24,533)
Total	466,495	650,873	137,162	337,991
Precious metals bullion bars and coins				
Net income on trading with precious metals bullion bars and coins	3,380	(28,161)	2,267	7,907
Net income on revaluation of precious metals bullion bars and coins	3,673	10,391	1,196	413
Total	7,053	(17,770)	3,463	8,320
Net income on trading operations	502,870	690,167	164,365	388,382

6 Other operational income

	01.04.24 30.06.24	01.01.24 30.06.24	01.04.23 30.06.23	01.01.23 30.06.23
Other operational income				
Fines and penalties received	91,336	227,881	71,358	128,330
Net income from sale of fixed and intangible assets	0	50	-	3,759
Other income**	19,575	33,759	20,474	50,877
Total other income	110,911	261,690	91,832	182,966

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

	01.04.24 30.06.24	01.01.24 30.06.24	01.04.23 30.06.23	01.01.23 30.06.23
Total net provisions made				
Loans and advances to customers	(430,961)	312,675	(472,892)	(1,079,549)
Total	(430,961)	312,675	(472,892)	(1,079,549)

8. Total administrative expenses

	01.04.24 30.06.24	01.01.24 30.06.24	01.04.23 30.06.23	01.01.23 30.06.23
Total administrative expenses				
Wages and salaries*	563,132	1,044,269	528,208	1,041,103
Business trip expenses	9,311	15,709	9,239	10,640
Insurance expenses	11,849	28,921	14,613	31,865
Fixed assets maintenance	3,597	7,198	1,148	3,077
Building maintenance and security	14,849	30,284	12,093	27,292
Auditing, consulting and other services	18,881	31,004	2,968	27,386
Communication expenses	39,690	76,129	36,216	66,579
Transportation expenses	1,848	2,026	976	1,335
Taxes /other than income tax/ duties	2,240	5,474	2,762	5,476
Office and other organizational expenses	709	1,619	2,162	4,078
Expenses on granting and gathering loans	12,824	28,040	11,122	23,205
Other administrative expenses**	12,121	23,303	22,176	30,198
Total	691,051	1,293,976	643,683	1,272,234
<i>* Average number of staff</i>	<u>160</u>	<u>159</u>	<u>157</u>	<u>157</u>
<i>* Average monthly salary per employee</i>	<u>1,465</u>	<u>2,445</u>	<u>891</u>	<u>875</u>

9 Other operational expenses

	01.04.24 30.06.24	01.01.24 30.06.24	01.04.23 30.06.23	01.01.23 30.06.23
Other operational expenses				
Expenses on cash delivery	601	1,173	689	1,190
Advertising and representation expenses	3,562	10,862	3,253	10,780
Fixed assets and intangible assets depreciation expenses	53,754	121,573	66,011	121,425
Other expenses****	18,478	34,908	22,879	37,529
Total other operational expenses	76,395	168,516	92,832	170,924

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	01.01.24 30.06.24	Effective rate (%)	01.01.23 31.12.23	Effective rate (%)
Profit before tax	7,090,607		1,617,182	
Profit tax	1,276,309	18	291,093	18
Non-deductible expenses	16,000		47,769	
Foreign exchange (gains)/losses	(169,834)			
Other	145,525		1,327,992	
Income tax expense	1,270,000		1,666,854	

Deferred tax calculation in respect of temporary differences:

Thousand Armenian drams	30.06.24	Recognized in equity	Recognized in income statement	31.12.23
Cash and cash equivalents	4,814			4,814
Derivative financial assets	6,202			6,202
Amounts due from banks and other financial institutions	(4,368)			(4,368)
Customer loans and prepayments	(562,272)			(562,272)
Investments available for sale	(1,779,374)			1,875,147
Investment securities	206,523			206,523
Fixed assets	329,767			329,767
Other assets	(81,934)			(81,934)
Other reserves	9,673			9,673
Lease obligations	(1,540)			(1,540)
Other liabilities	40,109			40,109
Total deferred tax liabilities	(1,832,400)			1,822,121

13. Cash and balances with CBA

Thousand Armenian drams	30.06.24	31.12.23
Cash	1,630,089	2,460,846
Cash in ARMs	27,099	69,882
Correspondent accounts with the CBA	18,713,161	14,572,598
Correspondent accounts	1,737,982	3,304,389
Deposits with banks		3,116,884
Accrued interest		1,794
Allowance for impairment	(8,357)	(26,748)
Total cash, cash equivalents and balances with CBA	22,099,974	23,499,645



14. Derivative financial assets

Thousand Armenian drams	30.06.24	31.12.23
Currency swaps	4556	3415
Forward contracts	1,552	5,847
	6,108	9,262

15. Amounts due from banks and other financial institutions

Thousand Armenian drams	30.06.24	31.12.23
Deposited funds with CB	120,000	260,000
Deposited funds with financial institutions	137,722	151,719
Loans with bank		
Loans with other financial institutions	1,492,371	3,245,340
Accreditives with other fin. institutions	18,125	
Repurchase agreements with banks		4,047,900
Repurchase agreements with other financial institutions	3,224,558	4,512,337
Other accounts	1,085,023	40,256
Accrued interest	20,807	82,909
Allowance for loan impairment	(29,946)	(74,068)
Total amounts due from banks and other financial institutions	6,068,680	12,268,393

16. Loans and other advances to customers

Thousand Armenian drams	30.06.24	31.12.23
Loans to customers, including	76,276,628	61,193,384
Factoring	2,916,550	2,726,040
Credit lines and overdraft	100,291,162	103,715,902
Repurchase agreements	263,294	256,381
Letters of credit	296,150	191,569
Financial leasing	9,225,635	7,583,324
Accrued interest	3,102,319	2,856,816
Total loans customers	192,371,738	178,523,416
Allowance for loan impairment	(7,496,140)	(7,346,889)
Total loans and advances to customers	184,875,598	171,176,527

Loans to individuals comprise the following products:

Thousand Armenian drams	30.06.24	31.12.23
Privately held companies, including	162,214,827	141,127,221
Large entities	45,869,260	50,681,202
Small and medium entities	106,345,567	90,446,019
Individuals	34,792,427	32,145,250
Sole proprietors	2,282,165	2,394,129
Accrued interest	3,102,319	2,856,816
Allowance for loan impairment	(7,496,140)	(7,346,889)
Total loans and advances to customers	184,875,598	171,176,527

Loans to individuals comprise the following products:

Thousand Armenian drams	30.06.24	31.12.23
Mortgage loans	30,739,546	27,957,120
Consumer loans	3,207,949	3,319,867
Repurchase agreements	263,294	256,381
Other	581,638	611,882
Total loans and advances to individuals (gross)	34,792,427	32,145,250

Structure of impaired (non performing) loans and borrowings

Thousand Armenian drams	30.06.24	31.12.23
Loans and borrowings, o/w	192,371,738	178,523,416
Impaired (non performing) loans and borrowings, o/w	11,193,821	12,144,040
overdue	2,631,351	3,145,131
Total loans	192,371,738	178,523,416
Allowance for loan impairment	(7,496,140)	(7,346,889)
Total loans	184,875,598	171,176,527

Analysis of loans and borrowings by economy sectors


Thousand Armenian drams	30.06.24	%	31.12.23	%
Manufacturing	46,488,514	24.17%	44,723,784	25.05%
Mortgage loans	30,876,703	16.05%	28,097,993	15.74%
Construction	34,186,391	17.77%	28,042,695	16.21%
Retail	25,889,740	13.46%	24,147,402	13.53%
Electricity generation, transmission and distribution	18,834,873	9.79%	19,413,242	10.87%
Agriculture	11,220,891	5.83%	10,897,962	5.99%
Tourism	8,787,685	4.57%	8,063,267	4.85%
Consumer loan	2,127,269	1.11%	2,246,532	1.26%
Credit card loan	1,399,149	0.73%	1,367,867	0.77%
Other	12,552,023	6.52%	10,222,782	5.73%
Total loans	192,371,738	100%	178,823,416	100%
Allowance for loan impairment				
Total net loans and borrowings	192,371,738		178,523,416	

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

1) total sum	56,389,608
2) percentage in gross loans (n % of loan portfolio),	29.31%
3) percentage in capital (n % of capital):	81.54%

17 Investments available for sale

Thousand Armenian drams	30.06.24	31.12.23
Quoted Investments		
RA corporate shares	16,500	16,500
Securities issued by the RA Ministry of Finance	27,412,276	40,385,356
<i>o/w interest</i>	494,419	731,359
RA corporate bonds	6,841,489	3,892,079
Unquoted Investments		
RA corporate shares	19,575	19,575
Total investments	34,289,540	44,313,510

Other financial assets carried at amortized cost

Thousand Armenian drams	30.06.24	31.12.23
Securities issued by the RA Ministry of Finance	72,310,424	76,039,905
Accrued interest	2,144,313	2,330,531
Allowance for impairment	(218,825)	(215,793)
Other financial assets carried at amortized cost	74,235,912	78,154,643

Investment securities pledged under repurchase agreements

Thousand Armenian drams	30.06.24	31.12.23
Investment securities pledged under repurchase agreements	107,344,182	88,595,879
Investment securities pledged under repurchase agreements	107,344,182	88,595,879

Non current assets held for sale

Thousand Armenian drams	30.06.24	31.12.23
Non current assets held for sale	2,216,975	872,185
Allowance for impairment	(489,760)	
Non current assets held for sale*	1,727,215	872,185

* 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 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

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

	30.06.24		31.12.23	
	%	Term	%	Term
Securities issued by RA Ministry of Finance (AMD)	9.32-9.73	2026-2050	10.25-10.78	2024-2050
Securities issued by RA Ministry of Finance (USD)	6.42-7.17	2025-2031	5.99-6.82	2025-2031
RA corporate bonds (AMD)	9.96-11.8	2024-2028	11.16-11.1	2024-2028
RA corporate bonds (USD)	6.6-7.6	2024-2027	6.2-7.3	2024-2027

20 Fixed assets, intangible assets

	PPE	Computers and communication facilities	Vehicles	Office equipment	Total
Initial value					
Initial value as of 1 January, 2024 (audited)	2,202,048	342,843	166,545	176,729	2,888,165
Additions	1,693	3,536			5,229
Disposals	316,210				316,210
As of June 30, 2024	1,887,531	346,379	166,545	176,729	2,577,184
ACCRUED DEPRECIATION					
As of 1 January, 2024	371,675	245,133	77,995	137,177	831,980
Additions	404,156	17,741	9,355	4,333	436,685
Disposals	73,335				73,335
As of June 30, 2024	702,496	262,874	87,350	141,510	1,194,230
CARRYING VALUE					
As of June 30, 2024	1,185,035	83,505	79,195	35,219	1,382,954

Thousand Armenian drams	Computer programmes	Other Intangible assets	Total
Initial value as of 1 January, 2024 (audited)			
	154,278	107,573	261,851
Additions	33,762	5,389	39,151
Devaluation		2,818	2,818
As of June 30, 2024	188,040	110,144	298,184
ACCRUED DEPRECIATION			
As of 1 January, 2024	94,441	56,188	150,629
Additions	8,495	8,211	16,706
Devaluation		3,645	3,645
As of June 30, 2024	102,936	68,044	170,980
CARRYING VALUE			
As of June, 2024	85,104	42,100	127,204

22 Other Assets

Thousand Armenian drams	30.06.24	31.12.23
Prepayments and other debtors	4,872,414	4,463,562
Prepayments of other taxes	606,260	1,327,999
Precious metals	123,594	2,524
Reserve	8,748	8,023
Costs of future period	187,564	14,432
Other assets	518,015	480,768
Allowance for other receivables and prepayments	(29,074)	(40,302)
Total other assets	6,287,521	6,267,006

23. Amounts due to banks

Thousand Armenian drams	30.06.24	31.12.23
Amounts due to CBA		
Loans from CBA	79,088,884	63,082,833
Repurchase agreements	79,088,884	63,082,633
Accrued interest		
Amounts due to banks	24,487,170	28,744,038
Correspondent accounts of other banks	19,609	21,001
Loans from banks	3,426,932	5,173,270
Repurchase agreements from banks	18,798,173	20,407,924
Other liabilities from banks		
Letters of credit	1,203,276	3,138,916
Other amounts	1,019,180	2,925
Accrued interest		
Total amounts due to CBA and banks	103,556,054	91,826,869

14. Derivative financial liabilities

Currency swaps	110	672
Forward contracts	58,820	28,884
Total derivative financial liabilities	58,930	29,556

24 Amounts due to customers

Thousand Armenian drams	30.06.24	31.12.23
financial institutions	22,059,008	31,065,539
Current/Settlement accounts	8,806,099	14,790,097
- resident	8,800,874	14,758,613
Term deposits	12,718,417	15,983,119
- resident	12,718,417	13,144,833
Accrued interest	489,183	284,110
- resident	469,183	95,714
Other liabilities	63,309	28,213
- resident	3,257	8,472
Legal entities	83,035,244	97,352,844
Current/Settlement accounts	15,186,310	20,523,868
- resident	14,213,404	18,079,061
Term deposits	63,805,899	64,891,733
- resident	12,105,846	23,083,853
Accrued interest	789,570	532,890
- resident	725,964	489,031
Other liabilities	13,473,466	11,414,163
- resident	13,462,142	11,401,195
Sole proprietors	5,719,080	2,405,848
Current accounts	5,883,711	2,390,535
- resident	5,663,711	2,390,535
Term deposits	55,002	15,284
- resident	55,002	15,284
Accrued interest	347	29
- resident	347	29
Individuals	29,174,827	29,950,998
Current accounts	4,971,854	5,376,848
- resident	3,324,761	2,953,101
Term deposits	23,787,837	23,336,847
- resident	14,761,113	13,858,577
Accrued interest	307,402	315,492
- resident	216,216	214,789
Other liabilities	107,894	922,199
- resident	107,840	922,108
Total amounts due to customers	139,988,139	160,775,017

25 Securities issued by the Bank

Thousand Armenian drams	30.06.24	31.12.23
Securities issued by the Bank	60,227,786	55,022,320
Total securities issued by the Bank	60,227,786	55,022,320

26. Other borrowed funds

Thousand Armenian drams	30.06.24	31.12.23
Loans from CBA through international programs	23,451,075	22,869,094
Loans from credit organizations	3,183,644	2,842,828
Loans from international financial organizations	2,662,131	2,781,530
Total other borrowed funds	29,296,850	28,493,452

28. Other liabilities

Thousand Armenian drams	30.06.24	31.12.23
Insurance of deposits	34,009	33,000
Received prepayments	152,561	271,758
Tax liabilities	457,620	431,667
Amounts payable for factoring	249,474	239,826
Income of future period	10,324	3,872
Due to personnel	255,151	266,015
Amounts payable to suppliers	67,469	73,062
Amounts payable for financial leasing	6,190	99,725
Provisions	398,989	387,777
Other	201,714	19,840
Total other liabilities	1,833,501	1,826,542

28. Subordinated debt

Thousand Armenian drams	30.06.24	31.12.23
Subordinated debt	32,073,913	32,161,126
Total subordinated debt	32,073,913	32,161,126

30 Equity



Thousand Armenian drams	30.06.24	31.12.23
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	38,000,725	31,144,339
Main reserve	40,000,000	40,000,000
Gains from the revaluation of non-current assets	1,134,703	1,558,768
Revaluation reserve	(3,133,978)	(10,414,429)
Non-distributed profit	14,949,367	11,705,333
current year	5,865,102	(49,670)
previous year	9,083,265	11,755,003
Total capital	69,154,840	59,055,420

As of June 30, 2024 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 June 30, 2024 total normative capital of the bank is AMD 97 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	30.06.24	31.12.23
Undrawn loan commitments	12,211,425	8,749,881
Guarantees provided	28,471,445	16,785,448
Allowance for impairment of liabilities bearing credit risk	(398,989)	(387,777)
Total credit risk related commitments	40,283,881	25,147,352

Transactions with related parties

Thousand Armenian drams	30.06.24		31.12.23	
	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	7,082,014	1,038,917	6,088,802	477,871
Loans issued during the year	3,671,118	1,283,170	4,394,242	1,829,708
Loan repayments during the year	2,841,896	906,394	2,147,366	1,241,838
As of June 30	7,891,437	1,415,693	7,335,688	765,443
Interest income on loans	359,964	87,209	560,787	70,815
Amounts due to customers				
Deposits outstanding as of January 1	56,196,031	829,087	61,067,384	213,849
Deposits received during the year	81,196,993	4,536,229	114,329,328	7,202,611
Deposits paid during the year	74,070,036	4,228,650	118,555,118	7,282,719
As of June 30	43,322,990	1,136,647	56,881,574	163,641
Interest expenses on deposits	2,012,657	44,248	4,939,005	10,758
Interest income	55,361		899	
Amounts due to other financial institutions	8,867		9,276	
Bonds issued	29,283,038	298,385	29,813,548	359,276
Subordinated debt	32,073,913		32,191,129	
Income on commissions	16,218	3,482	97,629	27,490
Other income				

Compensation of key management was comprised of salaries and rewards:

Thousand Armenian drams	30.06.24	31.12.23
Salaries and other short-term benefits	231,502	136,715
Total key management compensation	231,502	136,715

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

30.06.24

Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
Assets					
Cash and balances with CBA	20,365,905	792,502	562,001	379,566	22,099,974
Amounts due from banks and other financial institutions	5,013,382	1,039,906	13,968	1,404	6,068,660
Loans and advances to customers	182,744,762	350,854	64,788	1,715,194	184,875,598
Investments available for sale	33,078,860	1,210,980			34,289,840
Other financial assets carried at amortized cost	74,235,912				74,235,912
Investment securities pledged under repurchase agreements	107,344,182				107,344,182
Other assets	6,263,996	600		22,925	6,287,521
Total	429,046,999	3,394,842	640,757	2,119,089	435,201,687
Liabilities					
Amounts due to banks	102,536,814	1,011,462	737	7,041	103,556,054
Amounts due to customers	85,997,403	1,769,212	40,756,402	11,465,122	139,988,139
Securities issued by the Bank	26,125,713	58,545	30,890,622	3,152,906	60,227,786
Other borrowed funds	26,634,719			2,662,131	29,296,850
Subordinated debt			30,132,315	1,941,598	32,073,913
Other liabilities	1,821,589			11,912	1,833,501
Total	243,116,238	2,839,219	101,780,076	19,240,710	366,976,243
Net position	185,930,761	555,623	(101,138,319)	(17,121,621)	68,225,444

31.12.23

Thousand AMD	RA	CIS countries	Non-OECD countries	OECD countries	Total
Assets					
Cash and balances with CBA	16,184,856	4,177,692	190,424	2,946,673	23,499,645
Amounts due from banks and other financial institutions	12,098,678	166,787		928	12,266,393
Loans and advances to customers	168,909,443	367,579	91,221	1,808,284	171,176,527
Investments available for sale	43,071,772	1,241,738			44,313,510
Other financial assets at amortized cost	78,154,643				78,154,643
Investment securities pledged under repurchase agreements	84,362,844			4,233,035	88,595,879
Other assets	6,257,919			9,087	6,267,006
Total	409,040,155	5,953,796	281,645	8,998,007	424,273,603
Liabilities					
Amounts due to banks	87,470,355	1,339,130	217	3,016,967	91,826,669
Amounts due to customers	101,869,794	1,805,949	42,237,943	14,861,331	160,775,017
Securities issued by the Bank	20,204,941	61,058	31,490,447	3,265,874	55,022,320
Other borrowed funds	25,711,922			2,781,530	28,493,452
Subordinated debt			30,136,178	2,024,948	32,161,126
Other liabilities	1,823,673			2,869	1,826,542
Total	237,080,685	3,206,137	103,864,785	25,953,519	370,105,126
Net position	171,959,470	2,747,659	(103,583,140)	(16,855,512)	54,168,477

Market Risk

Market Risk

Interest Rate risk



Name of article	30.06.24		31.12.23	
	AMD	Foreign currency	AMD	Foreign currency
	%	%	%	%
Assets				
Balance with the CBA	-	-	-	-
Amounts due from banks and other financial institutions, including	11.44%	4.78%	12.27%	4.07%
Interbank loans				
Interbank repurchase agreements				
Interbank interest swap				
Loans and advances to customers	12.70%	8.01%	12.57%	8.03%
Available-for-sale and trading securities	11.17%	5.28%	11.08%	5.19%
Hold-to-maturity securities	12.17%		12.17%	
Liabilities				
Amounts due to banks and other financial institutions	8.03%	5.20%	8.92%	4.43%
Amounts due to customers	9.86%	4.78%	10.06%	4.81%
Amounts due to issued securities	9.56%	5.56%	9.44%	5.62%
Subordinated debt	12.22%	3.00%	12.22%	3.00%

Thousand Armenian drams

Sensitivity of equity

30.06.24

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	-	-	25,865	-	4,105,892	-4,131,857
USD	0.5	-	18,430	-	-	177,458	-195,888
AMD	-0.5	-	-	28,288	-	4,364,943	4,391,212
USD	-0.5	-	18,540	-	-	182,385	200,925

Thousand Armenian drams

Sensitivity of equity

31.12.23

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	-	46	-	-	45,563	-3,737,679
USD	0.5	-	-	-	-	52,382	-258,043
AMD	-0.5	46	-	46,173	-	3,969,497	4,015,716
USD	-0.5	-	-	52,821	-	211,845	264,666

Foreign exchange risk

Thousand Armenian drams

30.06.24

31.12.23

Currency	Change in currency rate in %	Effect on profit before tax	Change in currency rate in %	Effect on profit before tax
USD	5%	13,156	5%	45,830
EUR	3%	9,950	3%	4,751

Thousand Armenian drams

30.06.24



	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
Assets				
Cash and balances with the CBA	9,493,902	11,800,020	806,052	22,099,974
Amounts due from banks and other financial institutions	2,509,714	3,516,653	42,293	6,068,660
Loans and advances to customers	131,624,463	52,914,777	336,358	184,875,598
Investments available for sale	18,458,879	15,830,961		34,289,840
Other financial assets carried at amortized cost	74,235,912			74,235,912
Investment securities pledged under repurchase agreements	107,344,182			107,344,182
Other assets	6,027,697	259,824		6,287,521
Total	349,694,749	84,322,235	1,184,703	435,201,687
Liabilities				
Amounts due to banks	97,917,373	5,391,099	247,582	103,556,054
Amounts due to customers	96,455,253	42,673,654	859,232	139,988,139
Securities issued by the Bank	31,163,359	29,064,427		60,227,786
Other borrowed funds	26,634,719	2,662,131		29,296,850
Subordinated debt	30,132,315	1,941,598		32,073,913
Other liabilities	1,775,681	57,820		1,833,501
Total	284,078,700	81,790,729	1,106,814	366,976,243
Net position as of June 30, 2024	65,616,049	2,531,506	77,889	68,225,444
Credit related commitments as of June 30, 2024	37,133,788	3,080,124	69,969	40,283,881

Thousand Armenian drams

31.12.23

	Armenian dram	Freely convertible currencies	Non-freely convertible currencies	Total
Assets				
Cash and balances with the CBA	3,137,129	18,193,112	2,169,404	23,499,645
Amounts due from banks and other financial institutions	4,502,486	7,736,151	27,756	12,266,393
Loans and advances to customers	111,600,752	59,183,324	392,451	171,176,527
Investments available for sale	30,450,580	13,862,930		44,313,510
Other financial assets carried at amortized cost	78,154,643			78,154,643
Investment securities pledged under repurchase agreements	82,816,640	5,779,239		88,595,879
Other assets	5,876,705	390,301		6,267,006
Total	316,538,935	105,145,057	2,589,611	424,273,603
Liabilities				
Amounts due to banks	82,511,270	9,315,109	290	91,826,669
Amounts due to customers	99,321,722	59,254,492	2,198,803	160,775,017
Securities issued by the Bank	26,438,470	28,583,850		55,022,320
Other borrowed funds	25,711,922	2,781,530		28,493,452
Subordinated debt	30,136,178	2,024,948		32,161,126
Other liabilities	1,607,803	214,894	3,845	1,826,542
Total	265,727,365	102,174,823	2,202,938	370,105,126
Net position as of December 31, 2023	50,811,570	2,970,234	386,673	54,168,477
Credit related commitments as of December 31, 2023	23,515,494	1,631,858		25,147,352

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

30.06.24

Thousand Armenian drama	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			22,099,974					22,099,974
Amounts due from banks and other financial institutions			4,253,886	716,621	220,080	878,646		6,069,233
Loans and advances to customers	58,711	2,658,336	6,901,666	12,925,975	37,487,245	87,477,158	37,372,042	184,881,133
Other financial assets carried at amortized cost				2,013,432	283,621		71,938,859	74,235,912
Investment securities pledged under repurchase agreements			107,344,182					107,344,182
Total	58,711	2,658,336	140,599,708	15,656,028	37,990,946	88,355,804	109,310,901	394,630,434
Liabilities								
Amounts due to banks			118,105,084	2,091,071	4,064,518	14,707,670	15,943,677	154,912,020
Amounts due to customers			42,484,882	4,748,015	39,897,944	28,528,151	2,328,960	117,987,952
Securities issued by the Bank				244,814	22,586,768	37,396,204		60,227,786
Subordinated debt			133,113	1,940,800		22,000,000	8,000,000	32,073,913
Total	-	-	160,723,079	9,024,700	66,549,230	102,632,025	26,272,637	365,201,671
Net position	58,711	2,658,336	(20,123,371)	6,631,328	(28,558,284)	(14,276,221)	83,038,264	29,428,763
Accumulated gap			(20,123,371)	(13,492,043)	(42,050,327)	(56,326,548)	26,711,716	

31.12.23

Thousand Armenian drama	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			23,499,645					23,499,645
Amounts due from banks and other financial institutions			8,421,321	1,160,006	1,933,170	755,910		12,270,407
Loans and advances to customers	551,244	2,217,131	7,667,179	10,399,804	33,172,173	81,628,652	35,545,591	171,181,774
Investments available for sale			11,225	1,177,896	1,902,680	14,410,005	26,811,703	44,313,509
Other financial assets carried at amortized cost				2,035,925	288,175		75,830,542	78,154,642
Investment securities pledged under repurchase agreements			88,595,879					88,595,879
Total	551,244	2,217,131	128,195,249	14,773,631	37,296,198	96,794,567	138,187,836	418,015,856
Liabilities								
Amounts due to banks			114,819,860	940,127	5,448,956	12,271,490	17,905,897	151,386,330
Amounts due to customers			43,861,972	7,015,876	18,322,089	60,538,424		129,738,361
Securities issued by the Bank				245,895	8,344,276	46,432,149		55,022,320
Subordinated debt			137,176		2,023,950	10,000,000	20,000,000	32,161,126
Total	-	-	158,819,008	8,201,898	34,139,271	129,242,063	37,905,897	368,308,137
Net position	551,244	2,217,131	(30,623,759)	6,571,733	3,156,927	(32,447,496)	100,281,939	49,707,719
Accumulated gap			(30,623,759)	(24,052,026)	(20,895,099)	(53,342,595)	46,939,344	

Average assets and capital

30.06.24

Average assets	439,596,188
Average capital	69,580,574

Unfulfillment of obligations/violations

There are no cases of violation of contractual obligations in the Bank.