

## INCOME STATEMENT

'000 AMD	Q1 2020	Q1 2019	3m 2020	3m 2019	Change Q1 2020/ Q1 2019	Change 3m 2020/ 3m 2019
Interest income	223,807	213,997	223,807	213,997	4.58%	4.58%
Interest expenses	110,979	94,451	110,979	94,451	17.50%	17.50%
<b>Net interest income</b>	<b>112,828</b>	<b>119,546</b>	<b>112,828</b>	<b>119,546</b>	<b>-5.62%</b>	<b>-5.62%</b>
Fee and commission income	52,658	52,801	52,658	52,801	-0.27%	-0.27%
Fee and commission expenses	24,649	23,929	24,649	23,929	3.01%	3.01%
<b>Net fee and commission income</b>	<b>28,009</b>	<b>28,872</b>	<b>28,009</b>	<b>28,872</b>	<b>-2.99%</b>	<b>-2.99%</b>
Dividend income						
Net trade income	28,300	36,217	28,300	36,217	-21.86%	-21.86%
Other operating income	386	187	386	187	106.42%	106.42%
<b>Operating income</b>	<b>169,523</b>	<b>184,822</b>	<b>169,523</b>	<b>184,822</b>	<b>-8.28%</b>	<b>-8.28%</b>
Net withdrawals to possible asset loss reserves						
Administrative expenses	39,964	32,586	39,964	32,586	22.64%	22.64%
Other operating expenses	3,707	3,355	3,707	3,355	10.49%	10.49%
Net gain from investment in statutory capital of other entities	16,284		16,284			
<b>Income before taxes</b>	<b>142,136</b>	<b>148,881</b>	<b>142,136</b>	<b>148,881</b>	<b>-4.53%</b>	<b>-4.53%</b>
Profit tax charges	19,846	28,186	19,846	28,186	-29.59%	-29.59%
<b>Net income</b>	<b>122,290</b>	<b>120,695</b>	<b>122,290</b>	<b>120,695</b>	<b>1.32%</b>	<b>1.32%</b>
<b>Other comprehensive income</b>	<b>Q1 2020</b>	<b>Q1 2019</b>	<b>3m 2020</b>	<b>3m 2019</b>		
Net gain on available-for-sale financial assets	189,923	-99,017	189,923	-99,017		
Other comprehensive income tax	-34,186	19,803	-34,186	19,803		
Total other comprehensive income	155,737	-79,214	155,737	-79,214		
<b>Total comprehensive income</b>	<b>278,027</b>	<b>41,481</b>	<b>278,027</b>	<b>41,481</b>		

## BALANCE SHEET

'000 AMD	31 March 2020	31 December 2019
<b>ASSETS</b>		
Cash & cash balances with the Central Bank of Armenia	4,793	4,448
Claims on banks & other financial institutions	714,783	55,573
Financial instruments at fair value through profit or loss	2,972,824	2,341,969
Claims on customers	50,321	44,792
Available-for-sale financial assets	8,578,983	7,502,885
Held-to-maturity financial assets		
Investments in statutory capital of other entities	71,134	71,134
PP&E and intangibles	40,260	42,544
Deferred tax assets		
Other assets	11,125	4,394
<b>TOTAL ASSETS</b>	<b>12,444,223</b>	<b>10,067,739</b>
<b>LIABILITIES</b>		
Due to banks and other financial institutions	8,985,664	6,916,198
Due to customers	9,963	9,756
Financial liabilities at fair value through profit or loss		
Deferred tax liabilities	208,976	171,673
Reserves	29,650	29,794
Other liabilities	123,817	129,271
<b>TOTAL LIABILITIES</b>	<b>9,358,070</b>	<b>7,256,692</b>
<b>EQUITY</b>		
Chartered capital	267,150	267,150
Share premium	208,011	208,011
Reserves	1,034,686	878,949
Retained earnings	1,576,306	1,454,016
Other items of equity		2,921
<b>TOTAL EQUITY</b>	<b>3,086,153</b>	<b>2,811,047</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,444,223</b>	<b>10,067,739</b>