

ACCOUNTING ISSUER'S STATEMENT
DOCUMENTS INCLUDING MATERIAL FACTS AND INFORMATION
ARMENIAN DEVELOPMENT BANK OPEN JOINT STOCK COMPANY

ARMECONOMBANK OJSC

23/1 Amiryan Str., 0002 Yerevan, Republic of Armenia

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Report including essential facts and events No 4 2020, 15 January 2021

Class of securities: common shares (stock security) and preference shares (stock security)

Number of securities: common shares – 1,883,333 preference shares- 424,600

Nominal value of securities (currency): common shares – AMD 10,400
preference shares – AMD 15,000"

“To the best of our knowledge the financial statements give a true and fair view of ARMECONOMBANK OJSC's assets and liabilities, financial state, income and expenses, and the information included in the Quarterly report of managerial bodies is fair and true”.

Authorized signatories:

<u>Artak Araqelyan</u> (name, surname)	<u>Deputy CEO -Treasurer</u> (position)	<u>(signature)</u>	<u>15.01.2021 (date)</u>
<u>Onik Chichyan</u> (name, surname)	<u>Deputy CEO for Corporate and Retail Business</u> (position)	<u>(signature)</u>	<u>15.01.2021 (date)</u>
<u>Ruben Badalyan</u> (name, surname)	<u>Deputy CEO for Operations</u> (position)	<u>(signature)</u>	<u>15.01.2021 (date)</u>
<u>Astghik Manrikyan</u> (name, surname)	<u>Deputy CEO for International Operations and Development</u> (position)	<u>(signature)</u>	<u>15.01.2021 (date)</u>
<u>Arpine Pilosyan</u> (name, surname)	<u>Deputy CEO for Technologies and Security</u> (position)	<u>(signature)</u>	<u>15.01.2021 (date)</u>
<u>Mikael Poghosyan</u> (name, surname)	<u>Chief Accountant</u> (position)	<u>(signature)</u>	<u>15.01.2021 (date)</u>
<u>Hayk Avetisyan</u> (name, surname)	<u>Head of Strategy and Risk Management Department</u> (position)	<u>(signature)</u>	<u>15.01.2021 (date)</u>
<u>Vrej Jhangiryan</u> (name, surname)	<u>Head of Legal Department</u> (position)	<u>(signature)</u>	<u>15.01.2021 (date)</u>
<u>Aram Khachatryan</u> (name, surname)	<u>CEO</u> (position)	<u>(signature)</u>	<u>15.01.2021 (date)</u>

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Interim Report
On Financial State
31 December 2021
ARMECONOMBANK OJSC 23/1 Amiryan Str., Yerevan

Thous. AMD

	Name	Note	As of the end of current interim period (unaudited)	As of the end of previous fiscal year (audited)
1	Assets			
1.1	Cash and their equivalents	13	42,583,657	44,050,205
1.2	Standard bank precious metal bullions and coins		443	51,728
1.3	Due from banks and other financial institutions	14	13,861,019	14,189,783
1.4	Reverse repurchase agreements	14.1	10,175,600	6,222,111
1.5	Financial assets at fair value calculated through profit or loss	15	9,402	7,522
1.5.1	Other financial assets calculated at amortized cost		515,568	479,397
1.6	Loans and advances at amortized value provided to customers	16	194,529,341	176,106,613
1.7	Financial assets at fair value rated through other comprehensive financial results	17	4,316,855	4,846,699
1.7.1	Securities pledged under repurchase agreement	17.1	39,384,619	20,180,825
1.9	Non-current assets held for sale		2,315,795	590,116
1.10	Fixed assets	20	10,712,169	10,902,317
1.10.1	Intangible assets	20	581,733	525,828
1.10.1	Right-of-use asset	20.1	2,092,205	1,359,929
1.12	Other assets	21	1,012,682	1,169,453
	Total assets		322,091,088	280,682,526
2	Liabilities			
2.1	Liabilities to banks and financial institutions	22	42,994,491	45,909,492
2.2	Loans and deposits from international financial institutions	22.1	62,554,371	36,707,938
2.3	Loans from RA Central Bank and RA Government	22.2	10,151,725	9,306,047
2.4	Repurchase agreement	22.3	38,125,044	25,623,028
2.5	Liabilities to customers	23	112,495,412	113,366,878
2.6	Subordinated borrowing	23.1	1,311,068	719,787
2.7	Liabilities for current tax		1,212,106	390,244
2.8	Securities issued by the Bank	24	6,185,733	4,452,356
2.9	Financial liabilities at fair value recalculated through profit or loss	25	4,267	9,313
2.10	Amounts payable	26	500,593	433,668
2.11	Deferred tax liabilities	11	680,572	922,445
2.12	Reserves	30	35,218	100,560
2.13	Liabilities on lease	40	1,674,091	1,422,777
2.9	Other liabilities	27	1,697,709	1,860,284
	Total Liabilities		1,851,074	1,860,284
3	Capital			
3.1	Chartered capital	28	25,955,663	25,635,343
3.2	Emission income		180,180	
3.3	Reserves			
3.3.1	Main reserve		3,275,500	3,105,000
3.3.2	Revaluation reserve		3,049,109	5,241,704
3.4	Undistributed profit(loss)		8,670,862	5,475,662
	Total capital		42,315,323	39,457,709
	Total liabilities and capital		322,091,088	280,682,526

Chairman of the Executive Board (CEO)

A. Khachatryan

Chief Accountant

M. Poghosyan

Approval date: 15 January 2021

Interim Report
On Financial Results
31 December 2020
ARMECONOMBANK OJSC 23/1 Amiryan Str., Yerevan

thous. AMD

Name	Note	Current interim period	Accounting period (unaudited)	Comparable current interim period for the previous financial year	Previous period (audited)
Interest and similar income	3	6,687,060	25,856,320	6,035,111	21,254,908
Interest and similar expenses	3	(3,551,793)	(13,045,869)	(3,048,172)	(10,946,133)
Net interest and similar income		3,135,267	12,810,451	2,986,938	10,308,775
Income as commissions and other fees	4	744,114	2,571,012	697,674	2,483,631
Expenses as commissions and other fees	4	(266,571)	(831,400)	(190,682)	(627,209)
Net commission and other fees		477,543	1,739,612	506,992	1,856,422
Dividend income		-	-	-	1,462
Net commercial income	5	1,562,689	3,849,964	592,474	2,198,181
Other operational income	6	89,495	343,884	129,644	302,155
Operational income		5,264,994	18,743,911	4,216,048	14,666,995
Net allocations to possible asset loss provisions	7	(701,014)	(648,673)	406,295	359,636
Total administrative expenses	8	(2,155,215)	(7,638,112)	(651,877)	(6,114,516)
Other operational expenses	9	(680,532)	(2,764,110)	(1,848,922)	(3,694,567)
Operational profit		1,728,233	7,693,016	2,121,545	4,498,276
Profit(loss) before taxation		1,728,233	7,693,016	2,121,545	4,498,276
Profit tax expenses (compensation)	11	(343,342)	(1,969,997)	(519,669)	(1,172,233)
Profit for period		1,384,891	5,723,019	1,601,875	3,326,043

Chairman of the Executive Board (CEO)

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Chief Accountant

M. Poghosyan

Approval date: 15 January 2021

Interim Report
On other comprehensive financial results
31 December 2021
ARMECONOMBANK OJSC 23/1 Amiryan Str., Yerevan

Thous. AMD

Name	Note	Current interim period	Accounting period (unaudited)	Comparable current interim period for the previous financial year	Previous period (audited)
Other comprehensive financial result					
Revaluation of financial assets at fair value calculated through other comprehensive financial result		(3,066,143)	(2,697,936)	746,680	533,005
Depreciation of financial assets at fair value calculated through other comprehensive financial result after taxation		6,630	109,445	(218,519)	(173,887)
Profit on non-current assets after taxation			7,725	83,724	478,115
Profit tax from revaluation of other financial assets calculated at fair value through other comprehensive income		551,906	485,628	(70,918)	(28,183)
Other comprehensive financial result after taxation		(2,507,607)	(2,095,137)	540,967	809,050
Comprehensive financial result		(1,122,717)	3,627,882	2,142,842	4,135,093

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Chief Accountant

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Approval date: 15 January 2021

Interim Report
On Equity Changes
31 December 2020

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Equity elements	Accounting period			Main reserve	Revaluation of financial assets at fair value rated through other comprehensive financial result	Profit from the revaluation of non-current assets	Undistributed profit (loss)	Total	Total capital
	Chartered capital	Net amount	Emission profit/loss						
Articles	1	3	4	5	7	9	10	12	14
Comparable current interim period of the previous financial year (ascending from the beginning of the year) (I table)									
Balance as of the beginning of the financial year 01 January 2019 (audited)	22,266,343	22,266,343		3,000,000	1,501,220	3,055,334	3,190,420	33,013,317	33,013,317
Reserve amount from changes in IFRS	-	-	-	-	-	-	-	-	-
Recalculated balance	22,266,343	22,266,343	-	3,000,000	1,501,220	3,055,334	3,190,420	33,013,317	33,013,317
Transactions with shares(stock) with shareholders (owners) including:	3,369,000	3,369,000	-	-	-	-	-	3,369,000	3,369,000
Investment in chartered capital and other increase of chartered capital	3,369,000	3,369,000	-	-	-	-	-	3,369,000	3,369,000
Comprehensive income		-	-	-	330,935	478,115	3,326,042	4,135,092	4,135,092
Dividends		-	-	-	-	-	(1,059,700)	(1,059,700)	(1,059,700)
Internal movements including:		-	-	105,000	-	(123,900)	18,900	-	-
Deductions to main reserve		-	-	105,000	-	-	(105,000)	-	-
Decrease in the growth of value from the revaluation of fixed assets and intangible assets		-	-	-	-	(123,900)	123,900	-	-
Balance as of the end of interim accounting period 30/09/2019 (unaudited)	25,635,343	25,635,343	-	3,105,000	1,832,155	3,409,549	5,475,662	39,457,709	39,457,709
Interim period of the current year (ascending from the beginning of the year) (II table)									
Balance as of the beginning of the financial year 01 January 2020 (audited)	25,635,343	25,635,343		3,105,000	1,832,155	3,409,549	5,475,662	39,457,709	39,457,709
Recalculated balance	25,635,343	25,635,343		3,105,000	1,832,155	3,409,549	5,475,662	39,457,709	39,457,709
Transactions with shares(stock) with shareholders (owners) including:	320,320	320,320	180,180	-	-	-	-	500,500	500,500
Investments in chartered capital and other increase of chartered capital	785,200	785,200	180,180	-	-	-	-	965,380	965,380
Non-distributed shares	(464,880)	(464,880)						(464,880)	(464,880)
Comprehensive income		-	-	-	407,746	7,725	4,336,128	4,750,599	4,750,599
Dividends		-	-	-	-	-	(1,270,769)	(1,270,769)	(1,270,769)
Internal movements, including		-	-	170,000	-	(97,458)	(72,542)	-	-
Deductions to main reserve		-	-	170,000	-	-	(170,000)	-	-
Decrease in the growth of value from the revaluation of fixed assets and intangible assets		-	-	-	-	(97,458)	97,458	-	-
Balance as of the end of interim accounting period 31.12.2020 (unaudited)	25,955,663	25,955,663	180,180	3,275,000	(270,706)	3,319,815	9,855,370	42,315,322	42,315,322

Chairman of the Executive Board (CEO)

A. Khachatryan

Chief Accountant

M. Poghosyan

Approval date: 15 January 2021

Interim Report
On Cash Flows
31 December 2020
ARMECONOMBANK OJSC 23/1 Amiryan Str., Yerevan

Thous. AMD

Name	Note	Accounting period (unaudited)	Previous period (audited)
Cash flows from operations			
Profit of the year		5,723,019	3,326,043
Adjustments			
Expenses from profit tax		1,969,997	1,172,233
Loss from devaluation of interest –bearing assets		648,673	334,698
Wear and amortization		1,519,519	1,426,953
Profit(loss) from the disposal of fixed assets		(4,655)	(5,057)
Net profit from foreign currency conversion		(824,496)	(676,385)
Financial assets at fair value re-calculated through profit/loss		719,134	347,491
Financial assets at fair value calculated through other comprehensive financial result		(2,220,879)	(765,247)
Other incomes		838,847	135,118
Cash inflow from operating activities before changes in operating assets or liabilities		8,369,159	5,295,847
Changes in operational assets and liabilities			
Increase/decrease of operational assets			
Due from financial institutions		(886,392)	(1,098,335)
Reverse repurchase agreements		(3,985,576)	(2,341,684)
Loans to customers		(23,876,089)	(43,469,640)
Other assets		196,131	561,445
Liabilities to financial institutions		(1,387,112)	
Repurchase agreements		12,520,188	5,110,728
Liabilities to customers		(5,025,275)	17,538,661
Other liabilities		(243,537)	860,756
Cash used in operating activities before taxation		(14,322,503)	(17,542,222)
Paid income tax		(896,630)	(1,019,147)
Net cash used in operating activities;		(1,803,506)	(12,533,885)
3. Cash flows from investment operations			
Decrease/increase in available-for-sale securities at fair value through profit/loss		(18,235,029)	(4,345,833)
Decrease/increase of other financial assets calculated at amortized cost			(468,232)
Acquisition of fixed assets		(1,570,307)	(1,206,878)
Proceeds from the sale of fixed assets		39,026	357,284
Acquisition of intangible assets		(809,051)	(92,969)
Net cash (used) / (received from operation) from investment operation		(20,575,361)	(5,288,396)
Cash flows from financial operations			
Loans from the Central Bank and RA Government		845,678	3,250,730
Proceeds / repayments from loans received from international financial institutions		30,124,560	24,575,970
Proceeds(repaysments) from subordinate debt		659,674	(2,648,117)
Increase/decrease of securities issued by the bank		2,037,512	2,364,251
Issue of preference shares			3,369,000
Prepayment for the issue of shares		261,430	
Liabilities on leasing		(524,465)	
Issue of shares		336,368	
Paid dividends		(1,224,400)	(909,505)
Net cash flows from financial operations		32,516,356	29,981,363
Impact of foreign currency exchange rate fluctuations on cash balances held in foreign currency		1,811,590	(247,769)
Impact of anticipated debt losses			8,331
Net increase of cash and its equivalents		(1,466,548)	5,892,160
Cash and equivalents at the beginning of the period	13 2	44,050,205	38,158,045
Cash and equivalents at the end of the period	13 2	42,583,657	44,050,205

Chairman of the Executive Board (CEO)

A. Khachatryan

Chief Accountant

M. Poghosyan

Approval date: 15 January 2021

Estimating ARMECONOMBANK's performance over the accounting quarter, we have to admit that over that period the Bank has had a certain growth of main indicators and development paces.

The reporting quarter was also effective in terms of cooperation with international financial and credit institutions: the existing projects were extended and cooperation was established in the field of new banking services. ARMECONOMBANK OJSC and Symbiotics S.A. signed the 6th USD 0.7 mln equivalent AMD loan agreement to promote social and green projects.

ARMECONOMBANK OJSC will continue its progress in the area of implementation and development of new loan projects and adoption of new markets of resource attraction.

ARMECONOMBANK performs actively in all bank service sectors. The bank holds its positions of steady developer in currency, security and inter-bank markets. The Bank is also active in financing, service rendering, new types of remittances and plastic card service sectors.

The efficiency of measures taken for the execution of the bank's prospective and short- time (current) objectives is conditioned with the existing risk management optimal system.

The risk management culture of the Bank is in continuous progress based on the steady, reliable, effective and safe operational objectives. The effectiveness of the risk management system of the Bank is based on the continuous development works in compliance with the internationally accepted standards, as well as pursuant to the Basel Committee Agreements on Banking Supervision and ISO/IEC 27001 (Information Security System) international standards and on other similar requirements.

For the effective risk management, the Bank defines the acceptable risk level and risk- income optimal correlation, which will ensure the implementation of current strategic issues and steady development of the Bank.

The risk management process includes phases aimed to identify, assess, control and respond to possible risks in the bank's operations.

The economic and mathematical modelling, regulation, analyses and forecast of processes as well as on the improvement of the instruments of the internal control system allows the Bank to ensure risk-income optimal correlation in conditions of acceptable risk level and under the conditions of weighted development strategy to exclude or minimize losses conditioned by the possible risks and to ensure the performance of the requirements of existing standards.

The main principles of risk management, assessment and management approaches of separate risk types as well as the methods and models are fixed in the internal legal acts of the bank.

The Bank's gross risk is managed by an appropriate economic-mathematical through identification and monitoring of material levels of foreign currency, credit, liquidity, and interest rate fluctuation risks and their aggregate – gross risk level.

In compliance with ARMECONOMBANK OJSC Risk Management Policy and with due consideration of the principles of risk management of Basel Committee on Banking Supervision and GARP (Generally Accepted Risk Principles), the following models of assessment and management of basic risks has been adopted:

- Credit risk;
- Interest rate change risk;
- Liquidity risk;
- Foreign currency risk;
- Price risk
- Operational risk.

Credit Risk

Credit risk is the possible danger of repayment of a loan, accrued interest, or a part thereof later than due under the agreement or their full or partial loss conditioned by worsening of the borrower's financial condition, devaluation of the collateral, or other similar reasons.

Stress tests of different scenarios are applied to estimate the impact of possible changes in credit portfolio on the current indicators of the Bank. Within the framework of the aforementioned stress scenario analysis, calculation and analysis of the critical points for deviations from the standards is performed to provide data on the probability of deviations for the day as a unique estimate of credit risk.

On the purpose of monitoring the quality of the loan portfolio, correlation dynamics analysis between average weighted actual interest rates and the ratios of non-performing loans (per loan types), as well as monthly studies on migration flows and their changes in classification of loans (among classes) are carried out.

Thanks to the efficient risk management system the quality loan portfolio remains high and the risk level- low.

Interest Rate Change Risk

Interest rate change risk is the probability of negative impact of market interest rate fluctuations on net interest income and capital value.

By means of GAP model, widely used in international practice, interest rate change risk is assessed based on the analysis of disbalance, between assets and liabilities that are sensitive to interest rate fluctuations.

The interest rate change risk based on the Duration Model is assessed using the average weighted time indicators of assets and liabilities, reviewing the duration as an instrument for assessing the sensitivity of present values of assets and liabilities towards the interest rate change. The analysis of gaps of assets and liabilities expressed in individual currencies is performed to assess the impact of interest change rate on net income.

The permanent analysis of durations of assets and liabilities enables to hedge the interest rate risk through optimal management of assets and liabilities.

Liquidity Risk

Liquidity risk is the probability that the bank may not be able to timely satisfy the claims of its borrowers without suffering additional losses.

A methodology of assessment and management of liquidity indicators based on maturity gaps concept has been implemented in the bank; it allows assessing the impact of maturity gaps of assets and liabilities on the bank's liquidity based on temporal ranges of the indicators for instant, up to 90 days, and up to 1-year accumulating liquidity, which becomes a good basis for making optimal decisions on management of assets and liabilities.

To assess the changes of the standards and the probability of deviations in the event of pre-term withdrawal of term deposits by individuals and a portion of on-demand liabilities (as well as various possible combinations of such portions), scenario stress-test models are employed to calculate the critical points for deviations from liquidity standards as alternative values of the bank's liquidity risk based on the assessment of various probable shock situations on such standards. The assessment of critical points of standard deviation allows obtaining alternative values of the bank's liquidity risk by analyzing the impact of pre-term withdrawal of term deposits by individuals and legal entities and on-demand liabilities on the standards and the probability of their deviations.

Based on quantile analysis methods, the economic-mathematical model of assessment of the risk of concentration of on-demand and term resources attracted by the bank allows to assess the concentration levels of the resources attracted from individuals and corporate entities. Also scenario analysis of stress tests is carried out, which includes the impacts of outflow of on-demand and term deposits of 10% of major customers on the standards as well as the aggregate impact of the outflow of 1% of the deposits of the customers from the above four groups (individuals and corporate entities with term deposits and individuals and corporate entities with on-demand deposits) on the economic standard. Within the model of liquidity risk management, the scenario analysis of the outflow of means of major individuals and corporate entities is also carried out. Based on analysis results, the impact of the outflow of the means on the current economic standards is assessed.

Foreign Currency Risk

Foreign currency risk is the maximum possible loss from revaluation upon foreign currency exchange rate fluctuations. Foreign currency risk management is carried out by VAR methodology accepted in international practice as well as the methods of analysis of scenario of stress test are used. In the analysis of scenario of stress test the impact of rapid fluctuation of foreign currency exchange rate on the standards is reviewed. The scenario analysis of tests of valuation and depreciation of RA dram, as well as the scenario analysis of tests with the combination of the worst variants of foreign currency rate fluctuations per individual currencies are reviewed.

For foreign currency risk assessment, an economic-mathematical model of assessment of possible losses caused by foreign currency fluctuations enables to assess the size of possible risk conditioned by the Bank's open positions.

The impact of foreign currency change risk on the Bank's profit is evaluated quarterly and annually by means of scenario analysis of stress tests the results of which are included in notes enclosed in interim and annual financial reports.

Price Risk

Price risk is the jeopardy to incur financial losses from adverse changes in market prices of securities, conditioned by security and its issuer, as well as factors related to general fluctuations of market prices of securities in circulation (taking into account the long or short positions of given security).

The possible minimum level of price risk is assured by the following undertaken measures:

- ✓ Analysis of dynamics of structural, volume and price indicators of financial market, liquidity of separate financial Instruments, revelation of existing tendencies,
- ✓ Assessment of possible losses,
- ✓ Application of hedging instruments,
- ✓ Establishment of limits of financial Instruments (per type of security operation, dealer, issuer, stop-loss),
- ✓ Diversification of security portfolio per security, industry sectors, terms, etc.

Operational Risk

Each main and auxiliary business operation of a bank contains certain operational risk that may lead to both small and big losses. For this reason, banks attribute great importance to the efficient management of operational risk management. In compliance with the the Bank's internal legal acts regulating the Bank's risk management, operational risk is the probability of direct or indirect losses caused by inadequate or wrong activities of the personnel, weaknesses of organization and performance of the bank's operations, breakdowns as well as by adverse activities and environmental conditions.

The application of efficient system of operational risk management is the most important factor for the optimal management of the risk which is ensured by means of daily control, regular and subjective revisions and consideration of prudent level of the existing regulation, identification of functions to be improved, revelation of possible risks and appropriate notification of responsible authorities.

Taking into account the ongoing steady development strategy of the Bank its future planned performance is directed to strengthening and expansion of Bank's position in Armenian banking market, analysis for stepping into International markets, which mainly envisages future steady growth of assets on the account of attracted resources /deposits, International Loan programs/, as well as accrued profit and equity.

The bank also intends to expand its cooperation with such International financial Institutions as EBRD, IFC, German- Armenian Fund, Black Sea Trade and Development Bank, FMO, Asian Development Bank and BLUEORCHARD MICROFINANCE FUND, SYMBIOTICS» SA, «MICRO, SMALL & MEDIUM ENTERPRISES BONDS» S.A., DEG – Deutsche Investitions, Entwicklungsgesellschaft mbH financial institutions, «INCOFIN CVBA», «EFA Financial Institutions Debt Fund PTE.» Ltd investment institutions. Together with small and medium-size business finance the Bank plans to develop its mortgage finance program, as well as finance programs of other banking sectors.

External trade letter of credit financing program actively implemented parallel with loan projects will continue.

The Bank envisages deriving the profit for future activities from interest income, plus profit from rendered services. New loan attraction technologies are analyzed and implemented at the Bank to increase loan interest income.

The income from rendered services is increased due to their diversification, expansion of the list of plastic card services, provision of individual safekeeping boxes, and increase of the number of ATMs in trade and service outlets.

On purpose of realization of above mentioned tasks the Bank will continue its regular technical refurbishment, enhancement of Procedures, implementation of new banking technologies paying special attention to the application of modern digital technologies in the service toolkit, which will allow to ensure fast, high quality and round-the-clock service.

One of the main prerequisites of efficient development for ARMECONOMBANK OJSC is implementation of new bank technologies and leading expertise. Taking this into account the Bank will ensure the continuity of new technologies placement process emphasizing the application of modern digital technologies in the service toolkit, which will allow to ensure fast, high quality and round-the-clock service to customers. All necessary capital investments are envisaged for the aforementioned, which, as a result will enhance technical modernization.

The Bank will render new clearing services, payment system services, plastic card (local and International) services and will expand the list of services rendered through ATMs.

Under its regional policy the Bank will continue to expand its branch network, aimed at assuring the presence of the Bank in the whole territory of Armenia. In line with the territorial expansion, the Bank will continue to carry out repair and reconstruction works in acting branches.

The main negative factors that will have an adverse effect on bank activities are political – economic processes, that is tendencies of further development of internal and external economy.

To mitigate the above mentioned risks the Bank will carry out weighed attraction and investment policy, trying to forecast development tendencies, diversifying the risk, expanding the list of services, trying to avoid loan and deposit portfolio concentrations.

The Bank pays great attention to issues relating to implementation of the Bank's new Programs, and enhancement of operating ones. Implementation and development of new technologies at the Bank has a scheduled character. The Bank constantly reviews perspective International practice per separate sectors of banking services, market research is made. The bank also elaborates precise procedures for implementation of services and technologies, realizing implementation expertise as well.

Active works are carried out at the Bank as well to improve the quality of new services taking into account the results of customer inquiries.

