

ACCOUNTING ISSUER'S STATEMENT

“ARMENIAN ECONOMY DEVELOPMENT BANK” OPEN JOINT STOCK COMPANY

“ARMECONOMBANK” OJSC

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

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Quarterly report No 1 2023, 17 April 2023

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

Number of securities: common shares – 2,001,710 preference share- 424,600

Nominal value of securities (currency): common share – AMD 10,400
preference share – 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 fair”.

Authorized signatories:

<u>Artak Araqelyan</u> (name, surname)	<u>Deputy CEO -Treasurer</u> (position)	<u>(signature)</u>	<u>17.04.2023 (date)</u>
<u>Onik Chichyan</u> (name, surname)	<u>Deputy CEO for Corporate and Retail Business</u> (position)	<u>(signature)</u>	<u>17.04.2023 (date)</u>
<u>Ruben Badalyan</u> (name, surname)	<u>Deputy CEO for Operations</u> (position)	<u>(signature)</u>	<u>17.04.2023 (date)</u>
<u>Astghik Manrikyan</u> (name, surname)	<u>Deputy CEO for International Operations and Development</u> (position)	<u>(signature)</u>	<u>17.04.2023 (date)</u>
<u>Arpine Pilosyan</u> (name, surname)	<u>Deputy CEO for Technologies and Security</u> (position)	<u>(signature)</u>	<u>17.04.2023 (date)</u>
<u>Mikael Poghosyan</u> (name, surname)	<u>Chief Accountant</u> (position)	<u>(signature)</u>	<u>17.04.2023 (date)</u>
<u>Hayk Avetisyan</u> (name, surname)	<u>Head of Strategy and Risk Management Division</u> (position)	<u>(signature)</u>	<u>17.04.2023 (date)</u>
<u>Vrej Jhangiryan</u> (name, surname)	<u>Head of Legal Division</u> (position)	<u>(signature)</u>	<u>17.04.2023 (date)</u>
<u>Aram Khachatryan</u> (name, surname)	<u>CEO</u> (position)	<u>(signature)</u>	<u>17.04.2023 (date)</u>

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Interim Report
On Financial State
31 March 2023
“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	60,017,327	69,081,631
1.2	Standard bank precious metal bullions and coins		443	443
1.3	Due towards banks and other financial institutions	14	6,952,786	11,450,081
1.4	Reverse repurchase agreements	14.1	7,013,864	6,381,390
1.5	Financial assets at fair value calculated through profit/ loss	15		
1.5.1	Other financial assets calculated at amortized cost	18	923,276	925,066
1.6	Loans and borrowings at amortized value provided to customers	16	269,547,049	259,441,122
1.7	Financial assets at fair value rated through other comprehensive financial results	17	3,285,825	3,200,411
1.7.1	Securities pledged under repurchase agreement	17.1	43,937,756	43,253,667
1.9	Non-current assets held for sale		1,284,481	1,193,115
1.10	Fixed assets	20	10,451,349	10,574,826
1.10.1	Intangible assets	20	811,970	811,161
1.10.1	Right-of-use asset	20.1	2,075,012	1,956,188
1.12	Other assets	21	1,063,826	1,100,133
	Total assets		409,369,082	359,864,111
2	Liabilities			
2.1	Liabilities to banks and financial institutions	22	61,294,237	59,977,459
2.2	Loans and deposits from international financial institutions	22.1	58,310,1621	59,574,028
2.3	Loans from RA Central Bank and RA Government	22.2	27,620,439	27,096,326
2.4	Repurchase agreements	22.3	39,889,432	38,713,408
2.5	Liabilities to customers	23	149,239,847	156,014,810
2.6	Subordinate borrowing	23.1	3,971,874	3,971,329
2.7	Liability for current tax		445,494	1,064,597
2.8	Securities issued by the Bank	24	9,943,660	8,517,115
2.9	Financial liabilities at fair value recalculated through profit/ loss	25	2,440	
2.10	Amounts payable	26	555,726	557,794
2.11	Deferred tax liabilities	11	221,628	177,744
2.12	Reserves	30	37,846	103,386
2.13	Lease liabilities	40	1,640,928	1,475,813
2.14	Other liabilities	27	2,413,334	3,272,118
	Total Liabilities		355,587,047	360,515,927
3	Capital			
3.1	Chartered capital	28	27,186,784	26,652,068
3.2	Emission income		1,210,529	745,223
3.3	Reserves			
3.3.1	Main reserve		3,663,000	3,663,000
3.3.2	Fair value reserve		(1,041,114)	(1,228,476)
3.3.3	Other reserves		3,088,040	3,112,039
3.4	Undistributed profit(loss)		17,740,678	15,909,301
	Total capital		51,847,917	48,853,155
	Total liabilities and capital		407,434,964	409,369,082

Chairman of the Executive Board (CEO)

A. Khachatryan

Chief Accountant

M. Poghosyan

Report approval date: 14 April 2023

Interim Report
On Financial Results
31 March 2023
“ARMECONOMBANK” OJSC 23/1 Amiryan Str., Yerevan

thous. AMD

Name	Note	Accounting period (unaudited)	Previous period (unaudited)
Interest and similar income	3	8,965,672	7,425,389
Interest and similar expenses	3	(5,320,341)	(4,418,586)
Net interest and similar income		3,645,331	3,006,804
Income as commission and other fees	4	1,250,297	852,853
Expenses as commission and other fees	4	(349,188)	(338,531)
Net commission and other fees		901,109	514,321
Net income from commercial operations	5	630,133	608,709
Other operational income	6	124,415	162,354
Operational income		5,300,988	4,292,188
Net allocations to possible asset loss provisions	7	184,908	(152,712)
Total administrative expenses	8	(2,169,831)	(1,975,521)
Other operational expenses	9	(849,329)	(771,367)
Operational profit		2,466,736	1,392,588
Profit(loss) before taxation		2,466,736	1,392,588
Profit tax expenses (compensation)	11	(439,497)	(314,940)
Profit for period		2,027,239	1,077,648

Chairman of the Executive Board (CEO)

A. Khachatryan

Chief Accountant

M. Poghosyan

Report approval date: 14 April 2023

Interim Report
On other comprehensive financial results
31 March 2023
“ARMECONOMBANK” OJSC 23/1 Amiryan Str., Yerevan

Thous. AMD

Name	Note	Accounting period (unaudited)	Previous period (unaudited)
Other comprehensive financial result			
Revaluation of financial assets at fair value calculated through other comprehensive financial result		239,408	(610,318)
Depreciation of financial assets at fair value calculated through other comprehensive financial result after taxation		(8,953)	7,925
Profit tax from revaluation of other financial assets calculated at fair value through other comprehensive income		(43,093)	109,857
Other comprehensive financial result after taxation		187,362	(492,536)
Comprehensive financial result		2,214,601	585,112

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Chief Accountant

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Report approval date: 14 April 2023

Interim Report
On cash flows
31 March 2023
“ARMECONOMBANK” OJSC, c.Yerevan, Amiryan str. 23/1

Name	Note	Accounting period (unaudited)	Previous period (unaudited)
Cash flows from operations			
Profit of the year		2,027,239	1,077,645
<i>Adjustments</i>			
Expenses from profit tax		439,497	314,940
Profit(loss) from devaluation of interest –bearing assets		(184,908)	152,712
Wear, amortization, devaluation		463,711	451,703
Profit(loss) from the alienation of fixed assets		(3,170)	(33,193)
Net profit from foreign currency conversion		2,521	10,934
Financial assets at fair value through profit or loss, net profit		(3,774)	60,718
Financial assets measured at fair value through other comprehensive income, net profit		(3,305)	(23,335)
Interest income		(790,597)	(726,712)
Interest expenses		801,538	1,514,546
Cash flows from operating activities before changes in operating assets or liabilities		2,748,752	2,799,958
Changes in operational assets and liabilities			
Increase/decrease of operational assets			
Due from financial institutions		4,458,348	(2,185,094)
Reverse repurchase agreements		1,317,172	2,316,238
Loans to customers		(10,707,598)	(14,148,991)
Other assets		35,520	14,412
Liabilities towards financial institutions		1,174,152	(755,868)
Repurchase agreements		1,174,799	(11,579,677)
Liabilities to customers		(5,976,938)	2,794,548
Other liabilities		(851,354)	(1,065,909)
Cash used in operating activities before taxation		(8,603,554)	(22,066,313)
Paid income tax		(1,054,141)	(172,091)
Net cash used in operating activities		(9,657,695)	(22,238,404)
Cash flows from investment operation			
Decrease(increase) in available-for-sale securities at fair value through profit/loss		(461,596)	628,482
Decrease (increase) in other financial assets accounted for at amortized cost		411,443	(848,894)
Acquisition of fixed assets		(103,603)	(169,231)
Funds from the sale of fixed assets		6,289	64,492
Acquisition of intangible assets		(229,893)	(250,474)
Net cash (used) / (received from operation)in investment operation		(265,276)	(335,229)
Cash flows from financial operations			
Receipt of loans from the Central Bank of RA and RA Government		209,711	2,568,027
Proceeds / repayments from loans received from international financial institutions		(843,423)	12,408,094
Issue of shares		1,000,022	1,000,018
Increase(decrease) in bonds issued by the bank		1,391,347	(1,143,934)
Liabilities on leasing		(198,294)	(202,550)
Paid dividends		(227,167)	(227,484)
Net cash flows from financial operations		1,332,197	14,402,171
Impact of foreign currency exchange rate fluctuations on cash balances held in foreign currency		(473,531)	(16,344)
Net increase of cash and its equivalents		(9,064,304)	(8,187,806)
Cash and equivalents at the beginning of the period	13 2	69,081,631	63,262,827
Cash and equivalents at the end of the period	13 2	60,017,327	55,075,021

Chairman of the Executive Board (CEO)

A. Khachatryan

Chief Accountant

M. Poghosyan

Report approval date 14 April 2023

Interim Report
On changes in own capital
31 March 2023
“ARMECONOMBANK” OJSC, Yerevan, Amiryan str.23/1

Name of elements of own capital	Chartered capital			Main reserve	Evaluation 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
	Charter capital	Net amount	Emission profit/loss						
Articles	1	3	4	5	7	9	10	12	14

Comparable interim period of the previous financial year (ascending from the beginning of the year) (I table)

<i>Balance as of the beginning of the financial year 01 January 2022(unaudited)</i>	26,107,555	26,107,555	289,718	3,481,000	(361,149)	3,206,585	10,654,864	43,378,573	43,378,573
Recalculated balance	26,107,555	26,107,555	289,718	3,481,000	(361,149)	3,206,585	10,654,864	43,378,573	43,378,573
Transactions with shares(stock) with shareholders (owners) including:	544,513	544,513	455,506	-	-	-	-	1,000,019	1,000,019
Investments in charter capital and other increase of chartered capital	544,513	544,513	455,506	-	-	-	-	1,000,019	1,000,019
Comprehensive income	-	-	-	-	(492,536)	-	1,077,648	585,112	585,112
Dividends	-	-	-	-	-	-	(219,861)	(219,861)	(219,861)
Internal movements including:	-	-	-	-	-	(24,367)	31,807	7,440	7,440
Deductions to the main reserve	-	-	-	-	-	-	-	-	-
A decrease in price value from the revaluation of fixed and intangible assets	-	-	-	-	-	(24,367)	31,807	7,440	7,440
<i>Balance at the end of interim accounting period as of 31/03/2022(unaudited)</i>	26,652,068	26,652,068	745,224	3,481,000	(853,685)	3,182,218	11,537,018	44,743,843	44,743,843

Interim period of the current financial year (ascending from the beginning of the year) (II table)

<i>Balance as of the beginning of the financial year 01 January 2022 (audited)</i>	26,107,555	26,107,555	289,718	3,481,000	(361,148)	3,214,025	10,513,873	43,245,023	43,245,023
Recalculated balance	25,107,555	26,107,555	289,718	3,481,000	(361,148)	3,214,025	10,513,873	43,245,023	43,245,023
Transactions with shares(stock) with shareholders (owners) including:	544,513	544,513	455,505	-	-	-	-	1,000,018	1,000,018
Investments in charter capital and other increase of chartered capital	544,513	544,513	455,505	-	-	-	-	1,000,018	1,000,018
Undistributed shares	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	(867,328)	-	6,854,675	5,987,347	5,987,347
Dividends	-	-	-	-	-	-	(1,139,233)	(1,139,233)	(1,139,233)
Internal movements including:	-	-	-	206,000	-	(105,790)	(100,210)	-	-
Deductions to the main reserve	-	-	-	182,000	-	-	(182,000)	-	-
A decrease in price value from the revaluation of fixed and intangible assets	-	-	-	-	-	(101,986)	101,986	-	-
<i>Balance at the end of the interim accounting period(non-audited)</i>	26,652,068	26,652,068	745,223	3,663,000	(1,228,476)	3,112,039	15,909,301	48,853,155	48,853,155

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

During the accounting trimester on February 1 the Fitch Ratings, an international rating agency assigned the bank a long-term foreign currency issuer default rating (IDR) of 'B' with a stable outlook and a 'b' viability rating (VR) and then on February 24 upgraded the rating outlook from 'Stable' to 'Positive' and reconfirmed the "B" class long-term foreign currency issuer default rating (IDR) on the bank. "B" default rating (Long-Term Foreign-Currency Issuer Default Rating (IDR)).

The accounting trimester was effective also in terms of cooperation of "ARMECONOMBANK" OJSC with international financial-credit institutions. The existing programs have been expanding and cooperation in the field of new banking services was developed. Thus credit agreement with a total amount of USD 5.0 mln has been signed between investment companies managed by "ARMECONOMBANK" OJSC and Swiss BlueOrchard Finance S.A. investment Management company aimed at financing micro, small and medium enterprises.

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

"ARMECONOMBANK" OJSC performs activity 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 existence of optimal system of risks management essentially contributes to the effectiveness of measures towards the implementation of perspective and short-term goals.

The risks management culture in the bank undergoes continuous development based on the acceptable level of risks and from the objectives of development of stable, reliable, efficient and safe activities in conditions of stable risk-income ratio.

The effectiveness of the risk management system of the Bank is based on the provisions of internationally accepted standards, as well as is pursuant to the Basel Committee Agreements on Banking Supervision and ISO/IEC 27001 (Information Security Management System) international standards and on other similar requirements, which are considered to be guarantees of effective operation of the system.

Acceptable levels of risks are defined by the competent management bodies (risk appetite) within which the development of activities, as a result of the implementation of current and strategic goals for the Bank, it will ensure sustainable and effective development.

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 allow the Bank to ensure risk-income optimal correlation in conditions of acceptable risk level and to ensure the exclusion or minimizing the losses caused by possible risks during the Bank's activity and ensuring the requirements of the current regulatory framework conditioned by considered development strategy of the Bank.

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

The Bank's gross risk is managed by an appropriate economic-mathematical model through defining and monitoring of foreign currency, credit, liquidity, and interest rate fluctuation risks and their aggregate risk appetite.

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 and invested in the bank:

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

Credit Risk

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

Stress tests of different scenarios widely used in international practice are applied to estimate the impact of possible changes in the structure of 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 of the loan portfolio of the bank continues to remain 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 or economic value of the capital.

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 and scenario analyzes of the outflow of funds of individual customers, as well as their groups of funds, as a result of which the impact of the outflow of funds on the current levels of norms is assessed

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 standards deviation allows to obtain 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 economic standards. 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 exchange risk is the probability that the bank may have losses due to exchange rate fluctuation.

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 in which case the loss will amount to maximum are reviewed.

The economic-mathematical model for assessment of maximum losses from fluctuations in foreign exchange rates developed on the basis of the VAR methodology used for the purpose of foreign exchange risk management 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 of interim and annual financial reports published by the Bank.

Price Risk

Price risk is the jeopardy to incur financial losses from adverse changes in market prices of instruments of capital, conditioned by equity instrument and its issuer, as well as factors related to general fluctuations of market prices of instruments of capital 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 issuer, industry sectors, terms, etc.

Operational Risk

Each 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 defined as 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 effective system of monitoring the operational risk is one of the essential factors of the optimal management of that risk by means of daily control, assessment of the adequacy of the level of regulation of the existing regulation through periodic and thematic inspections, identification of functions to be improved, revelation of possible risks and appropriate notification to the 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, studying the opportunity of 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 at the expense of accrued profit and own capital.

The bank also intends to expand its cooperation with such International financial Institutions such 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 financing the Bank plans to develop its mutual mortgage finance program, as well as finance programs of new banking sectors.

Accreditation financing programs for foreign trade actively implemented in parallel with the credit program with international financial and credit organizations will continue.

It is expected that the main part of the upcoming growth of program revenues will be from percentage income, adding income from rendered services. Study and installment of new technologies are being taken in the direction of increasing interest income on loans

The income from rendered services is increased due to their diversification, expansion of the list of plastic card services, provision of individual safekeeping boxes, increase of the number of self-service ATMs in trade and service outlets, range of services provided through self-service terminals and "AEB Mobile", "AEB Online" systems.

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 of customers.

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 provision of new payment and settlement services, plastic, will be expanded /both local and international/ card service, through self-service terminals, list of services provided by "AEB Mobile", "AEB Online" systems, etc.

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, as well as repair and reconstruction works in acting branches.

The main negative factors that will have certain effect on bank activities are political – economic processes, that is the tendencies of further development of country's internal and external economy.

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

The Bank's relevant 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 about it 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 to improve the quality of new services, service, taking into account the results of customer inquiries.

