

## INCOME STATEMENT

'000 AMD	Q4 2019	Q4 2018	12m 2019	12m 2018	Change Q4 2019/ Q4 2018	Change 12m 2019/ 12m 2018
Interest income	226,328	210,735	894,939	787,526	7.40%	13.64%
Interest expenses	102,189	97,740	410,637	392,247	4.55%	4.69%
<b>Net interest income</b>	<b>124,139</b>	<b>112,995</b>	<b>484,302</b>	<b>395,279</b>	<b>9.86%</b>	<b>22.52%</b>
Fee and commission income	66,918	58,205	263,137	194,646	14.97%	35.19%
Fee and commission expenses	28,855	22,939	102,427	86,026	25.79%	19.07%
<b>Net fee and commission income</b>	<b>38,063</b>	<b>35,266</b>	<b>160,710</b>	<b>108,620</b>	<b>7.93%</b>	<b>47.96%</b>
Net trade income	113,296	26,286	298,039	266,464	331.01%	11.85%
Other operating income	171	268	1,455	2,965	-36.19%	-50.93%
<b>Operating income</b>	<b>275,669</b>	<b>174,815</b>	<b>944,506</b>	<b>773,328</b>	<b>57.69%</b>	<b>22.14%</b>
Administrative expenses	69,487	46,370	210,483	185,181	49.85%	13.66%
Other operating expenses	-55,536	-2,569	-44,390	-11,217		
Net gain from investment in statutory capital of other entities	26,964		26,964	9,900		172.36%
<b>Income before taxes</b>	<b>288,682</b>	<b>131,014</b>	<b>805,377</b>	<b>609,264</b>	<b>120.34%</b>	<b>32.19%</b>
Profit tax charges	55,086	24,066	151,379	109,118	128.90%	38.73%
<b>Net income</b>	<b>233,596</b>	<b>106,948</b>	<b>653,998</b>	<b>500,146</b>	<b>118.42%</b>	<b>30.76%</b>
<b>Other comprehensive income</b>	<b>Q4 2019</b>	<b>Q4 2018</b>	<b>12m 2019</b>	<b>12m 2018</b>		
Net gain on available-for-sale financial assets	57,785	3,582	101,593	-119,508		
Other comprehensive income tax	-11,557	-716	-20,319	23,902		
Total other comprehensive income	46,228	2,866	81,274	-95,606		
<b>Total comprehensive income</b>	<b>279,824</b>	<b>109,814</b>	<b>735,272</b>	<b>404,540</b>		

## BALANCE SHEET

<b>'000 AMD</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>ASSETS</b>		
Cash & cash balances with the Central Bank of Armenia	4,448	1,505
Claims on banks & other financial institutions	55,573	64,615
Financial instruments at fair value through profit or loss	2,341,969	1,755,286
Claims on customers	44,792	
Available-for-sale financial assets	7,502,885	6,909,061
Investments in statutory capital of other entities	71,134	44,170
PP&E and intangibles	42,544	49,132
Other assets	4,394	30,848
<b>TOTAL ASSETS</b>	<b>10,067,739</b>	<b>8,854,617</b>
<b>LIABILITIES</b>		
Due to banks and other financial institutions	6,916,198	6,191,507
Due to customers	9,756	
Deferred tax liabilities	171,673	181,079
Reserves	29,794	
Other liabilities	129,271	122,443
<b>TOTAL LIABILITIES</b>	<b>7,256,692</b>	<b>6,495,029</b>
<b>EQUITY</b>		
Chartered capital	267,150	267,150
Share premium	208,011	208,011
Reserves	878,949	857,190
Retained earnings	1,454,016	1,027,238
Other items of equity	2,921	
<b>TOTAL EQUITY</b>	<b>2,811,047</b>	<b>2,359,589</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,067,739</b>	<b>8,854,618</b>