

Issuer Report



OPEN JOINT-STOCK COMPANY

UNIBANK 4-rd quarter Interim report

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Report number 04, 22.01.2021

To the best of our knowledge, the Bank's interim financial statements accurately and fully reflect the Bank's assets and liabilities, financial position, true picture of income and expenses, and the interim report of the governing bodies accurately and fully reflects the Bank's overall position, business results and development, as well as includes description of the main risks to which the Bank has been or is concerned.

Mesrop Hakobyan	Executive Board Chairman – Executive Director		22.01.2024p
Ararat Ghukasyan	First Vice - Chairman of the Executive Board		22.01.2024p
Gohar Grigoryan	Executive Board Member, Financial Director - Chief Accountant		22.01.2024p
Ovsanna Arakelyan	Vice-Chairman of the Executive Board, Legal Service and Overdue Liabilities Collection Director		22.01.2024p
David Petrosyan	Executive Board Member, Corporate Business Promotion and Sales Director		22.01.2024p
Gurgen Ghukasyan	Executive Board Member, Retail Business Promotion and Sales Director		22.01.2024p
Artur Aperyanyan	Executive Board Member, Operational Services and Information Systems Director		22.01.2024p



Introduction

The interim report of the governing bodies of Unibank OJSC presents:

- Bank's real business results and development description
- Description of the Bank's possible future development for the next reporting period
- Description of significant events occurred during the reporting period

Summary of financial data of the Issuer.

The indices in absolute value are expressed in thousand AMD

The name of index	2018 (audited)	2019 (audited)	2020, 1-st quarter (not audited)	2020, 2-nd quarter (not audited)	2020, 3-rd quarter (not audited)	2020, 4-rd quarter (not audited)
Net profit, after deducting the cost of profit tax	931,297	1,326,981	181,449	518,437	768,454	425,145
Average equity	33,176,713	33,165,728	33,897,671	34,027,261	34,145,022	34,127,022
Return on equity (ROE), %	2.8%	4.0%	2.2%	3.1%	3.0%	1.2%
Net profit, after deducting the cost of profit tax	931,297	1,326,981	181,449	518,437	768,454	425,145
Average total assets	199,485,446	226,843,697	244,961,383	239,961,426	239,493,125	239,253,773
Return on assets (ROA), %	0.5%	0.6%	0.3%	0.4%	0.4%	0.2%
Net profit, after deducting the cost of profit tax	931,297	1,326,981	181,449	518,437	768,454	425,145
Operating income	14,762,553	14,502,166	3,620,216	7,032,969	10,327,718	14,534,001
Net profit margin (NPM), %	6.3%	9.2%	5.0%	7.4%	7.4%	2.9%
Operating income	14,762,553	14,502,166	3,620,216	7,032,969	10,327,718	14,534,001
Average total assets	199,485,446	226,843,697	244,961,383	239,961,426	239,493,125	239,253,773
Assets utilization (AU), %	7.4%	6.4%	5.9%	5.9%	5.8%	6.1%
Average total assets	199,485,446	226,843,697	244,961,383	239,961,426	239,493,125	239,253,773
Average equity	33,176,713	33,165,728	33,897,671	34,027,261	34,145,022	34,127,022
Equity multiplier (EM)	6.01	6.84	7.23	7.05	7.01	7.01
Net interest income	10,518,060	10,136,153	2,507,961	4,261,557	7,355,320	9,294,695
Average profitable assets	151,855,857	167,324,156	180,158,372	179,911,025	180,735,495	181,958,253
Net profit margin (NIM)	6.9%	6.1%	5.6%	4.8%	5.4%	5.1%
Interest income	20,008,220	19,469,982	4,919,554	9,023,487	14,434,307	18,685,117

Average profitable assets	151,855,857	167,324,156	180,158,372	179,911,025	180,735,495	181,958,253
Yield on profitable assets	13.2%	11.6%	11.0%	10.1%	10.7%	10.3%
Interest expenses	9,490,160	9,333,829	2,411,593	4,761,930	7,078,987	9,390,422
Liabilities for which interest expenses are made	164,735,879	191,193,293	208,412,078	202,865,573	202,457,734	201,162,280
Expendability of those liabilities, in connection of which rate	5.8%	4.9%	4.7%	4.7%	4.7%	4.7%
Net profit, after deducting the cost of profit tax	931,297	1,326,981	181,449	518,437	768,454	425,145
The weighted average number of shares	204,896,525	204,896,525	204,896,525	204,896,525	204,896,525	204,896,525
Earnings per share (EPS)	4.5	6.5	0.9	2.5	3.8	2.1
Spread	7.4%	6.8%	6.3%	5.4%	6.0%	5.6%

Assets amounted to 238.3 AMD, decreasing by 10.7 billion AMD compared to the end of the previous financial year's indicator. Credit investments amounted to 156.8 billion AMD, or 65.8% of total assets. Liabilities amounted to 204.2 billion AMD, decreasing by 10.9 billion AMD compared to the end of the previous financial year.

Liabilities to customers amounted to 150.7 billion AMD, decreasing by 39 billion AMD compared to the last indicator of the previous year. The latter has decreased mainly due to the reduction of demand for funds attracted from legal entities.

Bank's capital:

The capital adequacy ratio stood at 13.41% in Sep 2020, increasing by 1.0 percentage points from March 2020 due to a decrease in risk-weighted assets. The capital adequacy ratio exceeds the minimum level set by the Central Bank of Armenia (12%). As of 31.12.2020, the Regulatory capital amounted to 31 billion AMD.

The net profit for the year amounted to 425,145 thousand AMD.

Retail business

In the retail business, the Bank's work was aimed at improving the product line, optimizing business processes, and improving the quality of customer service through feedback amplification.

As part of the Central Bank's policy to reduce interest rates, the Bank has offered its customers more attractive terms. Stable growth was registered in consumer loans for loans for the purchase of goods and household appliances, gold secured loans.

The Bank continued its policy of reducing the cost financing by setting moderate interest rates on time deposits.

Corporate business

In line with the micro-small enterprises development strategy, during the forth quarter of 2020, Unibank continued to take active steps to increase the availability of credit resources aimed at this segment. Focusing on the target segments, the efforts of the corporate business unit were actively focused on financing the construction and service sectors, including the hotel and restaurant business.

Service network, customer base

As of 31.12.2020, the service network of Unibank includes 53 branches in Armenia and Artsakh, 93 promo points, 128 ATMs, 145 payment terminals. The Bank has a representative office in Moscow, which supports the attraction of foreign clients.

The Bank served more than 317,000 customers throughout the year.

In the field of money transfer services, there is a slight change in the volume, due to the similar volume of international non-commercial transfers of individuals received through the Bank.

Strategic priorities for 2021

The events of recent months amid the coronavirus pandemic, the tasks and priorities of the Bank's further development have changed, and the Bank's management is reviewing its annual forecasts, analyzing various scenarios for the development of Unibank.

As part of ongoing measures to support citizens and businesses, Unibank participates in government programs to stimulate lending to small and medium-sized businesses, pay assigned social support benefits, provide deferred loan payments, provide with the possibility of restructuring loans, and to limit face-to-face interaction with customers as much as possible, the remote connection to mobile banking system is introduced.

As part of Unibank's approved strategy of for 2021, the following key priorities are formulated:

- technological improvement, sales development through digital channels,
- further development of artificial intelligence technologies in the lending industry,
- development of a customer-oriented approach and, based on an in-depth analysis of customer needs, formation of a service and product line also for their counterparties,
- ensuring financial performance and improving the position of Unibank in the banking system, increasing the investment attractiveness of the Bank.

A description of significant events that occurred during the reporting period

Today Unibank is a universal Bank, which offers its customers a wide range of modern banking services. In accordance with the strategy developed by the Board of the Bank, the main directions of Unibank's operations are retail business and support to small and medium enterprises.

Unibank raised the interest rate on the deposit "Classic" in AMD up to 10.25%. You can deposit funds for up to 730 days with income payment on a monthly basis or at the end of the deposit term. The deposit can also be opened in US dollars, Euros or Russian rubles. Both individuals and legal entities may make use of this offer. Bank deposits have long established themselves as a reliable, effective, and safe instrument that guarantees the depositor a stable income. Since

December 2020, the limits of guaranteed deposits in Armenia have increased: in drams - up to 16 million, in foreign currency - up to the equivalent of 7 million drams.

In September Unibank issued USD denominated bonds in the amount of \$5,000,000 with 5.25% annual yield and the listing of the bonds was held on the AMX Armenian Stock Exchange, on October 8, 2020. The main advantages of bonds are guaranteed high income and liquidity, as well as collateral. According to the Law of the Republic of Armenia "On Guaranteeing the Compensation of Bank Deposits of Individuals", the funds attracted by the nominal bonds issued by the bank are considered as guaranteed bank deposits and are guaranteed by the "Deposit Guarantee Fund". Another essential advantage is that income from bonds listed on the Armenian Stock Exchange with a maturity of two years or more is not taxable.

Unibank has come up with a special offer for the entrepreneurs, within the framework of which SWIFT international money transfers can be made free of charge or at a reduced rate. The offer is available to both new and existing customers. Our offer is aimed at supporting business in Armenia and encouraging foreign economic activity. By making SWIFT transfers without any fees or at reduced rates, the entrepreneurs may be able to direct the saved money to the development of their business.

In order to work effectively with the SWIFT system, Unibank cooperates with leading foreign banks, including Raiffaisen Bank International AG (Austria), Landesbank Baden-Wuerttemberg (Germany), Banca Popolare di Sondrio (Italy), AO Alfa Bank (Russia), VTB Bank (PJSC) (Russia), Bank of Georgia (Georgia).

On 25 December, 2020 Visa International payment system has awarded Unibank the "Sustainability Icon" award, highly appreciating the outcomes of a successful partnership. Visa representatives expressed hope that new projects will be successfully realized with the bank in 2021 as well.

The bank opens a branch in "ASTANA" international financial center, that is conditioned with a number of reasons:

- ✓ Expanding the Bank's geography: being close to China, Southeast Asia, India, including deepening integration with the EEU and CIS countries;
- ✓ Additional flexibility and convenience of the Bank in conducting settlements with counterparties in the Republic of Kazakhstan;
- ✓ Expanding the correspondent banks network;
- ✓ Conducting operations on the stock exchange AIFC (AIX.kz), whose shareholders are the Shanghai Stock Exchange, GoldmanSachs, NASDAQ and the AIFC.

AIFC is based on the experience of the financial centers of New York, London, Dubai, Hong Kong and Singapore. The AIFC is located in the city of Nur Sultan (formerly Astana) in Kazakhstan.

The main activities of the branch at AIFC will be based on the current tools of the Bank, the main emphasis will be on transactional calculations with the beneficiaries of Central and South-East Asia.

The operation of the branch is intended only for non-cash transactions without a cash register. The main direction of growth is commercial financing operations (secured guarantees and / or letters of credit).

The bank plans to open a new "Moscow" branch by the end of the first quarter of 2021, address - 18 building, Abovyan street, Kentron community, Yerevan city. The customers of the branch will be served in a modern, comfortable hall equipped with the latest equipment, where, in addition to traditional banking services, customers will have the opportunity to combine the service in the Bank with a pleasant pastime.

Adhering to its credit policy, the Bank continued to diversify its loan portfolio by increasing the share of retail loans and SME loans in the loan portfolio.

The Bank has pursued a conservative policy in lending to large enterprises, assets of the Bank have mainly been placed by short-term, in relatively low-risk sectors. For this purpose, the Bank has regularly analyzed the sectors of the economy, as well as developed a scoring model for SME lending, automated the approval of SME loan applications, in order to fulfil the planned indicators for SMEs, Improving the qualification of employees for SME lending.

Vintage analyzes, stress tests, internal and external audits allow to timely identify and manage the Bank's financial and operational risks.

The Bank's statutory capital is AMD 20,489,652,500 (twenty billion four hundred eighty nine million six hundred fifty two thousand five hundred), which includes 172,886,525 (one hundred seventy two million eight hundred eighty six thousand five hundred twenty five) allocated ordinary shares, each with a par value of AMD 100 (one hundred) and 32,010,000 (thirty two million ten thousand) class A convertible preferred shares, with a fixed annual dividend, each with a par value of AMD 100 (one hundred).

The number of declared ordinary shares of the Bank subject to additional allocation is 526,110,475 (five hundred twenty six million one hundred ten thousand four hundred seventy five) shares, each with a par value of AMD 100 (hundred) and 4,778,261 (four million seven hundred seventy eight thousand two hundred sixty one) class B convertible preferred shares, with a fixed annual dividend, each with a par value of AMD 230 (two hundred thirty).

The allocation, dividend payment procedure, terms and liquidation value of convertible class A preferred shares with a fixed dividend (hereinafter referred to as class A preferred shares) are as follows:

- Define 12% annual dividend calculated at par value of class A preferred shares, payable not later than three months after the end of the financial year.
- Payment for class A preferred shares to be made in cash, at the price determined by the Board upon issuance, according to emission decision.
- Define the liquidation value of class A preferred shares equivalent to the nominal value.
- Class A preferred dividends are payable only from Bank's net profit and/or from funds generated at its account.
- Class A preferred shares are subject to conversion into ordinary shares at one preferred share to one ordinary share ratio. The conversion is carried out at the request of shareholders not later than within two months after the submission of such request to the Bank. There is no time limit for submitting a conversion request. The conversion is carried out by allocation of additional ordinary shares, as a result of which the class A preferred shares are replaced by the same number of additional ordinary shares.
- Dividends on class A preferred shares, partially or in full are not subject to payment if such a payment leads to a violation of any economic normative ratios of the Central Bank of the RA by the Bank, moreover :
 - a) fully or partially unpaid dividends are not subject to accumulation with a condition of payment at a later stage
 - b) no legal document between the Bank and the owner of class A preferred shares can stipulate any restrictions for the Bank concerning full or partial non-payment of dividends, as well as no legal document can provide a right to grant such restrictions to

the owner of class A preferred shares, except if such restrictions concern ordinary shares dividend payments. At the same time, the restriction on ordinary shares dividend payments referred by this paragraph can only be applied for the period, during which the due dividends on preferred class A shares were not paid in full or in part.

The allocation, dividend payment procedure, terms and liquidation value of convertible class B preferred shares with a fixed dividend (hereinafter referred to as class B preferred shares) are as follows:

- Define 12% annual dividend calculated at par value of class B preferred shares, payable not later than three months after the end of the financial year.
- Payment for class B preferred shares to be made in cash, at the price determined by the Board upon issuance, according to emission decision.
- Define the liquidation value of class B preferred shares equivalent to the nominal value.
- Class B preferred dividends are payable only from Bank's net profit and/or from funds generated at its account.
- Class B preferred shares are subject to conversion into ordinary shares on the terms established by the Board of the Bank, according to emission decision.

The conversion is carried out at the request of shareholders not later than within two months after the submission of such request to the Bank. There is no time limit for submitting a conversion request.

The conversion is carried out by allocation of additional ordinary shares.

- Dividends on class B preferred shares, partially or in full are not subject to payment if such a payment leads to a violation of any economic normative ratios of the Central Bank of the RA by the Bank, moreover :
 - a) fully or partially unpaid dividends are not subject to accumulation with a condition of payment at a later stage
 - b) no legal document between the Bank and the owner of class B preferred shares can stipulate any restrictions for the Bank concerning full or partial non-payment of dividends, as well as no legal document can provide a right to grant such restrictions to the owner of class B preferred shares, except if such restrictions concern ordinary shares dividend payments. At the same time, the restriction on ordinary shares dividend payments referred by this paragraph can only be applied for the period, during which the due dividends on preferred class B shares were not paid in full or in part.

MISSION AND VALUES

“Unibank” OJSC is a dynamically developing and innovative bank that provides a full range of services to retail and corporate clients. The Bank sees its mission in promoting the economic development of the Republic of Armenia, increasing the financial well-being of customers, shareholders and partners, and meeting the public’s demand for high-quality financial services.

OUR VALUES

- attentive and honest attitude towards customers
- strong team spirit and efficiency
- society’s trust

- high brand awareness and reputation
- reliability and stability

WE STRIVE

- to strengthen our position and increase the financial market share
- to ensure high quality of banking services and advance service process
- to increase the availability of demanded banking services
- to introduce a transparent business model and best practice of corporate culture
- to increase the investment attractiveness of the Bank

CORPORATE SOCIAL RESPONSIBILITY

Unibank takes an active part in the social life of the country, following the principle of social responsibility and directing efforts to the development of infrastructures and the creation of new jobs. Unibank is a responsible participant of economic and social programs. The Bank actively supports charity and sponsorship programs aimed at development of education, culture, sports, as well as improving the financial literacy of the population.

CORPORATE ETHICS

Interaction in the Bank is built on respect of the individual and focus on results with the aim successfully solving professional tasks and maintaining constructive relations within the team. We strive to comply with the principles of professional ethics, complying with existing laws, as well as the norms and regulations established in the Bank.

ENVIRONMENTAL PROTECTION

In its activities, the Bank aims to follow the principles of environmental protection. When implementing credit programs, the Bank takes into account the fact of compliance with environmental protection standards and prioritizes lending to environmentally friendly production industries and resource-saving projects. Throughout its operations, the Bank seeks to minimize the funding of projects that have a negative impact on the environment.

RISK MANAGEMENT

Risk management is one of the most important part of Unibank's management. Risk management in Unibank specifies a complex system of interrelated activities which is directed to prevent and minimize potential losses of Bank. The main goal of Risk management of Unibank is to enable the Bank to maintain the aggregate value of risks at the level of risks set by the strategic plan of the Bank and to maximize its return on capital.

Risk Management of Unibank is based on the documents of Committee on Banking Supervision of the Bank for international Settlements (Basel Committee on Banking Supervision), Generally Accepted Risk Principles (GARP), on laws and normative acts of RA and CB of RA, based on principle of breaking-even and directed to maintenance of the optimal relations between banking profitability and the level of risks. Risk is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Bank's continuing profitability and each individual within the Bank is accountable for the risk

exposures relating to his responsibilities. The Bank fosters a culture that increases the level of Risk Management related knowledge across the bank, in particular relevant seminars are organized.

In the course of its operation, the Bank is exposed to a number of financial risks, including the analysis, assessment, acquisition and management of a risk or combination of risks.

Credit risk is the probability of non-fulfilment or incomplete fulfilment of credit obligations assumed by the borrowers, as a result of which the Bank will incur a loss;

The Bank regulates the levels of the credit risk by setting limits on one borrower or group of related borrowers as well as by sphere and geographic concentration.

Market risk is the probability of the Bank's loss due to changes in market factors (foreign exchange rates, interest rates).

Liquidity risk is the probability that the Bank will not meet the legal requirements of its creditors in a timely manner, as a result of which the Bank will incur a loss.

Capital adequacy risk is the probability of insufficiency (inadequacy) of the Bank's capital in the event of a change in risk-weighted assets and/or elements of the capital.

Operational risk is the probability of the Bank incurring losses as a result of internal organizational and / or business processes (inadequate or unregulated staff actions, intentional or unintentional transaction errors, other operational or technological malfunctions) or external factors of a man-made nature.

Legal risk is the probability of the Bank incurring losses as a result of non-compliance of the Bank's internal legal acts, business processes, credit products, transactions with the current legislation governing the latter.

Reputation risk is the probability of the Bank losing its current or potential customers, partners or transactions with the latter due to a negative public opinion, which could result in financial losses and / or liquidity problems for the Bank.

Strategic (business model) risk is the probability of the Bank choosing an unrealistic (inappropriate) strategy, as well as the possibility of adverse changes in the assumptions, indicators, objectives and / or other factors underlying the chosen strategy, which may lead to financial losses of the Bank.

The components of the Bank's risk management system are:

Strategy,

Methodology

Control,

Effectiveness evaluation

Modernisation (if necessary).

Banking risk management is the implementation of actions by the competent bodies, subdivisions or persons of the Bank, which will enable to ensure a positive financial result in the presence of banking risks and in case of uncertainty.

The Risk Management System operates on a continuous basis, taking into account the dynamic changes of internal and external environments.

Banking Risk Management is carried out by a vertical three-tier system:

- Strategic level: identification of risks, definition of acceptable appetite, processes and limits,
- Control / control level: monitoring, deviation analysis, evaluation and compliance,
- Tactical level: current risk management within the permissible limits (execution of risky transactions).

The stages of the Banking Risk Management process are:

- Risk identification (definition), including risk factor analysis (segregation),
- Definition of risk assessment methods (by types) and risk assessment (forecasting);

Risk limit, i.e the establishment of principles of diversification, internal limits, as well as the development and adoption of relevant internal legal acts, which, in particular, include the principles of multiple verification, the implementation of the same process on different persons not affiliated with each other and principles of error detection.

Practical management of risk, i.e implementation of appropriate actions, situational response (avoidance, reduction / hedging, transfer / insurance, risk acceptance, etc.),

Risk monitoring, analysis, current (operational) and provision of periodic reports / information in vertical and horizontal formats,

Post-transaction risk control.

Each Risk Management process (limits, management, control, reporting, responsible ones, etc.) is regulated by relevant rules, procedures.

Interim report on the financial result					
31/12/20					
" UNIBANK" CJSC Yerevan 0025, 12 Charents st, N 53, 1-5					

(thousand AMD)

ԱՆՎԱՆՈՒՄԸ	Notes	Current interim period 01.10.20_31.10.20	Reporting period 01.01.20_31.12.20	Previous interim period (checked) 01.10.19_31.12.19	Previous period 01.01.19_31.12.19 (checked)
Interest and similar income	3	4,250,810	18,685,117	5,339,182	19,469,982
Interest and similar expenses	3	(2,311,435)	(9,390,422)	(2,388,943)	(9,333,829)
Net interest and other income		1,939,375	9,294,695	2,950,239	10,136,153
Commission income	4	1,624,551	3,196,876	50,652	2,251,099
Commission expenses	4	(230,657)	(666,067)	(113,728)	(543,896)
Net commission income and other payments		1,393,894	2,530,809	(63,076)	1,707,203
Income from dividends					
Net trading income	5	630,482	2,037,726	544,414	1,979,686
Other Operational income	6	242,532	670,771	50,564	679,124
Operational income		4,206,283	14,534,001	3,482,141	14,502,166
Expenses related to loan loss provisioning	7	(2,255,571)	(5,448,858)	(537,479)	(3,703,851)
Total administrative expenses	8	(846,441)	(3,862,402)	(1,271,466)	(4,539,655)
Other operational expenses	9	(1,438,602)	(4,598,184)	(1,209,125)	(4,630,964)
Net gain/loss from subsidiaries	10				
Gain (loss) before taxation		(334,331)	624,557	464,071	1,627,696
Profit tax expenses	11	(8,978)	(199,412)	(110,820)	(300,715)
Gain (loss) after taxation		(343,309)	425,145	353,251	1,326,981
Basic profit per share	12				
Diminished profit per share	12				
Net profit for the period					
Including					
Share of the principle organization					
Uncontrolled share					

Chairman of the Executive Board

Mesrop Hakobyan

Chief Accountant

Gohar Grigoryan



Interim report on the Aggregated Financial result
31/12/20

" UNIBANK" OJSC Yerevan 0025, 12 Charents st, N 53, 1-5
(thousand AMD)

Name	Reporting period 01.01.20_31.12.20	Previous period 01.01.19_31.12.19
Other aggregate financial result		
Rate exchange from the converting of foreign transactions		
Revaluation of financial assets	(221,250)	376,465
Cash flow hedging		
Income from the revaluation of non- current assets	450,826	
Income tax from other aggregate income	(41,324)	(40,219)
Other aggregate result after taxation	188,252	336,246
Aggregated financial result	613,397	1,663,227
Including		
Share in the principal organization		
Non controlled share		

Chairman of the Executive Board

Mesrop Hakobyan

Chief Accountant

Gohar Grigoryan



Interim report on the financial result

31-Dec-20

" UNIBANK" CJSC Yerevan 0025, 12 Charents st, N 53, 1-5

(thousand AMD)

	Name	Notes	At the end of current interim period dated as of 31.12.2020	At the end of preceding financial year (checked) 31.12.2019
1	Assets			
1.1	Cash and balances with CBA	13	28,963,350	49,575,707
1.2	Amounts due from banks and other financial institutions	14	18,598,378	23,298,518
1.3	Derivative financial assets	14.1	2,020	912
1.4	Loans and borrowings to customers	16	156,793,269	141,401,217
1.5	Financial assets available for sale	17	2,557,433	3,353,992
1.6	Investments kept upon repayment period	18	13,896,242	14,416,575
1.7	Fixed and intangible assets	20	11,792,953	11,471,386
1.8	Deferred tax assets	11		
1.9	Prepayment on profit tax	21.1	134,126	
1.10	Other assets	21	5,558,593	5,497,108
	Total assets		238,296,364	249,015,415
2	Liabilities			
2.1	Amounts due to banks and other financial institutions	22	29,827,912	7,387,238
2.2	Derivative financial liabilities	22.1	30,098	21,150
2.3	Amounts due to customers	23	150,749,043	189,738,550
2.4	Loans	23.1	5,905,308	5,907,632
2.5	Securities issued by Bank	24	9,498,202	9,523,655
2.6	Current tax liabilities	27.2	-	305,561
2.7	Deferred tax liabilities	11	274,112	298,151
2.8	Other Liabilities	27	7,956,667	2,007,732
	Total Liabilities		204,241,342	215,189,669
3	Equity			
3.1	Share capital		20,489,653	20,489,653
3.2	Emission income		9,605,638	9,605,638
3.3	Reserves		2,300,517	2,012,631
3.3.1	General reserve		608,510	508,876
3.3.2	Re-assessment reserve		1,692,007	1,503,755
3.4	Retained gain (loss)		1,659,214	1,717,824
3.5	Other items of equity			
	Total equity		34,055,022	33,825,746
	Total liabilities and equity		238,296,364	249,015,415

Chairman of the Executive Board

Mesrop Hakobyan

Chief Accountant

Gohar Grigoryan



Interim report on the changes in Private Equity (31/12/2020)

* UNIBANK* CJSC Yerevan 0025, 12 Charents st, N 53, 1-5

Name of equity items	Share capital				Emission gain/loss	General reserve	Exchange differences from the recalculation of foreign operations	Recalculation of financial assets	Hedging of cash flow	Profits from the recalculation of noncurrent assets	Retained profit/loss	Total equity
	Share capital			Net amount								
	1	2	3									
Notes	1	2	3	4	5	6	7	8	9	10	14	
Comparable interim period of previous financial year (increasing from the beginning of the year) (I scheme)												
1. Balance at the beginning of preceding financial year as of 01 January 2019 (checked/unchecked)	20,489,653	-	20,489,653	9,605,638	448,298	-	(255,830)	-	1,495,348	765,337	32,548,444	
1.1. General result of accounting policy changes and adjustment of considerable mistakes												
2. Recalculated balance	20,489,653	-	20,489,653	9,605,638	448,298	-	(255,830)	-	1,495,348	765,337	32,548,444	
3. Operations with the shareholders, via shares, including											-	
3.1. Investments in the share capital and other increase of the share capital											-	
3.2. Decrease of share capital, including at the expense of repurchased and out off circulation stocks											-	
4. Aggregate income											(385,927)	
5. Dividends											-	
6. Increase/ decrease of equity item, including											-	
6.1. Increase/ decrease of derivative instruments classified as equity instruments											-	
7. Internal movements, including											1,663,229	
7.1. Distribution to the General reserve					60,578		308,702		(44,465)	1,338,414	1,663,229	
7.2. Loss cover accumulated at the expense of general reserve					60,578				(60,578)		-	
7.3. Cover of emission loss											-	
7.4. Decrease of growth from the recalculation of fixed assets and intangible assets											-	
7.5. Internal movements of other equity items							308,702		27,545	72,010	1,663,229	
8. Balance at the end of similar interim period of preceding financial year as of 31.12.2020 (checked/unchecked)	20,489,653	-	20,489,653	9,605,638	508,876	-	52,872	-	1,450,883	1,717,824	33,825,746	

Interim period of current financial year (increasing from the beginning of the year) (II scheme)										
9. Balance at the beginning of the financial year as of 01 January 2020 (checked/unchecked)	20,489,653		20,489,653	9,605,638	508,876		52,872	1,450,883	1,717,824	33,825,746
9.1. General result of accounting policy changes and adjustment of considerable mistakes										
10. Recalculated balance	20,489,653		20,489,653	9,605,638	508,876		52,872	1,450,883	1,717,824	33,825,746
11. Operations with the shareholders, via shares, including										
11.1. Investments in the share capital and other increase of the share capital										
11.2. Decrease of share capital, including at the expense of repurchased and out off circulation stocks										
12. Other comprehensive income										
13. Dividends										
14. Increase/ decrease of equity items, including									(384,120)	(384,120)
14.1. Increase/ decrease of derivative instruments classified as equity instruments										
15 Internal movements, including										
15.1. Distribution to the General reserve					99,634		(181,425)	369,677	325,511	613,397
15.2. Loss cover accumulated at the expense of general reserve					99,634				(99,634)	
15.3. Cover of emission loss										
15.4. Decrease of growth from the recalculation of fixed assets and intangible assets										
15.5. Internal movements of other equity items										
16. Balance at the end of interim reporting financial period as of 31.12.2020	20,489,653	-	20,489,653	9,605,638	608,510	-	(128,553)	1,820,560	1,659,215	34,055,023

Chairman of the Executive Board

Chief Accountant

Mesrop Hakobyan

Gohar Grigoryan



Interim report on cash flow
31/12/2020
" UNIBANK" CJSC Yerevan 0025, 12 Charents st, N 53, 1-5

thousand AMD

NAME	Notes	Previous period 31.12.2019	Reporting period 31.12.2020
1. Cash flows from operating activities		x	x
Net cash flows before changes in operating assets and liabilities		10,495,521	8,475,929
Interest receivable		19,618,840	16,699,461
Interest payable		(9,657,357)	(9,421,034)
Commission receivable		2,342,515	3,233,811
Commission payable		(596,340)	(666,067)
Profit/ loss from financial assets for commercial purposes		1,367,122	1,336,691
Profit/ loss from foreign currency exchange		2,498,016	2,037,726
Return of write off assets		3,523,064	1,854,588
Paid salary and equalled to it other payments		(4,341,704)	(3,821,540)
Other income receivable and other expenses payable from operating activities		(4,258,635)	(2,777,707)
Cash flows from the changes in operating assets and liabilities		20,463,394	(37,705,400)
(Increase)/decrease in operating assets		(15,375,531)	(12,770,814)
including			
(Increase)/decrease in credits/loans		(13,092,486)	(13,098,619)
(Increase)/decrease of share for commercial purposes		402,802	865,475
(Increase)/decrease of receivable leasing		202,751	-
Decrease (increase) of other operating assets		(2,888,598)	(537,670)
(Increase)/decrease of operating liabilities		35,838,925	(24,934,586)
including			
(Increase)/decrease of liabilities to customers		37,781,395	(24,421,697)
(Increase)/decrease of other operating liabilities		(1,942,470)	(512,889)
Net cash flows used in operating activities before income tax		30,958,915	(29,229,471)
Income tax paid		(338,201)	(557,614)
Net cash flows used in operating activities		30,620,714	(29,787,085)
2. Cash flows from investing activities	x	x	x
(Increase)/decrease of investments held up to repayment period		(741,364)	(410,604)
(Increase)/decrease of investments in the share capital of other persons			
(Increase)/decrease of deposits placed in other banks		(10,028,724)	3,169,026
(Increase)/decrease of statute investments in the fixed assets and intangible assets		(543,754)	(499,028)
Purchase of fixed assets and intangible assets		(2,752,390)	(737,410)
Amortization of fixed assets and intangible assets		472,539	72,608
Net cash flow from other investment activity		18,351	(325,779)
Net cash flows used in investing activities		(13,575,342)	1,268,813
Cash flow from financing activities	x	x	x
Dividend paid		(385,926)	(384,120)
(Increase)/decrease in loans received from Central Bank of Republic of Armenia		(108,448)	(281,789)
(Increase)/decrease in borrowings received from the Banks		393,223	8,074,811
(Increase)/decrease in other borrowings		(707,327)	(1,074,556)
Increase/decrease in the issuance of securities of the Bank		1,009,895	(766,393)
Investment to share capital			
(Increase)/decrease payable leasing			(422,328)
Net cash flow from other financing activities			
Net cash flow from financing activities		201,417	5,145,625
Exchange differences on cash and cash equivalents		279,911	2,760,290
Net increase/ (decrease) in cash and cash equivalents		17,526,700	(20,612,357)
Cash and cash equivalents at the beginning of the year	13_2	32,049,007	49,575,707
Cash and cash equivalents at the end of the year	13_2	49,575,707	28,963,350

Chairman of the Executive Board

Mesrop Hakobyan

Chief Accountant

Gohar Grigoryan

