

Issuer Report



OPEN JOINT-STOCK COMPANY

UNIBANK

3-rd quarter

Interim report

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Report number 3, 24.10.2023

Yerevan 2023

Executive Board announcement

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		24.10.2023
Ararat Ghukasyan	First Vice - Chairman of the Executive Board		24.10.2023
Gurgen Ghukasyan	First Vice - Chairman of the Executive Board, Retail Business promotion and International development Director		24.10.2023
Ovsanna Arakelyan	Vice-Chairman of the Executive Board, Legal Service and Overdue Liabilities Collection Director		24.10.2023
Gohar Grigoryan	Executive Board Member, Financial Director - Chief Accountant		24.10.2023
Vaghinak Stepanyan	Vice - Chairman of the Executive Board for the implementation of projects and standards		24.10.2023
David Petrosyan	Vice - Chairman of the Executive Board , Corporate Business Promotion and Sales Director	24.10.2023 	
Artur Aperyanyan	Executive Board Member, Operational Services and Information Systems Director		24.10.2023
Sergey Kocharyan	Executive Board Member, Risk management Director		24.10.2023

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	2020 (audited)	2021 (audited)	2022 (audited)	30.09.23 (unaudited)
Net profit, after deducting the cost of profit tax	238,576	- 4,336,042	4,397,025	6,651,410
Average equity	34,095,834	33,426,053	33,069,712	38,223,955
Return on equity (ROE), %	0.7%	-13.0%	13.30%	23.27%
Net profit, after deducting the cost of profit tax	238,576	- 4,336,042	4,397,025	6,651,410
Average total assets	239,228,910	251,726,524	284,663,235	308,817,980
Return on assets (ROA), %	0.1%	-1.72%	1.54%	2.88%
Net profit, after deducting the cost of profit tax	238,576	- 4,336,042	4,397,025	6,651,410
Operating income	14,686,123	17,507,980	34,517,270	20,357,047
Net profit margin (NPM), %	1.6%	-24.8%	12.7%	32.7%
Operating income	14,686,123	17,507,980	34,517,270	20,357,047
Average total assets	239,228,910	251,726,524	284,663,235	308,817,980
Assets utilization (AU), %	6.1%	7.0%	12.1%	8.8%
Average total assets	239,228,910	251,726,524	284,663,235	308,817,980
Average equity	34,095,834	33,426,053	33,069,712	38,223,955
Equity multiplier (EM)	7.02	7.53	8.61	8.08
Net interest income	10,051,244	10,958,116	9,915,429	10,345,934
Average profitable assets	182,599,362	177,382,733	171,638,308	202,532,151
Net profit margin (NIM)	5.5%	6.2%	5.8%	6.8%
Interest income	19,471,091	20,914,648	19,987,743	17,499,521
Average profitable assets	182,599,362	177,382,733	171,638,308	202,532,151
Yield on profitable assets	10.7%	11.8%	11.6%	11.6%
Interest expenses	9,419,847	9,956,532	10,072,314	7,153,587
Liabilities for which interest expenses are made	202,322,737	213,460,707	245,308,190	258,869,759
Expendability of those liabilities, in connection of which rate	4.7%	4.7%	4.1%	3.7%
Net profit, after deducting the cost of profit tax	238,576	- 4,336,042	4,397,025	6,651,410
The weighted average number of shares	204,896,525	205,264,084	209,674,786	211,766,773
Earnings per share (EPS)	1.2	-21.1	20.97	31.4
Spread	6.0%	7.1%	7.5%	7.9%

The net profit of the Bank as of 30.09.2023 amounted to 6.7 billion AMD, increasing by 22.61% or 1.2 billion AMD compared to 30.09.2022.

The total capital of the Bank increased by 27.13% or 9.3 billion AMD compared to the beginning of the year and amounted to 43.4 billion AMD as of September 30, 2023. The average return on equity (ROE) was 23.27%, exceeding the indicator of the same period of the previous year by 1.16 percentage points.

The Bank's assets amounted to 286.5 billion AMD, compared to 320.1 billion AMD at the end of the previous year. The average return on assets (ROA) was 2.88%, exceeding the indicator of the same period of the previous year by 0.25 percentage points.

Credit investments increased by 12.79% or 15.3 billion AMD during the reporting period and amounted to 135.1 billion AMD. The share of credit investments comprised 37.5% of total assets.

Bank's liabilities amounted to 243.1 billion AMD, compared to 285.9 billion AMD at the end of the previous financial year.

Liabilities to customers amounted to 214.7 billion AMD, compared to 252.8 billion AMD at the end of the previous year.

Bank's capital:

As of September 2023, the Regulatory capital amounted to 31.4 billion AMD, increasing by 2.7 billion AMD compared to December 2022.

The capital adequacy ratio stood at 16.79% in September 2023, increasing by 0.81 percentage points from December 2022. The capital adequacy ratio exceeds the minimum level set by the Central Bank of Armenia (11%).

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 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 first quarter of 2022, 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 30.09.2023, the service network of Unibank includes 50 branches in Armenia and Artsakh (one office in Astana), 81 promo points, 95 ATMs, 99 payment terminals. The Bank has a representative office in Moscow, which supports the attraction of foreign clients.

The Bank served more than 354,000 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 2023

As part of Unibank's approved strategy of for 2023, 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 has issued AMD and USD bonds with high yields of 11% and 5% per annum. The volume of AMD denominated bonds issuance is AMD 1 bln, USD denominated bonds – USD 5 mln. Unibank allocated these bonds ahead of schedule and taking into account the demand of the population for the offered securities, the bank issued another bond issuance in AMD, the total volume of the issue - AMD 1,000,000,000, coupon interest rate - 10.75% per annum, quarterly coupon payments.

Unibank has automated the process of approval of "Micro Express" business loan, a loan of up to 2 million drams can be obtained without collateral and guarantors. The preliminary decision on business loan issuance can be received in 5 minutes. Credit funds are provided to businesses for financing current activities and acquiring fixed assets, as well as refinancing loans at other banks. The Micro Express loan is provided in AMD or USD for a period of up to 5 years. Annual interest rate starting at 9.5%. More than 85% of Unibank's loan portfolio meets the ESG "GREEN" financing criteria.

In the 3rd quarter of 2023, the new "Mkhchyan" branch of "Unibank" OJSC was opened, at the same time the activities of the "Stepanakert" branch and of the "Gandzasar" branch of "Unibank" OJSC were ceased, all the assets and liabilities of the branches were transferred to the "Goris" branch of "Unibank" OJSC.

The statutory fund of the bank is 22,425,447,230 (twenty two billion four hundred twenty five million four hundred forty seven thousand two hundred and thirty) AMD, which includes allocated 181,254,472 /one hundred eighty one million two hundred fifty four thousand four hundred seventy two/ ordinary shares, each with a nominal value of 100 /one hundred / AMD; 32,010,000 /thirty-two million and ten thousand/ of class A convertible preferred shares with a fixed annual dividend, each with a nominal value of 100 /one hundred/ AMD, as well as 4,778,261 / /four million seven hundred seventy eight thousand two one hundred and sixty-one convertible preferred shares of class B with a fixed annual dividend, each with a nominal value of AMD 230 /two hundred and thirty/.

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
30/09/23
"UNIBANK" OJSC Yerevan 0025, 12 Charents st, N 53, 1-5

(thousand AMD)

Name	Notes	Previous period 30.09.2022	Reporting period 30.09.2023
1. Cash flows from operating activities		x	x
Net cash flows before changes in operating assets and liabilities		27,871,449	19,087,143
Interest receivable		16,584,263	16,471,022
Interes payable		(7,623,320)	(7,382,995)
Commission receivable		8,754,610	5,161,273
Commission payable		(1,591,080)	(1,297,856)
Profit/ loss from financial assets for commercial purposes		1,082,775	1,780,021
Profit/ loss from foreign currency exchange		11,603,846	5,863,649
Return of write off assets		4,447,884	5,798,568
Paid salary and equalled to it other payments		(3,209,946)	(4,788,708)
Other income receivable and other expenses payable from operating activities		(2,177,583)	(2,517,831)
Cash flows from the changes in operating assets and liabilities		64,410,787	(69,337,493)
(Increase)/decrease in operating assets		(2,873,061)	(32,422,107)
including			
(Increase)/decrease in credits/loans		(3,115,779)	(32,220,117)
(Increase)/decrease of share for commercial purposes			
		628,782	(36,854)
(Increase)/decrease of receivable leasing		(62,331)	(311,830)
Decrease (increase) of other operating assets		(323,733)	146,694
(Increase)/decrease of operating liabilities		67,283,848	(36,915,386)
including			
(Increase)/decrease of liabilities to customers		67,148,218	(31,061,242)
(Increase)/decrease of other operating liabilities		135,630	(5,854,144)
Net cash flows used in operating activities before income tax		92,282,236	(50,250,350)
Income tax paid			(283,103)
Net cash flows used in operating activities		92,282,236	(50,533,453)
2. Cash flows from investing activities		x	x
(Increase)/decrease of investnents held up to repayment period		(14,629,057)	(4,902,361)
(Increase)/decrease of investnents in the share capital of other persons			
(Increase)/decrease of deposits placed in other banks		(312,020)	13,105,136
(Increase)/decrease of statute investnentsin the fixed assets and intangible assets		(600,983)	(659,512)
Purchase of fixed assets and intangible assets		(75,536)	(487,729)
Amortization of fixed assets and intangible assets		1,804,783	446,832
Net cash flow from other investment activity		(128,647)	(1,637,998)
Net cash flows used in investing activities		(13,941,460)	5,864,368
Cash flow from financing activities		x	x
Dividend paid		(464,367)	(181)
(Increase)/decrease in loans received from Central Bank of Republic of Armenia		510,174	(255,779)
(Increase)/decrease in loans received from the Banks		(3,841,120)	
(Increase)/decrease in other loans		(1,232,181)	(875,847)
(Increase)/decrease in currency of the Bank		(1,899,207)	(1,025,677)
Investment to share capital			2,510,385
(Increase)/decrease payable leasing			
Net cash flow from other financing activities			
Net cash flow from financing activities		(6,926,701)	352,901
Exchange differences on cash and cash equivalentents		(13,663,895)	(1,562,641)
Net increase/ (decrease) in cash and cash equivalentents		57,750,180	(45,878,825)
Cash and cash equivalentents at the beginning of the year	13_2	63,239,222	100,012,097
Cash and cash equivalentents at the end of the year	13_2	120,989,402	54,133,272

Chairman of the Executive Board

Mesrop Hakobyan

Chief Accountant

Gohar Grigoryan



Interim report on the changes in Private Equity

30-Sep-23

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

(thousand AMD)

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 profits/loss	Interim dividends	Total	Uncontrolled share	Total equity
	1	2	3											
Articles	Share capital	Repurchased capital	Net amount	4	5	6	7	8	9	10	11	12	13	14
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 2022 (checked/unchecked)	21,588,653		21,588,653	9,605,638	641,779		45,867		1,686,412	(2,797,296)				30,771,053
1.1. General result of accounting policy changes and adjustment of considerable mistakes														-
2. Recalculated balance	21,588,653		21,588,653	9,605,638	641,779		45,867		1,686,412	(2,797,296)				30,771,053
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. Comprehensive income														-
5. Dividends										(464,367)				(464,367)
6. Increase/ decrease of equity item, including														-
6.1. Increase/ decrease of derivative instruments classified as equity instruments														-
7. Internal movements, including														-
7.1. Distribution to the General reserve							11,940		(215,365)	5,424,997				5,221,572
7.2. Loss cover accumulated at the expense of general reserve														-
7.3. Cover of emission loss														-
7.4. Decrease of growth from the recalculation of fixed assets and intangible assets									(215,365)					(215,365)
7.5. Internal movements of other equity items							11,940			5,424,997				5,436,937
8. Balance at the end of similar interim period of preceding financial year as of 30.09.2022 (checked/unchecked)	21,588,653	-	21,588,653	9,605,638	641,779	-	57,807	-	1,471,047	2,163,334	-	-	-	35,528,258

Interim period of previous financial year (increasing from the beginning of the year) (II scheme)											
9. Balance at the beginning of the financial year as of 01 January 2023 (checked/unchecked)											
9.1. General result of accounting policy changes and adjustment of considerable mistakes											-
10. Recalculated balance	21,588,653	21,588,653	9,605,638	641,778	(24,983)	1,509,813	795,960				34,116,859
11. Operations with the shareholders, via shares, including	836,794	836,794	1,673,590								2,510,384
11.1. Investments in the share capital and other increase of the share capital	836,794	836,794	1,673,590								2,510,384
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											-
14.1. Increase/ decrease of derivative instruments classified as equity instruments											-
15. Internal movements, including				44,538	114,978	(19,921)	6,606,873				6,746,468
15.1. Distribution to the General reserve				44,538			(44,538)				-
15.2. Loss cover accumulated at the expense of general reserve											-
15.3. Cover of emission loss											-
15.4. Decrease of growth from the recalculation of fixed assets and intangible assets								(19,921)			(19,921)
15.5. Internal movements of other equity items					114,978		6,651,411				6,766,389
16. Balance at the end of interim reporting financial period as of 30.09.2023	22,425,447	-	22,425,447	11,279,228	686,316	1,489,892	7,402,833	89,995	-	-	43,373,711

Mesrop Hakobyan

Gohar Grigoryan

Chairman of the Executive Board

Chief Accountant



Interim report on the financial result
30/09/23
"UNIBANK" OJSC Yerevan 0025, 12 Charents st, N 53, 1-5
(thousand AMD)

	Name	Notes	Reporting period 30.09.2023	Previous period 31.12.2022
1	Assets			
1.1	Cash and balances with CBA	13	54,133,272	100,012,097
1.2	Amounts due from banks and other financial institutions	14	18,656,544	31,943,460
1.3	Derrivative financial assets	14.1		
1.4	Loans and borrowings to customers	16	135,149,980	119,828,158
1.5	Financial assets available for commercial	17	1,065,031	1,028,177
1.6	Investments kept upon repayment period	18	53,521,583	48,877,878
1.7	Fixed and intangible assets	20	13,838,648	14,584,854
1.8	Deferred tax assets	11		
1.9	Prepayment on profit tax	21.1	259,800	
1.10	Other assets	21	9,879,282	3,791,168
	Total assets		286,504,140	320,065,792
2	Liabilities			
2.1	Amounts due to the banks and other financial institutions	22	13,153,117	16,603,170
2.2	Derivative financial liabilities	22.1	67,905	5,246
2.3	Amounts due to customers	23	214,690,576	252,805,070
2.4	Subordinated loan	23.1	3,202,579	4,278,478
2.5	Securities issued by Bank	24	8,121,718	9,147,395
2.6	Current tax liabilities	27.2	1,170,311	311,014
2.7	Deferred tax liabilities	11	570,597	281,440
2.8	Other liabilities	27	2,153,626	2,517,120
	Total Liabilities		243,130,429	285,948,933
3	Equity			
3.1	Share capital	28	22,425,447	21,588,652
3.2	Emission income		11,279,228	9,605,638
3.3	Reserves		2,266,203	2,126,609
3.3.1	General reserve		686,316	641,778
3.3.2	Re-assessment reserve		1,579,887	1,484,831
3.4	Retained gain (loss)		7,402,833	795,960
	Total equity		43,373,711	34,116,859
	Total liabilities and equity		286,504,140	320,065,792

Chairman of the Executive Board

Mesrop Hakobyan

Chief Accountant

Gohar Grigoryan



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Interim report on the financial result
30/09/23

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

(thousand AMD)

Name	Reporting period 01.01.23_30.09.23	Previous period 01.01.22_30.09.22
Other aggregate financial result		
Rate exchange from the converting of foreign transactions		
Revaluation of financial assets	140,217	14,561
Cash flow hedging		
Income from the revaluation on the current assets	(24,294)	(262,640)
Income tax from other aggregate income	(20,866)	44,654
Other aggregate result after taxation	95,057	(203,425)
Aggregated financial result	6,746,467	5,221,572
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
30/09/23

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

(thousand AMD)

Name	Notes	Reporting period 01.07.23_30.09.23	Reporting period 01.01.23_30.09.23	Previous period 01.07.22_30.09.22	Previous period 01.01.22_30.09.22
Interest and similar income	3	6,024,130	17,499,521	4,855,553	13,854,044
Interest and similar expenses	3	(2,306,283)	(7,153,387)	(2,556,181)	(7,608,617)
Net interest and other income		3,717,847	10,345,934	2,299,372	6,245,427
Commission income	4	1,339,245	5,155,271	4,734,966	8,754,047
Commission expenses	4	(393,206)	(1,297,856)	(621,997)	(1,591,079)
Net commission income		946,039	3,857,415	4,112,969	7,162,968
Income from dividends					
Net trading income	5	1,807,795	5,667,402	4,057,450	10,745,475
Other Operational income	6	56,332	486,296	320,850	671,480
Operational income		6,528,013	20,357,047	10,790,641	24,825,350
Expenses related to loan loss provisioning	7	(1,354,490)	(2,679,749)	(6,329,404)	(10,502,895)
Total administrative expenses	8	(1,724,778)	(4,906,895)	(1,268,196)	(3,684,109)
Other operational expenses	9	(1,485,101)	(4,765,911)	(1,440,508)	(4,112,970)
Net gain/loss from investments	10				
Gain (loss) before taxation		1,963,644	8,004,492	1,752,533	6,525,376
Profit tax expenses	11	(364,348)	(1,353,082)	(301,453)	(1,100,379)
Gain (loss) after taxation		1,599,296	6,651,410	1,451,080	5,424,997

Chairman of the Executive Board

Mesrop Hakobyan

Chief Accountant

Gohar Grigoryan