



AMERICAN UNIVERSITY OF ARMENIA

“DEVELOPMENT AND INSTALLMENT OF THE NEW FINANCIAL RATIO ANALYSIS SYSTEM”

Feasibility Study

Final Project

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TABLE OF CONTENTS

EXECUTIVE SUMMARY	2
INTRODUCTION	3
BACKGROUND INFORMATION	4
<i>Why SBA?</i>	4
<i>Management Information System of SBA</i>	4
STATEMENT OF PROBLEMS AND NEEDS	4
STATEMENT OF OBJECTIVES	5
PROJECT SCOPE AND CONSTRAINTS	5
<i>A. Time Pressure</i>	5
<i>B. Data Collection</i>	6
<i>C. Data Inconsistency</i>	6
ADVANTAGES OF THE W.B. SYSTEM	7
SYSTEM STRUCTURE	7
FLEXIBILITY	8
GRAPHS	8
METHODOLOGY	9
DATA GATHERING METHOD	9
<i>Primary Data</i>	9
<i>Secondary Data</i>	9
DATA INPUT METHOD	9
DATA OUTPUT METHOD	9
FINDINGS	11
FEASIBILITY OF W.B. SYSTEM INSTALLMENT	11
SBA CURRENT FINANCIAL POSITION	12
ALTERNATIVE ACTIONS	15
ALTERNATIVE ACTION 1	15
ALTERNATIVE ACTION 2	15
ALTERNATIVE ACTION 3	15
ALTERNATIVE ACTION 4	15
RECOMMENDATIONS	16
CONCLUSION	18
REFERENCES	19
APPENDICES	20

Executive Summary

Since January 1998 all Armenian commercial banks have adopted International Accounting Standards (IAS). Financial statements are prepared and presented to interested users and regulators (mainly Central Bank of Armenia) in accordance with IAS. The Central Bank itself has been employing IAS since January 1997.

After the transition to IAS, Central Bank found the existing information systems for asset/liability management inadequate for newly adopted accounting practices. Subsequently, there was an importance of applying effective information management tools to competently manage its activities.

The feasibility study is aimed to resolve the problem that Armenian banks have confronted during the transition to IAS standards. The task is to adapt existing information systems to better conform with the newly adopted accounting practices.

The basis for this feasibility study is the current situation of the Armenian banking system. The study is to identify means to improve asset/liability management of an Armenian bank.

The information generating system employed in this feasibility study is the World Bank's Asset/Liability Management System (hereinafter referred as W.B. system) that helps to monitor and evaluate the financial position of a bank. This system was found to be appropriate fit for Armenian banks, however, problems were encountered with the existing financial data which resulted in difficulty in forecasting financial performance.

Savings Bank of Armenia (hereinafter referred as to SBA) has been selected to be the one of the first banks where the feasibility of the World Bank's asset/liability management system is to be evaluated.

Introduction

The feasibility study consists of three parts:

1. Descriptive paper including ratio and graph analysis of SBA, conclusions, and recommendations.
2. Input financial data of SBA in the form of the major financial statements (balance sheet and income statement) and statements of separate balance-sheet and income statement items.
3. Output generated by W.B. system in the form of ratios and graphs

The objective of the feasibility study included developing and implementing a new W.B. system for the SBA based upon identified common needs of current Armenian banking system. The main goal was to prompt the bank to adopt an effective asset/liabilities management. The proposed W.B. system implementation will serve as a pilot project for all banks of the Republic of Armenia (RA) subject to Central Bank's approval. As a result the feasibility study will facilitate the CBA activities as a regulatory body in managing banking environment of the Republic of Armenia. The new W.B. system will further stimulate updating of bank's data analyses methods throughout the entire banking system.

Armenian banks lack adequate opportunities to operate profitably in today's risky environment. Furthermore, they are often unable to use the existing opportunities due to lack of expertise in managing bank's operations. Also, there are no appropriate systems that can facilitate the effective management. The World Bank has developed a W.B. system. It has proved to be an effective mechanism for managing bank's assets and liabilities in Western countries. Hence, the system was accepted as a tool for many of the World Bank projects, and was successfully implemented in many countries. To be applicable for Armenian banks (particularly for SBA) the proposed system needs certain modification (adaptation).

Background Information

Why SBA?

The main reasons why the team has selected SBA are its following distinct features:

1. SBA is the most critical bank in any country both in social and political sense since its clients are small and medium savers.
2. SBA is a tremendous source of investment funds which are crucial during the transition period when firms constantly experience lack of capital;
3. SBA provides other important services, such as distributing pension payments and social subsidies, collecting utility charges (electricity, water, etc.), and dealing with proceeds from privatization of state enterprises;
4. SBA has a "Commercial Bank Universal System" developed by the bank's employees. It serves the same purposes as the proposed W.B. system. The bank's system would help to make appropriate modifications to adapt the proposed system to SBA's current needs.

Management Information System of SBA

The transition to the International Accounting Standards forced SBA to adopt a MIS capable of meeting the newly adopted accounting practices. However, it is obvious from the bank's financial statements, that SBA still has a lot to consider and accomplish in this regard. Most of SBA's financial data conflict from one department to another. This illustrates the difficulty SBA faces in generating accurate ratios and making correct decisions. Additionally, the bank management considers inaccurate numbers. Another constraint is time and effort now necessary to prepare financial statements.

Statement of Problems and Needs

The following problem has been identified based on a study of SBA's management activities:

The SBA does not have an effective system of assets/liabilities management. This is due to the fact that the current system was created by the bank itself, hence, has a biased approach. There are also no other systems available to SBA in which to compare the existing system and evaluate its adequacy and effectiveness.

SBA has the following needs with respect to the problem:

1. To evaluate the adequacy of the existing system by comparing it with other similar systems.
2. To evaluate the sensitivity of the existing system to external threats by comparing it with other similar systems.
3. To conduct SBA's asset/liability management evaluation by an external (independent) system.
4. To improve the existing system or replace it by the new system.

Statement of Objectives

In order to resolve the problem the following objectives were established:

1. Development of the new W.B. system based on World Bank's "Bank Management Software Program" designed for U.S. commercial banks.
2. Initial evaluation of SBA performance

Project Scope and Constraints

The main focus of the study is to evaluate the feasibility of introducing a new W.B. system in SBA. The main objective of introducing the new system is to facilitate the bank's effective asset/liabilities management. A secondary objective is for this extent as a pilot project for introducing the asset/liability management system into all banks of RA subject to Central Bank's approval. Finally, it is felt that this system will facilitate the CBA activities as a regulatory body.

During the work on project the following constraints have been identified:

A. Time Pressure

The preparation of the agreement between the bank and AUA was delayed because of some legal and bureaucratic issues. This greatly reduced the time available to compile and analyze the bank's data.

B. Data Collection

The W.B. system operates based on the information provided by the bank - primary data. The necessary information and data had to be acquired from the different departments and different personnel. However, the right personnel and right information were not always at the team's disposal. This created additional obstacles for the project development and also indicates flaw in SBA's current system.

C. Data Inconsistency

The quantitative data for the same months from different statements and sources appeared to be not always the same. There were several discrepancies that made information input complicated and hence often resulted in inaccurate ratios (output). Once again, inconsistent indicate inadequacy of SBA's current system.

Advantages of the W.B. System

In terms of information generating the W.B. system has the following advantages:

- well designed structure of financial information including financial data and ratios;
- flexibility;
- illustrative graphs;
- generating of one set of correct numbers;
- reducing the time and effort to generate accurate information;
- providing bank management with user friendly information in a form that can be utilized in their decision process.

The system serves its purpose of keeping all interested parties informed of a bank's asset/liability management on a simple unsophisticated level to satisfy basic information needs of users.

System Structure

Financial data are generated and presented in a comprehensive and structured form. The system consists of Excel spreadsheets each presenting different financial statements or extended portions/accounts (e.g. Assets, Capital and Liabilities, Income Statement, Other Operating Income, Loan Portfolio Statistics, Deposit Profile, Off Balance Sheet Items, etc.).

The output reports are comprised of various ratios and graphs, which are calculated and constructed based on inputs. All spreadsheets and related entries are linked to each other and any change in an account is reflected in all connected entries, and thus eliminating the possibility of data inconsistency. This is very useful, especially taking into consideration information checkout possibilities through the system ("Error" sheet, which is described in the following section).

"Error" sheet is designed for identifying any input errors and discrepancies occurred during the financial data entry process. Since the output is produced directly from accounts, one can be sure that the system is providing conformity between input financial data.

Flexibility

The output obtained in the form of ratios allows the bank to easily compare its performance with regulators' requirements. Comparison is simplified, because most of the spreadsheets presented in the W.B. system are very similar to the formats required by CBA. It is important to mention, that the number of ratios generated by the system is quite large. This creates more information and hence, the opportunity for more flexibility. Actually, the bank's management can choose any subset of ratios for different specific purposes from the set of various ratios taking into account the bank's strategic plan of activities.

Graphs

The output obtained in the form of graphs is beneficial for illustrative purposes. It is a convenient tool for bank's shareholders, creditors, and depositors (e.g. the people who do not have a specific education, and will have difficulty with reading the figures). The system provides a large number of graphs. The other advantage is the opportunity to observe and examine the patterns and trends in various aspects of bank performance, especially for budgeting and forecasting purposes.

Methodology

Since this particular feasibility study was based on the existing system implementation and application, there was no need for a specific methodology. The following steps were taken for acquiring the study's outputs.

Data Gathering Method

Primary Data

The primary data was collected from SBA in the forms of the following financial statements:

- Balance sheets
- Income statements
- Cash flow statements
- Statements of separate balance-sheet and income statement items

Secondary Data

Chart of Accounts, Annual Reports of the Central Bank of Armenia were used during the project as secondary data.

Data Input Method

Since the asset/liability management system has separate Excel sheets with specified accounts, the task was to make entries to these sheets. There was a problem connected with the differentiating the system's and SBA accounts. The SBA's specification's did not match the system's specifications which was mitigated through adapting the bank's data to the system's needs. The entries were done by analyzing the accounts with the bank's specialists, specifying them and grouping the data in their appropriate line-items.

Data Output Method

There is no specific methodology for generating output. The system links the inputs and calculates the output automatically. In addition, it presents different types of output:

- Ratios
- Various graphs
- Financial statements generated from the major ones, Balance sheet and Income statement, as well as statements of separate Balance sheet and Income statement items (i.e. Cash flow statement, etc.).

The process is supported by the system. Since the system is user-friendly, one can easily receive output designed within the system.

Findings

Feasibility of W.B. System Installment

During its work in SBA the team discovered that the W.B. system is feasible to be installed in SBA, and the rationale is:

- ⇒ Format similarity between the W.B. system and those required by CBA;
- ⇒ The proposed system is developed based on International Accounting Standards;
- ⇒ The W.B. system will eliminate the data inconsistency;
- ⇒ The time and effort necessary for financial statement preparation will be greatly reduced by adoption of the proposed system;
- ⇒ The W.B. system generates accurate financial information;
- ⇒ The output generated by W.B. system will strongly support the bank's management in their decision making process.

Moreover, there are also some findings concerning the bank's current performance. Since the beginning of the year SBA performance has declined considerably and one of the main reasons is that the government T-bills profitability has dropped (prime area of SBA investments are T-bills). However, there are possibilities for SBA to increase its profitability. This is concluded from analysis of SBA key ratios and their comparison with the available industry averages (illustrated in the following sections).

SBA Current Financial Position

Analysis of SBA key ratios

Ratio	SBA	Industry average
<i>Government T-bills as a percentage of total assets</i>	27%	NA
<i>Customer deposits as a percentage of total assets</i>	72.52%	37%
<i>Return on Assets</i>	< 1%	NA
<i>Interest income as a % of average earning assets</i>	1.85%	NA
<i>Non-interest income as % of operating income</i>	164.97%	NA
<i>Overdue loans as a % of total loans</i>	11.7%	8%
<i>Volatile liabilities as a % of total liabilities</i>	5.7%	NA
<i>Volatility coverage (readily marketable assets as % of volatile liabilities)</i>	903%	NA
<i>Liquely convertible currency deposits as a percentage of qualifying capital</i>	144.32%	141%
<i>Readily marketable assets as a percentage of total assets</i>	34.7%	38.4%
<i>Loans to customers as a percentage of total assets</i>	35.04%	44%

The *Government T-bills as a percentage of total assets* is quite high considering the drop in T-bill profitability. The return on T-bills is about 40% vs. about 60% return on loans. In other words, government securities can no longer be considered safe and profitable enough for the investment of such significant funds in T-bills. Hence, it is becoming more reasonable to make more loans instead of investing in government securities. *Loans to customers as a percentage of total assets* ratio is below the industry average. This is because of the bank's policy - it has a rather conservative loan policy.

Customer deposits (mainly from individuals) as a percentage of total assets ratio is very high as compared with the banking industry averages. This is explained by the specific nature of SBA. Historically, SBA used to be the main financial institution which operations captured whole population of the country. Deposits from individuals are considered relatively less costly funding source in Armenia. However, it is the most risky funds that a bank can have.

Therefore, SBA assets should provide necessary liquidity to meet possible deposit withdrawals. Moreover, such a large number (ratio) can be justified by the nature of SBA ownership. The Government of RA is the only owner of the bank and thus, the bank has the most guaranteed position in the industry for depositing funds.

Return on Assets (ROA) and Interest income as a % of average earning assets ratios for the current period are low as compared with the other large banks. This lackluster return is due to the fact that SBA has large amount of funds invested in the government securities, profitability of which has declined during 1998. Another reason for the decline in return on assets is a direct consequence of that SBA having, like all Armenian commercial banks, positive gap¹, thus SBA could not reprice its RSL (rate sensitive liabilities) simultaneously with repricing RSA (rate sensitive assets).

NII (net interest income) has fallen recently and continues to fall. Besides the objective reasons (drop in interest rates) for the decline in NII there are also subjective ones. The main subjective reason is an inappropriate interest rate risk management, which is due to the lack of information for decision-making. In other words, the bank does not generate readily available information concerning maturity structure of assets and liabilities. Moreover, SBA does not keep separate accounts for variable rate and fixed rate assets and liabilities.

The weight of **Non-interest income** in **operating income** can be explained by the fact that interest expense has exceeded interest income in June, which is the current period in this study.

Ratios of **Overdue loans as a % of total loans** is indicator of an inadequate credit risk management in such a risky environment. The other reason is the small number of loans provided by the bank. Finally, all the loans are made with a prohibited level collateral, thus reducing the number of issued loans.

¹ Rate sensitive assets exceed rate sensitive liabilities.

As it is observed from the *liquidity ratios* SBA does not seem to have liquidity problems, but this also may be indicators of low profitability. However, this picture is not the same as it was in the beginning of the year when Government securities were highly profitable.

Freely convertible currency deposits as a percentage of qualifying capital ratio indicates high currency risk due to the inflationary trends in Armenian economy.

Alternative Actions

The following alternatives can be considered based on existence of SBA internally developed financial information system and the new W.B. system:

Alternative Action 1

To continue using SBA's own financial system of asset/liability management and not using the new system.

Alternative Action 2

To begin using the new system and stop using the existing one.

Alternative Action 3

To begin using both systems with the purpose of comparing the results.

Alternative Action 4

Creating the hybrid system on the basis of both systems (SBA's and World Bank's).

Recommendations

Based upon our findings the team offers the following recommendations to SBA management:

1. To use the implemented system as a tool for effective assets/liabilities management.

As it was mentioned earlier SBA has an assets/liabilities management system. Yet, it does not generate any ratios. However, it does have some descriptive graphs such as graph of instant profitability (in other words, it shows profit for one day of operations), graph of returns on assets vs. cost of liabilities, as well as structure of assets and liabilities. Output generated by this system is inadequate for management decision-making. The best example is the profitability problems SBA presently faces. As noted above, this is due to the fall in interest rates since the beginning of the year. In addition, SBA does not keep any statements showing maturity structure of all Balance Sheet items, as well as the statement of repricing gaps. For this particular case the implemented system will help with its detailed and structured information system including the statement of maturity structure of Balance Sheet and the statement of repricing gaps. These two statements present in the system provide all the necessary information for developing different scenarios in cases of future interest rate increase or decrease. The scenarios are generated by the system itself.

2. To revise loan and security investment portfolio.

Looking at ratios and graphs generated by the new system and the findings previously discussed, one can conclude that SBA is too conservative in providing loans, which is the main interest earning asset currently available for Armenian banks (other types of commercial bank operations – financial leasing, factoring - are not yet developed in Armenia). This conservatism is partially explained by the risky economic environment of the Armenia. In other words, SBA worries about possible liquidity problems (customer deposits as a percentage of total assets are at 72,52%). Another problem is related to the

SBA itself, that is an inability to construct proper loan and security portfolios. Before the decline in interest rates SBA policy to invest heavily in T-bills was more justified. Since SBA had a huge amount of funds invested in Government securities which were rather liquid and profitable (SBA closed the year of 1997 with the highest profit in the banking industry). However, in 1998 this picture changed. T-bills are no longer so profitable to generate the desired profit without harming the reputation of the highly liquid bank. Thus, it is recommended that SBA revises its loan and security investment policies. Revision will mean attempting to reduce investment in government securities and to increase the number of provided loans. This will improve SBA performance, considering high demand for bank loans by Armenian companies.

3. To use the installed system in the bank actively as a tool for preparing financial reports for the bank's shareholders, tax authorities and regulatory bodies (CBA).

This will considerably improve the quality of financial information provided by the bank. Moreover, it will save time and efforts of employees spent in preparation of the necessary financial statements.

4. To use the installed system for budgeting purposes.

Since the beginning of 1998 CBA has mandated that all banks of RA develop strategic plans for next three years. Most of the submitted plans set objectives which are rather difficult to achieve considering probable future economic trends, as well as expected monetary and fiscal policies. The majority of banks based their plans on their own desires that are beyond their real capacities. Moreover, their plans were developed without any mathematical models. Whereas, the installed W.B. system provides opportunities for preparing budgets that can be used for further strategic plans development.

Conclusion

Our team has concluded that the W.B. system, if properly used, will help significantly:

- SBA management in terms of readily available and important information necessary for decision-making;
- SBA employees in the preparation of financial statements and budgets;
- SBA shareholders in easily assessing the bank's financial position;
- Regulators (Central Bank of RA) in terms of obtaining accurate statements and attainable strategic plan;
- SBA as an audit client in terms of saving time and efforts of auditors and hence audit charges.

Since the new system incorporates all features of the now existing system in the bank, it is recommended to follow **alternative action 2** and use only W.B. system.

REFERENCES

1. World Bank's Financial Ratio Analysis System for commercial banks (version 1998).
2. Financial Statements of Savings Bank of Armenia.
3. Annual Report of Central Bank of Armenia - 1996, 1997.
4. Macroeconomic indices from Central Bank and Ministry of Economy and Finance.

APPENDICES

Summary Report R. Financial Results: Three Years Summary and Peer Group
SAVINGS BANK OF RA

	01.07.98 C	% Change	01.06.98 P4	% Change	07.93.98 P3
BALANCE SHEETS					
1. Cash and balances with the Central Bank	691,894	59.26%	434,444	9.33%	397,377
2. Trading securities at market value (including investments available for resale)	885,056	18.37%	747,712	2.39%	730,281
3. Placements with banks and credit institutions (net of specific provisions)	339,464	9.27%	310,669	16.70%	266,216
4. Loans and advances to other customers	1,435,915	-4.02%	1,496,076	22.22%	1,224,122
5. Investment securities	11,206	-17.64%	13,606	0.00%	13,606
6. Fixed assets net of depreciation	686,103	21.06%	566,726	7.51%	527,150
7. Other assets (net)	383,524	5.19%	364,600	-37.46%	582,941
TOTAL ASSETS	4,433,162	12.69%	3,933,833	5.14%	3,741,693
1. Amounts owed to government institutions	172,643	84.13%	93,761	-33.49%	140,966
2. Due to other banks and credit institutions	84,777	-59.70%	210,373	248.02%	60,448
3. Securities sold under repurchase agreements	122,244	-26.73%	166,849	0.43%	166,129
4. Due to other customers/depositors	3,215,049	22.31%	2,628,611	8.41%	2,424,666
5. Certificates of deposit	0	0.00%	0	0.00%	0
6. Other liabilities	78,079	-32.83%	116,234	16.57%	99,713
7. Other borrowings (including international lending agencies)	0	0.00%	0	0.00%	0
TOTAL LIABILITIES (1+2+3+4+5+6+7)	3,672,792	14.21%	3,215,828	11.20%	2,897,922
9. CAPITAL	760,370	1.23%	751,131	-9.86%	833,250
a) Qualifying capital	760,370	1.23%	751,131	-9.86%	833,250
aa) Tier 1 Capital	609,158	1.54%	599,919	-12.04%	682,038
ab) Tier 2 Capital (including provisions for general banking risks)	151,212	0.00%	151,212	0.00%	151,212
b) Non-qualifying Capital	0	0.00%	0	0.00%	0
TOTAL LIABILITIES & CAPITAL (8+9)	4,433,162	11.75%	3,966,959	6.49%	3,725,172
Total off-Balance-Sheet items as per published financial statements	1,112,191	0.13%	1,110,773	45.27%	764,611

	01.07.98 C	% Change	01.06.98 P4	% Change	07.93.98 P3
INCOME STATEMENTS					
1. Interest and similar income	48,436	-24.50%	64,151	-8.63%	70,211
2. Interest expense	76,437	26.23%	60,555	88.58%	32,111
3. Net interest income [1-2]	(28,001)	-878.67%	3,596	-90.56%	38,100
4. Other operating income	115,722	118.60%	52,937	-7.03%	56,942
5. Gross operating income/(loss) [3+4]	87,721	55.17%	56,533	-40.52%	95,042
6. Specific loan loss provisions and write-offs	17,574	-45.99%	32,541	315.06%	7,840
7. Operating income/(loss) net of specific loss provisions [5-6]	70,147	192.38%	23,992	-72.49%	87,202
8. Operating expenses	38,807	-27.11%	53,237	3.98%	51,198
9. Other provisions and write-offs	0	0.00%	0	0.00%	0
10. Net operating income/(loss) [7-8-9]	31,340	-207.16%	(29,245)	-181.23%	36,004
11. Extraordinary Gains/(Losses)	377	-101.46%	(25,893)	-12.71%	(29,662)
12. Net income/(loss) before tax [10+11]	31,717	-157.52%	(55,138)	-969.41%	6,342
13. Income tax	8,033	2864.21%	271	-88.06%	2,269
14. Net income/(loss) after tax [12-13]	23,684	-142.74%	(55,409)	-1460.40%	4,073
20. Retained earnings at the end of the period [18+19]	24,067	6183.81%	383	-99.31%	55,792

Report 1.1 Composition of Balance Sheet - Assets

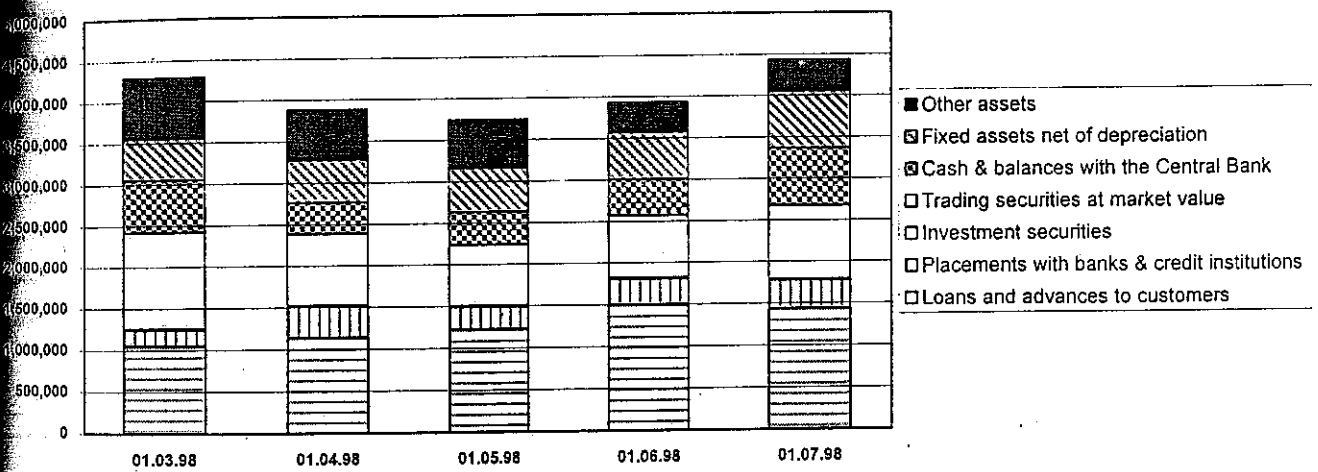
BANK OF RA

Composition of Assets	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Loans and advances to customers	1,053,014	1,138,763	1,224,122	1,496,076	1,435,915	0
Placements with banks & credit institutions	187,960	373,960	266,216	310,669	339,464	0
Investment securities	13,606	13,606	13,606	13,606	11,206	0
Trading securities at market value	1,161,747	857,045	730,281	747,712	885,056	0
Cash & balances with the Central Bank	633,784	376,743	397,377	434,444	691,894	0
Fixed assets net of depreciation	500,238	513,338	527,150	566,726	686,103	0
Other assets	742,412	603,211	582,941	364,600	383,524	0
Total Assets	4,292,761	3,876,666	3,741,693	3,933,833	4,433,162	0
Balance-Sheet items	2,212,410	118,486	764,611	1,110,773	1,112,191	0
Qualifying Capital	819,879	826,759	833,250	751,131	760,370	0

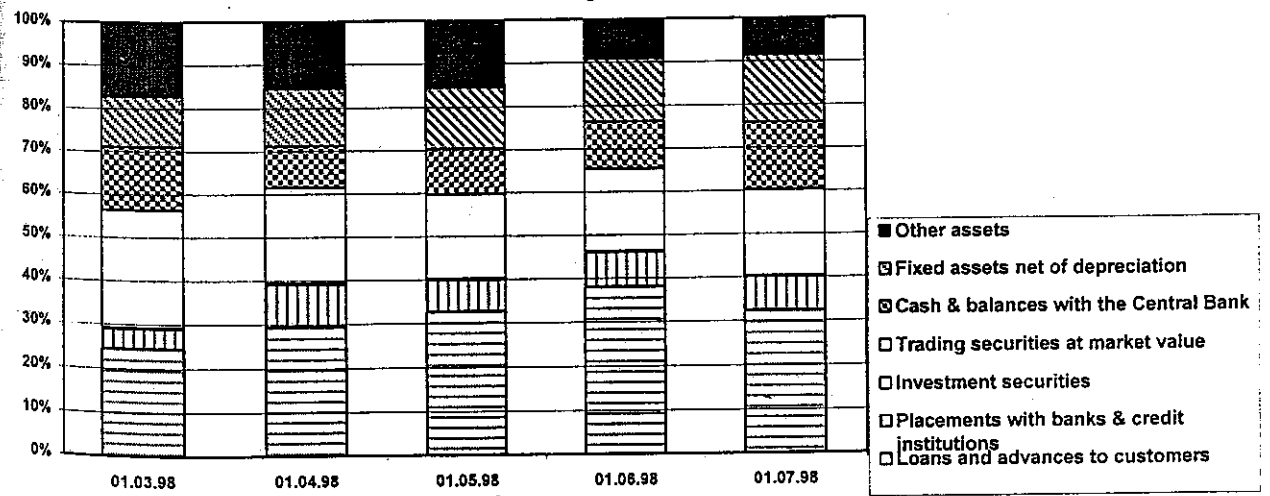
Composition % of total assets	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Loans and advances to customers	24.53%	29.37%	32.72%	38.03%	32.39%	0.00%
Placements with banks & credit institutions	4.38%	9.65%	7.11%	7.90%	7.66%	0.00%
Investment securities	0.32%	0.35%	0.36%	0.35%	0.25%	0.00%
Trading securities at market value	27.06%	22.11%	19.52%	19.01%	19.96%	0.00%
Cash & balances with the Central Bank	14.76%	9.72%	10.62%	11.04%	15.61%	0.00%
Fixed assets net of depreciation	11.65%	13.24%	14.09%	14.41%	15.48%	0.00%
Other assets	17.29%	15.56%	15.58%	9.27%	8.65%	0.00%

Balance-Sheet items as % of total assets	51.5%	3.1%	20.4%	28.2%	25.1%	0.0%
Fixed assets as % of Qualifying Capital	61.0%	62.1%	63.3%	75.4%	90.2%	0.0%

Distribution & Growth of Assets



Percentage distribution of assets



Report 1.2 Composition of Balance Sheet - Liabilities and Capital

BANK OF RA

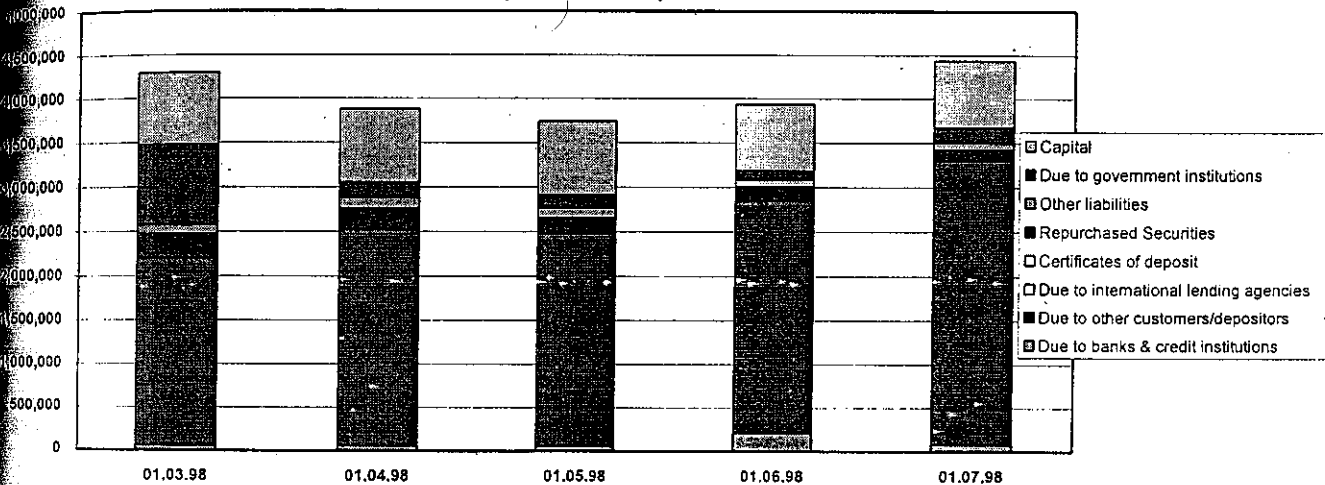
LIABILITIES & CAPITAL IN LOCAL CURRENCY

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Due to banks & credit institutions	60,080	60,286	60,448	210,373	84,777	0
Due to other customers/depositors	2,134,093	2,459,730	2,424,666	2,628,611	3,215,049	0
Due to international lending agencies	0	0	0	0	0	0
Certificates of deposit	0	0	0	0	0	0
Repurchased Securities	277,489	237,744	166,129	166,849	122,244	0
Other liabilities	99,713	123,926	116,234	83,108	78,079	0
Due to government institutions	901,507	168,221	140,966	93,761	172,643	0
Capital	819,879	826,759	833,250	751,131	760,370	0
Total	4,292,761	3,876,666	3,741,693	3,933,833	4,433,162	0

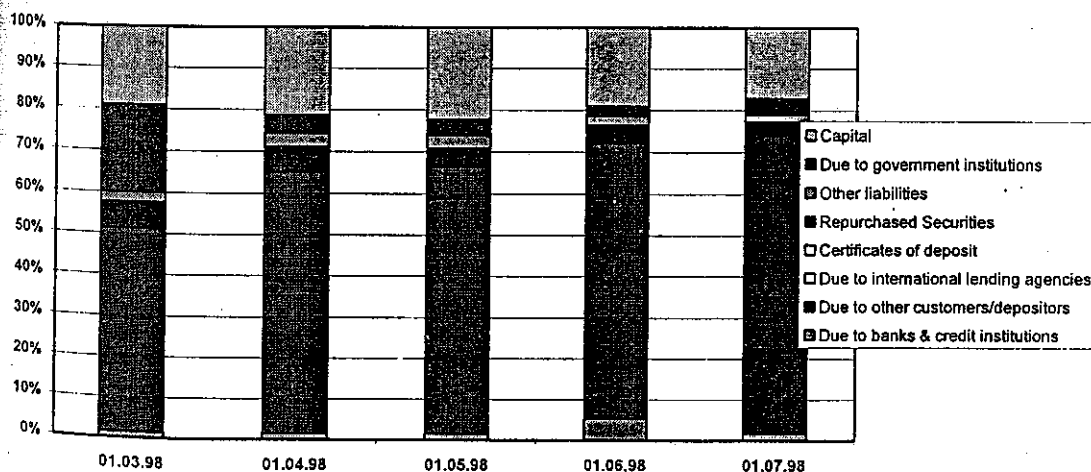
LIABILITIES & CAPITAL IN LOCAL CURRENCY

(total assets)	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Due to banks & credit institutions	1.40%	1.56%	1.62%	5.35%	1.91%	0.00%
Due to other customers/depositors	49.71%	63.45%	64.80%	66.82%	72.52%	0.00%
Due to international lending agencies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Certificates of deposit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Repurchased Securities	6.46%	6.13%	4.44%	4.24%	2.76%	0.00%
Other liabilities	2.32%	3.20%	3.11%	2.11%	1.76%	0.00%
Due to government institutions	21.00%	4.34%	3.77%	2.38%	3.89%	0.00%
Capital	19.10%	21.33%	22.27%	19.09%	17.15%	0.00%

Components of Capital and Liabilities



Components of capital and liabilities as % of total assets



Report 1.3 Composition of Balance Sheet - Total Growth of the Balance Sheet and Off-Balance Sheet Items

BANK OF RA

GROWTH

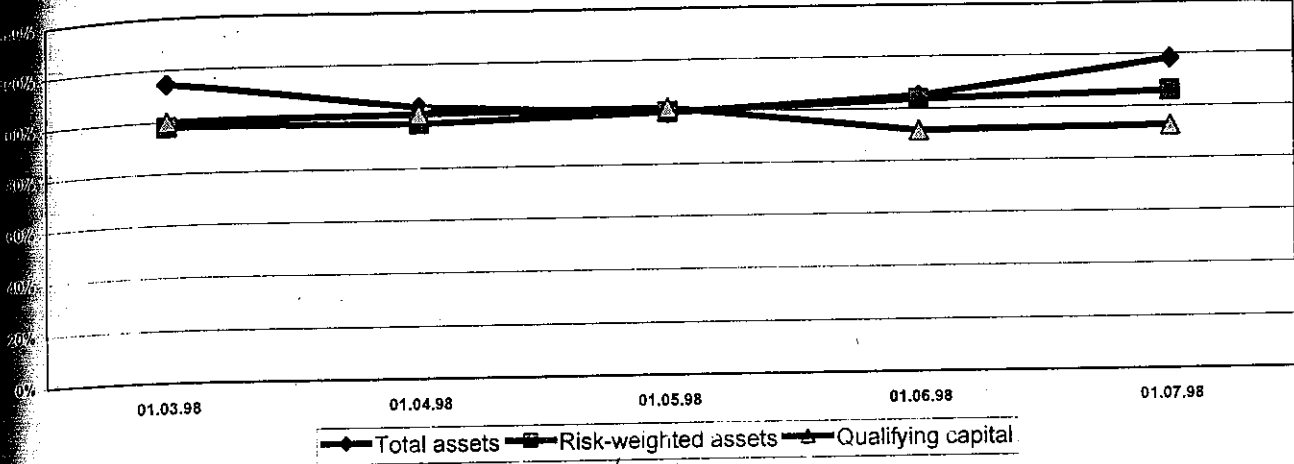
Assets
Weighted assets
Qualifying capital

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Assets	114%	103%	100%	105%	118%	0%
Weighted assets	98%	97%	100%	104%	106%	0%
Qualifying capital	100%	101%	101%	91%	93%	0%

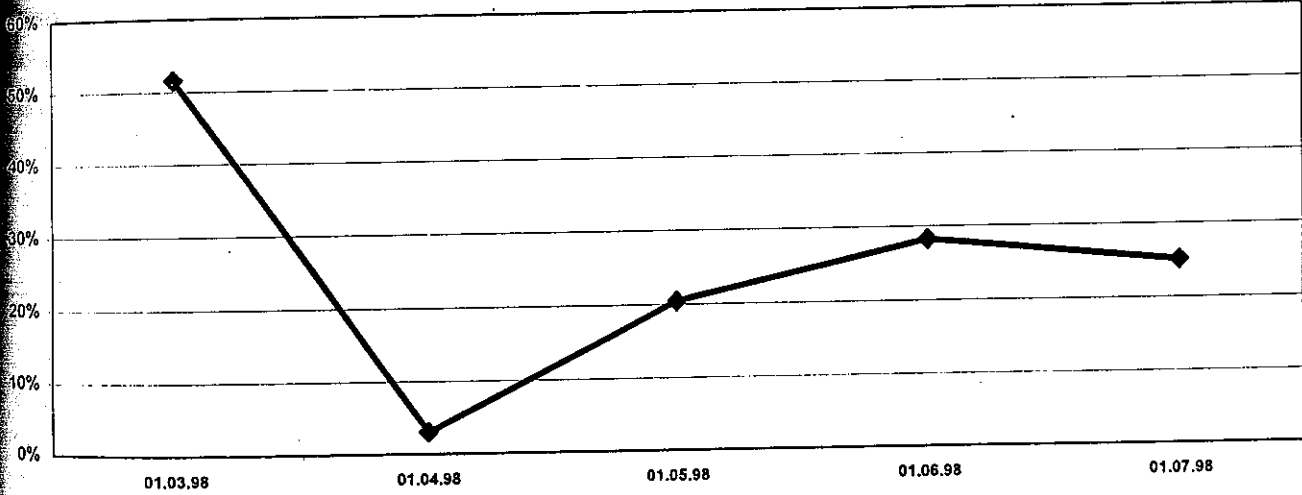
Off B/S items as % of total assets

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Off B/S items as % of total assets	51.54%	3.06%	20.43%	28.24%	25.09%	0.00%

Total Growth



Off B/S items as percentage of total assets



Report 1.4 Composition of Balance Sheet - Low and Non-earning Assets

BANK OF RA

Low Earning Assets	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
balances with the Central Bank	633,784	376,743	397,377	434,444	691,894	0
interest earning mandatory reserves	0	0	0	0	0	0
assets net of depreciation	500,238	513,338	527,150	566,726	686,103	0
Assets (net)	742,412	603,211	582,941	364,600	383,524	0
Low Earning Assets	1,876,434	1,493,292	1,507,468	1,365,770	1,761,521	0

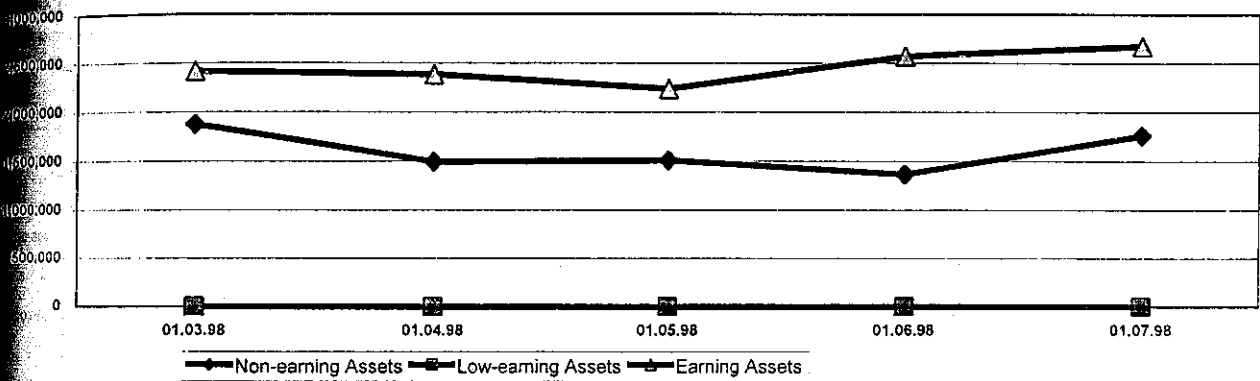
Low Earning Assets	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
interest earning mandatory reserves	0	0	0	0	0	0
capitalization bonds & other major restructuring-instruments	0	0	0	0	0	0
Low Earning Assets	0	0	0	0	0	0

Low Earning Assets	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Low Earning Assets	2,416,327	2,383,374	2,234,225	2,568,063	2,671,641	0

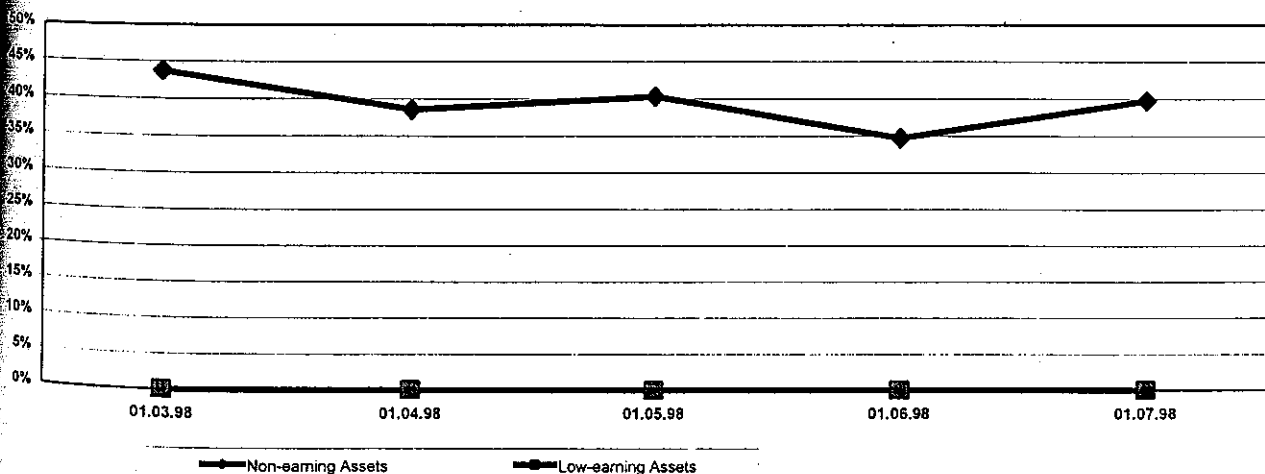
LOW AND NON-EARNING ASSETS AS % OF TOTAL ASSETS

Low Earning Assets	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Low Earning Assets	43.71%	38.52%	40.29%	34.72%	39.74%	0.00%
Non-earning Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Low Earning Assets	56.29%	61.48%	59.71%	65.28%	60.26%	0.00%

Low and Non-earning Assets Relative to Other Assets

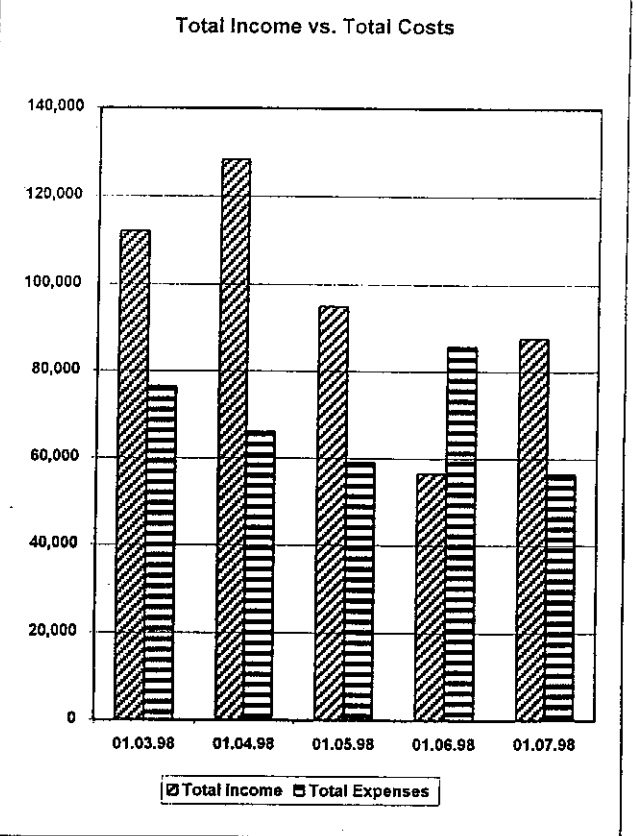
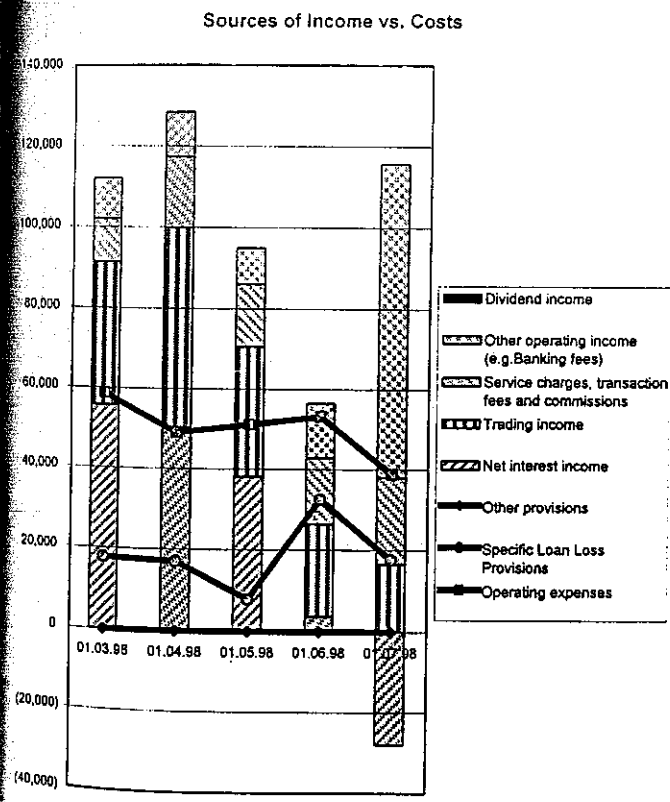


Low & Non Earning Assets as a Percentage of Total Assets



Primary Report 2.1 Profitability - Sources of income vs costs
INGS BANK OF RA

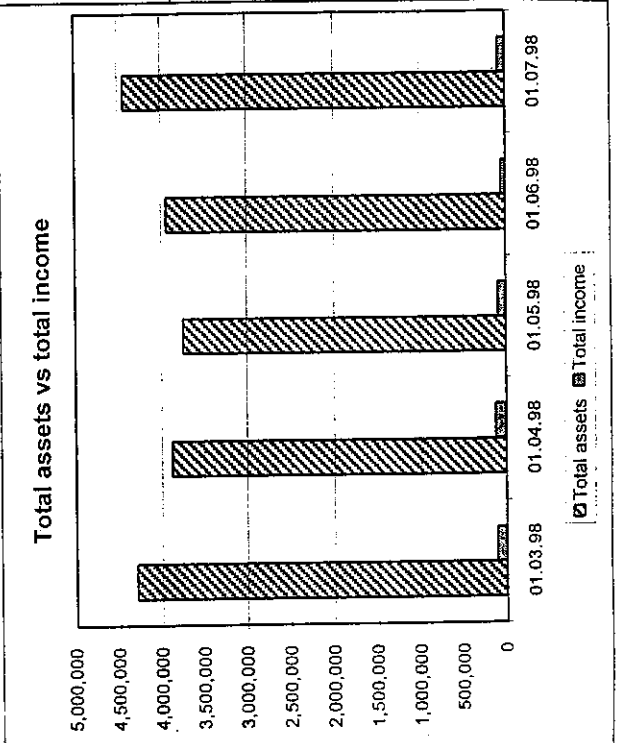
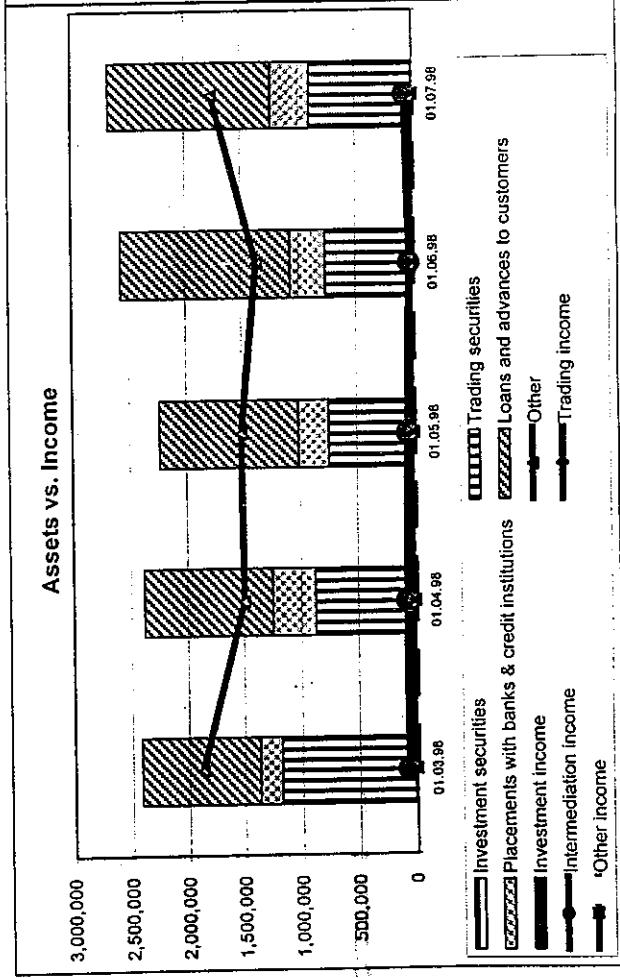
	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Income						
Net interest income	55,674	50,481	38,100	3,596	(28,001)	0
Trading income	35,724	49,428	32,404	22,795	16,457	0
Service charges, transaction fees and commissions	10,624	17,437	15,612	16,450	21,537	0
Other operating income (e.g. Banking fees)	10,061	11,005	8,896	13,650	77,661	0
Dividend income	0	0	0	0	0	0
Total Income	112,083	128,351	95,012	56,491	87,654	0
Expenses						
Operating expenses	58,719	49,046	51,198	53,237	38,807	0
Specific Loan Loss Provisions	17,768	17,044	7,840	32,541	17,574	0
Other provisions	0	0	0	0	0	0
Total Expenses	76,487	66,090	59,038	85,778	56,381	0
Total Assets	4,292,761	3,876,666	3,741,693	3,933,833	4,433,162	0
Each item as % of Total Assets						
Net interest income	1.30%	1.30%	1.02%	0.09%	-0.63%	0.00%
Trading income	0.83%	1.28%	0.87%	0.58%	0.37%	0.00%
Service charges, transaction fees and commissions	0.25%	0.45%	0.42%	0.42%	0.49%	0.00%
Other operating income (e.g. Banking fees)	0.23%	0.28%	0.24%	0.35%	1.75%	0.00%
Dividend income	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Income	2.61%	3.31%	2.54%	1.44%	1.98%	0.00%
Operating expenses	1.37%	1.27%	1.37%	1.35%	0.88%	0.00%
Specific Loan Loss Provisions	0.41%	0.44%	0.21%	0.83%	0.40%	0.00%
Other provisions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Expenses	1.78%	1.70%	1.58%	2.18%	1.27%	0.00%
Staff costs / total income	27.48%	22.89%	31.85%	51.77%	26.49%	0.00%



SAVINGS BANK OF RA

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Assets						
Investment securities	13,606	13,606	13,606	13,606	11,206	0
Trading securities	1,161,747	857,045	730,281	747,712	885,056	0
Placements with banks & credit institutions	187,960	373,960	266,216	310,669	339,464	0
Loans and advances to customers	1,053,014	1,138,763	1,224,122	1,496,076	1,435,915	0
Other	1,876,434	1,493,292	1,507,468	1,365,770	1,761,521	0
Total assets	4,292,761	3,876,666	3,741,693	3,933,833	4,433,162	0
Income						
Intermediation income	76,359	78,923	62,608	33,696	71,197	0
Trading income	35,724	49,428	32,404	22,795	16,457	0
Investment income	0	0	0	0	0	0
Other income	671	2	30	42	67	0
Total income	112,754	128,353	95,042	56,533	87,721	0

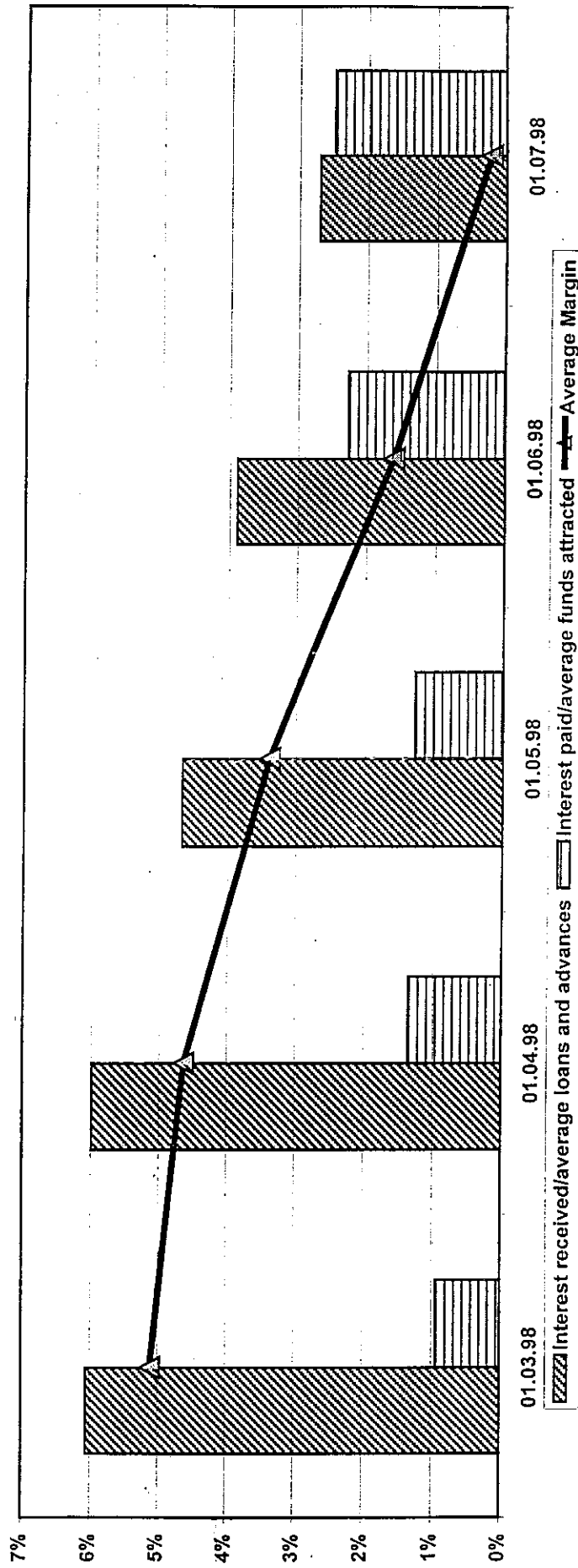
	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Income as % of Total Assets						
Intermediation income	1.78%	2.04%	1.67%	0.86%	1.61%	0.00%
Trading income	0.83%	1.28%	0.87%	0.58%	0.37%	0.00%
Investment income	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other income	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%
Total income	2.63%	3.31%	2.54%	1.44%	1.98%	0.00%



Summary Report 2.3 Profitability - Average Calculated Margin on Intermediation Business
 SAVINGS BANK OF RA

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Interest received/average loans and advances	6.06%	5.99%	4.68%	3.89%	2.70%	0.00%
Interest paid/average funds attracted	0.94%	1.36%	1.28%	2.27%	2.49%	0.00%
Average Margin	5.12%	4.63%	3.39%	1.62%	0.21%	0.00%

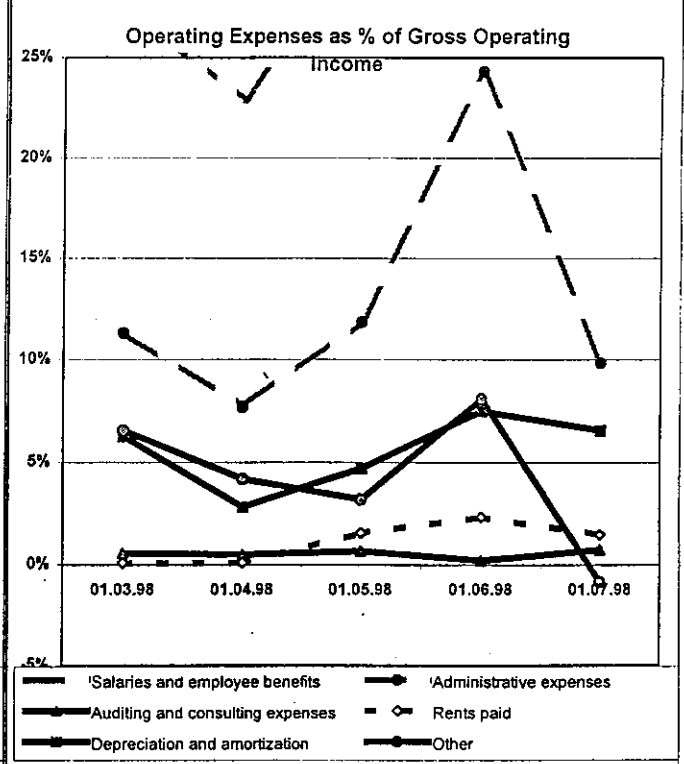
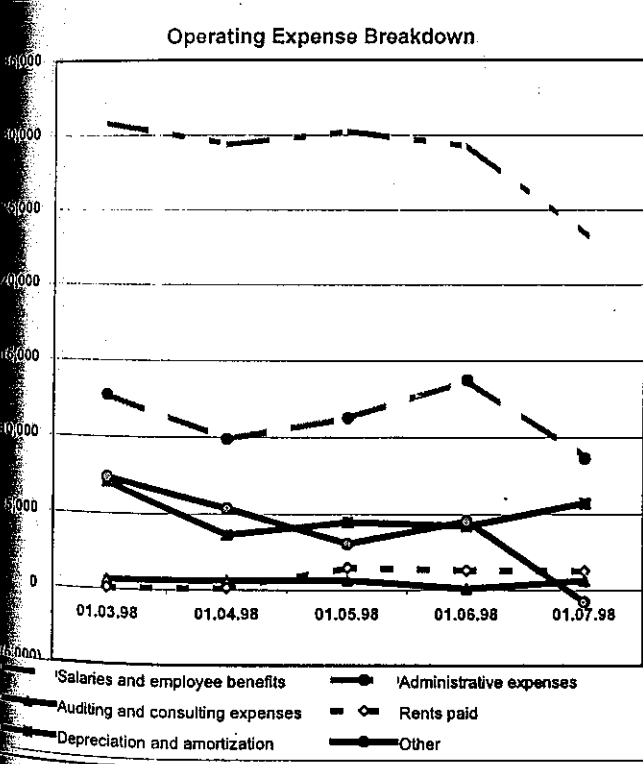
Average Calculated Margin on Intermediation Business



Report 2.4 Profitability - Operating Expenses Breakdown

BANK OF RA

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Salaries and employee benefits	30,805	29,362	30,261	29,248	23,223	0
Administrative expenses	12,753	9,887	11,268	13,741	8,631	0
Auditing and consulting expenses	650	650	650	121	650	0
Rents paid	93	133	1,491	1,328	1,305	0
Depreciation and amortization	7,047	3,635	4,482	4,229	5,744	0
Other	7,371	5,379	3,046	4,570	(746)	0
TOTAL	58,719	49,046	51,198	53,237	38,807	0
Gross operating income	112,754	128,353	95,042	56,533	87,721	0
Average total Assets	4,023,088	4,084,714	3,809,180	3,837,763	4,183,498	2,216,581
% of Gross operating income						
Salaries and employee benefits	27.32%	22.88%	31.84%	51.74%	26.47%	0.00%
Administrative expenses	11.31%	7.70%	11.86%	24.31%	9.84%	0.00%
Auditing and consulting expenses	0.58%	0.51%	0.68%	0.21%	0.74%	0.00%
Rents paid	0.08%	0.10%	1.57%	2.35%	1.49%	0.00%
Depreciation and amortization	6.25%	2.83%	4.72%	7.48%	6.55%	0.00%
Other	6.54%	4.19%	3.20%	8.08%	-0.85%	0.00%
TOTAL	52.08%	38.21%	53.87%	94.17%	44.24%	0.00%
% of Average total Assets						
Salaries and employee benefits	0.77%	0.72%	0.79%	0.76%	0.56%	0.00%
Administrative expenses	0.32%	0.24%	0.30%	0.36%	0.21%	0.00%
Auditing and consulting expenses	0.02%	0.02%	0.02%	0.00%	0.02%	0.00%
Rents paid	0.00%	0.00%	0.04%	0.03%	0.03%	0.00%
Depreciation and amortization	0.18%	0.09%	0.12%	0.11%	0.14%	0.00%
Other	0.18%	0.13%	0.08%	0.12%	-0.02%	0.00%
TOTAL	1.46%	1.20%	1.34%	1.39%	0.93%	0.00%

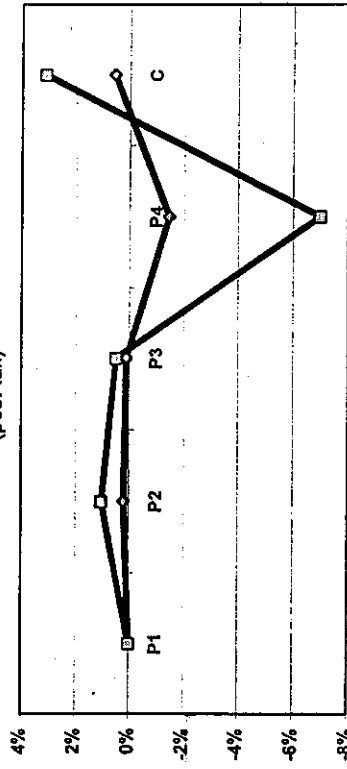


Summary Report 2.5 Profitability - Return on Assets and Shareholders' Funds

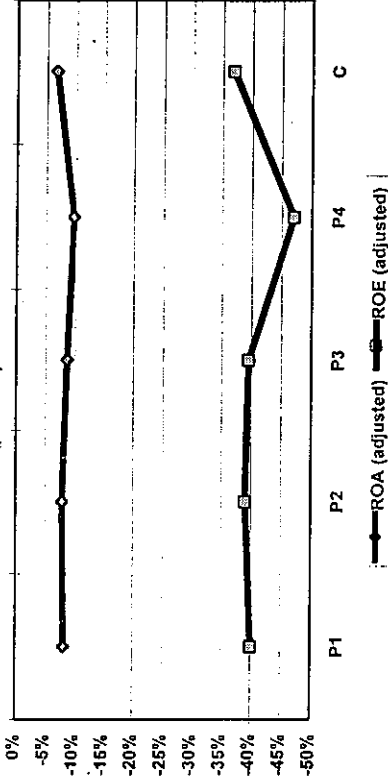
SAVINGS BANK OF RA

ROA AND ROE	01.03.98 P1	01.04.98 P2	01.05.98 P3	01.06.98 P4	01.07.98 C	Budget B
ROA	0.00%	0.21%	0.11%	-1.44%	0.57%	0.00%
ROE	0.01%	1.03%	0.49%	-6.99%	3.13%	0.00%
ROA AND ROE ADJUSTED						
ROA (adjusted)	-8.16%	-7.86%	-8.61%	-9.70%	-6.66%	0.00%
ROE (adjusted)	-39.99%	-38.97%	-39.51%	-46.99%	-36.87%	0.00%
Interest rate on risk-free Government securities	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%

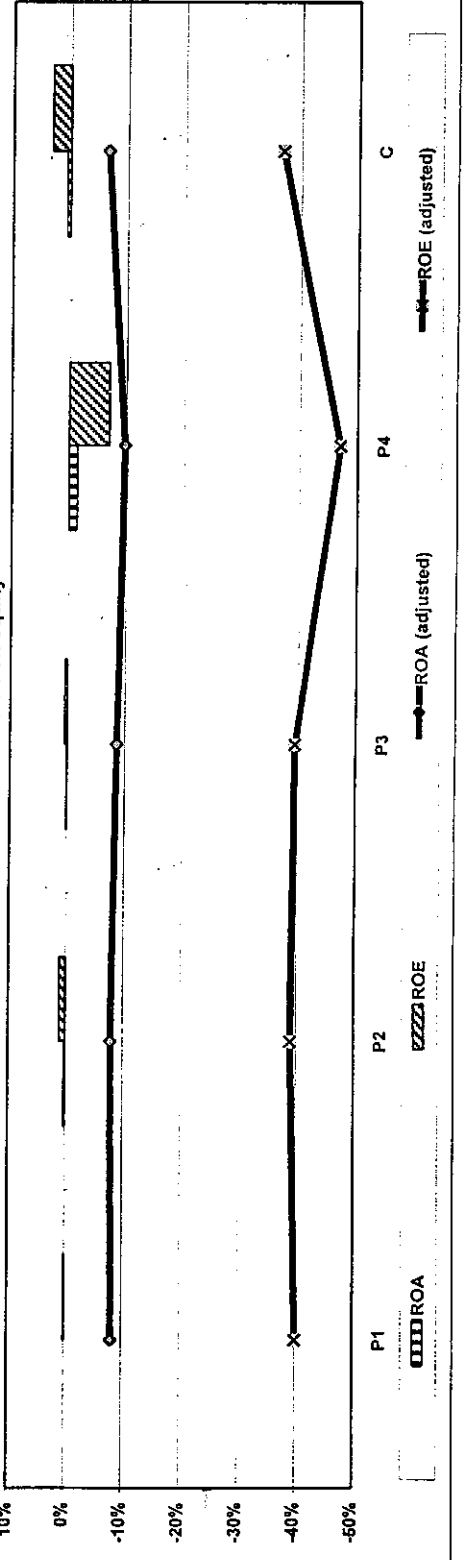
Return on average Assets and average shareholders' funds (post-tax)



ROA and ROE adjusted for Cost of Capital (post-tax)



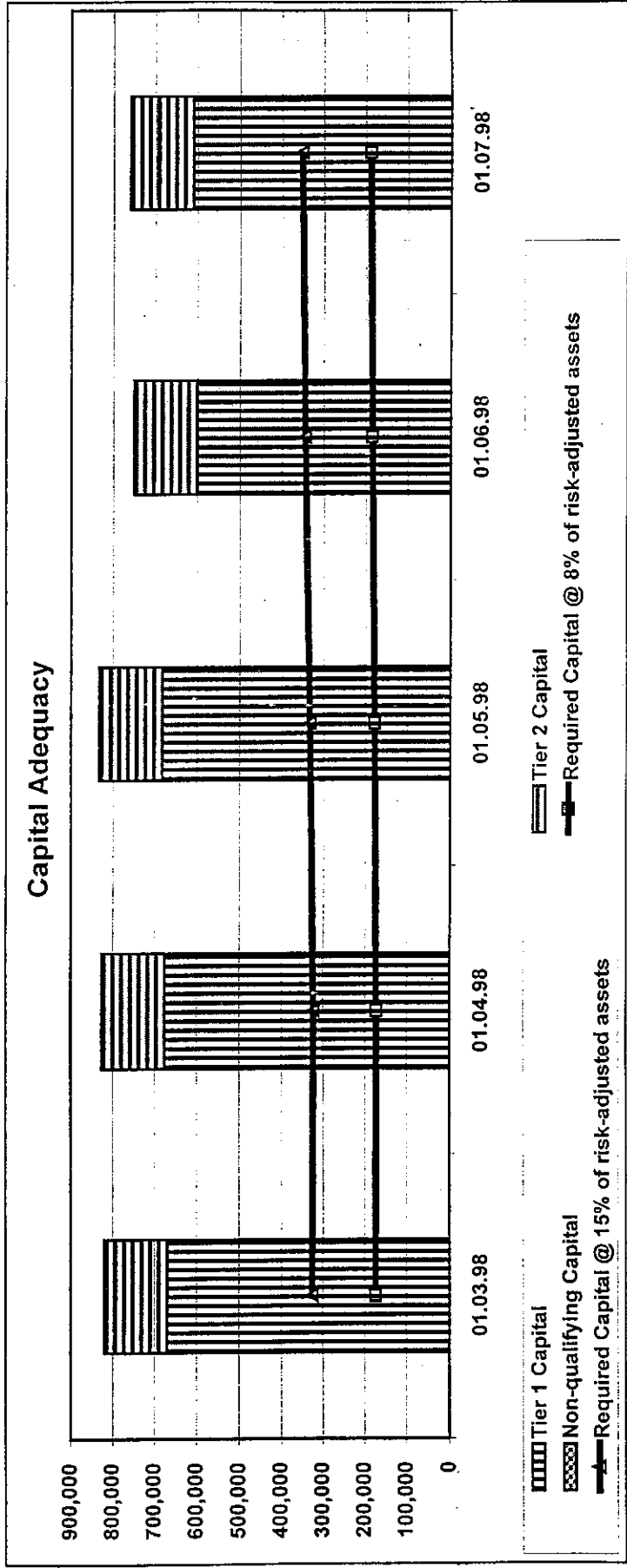
Return on assets and return on equity



Summary Report 3.1 Capital Adequacy

SAVINGS BANK OF RA

CAPITAL ADEQUACY	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Tier 1 Capital	668,667	675,547	682,038	599,919	609,158	0
Tier 2 Capital	151,212	151,212	151,212	151,212	151,212	0
Non-qualifying Capital	0	0	0	0	0	0
Required Capital @ 8% of risk-adjusted assets	174,356	173,021	178,179	184,540	188,693	0
Required Capital @ 15% of risk-adjusted assets	326,917	324,415	334,086	346,012	353,799	0
Capital	4,292,761	3,876,666	3,741,693	3,933,833	4,433,162	0
% of Total capital						
Tier 1 Capital	15.6%	17.4%	18.2%	15.3%	13.7%	0.0%
Tier 2 Capital	3.5%	3.9%	4.0%	3.8%	3.4%	0.0%
Non-qualifying Capital	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Required Capital @ 8% of risk-adjusted assets	4.1%	4.5%	4.8%	4.7%	4.3%	0.0%
Required Capital @ 15% of risk-adjusted assets	7.6%	8.4%	8.9%	8.8%	8.0%	0.0%



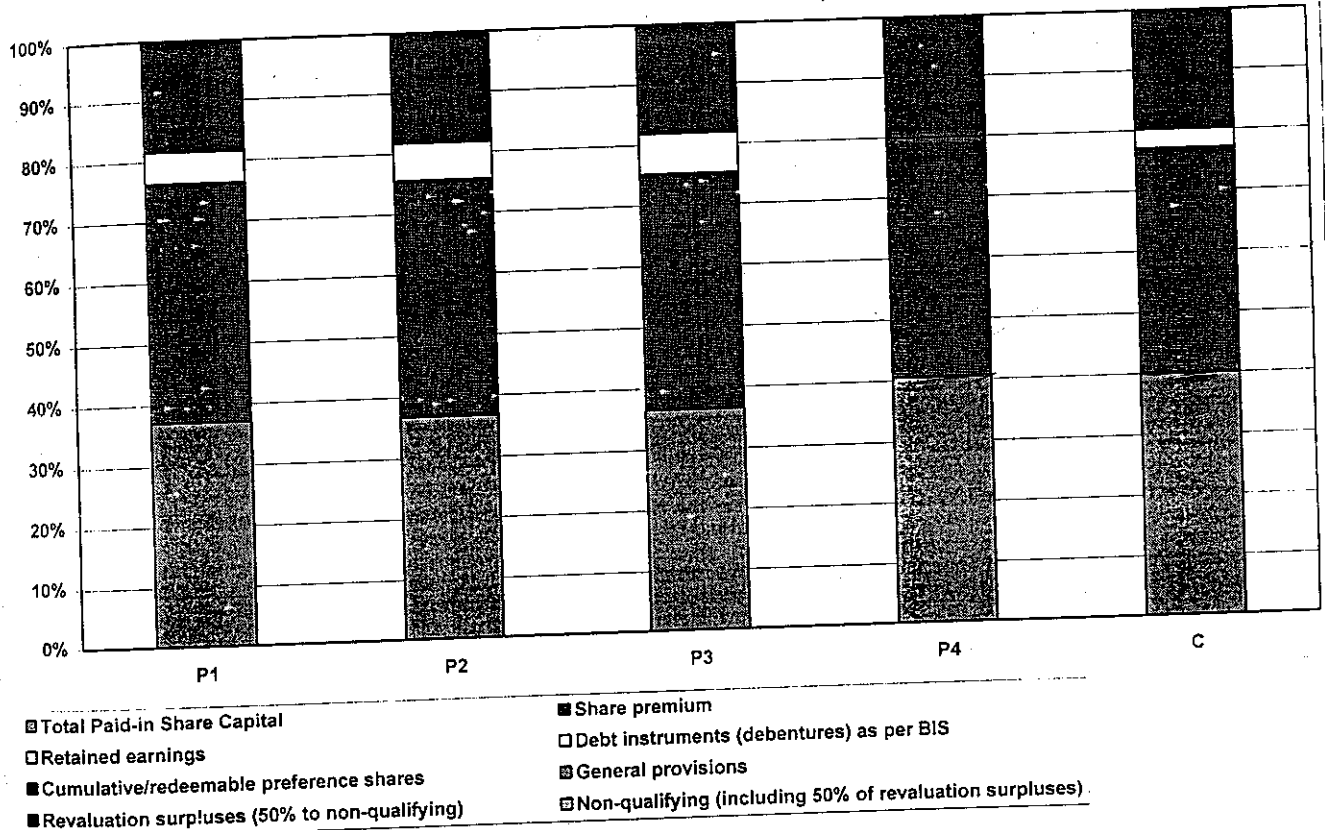
Summary Report 3.2 Structure of Shareholders' Fund

SAVINGS BANK OF RA

STRUCTURE OF SHAREHOLDERS FUNDS

	01.03.98 P1	01.04.98 P2	01.05.98 P3	01.06.98 P4	01.07.98 C	Budget B
Total Paid-in Share Capital	304,190	304,190	304,190	304,190	304,190	
Share premium	321,231	319,638	322,056	295,346	280,901	
Retained earnings	43,246	51,719	55,792	383	24,067	
Debt instruments (debentures) as per BIS	0	0	0	0	0	
Cumulative/redeemable preference shares	0	0	0	0	0	
General provisions	151,212	151,212	151,212	151,212	151,212	
Revaluation surpluses (50% to non-qualifying)	0	0	0	0	0	
Non-qualifying (including 50% of revaluation surpluses)	819,879	826,759	833,250	751,131	760,370	

Structure of Shareholders' Funds



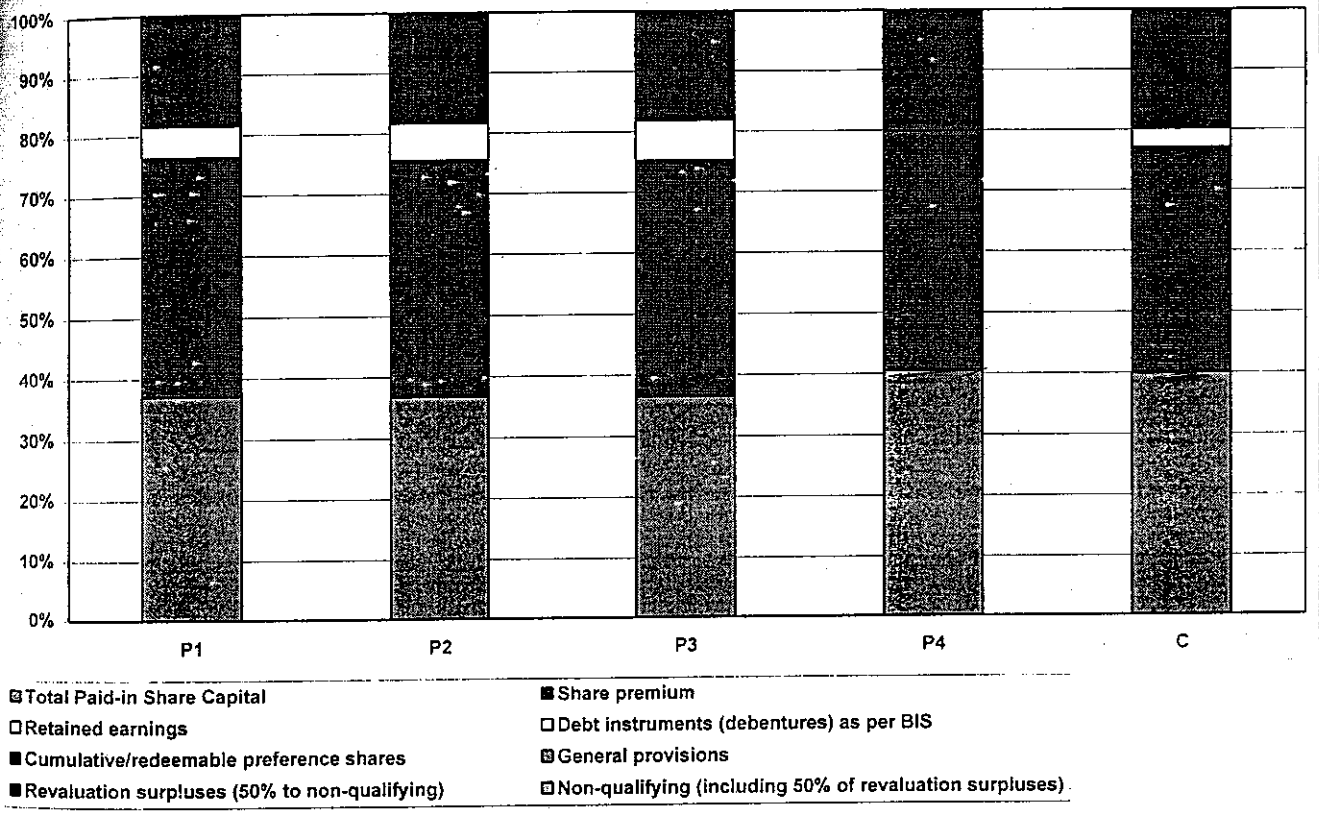
Primary Report 3.2 Structure of Shareholders' Fund

INGS BANK OF RA

STRUCTURE OF SHAREHOLDERS FUNDS

	01.03.98 P1	01.04.98 P2	01.05.98 P3	01.06.98 P4	01.07.98 C	Budget B
Paid-in Share Capital	304,190	304,190	304,190	304,190	304,190	
Share premium	321,231	319,638	322,056	295,346	280,901	
Retained earnings	43,246	51,719	55,792	383	24,067	
Debt instruments (debentures) as per BIS	0	0	0	0	0	
Cumulative/redeemable preference shares	0	0	0	0	0	
General provisions	0	0	0	0	0	
Revaluation surpluses (50% to non-qualifying)	151,212	151,212	151,212	151,212	151,212	
Non-qualifying (including 50% of revaluation surpluses)	0	0	0	0	0	
	819,879	826,759	833,250	751,131	760,370	

Structure of Shareholders' Funds



Summary Report 3.3 Distribution of Risk Profile of Balance Sheet Assets

SAVINGS BANK OF RA

DISTRIBUTION OF RISK PROFILE OF BALANCE SHEET ASSETS

Risk Category	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
0% risk	1,795,531	1,233,788	1,127,658	1,182,156	1,576,950	0
10% risk	186,346	362,347	254,055	305,459	324,133	0
50% risk	361,856	508,293	561,918	590,443	518,025	0
100% risk	2,008,928	1,830,139	1,856,407	1,938,134	2,081,947	0
Total Balance Sheet Assets	4,352,661	3,934,567	3,800,038	4,016,192	4,501,055	0
0% risk	0	0	0	0	0	0
10% risk	18,635	36,235	25,406	30,546	32,413	0
50% risk	361,856	508,293	561,918	590,443	518,025	0
100% risk	2,008,928	1,830,139	1,856,407	1,938,134	2,081,947	0
Total Balance Sheet Risk Weighted Assets	2,389,419	2,374,667	2,443,731	2,559,123	2,632,385	0

% DISTRIBUTION OF RISK PROFILE OF BALANCE SHEET ASSETS

(% of Total Assets)	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
0% risk	41.83%	31.83%	30.14%	30.08%	35.57%	0.00%
10% risk	4.34%	9.35%	6.79%	7.76%	7.31%	0.00%
50% risk	8.43%	13.11%	15.02%	15.01%	11.68%	0.00%
100% risk	46.80%	47.21%	49.61%	49.27%	46.96%	0.00%

DISTRIBUTION OF RISK PROFILE OF OFF-BALANCE SHEET ASSETS

Risk Category	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
0% risk	664,394	40,449	42,031	203,026	202,812	0
10% risk	1,366,665	36,967	569,623	699,966	698,853	0
50% risk	181,351	41,070	113,500	167,228	179,726	0
100% risk	0	0	39,457	40,535	30,800	0
Total Off-Balance Sheet Assets	2,212,410	118,486	764,611	1,110,775	1,112,191	0

Total Off-Balance Sheet Risk Weighted Assets

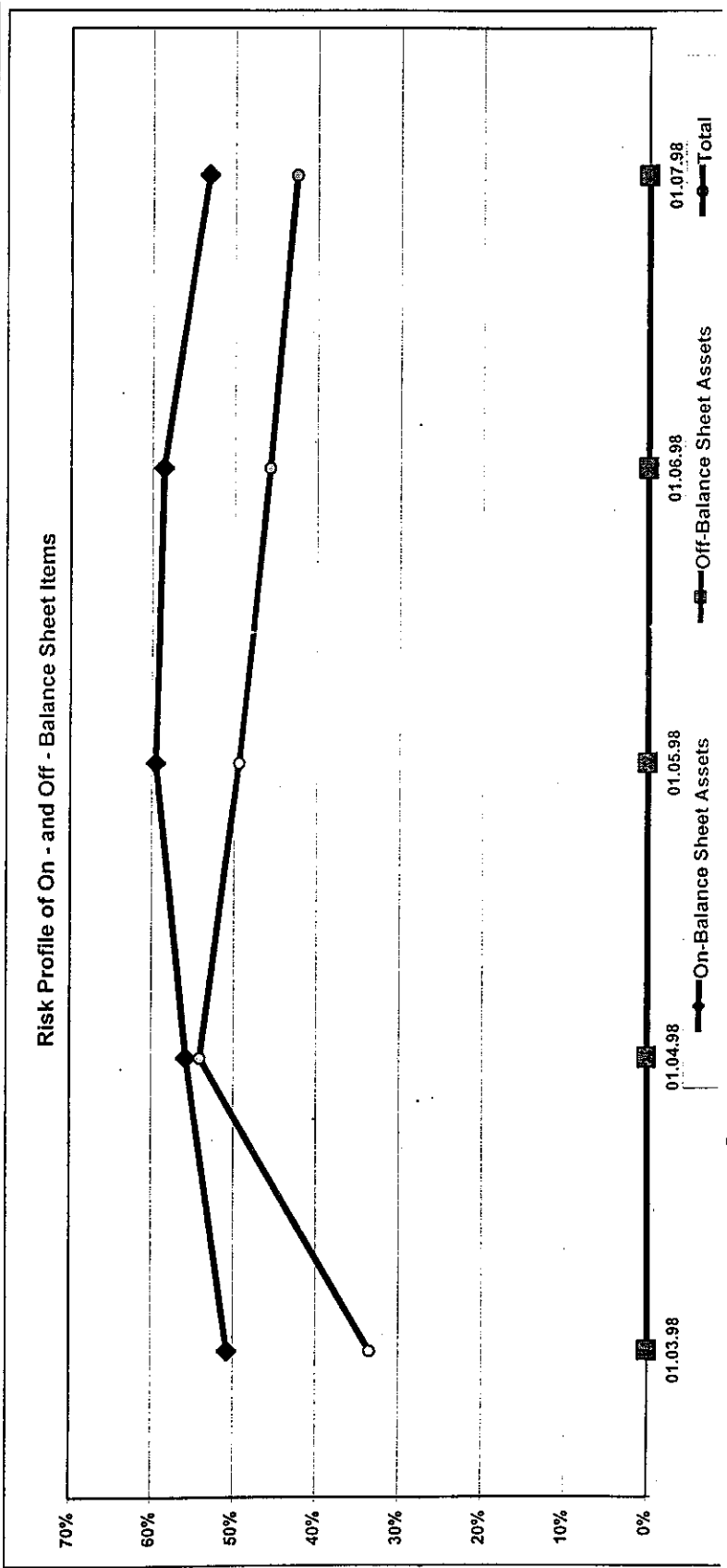
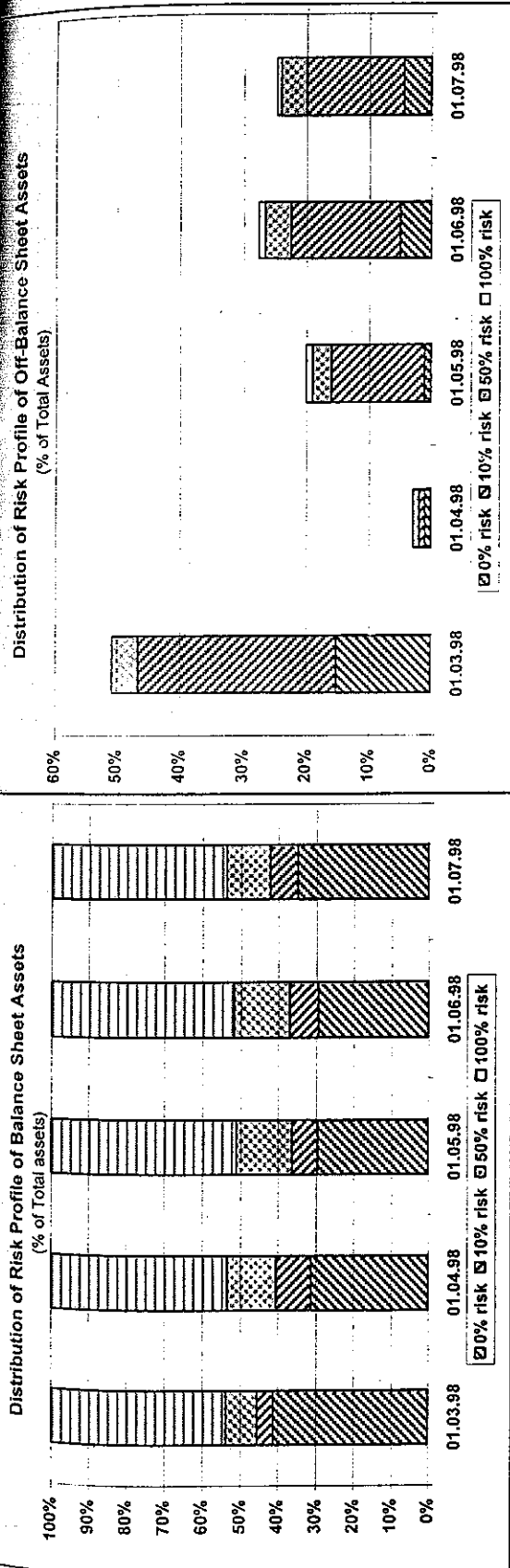
0% risk	0	0	0	0	0	0
10% risk	0	0	0	0	0	0
50% risk	0	0	0	0	0	0
100% risk	0	0	0	0	0	0

% DISTRIBUTION OF RISK PROFILE OF OFF-BALANCE SHEET ASSETS

(% of Total Assets)	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
0% risk	15.26%	1.03%	1.11%	5.06%	4.51%	0.00%
10% risk	31.40%	0.94%	14.99%	17.43%	15.53%	0.00%
50% risk	4.17%	1.04%	2.99%	4.16%	3.99%	0.00%
100% risk	0.00%	0.00%	1.04%	1.01%	0.68%	0.00%

WEIGHTED AVERAGE RISK PROFILE

On-Balance Sheet Assets	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
On-Balance Sheet Assets	50.77%	55.79%	59.52%	58.64%	53.20%	0.00%
Off-Balance Sheet Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	33.50%	54.13%	48.42%	45.73%	42.53%	0.00%



Summary Report 4.1 Credit Risk - Loans to Customers

SAVINGS BANK OF RA

LOANS TO CUSTOMERS PER BORROWER GROUP

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Private enterprises	652,610	602,232	608,678	868,855	874,791	0
Individuals	100,052	97,752	124,032	124,347	126,323	0
Public sector	360,242	496,680	549,757	585,233	502,694	0
Total Loans to Customers	1,112,914	1,196,664	1,282,467	1,578,435	1,503,808	0

As % of total assets and provisions

Private enterprises	14.99%	15.31%	16.02%	21.63%	19.44%	0.00%
Individuals	2.30%	2.48%	3.26%	3.10%	2.81%	0.00%
Public sector	8.28%	12.62%	14.47%	14.57%	11.17%	0.00%
Total Loans to Customers	25.57%	30.41%	33.75%	39.30%	33.41%	0.00%

MATURITIES

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
<90 days	273,710	353,841	372,103	532,513	426,521	0
>90 days <1 year	555,703	411,034	392,409	569,814	634,773	0
>1 year	283,501	431,790	517,955	476,108	442,514	0
Total Loans to Customers	1,112,914	1,196,665	1,282,467	1,578,435	1,503,808	0

As % of total assets and provisions

<90 days	6.38%	9.13%	9.94%	13.54%	9.62%	0.00%
>90 days <1 year	12.95%	10.60%	10.49%	14.48%	14.32%	0.00%
>1 year	6.60%	11.14%	13.84%	12.10%	9.98%	0.00%

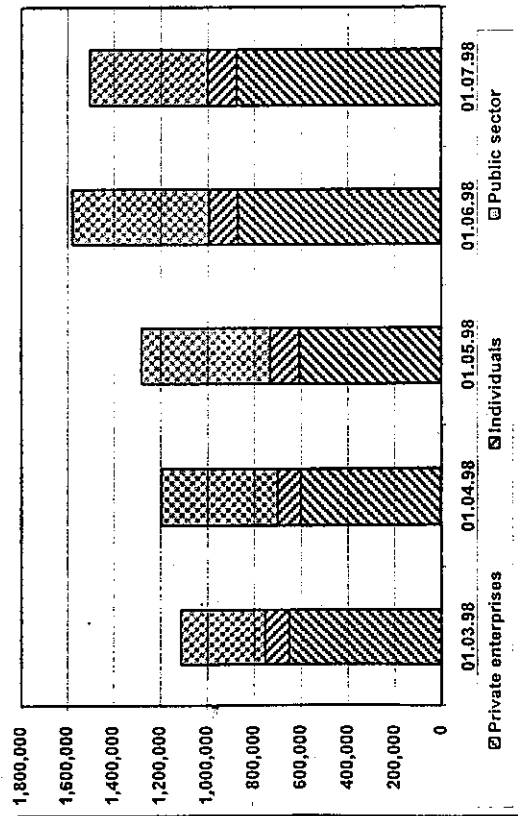
Total Assets

4,292,761	3,876,666	3,741,693	3,933,833	4,433,162	0
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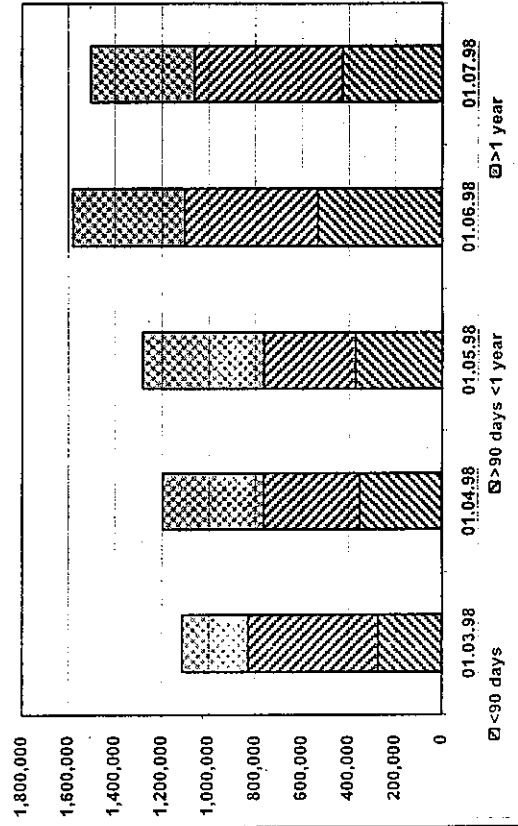
Accumulated Provisions

59,900	57,901	58,345	82,359	67,893	0
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Loans to Customers Per Borrower Group



Maturity of Loans to Customers



Summary Report 4.2 Credit Risk - Loans By Product

SAVINGS BANK OF RA

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
PRODUCTS						
Revolving credit lines	371,642	828,247	864,331	598,705	680,094	0
Installment credit (Infrastructure)	0	0	0	0	0	0
Installment credit (Other)	1,678	3,360	3,670	26,014	27,472	0
Non-installment credit	739,595	365,058	414,466	953,716	796,243	0
Mortgages	0	0	0	0	0	0
Other	0	0	0	0	0	0
Gross loan portfolio	1,112,915	1,196,665	1,282,467	1,578,435	1,503,809	0

% Breakdown of loans by product

Revolving credit lines	69.21%	67.40%	37.93%	45.22%	0.00%
Installment credit (Infrastructure)	0.00%	0.00%	0.00%	0.00%	0.00%
Installment credit (Other)	0.15%	0.29%	1.65%	1.83%	0.00%
Non-installment credit	66.46%	30.51%	60.42%	52.95%	0.00%
Mortgages	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

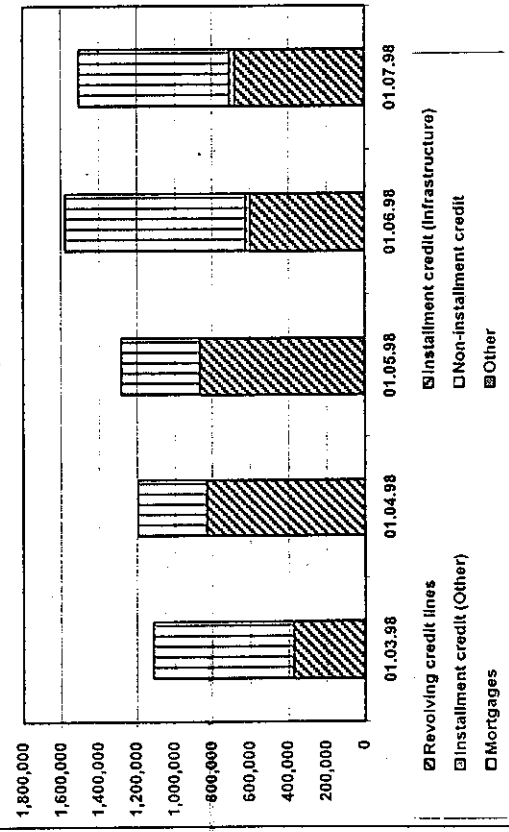
As % of Total Assets

Revolving credit lines	21.36%	23.10%	15.22%	15.34%	0.00%
Installment credit (Infrastructure)	0.00%	0.00%	0.00%	0.00%	0.00%
Installment credit (Other)	0.04%	0.09%	0.10%	0.62%	0.00%
Non-installment credit	17.23%	9.42%	11.08%	24.24%	17.96%
Mortgages	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

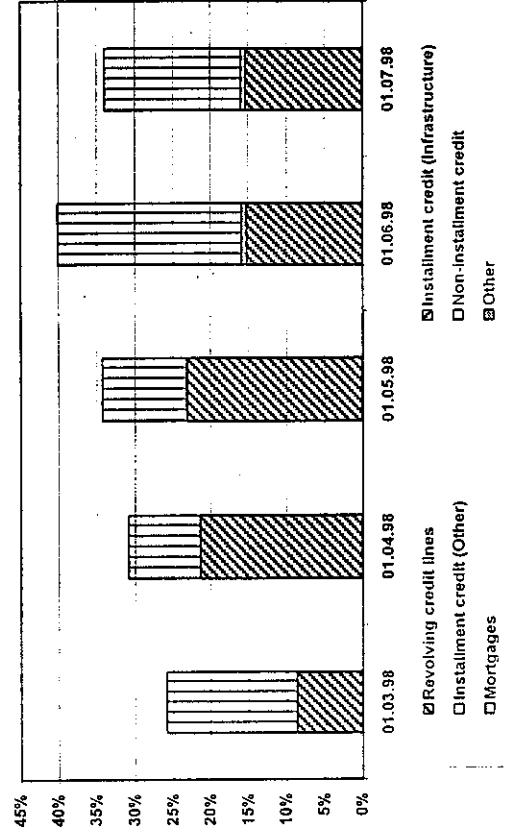
Total Assets

	4,292,761	3,876,666	3,741,693	3,933,833	4,433,162	0
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Customers Loans By Product



Customers Loans By Product as % of Total Assets



Summary Report 4.3 Credit Risk - Sectoral Analysis of Loans

SAVINGS BANK OF RA

Sectoral Analysis of Loans

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Agriculture, water and forestry	0	0	0	0	0	0
Manufacturing	406,028	543,907	598,974	628,212	462,494	0
Construction	97	97	97	97	97	0
Transport and communication	10,000	17,500	17,500	17,500	17,500	0
Trade and finance	175,558	172,833	182,925	271,207	344,560	0
Tourism	0	0	0	0	0	0
Services	0	0	0	0	0	0
Individuals	0	0	0	0	0	0
Other	521,231	462,327	482,971	661,413	679,157	0
Gross loan portfolio	1,112,914	1,196,664	1,282,467	1,578,429	1,503,808	0

Breakdown of loans by sector

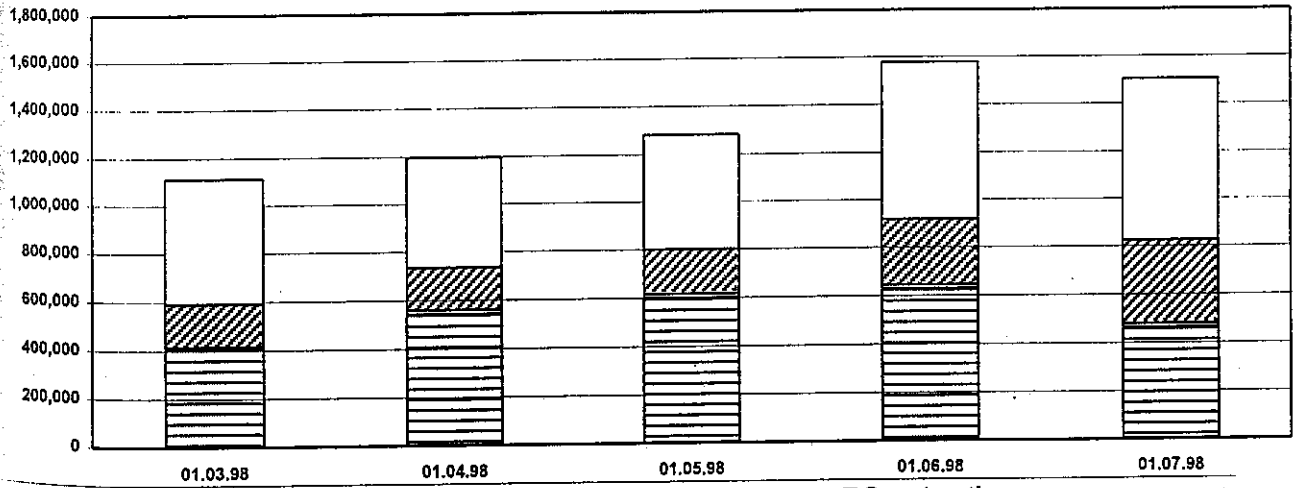
	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Agriculture, water and forestry	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Manufacturing	36.48%	45.45%	46.70%	39.80%	30.75%	0.00%
Construction	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%
Transport and communication	0.90%	1.46%	1.36%	1.11%	1.16%	0.00%
Trade and finance	15.77%	14.44%	14.26%	17.18%	22.91%	0.00%
Tourism	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Individuals	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	46.83%	38.63%	37.66%	41.90%	45.16%	0.00%

As % of Total Assets

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Agriculture, water and forestry	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Manufacturing	9.46%	14.03%	16.01%	15.97%	10.43%	0.00%
Construction	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Transport and communication	0.23%	0.45%	0.47%	0.44%	0.39%	0.00%
Trade and finance	4.09%	4.46%	4.89%	6.89%	7.77%	0.00%
Tourism	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Individuals	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	12.14%	11.93%	12.91%	16.81%	15.32%	0.00%

Total Assets	4,292,761	3,876,666	3,741,693	3,933,833	4,433,162	0
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Sectoral Analysis of Loans



- Agriculture, water and forestry
- Manufacturing
- Construction
- Transport and communication
- Trade and finance
- Tourism
- Services
- Individuals
- Other

Summary Report 4.6 Credit Risk - Analysis of Loans in Arrears
SAVINGS BANK OF RA

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98
1-90 days	168,041	106,819	153,648	163,396	41,019
91-180 days	68,880	56,571	69,329	153,304	135,912
181-365 days	0	0	0	0	0
Over 2 years	0	0	0	0	0
Total Loans in Arrears	236,921	163,390	222,977	316,700	176,931

Arrears As % of Gross Loans Portfolio

	21.29%	13.65%	17.39%	20.06%	11.77%
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% Breakdown of Loans in Arrears

1-90 days	70.93%	65.38%	68.91%	51.59%	23.18%
91-180 days	29.07%	34.62%	31.09%	48.41%	76.82%
181-365 days	0.00%	0.00%	0.00%	0.00%	0.00%
Over 2 years	0.00%	0.00%	0.00%	0.00%	0.00%

Loans in Arrears as % of Total Assets

1-90 days	3.91%	2.76%	4.11%	4.15%	0.93%
91-180 days	1.60%	1.46%	1.85%	3.90%	3.07%
181-365 days	0.00%	0.00%	0.00%	0.00%	0.00%
Over 2 years	0.00%	0.00%	0.00%	0.00%	0.00%
Total Loans in Arrears	5.52%	4.21%	5.96%	8.05%	3.99%

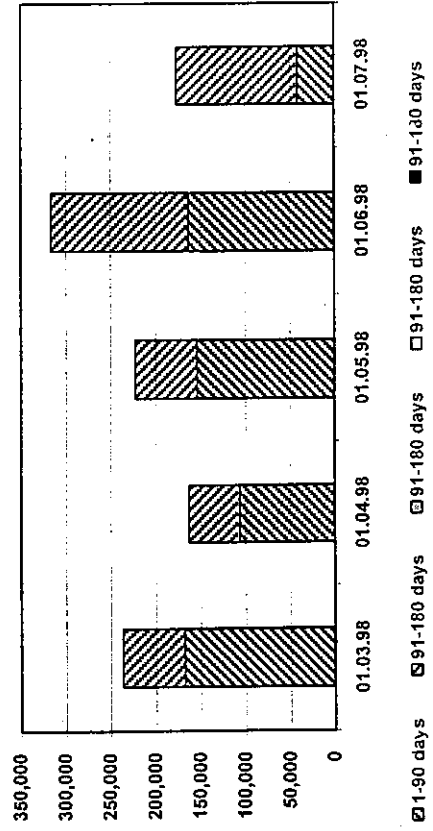
Gross Loans Portfolio

	1,112,914	1,196,664	1,282,467	1,578,435	1,503,808
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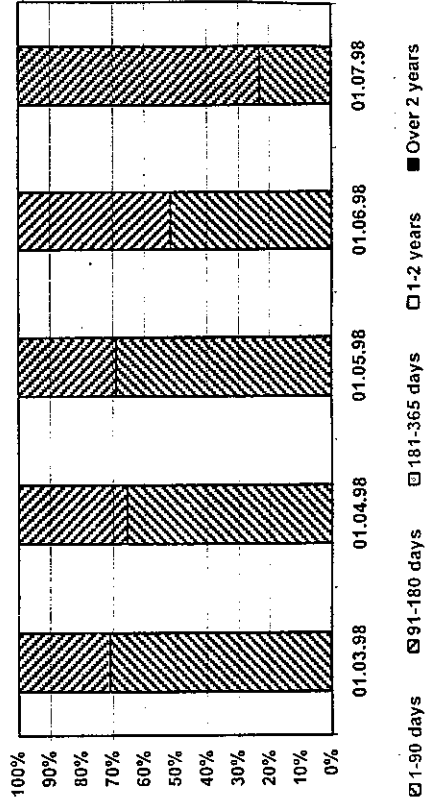
Total Assets

	4,292,761	3,876,666	3,741,693	3,933,833	4,433,162
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Loans In Arrears

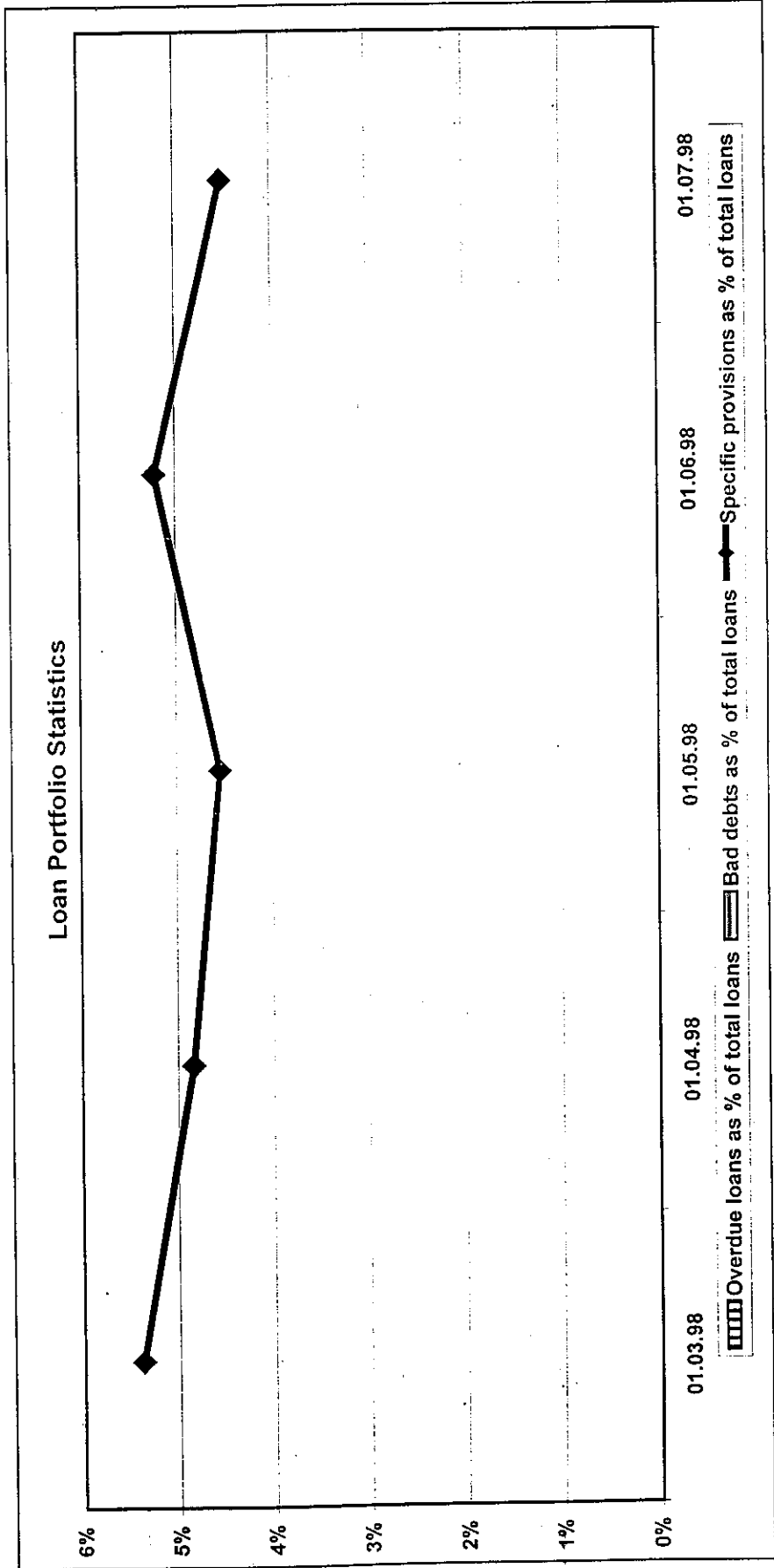


Percentage Breakdown of Loans in Arrears



Summary Report 4.7 Credit Risk - Loan Portfolio Statistics
SAVINGS BANK OF RA

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Gross Loan	1,112,914	1,196,664	1,282,467	1,578,435	1,503,808	0
Specific provisions	59,900	57,901	58,345	82,359	67,893	0
Overdue loans	0	0	0	0	0	0
Bad debts	0	0	0	0	0	0
Specific provisions as % of total loans	5.38%	4.84%	4.55%	5.22%	4.51%	0.00%
Overdue loans as % of total loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bad debts as % of total loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Summary Report 5.1 Liquidity - Sources of Deposits
SAVINGS BANK OF RA

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Customers Deposits by sector						
Due to private sector enterprises	138,875	111,833	138,398	118,641	226,629	0
Due to individuals	1,977,782	2,218,612	2,248,414	2,509,365	2,944,613	0
Due to public sector enterprises	17,436	129,285	37,854	605	43,807	0
Total	2,134,093	2,459,730	2,424,666	2,628,611	3,215,049	0

% Breakdown of Customers Deposits by Sector

Due to private sector enterprises	6.5%	4.5%	5.7%	4.5%	7.0%	0.0%
Due to individuals	92.7%	90.2%	92.7%	95.5%	91.6%	0.0%
Due to public sector enterprises	0.8%	5.3%	1.6%	0.0%	1.4%	0.0%

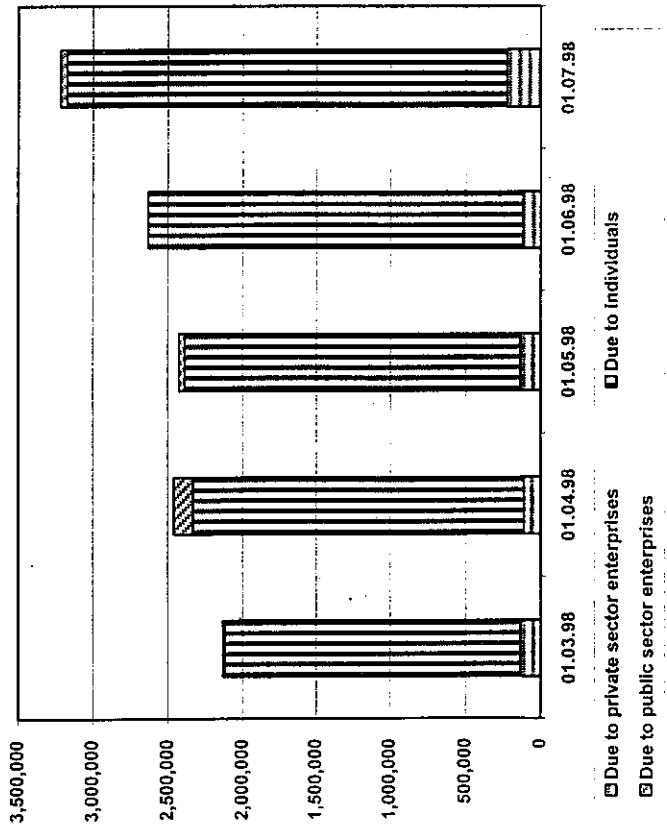
**Demand deposits
Time and savings deposits with agreed maturity dates**

Demand deposits	1,215,660	1,370,535	1,448,335	1,587,443	2,085,331	0
Time and savings deposits with agreed maturity dates	918,433	1,089,195	976,331	1,041,168	1,119,718	0
Total	2,134,093	2,459,730	2,424,666	2,628,611	3,215,049	0

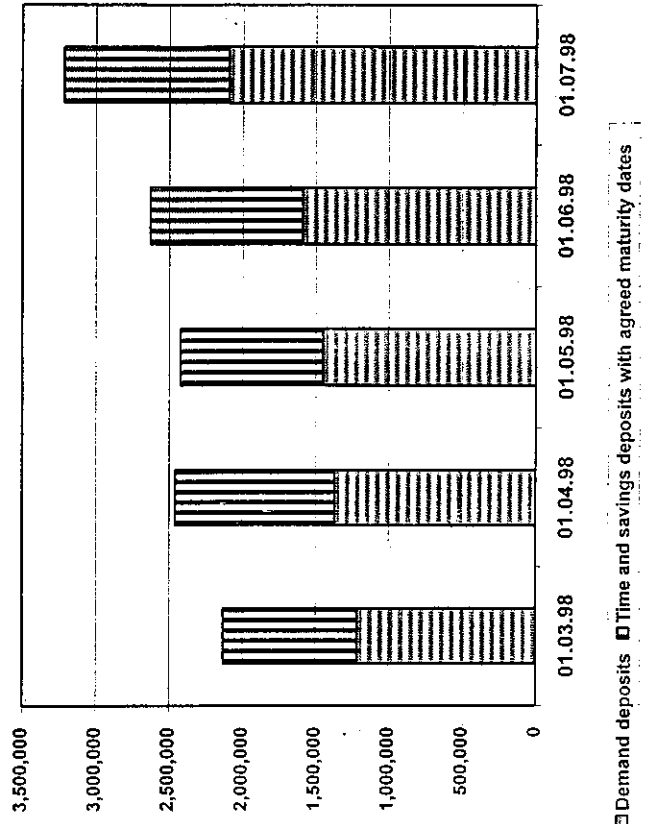
% Breakdown of Customers Deposits by Type

Demand deposits	57.0%	55.7%	59.7%	60.4%	65.2%	0.0%
Time and savings deposits with agreed maturity dates	43.0%	44.3%	40.3%	39.6%	34.8%	0.0%

Customers Deposits by Sector



Customers Deposits by Type

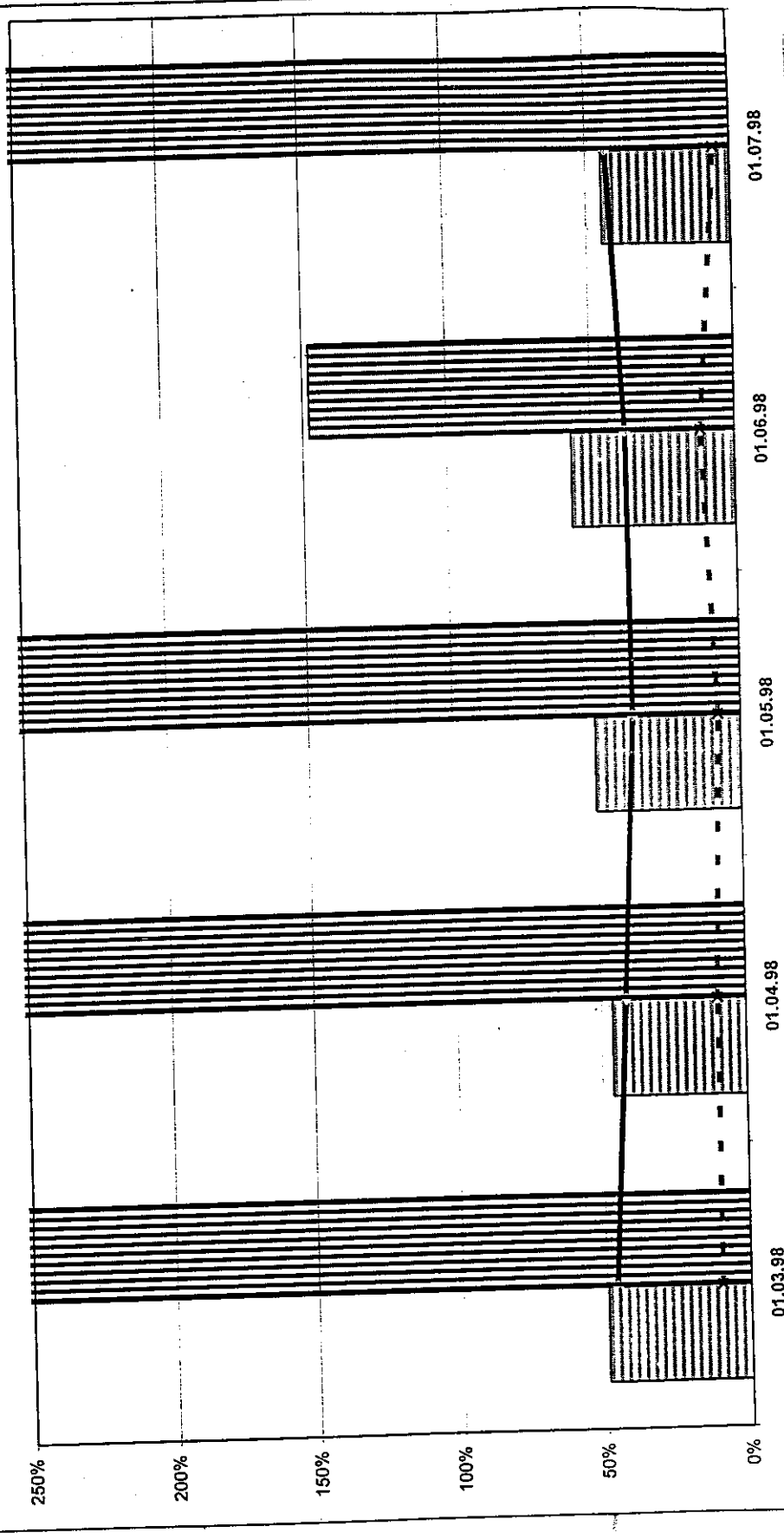


Summary Report 5.4 Liquidity Statistics

SAVINGS BANK OF RA

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98
Customer loans as % of customer deposits	49.34%	46.30%	50.49%	56.92%	44.66%
Interbank loans as % of interbank deposits	312.85%	620.31%	440.40%	147.68%	400.42%
Readily marketable assets as % of total assets	46.21%	41.47%	37.25%	37.95%	43.23%
Volatile liabilities as % of total liabilities	9.72%	9.77%	7.79%	11.87%	5.76%
Volatility coverage (readily marketable assets as % of volatile liabilities)	587.55%	539.37%	615.14%	395.20%	906.63%

Liquidity Statistics



- Customer loans as % of customer deposits
- Readily marketable assets as % of total assets
- Volatility coverage (readily marketable assets as % of volatile liabilities)
- Interbank loans as % of interbank deposits
- Volatile liabilities as % of total liabilities

STRUCTURE OF GROSS NOMINAL INVESTMENT PORTFOLIO

SAVINGS BANK OF RA

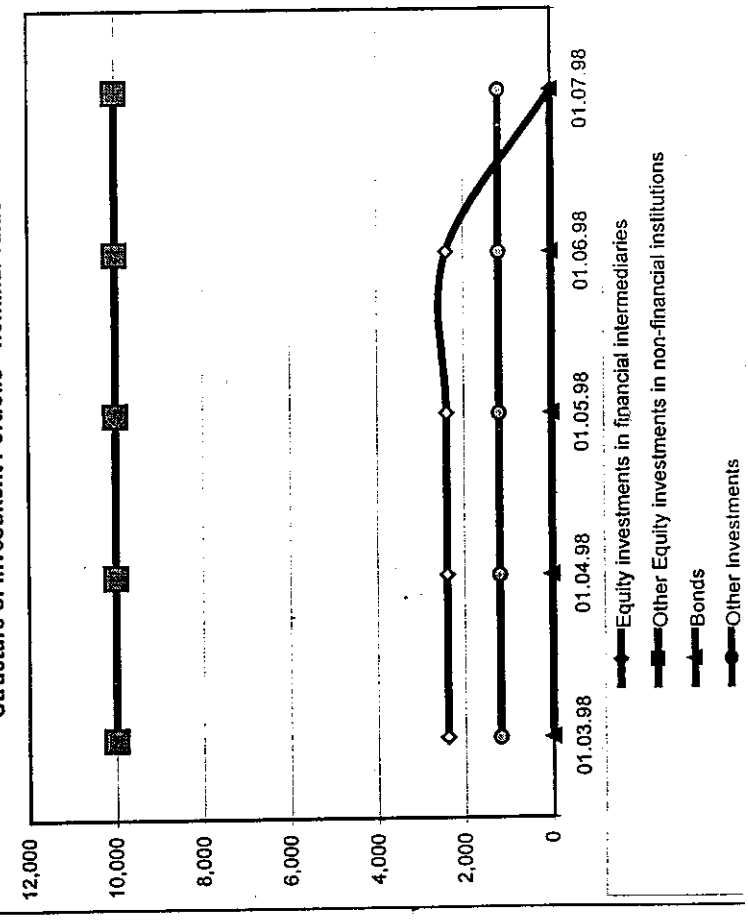
STRUCTURE OF GROSS NOMINAL INVESTMENT PORTFOLIO

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Equity investments in financial intermediaries	2,400	2,400	2,400	2,400	2,400	0
Other Equity investments in non-financial institutions	10,000	10,000	10,000	10,000	10,000	10,000
Bonds	0	0	0	0	0	0
Other Investments	1,206	1,206	1,206	1,206	1,206	1,206
Total nominal value of investment portfolio	13,606	13,606	13,606	13,606	11,206	11,206

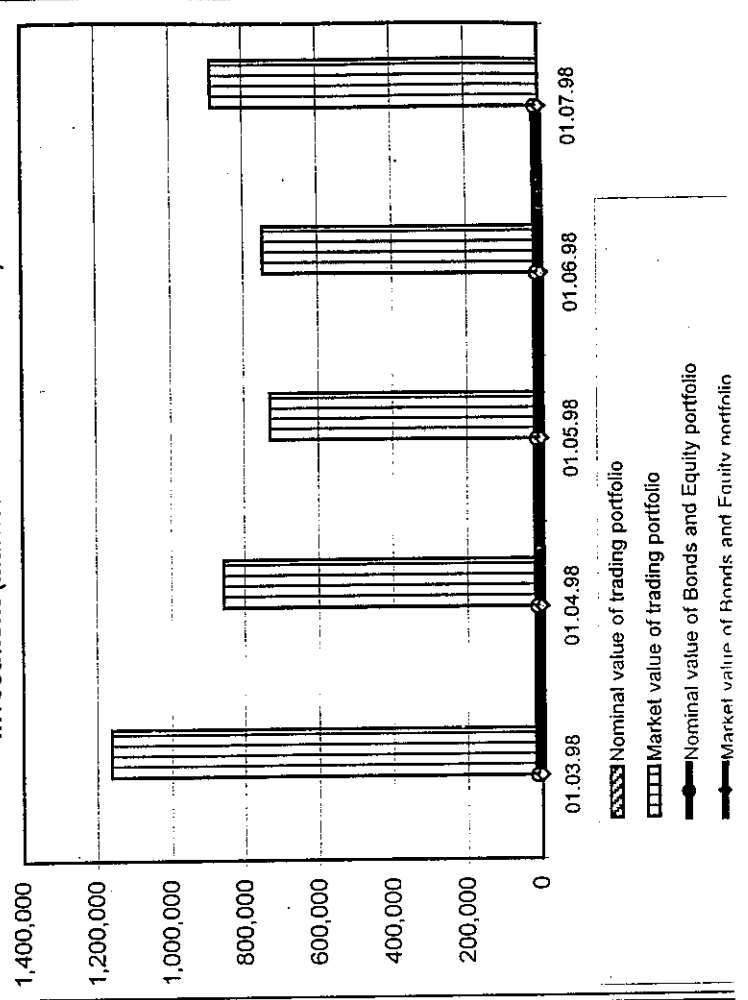
INVESTMENTS (MARKET VS BOOK)

Nominal value of trading portfolio	0	0	0	0	0	0
Market value of trading portfolio	1,161,747	857,045	730,281	747,712	885,056	0
Nominal value of Bonds and Equity portfolio	12,400	12,400	12,400	12,400	10,000	0
Market value of Bonds and Equity portfolio	0	0	0	0	0	0
Total market value of trading portfolio	1,161,747	857,045	730,281	747,712	885,056	0
Total market value of investment portfolio	0	0	0	0	0	0

Structure of Investment Portfolio - nominal value -



Investment (Market vs. Nominal value)



Summary Report 7.2 Market Risk - Structure of Gross Investment Portfolio

SAVINGS BANK OF RA

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Market value of trading portfolio as % of qualifying capital	141.70%	103.66%	87.64%	99.54%	116.40%	0.00%
Market value of investment portfolio as % of qualifying capital	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market value of Bonds portfolio as % of qualifying capital	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Potential amount of qualifying capital exposed

20% of market value of trading portfolio	28.34%	20.73%	17.53%	19.91%	23.28%	0.00%
20% of market value of equity portfolio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20% of market value of Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

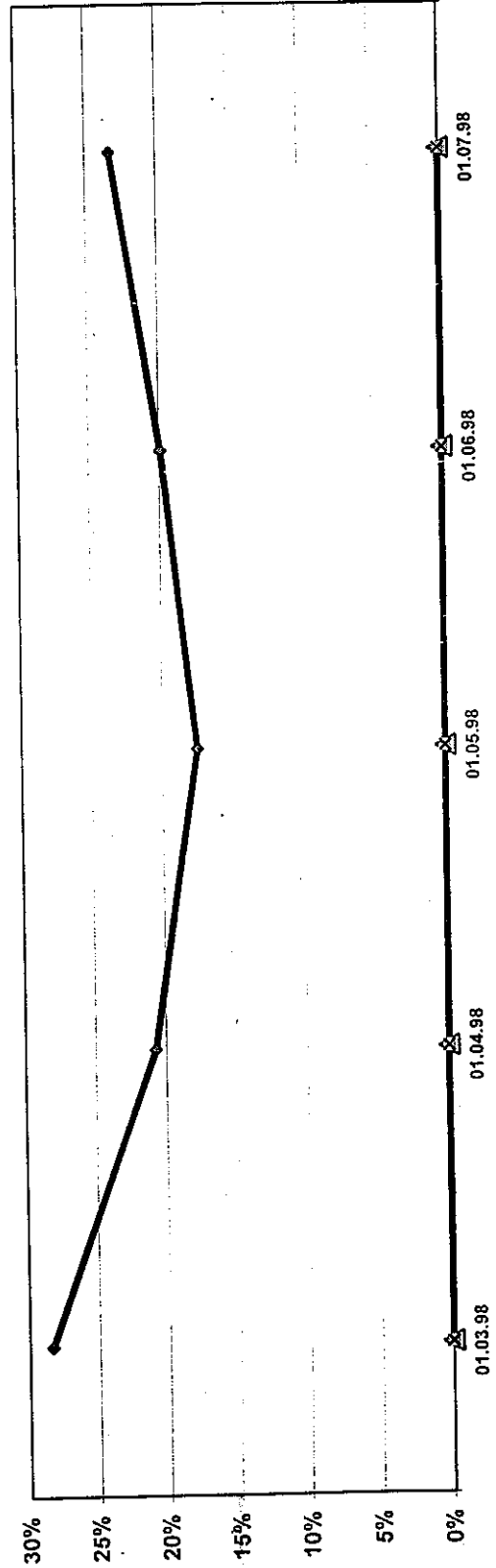
Amount exposed as % of total assets

Trading portfolio	27.06%	22.11%	19.52%	19.01%	19.96%	0.00%
Equity investment portfolio	-0.29%	-0.32%	-0.33%	-0.32%	-0.23%	0.00%
Bonds portfolio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other investments	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	0.00%

INVESTMENTS (MARKET VS BOOK)

Nominal value of trading portfolio	0	0	0	0	0	0
Market value of trading portfolio	1,161,747	557,045	730,281	747,712	885,056	0
Nominal value of Bonds and Equity portfolio	12,400	12,400	12,400	12,400	10,000	0
Market value of Bonds and Equity portfolio	0	0	0	0	0	0

Potential Amount of Qualifying Capital Exposed



Summary Report 8.3 Currency Structure - Currency deposit maturity
SAVINGS BANK OF RA

FREELY CONVERTIBLE CURRENCY DEPOSITS MATURITIES

Demand and with original maturity of 1 month or less
With original maturity of 1 month to 3 months
With original maturity of over 3 months to 1 year
With original maturity of over 1 year

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Demand and with original maturity of 1 month or less	1,500	115,150	4,250	0	4,840	0
With original maturity of 1 month to 3 months	0	46,037	0	0	241,730	0
With original maturity of over 3 months to 1 year	373,448	435,257	510,021	0	829,163	0
With original maturity of over 1 year	1,802	0	1,834	0	0	0

As % of total customers deposits

Demand and with original maturity of 1 month or less
With original maturity of 1 month to 3 months
With original maturity of over 3 months to 1 year
With original maturity of over 1 year

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Demand and with original maturity of 1 month or less	0.07%	4.68%	0.18%	0.00%	0.15%	0.00%
With original maturity of 1 month to 3 months	0.00%	1.87%	0.00%	0.00%	7.52%	0.00%
With original maturity of over 3 months to 1 year	17.50%	17.70%	21.03%	0.00%	25.79%	0.00%
With original maturity of over 1 year	0.08%	0.00%	0.08%	0.00%	0.00%	0.00%

LOCAL CURRENCY DEPOSITS MATURITIES

Demand and with original maturity of 1 month or less
With original maturity of 1 month to 3 months
With original maturity of over 3 months to 1 year
With original maturity of over 1 year

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Demand and with original maturity of 1 month or less	957,794	993,383	1,023,326	994,959	1,174,046	0
With original maturity of 1 month to 3 months	5,742	6,473	24,405	24,007	224,703	0
With original maturity of over 3 months to 1 year	372,991	445,504	443,740	1,182,895	354,099	0
With original maturity of over 1 year	420,337	417,386	417,008	426,750	386,468	0

As % of total customers deposits

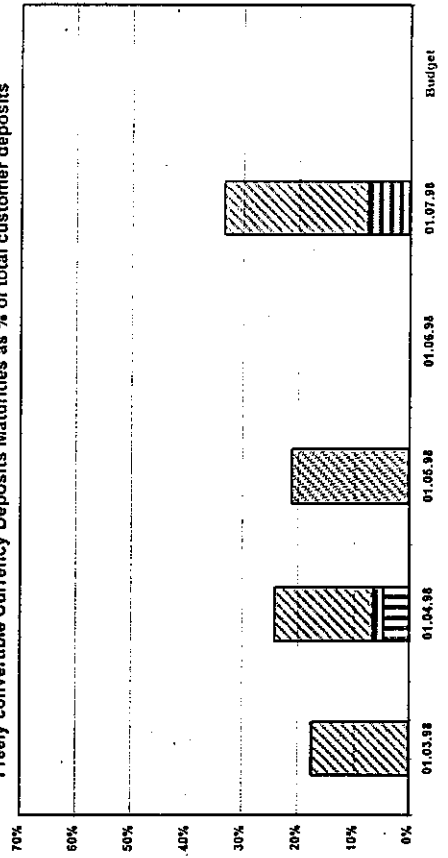
Demand and with original maturity of 1 month or less
With original maturity of 1 month to 3 months
With original maturity of over 3 months to 1 year
With original maturity of over 1 year

	01.03.98	01.04.98	01.05.98	01.06.98	01.07.98	Budget
Demand and with original maturity of 1 month or less	44.88%	40.39%	42.20%	37.85%	36.52%	0.00%
With original maturity of 1 month to 3 months	0.27%	0.26%	1.01%	0.91%	6.99%	0.00%
With original maturity of over 3 months to 1 year	17.48%	18.11%	18.30%	45.00%	11.01%	0.00%
With original maturity of over 1 year	19.70%	16.97%	17.20%	16.23%	12.02%	0.00%

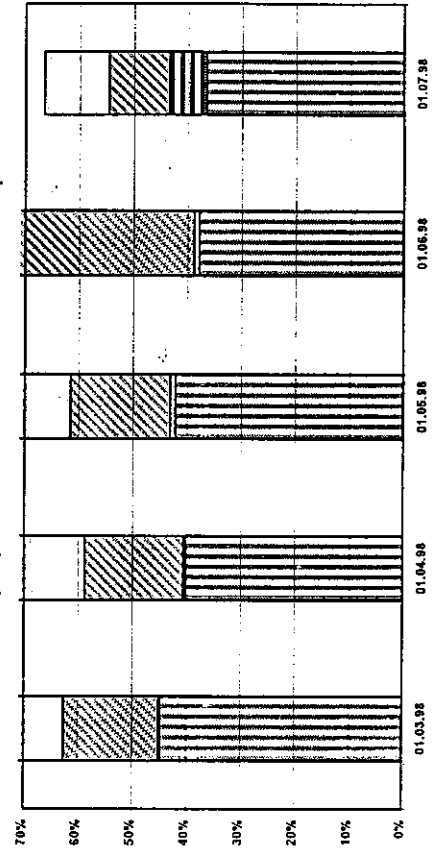
Total Customers Deposits

	2,134,093	2,459,730	2,424,666	2,628,611	3,215,049	0
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Freely convertible Currency Deposits Maturities as % of total customer deposits



Local Currency Deposits Maturities as % of total customer deposits



Legend:
 □ Demand and with original maturity of 1 month or less
 ▨ With original maturity of 1 month to 3 months
 ▩ With original maturity of over 3 months to 1 year
 ▪ With original maturity of over 1 year

Legend:
 □ Demand and with original maturity of 1 month or less
 ▨ With original maturity of 1 month to 3 months
 ▩ With original maturity of over 3 months to 1 year
 ▪ With original maturity of over 1 year

SAVINGS BANK OF RA
ASSETS IN LOCAL CURRENCY

	Budget B	01.07.98			01.05.98			01.03.98		
		C	P4	P3	P2	P1	P2	P1	P2	P1
1. Cash and balances with the Central Bank	345,947	563,169	415,911	387,060	505,264	405,371				
a) Currency	189,424	268,854	136,482	126,060	199,067	199,832				
aa) Hard currency and gold bullion	121,278	156,959	43,640	35,449	119,457	113,172				
ab) Local currency	68,147	111,896	92,843	90,612	79,611	86,661				
b) Balances with CB	156,519	294,311	279,426	260,994	306,112	205,255				
ba) Interest earning mandatory reserves and reserve-related accounts	0	0	0	0	0	0				
ba) Non-interest earning mandatory reserves and reserve-related accounts	132,332	237,063	202,951	202,491	198,576	112,808				
bc) Clearing accounts	24,187	57,248	76,475	58,504	107,536	92,447				
c) Other	5	5	3	6	85	284				
2. Trading securities at market value (including investments available for resale)	442,528	816,384	738,997	793,663	1,009,396	1,063,405				
3. Placements with banks and credit institutions (net of specific provisions)	169,732	325,067	288,443	320,088	280,960	224,014				
a) Placements with local banks	124,516	246,025	247,594	251,901	215,705	179,826				
b) Placements with foreign banks	45,216	79,042	40,849	68,187	65,256	44,188				
4. Loans and advances to other customers	717,958	1,465,996	1,360,099	1,181,443	1,095,889	1,045,812				
5. Investment securities	5,603	12,406	13,606	13,606	13,606	8,606				
a) Equity investments in financial intermediaries	0	1,200	2,400	2,400	2,400	2,400				
b) Other equity investments in non-financial institutions	5,000	10,000	10,000	10,000	10,000	5,000				
c) Bonds	0	0	0	0	0	0				
d) Other Investments	603	1,206	1,206	1,206	1,206	1,206				
da) Compulsory investments	0	0	0	0	0	0				
db) Other	603	1,206	1,206	1,206	1,206	1,206				
6. Fixed assets net of depreciation	343,052	626,415	546,938	520,244	506,788	503,013				
7. Other assets (net)	191,762	374,062	473,771	593,076	672,812	772,869				
Receivables	69,962	143,010	185,620	284,941	339,191	347,694				
Other	121,800	231,052	288,151	308,135	333,621	425,175				
LESS: Provisions	0	0	0	0	0	0				
TOTAL ASSETS	2,216,581	4,183,498	3,837,763	3,809,180	4,084,714	4,023,088				
Memorandum Items										
Total off-Balance-Sheet items as per published financial statements	556,096	1,111,482	937,692	441,549	1,165,448	2,035,861				
Nominal value of trading portfolio	0	0	0	0	0	0				
Nominal value of investment portfolio	5,603	12,406	13,606	13,606	13,606	8,606				
Market value of Equity investment portfolio	0	0	0	0	0	0				
Market value of Bonds portfolio	0	0	0	0	0	0				
Market value of Other investments	0	0	0	0	0	0				
Average interest earning assets	1,335,821	2,619,852	2,401,144	2,308,800	2,399,851	2,341,837				
Recapitalization bonds and other major restructuring-related instruments	0	0	0	0	0	0				

Output Schedule 2 - Average Capital
SAVINGS BANK OF RA
LIABILITIES & CAPITAL IN LOCAL CURRENCY

	Budget B	01.07.98 C	01.06.98 P4	P3	P2	P1
1. Amounts owed to government institutions	86,322	133,202	117,364	154,594	534,864	672,360
a) Central Bank accounts	86,322	133,202	117,364	154,594	534,864	672,360
aa) Interest-bearing	0	0	0	0	0	0
ab) Noninterest-bearing	86,322	133,202	117,364	154,594	534,864	672,360
b) Direct Government credits (Other than normal deposits)	0	0	0	0	0	0
c) Other	0	0	0	0	0	0
2. Due to other banks and credit institutions	42,389	147,575	135,411	60,367	60,183	109,921
a) Due to domestic commercial banks	12,273	87,273	75,000	0	0	50,000
b) Due to foreign commercial banks and credit institutions	30,116	60,303	60,411	60,367	60,183	59,921
c) Due to other credit institutions	0	0	0	0	0	0
3. Securities sold under repurchase agreements	61,122	144,547	166,489	201,937	257,617	176,745
4. Due to other customers/depositors	1,607,525	2,921,830	2,526,639	2,442,198	2,296,912	2,147,385
a) Local residents	1,605,347	2,919,392	2,526,370	2,442,166	2,296,879	2,134,175
b) Foreign residents	2,178	2,438	269	33	33	13,210
5. Certificates of deposit	0	0	0	0	0	0
6. Other liabilities	39,040	80,594	99,671	120,080	111,820	96,186
a) Taxes payable	0	0	0	0	0	0
b) Dividends payable	0	0	0	0	0	0
c) Accrued expenses	186	2,010	2,682	1,657	1,766	1,548
d) Other	38,854	78,584	96,990	118,423	110,054	94,638
7. Other borrowings (including international lending agencies)	0	0	0	0	0	0
8. TOTAL LIABILITIES (1+2+3+4+5+6+7)	1,836,396	3,427,747	3,045,573	2,979,175	3,261,395	3,202,596
9. CAPITAL	380,185	755,751	792,191	830,005	823,319	820,493
a) Qualifying capital	380,185	755,751	792,191	830,005	823,319	820,493
aa) Tier 1 Capital	304,579	604,539	640,979	678,793	672,107	669,281
ab) Tier 2 Capital (including provisions for general banking risks)	75,606	151,212	151,212	151,212	151,212	151,212
b) Non-qualifying Capital	0	0	0	0	0	0
TOTAL LIABILITIES & CAPITAL (8+9)	2,216,581	4,183,498	3,837,763	3,809,180	4,084,714	4,023,088
Average interest bearing liabilities	1,711,035	3,213,952	2,828,538	2,704,502	2,614,711	2,434,050

ASSETS AS % OF TOTAL ASSETS	01.07.98 C	01.06.98 P4	01.05.98 P3	P2	P1
1. Cash and balances with the Central Bank	0.00%	15.61%	11.04%	10.62%	14.76%
a) Currency	0.00%	8.55%	4.04%	3.05%	6.06%
aa) Hard currency and gold bullion	0.00%	5.47%	1.81%	0.43%	4.28%
ab) Local currency	0.00%	3.07%	2.22%	2.62%	1.77%
b) Balances with CB	0.00%	7.06%	7.01%	7.57%	8.70%
ba) Interest earning mandatory reserves and reserve-related accounts	0.00%	0.00%	0.00%	0.00%	0.00%
bb) Non-interest earning mandatory reserves and reserve-related accounts	0.00%	5.97%	5.32%	5.25%	4.39%
bc) Clearing accounts	0.00%	1.09%	1.68%	2.32%	4.31%
c) Other	0.00%	0.00%	0.00%	0.00%	0.00%
2. Trading securities at market value (including investments available for resale)	0.00%	19.96%	19.01%	19.52%	27.06%
3. Placements with banks and credit institutions (net of specific provisions)	0.00%	7.66%	7.90%	7.11%	4.38%
a) Placements with local banks	0.00%	5.62%	6.18%	6.74%	4.19%
b) Placements with foreign banks	0.00%	2.04%	1.72%	0.38%	0.19%
4. Loans and advances to other customers	0.00%	32.39%	38.03%	32.72%	24.53%
5. Investment securities	0.00%	0.25%	0.35%	0.36%	0.32%
a) Equity investments in financial intermediaries	0.00%	0.00%	0.06%	0.06%	0.06%
b) Other equity investments in non-financial institutions	0.00%	0.23%	0.25%	0.27%	0.23%
c) Bonds	0.00%	0.00%	0.00%	0.00%	0.00%
d) Other Investments	0.00%	0.03%	0.03%	0.03%	0.03%
da) Compulsory investments	0.00%	0.00%	0.00%	0.00%	0.00%
db) Other	0.00%	0.03%	0.03%	0.03%	0.03%
6. Fixed assets net of depreciation	0.00%	15.48%	14.41%	14.09%	11.65%
7. Other assets (net)	0.00%	8.65%	9.27%	15.58%	17.29%
Receivables	0.00%	3.16%	3.71%	6.02%	7.77%
Other	0.00%	5.49%	5.55%	9.56%	9.52%
LESS: Provisions	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL ASSETS	0.00%	100.00%	100.00%	100.00%	100.00%
Memorandum Items as % of total assets	0.00%	25.09%	28.24%	20.43%	51.54%
Total off-Balance-Sheet items as per published financial statements	0.00%	0.00%	0.00%	0.00%	0.00%
Nominal value of trading portfolio	0.00%	0.25%	0.35%	0.36%	0.32%
Nominal value of investment portfolio	0.00%	0.00%	0.00%	0.00%	0.00%
Market value of Equity investment portfolio	0.00%	0.00%	0.00%	0.00%	0.00%
Market value of Bonds portfolio	0.00%	0.00%	0.00%	0.00%	0.00%
Market value of Other investments	0.00%	0.00%	0.00%	0.00%	0.00%
Recapitalization bonds and other major restructuring-related instruments	0.00%	0.00%	0.00%	0.00%	0.00%

Output Schedule 4 - Common Size Capital and Liabilities

SAVINGS BANK OF RA LIABILITIES & CAPITAL AS % OF TOTAL CAPITAL AND LIABILITIES	Budget B	01.07.98				01.06.98				01.05.98				01.04.98				
		C	P4	P3	P2	P1	C	P4	P3	P2	P1	C	P4	P3	P2	P1		
1. Amounts owed to government institutions	0.00%	3.89%	2.38%	3.77%	4.34%	21.00%	0.00%	3.89%	2.38%	3.77%	4.34%	21.00%	0.00%	3.89%	2.38%	3.77%	4.34%	21.00%
a) Central Bank accounts	0.00%	3.89%	2.38%	3.77%	4.34%	21.00%	0.00%	3.89%	2.38%	3.77%	4.34%	21.00%	0.00%	3.89%	2.38%	3.77%	4.34%	21.00%
aa) Interest-bearing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ab) Noninterest-bearing	0.00%	3.89%	2.38%	3.77%	4.34%	21.00%	0.00%	3.89%	2.38%	3.77%	4.34%	21.00%	0.00%	3.89%	2.38%	3.77%	4.34%	21.00%
b) Direct Government credits (Other than normal deposits)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
c) Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2. Due to other banks and credit institutions	0.00%	1.91%	5.35%	1.62%	1.56%	1.40%	0.00%	1.91%	5.35%	1.62%	1.56%	1.40%	0.00%	1.91%	5.35%	1.62%	1.56%	1.40%
a) Due to domestic commercial banks	0.00%	0.55%	3.81%	0.00%	0.00%	0.00%	0.00%	0.55%	3.81%	0.00%	0.00%	0.00%	0.00%	0.55%	3.81%	0.00%	0.00%	0.00%
b) Due to foreign commercial banks and credit institutions	0.00%	1.36%	1.53%	1.62%	1.56%	1.40%	0.00%	1.36%	1.53%	1.62%	1.56%	1.40%	0.00%	1.36%	1.53%	1.62%	1.56%	1.40%
c) Due to other credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3. Securities sold under repurchase agreements	0.00%	2.76%	4.24%	4.44%	6.13%	6.46%	0.00%	2.76%	4.24%	4.44%	6.13%	6.46%	0.00%	2.76%	4.24%	4.44%	6.13%	6.46%
4. Due to other customers/depositors	0.00%	72.52%	66.82%	64.80%	63.45%	49.71%	0.00%	72.52%	66.82%	64.80%	63.45%	49.71%	0.00%	72.52%	66.82%	64.80%	63.45%	49.71%
a) Local residents	0.00%	72.42%	66.81%	64.80%	63.45%	49.71%	0.00%	72.42%	66.81%	64.80%	63.45%	49.71%	0.00%	72.42%	66.81%	64.80%	63.45%	49.71%
b) Foreign residents	0.00%	0.10%	0.01%	0.00%	0.00%	0.00%	0.00%	0.10%	0.01%	0.00%	0.00%	0.00%	0.00%	0.10%	0.01%	0.00%	0.00%	0.00%
5. Certificates of deposit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6. Other liabilities	0.00%	1.76%	2.11%	3.11%	3.20%	2.32%	0.00%	1.76%	2.11%	3.11%	3.20%	2.32%	0.00%	1.76%	2.11%	3.11%	3.20%	2.32%
a) Taxes payable	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) Dividends payable	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
c) Accrued expenses	0.00%	0.01%	0.09%	0.05%	0.04%	0.04%	0.00%	0.01%	0.09%	0.05%	0.04%	0.04%	0.00%	0.01%	0.09%	0.05%	0.04%	0.04%
d) Other	0.00%	1.75%	2.02%	3.06%	3.16%	2.28%	0.00%	1.75%	2.02%	3.06%	3.16%	2.28%	0.00%	1.75%	2.02%	3.06%	3.16%	2.28%
7. Other borrowings (including international lending agencies)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8. TOTAL LIABILITIES (1+2+3+4+5+6+7)	0.00%	82.85%	80.91%	77.73%	78.67%	80.90%	0.00%	82.85%	80.91%	77.73%	78.67%	80.90%	0.00%	82.85%	80.91%	77.73%	78.67%	80.90%
9. CAPITAL	0.00%	17.15%	19.09%	22.27%	21.33%	19.10%	0.00%	17.15%	19.09%	22.27%	21.33%	19.10%	0.00%	17.15%	19.09%	22.27%	21.33%	19.10%
a) Qualifying capital	0.00%	17.15%	19.09%	22.27%	21.33%	19.10%	0.00%	17.15%	19.09%	22.27%	21.33%	19.10%	0.00%	17.15%	19.09%	22.27%	21.33%	19.10%
aa) Tier 1 Capital	0.00%	13.74%	15.25%	18.23%	17.43%	15.58%	0.00%	13.74%	15.25%	18.23%	17.43%	15.58%	0.00%	13.74%	15.25%	18.23%	17.43%	15.58%
ab) Tier 2 Capital (including provisions for general banking risks)	0.00%	3.41%	3.84%	4.04%	3.90%	3.52%	0.00%	3.41%	3.84%	4.04%	3.90%	3.52%	0.00%	3.41%	3.84%	4.04%	3.90%	3.52%
b) Non-qualifying Capital	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL LIABILITIES & CAPITAL (8+9)	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Output Schedule 6 % Change of Liabilities and Capital

SAVINGS BANK OF RA	Budget	01.07.98 C	01.06.98 P4	01.05.98 P3	01.04.98 P2	P1
LIABILITIES & CAPITAL IN LOCAL CURRENCY						
1. Amounts owed to government institutions	-100.00%	84.13%	-33.49%	-16.20%	-81.34%	103.40%
a) Central Bank accounts	-100.00%	84.13%	-33.49%	-16.20%	-81.34%	103.40%
aa) Interest-bearing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ab) Noninterest-bearing	-100.00%	84.13%	-33.49%	-16.20%	-81.34%	103.40%
b) Direct Government credits (Other than normal deposits)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
c) Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2. Due to other banks and credit institutions	-100.00%	-59.70%	248.02%	0.27%	0.34%	-62.39%
a) Due to domestic commercial banks	-100.00%	-83.64%	0.00%	0.00%	0.00%	-100.00%
b) Due to foreign commercial banks and credit institutions	-100.00%	-0.23%	-0.12%	0.27%	0.34%	0.53%
c) Due to other credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3. Securities sold under repurchase agreements	-100.00%	-26.73%	0.43%	-30.12%	-14.32%	265.12%
4. Due to other customers/depositors	-100.00%	22.31%	8.41%	-1.43%	15.26%	-1.23%
a) Local residents	-100.00%	22.17%	8.39%	-1.42%	15.26%	-0.01%
b) Foreign residents	-100.00%	737.69%	2958.82%	-64.58%	182.35%	-99.94%
5. Certificates of deposit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6. Other liabilities	-100.00%	-6.05%	-28.50%	-6.21%	24.28%	7.61%
a) Taxes payable	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) Dividends payable	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
c) Accrued expenses	-100.00%	-89.83%	112.89%	7.13%	-17.14%	65.89%
d) Other	-100.00%	-2.20%	-30.62%	-6.38%	25.10%	6.87%
7. Other borrowings (including international lending agencies)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8. TOTAL LIABILITIES (1+2+3+4+5+6+7)	-100.00%	15.40%	9.43%	-4.64%	-12.18%	18.44%
9. CAPITAL						
a) Qualifying capital	-100.00%	1.23%	-9.86%	0.79%	0.84%	-0.15%
aa) Tier 1 Capital	-100.00%	1.23%	-9.86%	0.79%	0.84%	-0.15%
ab) Tier 2 Capital (including provisions for general banking risks)	-100.00%	1.54%	-12.04%	0.96%	1.03%	-0.18%
b) Non-qualifying Capital	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL LIABILITIES & CAPITAL (8+9)	-100.00%	12.69%	5.14%	-3.48%	-9.69%	14.37%
Average interest bearing liabilities	-46.76%	13.63%	4.59%	3.43%	7.42%	0.00%

SAVINGS BANK OF RA
ASSETS IN LOCAL CURRENCY

	Actual Balance Sheet		Amount	%	%	%
	01.07.98	01.06.98				
1. Cash and balances with the Central Bank	691,894	434,444	257,450	59.26%	15.61%	11.04%
a) Currency	378,848	158,860	219,988	138.48%	8.55%	4.04%
aa) Hard currency and gold bullion	242,555	71,362	171,193	239.89%	5.47%	1.81%
ab) Local currency	136,293	87,498	48,795	55.77%	3.07%	2.22%
b) Balances with CB	313,037	275,584	37,453	13.59%	7.06%	7.01%
ba) Interest earning mandatory reserves and reserve-related accounts	0	0	0	0.00%	0.00%	0.00%
ba) Non-interest earning mandatory reserves and reserve-related accounts	264,663	209,463	55,200	26.35%	5.97%	5.32%
bc) Clearing accounts	48,374	66,121	(17,747)	-26.84%	1.09%	1.68%
c) Other	9	0	9	0.00%	0.00%	0.00%
2. Trading securities at market value (including investments available for resale)	885,056	747,712	137,344	18.37%	19.96%	19.01%
3. Placements with banks and credit institutions (net of specific provisions)	339,464	310,669	28,795	9.27%	7.66%	7.90%
a) Placements with local banks	249,032	243,017	6,015	2.48%	5.62%	6.18%
b) Placements with foreign banks	90,432	67,652	22,780	33.67%	2.04%	1.72%
4. Loans and advances to other customers	1,435,915	1,496,076	(60,161)	-4.02%	32.39%	38.03%
5. Investment securities	11,206	13,606	(2,400)	-17.64%	0.25%	0.35%
a) Equity investments in financial intermediaries	0	2,400	(2,400)	-100.00%	0.00%	0.06%
b) Other equity investments in non-financial institutions	10,000	10,000	0	0.00%	0.23%	0.25%
c) Bonds	0	0	0	0.00%	0.00%	0.00%
d) Other investments	1,206	1,206	0	0.00%	0.03%	0.03%
da) Compulsory investments	0	0	0	0.00%	0.00%	0.00%
db) Other	1,206	1,206	0	0.00%	0.03%	0.03%
6. Fixed assets net of depreciation	686,103	566,726	119,377	21.06%	15.48%	14.41%
7. Other assets (net)	383,524	364,600	18,924	5.19%	8.65%	9.27%
Receivables	139,924	146,096	(6,172)	-4.22%	3.16%	3.71%
Other	243,600	218,504	25,096	11.49%	5.49%	5.55%
LESS: Provisions	0	0	0	0.00%	0.00%	0.00%
TOTAL ASSETS	4,433,162	3,933,833	499,329	12.69%	100.00%	100.00%
Memorandum items						
Total off-Balance-Sheet items as per published financial statements	1,112,191	1,110,773	1,418	0.13%	25.09%	28.24%
Nominal value of trading portfolio	0	0	0	0.00%	0.00%	0.00%
Nominal value of investment portfolio	11,206	13,606	(2,400)	-17.64%	0.25%	0.35%
Market value of Equity investment portfolio	0	0	0	0.00%	0.00%	0.00%
Market value of Bonds portfolio	0	0	0	0.00%	0.00%	0.00%
Market value of Other investments	0	0	0	0.00%	0.00%	0.00%
Recapitalization bonds and other major restructuring-related instruments	0	0	0	0.00%	0.00%	0.00%

SAVINGS BANK OF RA
LIABILITIES & CAPITAL IN LOCAL CURRENCY

	01:07.98	01:06.98	Amount	84.13%	3.89%	2.38%
1. Amounts owed to government institutions	172,643	93,761	78,882	84.13%	3.89%	2.38%
a) Central Bank accounts	172,643	93,761	78,882	0.00%	0.00%	0.00%
aa) Interest-bearing	172,643	93,761	78,882	84.13%	3.89%	2.38%
ab) Noninterest-bearing	0	0	0	0.00%	0.00%	0.00%
b) Direct Government credits (Other than normal deposits)	0	0	0	0.00%	0.00%	0.00%
c) Other	84,777	210,373	(125,596)	-59.70%	1.91%	5.35%
2. Due to other banks and credit institutions	24,545	150,000	(125,455)	-83.64%	0.55%	3.81%
a) Due to domestic commercial banks	60,232	60,373	(141)	-0.23%	1.36%	1.53%
b) Due to foreign commercial banks and credit institutions	0	0	0	0.00%	0.00%	0.00%
c) Due to other credit institutions	122,244	166,849	(44,605)	-26.73%	2.76%	4.24%
3. Securities sold under repurchase agreements	3,215,049	2,628,611	586,438	22.31%	72.52%	66.82%
4. Due to other customers/depositors	3,210,693	2,628,091	582,602	22.17%	72.42%	66.81%
a) Local residents	4,356	520	3,836	737.69%	0.10%	0.01%
b) Foreign residents	0	0	0	0.00%	0.00%	0.00%
5. Certificates of deposit	78,079	83,108	(5,029)	-6.05%	1.76%	2.11%
6. Other liabilities	0	0	0	0.00%	0.00%	0.00%
a) Taxes payable	0	0	0	0.00%	0.00%	0.00%
b) Dividends payable	371	3,649	(3,278)	-89.83%	0.01%	0.09%
c) Accrued expenses	77,708	79,459	(1,751)	-2.20%	1.75%	2.02%
d) Other	0	0	0	0.00%	0.00%	0.00%
7. Other borrowings (including international lending agencies)	3,672,792	3,182,702	490,090	15.40%	82.85%	80.91%
8. TOTAL LIABILITIES (1+2+3+4+5+6+7)	760,370	751,131	9,239	1.23%	17.15%	19.09%
9. CAPITAL	760,370	751,131	9,239	1.23%	17.15%	19.09%
a) Qualifying capital	609,158	599,919	9,239	1.54%	13.74%	15.25%
aa) Tier 1 Capital	151,212	151,212	0	0.00%	3.41%	3.84%
ab) Tier 2 Capital (including provisions for general banking risks)	0	0	0	0.00%	0.00%	0.00%
b) Non-qualifying Capital	4,433,162	3,933,833	499,329	12.69%	100.00%	100.00%
TOTAL LIABILITIES & CAPITAL (8+9)						

SAVINGS BANK OF RA
ASSETS IN LOCAL CURRENCY

	01.07.98		Adjustment		adjustment
			Debit	Credit	
1. Cash and balances with the Central Bank	691,894	0	0	0	691,894
a) Currency	378,848	0	0	0	378,848
aa) Hard currency and gold bullion	242,555				242,555
ab) Local currency	136,293				136,293
b) Balances with CB	313,037	0	0	0	313,037
ba) Interest earning mandatory reserves and reserve-related accounts	0				0
ba) Non-interest earning mandatory reserves and reserve-related accounts	264,663				264,663
bc) Clearing accounts	48,374				48,374
c) Other	9				9
2. Trading securities at market value (including investments available for resale)	885,056				885,056
3. Placements with banks and credit institutions (net of specific provisions)	339,464	0	0	0	339,464
a) Placements with local banks	249,032				249,032
b) Placements with foreign banks	90,432				90,432
4. Loans and advances to other customers	1,435,915				1,435,915
5. Investment securities	11,206	0	0	0	11,206
a) Equity investments in financial intermediaries	0				0
b) Other equity investments in non-financial institutions	10,000				10,000
c) Bonds	0				0
d) Other Investments	1,206	0	0	0	1,206
da) Compulsory investments					
db) Other	1,206				1,206
6. Fixed assets net of depreciation	686,103				686,103
7. Other assets (net)	383,524	0	0	0	383,524
Receivables	139,924				139,924
Other	243,600				243,600
LESS: Provisions	0				0
TOTAL ASSETS	4,433,162	0	0	0	4,433,162
Memorandum Items					
Total off-Balance-Sheet items as per published financial statements	1,112,191				1,112,191
Nominal value of trading portfolio	0				0
Nominal value of investment portfolio	11,206				11,206
Market value of Equity investment portfolio	0				0
Market value of Bonds portfolio	0				0
Market value of Other investments	0				0
Recapitalization bonds and other major restructuring-related instruments	0				0

SAVINGS BANK OF RA
LIABILITIES & CAPITAL IN LOCAL CURRENCY

	01.07.98	Adjustment made		Amount after adjustment
		Debit	Credit	
1. Amounts owed to government institutions	172,643	0	0	172,643
a) Central Bank accounts	172,643	0	0	172,643
aa) Interest-bearing	0			0
ab) Noninterest-bearing	172,643			172,643
b) Direct Government credits (Other than normal deposits)	0			0
c) Other	0			0
2. Due to other banks and credit institutions	84,777	0	0	84,777
a) Due to domestic commercial banks	24,545			24,545
b) Due to foreign commercial banks and credit institutions	60,232			60,232
c) Due to other credit institutions	0			0
3. Securities sold under repurchase agreements	122,244			122,244
4. Due to other customers/depositors	3,215,049	0	0	3,215,049
a) Local residents	3,210,693			3,210,693
b) Foreign residents	4,356			4,356
5. Certificates of deposit	0			0
6. Other liabilities	78,079	0	0	78,079
a) Taxes payable	0			0
b) Dividends payable	0			0
c) Accrued expenses	371			371
d) Other	77,708			77,708
7. Other borrowings (including international lending agencies)	0			0
8. TOTAL LIABILITIES (1+2+3+4+5+6+7)	3,672,792	0	0	3,672,792
9. CAPITAL				
a) Qualifying capital	760,370	0	0	760,370
aa) Tier 1 Capital	760,370	0	0	760,370
ab) Tier 2 Capital (including provisions for general banking risks)	609,158			609,158
b) Non-qualifying Capital	151,212			151,212
	0			0
TOTAL LIABILITIES & CAPITAL (8+9)	4,433,162	0	0	4,433,162

Output Schedule 11 - Common Size Income Statement

SAVINGS BANK OF RA	Budget	01.07.98	01.06.98	01.05.98	01.04.98	01.03.98
INCOME STATEMENT AS % OF GROSS OPERATING INCOME	B	C	P4	P3	P2	P1
1. Interest and similar income	0.00%	55.22%	113.48%	73.87%	64.25%	68.21%
2. Interest expense	0.00%	87.14%	107.11%	33.79%	24.92%	18.83%
3. Net interest income [1-2]	0.00%	-31.92%	6.36%	40.09%	39.33%	49.38%
4. Other operating income	0.00%	131.92%	93.64%	59.91%	60.67%	50.62%
5. Gross operating income/(loss) [3+4]	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6. Specific loan loss provisions and write-offs	0.00%	20.03%	57.56%	8.25%	13.28%	15.76%
a) Specific loss provision expenses (net)	0.00%	20.03%	57.56%	8.25%	13.28%	15.76%
aa) Specific loss provision expenses on placements with banks	0.00%	36.52%	15.08%	7.78%	14.84%	0.00%
ab) Specific loss provision on loans to customers	0.00%	-16.49%	42.48%	0.47%	-1.56%	15.76%
b) Bad loans written off (not previously provided for)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7. Operating income/(loss) net of specific loss provisions [5-6]	0.00%	79.97%	42.44%	91.75%	86.72%	84.24%
8. Operating expenses	0.00%	44.24%	94.17%	53.87%	38.21%	52.08%
a) Salaries and employee benefits	0.00%	26.47%	51.74%	31.84%	22.88%	27.32%
b) Administrative expenses	0.00%	9.84%	24.31%	11.86%	7.70%	11.31%
c) Auditing and consulting expenses	0.00%	0.74%	0.21%	0.68%	0.51%	0.58%
d) Rents paid	0.00%	1.49%	2.35%	1.57%	0.10%	0.08%
e) Depreciation and amortization	0.00%	6.55%	7.48%	4.72%	2.83%	6.25%
f) Other	0.00%	-0.85%	8.08%	3.20%	4.19%	6.54%
9. Other provisions and write-offs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
a) Investments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) Other balance sheet items	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
c) Off-balance sheet items	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10. Net operating income/(loss) [7-8-9]	0.00%	35.73%	-51.73%	37.88%	48.51%	32.16%
11. Extraordinary Gains/(Losses)	0.00%	0.43%	-45.80%	-31.21%	-32.09%	-32.05%
a) Gains/Losses on revaluation of assets (NET)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) Translation Gains/Losses (NET)	0.00%	0.43%	-0.05%	-0.31%	0.38%	-0.63%
c) Other Gains/Losses	0.00%	0.00%	-45.75%	-30.90%	-32.47%	-31.42%
12. Net income/(loss) before tax [10+11]	0.00%	36.16%	-97.53%	6.67%	16.42%	0.12%
13. Income tax	0.00%	9.16%	0.48%	2.39%	9.82%	0.03%
As % of Net Income/(loss) after tax						
14. Net income/(loss) after tax [12-13]	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
15. Transfers to general provisions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16. Dividends declared	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17. Other (+/-)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18. Retained earnings for the period [14-15-16+17]	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Extraordinary Gains/losses	0.00%	1.19%	46.96%	-467.71%	-195.39%	-27797.69%

Output Schedule 12 Income Statement items as % of Total Assets

SAVINGS BANK OF RA INCOME STATEMENT IN LOCAL CURRENCY	Budget B	01.07.98 C	01.06.98 P4	01.05.98 P3	01.04.98 P2	01.03.98 P1
1. Interest and similar income	0.00%	1.09%	1.63%	1.88%	2.13%	1.79%
2. Interest expense	0.00%	1.72%	1.54%	0.86%	0.83%	0.49%
3. Net interest income [1-2]	0.00%	-0.63%	0.09%	1.02%	1.30%	1.30%
4. Other operating income	0.00%	2.61%	1.35%	1.52%	2.01%	1.33%
5. Gross operating income/(loss) [3+4]	0.00%	1.98%	1.44%	2.54%	3.31%	2.63%
6. Specific loan loss provisions and write-offs	0.00%	0.40%	0.83%	0.21%	0.44%	0.41%
a) Specific loan loss provisions expenses (net)	0.00%	0.40%	0.83%	0.21%	0.44%	0.41%
aa) Specific loss provision expenses on placements with banks	0.00%	0.72%	0.22%	0.20%	0.45%	0.00%
ab) Specific loss provision on loans to customers	0.00%	-0.33%	0.61%	0.01%	-0.05%	0.41%
b) Bad loans written off (not previously provided for)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7. Operating income/(loss) net of specific loss provisions [5-6]	0.00%	1.58%	0.61%	2.33%	2.87%	2.21%
8. Operating expenses	0.00%	0.88%	1.35%	1.37%	1.27%	1.37%
a) Salaries and employee benefits	0.00%	0.52%	0.74%	0.81%	0.76%	0.72%
b) Administrative expenses	0.00%	0.19%	0.35%	0.30%	0.26%	0.30%
c) Auditing and consulting expenses	0.00%	0.01%	0.00%	0.02%	0.02%	0.02%
d) Rents paid	0.00%	0.03%	0.03%	0.04%	0.00%	0.00%
e) Depreciation and amortization	0.00%	0.13%	0.11%	0.12%	0.09%	0.16%
f) Other	0.00%	-0.02%	0.12%	0.08%	0.14%	0.17%
9. Other provisions and write-offs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
a) Investments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) Other balance sheet items	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
c) Off-balance sheet items	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10. Net operating income/(loss) [7-8-9]	0.00%	0.71%	-0.74%	0.96%	1.61%	0.84%
11. Extraordinary Gains/(Losses)	0.00%	0.01%	-0.66%	-0.79%	-1.06%	-0.84%
a) Gains/Losses on revaluation of assets (NET)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) Translation Gains/Losses (NET)	0.00%	0.01%	0.00%	-0.01%	0.01%	-0.02%
c) Other Gains/Losses	0.00%	0.00%	-0.66%	-0.78%	-1.07%	-0.83%
12. Net income/(loss) before tax [10+11]	0.00%	0.72%	-1.40%	0.17%	0.54%	0.00%
13. Income tax	0.00%	0.18%	0.01%	0.06%	0.33%	0.00%
As % of qualifying capital (T1 + T2)						
14. Net income/(loss) after tax [12-13]	0.00%	3.11%	-7.38%	0.49%	1.02%	0.01%
15. Transfers to general provisions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16. Dividends declared	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17. Other (+/-)	0.00%	3.11%	-7.38%	0.49%	1.02%	0.01%
18. Retained earnings for the period [14-15-16+17]	0.00%					

Output Schedule 13 Structural Changes in Income Statement
SAVINGS BANK OF RA

INCOME STATEMENT IN LOCAL CURRENCY	Actual per Income Statement		Changes	% of Gross operating income
	01.07.98	01.06.98		
1. Interest and similar income	48,436	64,151	(15,715)	-24.50%
2. Interest expense	76,437	60,555	15,882	26.23%
3. Net interest income [1-2]	(28,001)	3,596	(31,597)	-878.67%
4. Other operating income	115,722	52,937	62,785	118.60%
5. Gross operating income/(loss) [3+4]	87,721	56,533	31,188	55.17%
6. Specific loan loss provisions and write-offs	17,574	32,541	(14,967)	-45.99%
a) Specific loss provision expenses (net)	17,574	32,541	(14,967)	-45.99%
aa) Specific loss provision expenses on placements with banks	32,040	8,527	23,513	275.75%
ab) Specific loss provision on loans to customers	(14,466)	24,014	(38,480)	-160.24%
b) Bad loans written off (not previously provided for)	0	0	0	0.00%
7. Operating income/(loss) net of specific loss provisions [5-6]	70,147	23,992	46,155	192.38%
8. Operating expenses	38,807	53,237	(14,430)	-27.11%
a) Salaries and employee benefits	23,223	29,248	(6,025)	-20.60%
b) Administrative expenses	8,631	13,741	(5,110)	-37.19%
c) Auditing and consulting expenses	650	121	529	437.19%
d) Rents paid	1,305	1,328	(23)	-1.73%
e) Depreciation and amortization	5,744	4,229	1,515	35.82%
f) Other	(746)	4,570	(5,316)	-116.32%
9. Other provisions and write-offs	0	0	0	0.00%
a) Investments	0	0	0	0.00%
b) Other balance sheet items	0	0	0	0.00%
c) Off-balance sheet items	0	0	0	0.00%
10. Net operating income/(loss) [7-8-9]	31,340	(29,245)	60,585	-207.16%
11. Extraordinary Gains/(Losses)	377	(25,893)	26,270	-101.46%
a) Gains/Losses on revaluation of assets (NET)	0	0	0	0.00%
b) Translation Gains/Losses (NET)	377	(28)	405	-1446.43%
c) Other Gains/Losses	0	(25,865)	25,865	-100.00%
12. Net income/(loss) before tax [10+11]	31,717	(55,138)	86,855	-157.52%
13. Income tax	8,033	271	7,762	2864.21%
14. Net income/(loss) after tax [12-13]	23,684	(55,409)	79,093	-142.74%
15. Transfers to general provisions	0	0	0	0.00%
16. Dividends declared	0	0	0	0.00%
17. Other (+/-)	0	0	0	0.00%
18. Retained earnings for the period [14-15-16+17]	23,684	(55,409)	79,093	-142.74%
19. Retained earnings at the beginning of the period	383	55,792	(55,409)	-99.31%
20. Retained earnings at the end of the period [18+19]	24,067	383	23,684	6183.81%

Output Schedule 14 Adjustments to Income Statement
SAVINGS BANK OF RA

INCOME STATEMENT IN LOCAL CURRENCY

	01.07.98	Adjustment made		Amount after adjustment
		Debit	Credit	
1. Interest and similar income	48,436			48,436
2. Interest expense	76,437			76,437
3. Net interest income [1-2]	(28,001)	0	0	(28,001)
4. Other operating income	115,722			115,722
5. Gross operating income/(loss) [3+4]	87,721	0	0	87,721
6. Specific loan loss provisions and write-offs	17,574	0	0	17,574
a) Specific loss provision expenses (net)	17,574	0	0	17,574
aa) Specific loss provision expenses on placements with banks	32,040			32,040
ab) Specific loss provision on loans to customers	(14,466)			(14,466)
b) Bad loans written off (not previously provided for)	0			0
7. Operating income/(loss), net of specific loss provisions [5-6]	70,147	0	0	70,147
8. Operating expenses	38,807	0	0	38,807
a) Salaries and employee benefits	23,223			23,223
b) Administrative expenses	8,631			8,631
c) Auditing and consulting expenses	650			650
d) Rents paid	1,305			1,305
e) Depreciation and amortization	5,744			5,744
f) Other	(746)			(746)
9. Other provisions and write-offs	0	0	0	0
a) Investments	0			0
b) Other balance sheet items	0			0
c) Off-balance sheet items	0			0
10. Net operating income/(loss) [7-8-9]	31,340	0	0	31,340
11. Extraordinary Gains/(Losses)	377	0	0	377
a) Gains/Losses on revaluation of assets (NET)	0			0
b) Translation Gains/Losses (NET)	377			377
c) Other Gains/Losses	0			0
12. Net income/(loss) before tax [10+11]	31,717	0	0	31,717
13. Income tax	8,033			8,033
14. Net income/(loss) after tax [12-13]	23,684	0	0	23,684
15. Transfers to general provisions	0			0
16. Dividends declared	0			0
17. Other (+/-)	0			0
18. Retained earnings for the period [14-15-16+17]	23,684	0	0	23,684
19. Retained earnings at the beginning of the period	383			383
20. Retained earnings at the end of the period [18+19]	24,067	0	0	24,067

SELECTED RATIOS	BUDGET				C	6/30/95			
	B	P-1	P-2	P-3		P-4	P-3	P-2	P-1
Balance Sheet Structure									
Loans to customers as a % of total assets	0.00%				32.39%				24.53%
Average loans to customers as a % of average total assets	32.39%				35.04%				26.00%
Customer deposits as a % of total assets	0.00%				72.52%				49.71%
Certificate of deposits as a % of total assets	0.00%				0.00%				0.00%
Average customer deposits as a % of average total assets	72.52%				69.84%				53.38%
Average Non-earning assets as a % of average total assets	39.74%				37.36%				41.79%
Non-earning Assets	0.00%				39.74%				43.71%
Low-earning Assets	0.00%				0.00%				0.00%
Earning Assets	0.00%				60.26%				56.29%
Compulsory Investments as % of total assets	0.00%				0.00%				0.00%
Off BIS Items as % of total assets	0.00%				25.09%				51.54%
Fixed Assets as % of Qualifying capital	0.00%				90.23%				61.01%
Averages									
Average total assets	2,216,581				4,183,498				4,023,088
Average total capital	380,185				755,751				820,493
Average qualifying capital	380,185				755,751				820,493
Average interest bearing liabilities	1,711,035				3,213,952				2,434,050
Average interest earning assets	1,335,821				2,619,852				2,341,837
Profitability									
Net Interest Margin	0.00%				-0.44%				3.90%
Interest income as a % of Average earning assets	0.00%				1.85%				3.28%
Net Interest Margin (net of loan loss provision)	0.00%				-1.11%				3.14%
Net intermediation margin	0.00%				5.00%				6.90%
Net Interest Margin (net of provision) as % of gross operating income	0.00%				-33.19%				65.30%
Net Interest Margin (net of loan loss provision) as % of total assets	0.00%				-0.66%				1.72%
Dividends as % of net income after tax	0.00%				0.00%				0.00%
Return on average equity (pre-tax)	0.00%				4.20%				0.02%
Return on average assets (pre-tax)	0.00%				3.13%				0.01%
Return on average assets (post-tax)	0.00%				0.76%				0.00%
Return on average assets (post-tax)	0.00%				0.57%				0.00%
Operating expenses/gross operating income	0.00%				41.24%				52.08%
Staff costs / total income	0.00%				26.49%				27.48%
Total interest income as a % of average total assets	0.00%				1.16%				1.91%
Net interest income as a % of average total assets	0.00%				-0.67%				1.38%
Total operating expenses as a % of average total assets	0.00%				0.93%				1.46%
Total interest expense as a % of average interest bearing liabilities	0.00%				2.38%				0.87%
Non-Interest Income as % of operating income	0.00%				164.97%				60.09%
[>100% implies loss on net interest income]									
Capital Adequacy									
Total Capital to risk-weighted assets	0.00%				32.24%				37.62%
Tier 1 and qualifying portion of Tier 2 capital to risk-weighted assets	0.00%				32.24%				37.62%
Tier 1 to risk-weighted assets	0.00%				25.83%				30.68%

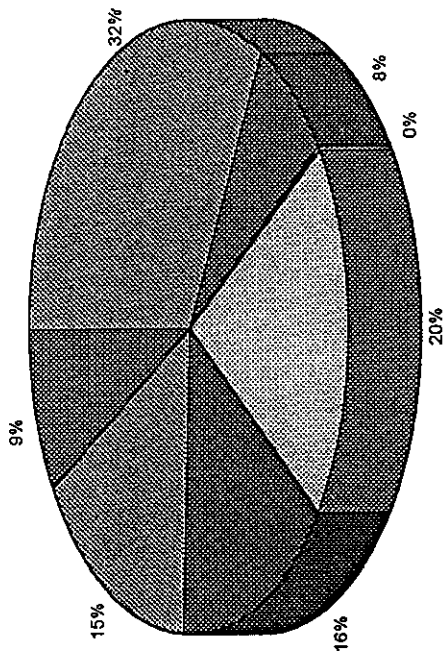
Credit Risk									
Overdue loans as % of Total Loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bad debts as % of Total Loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Value of Loan Loss Provision as % of Total Loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20 largest borrowers as % of total gross loans portfolio (GLP)	0.00%	4.51%	5.22%	0.00%	0.00%	0.00%	0.00%	4.84%	5.38%
20 largest borrowers as % of total off-balance sheet items	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20 largest borrowers as % of net interest income	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20 largest borrowers as % of total assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20 largest borrowers as % of qualifying capital (T1+T2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity									
Readily marketable assets as % of total assets	0.00%	43.23%	37.95%	37.95%	37.25%	37.95%	41.47%	46.21%	
Volatile liabilities as % of total liabilities	0.00%	5.76%	11.87%	11.87%	7.79%	11.87%	9.77%	9.72%	
Volatility coverage (readily marketable assets as % of volatile liabilities)	0.00%	906.63%	395.20%	395.20%	615.14%	395.20%	539.37%	587.55%	
Customer loans to customer deposits	0.00%	44.66%	56.92%	56.92%	50.49%	56.92%	46.30%	49.34%	
Interbank loans as % of interbank deposits	0.00%	400.42%	147.68%	147.68%	440.40%	147.68%	620.31%	312.85%	
Net loans and investments as % of total deposits	0.00%	76.94%	87.57%	87.57%	85.08%	87.57%	88.66%	78.05%	
Loans to private sector as % of Total Loans (Gross)	0.00%	58.17%	55.05%	55.05%	47.48%	55.05%	50.33%	58.64%	
Loans to individuals as % of Total Loans (Gross)	0.00%	8.40%	7.88%	7.88%	9.67%	7.88%	8.17%	8.99%	
Loans to public sector as % of Total Loans (Gross)	0.00%	33.43%	37.08%	37.08%	42.87%	37.08%	41.51%	32.37%	
Demand deposits as % of customers Deposits	0.00%	65.17%	60.39%	60.39%	59.73%	60.39%	55.72%	56.96%	
Deposits with maturities longer than 3 months as % of customer deposits	0.00%	48.82%	61.24%	61.24%	56.61%	61.24%	52.78%	54.76%	
Less than 90 days deposits as % of customer deposits	0.00%	-14.00%	-21.63%	-21.63%	-16.34%	-21.63%	-8.49%	-11.72%	
Certificate of deposits as % of customer deposits	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
10 largest deposits as % of customer deposits	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Market Risk									
Market value of trading portfolio as % of qualifying capital	0.00%	116.40%	99.54%	99.54%	87.64%	99.54%	103.66%	141.70%	
Market value of Equity investment portfolio as % of qualifying capital	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Market value of Bonds portfolio as % of qualifying capital	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Market/Nominal value of Equity investments and Bonds portfolio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Market/Nominal value of trading portfolio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Currency Risk									
Freely convertible currency deposits as % of qualifying capital	0.00%	144.32%	90.18%	90.18%	64.50%	90.18%	72.95%	47.69%	
Change in Return on Assets	-1.07%	1.89%	-0.11%	-0.11%	-0.12%	-0.11%	0.21%	0.00%	
Change in Return on Equity	-6.23%	10.47%	-7.51%	-7.51%	-0.53%	-7.51%	1.02%	0.00%	

Output Schedule 16 - Statement of Cash Flow
SAVINGS BANK OF RA

STATEMENT OF CASH FLOW IN LOCAL CURRENCY	Budget B	01.07.98 C	01.06.98 P4	01.05.98 P3	01.04.98 P2	01.03.98 P1
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/(loss) before extraordinary items, taxation and dividends	0	31,340	(29,245)	36,004	62,263	36,267
<i>Adjustments to Reconcile Profit/(loss) before extraordinary items, taxation and dividends to Net Cash (Used In)/ Provided by Operating Activities:</i>						
Depreciation and amortization expense	0	5,744	4,229	4,482	3,635	7,047
Bad loan written off	0	0	0	0	0	0
Provision for placements with banks	0	32,040	8,527	7,396	19,043	0
Provision for loans to customers	0	(14,466)	24,014	444	(1,999)	17,768
Provision for investment securities	0	0	0	0	0	0
Provision for other assets	0	0	0	0	0	0
Provision for off-balance sheet items	0	0	0	0	0	0
(Gain)/Loss on sale of fixed assets	0	67	42	30	2	671
Capital distributions (other than dividend declared)	(326,491)	0	0	0	1	(322,555)
Proceed derived/(expended) as a result of extraordinary events	0	(377)	25,893	29,662	41,185	36,137
Income tax paid	0	(8,033)	(271)	(2,269)	(12,606)	(33)
<i>Changes in operating assets and liabilities</i>						
(Increase)/decrease in other assets	383,524	(18,924)	218,341	20,270	139,201	60,913
(Increase)/(decrease) in other liabilities	(78,079)	(5,029)	(33,126)	(7,692)	24,213	7,055
Total Adjustments	(21,046)	(8,978)	247,649	52,323	212,675	(192,997)
Net Cash (Used In)/Provided by Operating Activities	(21,046)	22,362	218,404	88,327	274,938	(156,730)
CASH FLOWS FROM INVESTING ACTIVITIES						
(Increase)/decrease in amounts Balances with CB	313,046	(37,462)	7,689	(44,546)	134,939	(336,255)
(Increase)/decrease in fixed assets	686,103	(125,054)	(43,763)	(18,264)	(16,733)	(827)
(Increase)/decrease in placements with banks	339,464	(60,835)	(52,980)	100,348	(205,043)	72,107
(Increase)/decrease in trading securities (including investments available for resale)	885,056	(137,344)	(17,431)	126,764	304,702	(196,684)
(Increase)/decrease Loans and advances to other customers	1,435,915	74,627	(295,968)	(85,803)	(83,750)	(32,172)
(Increase)/decrease in investments securities	11,206	2,400	0	0	0	(10,000)
Net cash (Used)/Provided by Investing Activities	3,670,790	(283,668)	(402,453)	78,499	134,115	(503,831)
CASH FLOWS FROM FINANCING ACTIVITIES						
(Increase)/(decrease) in amounts Balances due to CB	(172,643)	78,882	(47,205)	(27,255)	(733,286)	458,294
(Increase)/(decrease) in liability to repurchase securities	(122,244)	(44,605)	720	(71,615)	(39,745)	201,489
(Increase)/(decrease) in CD's in circulation	0	0	0	0	0	0
(Increase)/(decrease) due to other banks and credit institutions	(84,777)	(125,596)	149,925	162	206	(99,682)
(Increase)/(decrease) due to other customers/depositors	(3,215,049)	586,438	203,945	(35,064)	325,637	(26,583)
(Increase)/(decrease) due to other customers/depositors	0	0	0	0	0	0
Issuance/(Repurchase) of own securities	(585,091)	(14,445)	(26,710)	2,418	(1,593)	321,231
Dividend paid	0	0	0	0	0	0
Net cash (used)/provided by Financing Activities	(4,179,804)	480,674	280,675	(131,354)	(448,781)	854,749
Net increase/decrease in cash and cash equivalents	(530,060)	219,368	96,626	35,472	(39,728)	194,188
Cash and cash equivalents at the beginning of the year	378,848	158,860	114,104	138,016	260,118	139,546
Cash and cash equivalents at the end of the year	(151,212)	378,228	210,730	173,488	220,390	333,734
Cash and cash equivalents at the beginning of the year	0	378,848	158,860	114,104	138,016	260,118
Difference	(151,212)	(620)	51,870	59,384	82,374	73,616

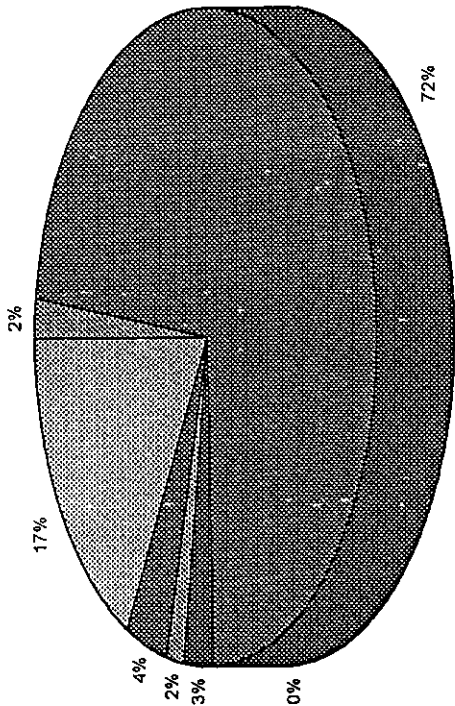
Current Period Balance Sheet

Current Period Assets



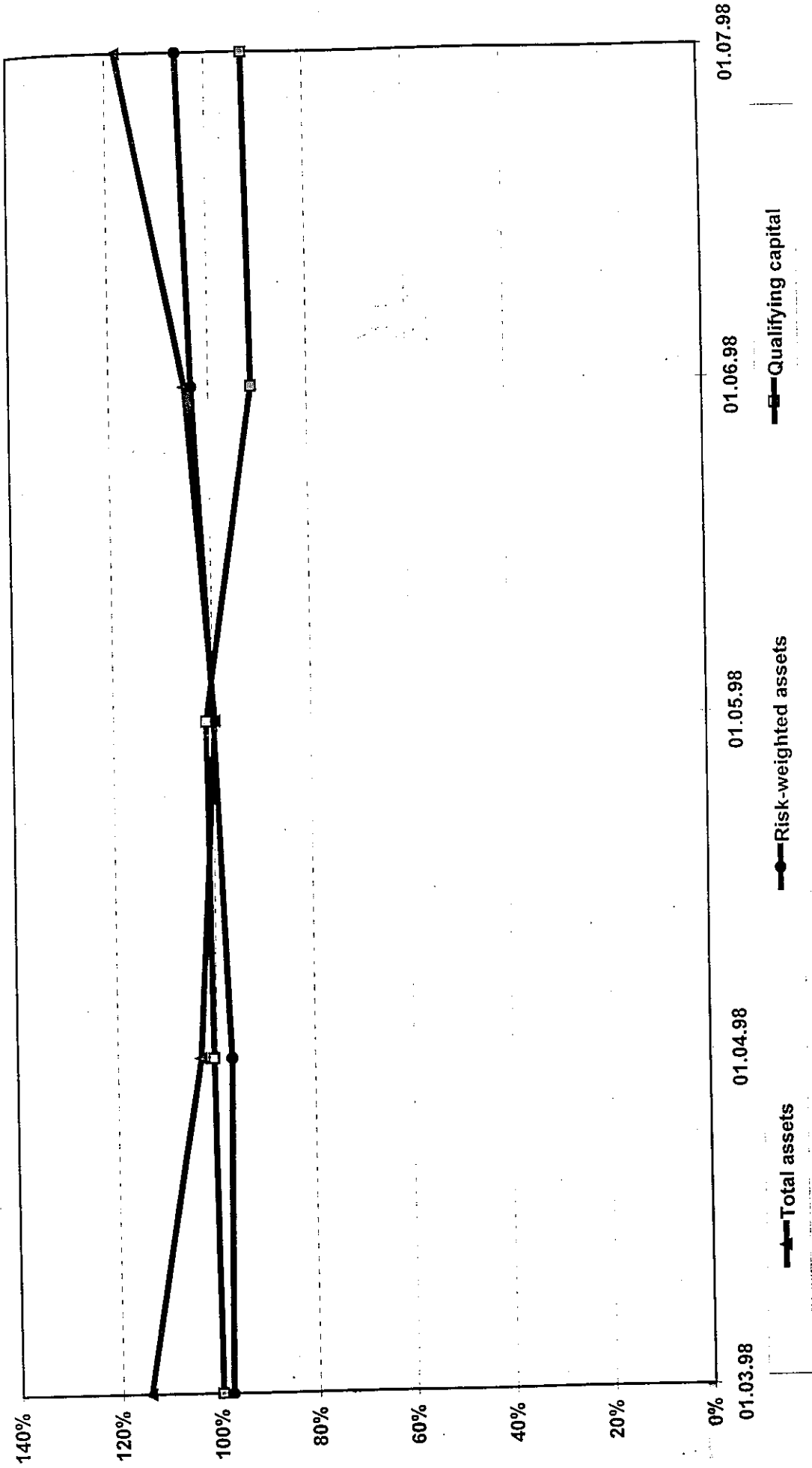
- Loans and advances to customers
- Investment securities
- Cash & balances with the Central Bank
- Other assets
- Placements with banks & credit institutions
- Trading securities
- Fixed assets net of depreciation

Current Period Liabilities and Capital



- Due to banks & credit institutions
- Due to international lending agencies
- Repurchased Securities
- Due to government institutions
- Due to other customers/depositors
- Certificates of deposit
- Other liabilities
- Capital

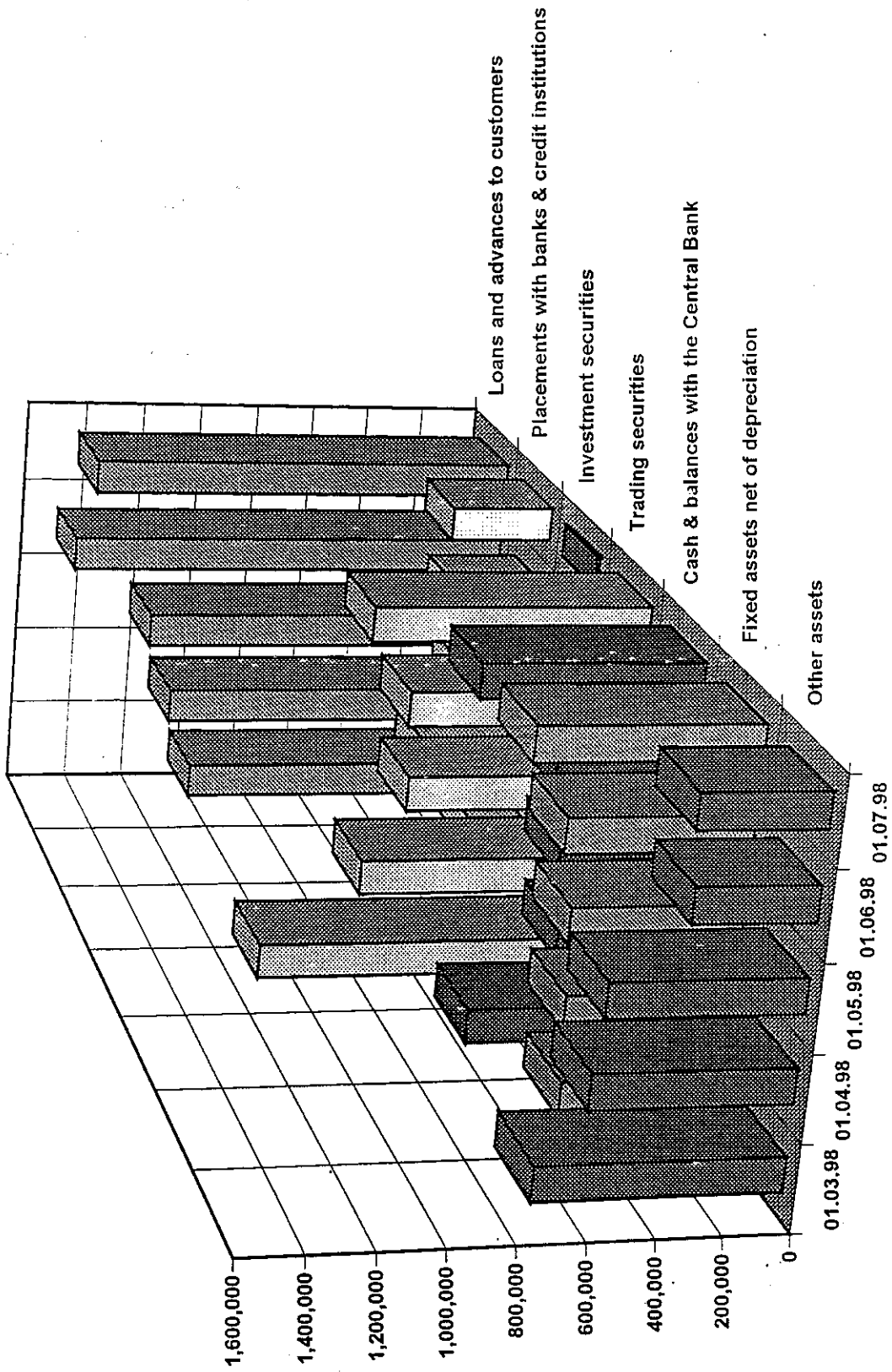
Total Growth



Off B/S items as percentage of total assets

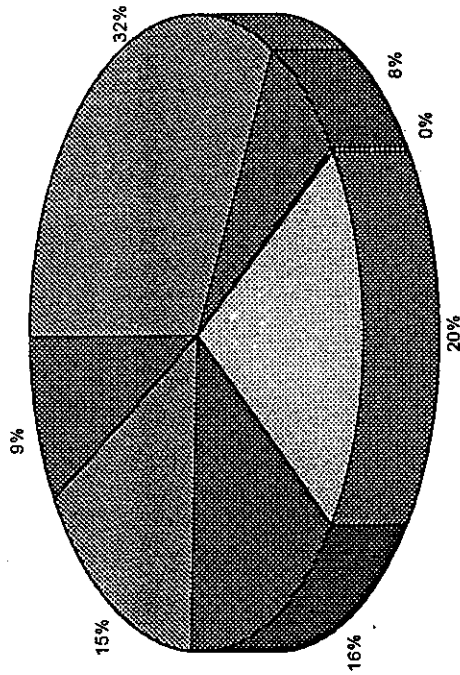


Asset Components



Asset Components Current - Budget Period

Current Period Assets



- Loans and advances to customers
- Investment securities
- Cash & balances with the Central Bank
- Other assets
- Placements with banks & credit institutions
- Trading securities
- Fixed assets net of depreciation

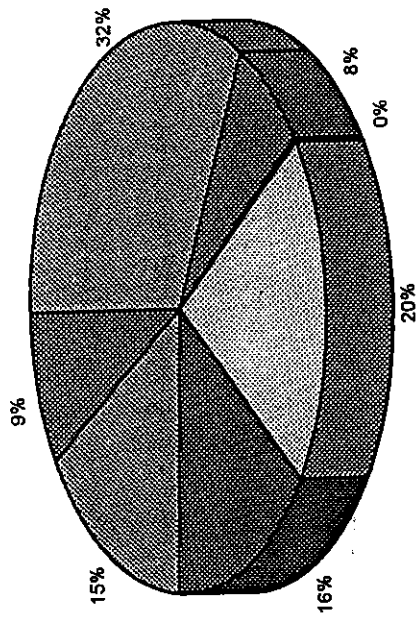
Budget Period Assets



- Loans and advances to customers
- Investment securities
- Cash & balances with the Central Bank
- Other assets
- Placements with banks & credit institutions
- Trading securities
- Fixed assets net of depreciation

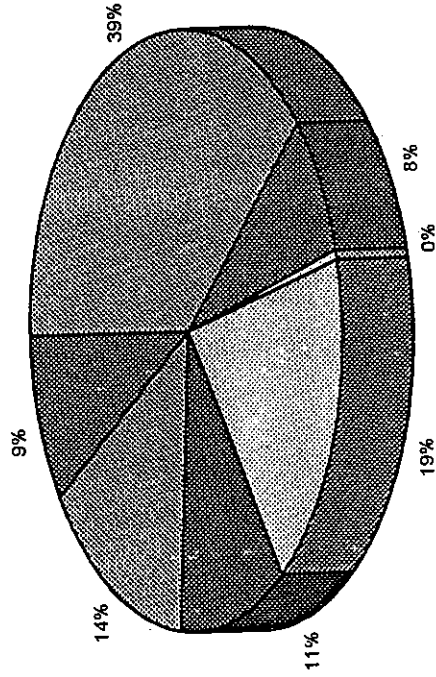
Asset Components Current - Period 4

Current Period Assets



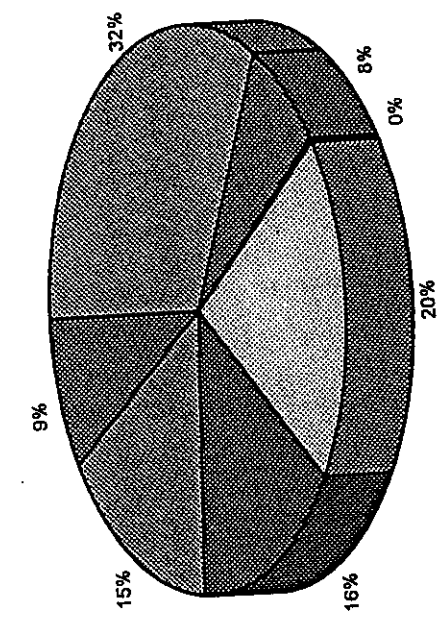
- Loans and advances to customers
- Investment securities
- Cash & balances with the Central Bank
- Other assets
- Placements with banks & credit institutions
- Trading securities
- Fixed assets net of depreciation

Period 4 Assets



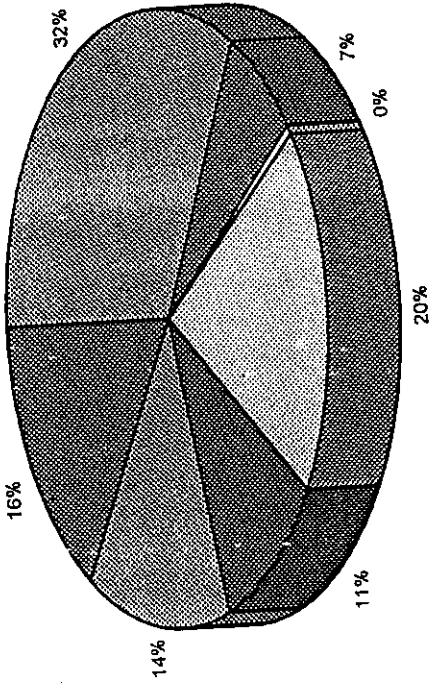
- Loans and advances to customers
- Investment securities
- Cash & balances with the Central Bank
- Other assets
- Placements with banks & credit institutions
- Trading securities
- Fixed assets net of depreciation

Current Period Assets



- Loans and advances to customers
- Investment securities
- Cash & balances with the Central Bank
- Other assets
- Placements with banks & credit institutions
- Trading securities
- Fixed assets net of depreciation

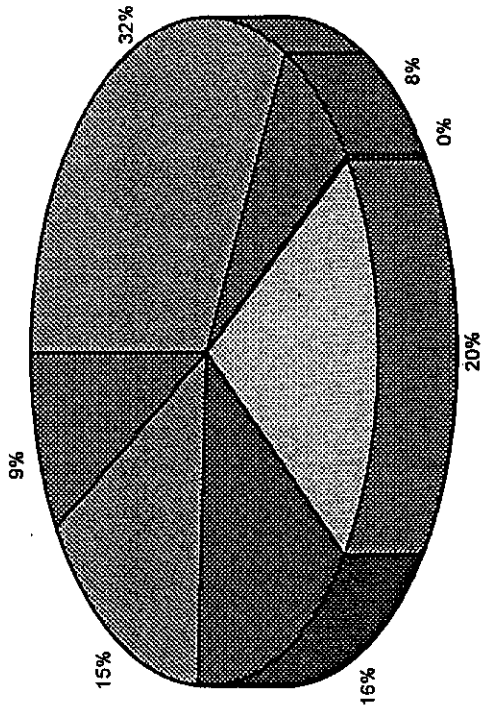
Period 3 Assets



- Loans and advances to customers
- Investment securities
- Cash & balances with the Central Bank
- Other assets
- Placements with banks & credit institutions
- Trading securities
- Fixed assets net of depreciation

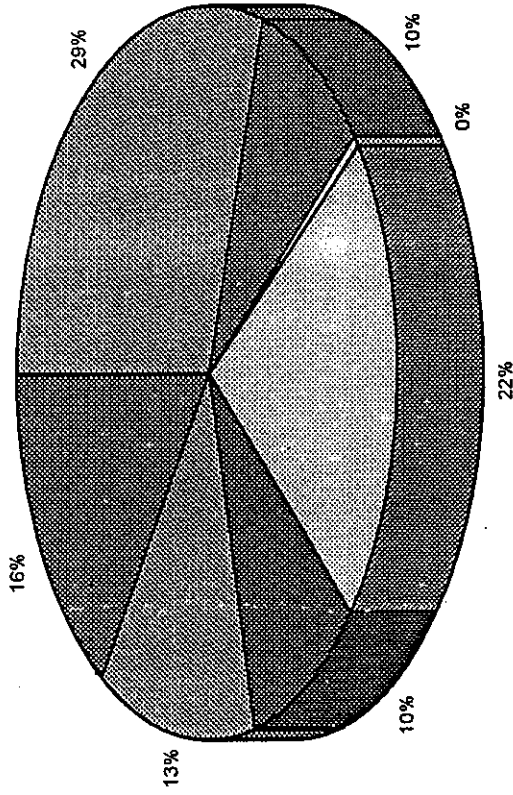
Asset Components Current - Period 2

Current Period Assets



- Loans and advances to customers
- Investment securities
- Cash & balances with the Central Bank
- Other assets
- Placements with banks & credit institutions
- Trading securities
- Fixed assets net of depreciation

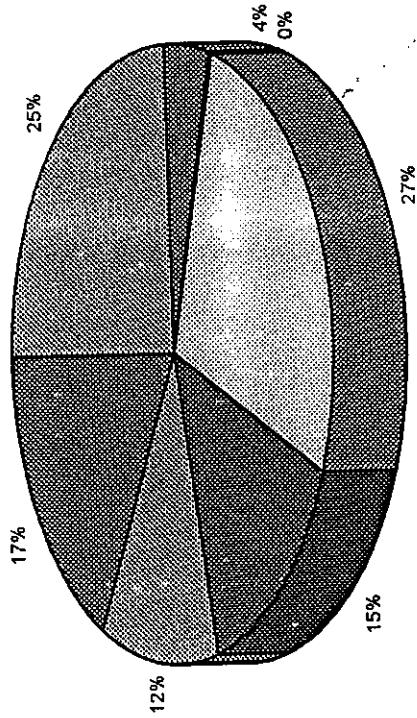
Period 2 Assets



- Loans and advances to customers
- Investment securities
- Cash & balances with the Central Bank
- Other assets
- Placements with banks & credit institutions
- Trading securities
- Fixed assets net of depreciation

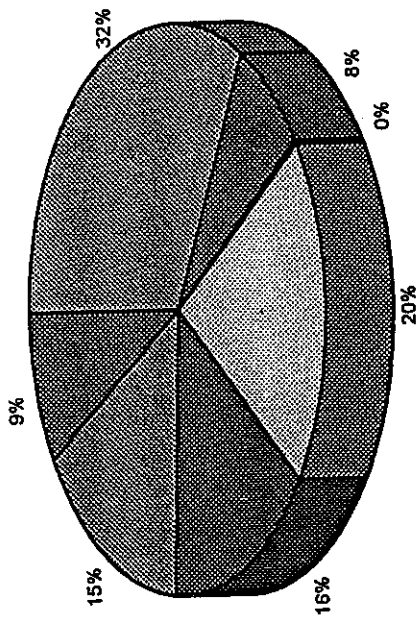
Asset Components Current - Period 1

Period 1 Assets



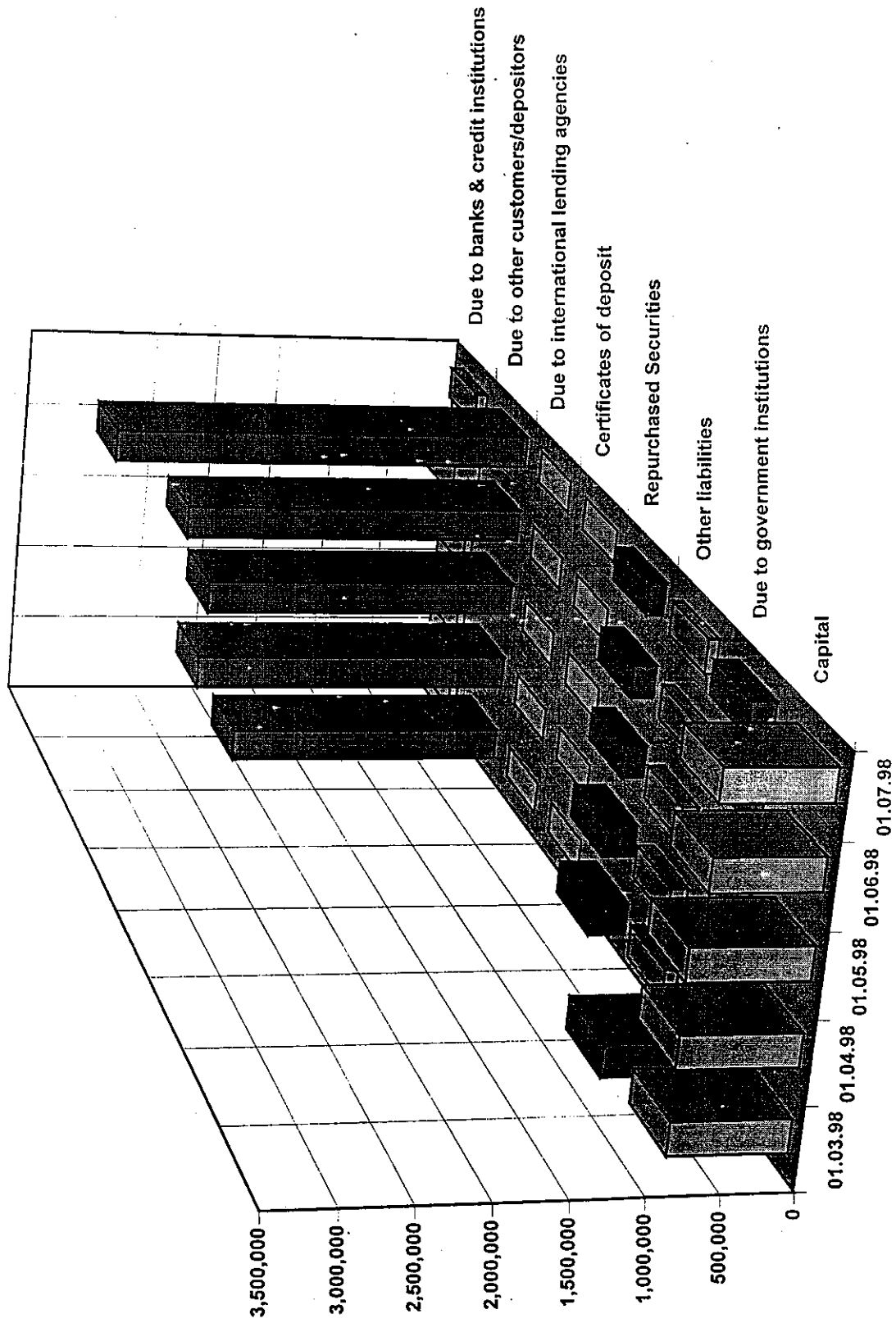
- Loans and advances to customers
- Investment securities
- Cash & balances with the Central Bank
- Other assets
- Placements with banks & credit institutions
- Trading securities
- Fixed assets net of depreciation

Current Period Assets



- Loans and advances to customers
- Investment securities
- Cash & balances with the Central Bank
- Other assets
- Placements with banks & credit institutions
- Trading securities
- Fixed assets net of depreciation

Liability and Capital Components

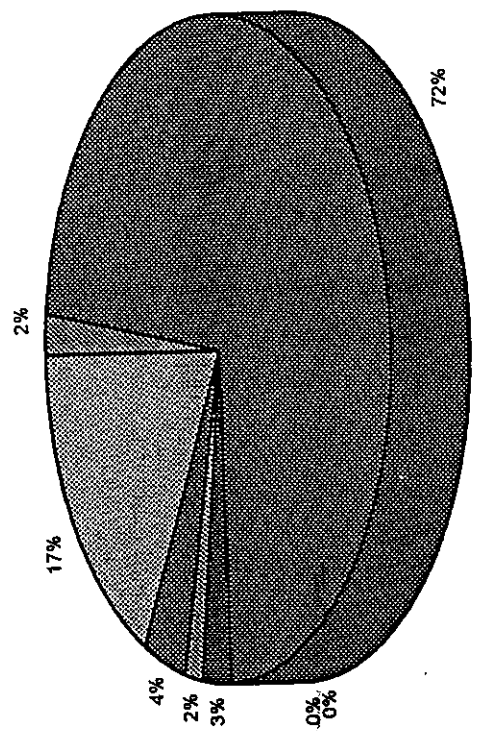


Liability and Capital Components Current Budget Period

Budget Period Liabilities and Capital

Current Period Liabilities and Capital

1%



- Due to other customers/depositors
- Certificates of deposit
- Other liabilities
- Capital

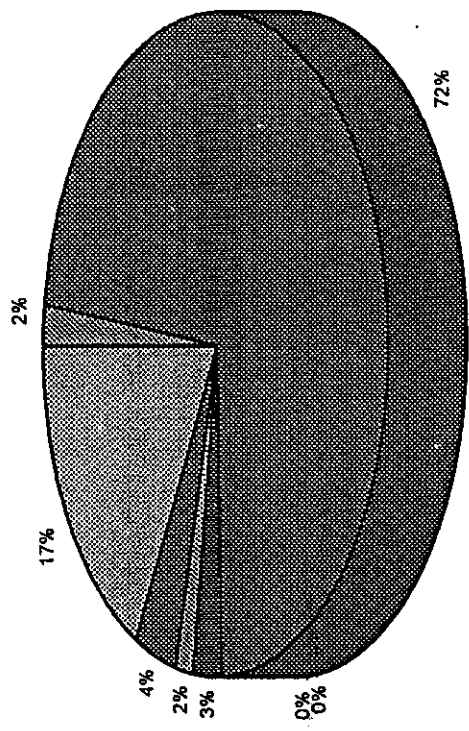
- Due to banks & credit institutions
- Due to international lending agencies
- Repurchased Securities
- Due to government institutions

- Due to other customers/depositors
- Certificates of deposit
- Other liabilities
- Capital

- Due to banks & credit institutions
- Due to international lending agencies
- Repurchased Securities
- Due to government institutions

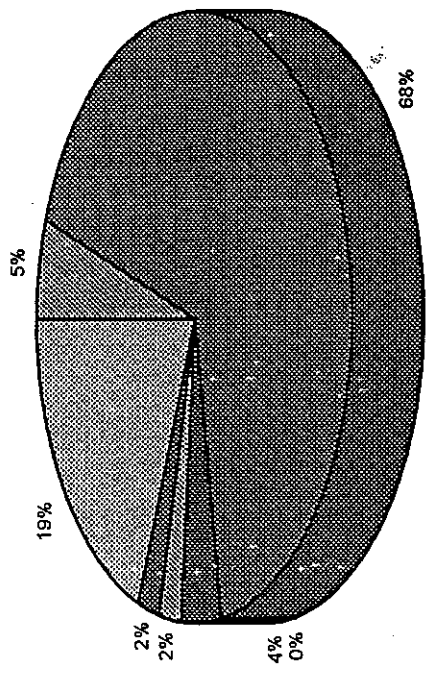
Liability and Capital Components Current - Period 4

Current Period Liabilities and Capital



- Due to banks & credit institutions
- Due to international lending agencies
- Repurchased Securities
- Due to government institutions
- Due to other customers/depositors
- Certificates of deposit
- Other liabilities
- Capital

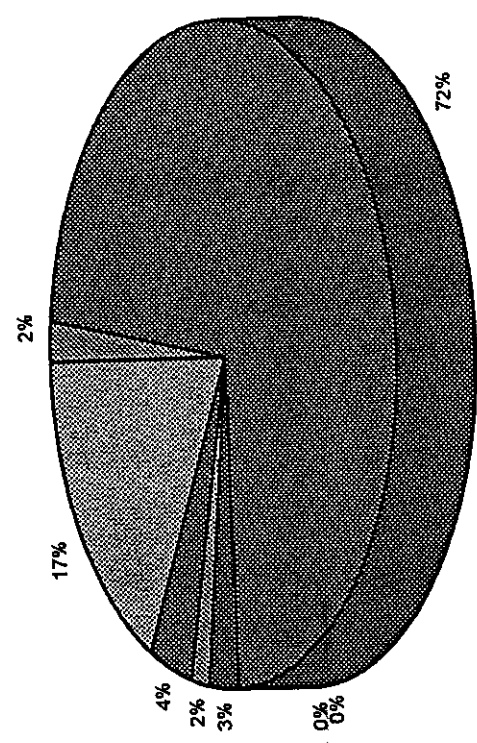
Period 4 Liabilities and Capital



- Due to banks & credit institutions
- Due to international lending agencies
- Repurchased Securities
- Due to government institutions
- Due to other customers/depositors
- Certificates of deposit
- Other liabilities
- Capital

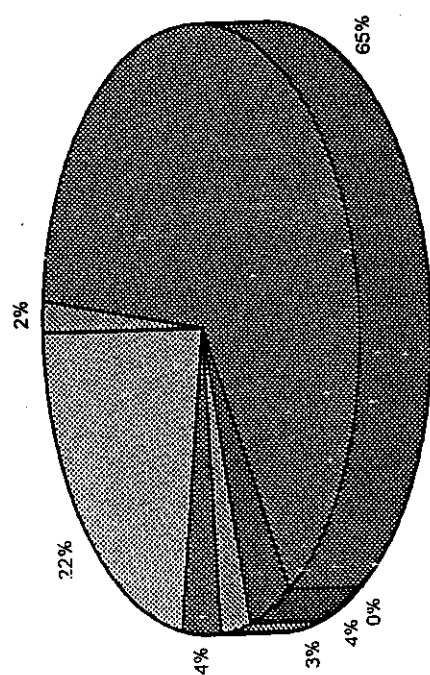
Liability and Capital Components Current Period - Period 3

Current Period Liabilities and Capital



- Due to banks & credit institutions
- Due to international lending agencies
- Repurchased Securities
- Due to government institutions
- Due to other customers/depositors
- Certificates of deposit
- Other liabilities
- Capital

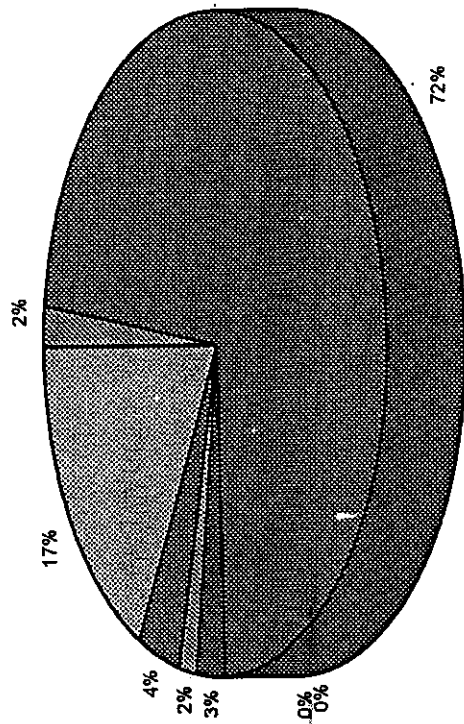
Period 3 Liabilities and Capital



- Due to banks & credit institutions
- Due to international lending agencies
- Repurchased Securities
- Due to government institutions
- Due to other customers/depositors
- Certificates of deposit
- Other liabilities
- Capital

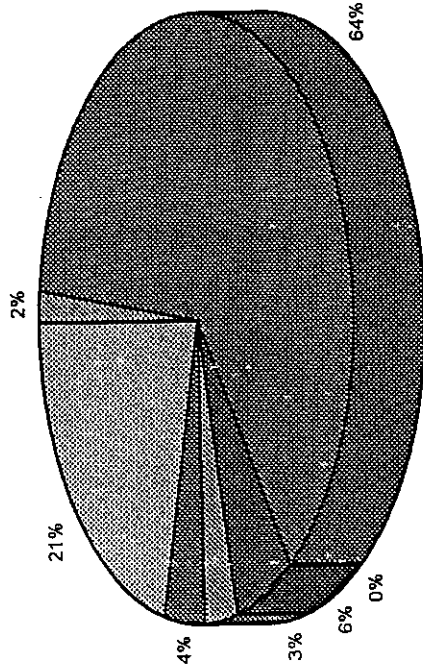
Liability and Capital Components Current Period 2

Current Period Liabilities and Capital



- Due to banks & credit institutions
- Due to international lending agencies
- Repurchased Securities
- Due to government institutions
- Due to other customers/depositors
- Certificates of deposit
- Other liabilities
- Capital

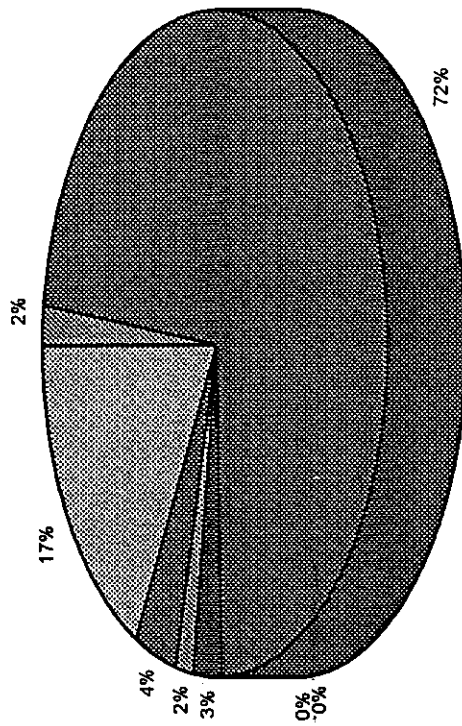
Period 2 Liabilities and Capital



- Due to banks & credit institutions
- Due to international lending agencies
- Repurchased Securities
- Due to government institutions
- Due to other customers/depositors
- Certificates of deposit
- Other liabilities
- Capital

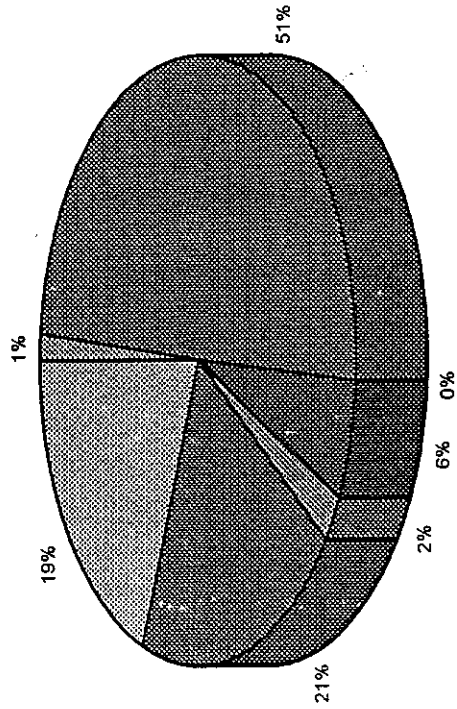
Liability and Capital Components Current - Period 1

Current Period Liabilities and Capital



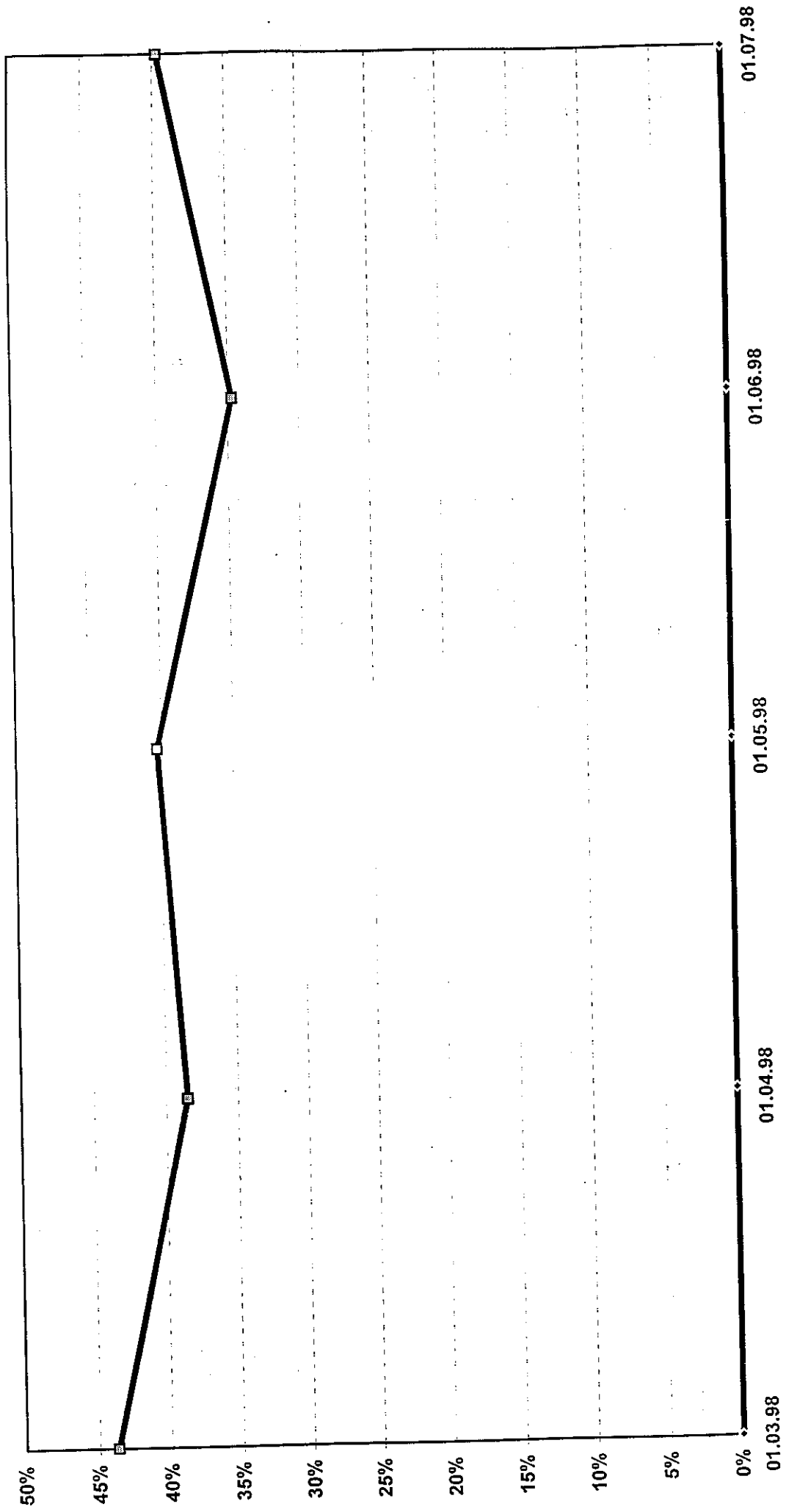
- Due to banks & credit institutions
- Due to international lending agencies
- Repurchased Securities
- Due to government institutions
- Due to other customers/depositors
- Certificates of deposit
- Other liabilities
- Capital

Period 1 Liabilities and Capital



- Due to banks & credit institutions
- Due to international lending agencies
- Repurchased Securities
- Due to government institutions
- Due to other customers/depositors
- Certificates of deposit
- Other liabilities
- Capital

Low and Non-earning Assets as a Percentage of Total Assets

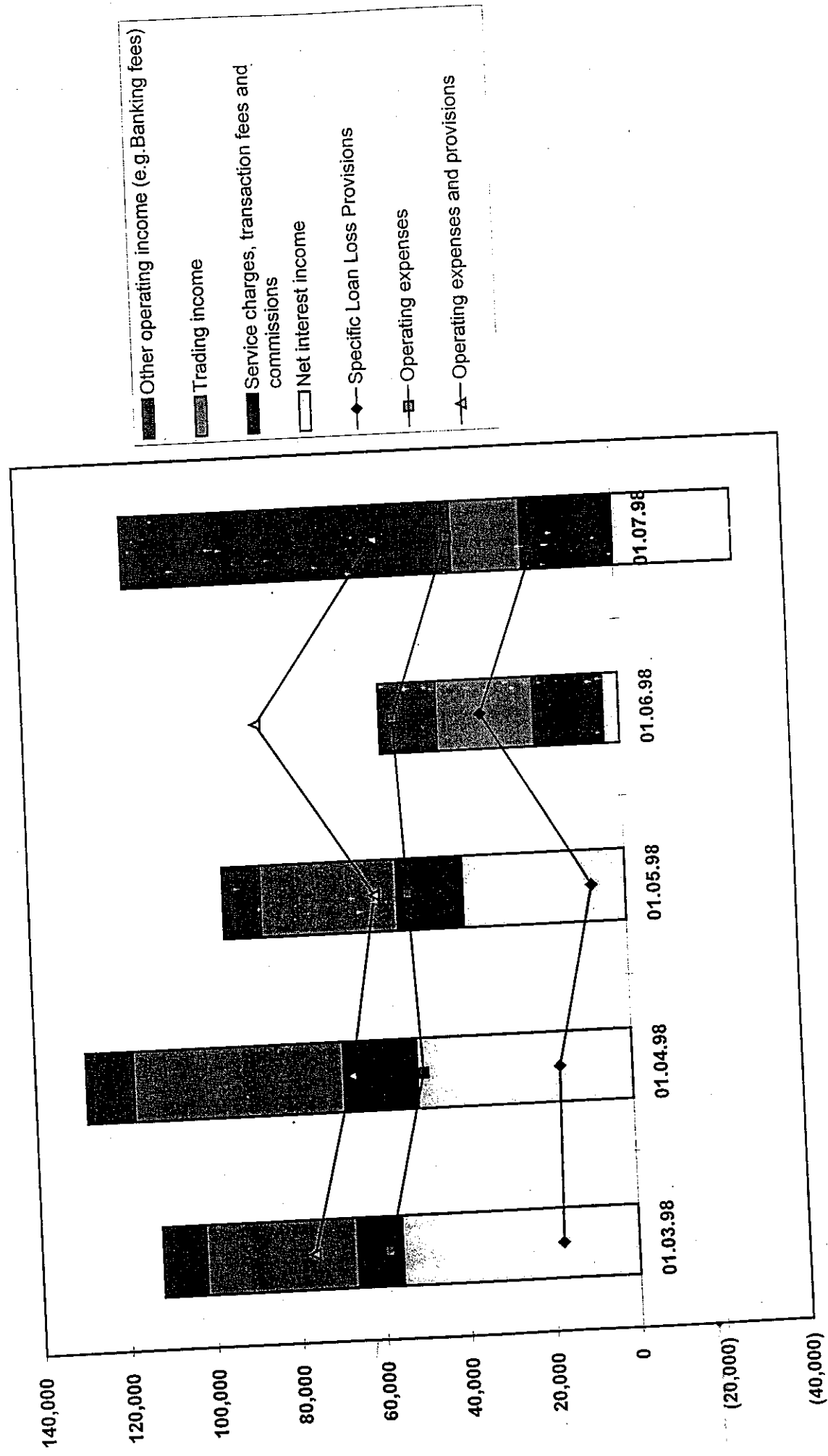


■ Non-earning Assets

◆ Low-earning Assets

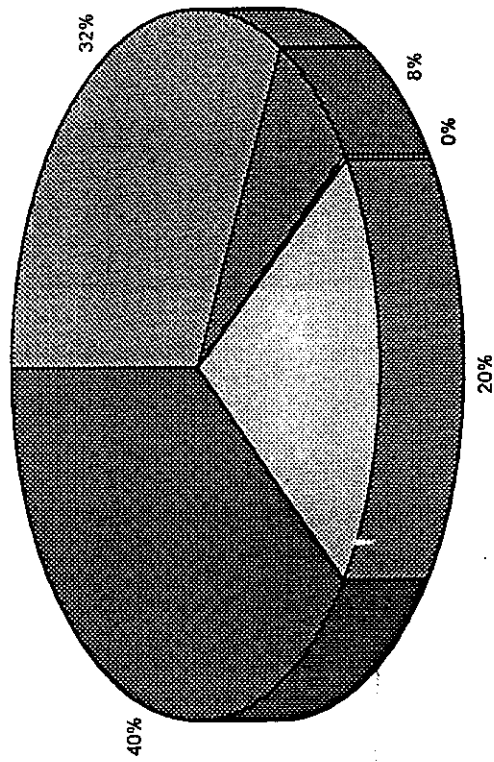
G1.17 Low & Non-earning Assets

Sources of Income vs. Costs



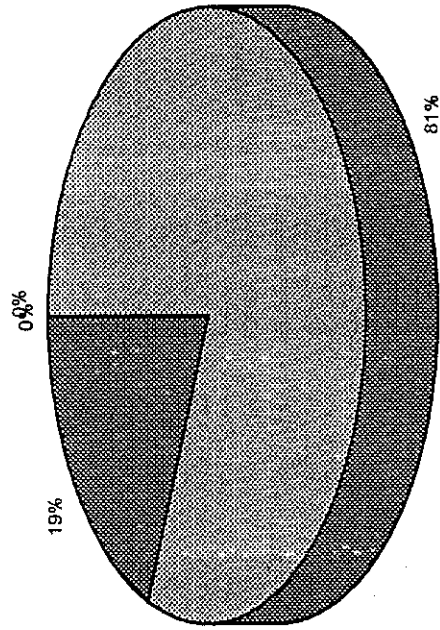
Assets vs. Income, Current Period

Assets



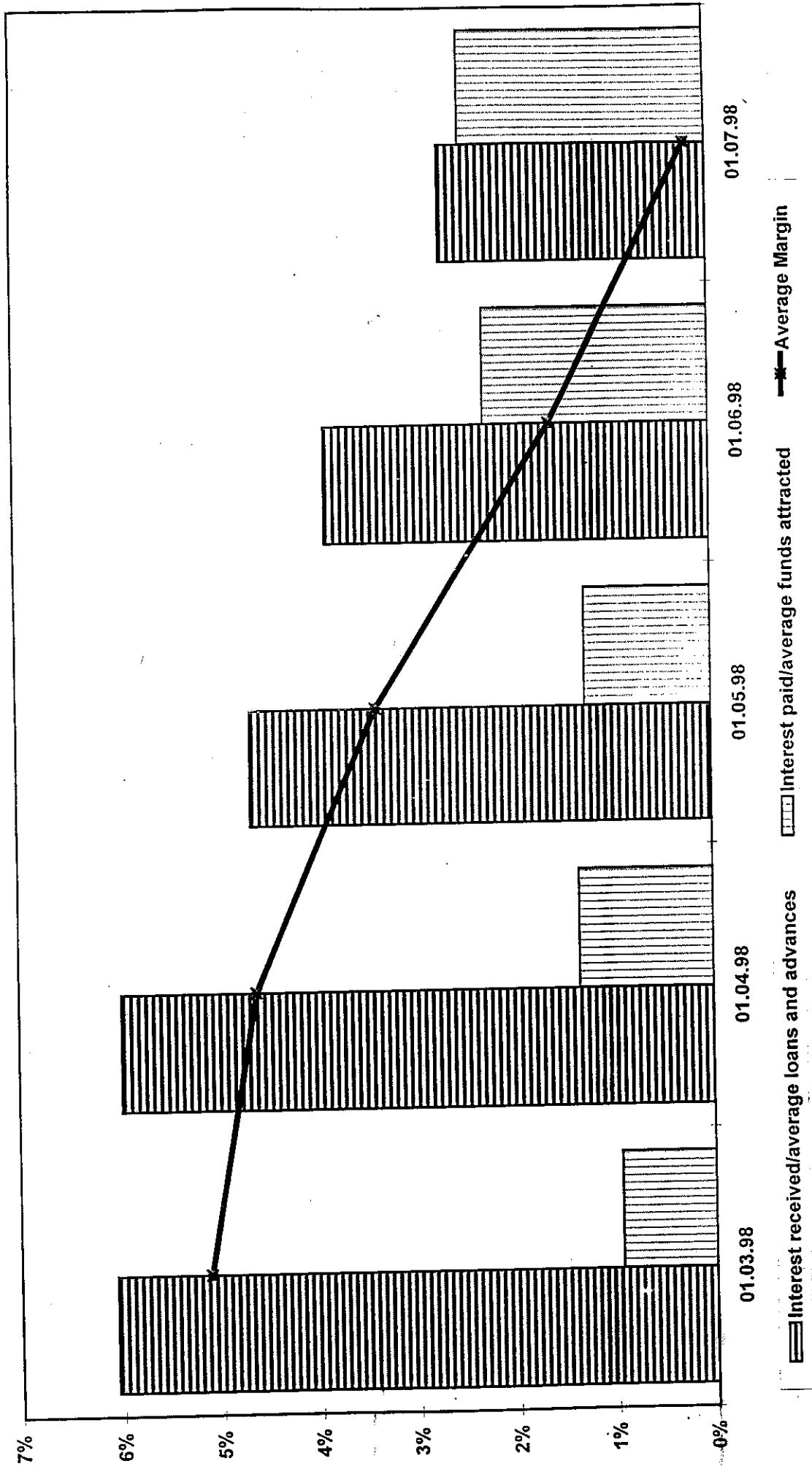
- Loans and advances to customers
- Investment securities
- Other
- Placements with banks & credit institutions
- Trading securities

Income

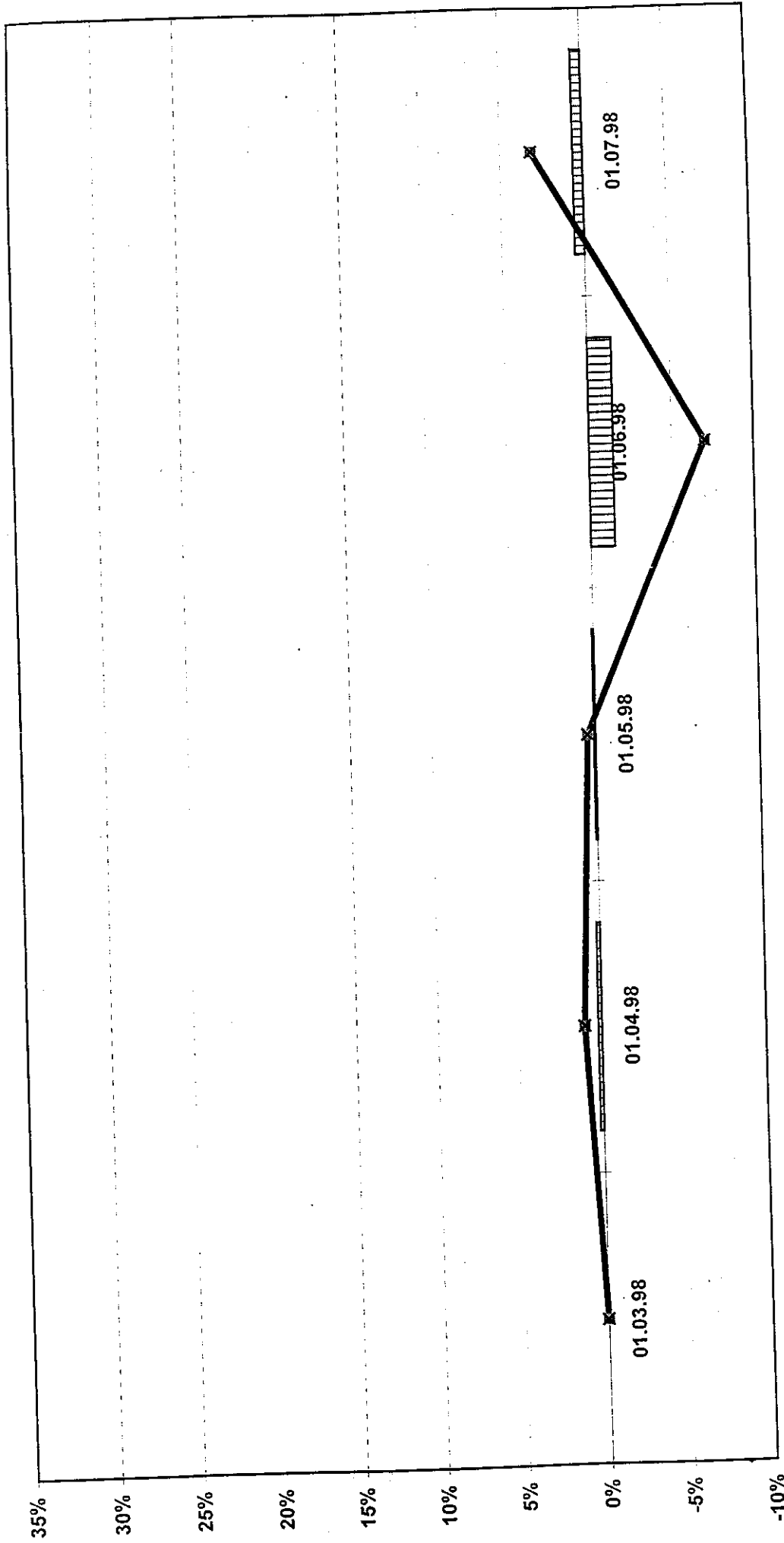


- Intermediation income
- Trading income
- Investment income
- Other income

Average Calculated Margin on intermediation Business



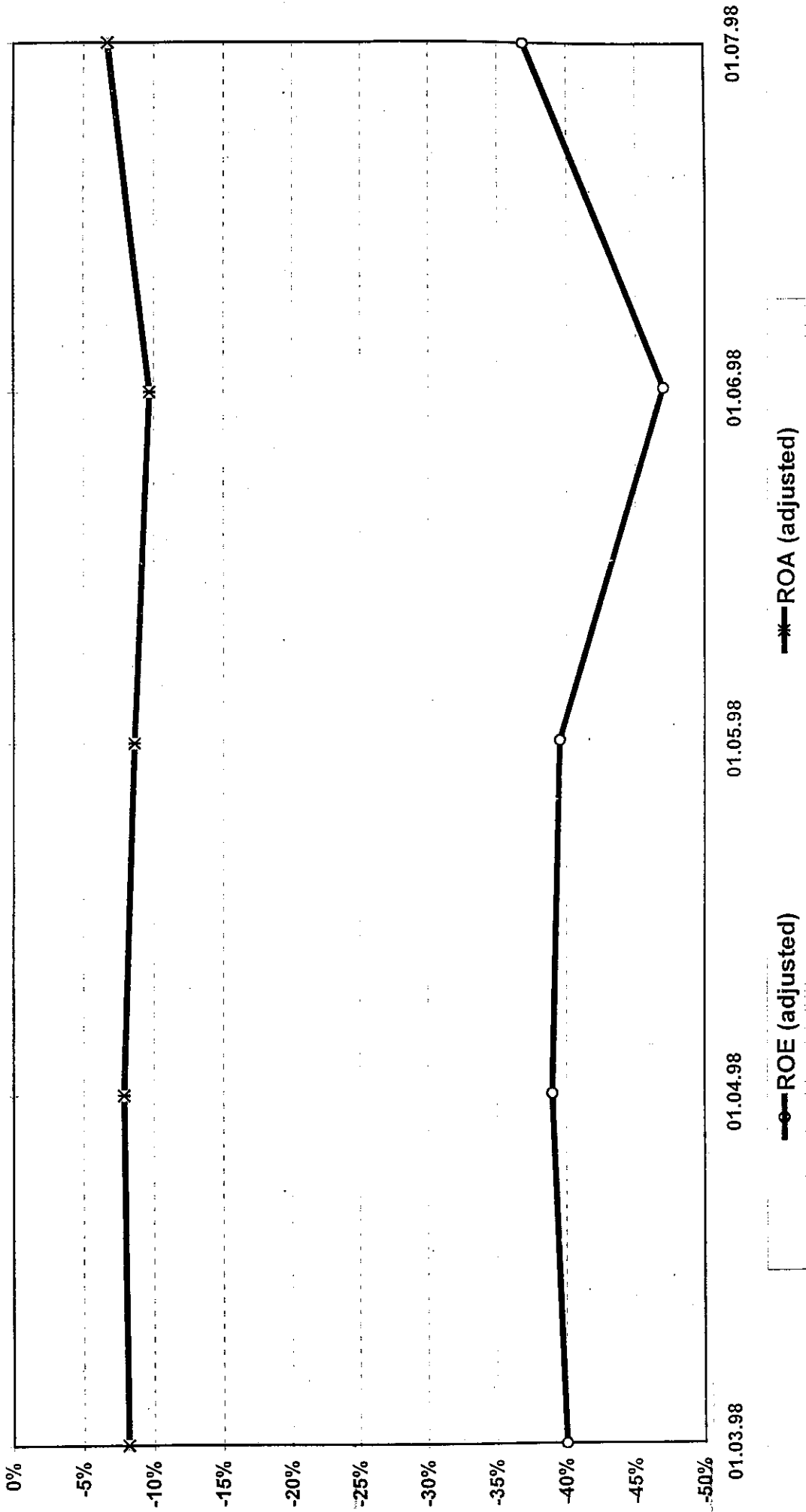
Return on Assets, Return on Total Shareholders Funds



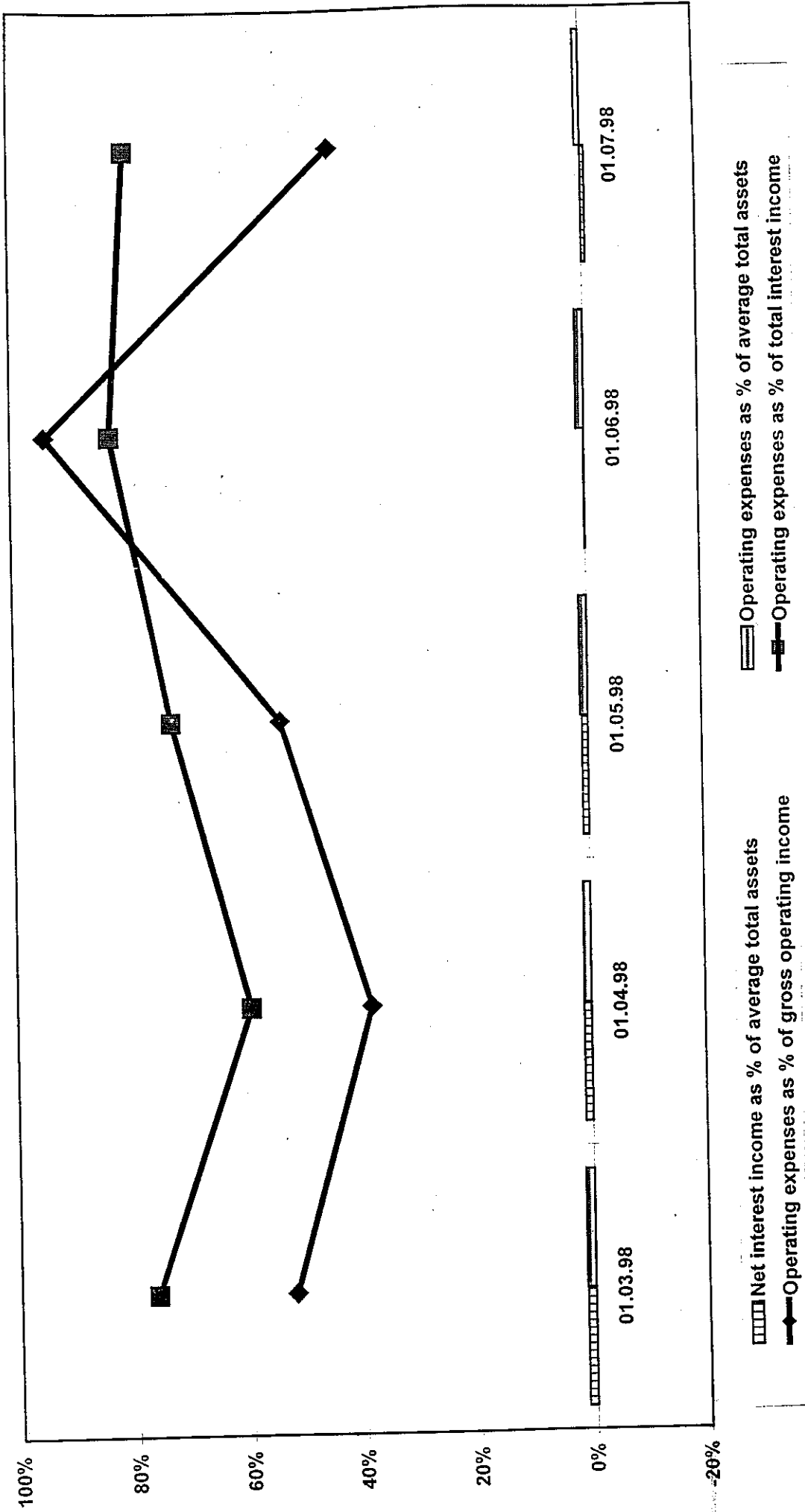
Return on average shareholders funds (post-tax)

Return on average assets (post-tax)

ROA and ROE Adjusted for Cost of Capital



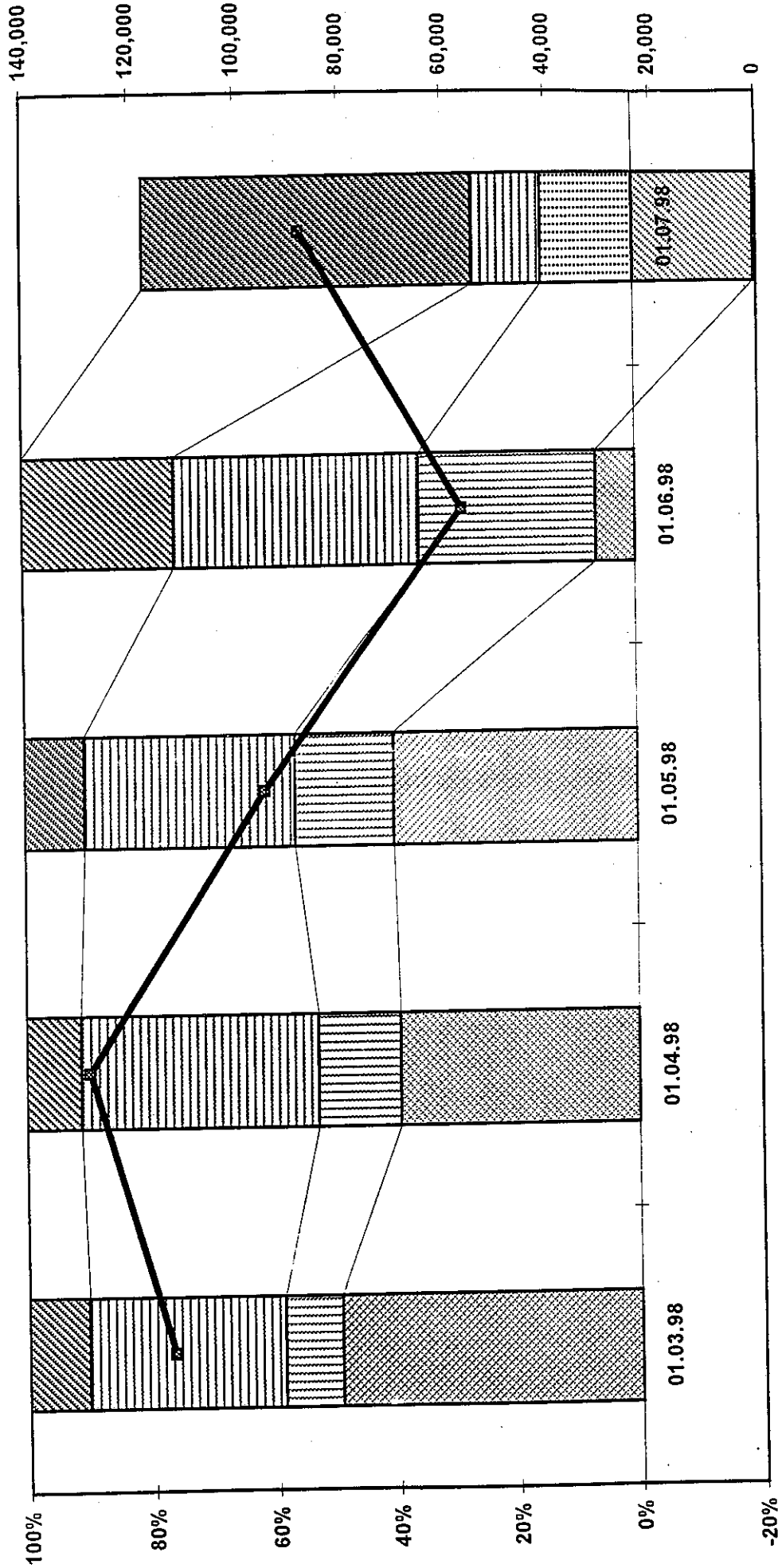
Operating Income Ratios



Structure of Gross Operating Income

Lines

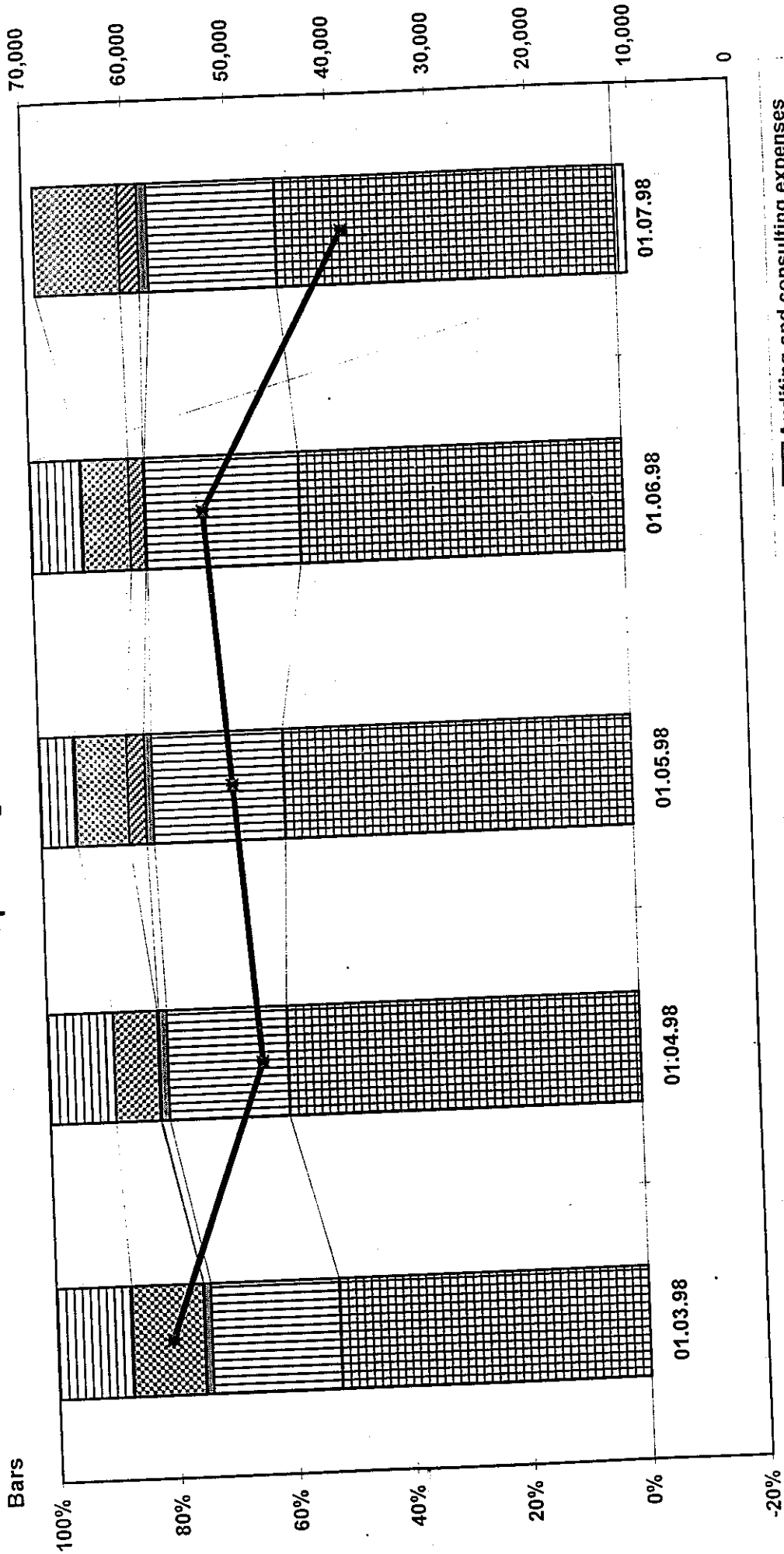
Bars



- Other operating income
- Trading income and interest income on securities
- Transaction fees and commissions related to intermediation business
- Net interest income
- Gross operating income

Lines

Operating Expenses

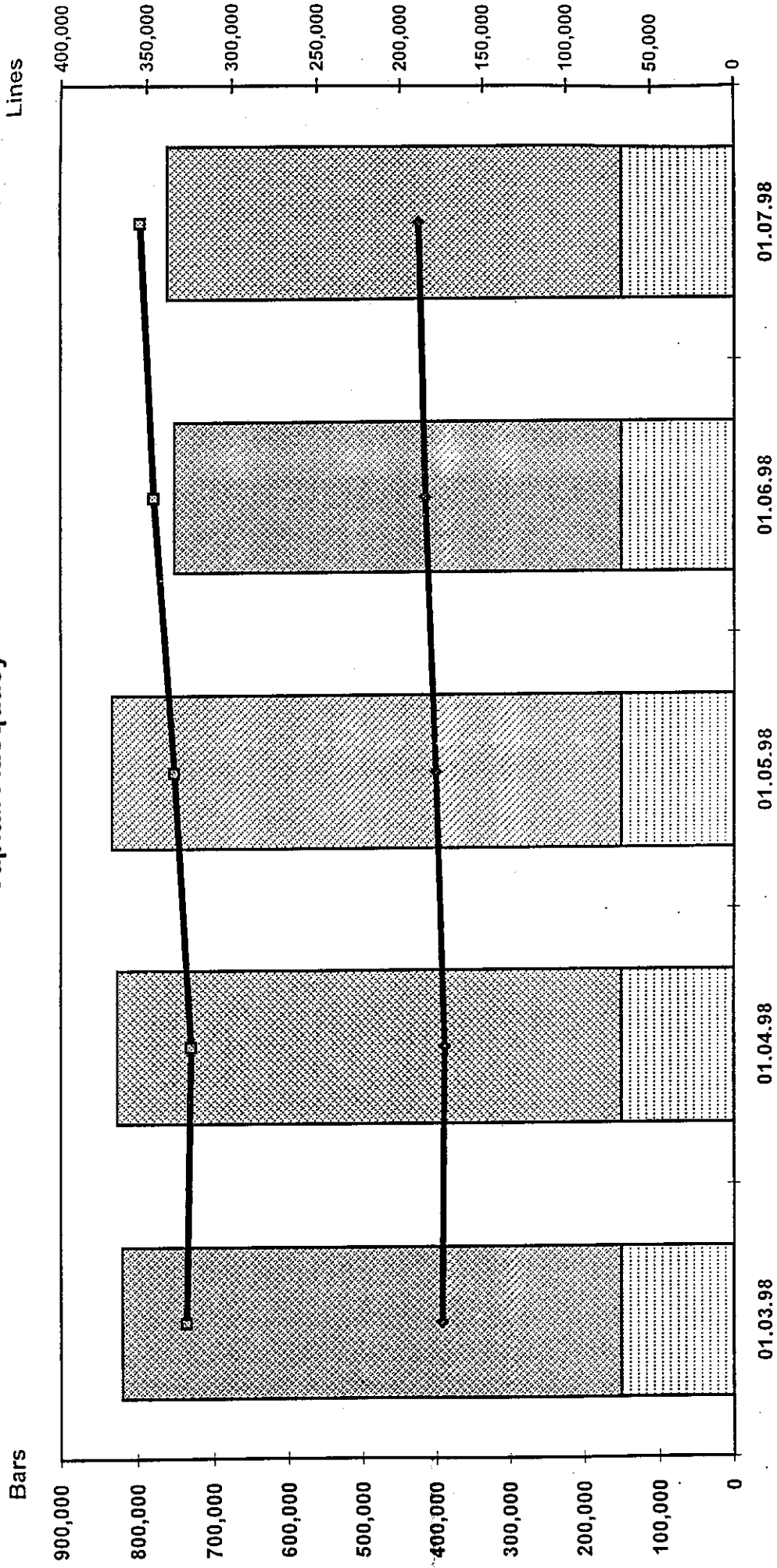


Salaries and employee benefits
 Rents paid
 TOTAL

Administrative expenses
 Depreciation and amortization

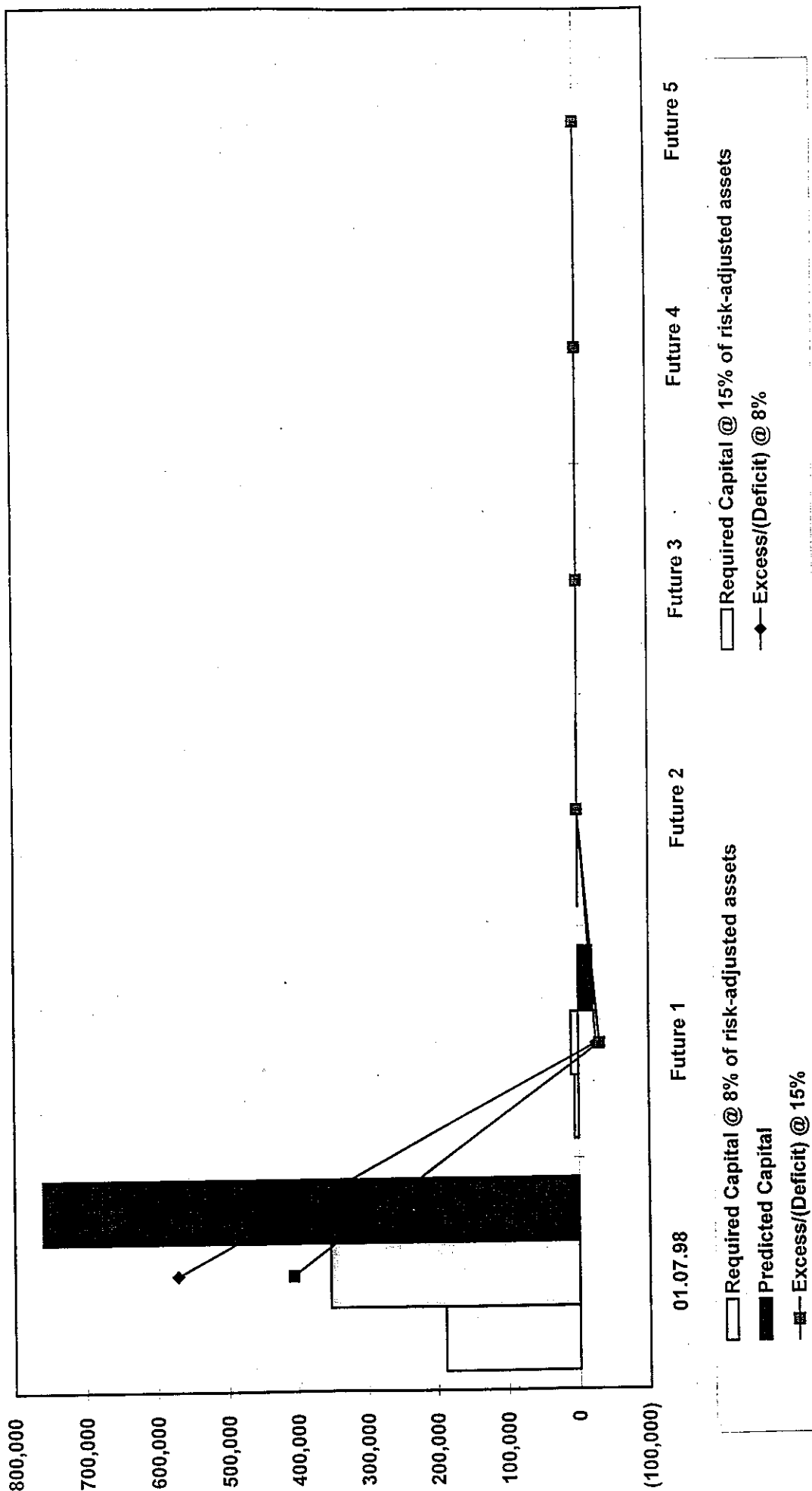
Auditing and consulting expenses
 Other

Capital Adequacy

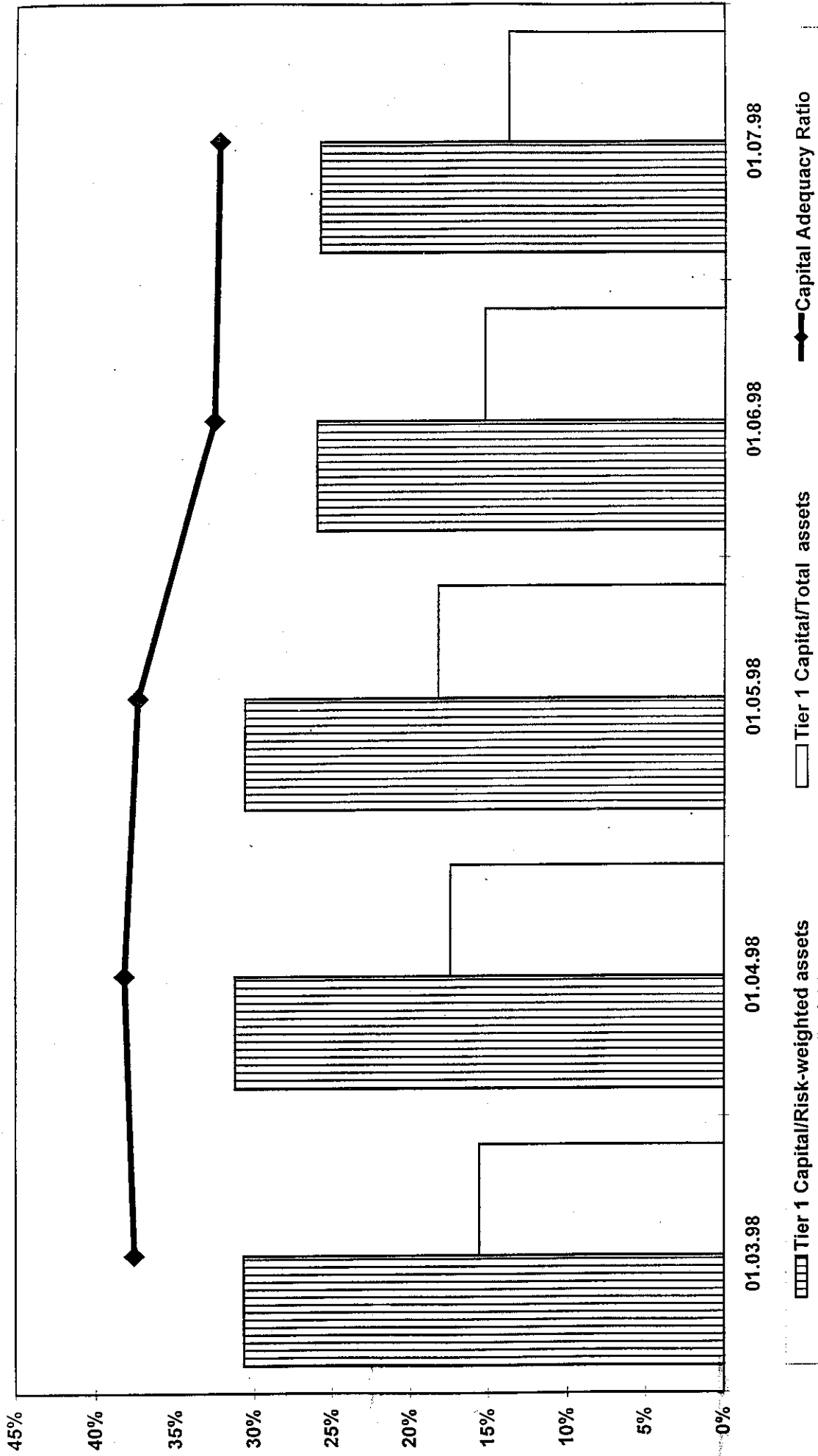


Non-qualifying Capital
 Tier 1 Capital
 Tier 2 Capital
 Required Capital @ 8% of risk-adjusted assets
 Required Capital @ 15% of risk-adjusted assets

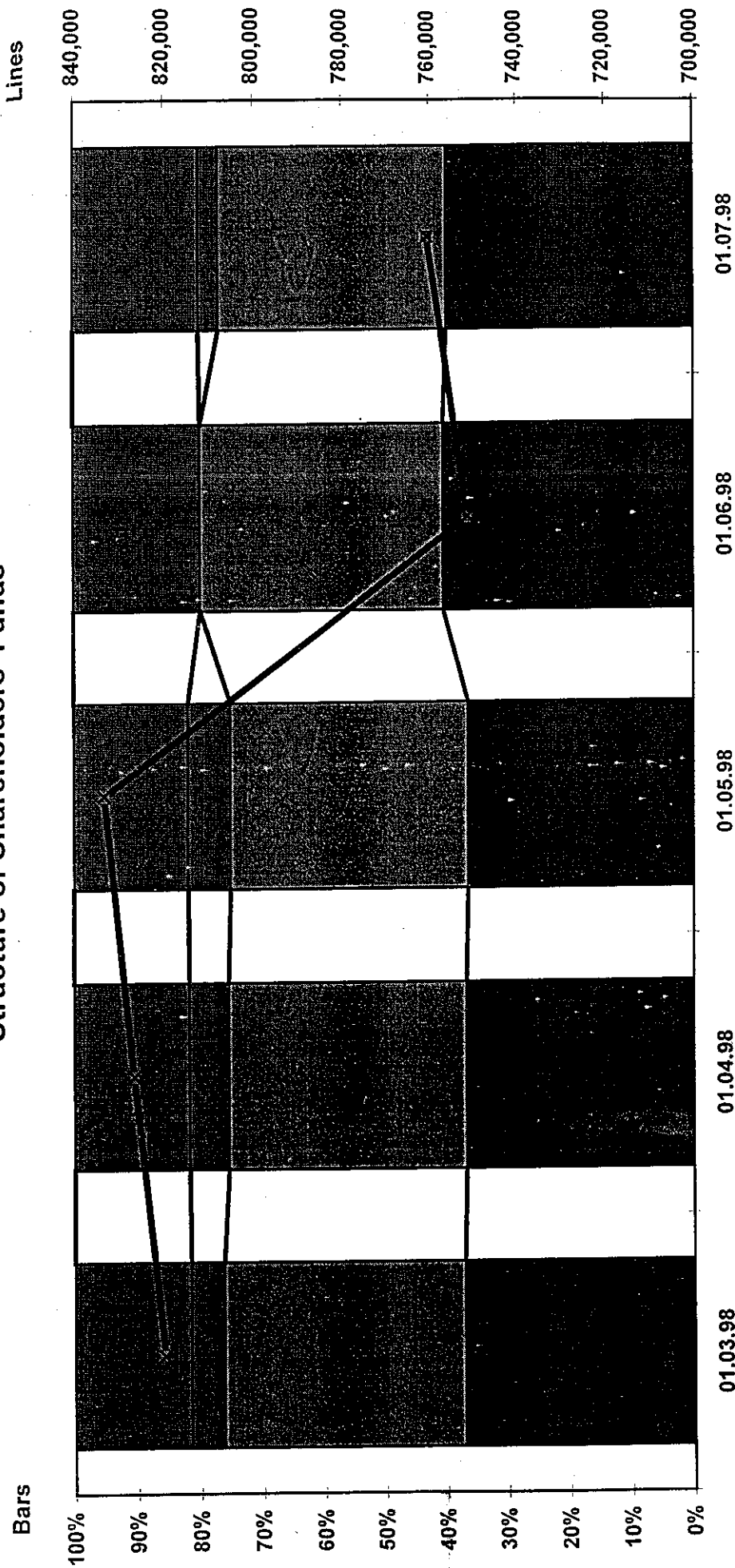
Potential Capital Situation
 - given growth rates assumptions -



Core Capital Ratios

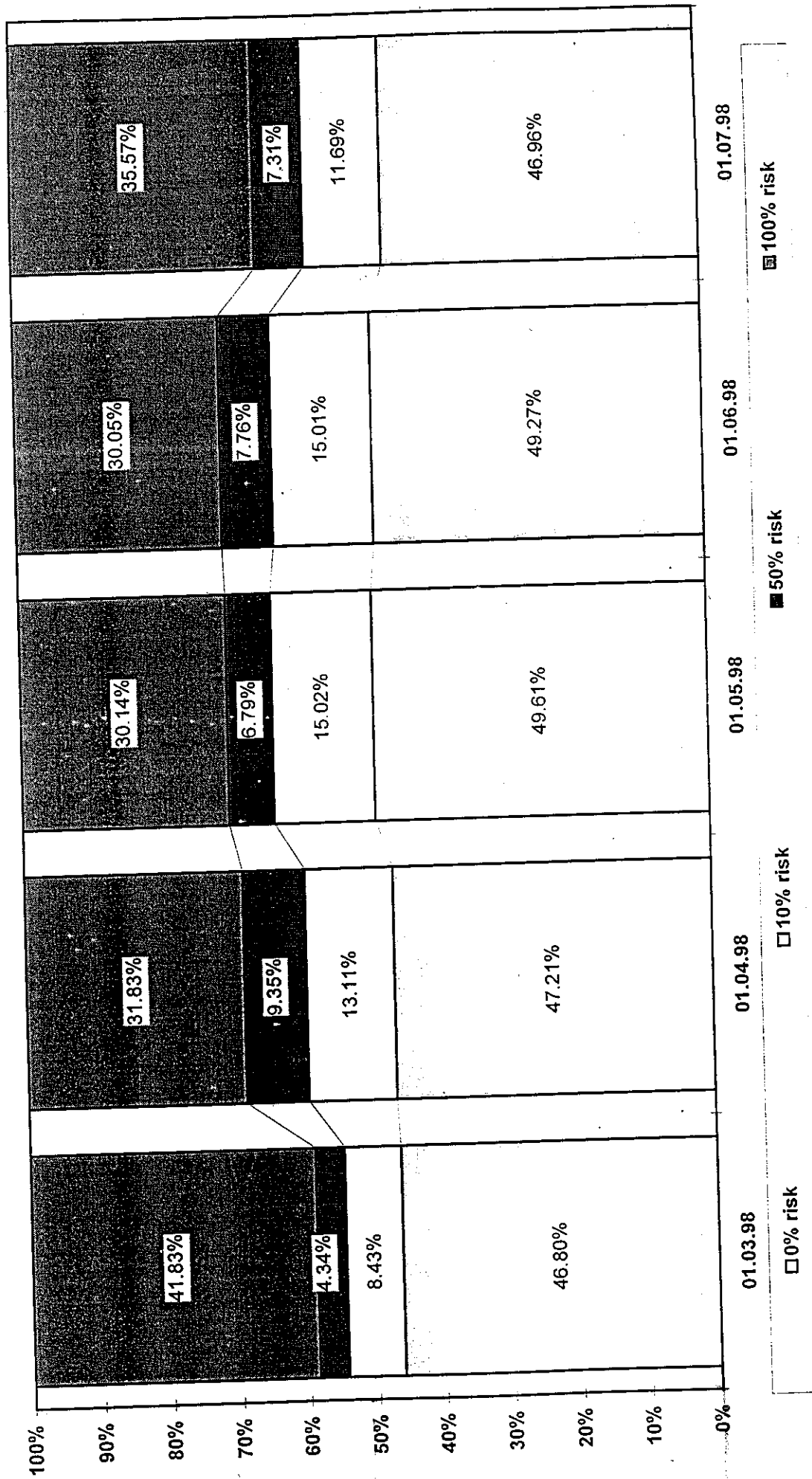


Structure of Shareholders' Funds

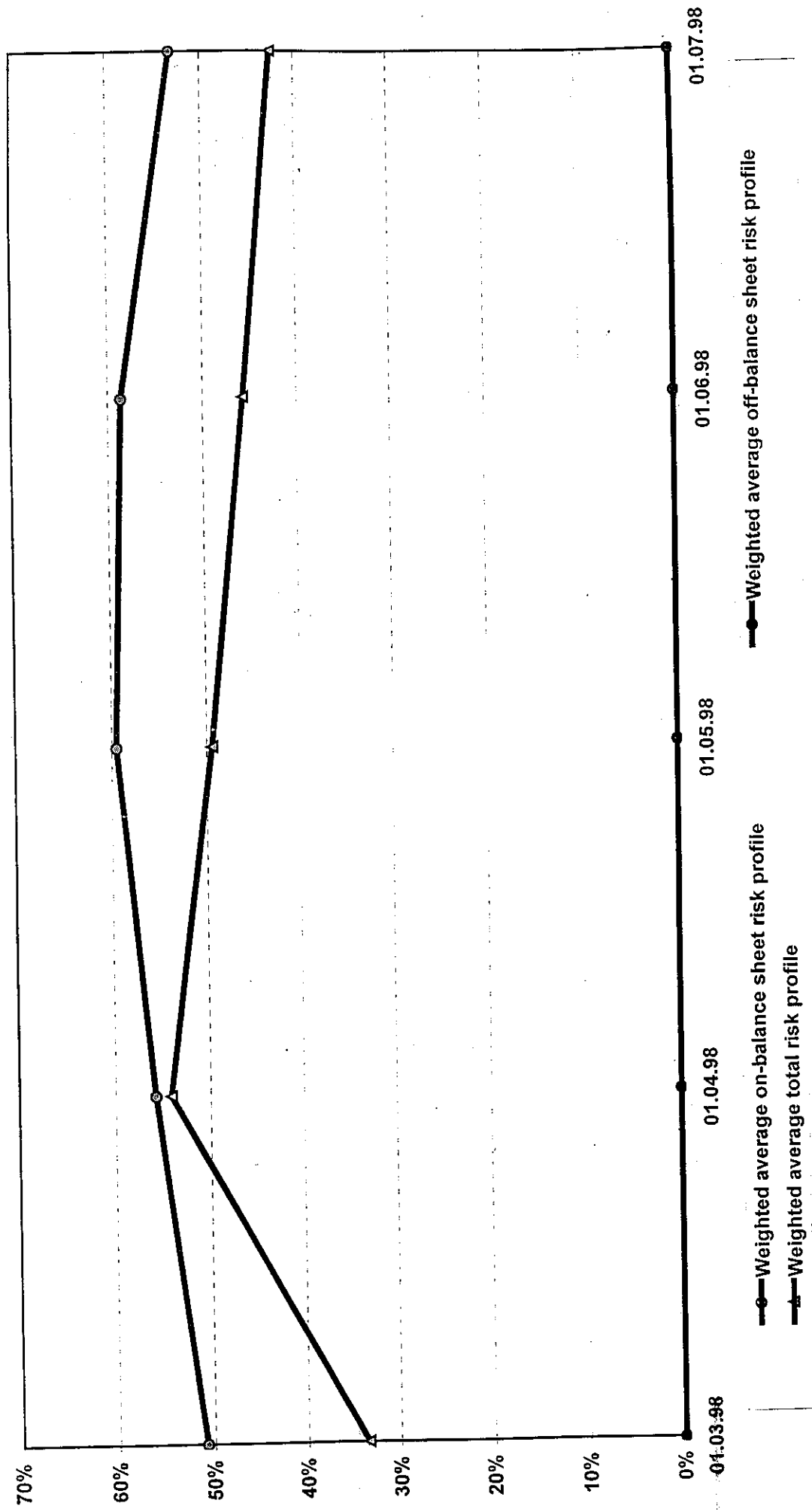


- Total Paid-in Share Capital
- Retained earnings
- Cumulative/redeemable preference shares
- Revaluation surpluses (50% to non-qualifying)
- *— TOTAL
- Share premium
- Debt instruments (debentures) as per BIS
- General provisions
- Non-qualifying (including 50% of revaluation surpluses)

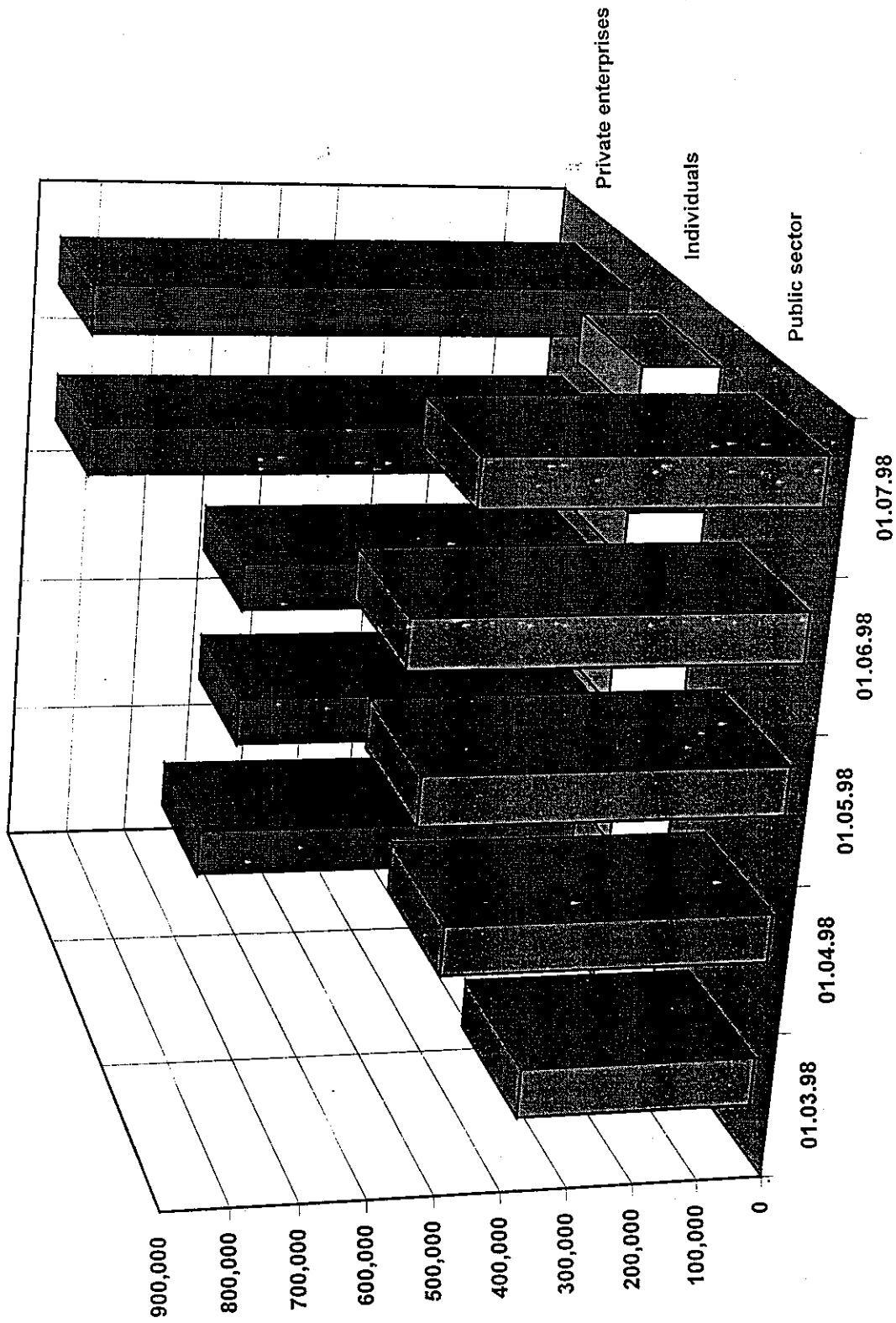
Distribution of Risk Profile of Assets



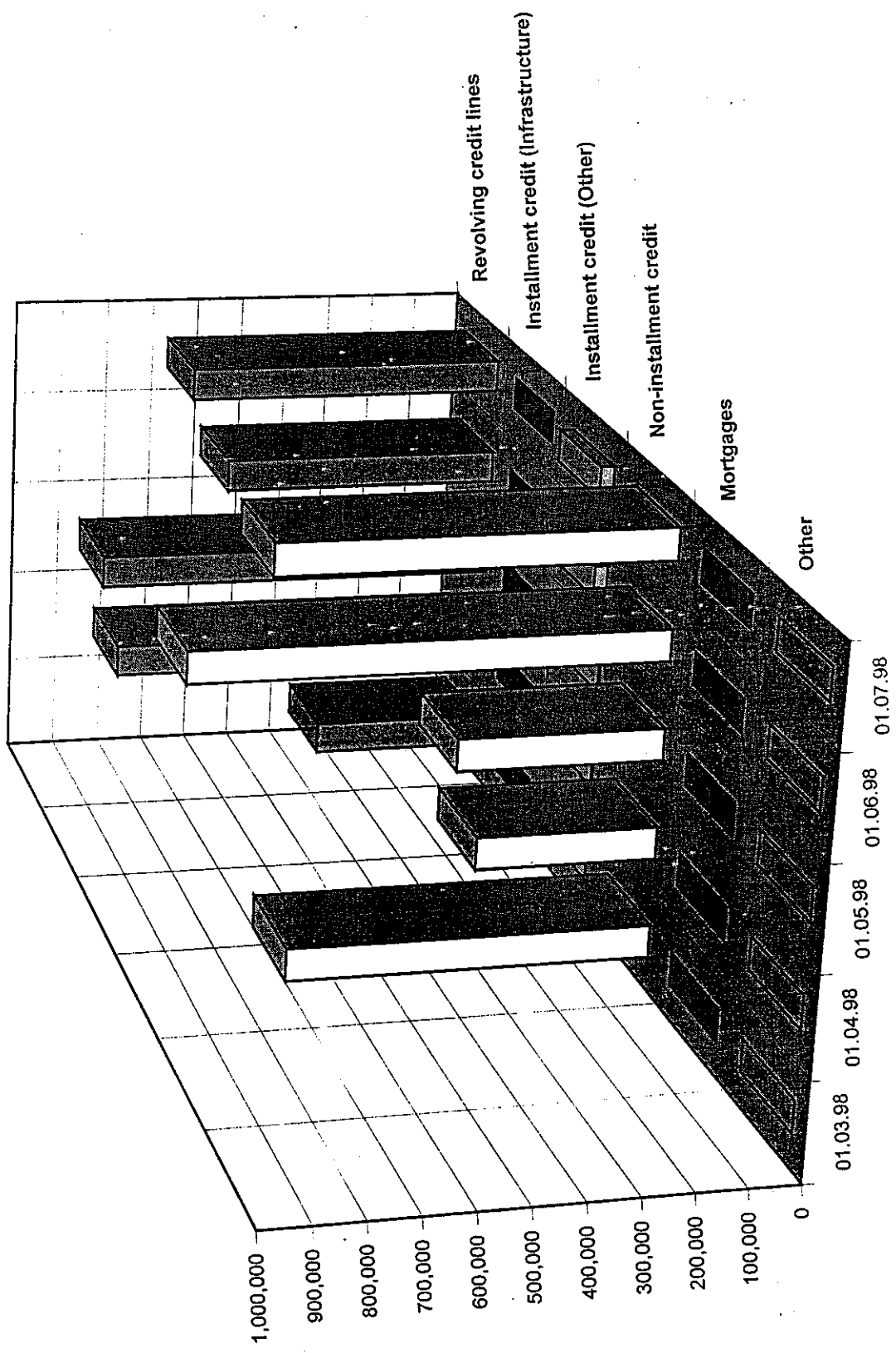
Risk Profile of On - and Off - Balance Sheet Items



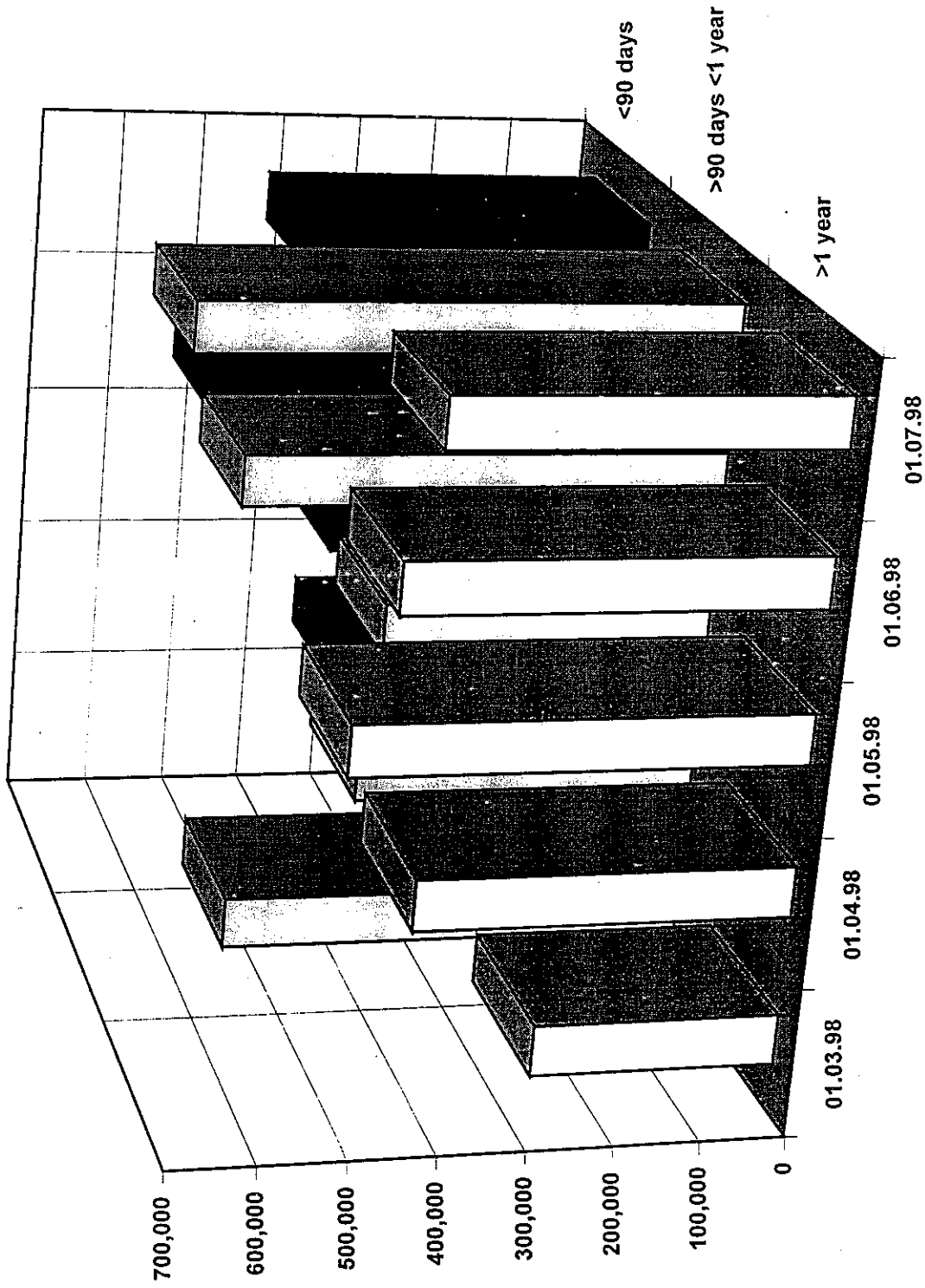
Loans to Customers



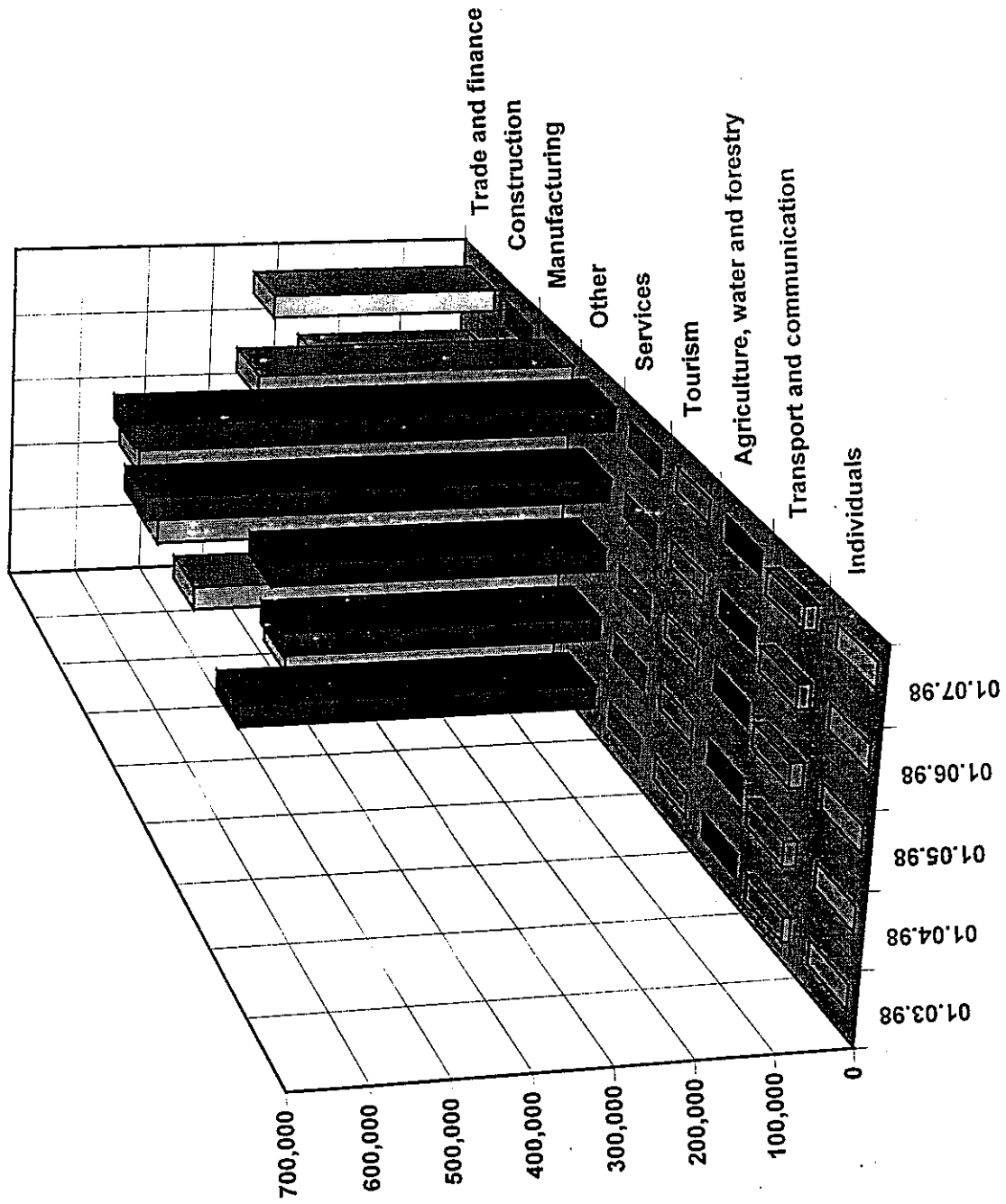
Customers Loans Per Product



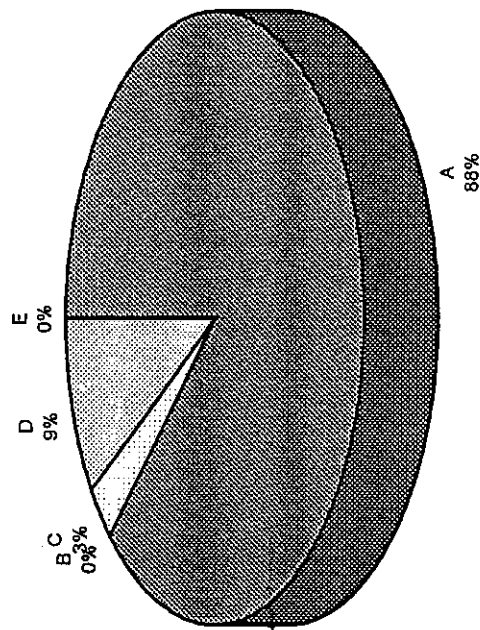
Maturity of Loans to Customers



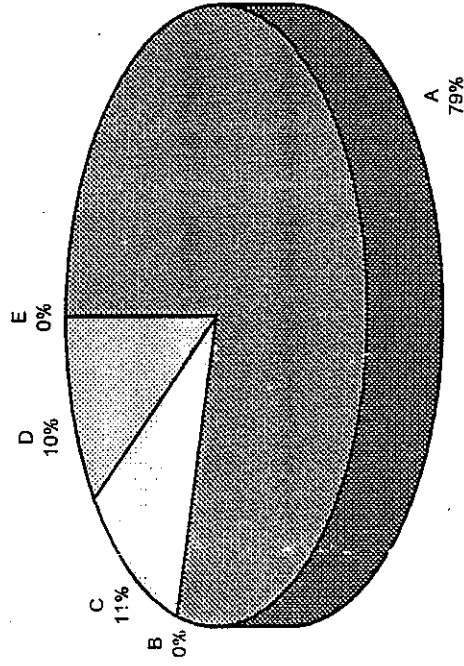
Loans by Sector



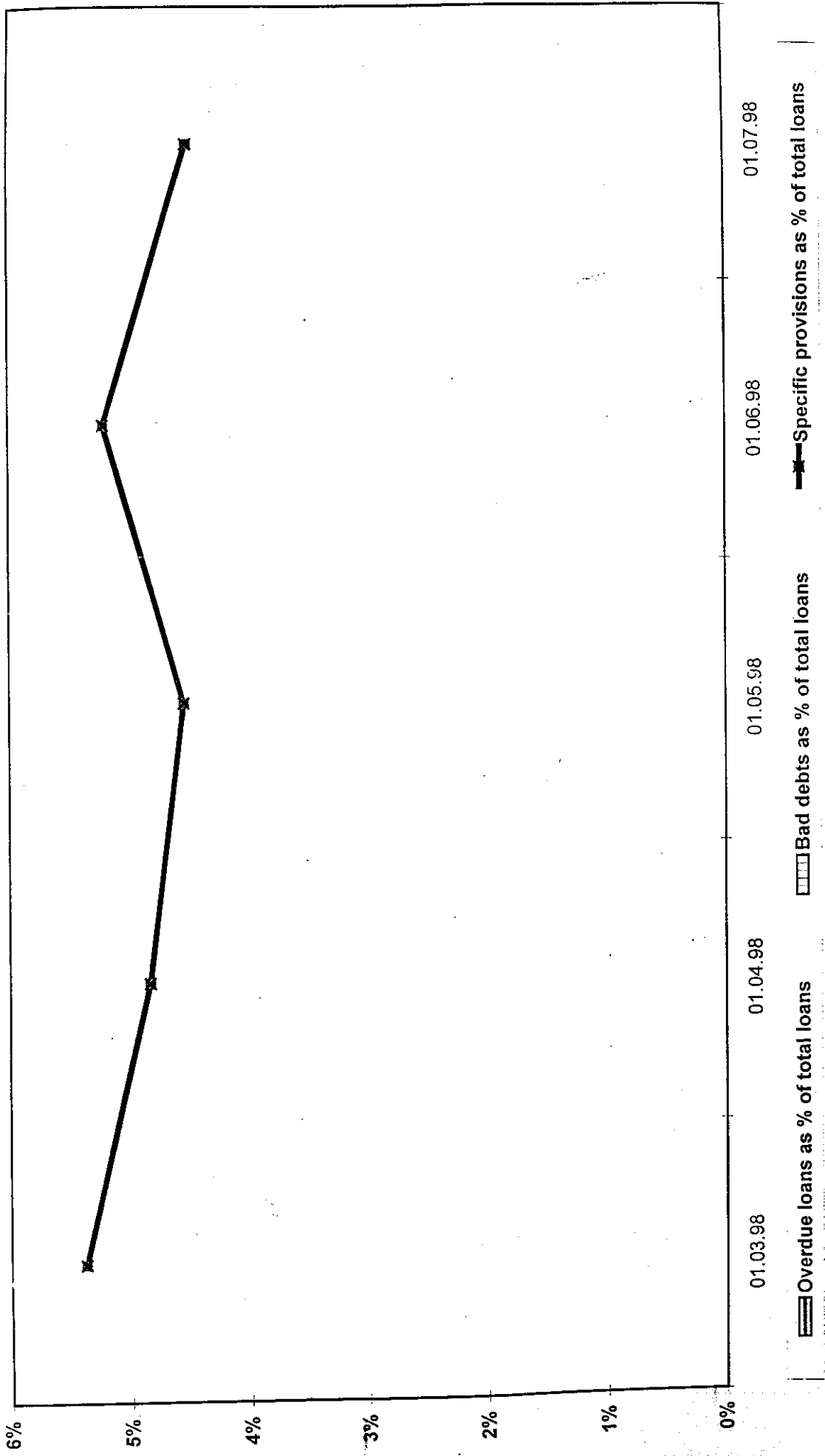
Current Period



Period 4



Loan Portfolio Statistics

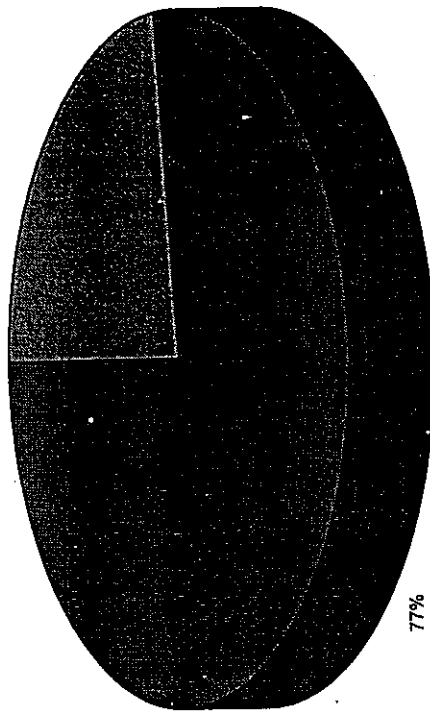


Analysis of Loans in Arrears

01.07.98

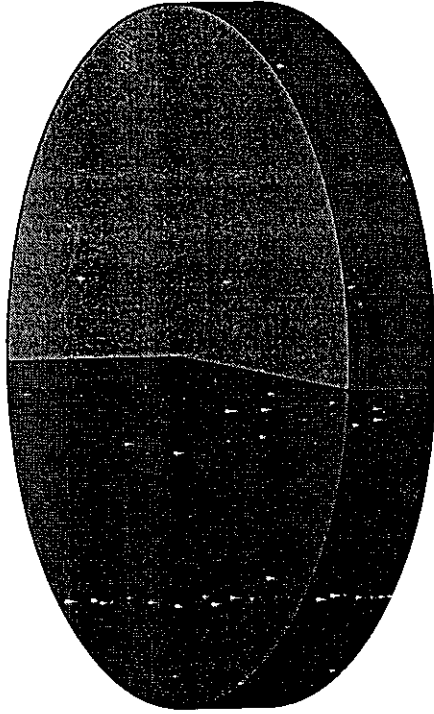
01.06.98

0% 23%



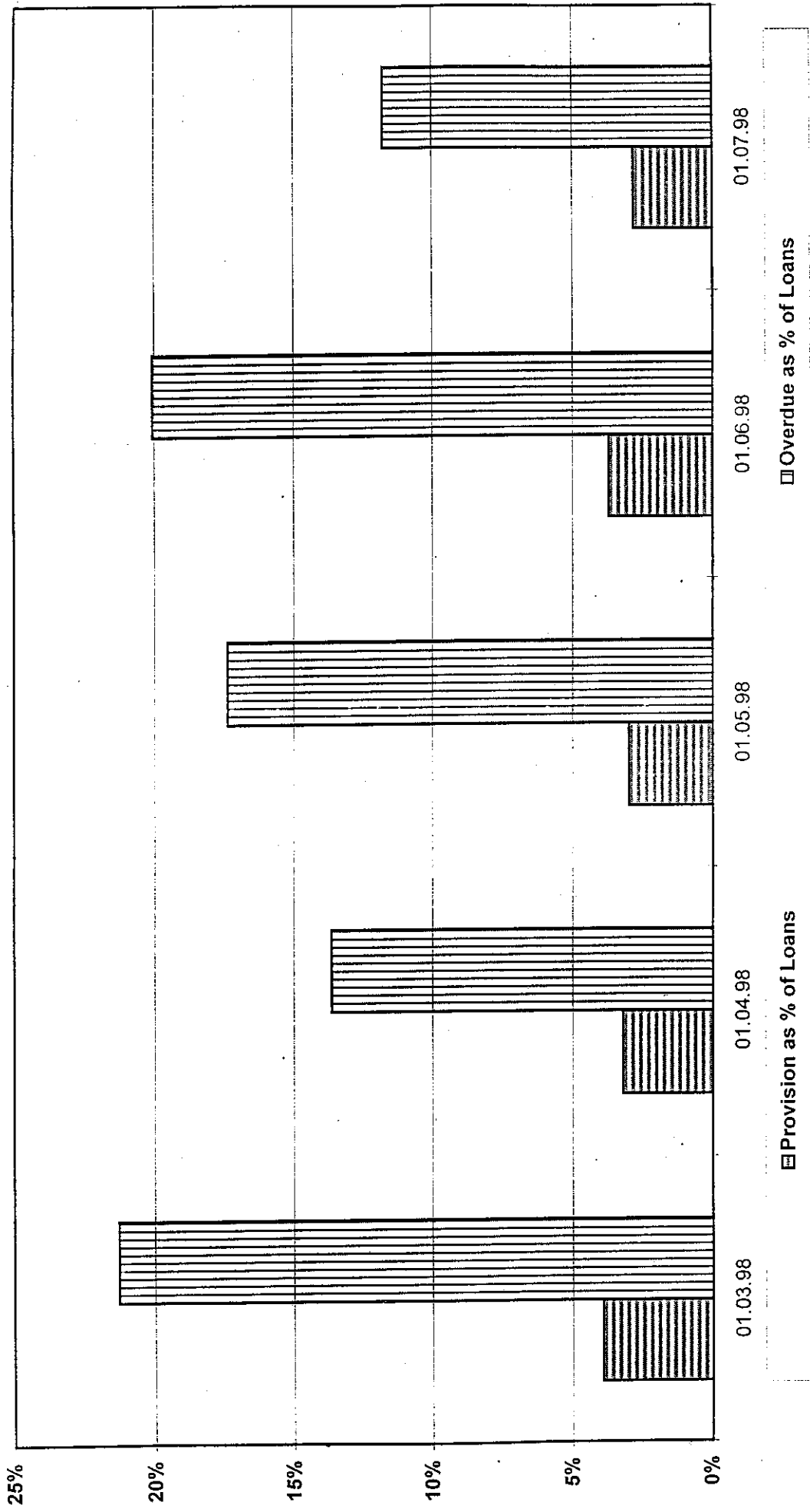
■ 1-90 days ■ 91-180 days □ 181-365 days □ 1-2 years ■ Over 2 years

0%

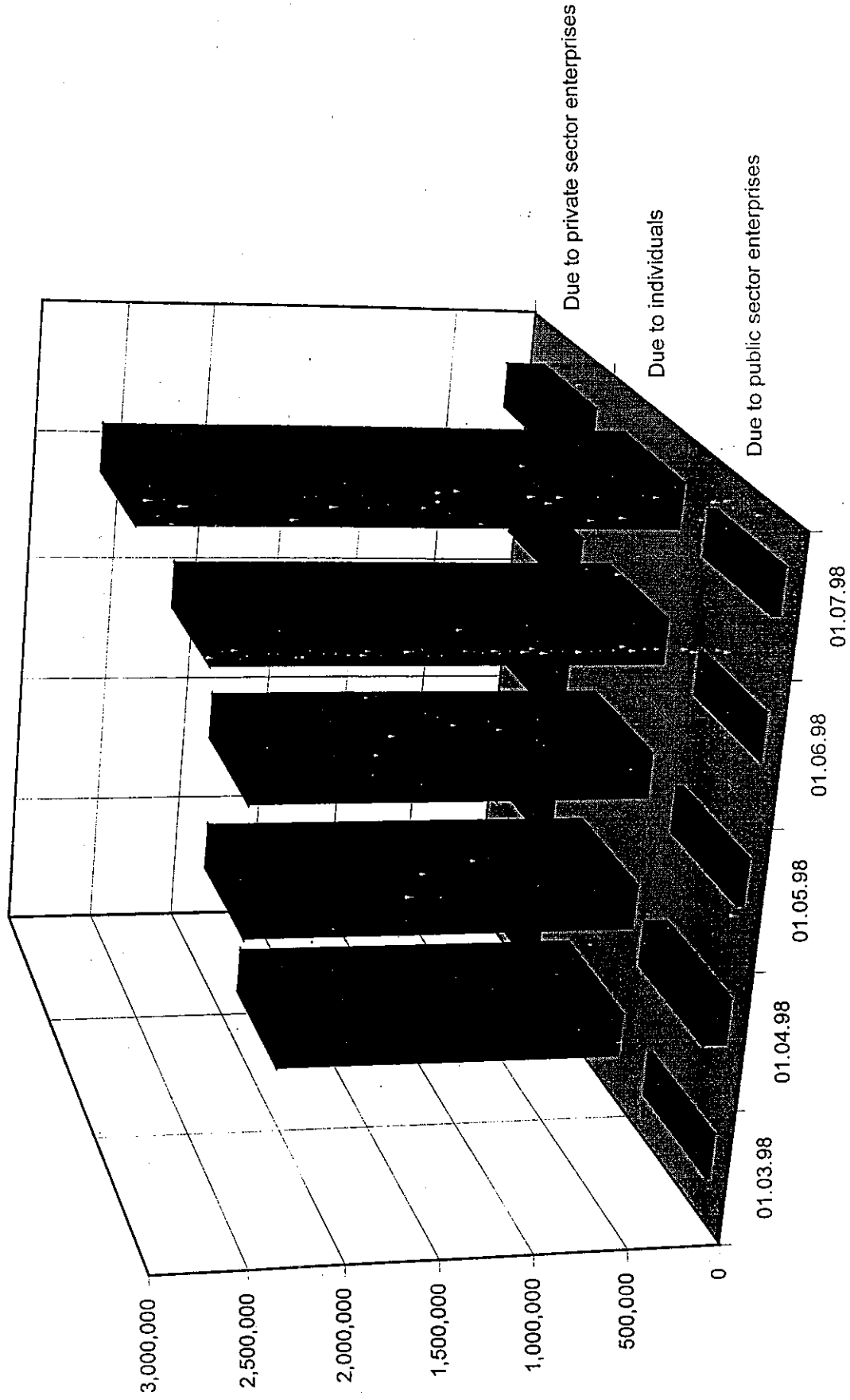


■ 1-90 days ■ 91-180 days □ 181-365 days □ 1-2 years ■ Over 2 years

Specific Provision and Overdue Loans as % of Gross Loan Portfolio

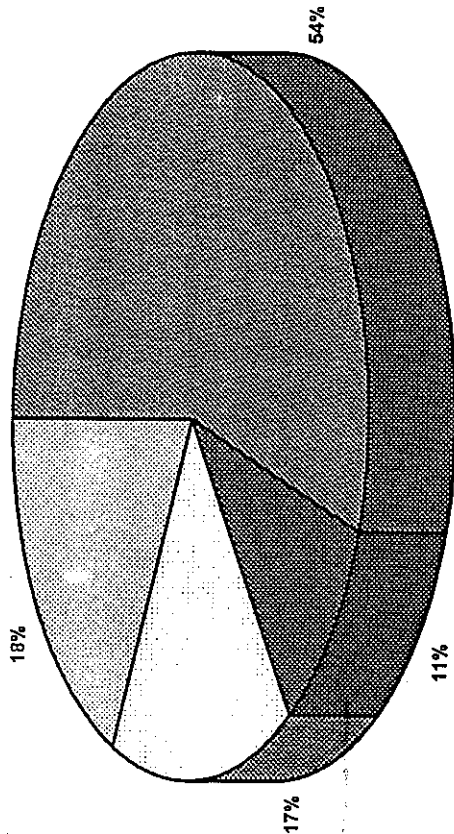


Source of Deposits



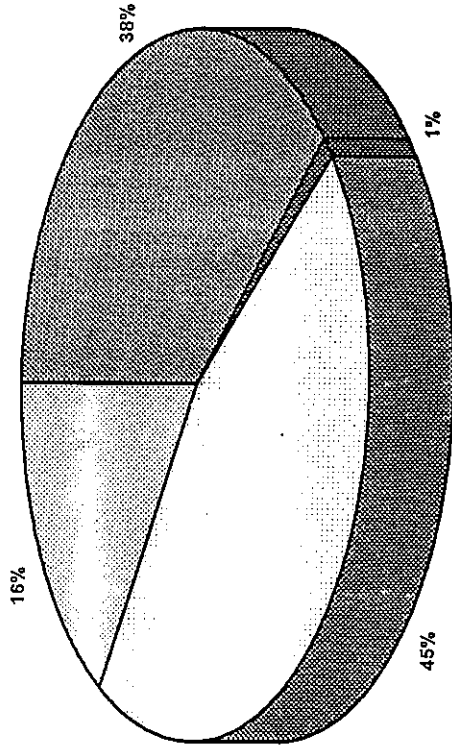
Local Currency Deposits Maturity

Current Period



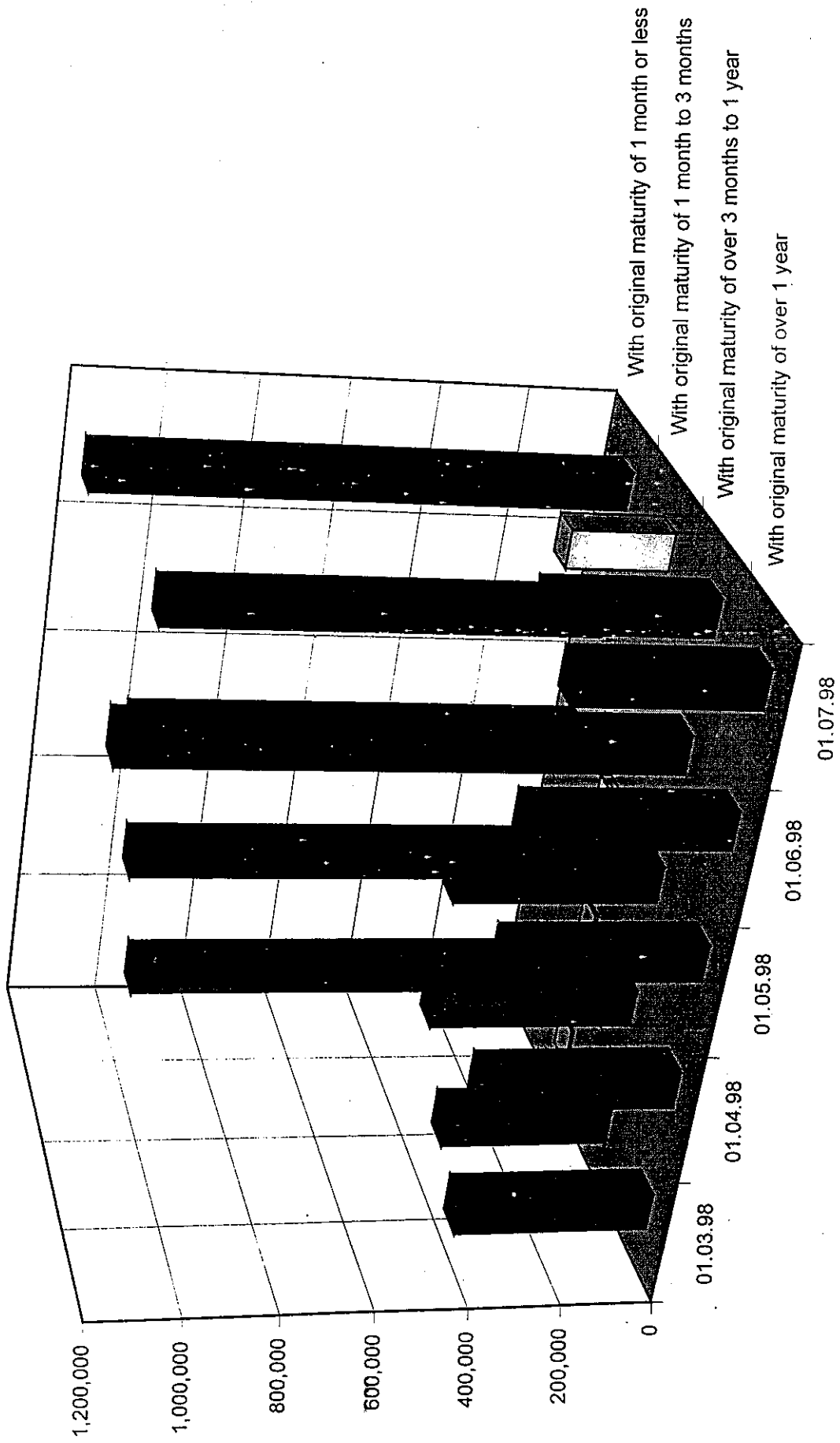
- Demand and with original maturity of 1 month or less
- With original maturity of 1 month to 3 months
- With original maturity of over 3 months to 1 year
- With original maturity of over 1 year

Period 4

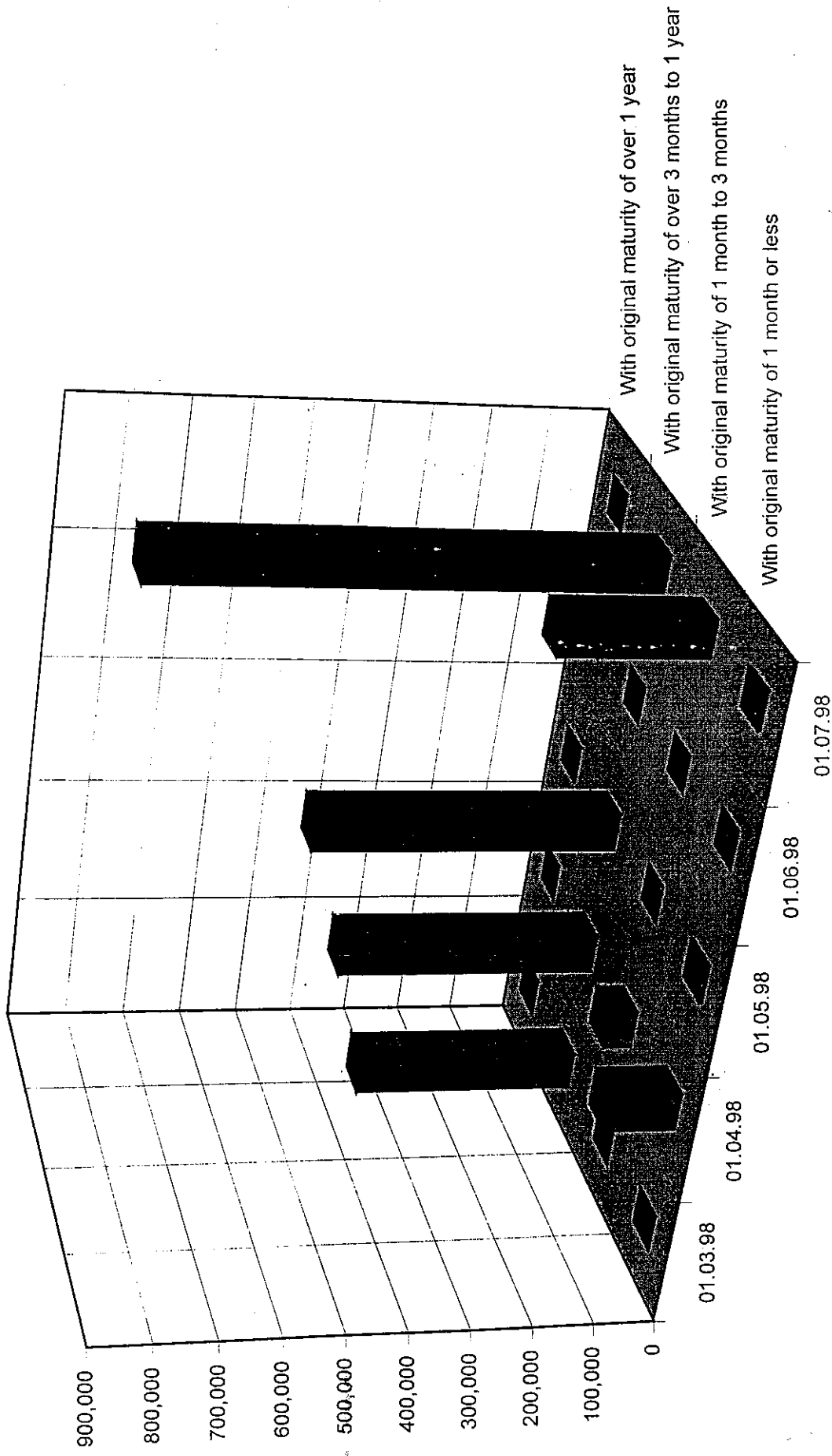


- Demand and with original maturity of 1 month or less
- With original maturity of 1 month to 3 months
- With original maturity of over 3 months to 1 year
- With original maturity of over 1 year

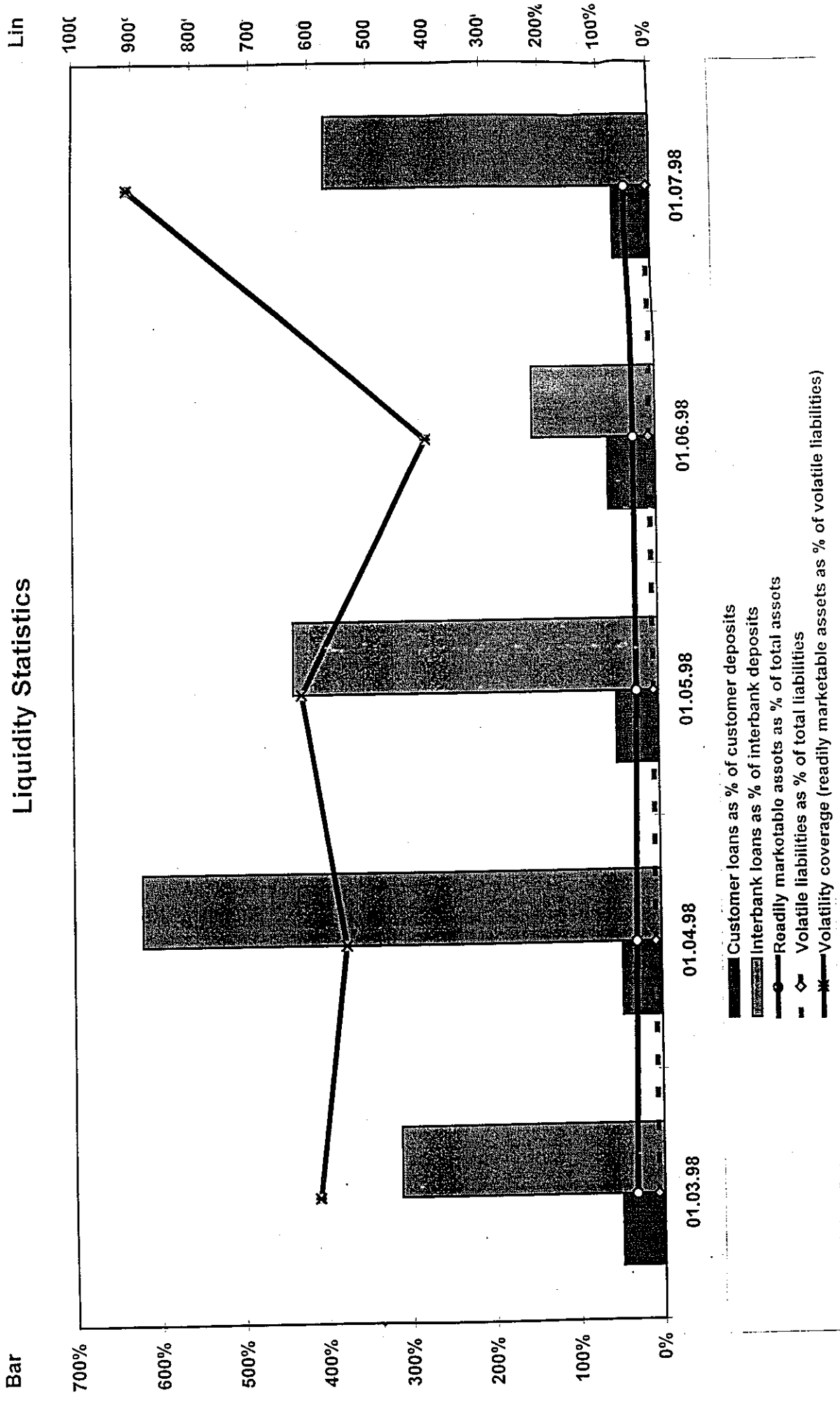
Maturities of Deposits Denominated in Local Currency



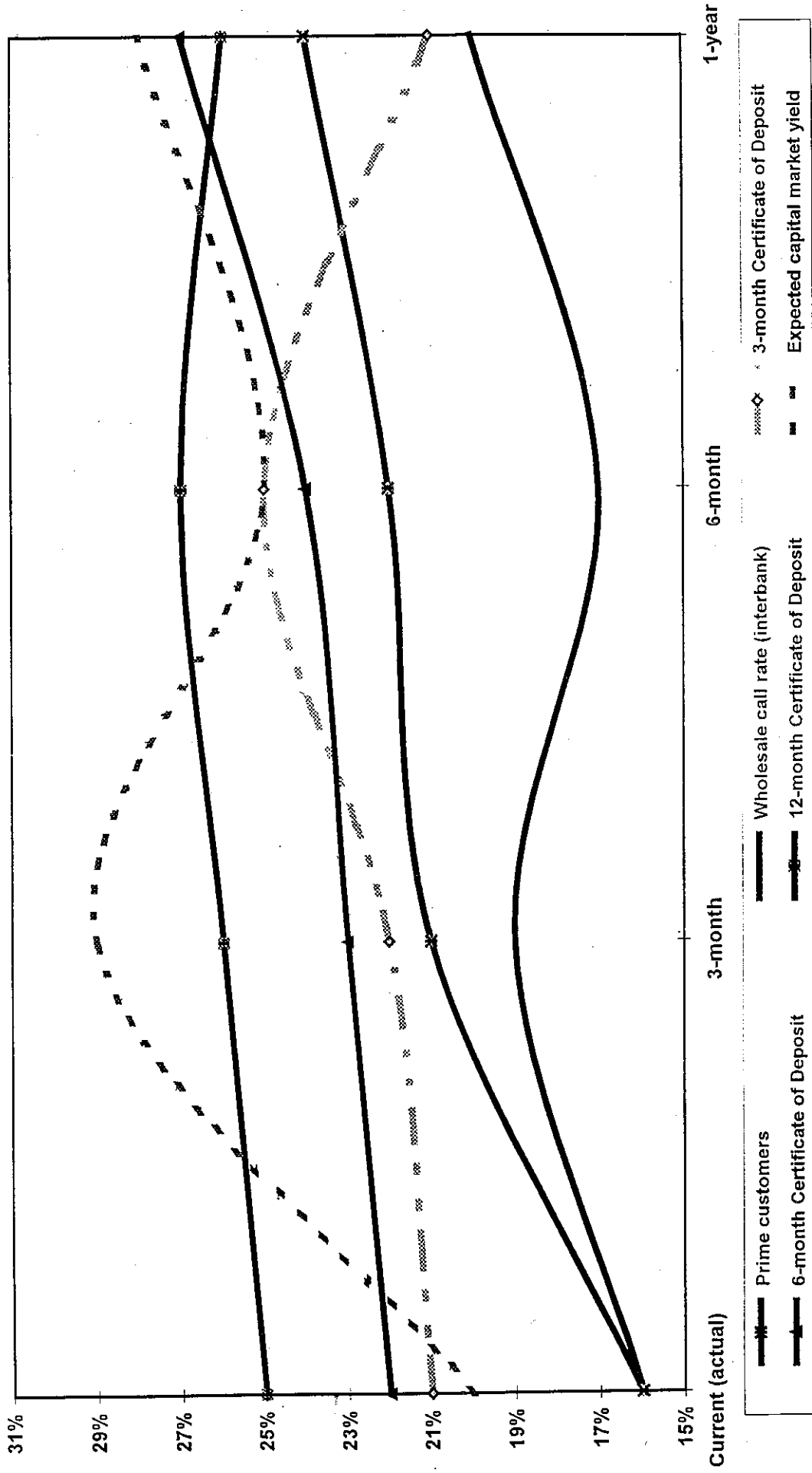
Maturities of Deposits Denominated in Freely Convertible Currency



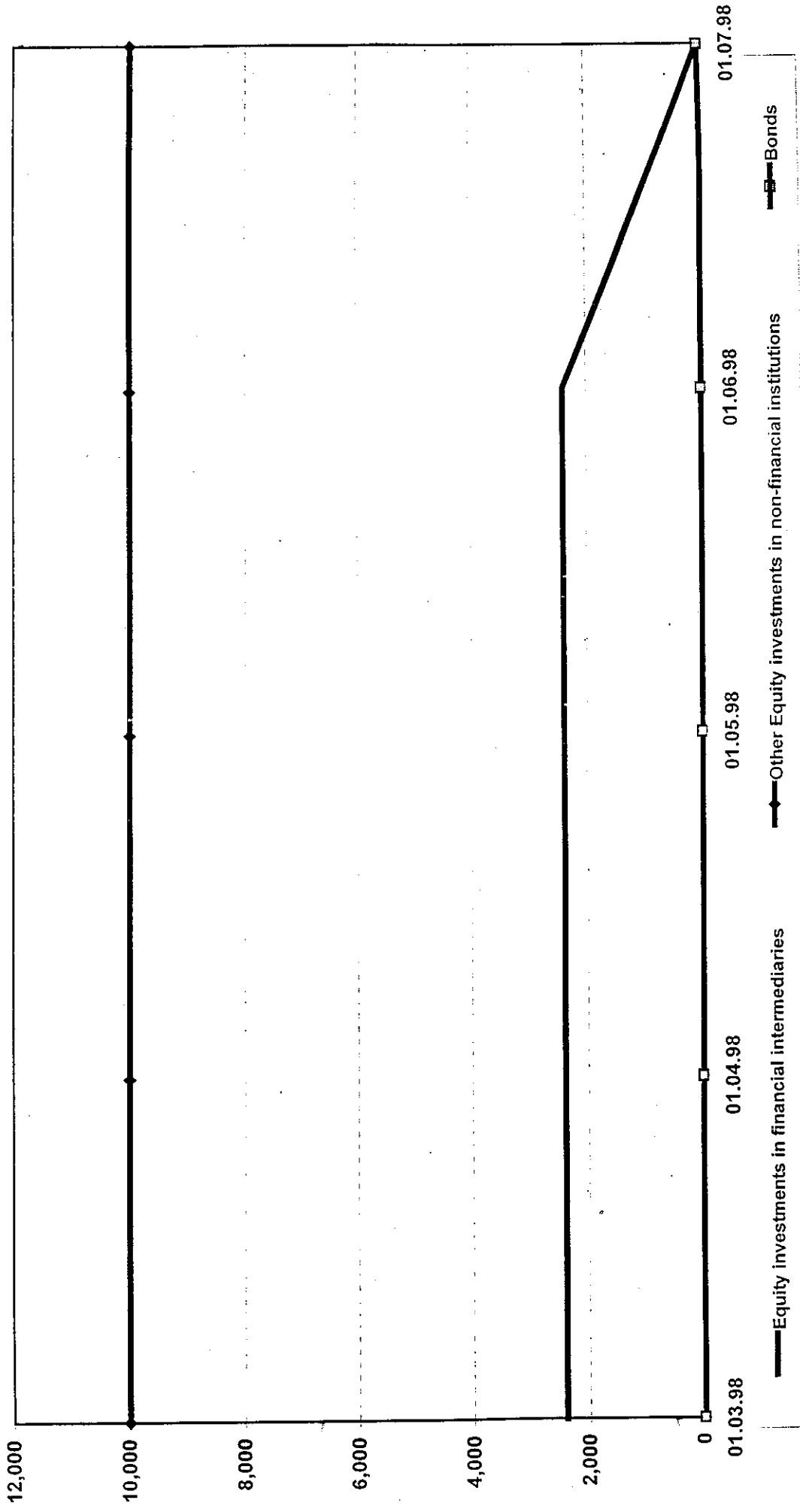
Liquidity Statistics



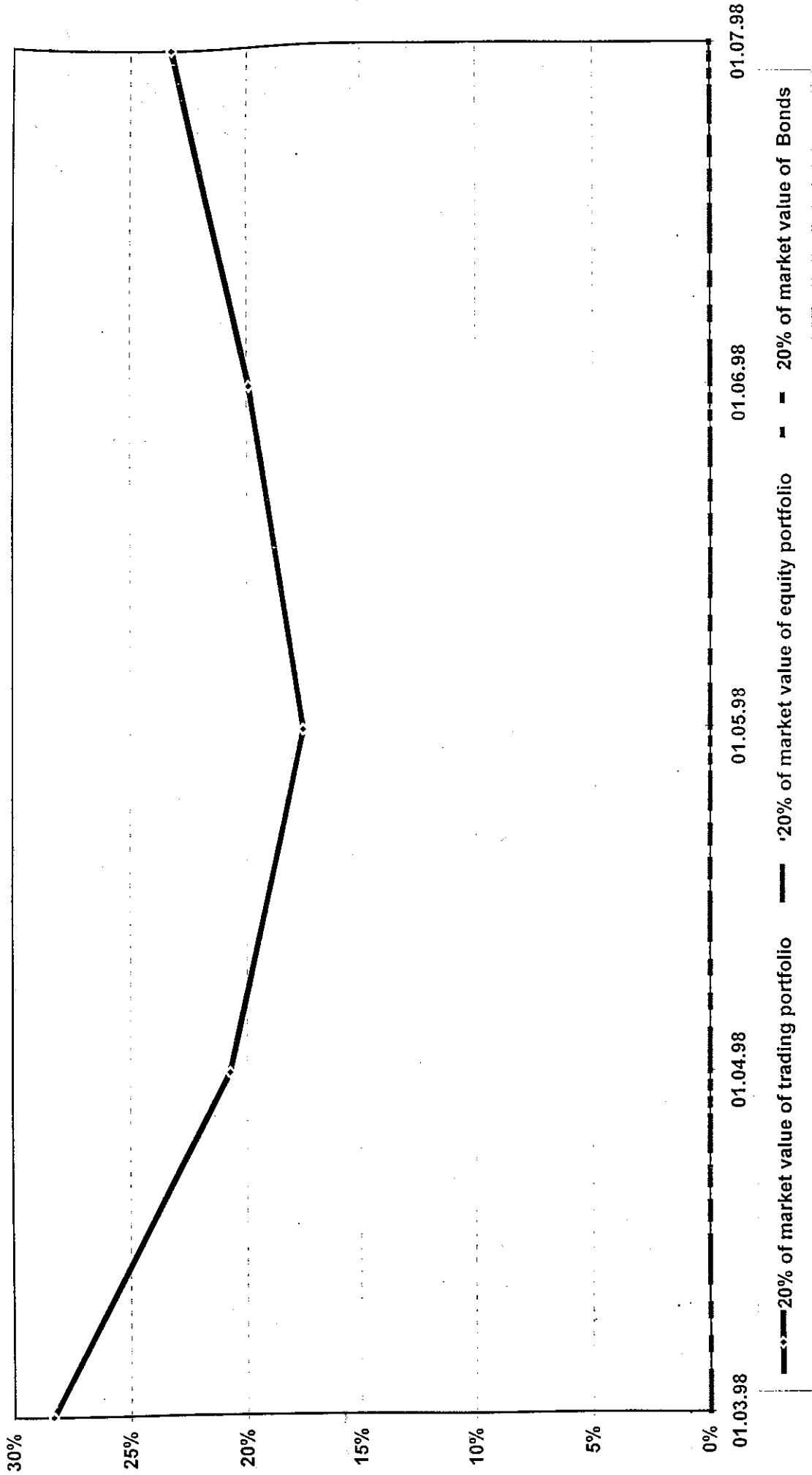
Yield Curve



Structure of Gross Investment Portfolio

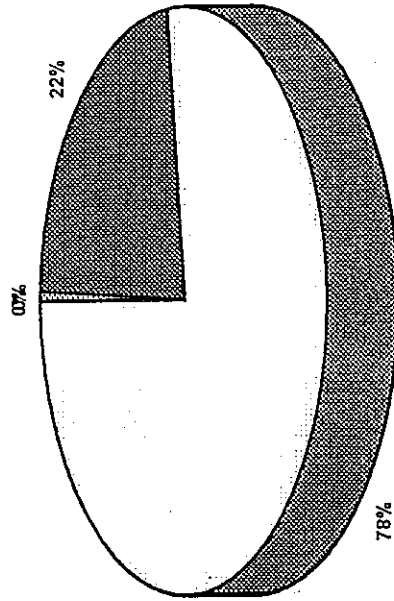


Potential Amount of Qualifying Capital Exposed



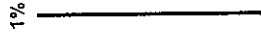
Freely Convertible Currency Deposits Maturities

Current Period



- Demand and with original maturity of 1 month or less
- With original maturity of 1 month to 3 months
- With original maturity of over 3 months to 1 year
- With original maturity of over 1 year

Period 4



- Demand and with original maturity of 1 month or less
- With original maturity of 1 month to 3 months
- With original maturity of over 3 months to 1 year
- With original maturity of over 1 year