

In the accounting year of 2021, traditionally committed to the effective implementation of its strategic objectives, ARMECONOMBANK OJSC had a number of notable achievements, saw some growth of its key performance indicators, and strengthened its position in the market thanks to the confidence and loyalty of its customers and the intense efforts and efficient teamwork demonstrated by its employees, all of which contributed to the continuous steady development and transition to a qualitatively new, up-to-date phase of activity.

The most important marker of the Bank's operations, the profit, amounted to AMD 2,956.4m.

In 2021, compared with the previous year, the Bank's assets increased by 39.1bn or 12.2%, which includes the increase in loans and advances to customers by AMD27.6bn or 14.3%, which reached AMD 220.9bn, while investment securities decreased by AMD 1.4bn or 3.2% and reached AMD 42.8bn.

The Bank's liabilities composed of term and demand resources attracted from both domestic and foreign markets demonstrated a 13.4% increase and reached AMD 316.6bn for the accounting year. The liabilities to customers increased by AMD 23.5bn or 20.8% and amounted to AMD 135.9bn. The capital of the Bank increased by ca. 4.0% and amounted to over AMD 43.2bn – mainly on the account of both external source, supplementation of the charter capital, and internal source, the generated profit.

Over the accounting year, the cooperation with international finance and credit institutions and major commercial banks continued as the Bank further expanded the framework of the ongoing projects and collaborated to implement new banking services. In particular, in 2020 the Bank signed loan agreements worth USD 24.0m and the Armenian dram equivalent of EUR 5.0m with international financial institutions to finance micro-, small, and medium-sized businesses including renewable energy and green energy efficiency projects, and a USD 5.0m long-term subordinated loan agreement.

The Bank's efficient territorial policy reflects both in the steady and dynamic growth of the branches launched in recent years and in successful operations of the branches launched during the accounting year.

The success of the Bank's development is largely conditioned by the effective human resource policy that combines the training of personnel with the effective incentive system in place.

The increasing competition contributes to the overall progress in the system due to the steps taken by banks to cope with such competition. To maintain its positions in the banking market of Armenia and to ensure progressive development, the Bank:

- focuses not only on the quantitative diversification of the services in terms of development and introduction of ` new credit and deposit services, but also on the improvement of the service quality and application of modern digital technologies in customer service;
- carries out an active advertising policy to communicate its new services and new tariffs to the general public;
- responds to the developments in the domestic market by pursuing a flexible tariff and rate policy.

The efforts aimed at further improvement of the efficiency of the risk identification and management system are always in the focus of the Bank's management. The existing risk management system of the Bank, which includes ARMECONOMBANK OJSC Risk Management Policy and relevant procedures for different risks, permanently develops and improves and will reach new quality level in the near future.

Deputy Chairman of the Board, R. Hayrapetyan

Member of the Board, L. Petrosyan

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