

In the accounting year of 2022, 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 7,111.8m which represents a more than 2.4-fold increase relative to the preceding year.

In 2022, compared with the previous year, the Bank's assets increased by 49.5bn or 13.7%, which includes AMD 38.5bn or 17.4% increase in loans and advances to customers, which reached AMD 259.4bn and AMD 4.6bn or 10.7% increase in investment securities, which reached AMD 47.4bn.

The Bank's liabilities composed of term and demand resources attracted from both domestic and foreign markets demonstrated a 13.8% growth and reached AMD 360.2bn in the accounting year. The liabilities to customers increased by AMD 20.2bn or 14.9% and amounted to AMD 156.2bn. The capital of the Bank increased by ca. 13.6% and amounted to over AMD 49.1bn 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 2022 the Bank signed loan agreements with international finance and credit institutions for USD 24m to channel the attracted resources to micro, small, and medium business finance and development projects.

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

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;
- 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, H. Suvaryan

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