



Investor

Presentation

December 31, 2023

1.

Ameriabank at a Glance

2.

2023 Q4 Snapshot

3.

2023 Q4 Financial Results

4.

Strategy Highlights

5.

Appendices



Improving the quality of life

1

A leading bank in Armenia

A leader in the market by key financial indicators for almost a decade, offering a window onto the whole Armenian Economy

2

Omni channel distribution platform with focus on digital products and ecosystems

Offloading rate* of 98%, cash offloading rate** of 85%, online banking penetration rate of 72%, rapidly increasing number of monthly active users

3

Superior customer and employee experience

High service quality and customer satisfaction scores, high employee satisfaction and engagement levels, proven leadership by culture and values

4

Best in class ESG practices

Doing business responsibly and promoting ESG culture, first Green Bond issuer in the country, best practice corporate governance, professional Board and experienced management team

5

Robustness and resilience with significant growth potential

Sustaining decent performance during challenging times, post-pandemic accelerated growth and enhanced financial performance, with record high profitability

6

Attractive macro fundamentals

Emerging economy, with proven resilience towards crises and external shocks, double digit GDP growth, lowest inflation in the region

* Offloading rate or Branch offloading rate – share of transactions performed via distance and digital channels in the total number of bank's transactions.

** Cash offloading rate - share of cashless transactions performed via distance and digital channels (IB, MB, POS/VPOS) in the total number of transactions



The Leading Bank in Armenia

Overview

- The leading universal bank in Armenia, offering corporate, investment and retail banking services
- Major contributor to the Armenian banking sector development
- Ongoing appreciation and quality recognitions by reputable global institutions
- Highest possible credit ratings within current sovereign rating constraints



26
branches



1,812
employees



largest ATM
network in
the capital

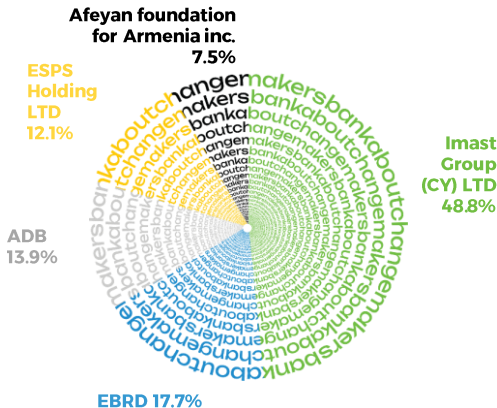


largest network of
vPOS terminals in
the country



one of the largest
networks of POS
terminals in the country

Ownership Structure



NPS **79.0%**

CEI* **9.8**

S&P **BB-**

Moody's **Ba3**

Assets
15.3%
Market share

Loans
19.6%
Market share

Liabilities
15.7%
Market share

Equity
13.2%
Market share

Net Profit
18.0%
Market share



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2023 Q4 Achievements

as of 2023 Q4

985 B

Loans* of AMD

1,410 B

Assets of AMD

1,214 B

Liabilities of AMD

1,026 B

Deposits of AMD**

196 B

Equity of AMD

46.1 B

Profit of AMD

- Named Best Bank for Digital Solutions in Armenia for 2023 by Euromoney
- High profitability with RoE of 25.6% and RoA of 3.5%.
- High growth of loan portfolio (up by 33% YoY) with steadily robust asset quality (NPL ratio of 1.9%).
- Online banking penetration rate reached 72%, up by 9pp YoY.
- NPS reached 79.0%, while CEI*** comprised 9.8.



Strategic Milestones

Ameriabank set to join Bank of Georgia Group PLC, an LSE listed financial group



- An agreement has been reached for Ameriabank to join Bank of Georgia Group PLC ("BOGG" or the "Group"), with the latter conditionally purchasing 100% of shares of Ameriabank (the "Transaction").
- 90% of the shares is being purchased immediately, with the European Bank for Reconstruction and Development ("EBRD") retaining their 10% shareholding in Ameriabank.
- The Transaction is subject to approval by the shareholders, as well as regulatory bodies, including the Central Bank of Armenia.
- Following the closing of the Transaction and with Ameriabank on board, BOGG will be rebranded to mark a new chapter in its development.
- Ameriabank will operate as a stand-alone entity within the Group, maintaining its brand and corporate identity.

Rationale

Access to capital

Access to international capital markets with a FTSE 250 constituent as a parent company

Upside potential

An upside potential by leveraging BOGG's experience in the future growth

Regional synergies

An affiliate company in a neighboring country opening prospects for regional projects and business development



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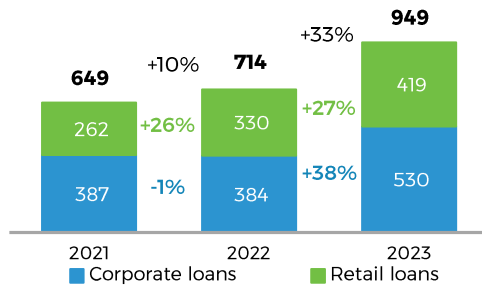
Appendices



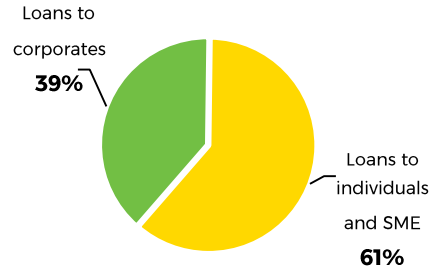
Core Business

Loan portfolio

bln AMD



Loan portfolio breakdown

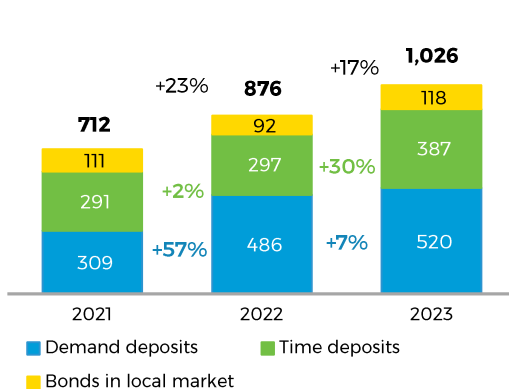


Highlights

- The bank is the largest lender to the Armenian economy, with 33% YoY growth of loan book. Total loans' market share reached 19.6%, up by 2pp.
- Both Corporate and Retail loan portfolios registered strong growth, increasing by 38% and 27% YoY respectively.
- High share of retail and SME loans (61%) in line with the Bank's universal banking model.
- Total deposits and bonds increased by 17% YoY due to both time and demand deposits growth. Retail deposits and bonds increased by 29% despite uncertainties deriving from current geopolitical situation.

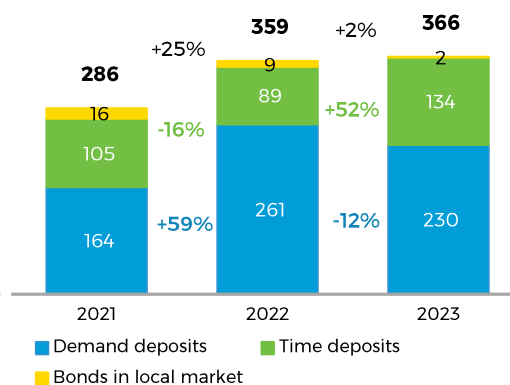
Deposits and bonds*

bln AMD



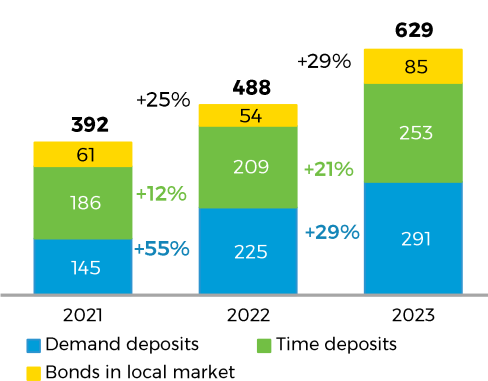
Corporate deposits and bonds

bln AMD



Retail deposits and bonds

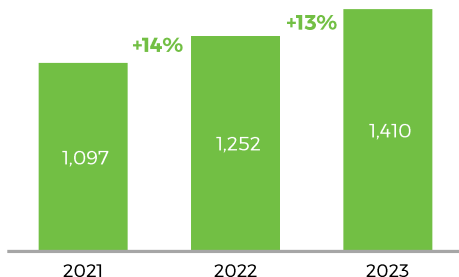
bln AMD



Assets and Liabilities Structure

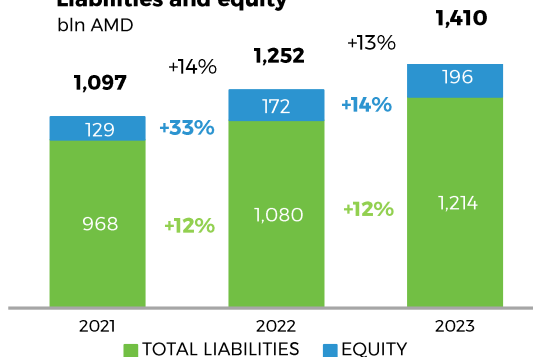
Assets

bln AMD



Liabilities and equity

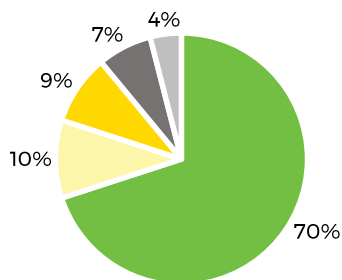
bln AMD



Highlights

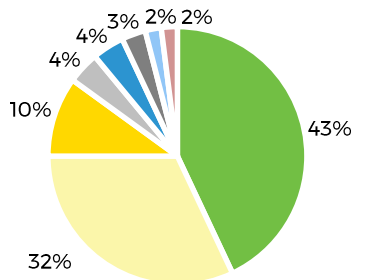
- Total assets increased by 13% YoY, while equity increased by 14% YoY.
- Diversified balance-sheet structure with 88% interest earning assets to total assets and 85% customer funds to total liabilities.
- Maintaining exceptional sectorial diversification of loan portfolio, with balanced exposure to all industries.

Structure of assets



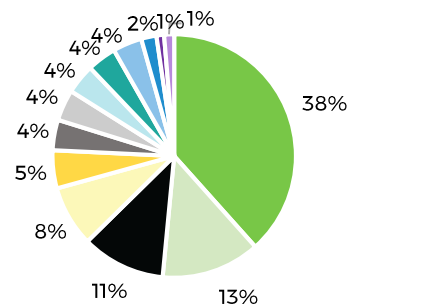
- Loans to customers
- Securities
- Cash and cash equivalent
- Interbank loans and REPO
- Other

Structure of liabilities



- Demand deposits
- Time deposits
- Bonds
- Other liabilities
- Subordinated debt
- Loans from CBA
- Deposits and balances from banks
- Loans from IFIs

Loan portfolio structure



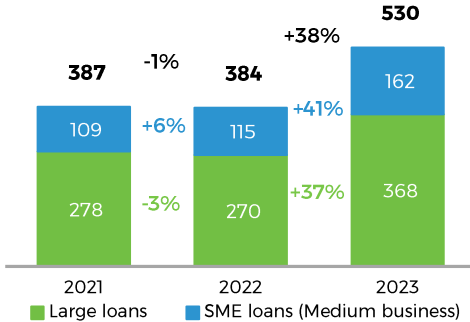
- Loans to retail customers
- Construction
- Agriculture, forestry and timber
- Wholesale trade
- Retail trade
- Real estate
- Food and beverage
- Hotel service
- Communication services
- Transportation
- Mining-Metallurgy
- Energy



Corporate and Retail Banking

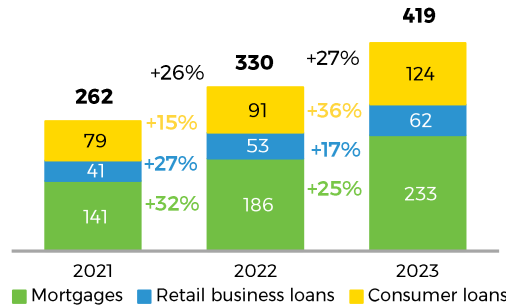
Corporate loans

bln AMD



Retail loans

bln AMD

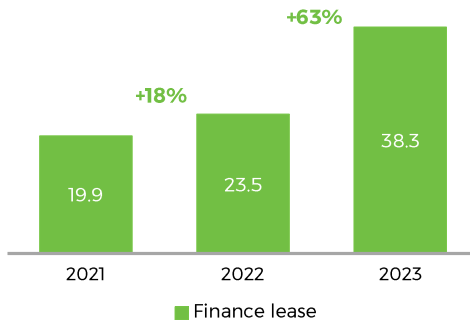


Highlights

- Corporate loans portfolio registered strong growth of 38% YoY due to both SME and Large loan portfolios.
- Total SME portfolio reached AMD 224b, increasing by 33.4% YoY.
- Trade finance total portfolio (balance and off balance) increased by 87% YoY due to high growth of off balance guarantees.
- Retail loan portfolio recorded 27% growth YoY, with significant growth by all Retail loan types.

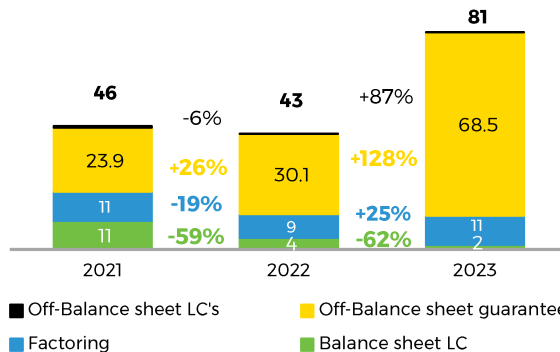
Finance Lease

bln AMD



Trade finance (balance / off balance)

bln AMD



AMD 419 b

retail loans

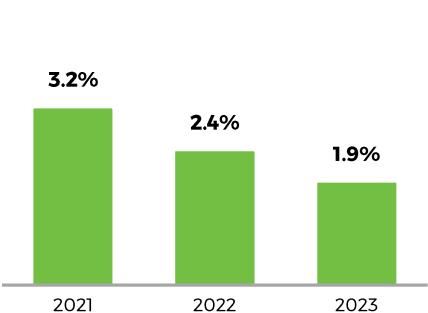
AMD 530 b

corporate loans

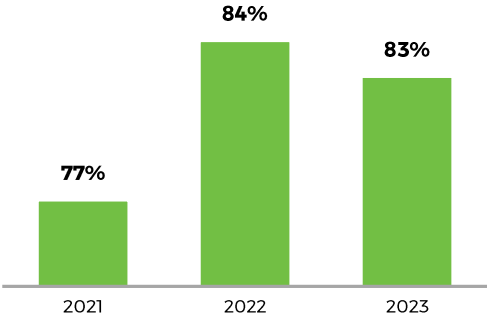


Loan Portfolio Quality

NPL (Stage 3)



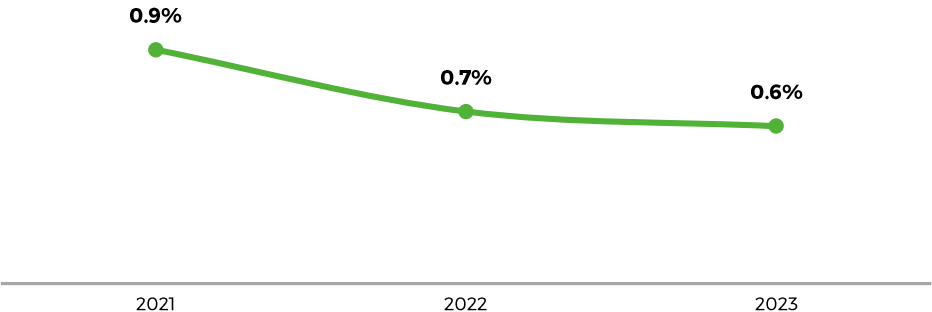
Coverage ratio (Stage 3)



Highlights

- NPL ratio has improved and dropped to 1.9%.
- Cost of credit risk has improved and reached 0.6%

Cost of credit risk



1.9%

NPL

0.6%

Cost of credit risk

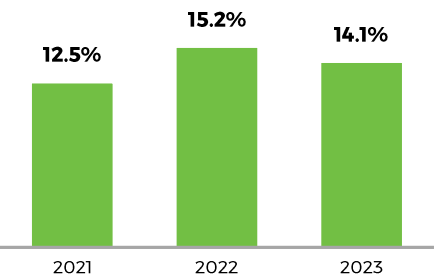
83%

Coverage ratio



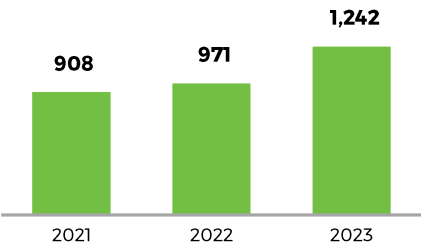
Capital

Tier 1 Ratio



Risk Weighted Assets

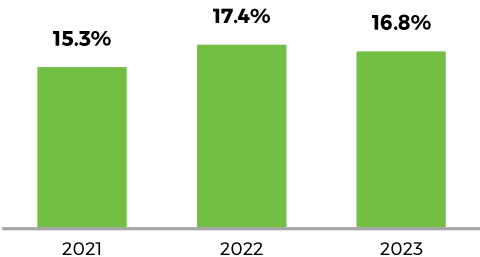
bln AMD



Highlights

- Capital adequacy ratios are comfortably above the minimum regulatory requirements.
- The Bank is committed to maintaining high capital standards in line with the increasing capital buffers timeline.

Total Capital Adequacy Ratio



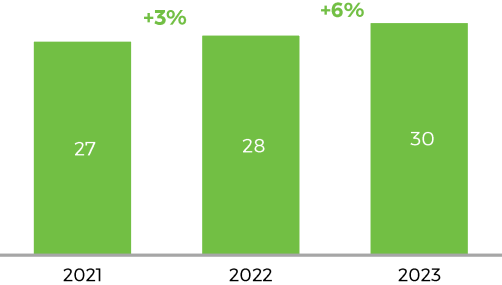
16.8%
CAR



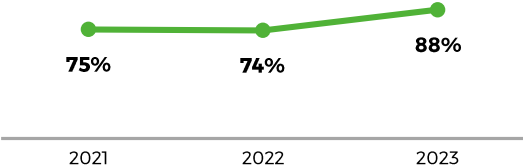
Funding and Liquidity

Sub-debts

bln AMD



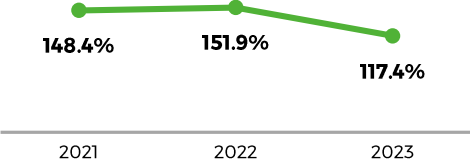
Loans to deposits and borrowings ratio



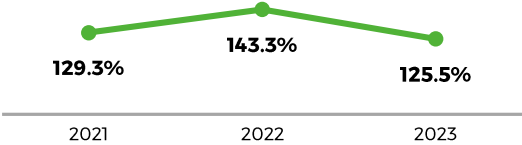
Highlights

- Loans to deposits and borrowings ratio reached 88%, up by 14pp.
- Liquidity ratios (LCR & NSFR) are comfortably above the required thresholds (100%).

LCR (Liquidity Coverage Ratio)



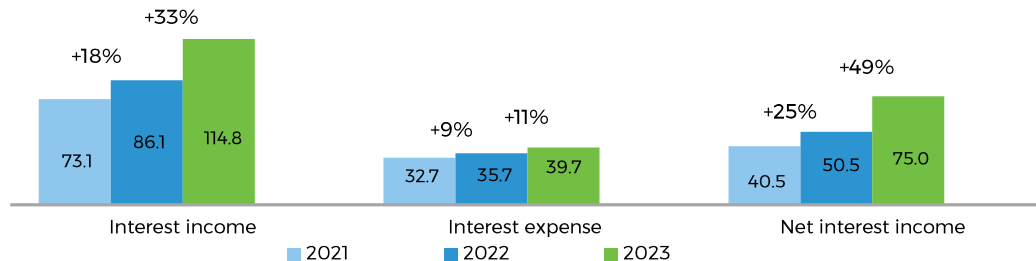
NSFR (Net Stable Funding Ratio)



Income

Interest income

bln AMD

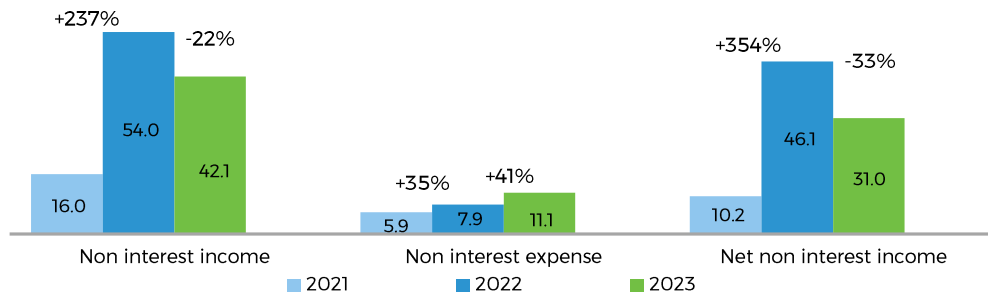


Highlights

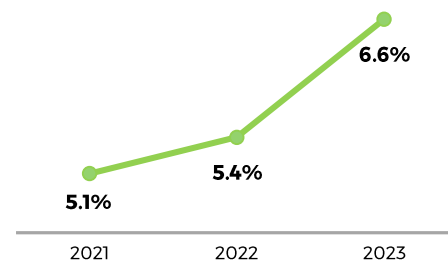
- Net interest income increased by an impressive 49% YoY due to both loans and securities portfolios.
- The Bank's NIM outperformed the market average by 0.6pp and reached 6.6%, up by 1.2pp.
- Net non interest income decreased by 33% YoY mainly because of the high base effect due to the one-off exceptionally high income from FX operations in the first half of 2022.

Non interest income

bln AMD



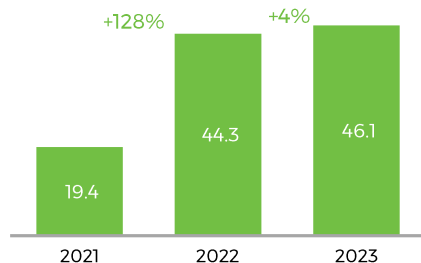
NIM (Net Interest Margin)



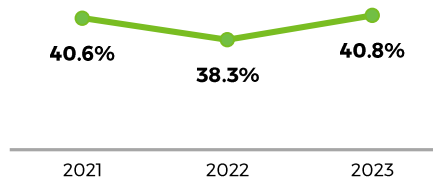
Efficiency and Profitability

Net profit

bln AMD



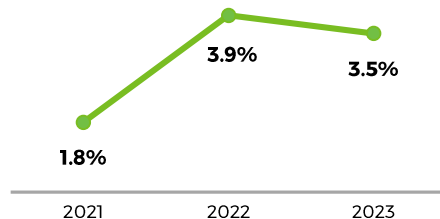
CIR (Cost to income ratio)



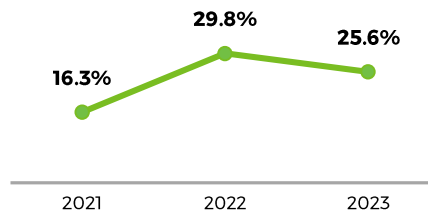
Highlights

- Net profit increased by 4% YoY despite unprecedentedly high net profit of 2022. The main drivers were net interest income, as well as fees and commissions. Continuous YoY significant growth of net profit shows the sustainability of underlying factors.
- Strong profit generation resulted in high profitability ratios, with ROE and ROA standing at 25.6% and 3.5% respectively.
- The slight increase of the cost to income ratio was mainly due to the growth in personnel expenses, stemming from performance-related variable remuneration accruals.

ROA (Return on Assets)



ROE (Return on Equity)



AMD 46.1 b

Net profit



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Strategic Objectives



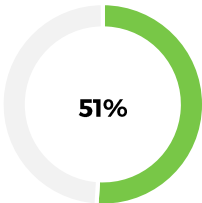
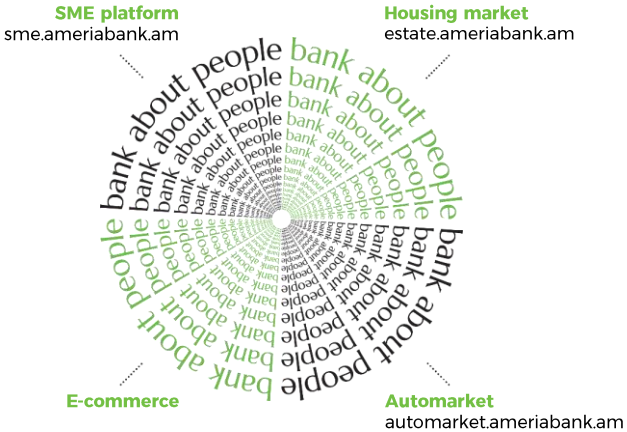
Mid-term Targets

	Mid-term target	Actual performance
ROE	≥ 18%	25.6%
CIR	< 40%	40.8%
Loan Book YoY Growth	double digit	33.2%
Market share (by loans)	> 20%	19.6%
Retail + SME YoY Growth	double digit	30.6%

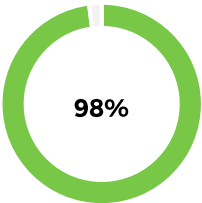


Omni Channel Distribution Platform with Focus on Digital

Customer centric digital ecosystems

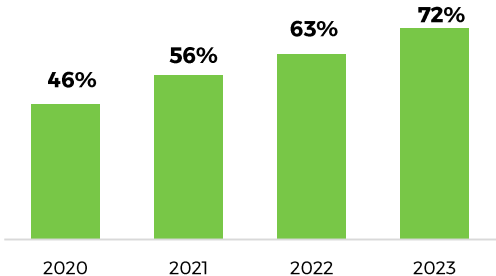


Share of Digital sales

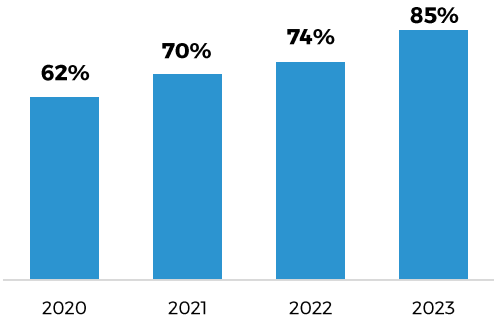


Offloading rate*

Online banking penetration rate



Cash offloading rate**



* Share of transactions performed via distance and digital channels in the total number of bank's transactions

** Share of cashless transactions performed via distance and digital channels (IB, MB, POS/VPOS) in the total number of transactions.



Superior Customer and Employee Experience

	Current Progress	Mid term targets
Best customer experience and high satisfaction scores	79.0% Net Promoter Score (NPS)	≥ 70%
	9.8 Client Experience Index (CEI)	≥ 9.5
Digital transformation	72% Online banking penetration rate	≥ 75%
	85% Cash offloading rate	≥ 80%
Employee happiness and well-being	84% Employee satisfaction / happiness index	≥ 80%



Best in Class ESG Practices

Our Sustainability Strategy

Long-term commitment to creating a sustainable environment and supporting customers' transition towards a carbon neutral economy



Green Bonds Issuance

- First **Green bond** issuer in Armenia
- **USD 62 mn*** Green bonds issued in total
- Best practice **E&S risk management**
- **AMD 3270 mn** allocated in 2023 for CSR purposes →

Doing business responsibly and giving back to community



Children's healthcare and wellbeing



Educational



Infrastructure and community development

Allocation



Impact**

83,172 tons
eCO2 emissions avoided

201,716,237 kwh
Estimated annual total clean electricity production



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Armenia Country Overview

General

GDP: 24.2 bn (2023, current \$)

GDP per capita: 8.17K (2023, current \$)

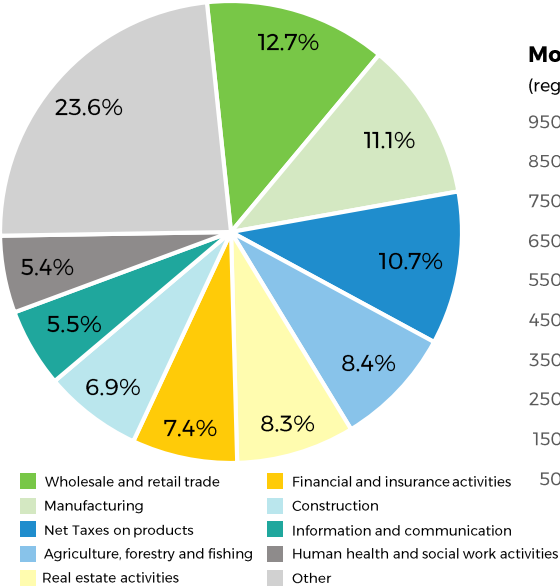
Moody's: Ba3 (stable)

Fitch: BB- (stable)

S&P: BB- (stable)

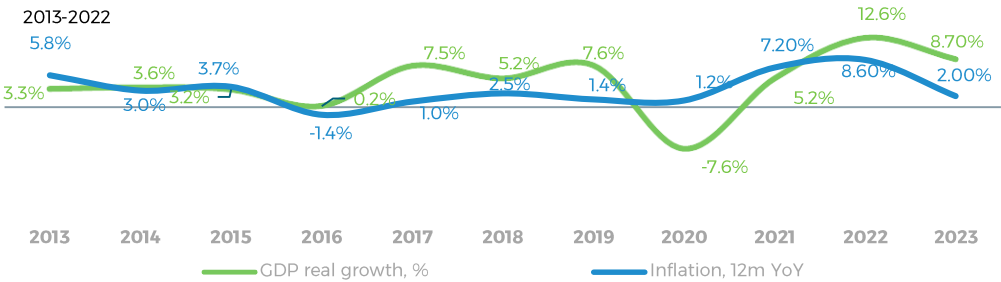
Well Diversified Economy

GDP Structure by production*



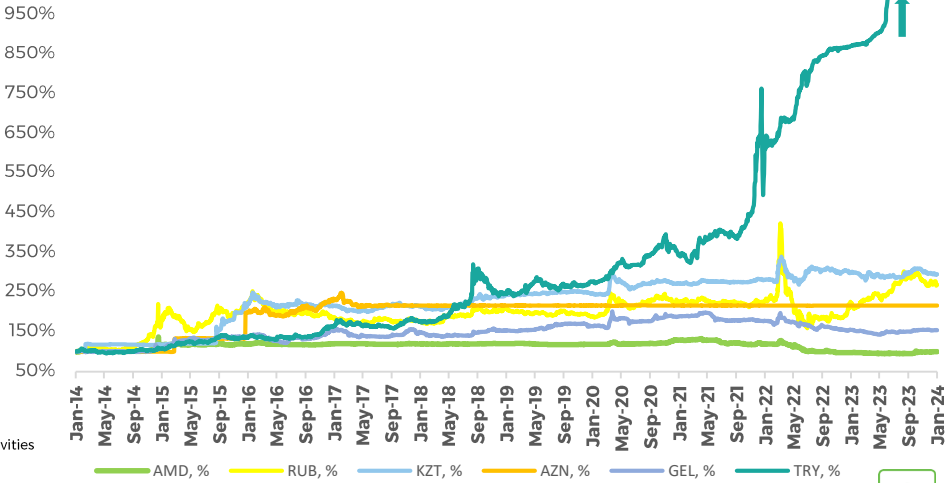
High Average GDP Growth and Low Inflation

2013-2022



Most Stable Currency in the Region

(regional currencies vs USD FX rate dynamics)**



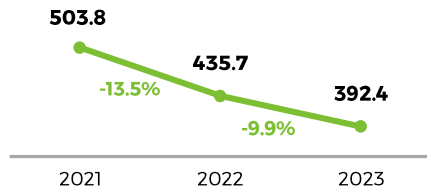
* most recent 4 quarters

** daily rate changes with 2014 January as basis. Source: Bloomberg

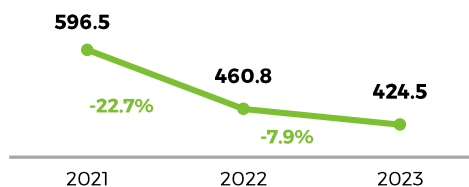


Armenia Macro Indicators

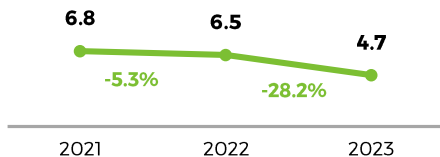
AMD/USD (daily average)



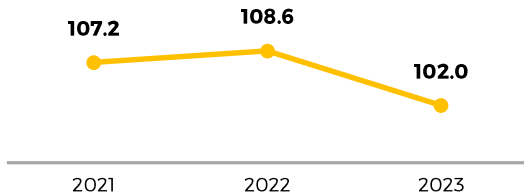
AMD/EUR (daily average)



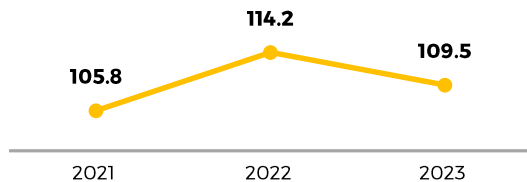
AMD/RUB (daily average)



CPI (12m)



Economic Activity Index (IEA 12m)



Highlights

- High economic growth continued throughout 2023, building on an extraordinary prior year's growth of 12.6%, with 2023 GDP growth of 8.7% (preliminary data). Economic Activity Index (EAI) reached 9.5% for 2023. The trade and service sectors were primary drivers of this growth, complemented by significant contributions from the industrial and construction sectors.
- In 2023, inflation decreased significantly, with a notable slowdown beginning in March, with registered deflation for certain months, shifting to deflation from June. After peaking at 8.6 percent at the end of 2022, cumulative inflation fell to 2% during 2023. Core inflation also declined, from an average of 8% in 1Q23 to -0.4% YoY in December.
- Armenian dram appreciated by 9.9% against US dollar over 2023 vs 2022 (daily average), however, the exchange rate has been stable in recent months

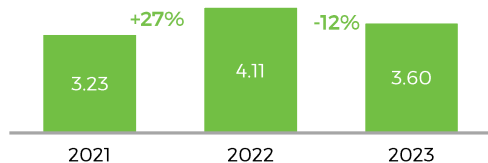
Source: Statistical Committee of Armenia, Central Bank of Armenia



Armenia Macro Indicators

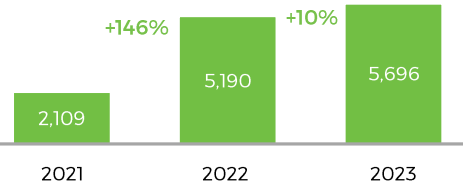
International Reserves

bln USD



Remittances*

mln USD



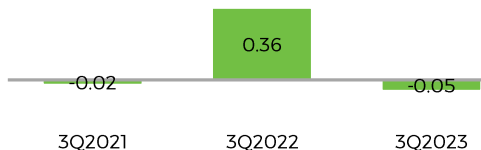
Highlights

- Foreign trade and remittances increased YoY, with the latter registering moderate growth following last year's surge.
- The current account deficit increased mostly due to a surge in imports, which is being driven by strong domestic demand, including from international visitors

Source: Statistical Committee of Armenia, Central Bank of Armenia

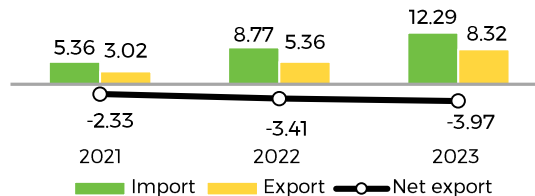
Current account (BOP)**

bln USD



Import and export

bln USD



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Appendices: Historic Milestone



Our Road to Success

1998

Ameria Advisory was founded by a group of young repatriated professionals

2007

1st bank acquisition deal in Armenia:
acquired shares of one of the oldest yet smallest banks in Armenia-Armimpexbank

2010

1st banking merger deal in Armenia:
Ameriabank and Cascade bank signed merger deal

2015

USD 30mln **equity investment by EBRD***
USD 50mln **sub debt from IFC***
1st published international credit rating (**B+ rating** with Stable Outlook by Fitch)

2020-2023

1st Green Bond issuer in Armenia
BB- rating by S&P
Total loan book close to **AMD 1 tn**

2000-2006

Ameria became a **GROUP of companies** with expanded business lines: Legal and Tax Advisory, Business Advisory, Investment Banking, Asset Management

2008-2009

Rebranded to Ameriabank, unprecedented growth amid global crisis

2011-2014

Became **the leading bank in Armenia.**
Strategic decision to become a universal bank, significantly increasing Retail Banking share

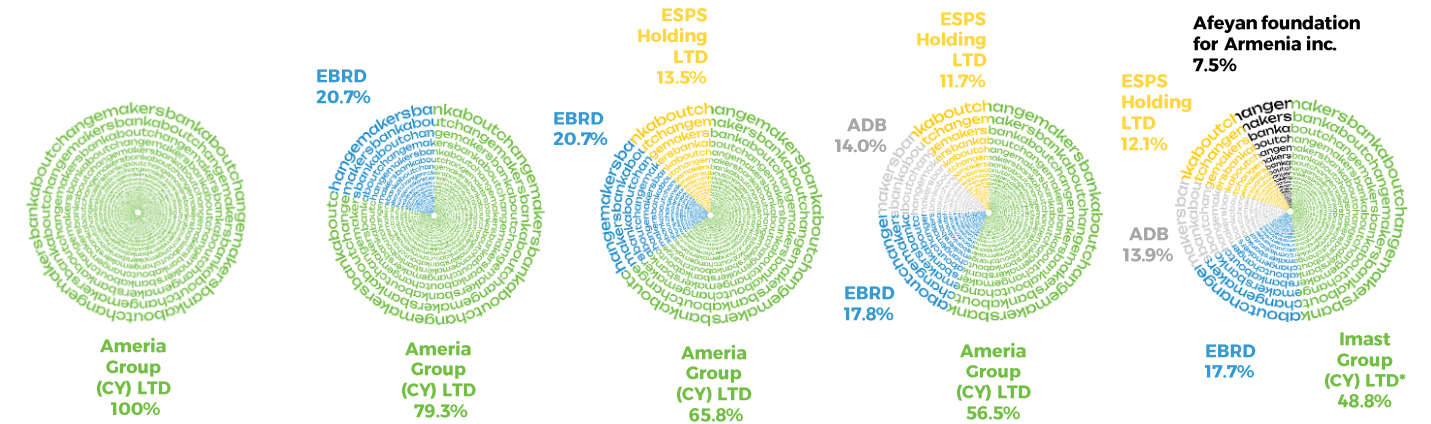
2017-2019

Absolute leader in RA by key financial indicators
USD 30mln **equity investment by ADB** in early 2018**
Ba3 rating with stable outlook by Moody's
B+ rating with stable outlook by S&P



Our Shareholders

2007-2013	2015	2016	2018	2020
<p>Equity investment from Diaspora investors to purchase a local bank, as AmeriaGroup (CY) Ltd became the 100% shareholder of Ameriabank CJSC.</p>	<p>EBRD became the first international institution to become a shareholder with investment of USD 30 mn.</p>	<p>ESPS Holding Limited has been established for holding shares of Ameriabank's management team vested by the Employee Share Ownership Plan.</p>	<p>ADB made its first equity investment in Republic of Armenia, joining Ameriabank's shareholders with another USD 30 mn investment.</p>	<p>Afeyan Foundation for Armenia Inc. became a direct shareholder of Ameriabank CJSC in the result of redemption of corresponding shares in Ameria Group (CY) Ltd.</p>



Recognition and Honors for Achievements

Best Bank in Armenia

Numerous awards and recognitions from global institutions, agencies and IFIs in trade finance, investment banking, capital markets and custody services.



GLOBAL FINANCE

BEST BANK AWARD 2022

BEST INVESTMENT BANK AWARD 2022

2023, 2022, 2021, 2017, 2016, 2015, 2014, 2013, 2012



EUROMONEY

AWARDS FOR EXCELLENCE 2022

ARMENIA BEST BANK

2022, 2021, 2019, 2018, 2017, 2016, 2014, 2012, 2011



FT FINANCIAL TIMES

The Banker Bank of the Year 2022 ARMENIA

2022, 2021, 2017, 2016, 2015, 2014, 2013, 2012

2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023



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Ameriabank at a Glance

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2023 Q4 Snapshot

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2023 Q4 Financial Results

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Strategy Highlights

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Appendices: Corporate Governance



Strong Team and Corporate Culture

- 1** **Unique corporate culture** driven by a flat organization and a fully merit based compensation structure
- 2** **One of the most professional** and talented teams in the local market
- 3** **Fully functioning Board committees** as per international best practice of public companies
- 4** **Experienced** board members with diverse international background
- 5** **Best practice** corporate governance system and principles



Board of Directors



Andrew Mkrtchyan

Chairman of the Board

About 30 years of experience in commercial and investment banking and management advisory by standing at the roots of investment banking establishment in Armenia, board member in a number of private/public organizations.



Richard P. Ogdon

Non-executive Independent Board Member

More than 35 years of experience in the financial sector, with senior positions in investment banks, asset management and advisory companies (UBS Warburg, Uralsib and other Fis), serves as the CEO of TRDATA software company.



Lindsay M. Forbes

Non-executive Board Member

Over 40 years of experience in commercial and investment banking, including about 30 years with European Bank of Reconstruction and Development (EBRD). Before joining EBRD, Mr. Forbes spent 13 years with the British Linen Bank, the Investment Bank subsidiary of Bank of Scotland.



Kaha Kiknavelidze

Non-executive Independent Board Member

About 30 years of experience in commercial and investment banking, has been a long time NED and later CEO of Bank of Georgia Group, the leading financial institution in Georgia. Held executive and top managerial positions at UBS, Rioni Capital and other FIs.



Philip Lynch

Non-executive Independent Board Member

Over 35 years of experience in finance, including more than 20 years with Lehman Brothers in senior positions. Was CEO of Middle East, Asia Pacific and Africa business at Nomura, is currently the founding partner of Stem Capital Partners - an independent direct investment company.



Tigran Davtyan

Non-executive Independent Board Member

More than 30 years of experience in the financial system, with senior executive positions at the commercial banks, of which more than 8 years as CEO. Held senior positions at the Central Bank of Armenia and Eurasian Economic Commission.



Robert von Rekowsky

Non-executive Independent Board Member

Around 35 years of experience in global asset management, specialized in emerging markets funds, a former vice-president at Emerging Markets Strategy and portfolio manager for Fidelity Investments.



Management Board



Artak Hanesyan

CEO, Chairman of the Management Board

A distinguished banker with more than 30 years of experience in the banking system of Armenia. Has been the CEO of Ameriabank since 2008. Before that Mr. Hanesyan held key positions in the banking sector of Armenia, including positions of CEO and deputy CEO.



Hovhannes Toroyan

Chief Financial Officer

Around 20 years of experience in the banking system of Armenia, including more than 10 years with Ameriabank, being responsible for strategy, research, assets and liabilities management. He became the CFO of Ameriabank in Q3 2022.



Gagik Sahakyan

CIB Director

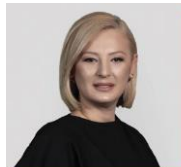
More than 25 years of experience in commercial banking and business advisory. Starting his career in advisory business and leading America advisory services he later moved to corporate banking and has been heading the business line since 2010.



Arman Barseghyan

Retail Banking Director

A proven career track of more than 25 years in retail banking, of which around 15 years at HSBC bank Armenia. Mr. Barseghyan joined Ameriabank as Retail Banking Director in 2012.



Armine Ghazaryan

Chief People and Services Officer

More than 20 years of experience in the banking sector of Armenia, most of which in human resources management (HRM). Mrs. Ghazaryan had been heading Ameriabank's HRM unit since 2008, prior to becoming CPSO in 2019.



Andranik Barseghyan

Risk Management Director

Around 30 years of experience in financial institutions' risk management and automation technologies. Mr. Barseghyan has been heading Ameriabank's Risk Management Center since 2009.



Gohar Khachatryan

Chief Accountant

About 35 years of experience in the banking sector of Armenia, of which 10 years at the Central Bank and about 20 years as the Chief Accountant of Ameriabank.



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Appendices: Financial Performance Details



Balance Sheet

thsnd AMD

ITEMS	2023	2022
Cash and cash equivalents	133,374,395	112,800,903
Financial instruments at fair value through profit or loss	14,403,924	10,721,168
Available-for-sale financial assets	24,500,236	57,363,607
Money market short-term disbursements	105,493,201	142,051,394
Loans and advances to customers*	984,746,562	735,543,120
Held-to-maturity investments	99,308,586	156,701,885
Property, equipment and intangible assets	27,087,094	22,581,859
Other assets	20,667,219	14,065,870
Total assets	1,409,581,217	1,251,829,806
Financial liabilities at fair value through profit or loss	-	69,563
Liabilities to banks	71,773,023	66,621,817
Current accounts and deposits from customers	907,749,557	784,634,192
Other borrowed funds	34,473,780	58,124,688
Sub-debt	29,732,721	28,155,324
Other liabilities	170,064,801	142,172,677
Total liabilities	1,213,793,882	1,079,778,261
Share capital and premium	54,741,241	54,618,878
Revaluation Reserve	(911,573)	(1,473,167)
Retained earnings	141,957,667	118,905,834
Equity	195,787,335	172,051,545



Profit and loss

thsnd AMD

ITEMS	2023	2022
Net interest income	75,024,900	50,459,636
Net fee and commission income	13,766,590	9,135,231
Net profit/loss from trading operations	24,456,065	41,339,983
Other operating income (expenses)	(7,177,554)	(4,349,687)
Operating income	106,070,001	96,585,163
Impairment losses	(5,451,340)	(4,699,928)
Personnel expenses	(32,480,252)	(28,327,332)
Total administrative expenses	(10,827,802)	(8,688,985)
Profit/ (loss) before tax	57,310,607	54,868,918
Profit tax	(11,258,774)	(10,599,631)
Net profit/ (loss)	46,051,833	44,269,287



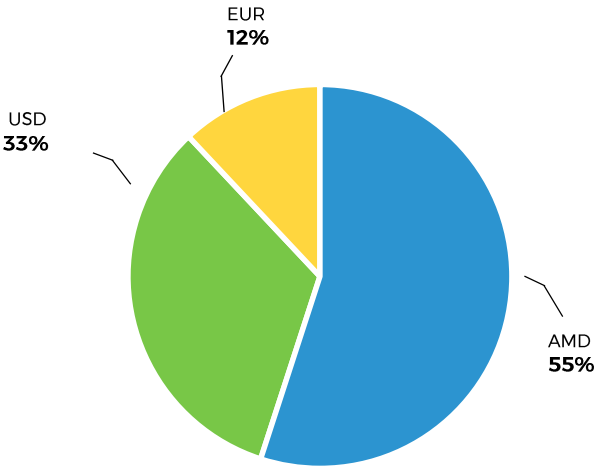
CBA prudential standards

ITEMS	2021	2022	2023	CBA requirement	Violations
Minimum statutory fund (in '000 AMD)	54,385,935	54,414,765	54,466,380	50,000	No violation
Minimum total capital (in '000 AMD)	143,832,191	183,483,587	224,093,877	30,000,000	No violation
S12_ Total capital to risk weighted assets	15.29%	17.40%	16.77%	12.00%	No violation
S21_ High liquid assets / Total assets	31.84%	30.42%	24.60%	15.00%	No violation
S21_ High liquid assets of first group of currency / Total assets of first group of currency	33.46%	30.91%	28.56%	4.00%	No violation
S22_ High liquid assets/ Demand liabilities	110.18%	75.48%	74.92%	60.00%	No violation
S22_ High liquid assets of first group of currency / Demand liabilities of first group of currency	121.88%	74.41%	75.78%	10.00%	No violation
S31_ Maximum risk on a single borrower	11.75%	17.36%	16.62%	20.00%	No violation
S32_ Maximum risk on large-scale borrowers	147.15%	95.47%	101.11%	500.00%	No violation
S41_ Maximum risk on bank related person	3.44%	1.62%	2.67%	5.00%	No violation
S42_ Maximum risk on all bank related persons	10.28%	8.25%	10.79%	20.00%	No violation
Minimum requirement for obligatory reserves allocated with RA CBA: AMD Currency	X	X	X	4% 18%	No violation
Maximum risk of currency position / Total capital of the bank	0.07%	2.58%	3.58%	10.00%	No violation

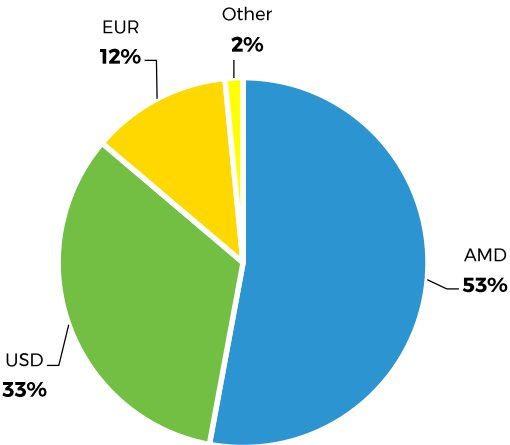


FX Exposure

Currency structure of loan portfolio

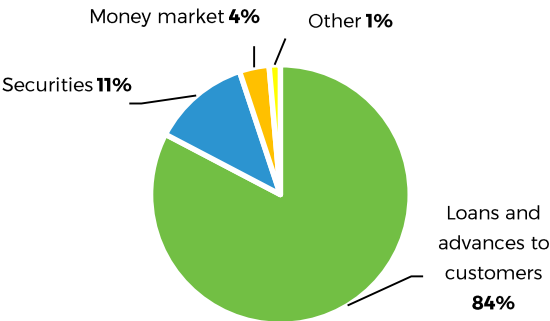


Currency structure of deposits

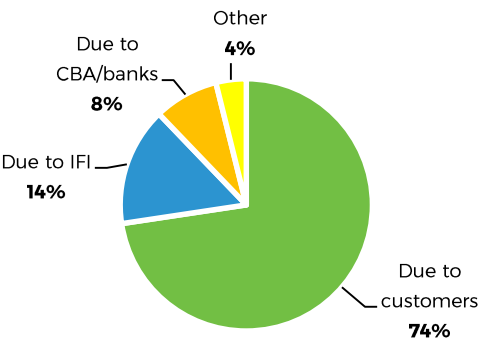


Income Structure

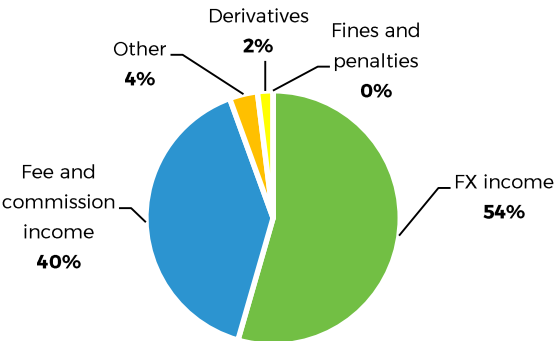
Interest income structure



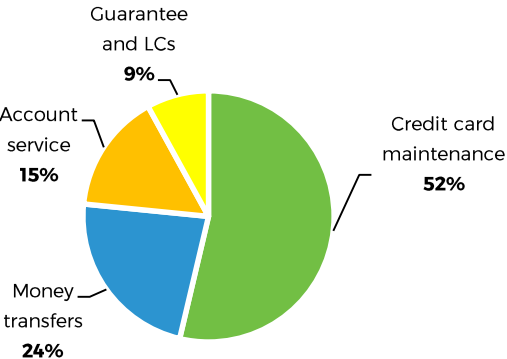
Interest expense structure



Non interest income structure



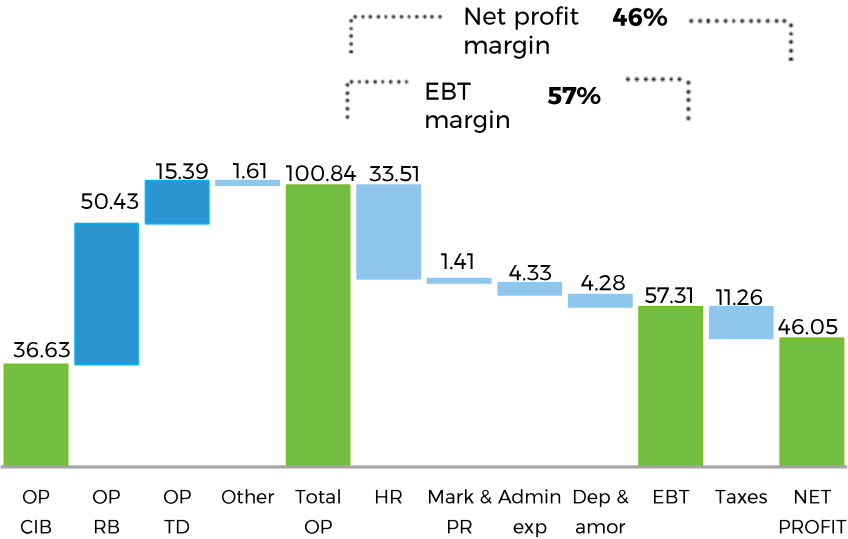
Net fee and commission income structure



P&L Structure

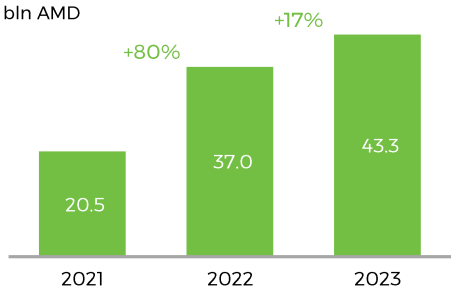
Profit and loss

bln AMD

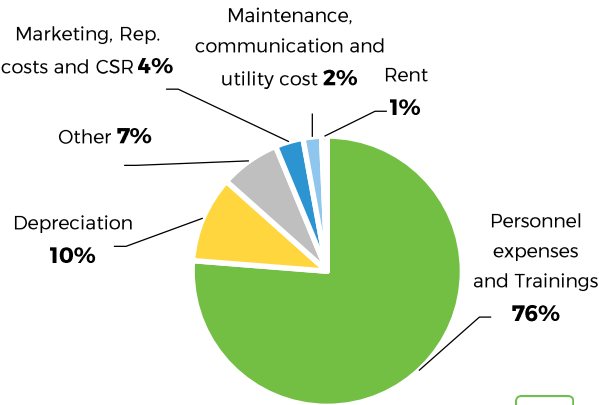


Admin expenses

bln AMD



Structure of admin expenses



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