

# **Investor**Presentation



# Ameriabank at a Glance

2020 Q4 Snapshot

2020 Q4 Financial Results

**Strategy Highlights** 

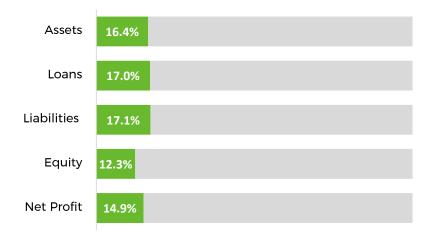
**Appendices** 



# **The Leading Bank** in Armenia

### Overview

- The largest universal bank in Armenia, offering corporate, investment and retail banking services.
- 1st in the market by key financial indicators: assets, loans, liabilities and equity
- Major contributor to Armenian banking sector development
- Ongoing appreciation and quality recognitions by reputable global institutions



Ameriabank Market Share





1.109 employees



46 terminals



151 **ATMs** 



3032 POS terminals



608 virtual POS terminals

# **Ratings**

# S&P

B+ Long-Term Short-Term negative Outlook bb-SACP

## Moody's

Bank deposits	Ba3/NP
BCA	B1
CRA	Ba3(cr)/NP
Outlook	negative

# **Ownership Structure**





# **Investment**Highlights

- The Leading Bank in Armenia
  1st in the market by key financial indicators since 2015
- Omni channel Distribution Platform with Focus on Digital 91% offloading ratio
- Superior customer service, proven leadership not only by financials but also by culture and values
- Strong Team and Corporate Culture

  Best practice corporate governance and unique culture, professional and experienced management team
- Attractive Macro Fundamentals

  Stable and resilient emerging economy, with high average GDP growth, low inflation and stable exchange rates



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# 2020 Q4 Achievements

# the leader per 2020 Q4 results

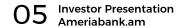
1st 1,091 B Assets 1st 981 B Liabilities 1st 696 B Loans\*\*

1st 110 B Equity 2<sup>nd</sup> 9.0 B Profit

- Issued EUR 42 mn Green Bond, marking a milestone in the local market as the first ever Green Bond project in Armenia.
- Upgraded long-term foreign currency (FC) deposit rating to Ba3 from B1 by Moody's.
- Named Bank of the Year in Armenia 2020 by The Banker, a premier publication of The Financial Times.
- The offloading ratio reached 91% with online banking penetration rate of 46%.
- Total assets exceeded AMD 1 trillion for the first time in the Armenian banking sector history.









# **Overcoming** challenges

- Second wave of COVID-19 started in late September with drastic increase of registered cases starting from October and gradual improvement started from mid November. Second wave was overcome by the end of the year.
- No further lockdowns, with all businesses open and operating. Special rules and social distancing measures are still in place. A requirement for self-isolation is established for persons arriving in the Republic of Armenia from foreign countries starting from October 31.
- The military aggression by Azerbaijan against neighboring Artsakh ended with a declaration signed on Nov 10.
- Despite the challenging environment, the Government successfully raised money both from Diaspora and international capital markets, with the most significant fundraising being the Republic of Armenia \$750mn 10y Eurobonds issued in early 2021. It was almost 4 times oversubscribed, pushing the yield at placement down to 3.875% from IPT of 4.4-4.5%, the lowest yield ever achieved by RA at Eurobond placement.

## **Government Response**

- COVID-19 related Government assistance plan included eleven support to business programs (mostly to SMEs and companies from the sectors that are hit harder) and thirteen social support and allowance programs. The assistance plan exceeded AMD 160bn, with the number of beneficiaries for social programs exceeding 1 mln people and for economic programs being more than 70,000 entities
- The Government initiated additional social assistance programs to support all affected people in Q4 2020.
- The Government announced it will adopt a new economic program to tackle economic problems caused by the Pandemic and other challenges of 2020.

## **Central Bank Response**

- The Central Bank raised the refinancing rate by 1.0 p.p. on Dec 15 and by further 0.25 p.p. on Feb 2 to 5.5%, mainly explained by inflationary trends in the international markets.
- Basel III related additional buffers requirements are postponed till 2021 and further easing of capital adequacy requirements are expected by Q2 2021.
- Though the banking sector had sufficient level of liquidity ratios, the Central Bank re-affirmed its readiness to provide additional liquidity offering an unlimited repo window.
- Banks are offered 2 to 6 month FX swap operations to mitigate volatility in the FX market.



# **Ameriabank**

# Cares and supports

- After the COVID-19 outbreak Ameriabank took a number of steps and pre-cautionary actions within its comprehensive Business Continuity Plan (BCP) in order to ensure safety of both employees and clients, continuity of operations and mitigate operational and financial risks. We follow strict social distancing rules within the team and when interacting with clients, with physical split of working desks and only online meetings. We offer flexible working practice with full technical support for those working remotely and implement bi-weekly shifts for those working in the office to minimize interaction.
- Considering the expected impact on our borrowers, we offered short-term credit holidays (grace period on principal and interest payments) to all retail clients and to corporate clients operating in the most affected sectors. Most of our clients did not opt to restructure their loans or were paying ahead of due dates after restructuring. As of Q4 the share of Stage 3 restructured loans in the total portfolio did not exceed 0.15%.
- Though there were no lockdowns and COVID-19 related strict measures imposed by the Government in Q4 2020, we kept our BCP active and continued with strict internal security and infection prevention measures to protect the health of our clients and employees, as well as mitigate possible operational risks.







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# **2020 Q4 Financial Results**

**Strategy Highlights** 

**Appendices** 

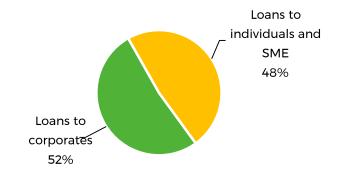


# **Core** Business

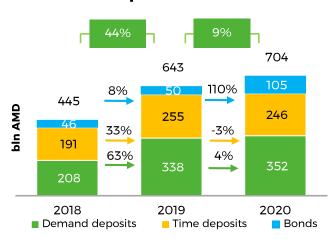
## Loan portfolio



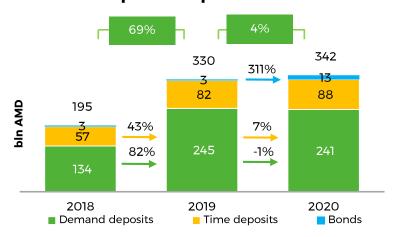
## Loan portfolio breakdown



## **Deposit & bonds**



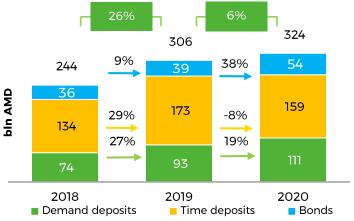
## **Corporate deposits & bonds**



## **Highlights**

- Loan Portfolio growth of 18% with robust growth of both corporate and retail loan portfolios. Increased share of retail and SME loans (48%) due to significantly higher growth of retail portfolio (31%) in line with the Bank's strategy to move to more universal banking model.
- Total deposits and bonds portfolio registered 9% growth YoY, with significant increase of outstanding bonds (110% YoY).
   Despite COVID-19 economic impact demand deposits and current accounts registered increase.
- EUR 42m Green Bond issued by the Bank marked a milestone as the first ever Green Bond project in Armenia.
- The Bank is leading the local corporate bond market with 22.5% market share.

## **Retail deposits & bonds**

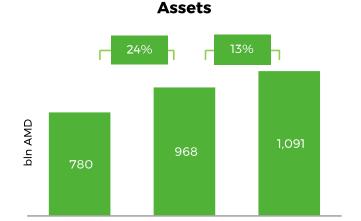




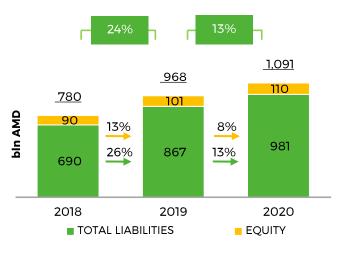


# **Assets & Liabilities Structure**

2020



# **Liabilities and equity**

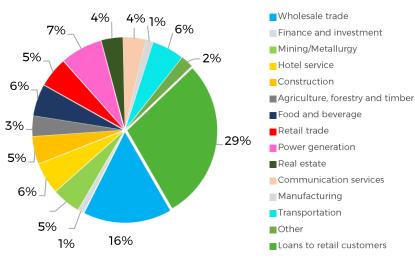


## **Highlights**

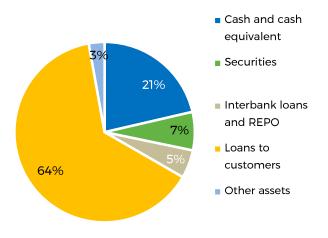
- Total assets increased by 13% exceeding AMD 1 trillion, marking a milestone in the Armenian banking system history.
- Diversified balance-sheet structure with 76% interest earning assets to total assets and 72% customer funds to total liabilities.
- Maintaining exceptional sectorial diversification of loan portfolio, with balanced exposure to all industries.

## Loan portfolio structure by sector

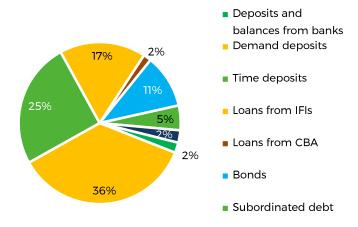
2019



## Structure of assets



## Structure of liabilities



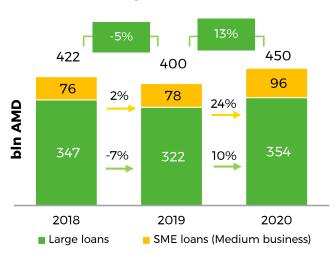


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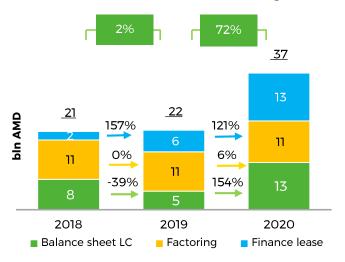
2018

# **Corporate & Retail Banking**

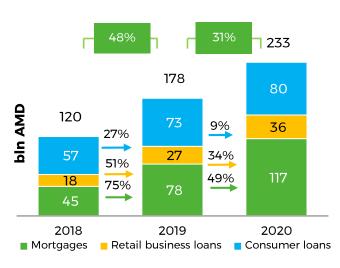
# **Corporate loans**



## **Trade finance and Leasing**



## **Retail loans**



## **Highlights**

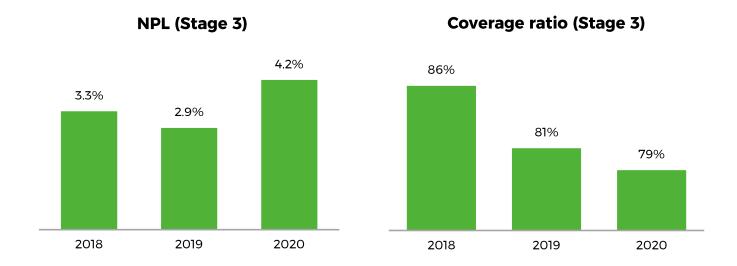
- Corporate loans registered 13% YoY growth with SME loans having significantly higher growth in line with the Bank's strategy to move to more universal banking model.
- Trade Finance and Leasing portfolio recorded 72% growth with significant increase in LC and Leasing.
- Retail loan portfolio registered robust growth of 31% YoY, with growth registered by all retail loan products.

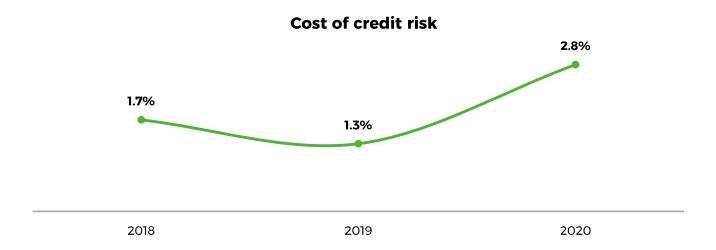






# **Loan Portfolio** Quality





## **Highlights**

- NPL ratio increased by 1.3% and Cost of credit risk increased by 1.5pp YoY, mainly because of proactive and conservative approach and extra provisioning considering COVID-19 related uncertainty and possible negative impact.
- Coverage ratio stood at 79% and LTV ratio for stage 3 loans amounted to 70.1%. Thus, LLPs plus collateral compose 149.1% of stage 3 loans.

4.2%

2.8%

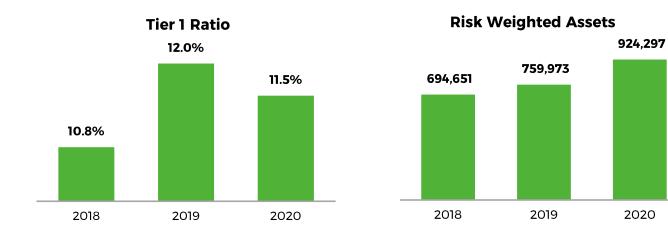
NPL

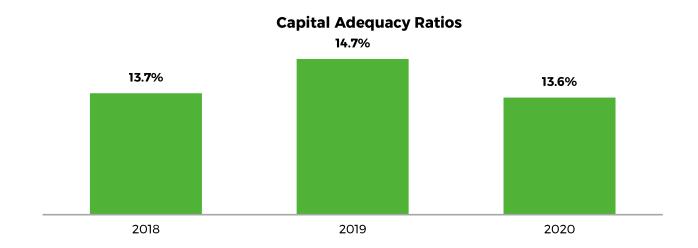
Cost of credit risk

**79%** 

Coverage ratio

# **Capital**





## **Highlights**

- CBA has encouraged to utilize Basel III buffers (1%) to support lending.
- CBA postponed Basel III related additional buffers implementation and decreased Tier 1 CAR threshold from 10% to 9%.
- Additionally, Tier 2 limit was increased from 20% to 30% of Tier 1 capital.

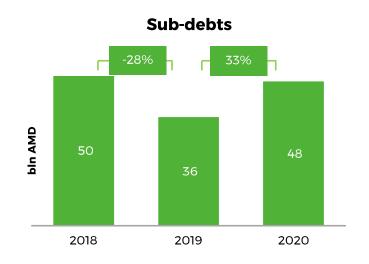
13.6%



# **Funding** & Liquidity

## **Attracted funds**

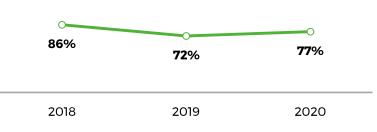




## **Highlights**

- The bank attracted more than USD 30M new loans from IFIs in 2020 resulting in 16% increase of outstanding loans from IFIs.
- Sub-debt portfolio increased by 33% due to additional USD 15M sub-debt attracted in 2020.

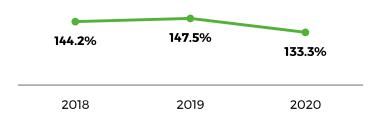
## Loans to deposits and borrowings ratio



# LCR (Liquidity Coverage Ratio)

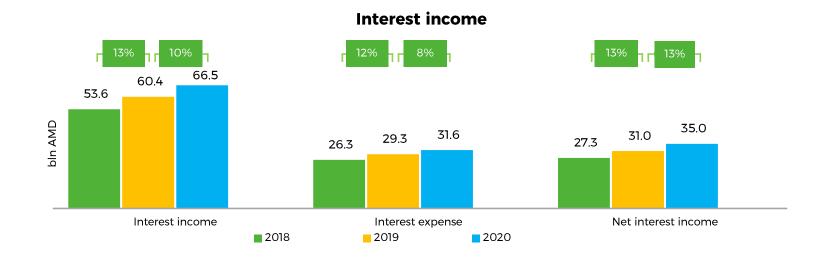


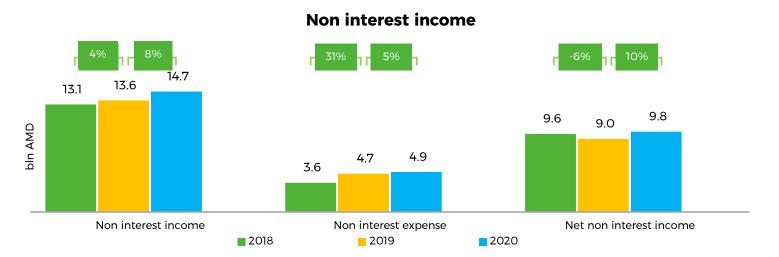
# **NSFR (Net Stable Funding Ratio)**





# Income

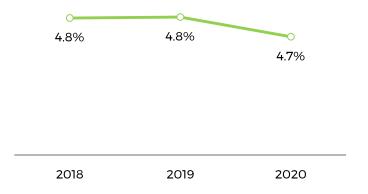




## **Highlights**

- Net interest income registered stable YoY increase of 13%, mainly due to significantly higher interest income, which is a result of loan book growth and increased share of Retail and SME loans in total portfolio.
- Net interest margin decreased by 0.1pp comprising 4.7% mainly because of short term credit holidays granted to customers and additional liquidity buffers amid COVID-19.
- Net non interest income increased by 10% in 2020 mainly due to higher income from Investment Banking.

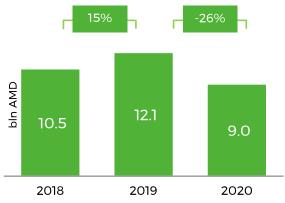
## **NIM (Net Interest Margin)**



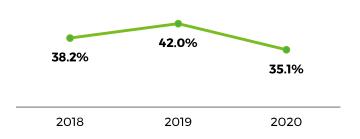


# **Efficiency** & Profitability

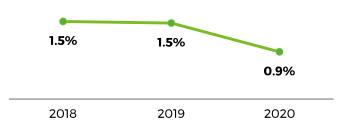
# Net profit



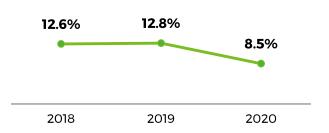
## **CIR (Cost to Income ratio)**



## **ROA (Return on Assets)**



## **ROE (Return on Equity)**



## **Highlights**

- Net profit decreased by 26% YoY mainly due to extra provisioning costs due to proactive and conservative approach amid COVID-19 to tackle possible negative impact. Net Profit before provisioning totaled AMD 23.4B recording 33% YoY growth.
- · The latter also affected key performance ratios, with ROE standing at 8.5%. The pre-provision ROE stood at 20.9% (vs 18% in 2019).
- · The bank managed to generate higher operating profit, combined with YoY lower admin expense, which resulted in CIR ratio improvement by 6.9pp.



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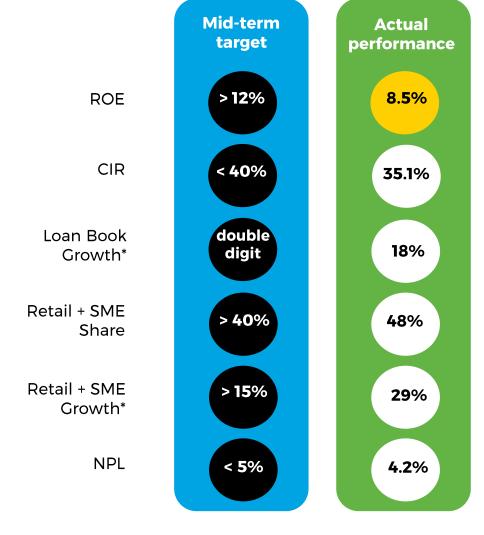
**Appendices** 



# **Strategic** Objectives



# **Mid-term** Targets





# Omni Channel Distribution Platform with Focus on Digital

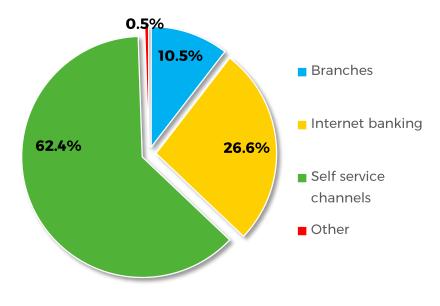
Omni-channel distribution platform, with enhanced distance banking capabilities



**54%** yoy Internet Banking Users



110% yoy
Internet Banking Transactions

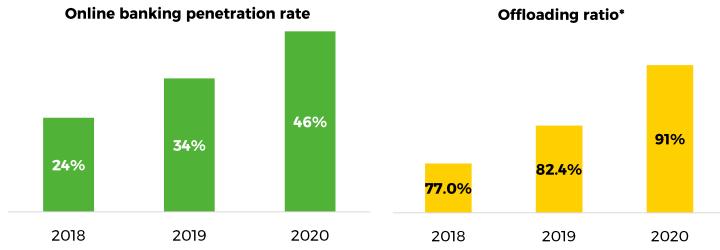




**27%** yoy
Payment Terminal Transactions



**30%** yoy vPOS Transactions





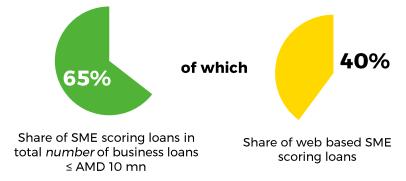
# Omni Channel Distribution Platform with Focus on Digital

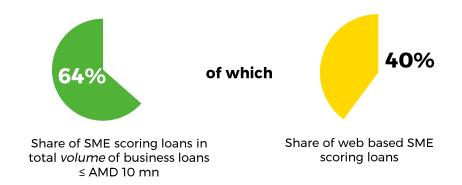
Fully automated scoring based loans implemented for consumer loans





Fully automated scoring based loans implemented for **SME loans** 







# **Innovator** & Trend Setter

**Best customer** experience and high satisfaction scores

**Online market** platforms/ecosystems

**Doing business** responsibly and giving back to community

# **Current Progress**

**NPS - 73.58% CEI\* - 9.52** 

## launching ecosystems

- Automarket ecosystem
- Mortgage ecosystem
- SME ecosystem

1st Green Bond issuer in RA: issued EUR 42 mn Green Bond

# **4234mn** allocated in 2020 for **CSR** purposes

cultural and educational projects, children's health care programs, community development programs Mid term targets

**NPS > 70% CEI ≥ 9.3** 

ecosystems market penetration rate

≥ 50%

Following and implementing best practice international **ESG** standards

**Enhancing Green Finance Green Bond issuance** 



<sup>\*</sup> Client Experience Index with max possible value of 10

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Appendices: External Environment



# **Armenia** Country Overview

## General

GDP: 12.6 bln (2020, current \$)

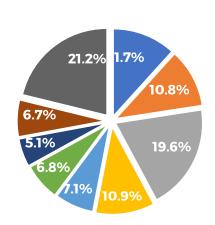
GDP per capita: 4,27 (2020, current \$)

Moody's: Ba3 (stable)

Fitch: B+ (stable)

## **Well Diversified Economy**

GDP Structure by production\*



- Agriculture, forestry and fishing
- Wholesale and retail trade
- Manufacturing
- Net Taxes on products
- Real estate activities
- Construction
- Arts, entertainment and recreation
- Financial and
  - insurance activities

\*most recent 4 quarters, as of Q4 2020

Other

# **High Average GDP Growth & Low Inflation**

2013-2020



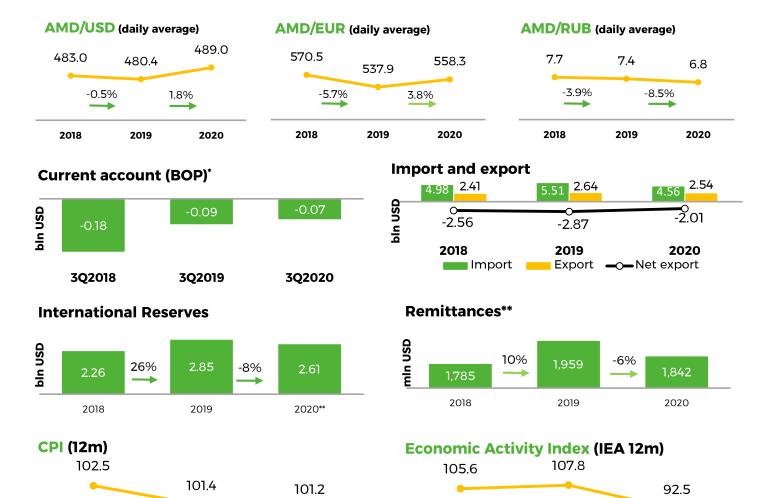
# **Most Stable Currency in the Region**

(Regional Currencies vs USD FX rate dynamics)\*\*





# **Armenia** Macro Indicators



## **Highlights**

- EAI (GDP growth proxy) for 2020 comprised -7.5% amid COVID-19 and military escalation related shocks.
- 12-month cumulative CPI comprised 1.2% in 2020 vs previous year's 1.4%.
- Armenian dram depreciated by 1.8% against US dollar over 2020. Still, exchange rate fluctuations have been within 1-2% range during the last 5 years with AMD being the most stable currency in the region.
- Current account deficit slightly improved as of 3Q2020 vs the same period of previous year.
- Remittances dropped by 6% YoY for 2020 vs previous year's 10% increase due to the overall economic situation in the world amid Covid-19 crisis.

Source: Statistical Committee of Armenia, Central Bank of Armenia



2019

2020

2018

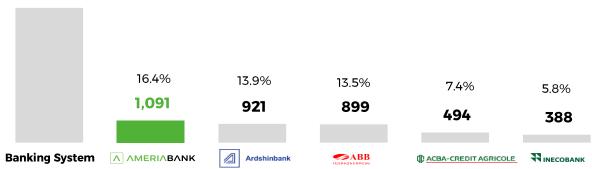
2018

2020

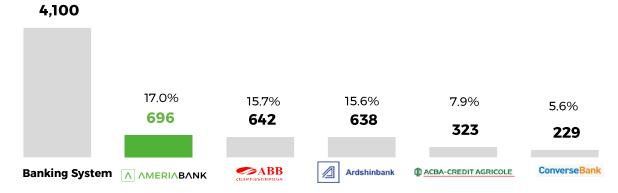
2019

# **Armenian Banking Sector** Highlights





# Top 5 banks by loans\* (AMD B)



## **Highlights**

- A competitive market, with top five banks representing 57.1% and 61.7% of the total banking system assets and loans respectively.
- The top three banks account for 43.8% of the total assets and 48.2% of the total loans.
- The banking system total assets and loans increased by 15.5% and 15.7% respectively in 2020.



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**Appendices: Historic Milestone** 



# **Our Road** to Success

## 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 RA. 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

### 1998



## **Ameria Advisory**

was founded by a group of young repatriated professionals

## 2007

### 1st bank acquisition deal in RA:

acquired shares of one of the oldest yet smallest banks in RA

### 2010

## 1st banking merger deal in RA:

Ameriabank and Cascade bank signed merger deal.

## 2015

USD 30mln equity investment by EBRD.\*

USD 50mln sub debt from IFC.\*

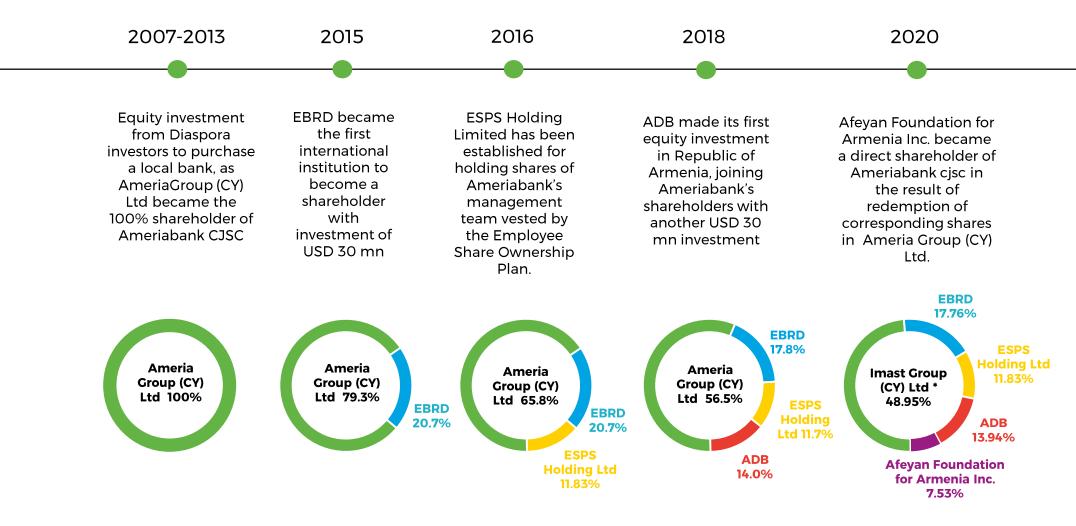
1st published international credit rating (**B+ rating** with Stable Outlook by Fitch)

## 2020

1st Green Bond issuer in RA: issued EUR 42 mn Green Bond **Assets exceeding AMD 1 trillion** 



# **Our Shareholders**





# **Recognition & 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.



2021, 2020, 2017, 2016, 2015, 2014, 2013, 2012



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



2020, 2019, 2017, 2016, 2015, 2013, 2010





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**Appendices: Corporate Governance** 



# **Strong Team** & Corporate Culture

- Unique corporate culture driven by a flat organization and a fully merit based compensation structure
- One of the most professional and talented teams in the local market
- Fully functioning Board committees as per international best practice of public companies
- Most experienced and internationally accomplished board members in the market
- Best practice corporate governance and principles



# **Board** of Directors



Andrew Mkrtchyan Chairman of the Board

Over 25 years of experience in investment and management advisory by standing at the roots of investment banking establishment in Armenia, board member in a number of private/public organizations.



Lindsay M. Forbes Non-executive Board Member

Over 35 years of experience in commercial and investment banking. including more than 20 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.



Lynch

Non-executive
Independent Board
Member

Over 30 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.



Robert von Rekowsky

Non-executive Independent Board Member

Around 30 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.



Ogdon

Non-executive
Independent Board

Member

More than 30 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.



Kakhaber Kiknavelidze

Non-executive Independent Board Member

More than 25 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 Fls.



Tigran
Davtyan
Non-executive
Independent Board
Member

About 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

# **Board** committees

	Audit Committee	Corporate Governance & Nomination Committee	Remuneration Committee	Risk Committee
Lindsay Forbes	head			member
Robert von Rekowsky		member	head	
Richard Ogdon	member			head
Kakhaber Kiknavelidze		head	member	
Tigran Davtyan	member			member
Philip Lynch		member	member	

Andrew Mkrtchyan

# **Management** Board



Artak Hanesyan CEO, Chairman of the Management Board

A distinguished banker with more than 25 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.



Gevorg Tarumyan Deputy CEO, CFO

Over 25 years of experience in the banking system of Armenia, including around 20 years of experience serving as CFO both in local banks and global banks represented in Armenia. Has been the CFO of Ameriabank since 2012.



Gagik Sahakyan CIB Director

Around 10 years of experience in corporate banking and around 15 years experience in management advisory. Starting his career at Ameria and leading Ameria 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 20 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

Around 20 years of experience in the banking sector of Armenia, of which around 15 years 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 25 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

Around 30 years of experience in accounting holding key positions both at the Central Bank of Armenia and private banks, of which more than 10 years as the chief accountant of Ameriabank.

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Appendices: Financial Performance Details



# **Balance** Sheet

		thous AMD
ITEMS	2020	2019
Cash and cash equivalents	233,241,832	248,217,495
Financial instruments at fair value through profit or loss	9,476,566	8,255,606
Available-for-sale financial assets	11,208,001	10,848,985
Money market short-term disbursements	55,047,101	50,564,199
Loans and advances to customers*	696,495,523	585,741,899
Held-to-maturity investments	51,537,293	33,510,890
Property, equipment and intangible assets	21,384,427	22,397,513
Other assets	12,250,981	8,544,630
Total assets	1,090,641,724	968,081,217
Financial liabilities at fair value through profit or loss	504,412	35,314
Liabilities to banks	75,851,426	34,488,813
Current accounts and deposits from customers	598,839,667	593,223,433
Other borrowed funds	128,907,362	126,685,607
Sub-debt	48,416,832	36,495,281
Other liabilities	128,416,423	75,925,691
Total liabilities	980,936,122	866,854,139
Share capital and premium	54,452,244	54,356,760
Revaluation Reserve	32,878	650,042
Retained earnings	55,220,480	46,220,276
Equity	109,705,602	101,227,078



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# **Profit & loss**

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ITEMS	ITEMS 2020	
Net interest income	34,980,168	30,998,614
Net fee and commission income	3,778,410	3,937,784
Net profit/loss from trading operations	5,624,158	5,356,067
Other operating income (expenses)	421,465	(343,657)
Operating income	44,804,201	39,948,808
Impairment losses	(17,882,951)	(7,200,811)
Personnel expenses	(9,239,870)	(10,101,061)
Total administrative expenses	(6,499,251)	(6,677,423)
Profit/ (loss) before tax	11,182,129	15,969,514
Profit tax	(2,181,925)	(3,854,546)
Net profit/ (loss)	9,000,204	12,114,968



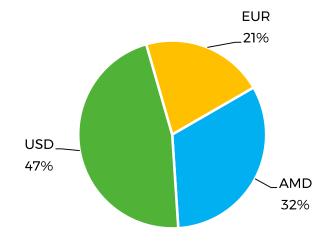
# **CBA prudential** standards

ITEMS	2018	2019	2020 CB	SA requirement	Violations
Minimum statutory fund (in '000 AMD)	37,300,480	37,347,200	37,386,880	50,000	No violation
Minimum total capital (in '000 AMD)	97,770,976	115,150,056	129,123,968	30,000,000	No violation
S12_Total capital to risk weighted assets	13.7%	14.7%	13.6%	12%	No violation
S21_High liquid assets / Total assets	21.9%	27.9%	22.5%	15%	No violation
S211_High liquid assets of first group of currency / Total assets of first group of currency	11.4%	18.2%	17.9%	4%	No violation
S22_High liquid assets/ Demand liabilities	78.8%	94.5%	85.3%	60%	No violation
S221_ High liquid assets of first group of currency / Demand liabilities of first group of currency	41.5%	63.2%	80.7%	10%	No violation
S31_Maximum risk on a single borrower	14.6%	13.7%	14.6%	20%	No violation
S32_Maximum risk on large-scale borrowers	280.9%	211.7%	227.2%	500%	No violation
S41_Maximum risk on bank related person	2.7%	1.2%	1.2%	5%	No violation
S42_Maximum risk on all bank related persons	9.6%	6.3%	7.3%	20%	No violation
Minimum requirement for obligatory reserves allocated with RA CBA: AMD Currency	Х	X	Х	2% 18%	No violation
Maximum risk of currency position / Total capital of the bank	0.0%	0.1%	0.1%	10%	No violation
Maximum risk of separate currency positions / Total capital of the bank: USD EUR RUB other	-1.29% -0.49% -0.02% X	-2.51% -1.07% 0.04% X	-3.84% -1.06% 0.00% X	<b>7</b> %	No violation

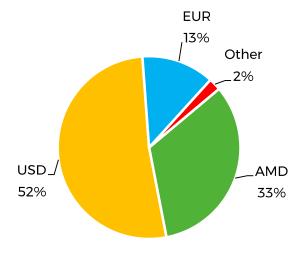


# **FX** Exposure

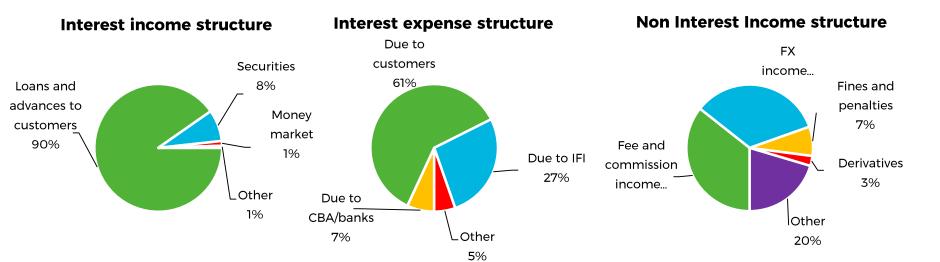
# **Currency structure of loan portfolio**

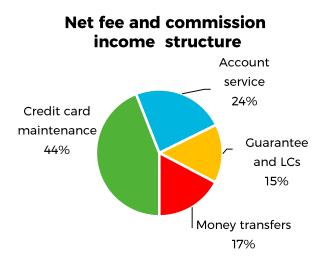


# **Currency structure of deposits**

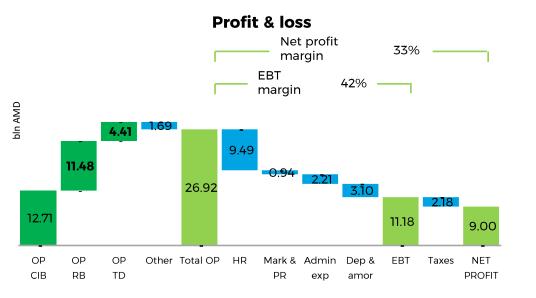


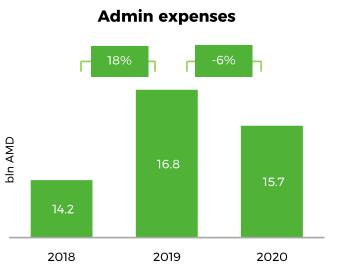
# **Income** Structure



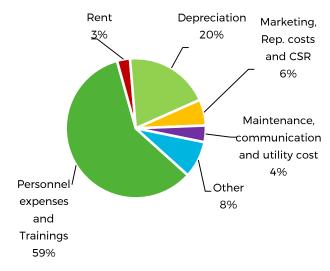


# **P&L** Structure





# **Structure of admin expenses**



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