

During the reporting year of 2023 adhering to the tradition of effective implementation of defined strategic goals, ARMECONOMBANK OJSC recorded a number of achievements and increase in several key indicators, strengthening of the market position due to the trust and loyalty of customers and consistent efforts of employees, efficient and active teamwork, ensuring the ongoing stable development of the bank and transition to a qualitatively new, more up-to-date stage of activity.

The profit, which is the most important indicator for the appraisal of the Bank's performance amounted to AMD 4,740.1mn.

In 2023, compared to the previous year the bank's assets increased by AMD 55.6bn or 13.6% , amounting to AMD 464.9bn, moreover, the loans and advances to customers increased by AMD 32.0bn or 12.3% amounting to AMD 291.4bn, investment securities by AMD 12.8bn or 27.0% and amounted to AMD 60.2bn.

The bank's liabilities formed from term deposits and on-demand deposits attracted from internal and external markets increased by 12.3% amounting to AMD 404.4bn in the reporting year. The liabilities to customers increased by AMD 27.7bn or 17.8% and amounted to AMD 183.9bn. The Bank's capital increased by 23.1% , amounting to AMD 60.5bn mainly at the expense of external source replenishment of statutory capital and internal source - generated profit.

In the reporting year the bank continued the mutually beneficial cooperation with international financial and credit institutions and largest foreign commercial banks and financial institutions, expanding the scopes of cooperation, existing programs, as well as developed partnership in the field of new banking services. Thus, in 2023 the bank signed loan agreements for USD 10.0mn, the resources attracted under which will be directed to the lending and development of micro, small and medium enterprises.

The efficient territorial policy of the bank of the accounting year is evidenced by stable and dynamic development of the branches opened in the reporting year and in the previous years.

The successes of the Bank's development are greatly conditioned by effective human resources policy, which combines staff training with implementation of an effective incentive system.

The intense competition in the banking system contributes to the overall progress of the system due to the measures taken by the banks to withstand competition. To maintain its positions in the banking system and ensure progressive growth the bank

- Pays great attention to not only to quantitative diversification of the services provided in terms of development and implementation of new loan and deposit services, but also quality improvement, application of new leading digital technologies in customer service field
- Responding to the developments in the domestic market the bank conducts a flexible tariff and interest rate policy.

The measures aimed at risk at improving the effective system of risk identification and management are always in the focus of the bank's management. The existing risk management system of the bank which includes the “Risk Management Policy of ARMECONOMBANK OJSC” with procedures attached to different risk types is constantly developing and improving, which will develop, improve and have new quality levels in the future as well.

Board member

R. Hayrapetyan

Board member

L. Petrosyan