

ACCOUNTING ISSUER'S STATEMENT

ARMENIAN ECONOMY DEVELOPMENT BANK OPEN JOINT STOCK COMPANY

ARMECONOMBANK OJSC

23/1 Amirvan Str., 0002 Yerevan, Republic of Armenia

Tel: (374 10) 510910, 8686

Fax: (374 10) 538904

E-mail: bank@aeb.am

Quarterly report No 2 2024, 15 July 2024

Class of securities placed: common shares (stock security) and preference share (stock security)

Number of securities: common shares – 11,746,584 preference share- 424,600

Nominal value of securities (currency): common share – AMD
2,080 preference share – AMD 15,000

“To the best of our knowledge the financial statements give a true and fair view of ARMECONOMBANK OJSC's assets and liabilities, financial state, income and expenses, and the information included in the interim report of managerial bodies is fair and true”.

Authorized signatories:

<u>Artashes Harutyunyan</u> (name, surname)	<u>Deputy CEO for Finance</u> (position)	(signature)	<u>15.07.2024</u> (date)
<u>Onik Chichyan</u> (name, surname)	<u>Deputy CEO for Corporate and Retail Business</u> (position)	(signature)	<u>15.07.2024</u> (date)
<u>Ruben Badalyan</u> (name, surname)	<u>Deputy CEO for Operations</u> (position)	(signature)	<u>15.07.2024</u> (date)
<u>Astghik Manrikyan</u> (name, surname)	<u>Deputy CEO for International Operations and Development</u> (position)	(signature)	<u>15.07.2024</u> (date)
<u>Arpine Pilosyan</u> (name, surname)	<u>Deputy CEO for Technologies</u> (position)	(signature)	<u>15.07.2024</u> (date)
<u>Nona Galstyan</u> (name, surname)	<u>Chief Accountant</u> (position)	(signature)	<u>15.07.2024</u> (date)
<u>Hayk Avetisyan</u> (name, surname)	<u>Head of Strategy and Risk Management Division</u> (position)	(signature)	<u>15.07.2024</u> (date)
<u>Vrej Jhangiryan</u> (name, surname)	<u>Head of Legal Division</u> (position)	(signature)	<u>15.07.2024</u> (date)
<u>Karen Babayan</u> (name, surname)	<u>Head of Risk Management Department</u> (position)	(signature)	<u>15.07.2024</u> (date)
<u>Artak Arakelyan</u> (name, surname)	<u>CEO</u> (position)	(signature)	<u>15.07.2024</u> (date)

Stamp

Interim Report
On Financial State
30 June 2024
ARMECONOMBANK OJSC 23/1 Amiryan Str., Yerevan

Thous. AMD

	Name	No tes	As of the end of current interim period (unaudited)	As of the end of previous fiscal year (audited)
1	Assets			
1.1	Cash and their equivalents	13	58,469,467	71,569,317
1.2	Standardized bank precious metal bars and coins		530,839	396,358
1.3	Due from banks and other financial institutions	14	5,175,545	5,926,385
1.4	Reverse repurchase agreements	14. 1	13,163,333	12,464,832
1.5	Financial assets at fair value measured through profit/loss	15		1,326
1.5. 1	Other financial assets calculated at amortized cost	18		8,570,306
1.6	Loans and advances at amortized value provided to customers	16	324,200,471	291,399,069
1.7	Financial assets at fair value rated through other comprehensive financial result	17	424,394	14,975,902
1.7. 1	Securities pledged under repurchase agreements	17. 1	66,232,518	36,659,534
1.9	Non-current assets held for sale		2,939,788	2,963,269
1.10	Fixed assets	20	15,565,582	15,391,456
1.10	Intangible assets	20	1,061,681	1,054,183
1.10	Right-of-use assets	20. 1	2,064,063	1,875,558
1.12	Other assets	21	1,744,630	1,649,742
	Total assets		491,572,311	464,897,091
2	Liabilities			
2.1	Liabilities to banks and other financial institutions	22	66,247,708	73,183,391
2.2	Loans and borrowings from international financial institutions		39,625,169	48,335,375
2.3	Loans from the Central Bank of RA and RA Government	22. 2	35,812,250	37,158,136
2.4	Repurchase agreements	22. 3	62,166,211	34,127,375
2.5	Liabilities to customers	23	192,706,208	183,942,323
2.6	Subordinate borrowing	23. 1	5,224,350	9,679,494
2.7	Liability for current tax		638,708	1,112,304
2.8	Securities issued by the Bank	24	10,993,307	11,295,283
2.9	Financial liabilities measured at fair value recalculated through profit/ loss	25	54,725	15,184
2.10	Amounts payable	26	1,040,48 7	601,085
2.11	Deferred tax liabilities	11	1,148,806	1,187,997
2.12	Reserves	30	53,344	19,270
2.13	Lease liabilities	40	1,644,419	1,426,082
2.14	Other liabilities	27	3,235,622	2,348,069
	Total Liabilities		420,591,314	404,431,368
3	Capital			
3.1	Chartered capital	28	30,801,895	28,132,240
3.2	Share premium		6,539,091	2,265,076
3.3	Reserves			
3.3 1	Main reserve		4,190,000	3,952,000
3.3. 2	Fair value reserve		(134,626)	(379,408)
3.3. 3	Other reserves		6,789,131	6,896,366
3.4	Undistributed profit (loss)		22,795,506	19,599,449
	Total capital		70,980,997	60,465,723
	Total liabilities and capital		491,572,311	464,897,091

Chairman of the Executive Board (CEO)

A. Arakelyan

Chief Accountant

N. Galstyan

Report approval date:

12 July 2024

Interim Report
On Financial
Results
30 June 2024
ARMECONOMBANK OJSC 23/1
Amiryan Str., Yerevan

thous. AMD

Name	Note	Accounting period (unaudited)	Accounting period (unaudited)	Comparable current interim period of the previous financial year (unaudited)	Previous
Interest and similar income	3	11,412,729	22,355,249	9,409,839	18,375,511
Interest and similar expenses	3	(6,813,367)	(13,572,577)	(5,760,104)	(10,990,445)
Net interest and similar income		4,599,362	8,782,672	3,739,735	7,385,066
Income as commission and other fees	4	1,877,072	3,498,213	1,491,049	2,741,346
Expenses as commission and other fees	4	(578,223)	(1,128,927)	(573,530)	(922,718)
Net commission and other fees received		1,298,849	2,369,286	917,519	
Net income from commercial operations	5	805,830	1,596,551	589,216	1,219,349
Other operational income	6	124,107	213,431	148,911	
Operational income		6,834,185	12,967,977	5,395,381	10,696,369
Net deductions to possible asset loss provisions	7	161,807	(219,581)	1,366,382	
Total administrative expenses	8	(2,785,609)	(5,300,618)	(2,535,042)	(4,704,873)
Other operational expenses	9	(1,128,612)	(2,168,976)	(1,021,491)	(1,870,820)
Operational profit		3,081,771	5,278,802	3,205,230	5,671,966
Profit(loss) before taxation		3,081,771	5,278,802	3,205,230	5,671,966
Profit tax expenses (compensation)	11	(666,237)	(1,061,783)	(558,754)	(998,251)
Profit for period		2,415,534	4,217,019	2,646,476	4,673,715

Chairman of the Executive Board (CEO)

A. Arakelyan

Chief Accountant

N. Gastyan

Report approval date:

12 July 2024

Interim Report
On other comprehensive financial results
30 June 2024
ARMECONOMBANK OJSC 23/1 Amiryan Str., Yerevan

Thous. AMD
Thous.AMD

Name	No te	Accounting period (unaudited)	Accounti ng period (unaudited)	Compar able current interim period of the previous financial year	Previous period (unaudited)
Other comprehensive financial result					
Revaluation of financial assets at fair value calculated through other comprehensive financial result		(50,654)	440,979	814,127	239,408
Depreciation of financial assets at fair value measured through other comprehensive financial result after taxation		(56,270)	(116,820)	(8,953)	(89,236)
Income tax on revaluations of financial assets measured at fair value through other comprehensive income		9,118	(79,376)	(146,543)	(189,636)
Other comprehensive financial result after taxation		(97,806)	244,783	4,616,793	4,732,825
Comprehensive financial result		2,317,728	4,461,802	7,263,269	9,406,540

Chairman of the Executive Board (CEO)

A. Arakelyan

Chief Accountant

N. Gastyan

Report approval date: 12 July 2024

Interim report
On changes in own
capital 30 June
2024

ARMECONOMBANK OJSC 23/1 Amiryan Str.,
Yerevan

Name of elements of own capital	Accounting period			Main reserve	Financial assets at fair value rated through other comprehensive financial result	Profit from the revaluation of non-current assets	Undistributed profit (loss)	Total	Total capital
	Charter capital	Net amount	Share premium/loss						
Articles	1	3	4	5	7	9	10	12	14
Comparable interim period of the previous financial year (ascending from the beginning of the year (I table))									
<i>Balance as of the beginning of the financial year 01/01/2023(audited)</i>	26,652,068	26,652,068	745,223	3,663,000	(1,228,475)	3,112,039	16,166,442	49,110,297	49,110,297
Recalculated balance	26,652,068	26,652,068	745,223	3,663,000	(1,228,475)	3,112,039	16,166,442	49,110,297	49,110,297
Transactions with shares (stock) with shareholders (owners) including:	534,716	534,716	465,306	-	-	-	-	1,000,022	1,000,022
Investments in charter capital and other increase of chartered capital	534,716	534,716	465,306	-	-	-	-	1,000,022	1,000,022
Comprehensive income		-	-	-	774,662	3,958,163	4,673,715	9,406,540	9,406,540
Dividends		-	-	-		-	(742,423)	(742,423)	(742,423)
Advances received for issuing shares									
Internal movements including:	-	-	-	289,000	-	(66,600)	(222,400)	-	-
Deductions to the main reserve				289,000			289,000	-	-
A decrease in price increase from the revaluation of fixed and intangible assets		-				(66,600)	66,600	-	-
<i>Balance at the end of interim accounting period as of 31/06/2023(unaudited)</i>	27,186,784	27,186,784	1,210,529	3,952,000	- 453,813	7,003,602	19,875,334	58,774,436	52,105,059
Interim period of the current financial year (ascending from the beginning of the year) (II table)									
<i>Balance as of the beginning of the financial year 01 January 2024 (audited)</i>	28,132,240	28,132,240	2,265,076	3,952,000	(379,408)	6,896,366	19,599,449	60,465,723	60,465,723

Recalculated balance	28,132,240	28,132,240	2,265,076	3,952,000	-379,408	6,896,366	19,599,449	60,465,723	60,465,723
Transactions with shares(stock) with shareholders (owners) including:	2,669,655	2,669,655	4,274,015	-	-	-	-	6,943,670	6,943,670
Investments in charter capital and other increase of chartered capital	2,669,655	2,669,655	4,274,015	-	-	-	-	6,943,670	6,943,670
Comprehensive income		-	-		244,782		4,217,019	4,461,801	4,461,801
Dividends		-	-	-		-	(890,197)	(890,197)	(890,197)
Internal movements including:	-	-	-	236,000	-	(107,235)	(130,765)	-	-
Deductions to the main reserve				238,000			238,000	-	-
A decrease in price increase from the revaluation of fixed and intangible assets		-				(107,235)	107,235	-	-
Balance at the end of interim accounting period 30/06/2023 (unaudited)	10,801,895	30,801,895	6,539,091	4,190,000	(134,626)	6,789,131	22,795,506	70,980,997	70,980,997

Chairman of the Executive Board (CEO)

A. Arakelyan

Chief Accountant

N. Galstyan

Report approval date 12 July 2024

Interim report
On cash flows
30 June 2024
ARMECONOMBANK OJSC 23/1 Amiryan Str., Yerevan

Name	Note	Accounting period (unaudited)	Previous period (unaudited)
Cash flows from operations			
Profit of the year		4,217,019	4,673,715
<i>Adjustments</i>			
Expenses from profit tax		1,061,783	998,251
Profit(loss) from devaluation of interest –bearing assets		219,581	(1,551,290)
Wear, amortization, devaluation		1,198,770	996,226
Profit(loss) from alienation of fixed assets		-	(12,302)
Net profit from foreign currency conversion		76,717	10,269
Net profit from financial assets measured at fair value through profit/loss		(33,206)	(20,963)
Financial assets measured at fair value through other comprehensive income, net profit		(1,077,436)	(122,506)
Interests receivable		(1,704,122)	(790,597)
Interests payable		34,981	486,557
Cash inflows from operating activities before changes in operating assets or liabilities		5,381,172	5,478,351
Changes in operational assets and liabilities			
Increase/decrease of operational assets			
Due from financial institutions		613,217	2,123,187
Reverse repurchase agreements		(770,410)	(2,540,103)
Loans to customers		(35,224,255)	(20,465,563)
Other assets		(237,364)	(64,183)
Liabilities towards financial institutions		(6,266,391)	8,852,731
Repurchase agreements		28,014,640	(5,154,701)
Liabilities to customers		10,505,549	2,596,802
Other liabilities		909,269	40,742
Cash used in operating activities before taxation		2,925,426.69	(9,132,736)
Paid profit tax		(1,652,447)	(1,273,850)
Net cash used in operating activities		1,272,980	(10,406,585)
Cash flows from investment operation			
Decrease(increase) in investment securities		(5,677,423)	1,218,145
Acquisition of fixed assets		(780,988)	(185,954)
Proceeds from the sale of fixed assets			15,421
Acquisition of intangible assets		(121,039)	(224,613)
Net cash (used) / (received from operation) in investment operation		(6,579,450)	822,999
Cash flows from financial operations			
Receipt of loans from the Central Bank of RA and RA Government		(1,212,501)	1,346,369
Proceeds/ repayments from loans received from international financial institutions		(6,905,783)	(4,951,492)
Proceeds/repayments from subordinated loan		(4,144,579)	3,403,530
Increase(decrease) in bonds issued by the bank			1,389,185
Issue of shares		6,943,670	1,000,022
Lease liabilities		(521,592)	(476,990)
Paid dividends		(450,241)	(692,972)
Net cash flows from financial operations		(6,251,432)	1,017,652
Impact of foreign currency exchange rate fluctuations on cash balances held in foreign currency		(1,541,816)	(949,830)
Net increase of cash and its equivalents		(13,099,718)	(9,515,765)
Cash and equivalents at the beginning of the year	13 2	71,569,317	69,081,631
Cash and equivalents at the end of the year	13 2	58,469,467	59,565,866

Chairman of the Executive Board (CEO)

A. Arakelyan

Chief Accountant

N. Galstyan

Report approval date 12 July 2024

Estimating ARMECONOMBANK's performance over the accounting quarter, we have to admit that over the accounting trimester the Bank has ensured essential growth of main indicators and important qualitative shifts.

In the accounting quarter, as a result of the placement of 607,000 ordinary shares, the bank's capital was replenished by AMD 3.28bn. The accounting trimester was also effective in terms of cooperation of ARMECONOMBANK OJSC with international financial and lending institutions. The existing programs expanded and cooperation was developed in the field of new banking services. Loan agreement of AMD equivalent to USD 10mn was signed between the bank and the European Bank for Reconstruction and Development, by which the involved funds will be directed to lending to micro, small and medium enterprises.

The accounting trimester was also effective in terms of the Bank's cooperation with international financial and credit institutions: the existing programs were expanded and cooperation was developed in the field of new banking services.

ARMECONOMBANK OJSC will steadily continue its progress in the area of implementation and development of new loan projects and adoption of new markets of resource attraction.

ARMECONOMBANK OJSC performs activity in all bank service sectors. The bank holds its firm positions in currency, security and inter-bank markets. The Bank is also active in lending, service rendering, new types of transfers and plastic card service sectors.

The existence of an optimal risk management system significantly contributes to increasing the efficiency of measures aimed at the implementation of the Bank's long-term and short-term goals.

The risk management culture in the bank is subject to continuous improvement, based on the objectives of stable, reliable and safe operations under the conditions of an acceptable level of risks and an optimal risk-income ratio.

The risk management system of the Bank is based on Basel Committee Agreements on Banking Supervision and ISO/IEC 27001 (Information Security Management System) provisions of international standard and other similar requirements, which are considered to be one of the guarantees of effective operation of the system.

Acceptable levels of risks are defined by the competent management bodies (risk appetite) within the framework of which the implementation of activities will ensure stable and effective development for the Bank as a result of the implementation of current and strategic goals.

The risk management process includes phases aimed to identify, assess, control, communicate-report and respond to possible risks in the bank's operations.

The application of economic and mathematical modelling, regulation, analyses and forecast of processes as well as as a result of the improvement of the internal control system allow the Bank ensure the optimal risk-income ratio through the risk management system, excluding or minimizing the losses caused by possible risks during the Bank's activity and ensuring the requirements of the current regulatory framework.

The main principles of risk management, assessment and management approaches of separate risk types as well as the methods and models are fixed in the internal legal acts of the bank.

The Bank's gross risk is managed by an appropriate economic-mathematical model through identification and monitoring of levels of foreign currency, credit, liquidity, and interest rate fluctuation risks and their aggregate – gross risk level.

In compliance with the requirements of ARMECONOMBANK OJSC Risk Management Policy and with due consideration of the principles of risk management of Basel Committee on Banking Supervision and GARP (Generally Accepted Risk Principles), the following models of assessment and management of basic risks has been adopted and invested in the bank:

- Credit risk;
- Interest rate risk;
- Liquidity risk;
- Foreign currency risk;
- Price risk
- Operational risk.

Credit Risk

Credit risk is the possible danger of repayment of a loan, accrued interest, or a part thereof later than due under the agreement conditioned by worsening of the borrower's financial condition, devaluation of the collateral, or other similar reasons.

Stress tests and different possible scenarios are applied to estimate the impact of various possible changes in credit portfolio on the current indicators of the Bank. Within the framework of the aforementioned stress scenario analysis, calculation and analysis of the critical points for deviations from the standards is also performed to provide data on the probability of deviations for the day as a unique estimate of credit risk.

On the purpose of monitoring the quality of the loan portfolio, correlation dynamics analysis between average weighted actual interest rates and the ratios of non-performing loans per loan types, as well as monthly studies on migration flows and their changes in classification of loans (among classes) are carried out.

Thanks to the efficient risk management system the quality of the bank's loan portfolio remains high and the risk level- low.

Interest Rate Risk

Interest rate risk is the probability of negative impact of market interest rate fluctuations on net interest income or economic value of the capital.

By means of GAP model, widely used in international practice, interest rate risk is assessed based on the analysis of disbalance between assets and liabilities that are sensitive to interest rate fluctuations and time gaps.

The interest rate risk based on the Duration Model is assessed using the average weighted time indicators of assets and liabilities, reviewing the duration as an instrument for assessing the sensitivity of present values of assets and liabilities towards the interest change.

The analysis of gaps of assets and liabilities expressed in individual currencies is performed to assess the impact of interest rates on net income as well. The mentioned models enable to hedge the interest rate risk through optimal management of assets and liabilities through analysis of durations of assets

and liabilities.

Liquidity Risk

Liquidity risk is the probability that the bank may not be able to timely satisfy the claims of its borrowers without suffering additional losses.

A methodology of assessment and management of liquidity indicators based on maturity gaps concept has been implemented in the bank; it allows assessing the impact of maturity gaps of assets and liabilities on the bank's liquidity based on temporal ranges of the cumulative liquidity indicators for instant, up to 90 days, and up to 1-year, which becomes a good basis for making optimal decisions on management of assets and liabilities.

To assess the changes of the standards and the probability of deviations in the event of pre-term withdrawal of portions term deposits of individuals and legal entities and a on-demand liabilities (as well as various possible combinations of such portions), scenario stress-test models are employed to calculate the critical points for deviations from liquidity standards as alternative values of the bank's liquidity risk based on the assessment of various probable shock situations on such standards. The calculation of critical points of standard deviation allows to obtain alternative values of the bank's liquidity risk by analyzing the impact of pre-term withdrawal of term deposits from individuals and legal entities and on-demand liabilities on the standards and the probability of their deviations.

Based on quantile analysis methods, the economic-mathematical model of assessment of the risk of concentration of on-demand and term resources attracted by the bank allows to assess the concentration levels of on-demand and term deposits attracted from individuals and corporate entities. A scenario analysis of stress tests is also carried out within the developed methodology, which includes the impacts of outflow of on-demand and term deposits of 10% of major customers on the standards as well as the aggregate impact of the outflow of 1% of the deposits of the customers from the above four groups (individuals and corporate entities with term deposits and individuals and corporate entities with on-demand deposits) on economic standards. Within the framework of liquidity management, scenario analyses of the outflow of funds of large corporate and individual clients who have invested more than a certain threshold amount of funds, as well as their groups are also considered, as a result of which the impact of the outflow of funds on the current level of norms is also assessed.

Foreign Currency Risk

Foreign exchange risk is the probability that the bank may incur losses due to exchange rate fluctuation.

Foreign currency risk management is carried out by VAR methodology accepted in international practice, as well as the methods of analysis of scenario of stress tests are used. In the analyses of scenario of stress tests the impact of rapid fluctuation of foreign currency exchange rate on the standards is reviewed. Stress scenarios of AMD valuation and devaluation are considered, as well as the worst scenario combination option of exchange rate fluctuations per individual currencies, in which case the possible loss will be the maximum.

The economic-mathematical model for assessing possible maximum losses from fluctuations in foreign exchange rates, developed on the basis of the VAR methodology used for the purpose of foreign exchange risk management, makes it possible to assess the risk of possible losses caused by the Bank's open positions.

The impact of foreign currency change risk on the Bank's profit is evaluated quarterly and annually by means of scenario analysis of stress tests, the results of which are included in notes of interim and annual financial reports published by the Bank.

Price Risk

Price risk is the jeopardy to incur financial losses from adverse changes in current market prices of securities reflected in the bank's balance sheet, conditioned by equity instrument and its issuer, as well as factors related to general fluctuations of market prices of securities in circulation (taking into account the long or short positions of given security).

The possible minimum level of price risk is assured by the following undertaken measures:

- Analysis of dynamics of structural, volume and price indicators of financial market, analysis of liquidity of separate financial instruments, revelation of existing tendencies,
- Assessment of possible losses,
- Application of hedging instruments,
- Establishment of limits of financial instruments (per type of security operation, dealer, issuer, stop-loss),
- Diversification of security portfolio per issuer, industry sectors, terms, etc.

Operational Risk

Each business operation of a bank contains certain operational risk that may lead to both small and big losses. For this reason, banks attribute great importance to the efficient management of operational risk. In compliance with the Bank's internal legal acts regulating the Bank's risk management, operational risk is defined as the probability of direct or indirect losses caused by inadequate or wrong activities of the personnel, weaknesses of organization and performance of the bank's operations, breakdowns as well as by adverse environmental activities and situations.

From the viewpoint of operational risk management, serious importance is attributed to the implementation of an effective monitoring system of operational risk by means of daily control, assessment of the adequacy of the level of regulation of the existing regulation through periodic and thematic inspections, identification of functions to be improved, revelation of possible risks and appropriate notification to the responsible authorities thereof.

Taking into account the ongoing steady development strategy of the Bank, its future planned performance will be directed to strengthening and expansion of Bank's position in RA banking market, studying the opportunity of stepping into international markets, which mainly envisages future steady growth of assets on the account of attracted resources /deposits, international loan programs/, as well as accrued profit and equity.

The bank also intends to expand its cooperation with such international financial Institutions as EBRD, IFC, German- Armenian Fund (GAF), Black Sea Trade and Development Bank, FMO, Asian Development Bank and BLUEORCHARD MICROFINANCE FUND LLC investment company, SYMBIOTICS» SA, «MICRO, SMALL & MEDIUM ENTERPRISES BONDS» S.A., DEG – Deutsche Investitions, Entwicklungsgesellschaft mbH financial institutions, «INCOFIN CVBA», «EFA Financial Institutions Debt Fund PTE.» Ltd investment institutions and other organizations. Along with lending to small and medium-sized enterprises, the implementation of joint mortgage lending programs, as well as lending programs for new sectors will

develop more quickly.

The letter of credit financing programs for foreign trade actively implemented in parallel with the credit program with international financial and credit organizations will continue.

The main part of the upcoming planned revenue growth is expected to receive from interest income, increasing the revenue generated from the provided services. In order to increase interest income from loans, new credit technologies are studied and implemented.

The income from rendered services is increased due to their diversification, expansion of the list of plastic card services, provision of individual safekeeping boxes, increase of the number of ATMs and list of service points, the number of self-service terminals installed in trade and service outlets, range of services provided through “AEB Mobile”, “AEB Online” systems and self-service terminals.

On purpose of realization of above mentioned tasks, the Bank will continue its regular technical refurbishment, enhancement of Procedures, implementation of new banking technologies, paying special attention to the application of leading digital technologies in the service toolkit, which will allow to ensure fast, high quality and round-the-clock service of customers.

One of the main prerequisites of efficient development for ARMECONOMBANK OJSC is implementation of new bank technologies and leading expertise. Taking this into account the Bank will ensure the continuity of new technologies implementation process emphasizing the application of leading digital technologies in the service toolkit, which will allow to ensure fast, high quality and round-the-clock service to customers. All necessary capital investments are envisaged for the aforementioned, which, as a result will enhance technical modernization.

The provision of new clearing services, plastic/both local and international/card service, the list of services provided through self-service terminals, “AEB Mobile”, “AEB Online” services and etc.

Under its regional policy the Bank will continue to expand its branch network, aimed at assuring the presence of the Bank in the whole territory of Armenia, as well as repair and reconstruction works in acting branches.

The main negative factors that will have certain effect on bank activities are political – economic processes, that is the tendencies of further development of internal and external economy.

To mitigate the above mentioned risks, the Bank will carry out a balanced attraction and investment policy, trying to forecast development tendencies as much as possible, diversifying the risk, expanding the list of services, trying to avoid loan and deposit portfolio concentrations.

The Bank’ pays great attention to issues related to implementation of the Bank’s new Programs, and enhancement of existing ones. Implementation and development of new technologies at the Bank has a scheduled character. The Bank constantly reviews leading international practice per separate sectors of banking services, market research about it is made. The bank also elaborates precise procedures for implementation of services and technologies, realizing implementation expertise as well.

Active works are carried out at the Bank to improve the quality of new services, service, taking into account the results of customer inquiries.