

MESSAGE OF THE BoD CHAIRMAN

NEW CHALLENGES – NEW OPPORTUNITIES

Dear Ladies and Gentlemen,

I would like to express my sincere gratitude to all of you for the trust, loyalty and optimism that you have shown throughout 2008 to Ameriabank CJSC.

A Glance at the World:

The Global Economic Crisis as an Opportunity for Ameriabank

The global financial crisis, brewing for a while, really started to show its effects in the middle of 2007 and into 2008. Stock markets have slumped across the world, large financial institutions have collapsed or been bought out, and governments in even the wealthiest countries have had to come up with rescue packages to bail out their financial systems.

The financial crisis has revealed the true complexity of the world, the substantial interconnection between the financial markets and national economies that had no precedent in the past, and the lack of transparency capable of undermining the system as a whole. Banks all over the world were affected by turbulence in the financial markets, which exposed weaknesses in their platforms.

The Chinese word for crisis is formed from two separate ideograms. Individually, these ideograms stand for two different concepts: danger and opportunity. The Greeks define crisis as a decision, a choice, or a turn for the better or the worse.

The crisis is a direct consequence of deep changes in the world as well as recent developments in financial markets, economies, technology, and human endeavors. We have reached a threshold where the methods adhered to in the past cannot solve the problems of the present. Financial market professionals must be flexible and adaptable in their approach to cope with the rapidly changing world and focused on all the opportunities

presented, ensuring further development. We must seek out new products and ideas, as well as satisfy the needs and expectations of markets in all different countries. In Ameriabank, we fully understand that we must be fully equipped with profound knowledge, solid information, up-to-dated technologies and tools, and promising avenues to meet new challenges and market expectations. All our actions are aimed at maintaining the level of international standards in every aspect of the Bank's operations and activities. As a matter of fact, this is Ameriabank's principal **competitive advantage**.

If we succeed with these tasks, we will realize that this is not **the end of an era** but in fact a time of change and **new beginning**.

Finally, I would like to share my strong opinion: everyone who views the crisis as a chance to learn will come out even stronger. Times of crisis are also times **of revitalization and opportunity**.

Ameriabank: Constantly Growing and Improving

Despite the global financial crisis and the fact that Ameriabank is only 1.3 years old, the Bank entered the list of Armenia's top 10 banks by nearly all financial and non-financial indicators. On the other hand, the Bank has a unique and distinct advantage of permanent advisory and technical assistance from one of the biggest and most experienced Russian investment banks, its strategic partner, Troika Dialog.



This partnership gives us a solid foundation to focus on our responsibilities: responsibilities to our clients, who continue to view us as a trustworthy business partner, and responsibilities to our partners and staff, whom we offer a promising future. Finally, I would like to stress my deep commitment to developing Armenia's economy and supporting efforts aimed to reach prosperity, along with the financial sector and the Armenian nation as a whole.

To quote Warren Buffett, the world's most legendary investor,

“ When
the tide
goes out,
you can
see
who's
swimming
naked. ”

We are confident and optimistic, and we believe that we have the skills and resources to handle the significant opportunities and challenges that lie ahead.

Word of Appreciation

Lastly, I would like to say how grateful I am to Ameriabank's management team and its highly professional staff, which received its training both in Armenia and in Western countries. Ameriabank's managers are not only disciplined, strong decision-makers with irreproachable backgrounds in terms of moral integrity and adherence to corporate business ethics, but they eagerly take on even the smallest challenge. In our joint efforts, everyone has shared information, offered help and actively demonstrated how much they care about the work they do and the clients they service. As Chairman of the Board of Directors of Ameriabank, it is both a privilege and an honor to work with this outstanding team.

Sincerely,
Ruben Vardanian
Chairman of the Board of Directors

