

IV. OVERVIEW

*Utter no words and move on!
Our mountains are there
And they will help us then!*

V. Vysotsky







Aconcagua

Elevation:	6,962 m
Location:	Argentina, province of Mendoza
Range:	Andes
Coordinates:	32°39'20"S 70°00'57"W
First Ascent:	February 12, 1897 Matthias Zurbriggen (Switzerland)

4.1. Ameria Group

Today Ameria Group is one of the first and most aggressive financial and advisory practices in the local market. The Group offers a wide range of financial and advisory services.

The foundations were laid back in 1998 when Ameria was established as one of the first professional advisory companies in Armenia which united young dedicated experts who had studied the local market.

Due to the growth of the clientele and the company's reputation, in 2001 Ameria Invest was founded as one of the pioneers in Armenia's asset management market.

In 2007, as a leader in the market of professional financial and advisory services of Armenia, Ameria together with TDA Holdings Limited, represented by the Troika Dialog Group shareholders – the main strategic partner of Ameria began expanding more aggressively in Armenia's financial sector. In August 2007, TDA Holdings acquired the majority interest of Armimpexbank, and renamed it Ameriabank in 2008. With new strategies and new principles the bank stepped onto a new stage of its development.

Quickly, the professional team managed to recover the former leadership of one of

the oldest financial institutions of Armenia (founded in 1910 as a branch of Caucasian Trade Bank). Today Ameriabank, a corporate bank with integrated investment banking and limited retail services, is the fastest growing bank in Armenia, ranking among leaders by assets, liabilities, capital and net income.

However, this was not the highest peak of the financial sector that we scaled. In 2009 Ameria Equity Partners was founded which offered unique services in direct investments and private equity management.

In 2009, the Ameria Group was created to unite these companies under one brand, with the differentiation of corporate and investment banking, asset management and direct investment businesses.

Consolidation of Ameria is the logical outcome of the desire to make the best of opportunities as they arise, including those emerging from the financial crisis. This is one of the first experiences in Armenia to create a full-service financial group.

The service package provided by the Group of companies creates a base for the fundamental financial and management assistance for corporate clients.

Focusing on global rather than local trends of development and standards in all businesses is a significant feature of Ameria Group's ideology.

Historic Milestones of Ameria Group

1998	Foundation of Ameria
2001	Foundation of Ameria Invest
2007	Majority interest of Armimpexbank acquired by TDA Holdings Limited, affiliated with the leading Russian investment group, Troika Dialog
2008	Armimpexbank CJSC renamed into Ameriabank CJSC TDA Holdings Limited increases the statutory fund of Ameriabank CJSC by 16.2 billion AMD bringing it up to 18.2 billion AMD.
2009	Foundation of Ameria Equity Partners Building of Ameria Group: development of uniform ideology and strategic development directions, implementation of uniform staff evaluation system

Group Structure



4.2. Milestones of Ameriabank's Development

1910	Erivan Branch of Caucasian Trade Bank founded
1921	The Communal Bank of Armenia incorporated
1964	Stroibank USSR incorporated
1975	Vneshtorgbank USSR (Bank for Foreign Trade) incorporated
1988	Armenia Branch of Vnesheconombank USSR launched
1992	Armimpexbank CJSC registered by the Central Bank of Armenia
1995	A joint-stock bank with foreign equity participation: the majority interest acquired by Computron Industries Establishment
2007	Majority interest acquired by TDA Holdings Limited, affiliated with the leading Russian investment group Troika Dialog
2008 May 23	Armimpexbank CJSC renamed as Ameriabank CJSC
2008	The statutory capital of Ameriabank CJSC increased by 16.2 billion AMD to 18.2 billion AMD by TDA Holdings Limited

2008 July	Principal member of VISA International
2008 October	Member of the Armenian Stock Exchange
2008 November	Official launching ceremony of Ameriabank CJSC Stepanakert Branch in Stepanakert, Nagorno Karabakh (first branch of Ameriabank)
2009 January	Start of issue and processing of VISA international cards in the bank
2009 April	Awarded with certificate № 01 100 051317 for compliance with ISO 9001:2008 quality management revised international standard
2009 July	Signed agreement between Ameriabank and the International Finance Corporation (IFC) for a 10 million USD contract as part of the Global Trade Finance Program (GTFP)
2009 July	Launched in Bloomberg international system official page of Ameriabank
2009 July	Opening of the new branch of Ameriabank in Qajaran town, Syunik marz, Armenia
2009 October	Launch of internet-banking services
2009 November	Grand opening of the new head office of Ameriabank
2009 December	Launch of renewable energy and SME finance projects out of the bank's own resources
2009 December	Signed agreement between Ameriabank and IFC in the amount of 15 million USD for financing of small enterprises specializing in renewable energy
2009 December	Signed agreement between Ameriabank and FMO/DEG for 30 million USD (debt financing) to enhance SME lending facilities with unparalleled terms

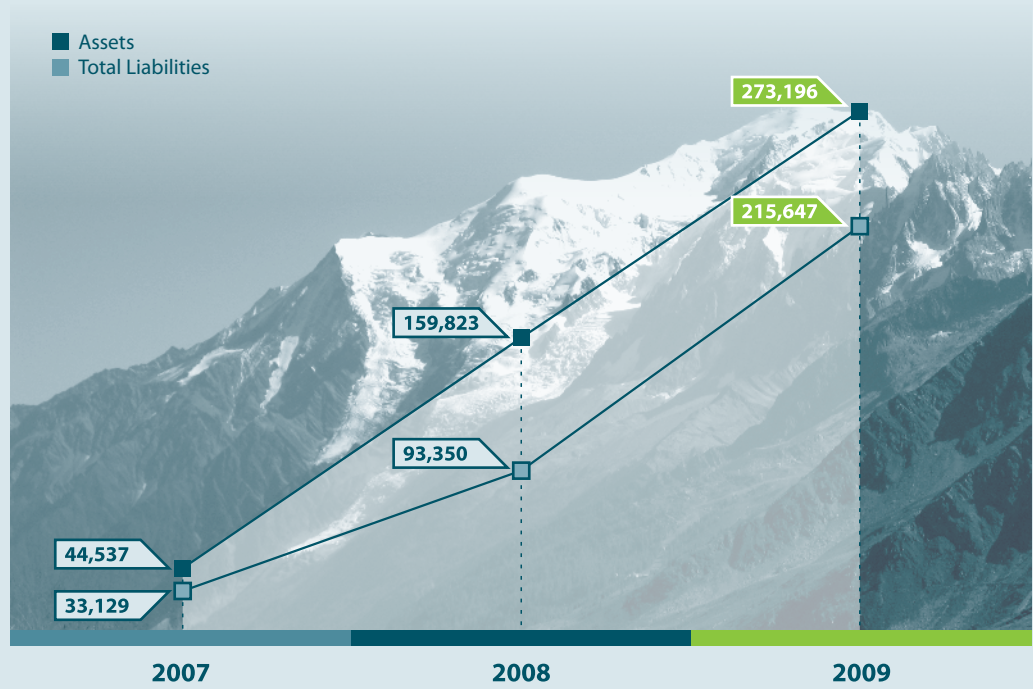
4.3. Overview and Dynamics of Ameriabank's Key Indicators

Currently Ameriabank is one of the fastest growing and most dynamic banks in Armenia with increasingly high weight and value in the financial industry and economy of the country.

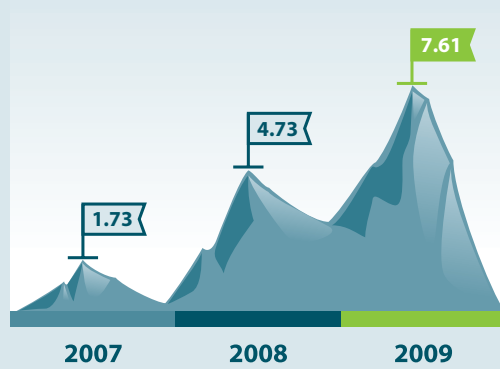
The bank experienced a surging growth, leaping ten percentage points to rank seventh out of 22 banks of Armenia in 2009 as compared to seventeenth in 2007 by assets, and seventh in 2009 as compared to sixteenth in 2007 by liabilities. The bank's market share demonstrates growth also by indicators of activity in various sectors.



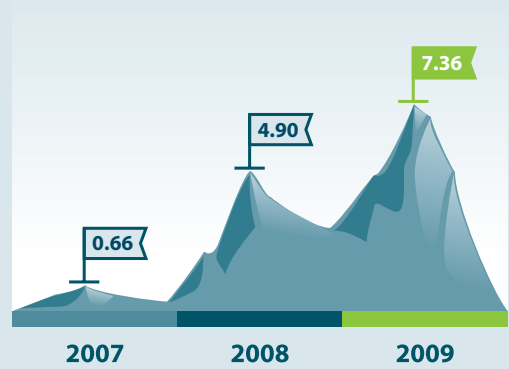
Dynamics of Assets and Liabilities of Ameriabank, thous. USD



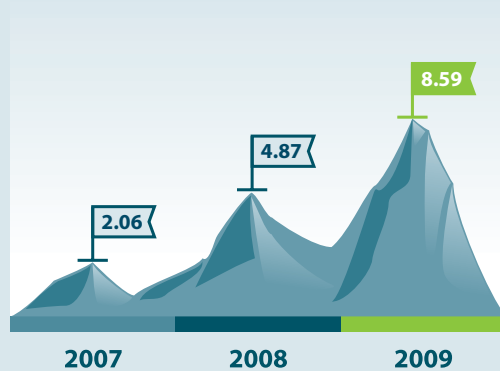
Market Share of Ameriabank by Assets, %



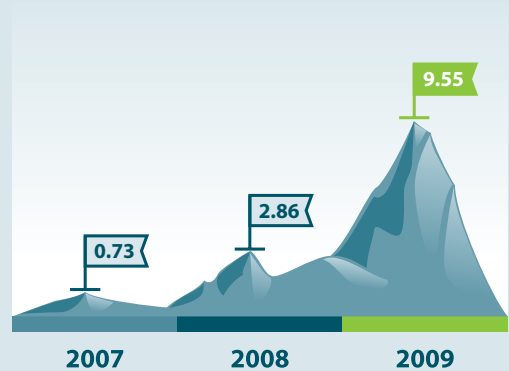
Market Share of Ameriabank by Loans and Advances to Clients, %



Market Share of Ameriabank by Liabilities to Clients, %



Market Share of Ameriabank by Income, %



4.4. Mission and Philosophy

Our mission is to strive for:

- leadership and dynamic development in Armenia and the region as a financial and advisory group committed to long-term dynamic development of the country's economy;
- being a client-oriented and reliable partner in corporate and investment banking and advisory practices with integrated retail services;
- innovations based on the best practice in financial and advisory services, business processes and technologies;
- building a Dream Team of qualified, motivated and efficient staff.

The key concept of our philosophy assumes that the welfare of each member of the society is a cornerstone of the welfare of the society as a whole.

Tracking constant improvement and self-development, we create the opportunity for sharing our achievements with our investors, partners, clients and employees. We follow the principles of true leadership, which implies high level of responsibility for the external environment.

True leadership and development can only be achieved through dynamic interaction with the external environment, focusing on cooperation and input for the best results.

To achieve maximum transparency in client relationships, the bank is committed to the following principles:

- comprehensive approach tailored to clients' needs,
- individual solutions for each client,
- trust and reliability in the -client relationship,
- advisor and partner for far-sighted and entrepreneurial people.

As an innovator and leader in the financial market of Armenia we update our partners

and clients on the global trends and developments of financial markets and so create for them new opportunities to assume leading positions in the local and regional markets.

Together with Ameriabank our clients will always feel determined to succeed and to strengthen their competitiveness in the country and abroad.

We unite experienced, purposeful and dedicated professionals, who create an innovative, dynamic and continuously developing environment for daring and far-seeing individuals, companies and organizations that are determined to be winners.

4.5. Strategy

Leadership not only by equity and growth, but also by reliability, progressiveness, recognition, and a good reputation – these are the driving forces and impetus of our activity, which will ensure we never stop searching for better solutions and reaching new heights.

The client-oriented approach coupled with responsible legal, financial, HR and social policy, principles of business ethics, a high level of professionalism, team spirit and information transparency are the top priorities for the bank.

The analysts and consultants of the Group have developed a deep understanding of not only market terms and realities of Armenia, but also significant social and economic factors influencing the business in the region. With such a complex expert and research-based concept of global, regional and local markets, Ameria tries to keep the fair balance between the interests of all the stakeholders of the Group, including clients, shareholders, employees and partners.

At the implementation of the strategy additional factors are also taken into account, which stem from the changing

macroeconomic terms. Based on this the top priorities for short-term perspectives are the following:

- ensuring stability and reliability;
- ensuring the required level of financial efficiency through diversification of both the clientele and spheres of activity;
- developing new banking solutions and financial infrastructure of the country;
- with all the above objectives, merging into the formation of a reliable base for dynamic post-crisis development.

4.6. Values

Trust and Client Satisfaction

The cornerstone of the relations between the bank, its clients and partners is attainment of a high level of confidence and satisfaction. The bank has implemented a Quality Management System in compliance with the international-standard based ISO 9001:2008 and we are constantly improving it.

Innovation and Experience

Searching for and ascending new peaks of financial solutions is one of the main impetuses driving the group activity. We create the culture and traditions of financial intermediary activities through permanent analysis, consolidation and effective use of everyday experience in the local and international markets.

Dream Team: Unity, Loyalty and Professionalism

Reliability of our Dream Team helps us, our clients and partners overcome any challenge the changing financial world may hold for us.

Corporate Social Responsibility

Not only shall we prosper, but we shall help improve our society. We believe that everyone must and can change the world for the better. That is why America also bears responsibility for its own investment in the development of Armenia's social and economic life.

Our goal is to contribute to the recovery of the cultural heritage of Armenia and assist vulnerable population groups.

The many diverse social programs funded in 2009 include financial assistance to orphans and needy children, children with leukemia, participation in fundraising by the All-Armenian Fund for large-scale social projects, financial assistance to newly-married couples, and the arrangement and sponsorship of concerts featuring world class singers.

Leadership and Triumphant Conquest

All the above specified values and principles of our activity are supporting our leadership and enthusiasm for conquering new heights in the world of financial and professional intermediary activities.

4.7. Partners

Troika Dialog

Ameriabank's indisputable advantage is the permanent technical and ideological support from its strategic partner, the Troika Dialog Group, one of the largest and most authoritative Russian investment companies. Troika Dialog (founded in 1991) is a leading independent investment company, operating in the Commonwealth of Independent States (CIS) markets of the former Soviet Union. The core directions of the company are trading operations with securities, investment and banking services, trust management, direct and venture investments, private investments and finance. Besides Moscow Troika Dialog is represented in 20 other Russian cities, as well as in New York, London, Nicosia, Kiev and Almaty. Among the Troika Dialog clients are leading Russian and international companies, financial institutions, state institutions and wealthy individuals.

In 2009 Troika Dialog announced its strategic alliance with the Standard Bank Group. Under this agreement, Standard Bank became a 33% shareholder of Troika Dialog subsequently increasing its share to 36.427%.

Troika Dialog's unique experience, knowledge, technical and methodical recommendations are an invaluable investment significantly boosting the bank's already sterling reputation and goodwill.

FMO and DEG

Successful negotiations conducted by the bank resulted in cooperation with FMO (the Netherlands Development Finance Company) and DEG (Deutsche Investitions- und Entwicklungsgesellschaft), under which the bank has attracted funds for its SME and renewable energy sector (small hydro power plant, SHPP) financing projects. This cooperation will enable the bank to scale up financing of small and medium-sized businesses and support the renewable energy sector, which are top priorities in the bank's lending policy.

FMO is the international development bank of the Netherlands. FMO invests risk capital in companies and financial institutions in developing countries. With an investment portfolio of 4.2 billion EUR, FMO is one of the largest development banks worldwide financing the private sector. FMO's mission is to create flourishing enterprises and financial institutions, which can serve as engines of sustainable growth in their countries.

DEG, a member of KfW Bankengruppe (KfW banking group), finances investments of private companies in developing and transition countries. As one of Europe's largest development finance institutions, it promotes private business structures to contribute to sustainable economic growth and improved living conditions.

EBRD

The bank enhanced its cooperation with the European Bank for Reconstruction and Development (EBRD), a major international financial institution. In 2009 the bank reached an agreement under which EBRD provided funds for on-lending to large enterprises (Medium-Sized Loan Co-Financing Facility, MCFF) and implementation of the SME and trade co-financing program.

EBRD is an international financial institution set up to promote the market economy in transition countries. Its outreach covers various economic and business sectors and is represented in more than 30 countries of Central and Eastern Europe, CIS countries and Central Asia. Since the beginning of its operations in Armenia, EBRD has committed over 335 million EUR in 70 projects in the financial, corporate, infrastructure and energy sectors.

IFC

Cooperation with the International Finance Corporation (IFC) boosted the bank's opportunities for financing of the renewable energy sector (SHPP finance project) and development of trade finance facilities.

IFC, a member of the World Bank Group, creates opportunity for people to escape poverty and improve their lives. IFC fosters sustainable economic growth in developing countries by supporting private sector development, mobilizing private capital, and providing advisory and risk mitigation services to businesses and governments.

IFC has been investing in Armenia since 2000 to support financial institutions, small retailers, and the hotel industry, among others. It also has implemented advisory projects to strengthen the financial sector and improve the country's business environment. Addressing climate change is a corporate strategic priority for IFC and the World Bank group. In 2009, IFC committed over 1 billion USD in 27 other projects addressing energy efficiency and climate change issues.