

ARMENIA



**European Bank
for Reconstruction and Development**

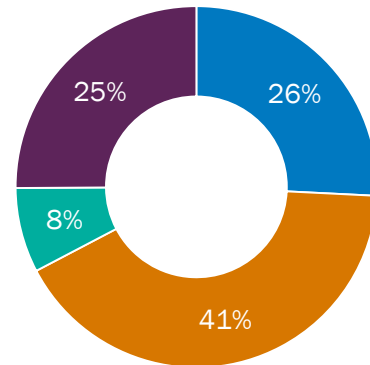
31 December 2017

At a glance

Number of operations to date	162
Net cumulative Bank Investment	€1,104.3 million
Cumulative disbursements	€761.9 million
Portfolio	€284.7 million
Number of active portfolio operations	50
Operating assets	€230.0 million
Private share of portfolio	82%
Equity share of portfolio	26%
Number of operations YTD	7
Bank Investment YTD	€64.2 million
Disbursements YTD	€44.4 million

Portfolio Composition

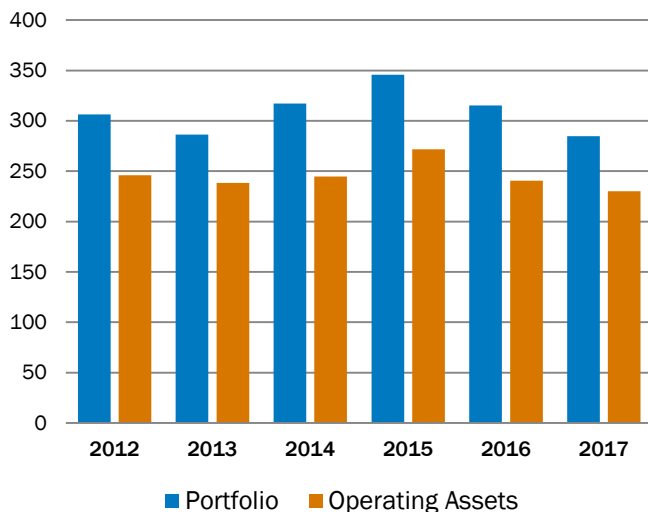
Share of current portfolio
€ million at reported rates



- Portfolio - Energy
- Portfolio - Financial Institutions
- Portfolio - ICA
- Portfolio - Infrastructure

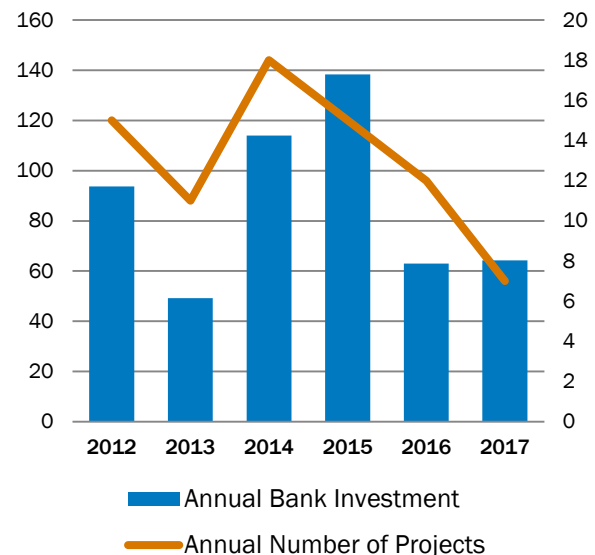
Portfolio and Operating Assets

€ million at reported rates



Annual Bank Investment and number of projects

€ million at reported rates



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