

Package of documents related to the decision on the refinancing rate

16.12.2025

Table 1. Summary of Votes on the CBA Refinancing Rate by Individual Board Member, December 16, 2025 Decision

Board Member	Vote
Armen Ktoyan	Decrease by 25 bps
Narek Ghazaryan	Keep unchanged
Levon Sahakyan	Keep unchanged
Artak Manukyan	Decrease by 25 bps
Davit Nahapetyan	Decrease by 25 bps
Hovhannes Khachatryan	Keep unchanged

