



30-Sep-2017



INVESTORS PRESENTATION





Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

Ratios

Annex 1: Statements and Peers



Major Achievements: At a Glance

Leading the Armenian banking market
per Q3 2017 results!



- Named the Best Bank and the Best Investment Bank in Armenia for 2017 by Global Finance Magazine
- Euromoney Award for Excellence 2017 as the Best Bank in Armenia





Corporate Governance

Board of Directors



**ANDREW
MKRTCHYAN**

Executive Chairman of the
Board

More than 20 years of experience in investment and management advisory by standing at the roots of investment banking establishment in Armenia, board member in a number of private/public organizations.



**RUBEN
VARDANYAN**

Non-executive Board Member

Prominent investment banker with more than 25 years of experience, key figure in Russia's capital markets establishment, a Founding Partner of Moscow School of Management SKOLKOVO, board member at numerous entities in Russia and abroad, member of the Economic Advisory Board at the International Finance Corporation.



**NOUBAR
AFEYAN, PhD**

Non-executive Board Member

Almost 30 years of experience in venture capital management (MP/CEO Flagship Pioneering, co-founder of over 35 successful life science and technology startups) and a senior lecturer at MIT, serves on a number of public and private company boards.



Corporate Governance

Board of Directors



**ROBERT VON
REKOWSKY**

Non-executive Independent Board
Member

Almost 30 years of experience in global asset management, specialized in emerging markets funds, board member in a number of private/public organizations.



OLEG TSARKOV

Non-executive Board Member

More than 20 years of experience in investment banking and advisory services, a founding Managing Partner at Svarog Capital Advisors, CEO at Phoenix Advisors. former head of IB at Troika Dialog,



**ALEXEY
GERMANOVICH**

Non-executive Board Member

15 years of experience in supervisory and executive boards in top Russian companies from a variety of industries, one of Russia's leading professionals in corporate communications and investor relations.



PIERRE GURDJIAN

Non-executive Board Member

More than 25 years of experience in advisory business, President of the Board of Directors of the Université Libre de Bruxelles, a Board member in various universities and international organizations, was a Senior managing Partner of Belgian-Luxemburgian office at McKinsey & Company.



Corporate Governance

Executive Management



ARTAK HANESYAN

CEO, Chairman of
Management Board,
Ameriabank

Distinguished banker with more than 22 years of experience in banking system of Armenia.



GEVORG TARUMYAN

CFO, Deputy General
Director, Ameriabank

More than 20 years of experience in financial management and 13 years of experience as CFO in commercial banks of Armenia.



DAVID SARGSYAN

Director, Legal,
Ameriabank

More than 16 years of experience in legal practice specialized in corporate, securities, banking and civil law.



ARTHUR ANDREASYAN

Head, Internal Audit,
Ameriabank

22 years of experience in the field of accounting, audit and tax.



GAGIK SAHAKYAN

Director, Corporate
Banking,
Ameriabank

More than 7 years of experience in corporate banking and more than 15 years experience in management.



TIGRAN JRBASHYAN

Director, Development,
Ameriabank

More than 22 years of research experience in private and international organizations, author of books and over 130 scientific articles and publications.



Corporate Governance

Executive Management



ANDRANIK BARSEGHYAN

Head, Risk
Management Center,
Ameriabank

More than 22 years of experience in financial institutions risk management and automation technologies.



ARMAN BARSEGHYAN

Director, Retail
Banking, Ameriabank

More than 17 years of experience in operations and retail banking management in banking system of Armenia.



ARNO MOSIKYAN

Director, Investment
Banking, Ameriabank

More than 13 years of experience in IB, advisory, portfolio management and risk management from big four advisory companies and investment banks.



ARTHUR BABAYAN

Director, Trading,
Ameriabank

More than 17 years of experience in trading in various commercial banks of Armenia.



BURASTAN MOVSISYAN

CTSO, Ameriabank

More than 20 years of experience in managerial positions in various areas of telecommunication industry, more than 10 years as a top manager in sales and customer care.



SAMVEL AGHABABYAN

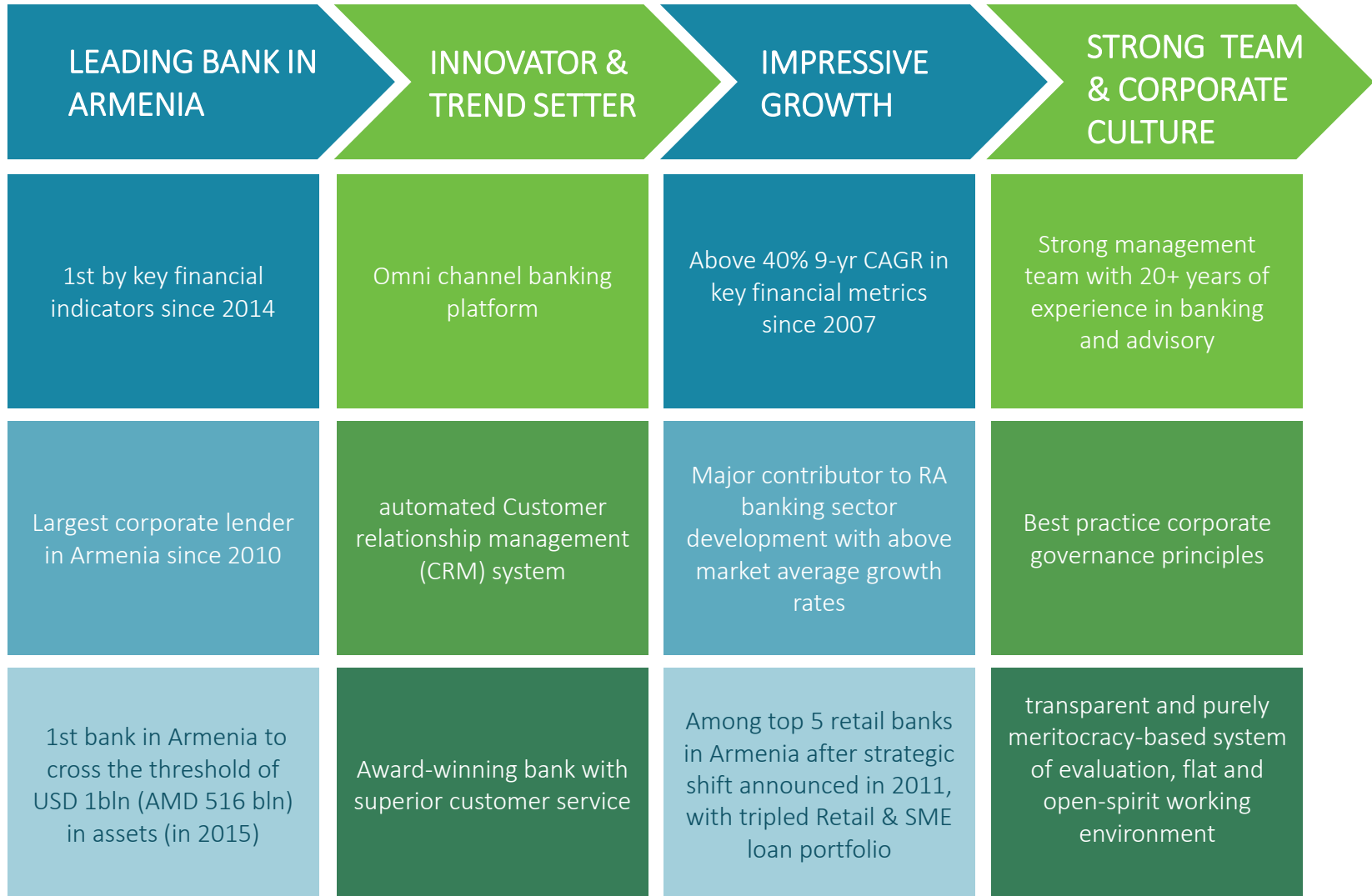
Head, Security,
Ameriabank

18 years of experience in security systems of state and commercial organizations.



Key strengths

Here and Beyond





CORPORATE BANKING

- Lending
- Guarantees
- Financial lease
- Factoring
- Letter of Credit
- Project financing
- Deposit products

RETAIL BANKING

- Consumer loans
- Mortgage
- Car loans
- Credit cards (Visa, MC, ArCa)
- Deposit products
- Metal accounts
- Investment loans

INVESTMENT BANKING

- M&A
- Corporate finance
- Debt Capital markets
- Equity Capital Markets
- IPO Advisory
- Brokerage
- Investment advisory



Recognition and honors for achievements

Ongoing appreciation and quality recognitions by the most reputable global institutions



**BEST BANK IN ARMENIA
BY "THE BANKER"
2016, 2015, 2013, 2010**



**THE BEST BANK IN ARMENIA
BY "GLOBAL FINANCE"
2017 2016, 2015, 2014, 2013 ,
2012**



**"EUROMONEY" AWARD FOR
EXCELLENCE AS
THE BEST BANK IN ARMENIA
2017, 2016, 2014, 2012, 2011**



Numerous awards and recognitions
from global institutions, agencies
and IFIs in trade finance,
investment banking, capital
markets and custody services.





IFI projects

Partnership with most reputable financial institutions



- Trade finance
- Energy Efficiency
- SME
- Agribusiness





CSR Projects

Strong foundation of integrity, trust and ethical behavior in all businesses and towards all stakeholders



Children Healthcare

Every year making donations for urgent medical treatments of children. In 2016 Ameriabank donated one more Hamilton C1 ventilator for intensive care to St. Astvatsamayr Medical Center (one of the main child healthcare medical centers in Armenia). Financial assistance was channeled to 12 children for treatment of life-threatening diseases.



Grant for young teachers

Supporting to “Teach For Armenia” NGO to recruit, train, support exceptional individuals from socio-economically disadvantaged communities in Armenia and from Armenian diaspora, increase educational opportunity throughout Armenia.



Education

Scholarships to gifted children with exceptional academic performance to study at international UWC Dilijan School.



CSR COMMITTEE

At the end of 2016 Ameriabank created CSR Committee comprised of the staff members that have shown active and dedicated involvement in social activities. The goal of the CSR committee is to improve the transparency of the decision making process in CSR, to ensure higher engagement level throughout Ameria team in the implementation process of CSR activities and to improve the choice, implementation and monitoring processes of Ameriabank CSR.



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Armenia: facts and rankings



**Economic freedom
index 2017**

**33th out of 180
(Mostly Free)**



WORLD BANK

**Ease of doing
business 2017**

38th out of 190



**Human development
index (HDI) 2016**

84th out of 188

Currency: Dram (AMD)

Population: 2,993 thous. (2016)

GDP: 10.6 bln (2016, current US\$)

GDP per capita: 3,533 (2016, current
US\$)



**Moody's (September
2017)**

B1 (stable)



Fitch Ratings (June 2017)

B+ (stable)



**Competitiveness
index 2017-2018**

73th out of 138



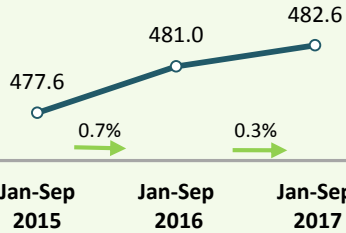


Armenia macro indicators

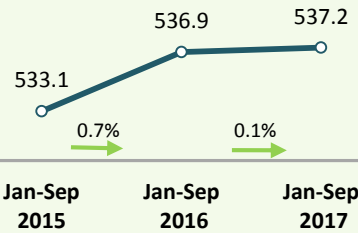
HIGHLIGHTS

- In 2Q2017, Armenian GDP growth comprised 5.5% (vs. 2.6% in 2Q2016). Higher GDP growth is expected for 2017 compared to 2016. IEA (GDP proxy) for January – September 2017 comprised 5.1%.
- Trade, manufacturing and financial intermediation had the largest contribution to GDP growth.
- Latest forecasts for Armenian GDP growth for 2017 are: IMF – 3.5%, Government – 4.2%.
- AMD/USD rate remained relatively stable in the first 9 months of 2017.
- Deflationary trends seem to be over with 12-month CPI comprising 0.6% as of Q3 2017.

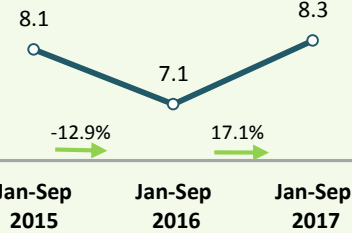
AMD/USD (daily average)



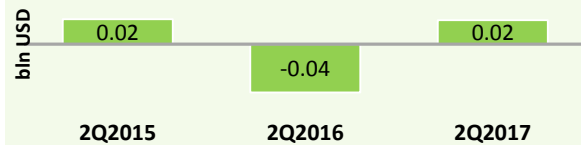
AMD/EUR (daily average)



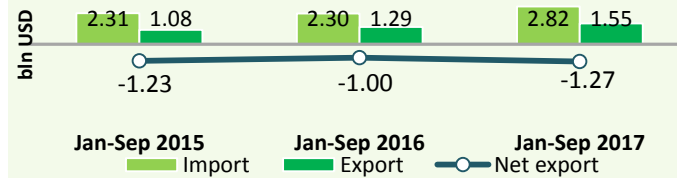
AMD/RUB (daily average)



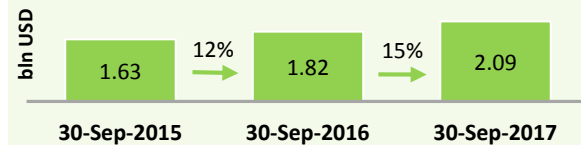
Current account (BOP)



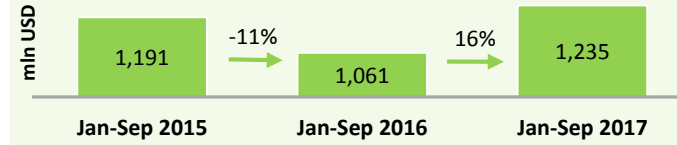
Import and export



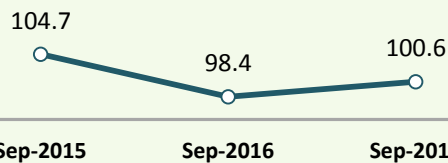
International Reserves



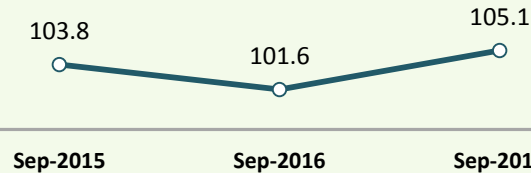
Remittances



CPI (12m)



Index of Economic Activity (IEA 12m)



Sources: National Statistical Service of Armenia, Central Bank of Armenia



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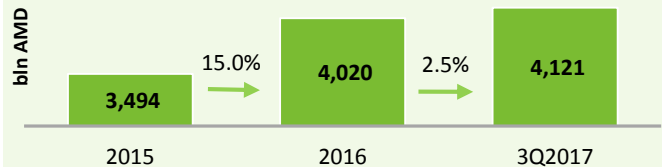
Ratios

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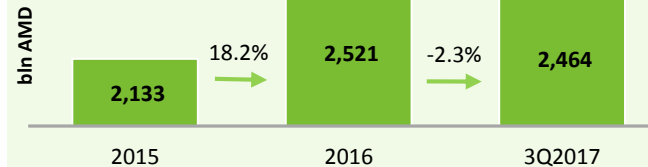


Armenian banking sector indicators

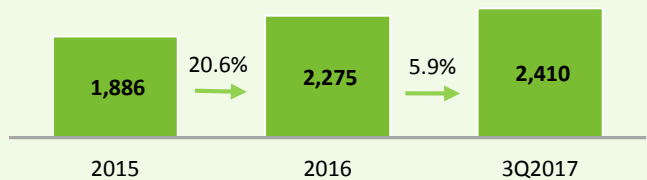
Assets



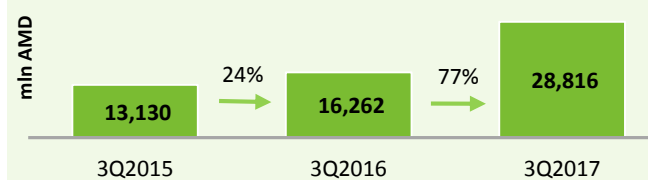
Loans



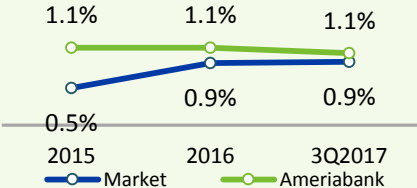
Deposits



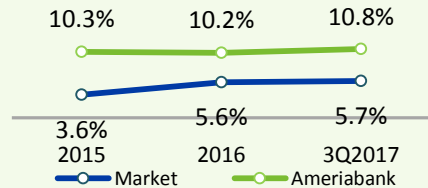
Profit



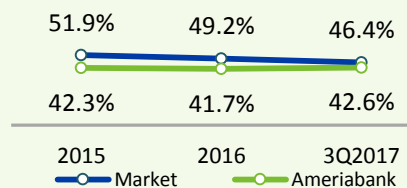
ROA



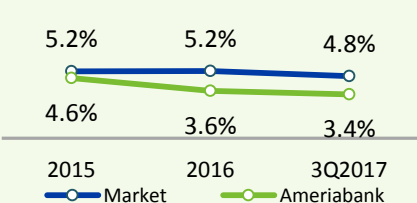
ROE



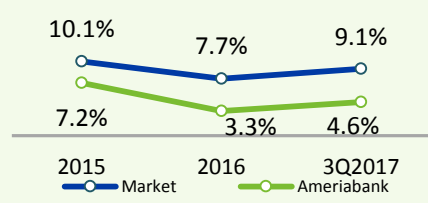
CIR



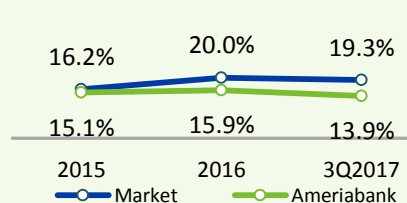
NIM



NPL (1+days)



CAR



HIGHLIGHTS

- The banking sector overall net profit increased by 77%, while the increase among profit making banks was 42.2%. 15 out of 17 banks were profitable in 3Q2017.
- Ameriabank's ROE comprised 10.8%, over-performing market average by 5.1pp.
- Ameriabank's NPL (PAR 1+) was 4.6% vs market average of 9.1%.
- Total market loan portfolio decreased in Q3 2017 resulting in a YTD decrease of 2.3%.
- New equity raised in 2015-2016 has not been utilized yet, and the banking system CAR remained flat at around 19-20%.



Ameriabank Position in Armenian Banking Sector

ASSETS

mln AMD

#3Q2017	#2016	BANK	AMOUNT	OUR SHARE
1	1	Ameriabank	667,346	17.9%
2	2	Ardshin	501,633	16.2%
3	3	ABB	489,241	
4	4	ACBA	330,990	
5	6	Inecobank	244,643	

LOANS TO CUSTOMERS

mln AMD

#3Q2017	#2016	BANK	AMOUNT	OUR SHARE
1	1	Ameriabank	422,616	20.1%
2	3	ABB	341,873	17.2%
3	2	Ardshin	340,441	
4	5	ACBA	182,129	
5	6	Inecobank	167,040	

HIGHLIGHTS

- The largest bank in Armenia. Absolute leader by assets, loans, deposits and equity.
- CAGR of the Bank's assets for the last 5 years has been 23%, resulting in market share increase from 11% to 16%.
- CAGR of total loans and deposits for the last 5 years has been 23% and 27% respectively, resulting in market share increase from 11% to 17% and from 11% to 16%, respectively.
- The Bank's share in net profit among the profit making banks is 15% (increase by 1.1pp).

LIABILITIES

mln AMD

#3Q2017	#2016	BANK	AMOUNT	OUR SHARE
1	1	Ameriabank	598,759	19.5%
2	3	ABB	451,129	17.4%
3	2	Ardshin	437,448	
4	5	ACBA	270,285	
5	9	Converse Bank	198,661	

CUSTOMER DEPOSITS

mln AMD

#3Q2017	#2016	BANK	AMOUNT	OUR SHARE
1	1	Ameriabank	395,720	18.2%
2	3	ABB	357,783	16.4%
3	2	Ardshin	285,467	
4	9	ACBA	174,337	
5	7	Converse Bank	162,875	

EQUITY

mln AMD

#3Q2017	#2016	BANK	AMOUNT	OUR SHARE
1	2	Ameriabank	68,587	9.8%
2	1	Ardshin	64,185	10.1%
3	3	ACBA	60,705	
4	5	Inecobank	47,928	
5	6	Anelik Bank	45,439	

NET PROFIT

mln AMD

#3Q2017	#3Q2016	BANK	AMOUNT	OUR SHARE
1	3	Inecobank	5,506	13.9%
2	1	Ameriabank	5,386	15.0%
3	6	ACBA	4,501	
4	2	Ardshin	4,460	
5	18	Anelik Bank	3,291	

1st by
assets
loans
deposits
equity



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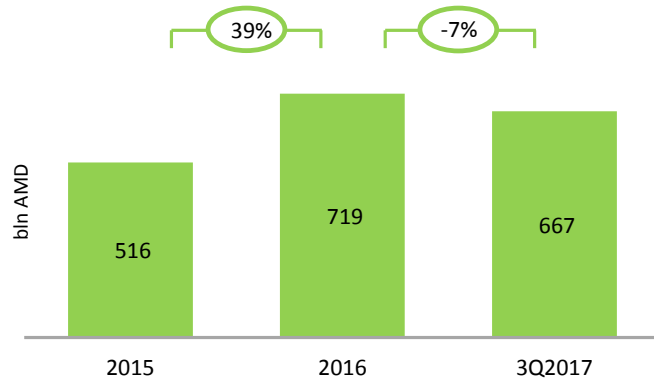
Ratios

Annex 1: Statements and Peers

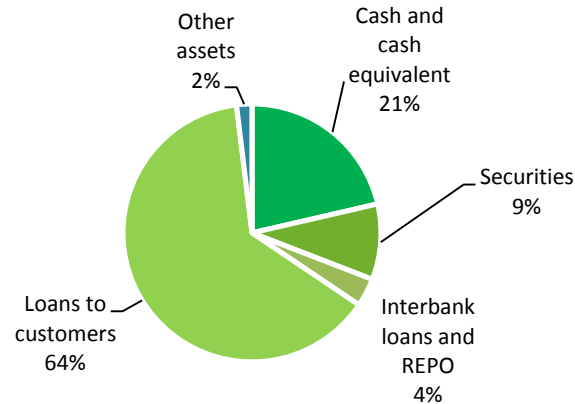


Assets, Liabilities and Equity

Assets



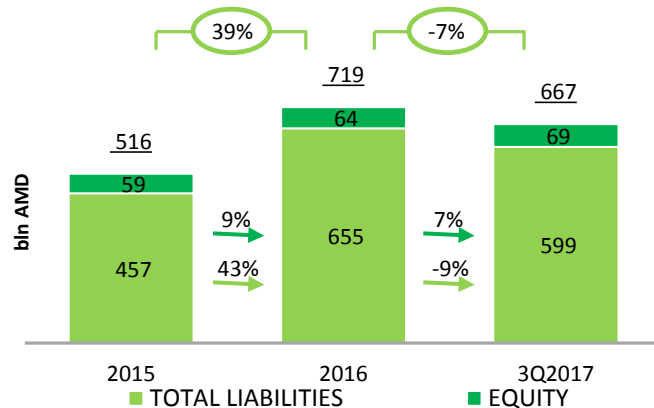
Structure of assets



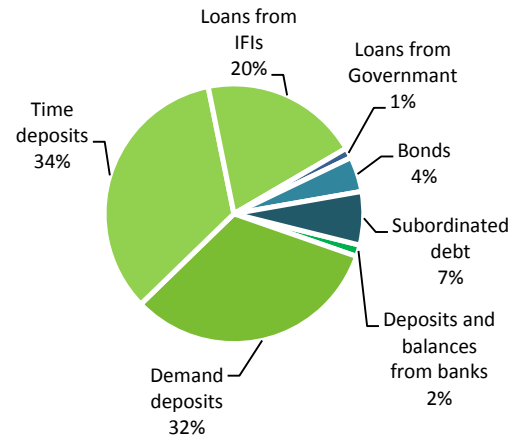
HIGHLIGHTS

- Decrease of assets and liabilities is mainly due to seasonal factors and repayment/withdrawal of a few large short-term corporate loans and deposits, which were in line with the Management's expectations.
- The core business continues to grow with its usual pace: 12-month growth of assets has been 27.3%.
- Diversified balance-sheet structure with 77% interest earning assets to total assets and 70% customer funds to liabilities.

Liabilities and equity



Structure of liabilities



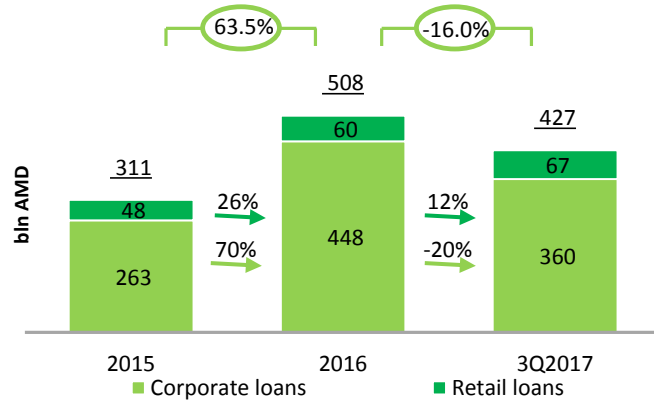
AMD 667_b
assets

AMD 69_b
equity



Loan portfolio

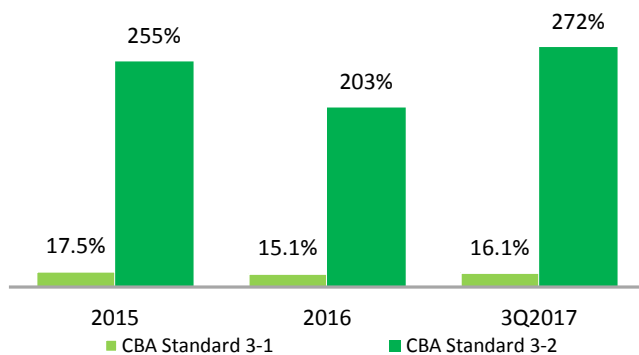
Loan portfolio



Loan portfolio breakdown



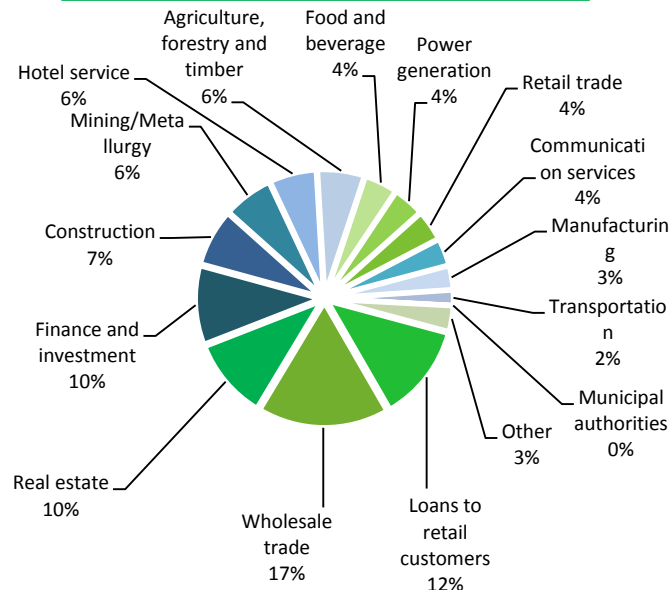
Loan portfolio concentration



*CBA standard 3-1 The maximum risk on a single borrower shall not exceed 20 % of the total capital.

**CBA standard 3-2 The maximum risk on large borrowers (exceeds 5% of the Total capital) shall not exceed 500% of the total capital.

Loan portfolio structure by sector



HIGHLIGHTS

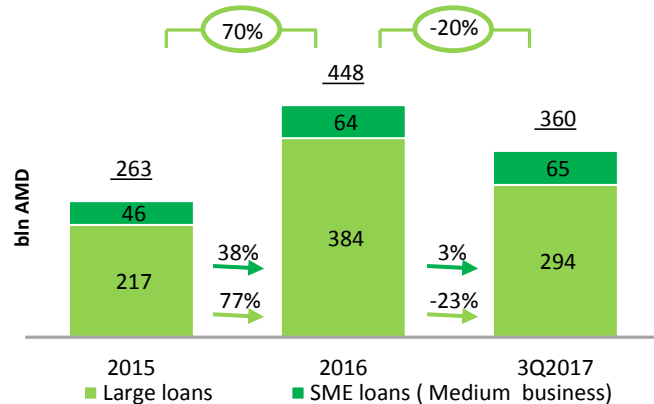
- The decrease of Loan Portfolio is mainly due to repayment of a few large short-term corporate loans, which were in line with Management's expectations.
- Notwithstanding the decrease of loan portfolio in 3Q2017, the YoY growth of loan portfolio was 20.1%, which is in line with our average growth targets.
- The largest loan portfolio in Armenian banking sector, with 23% CAGR over the last 5 years.
- Maintaining exceptional sectorial diversification of loan portfolio, with balanced exposure to all industries.

AMD 427_b
loans

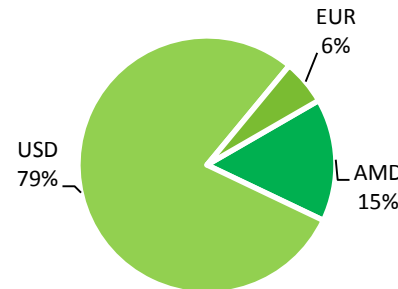


Corporate loans and trade finance

Corporate loans



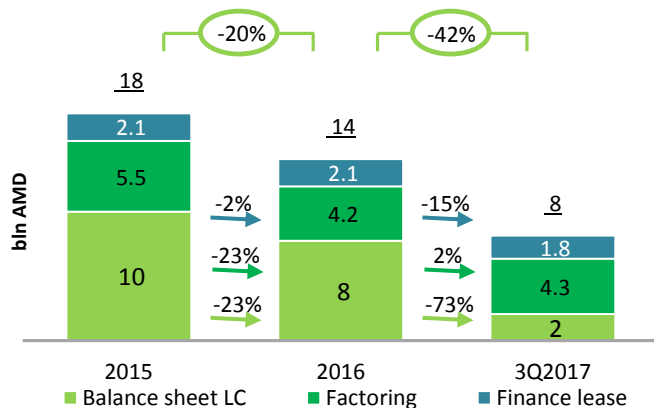
Currency structure of corporate loans



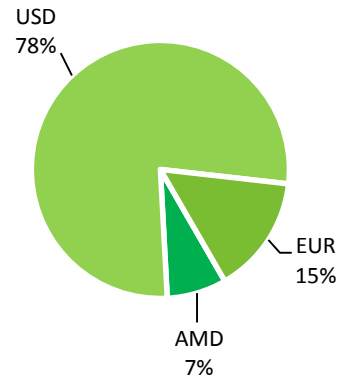
HIGHLIGHTS

- The decrease of corporate loan portfolio is due to the repayment of a few large short-term corporate loans.
- The 12-month growth of corporate loans comprised 22.2%, which is in line with mid-term targets.
- Trade Finance market shrank significantly as a result of declining trade volumes with countries other than those in EAEU, but the Bank managed to keep its leading positions and has one of the largest portfolios of trade finance facilities.

Trade finance



Currency structure of trade finance



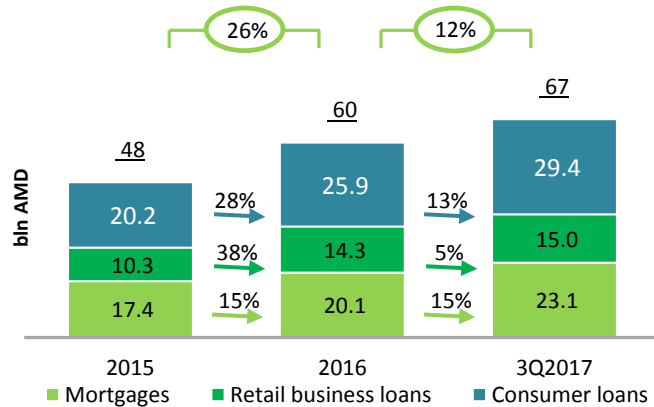
AMD 360_b
corporate loans

AMD 8_b
trade finance

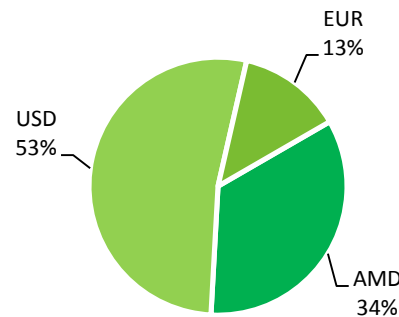


Retail loans

Retail loans



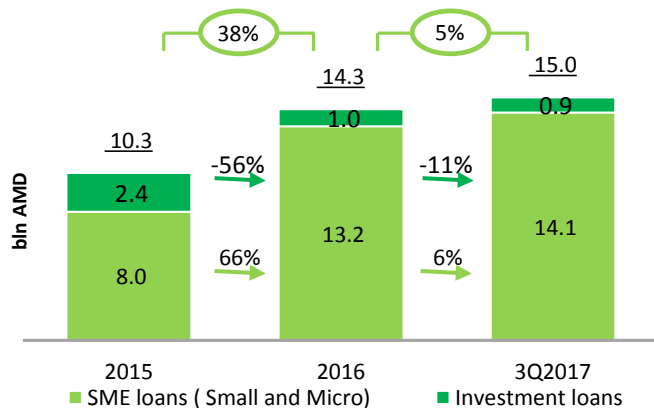
Currency structure of retail loans



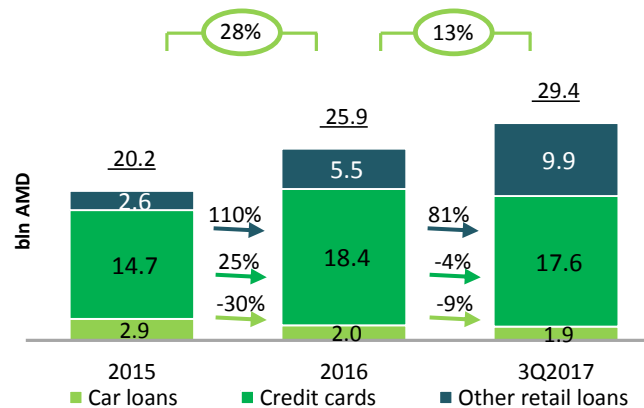
HIGHLIGHTS

- Retail loan portfolio continues its steady growth with 12% YTD growth in 3Q2017.
- Growth of Retail business remains a strategic priority, and there's a strong potential of further growth, due to huge investments in retail distribution channels (distance banking, digital solutions and branch network).

Retail business loans



Consumer loans



AMD 67_b
retail loans

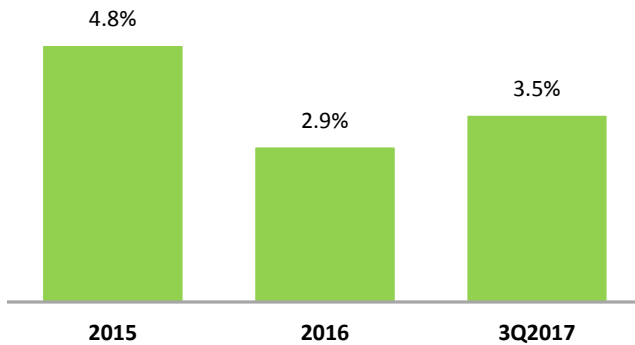
AMD 14.1_b
SME loans

AMD 23.1_b
mortgage loans

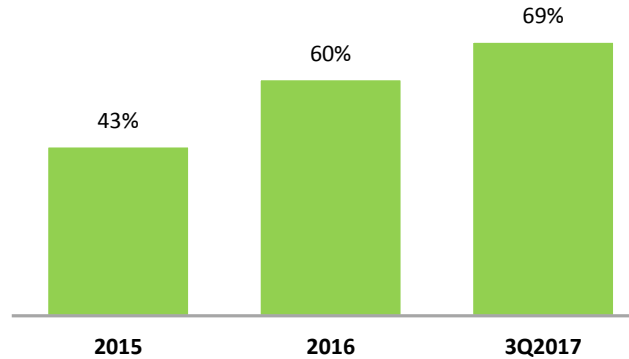


Loan portfolio quality

NPL (PAR 90+)



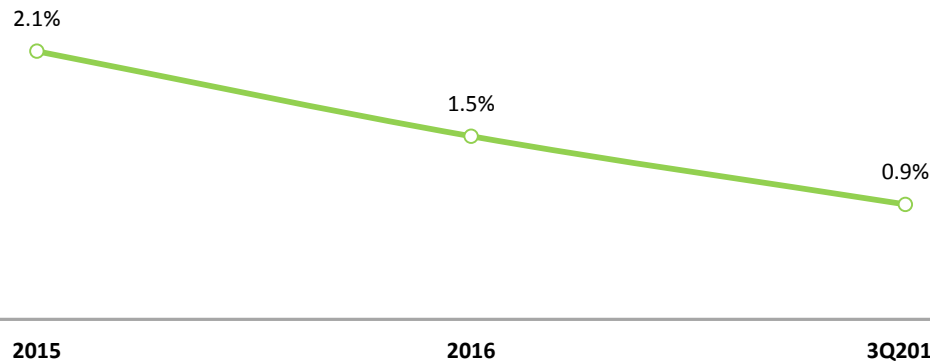
Coverage ratio (PAR 90+)



HIGHLIGHTS

- NPL ratio (PAR90) slightly increased and comprised 3.5% mainly due to denominator effect.
- All major NPLs are well covered by tangible assets with less than 80% LTV ratio.
- Cost of credit risk declined by 0.6 pp to 0.9% as a result of tight risk control.

Cost of credit risk



3.5%
NPL (PAR 90+)

0.9%
Cost of credit risk

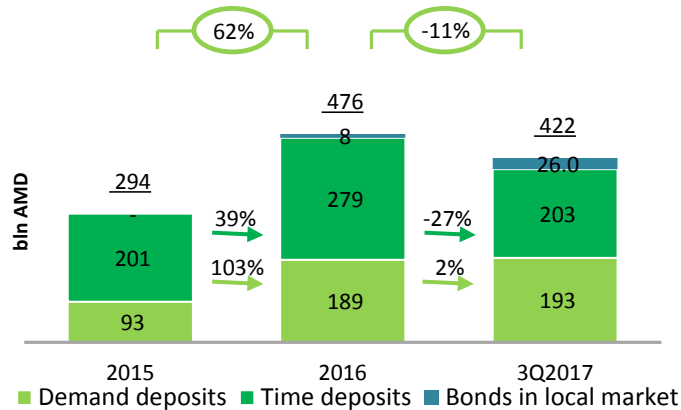
69%
Coverage ratio

* Quarterly Cost of credit risk is annualized

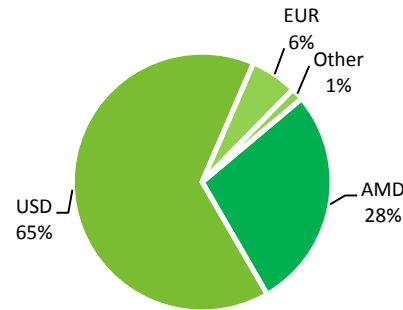


Deposits and Bonds

Deposit & bonds



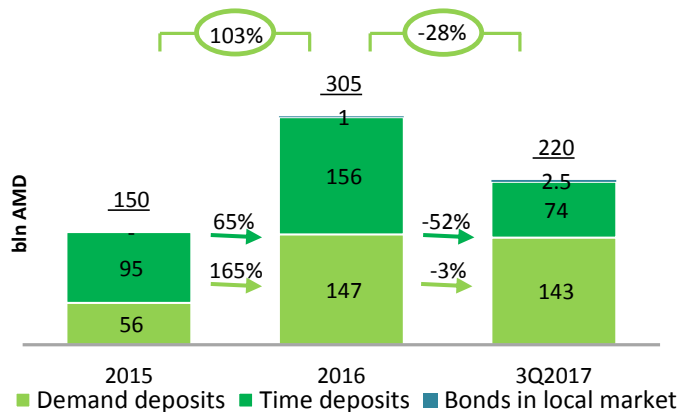
Currency structure of deposits



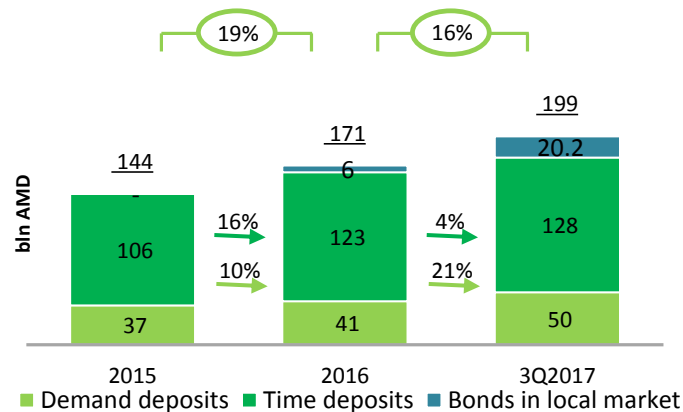
HIGHLIGHTS

- Despite steady and continuous reduction of interest rates in 2016 and 3Q2017 Retail deposits and bonds increased by 16%.
- Corporate deposits decreased due to withdrawal of a few large short-term deposits but still were in line with the Management's expectations.
- 12-month growth of Deposits and Bonds comprised 38.1%.
- The Bank is leading the local corporate bond market with USD 54M outstanding bonds and 37.3% market share.

Corporate deposits & bonds



Retail deposits & bonds



AMD 422_b

total deposits and bonds

AMD 220_b

corporate deposits and bonds

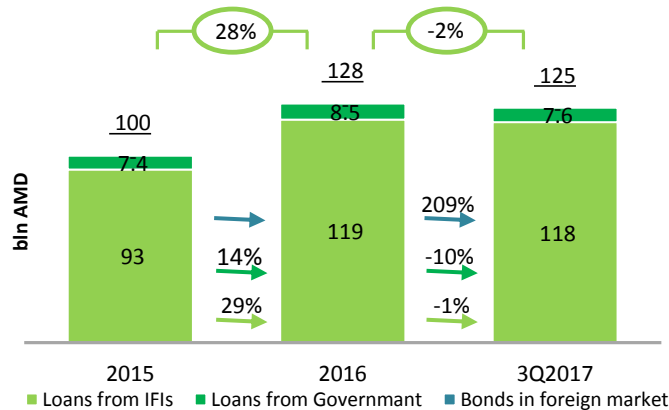
AMD 199_b

retail deposits and bonds

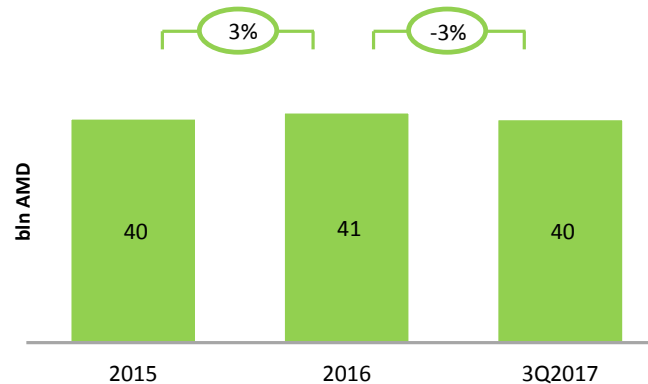


IFI/DFI and Government loans, Sub-debts and Equity

Attracted funds



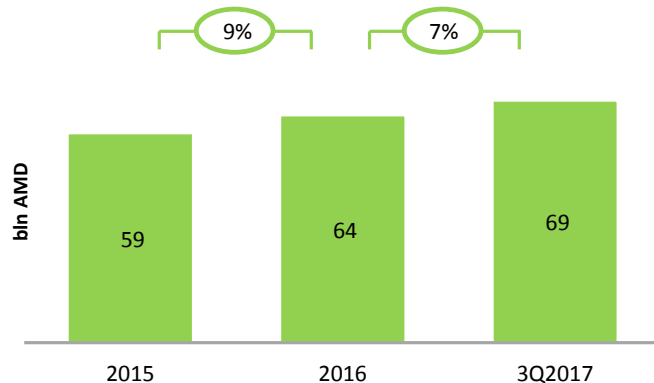
Sub-debts



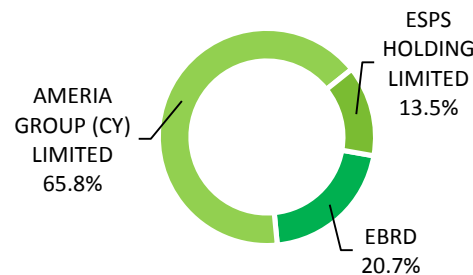
HIGHLIGHTS

- The Bank had temporarily slowed down fundraising from IFIs mainly because of over-liquidity after equity injection. Despite this, the bank remains the most active bank doing business with all major IFIs engaged in the region, attracting relatively cheap long-term funding from IFIs.
- The largest Armenian bank by equity.
- ESPS Holding Limited has been established for holding shares of the bank's management team vested by the Employee Stock Ownership Plan.

Equity



Share capital (bln AMD)



AMD 125_b
attracted funds

AMD 40_b
sub-debt

AMD 69_b
equity



Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income Statement

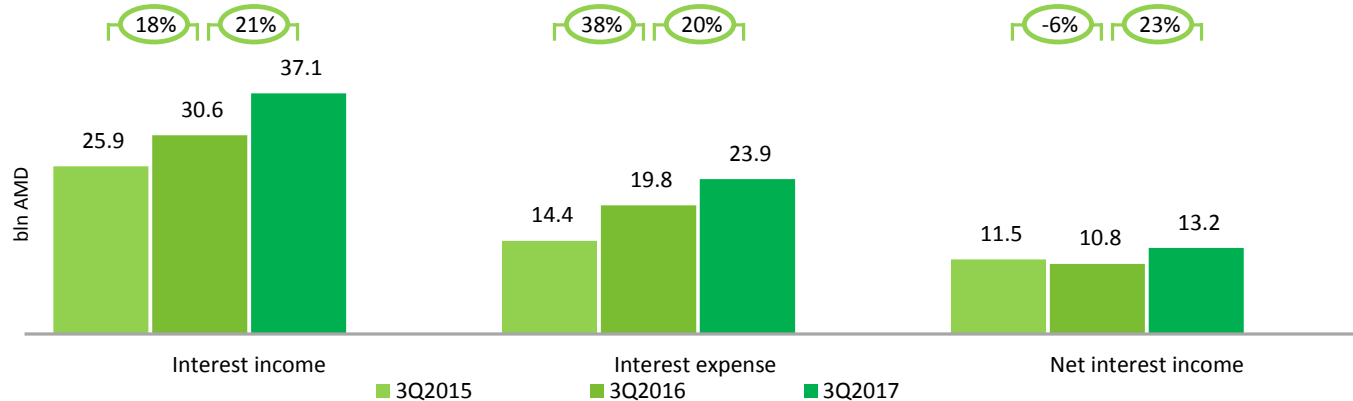
Ratios

Annex 1: Statements and Peers



Interest income

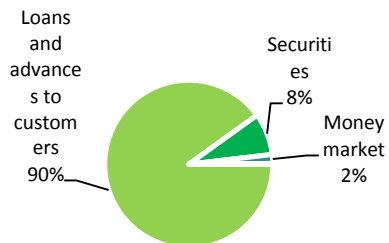
Interest income



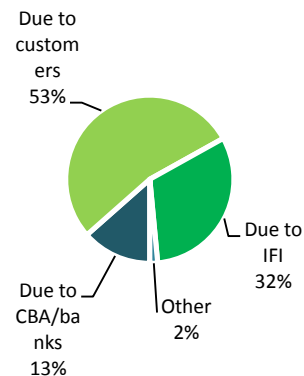
HIGHLIGHTS

- Bank's Net Interest Income registered 23% YoY growth.
- The Bank retained its leading positions in an over-competitive market by proactively decreasing lending rates in 2016, which resulted in temporarily lower NIM, which is expected to be compensated by revenue growth in coming year(s).
- NIM now has a growing trend, comprising 3.3% in 1H2017 and 3.4% in 3Q2017 compared to 3.1% in 1Q2017.

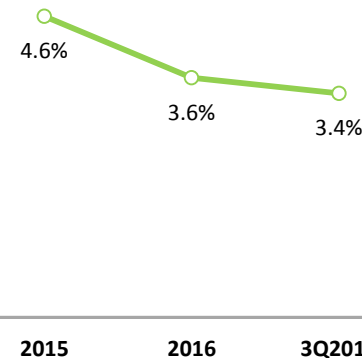
Interest income structure



Interest expense structure



NIM (Net Interest Margin)

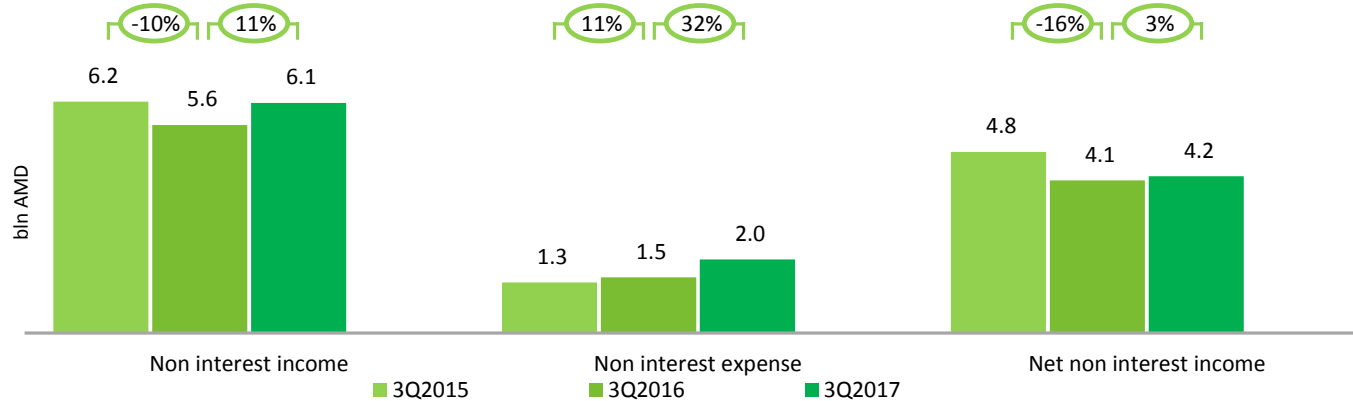


3.4%
NIM
AMD 13.2b
net interest income



Non interest income

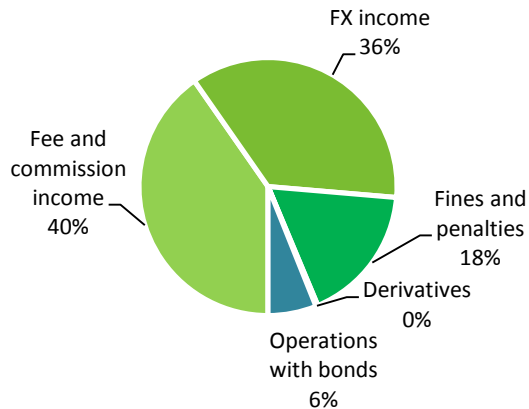
Non interest income



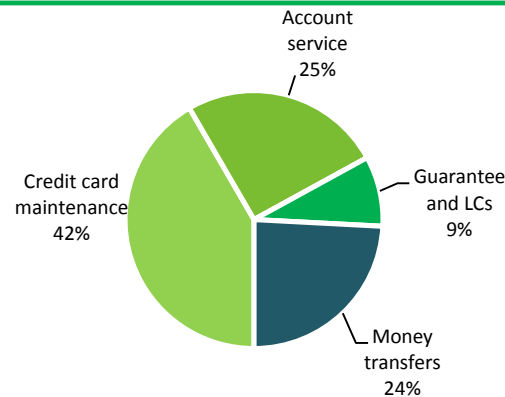
HIGHLIGHTS

- Net non interest income increased by 3% YoY.
- 82% of Non interest income is attributed to core business activities (Commissions, FX income, Operations with bonds, derivatives, etc.).

Non Interest Income structure



Net fee and commission income structure

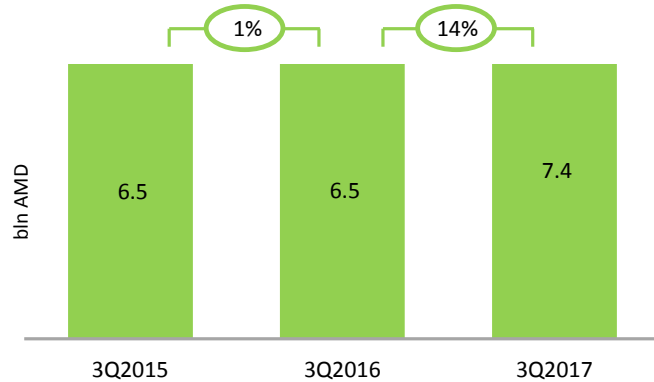


AMD 4.2_b
net non interest income

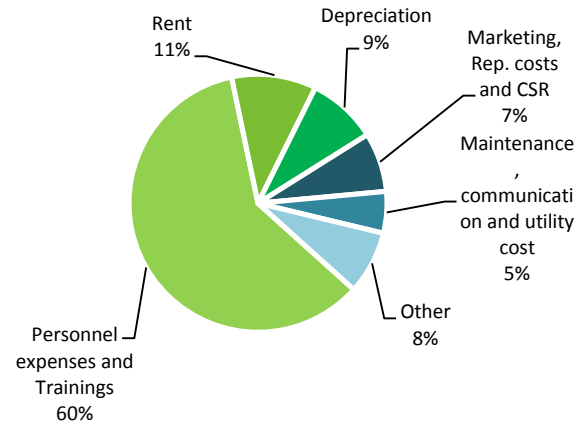


Admin expenses and net profit

Admin expenses



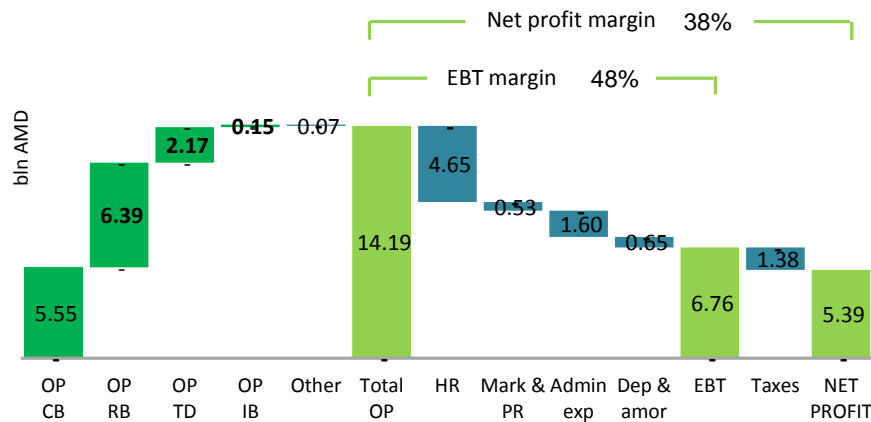
Structure of admin expenses



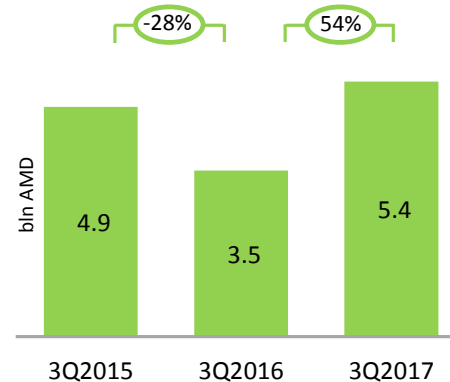
HIGHLIGHTS

- Net profit recorded double digit YoY growth of 54% reaching AMD 5.4b in Q3.
- The increase of Admin costs is mainly due to the variable component of staff cost accruals, new branches, etc.

Profit & loss



Net profit



AMD 5.4_b
net profit



Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

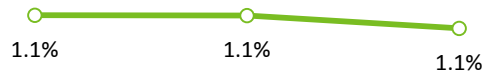
Ratios

Annex 1: Statements and Peers



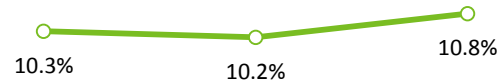
Ratios

ROA (Return on Assets)



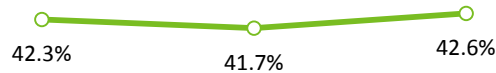
2015 2016 3Q2017

ROE (Return on Equity)



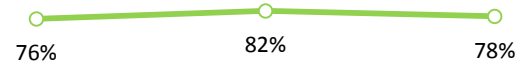
2015 2016 3Q2017

CIR (Cost to Income ratio)



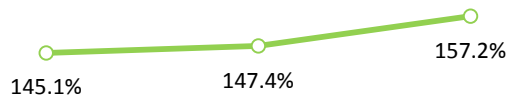
2015 2016 3Q2017

Loans to deposits and borrowings ratio



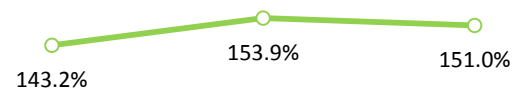
2015 2016 3Q2017

LCR (Liquidity Coverage Ratio)



2015 2016 3Q2017

NSFR (Net Stable Funding Ratio)



2015 2016 3Q2017

HIGHLIGHTS

- Maintaining leading positions in an over-competitive market by proactively decreasing lending rates in 2016 resulted in temporarily lower NIM and ROE.
- ROE already has an increasing trend, comprising 10.8% in 3Q2017 vs 10.1% in 2Q2017.
- Slightly higher CIR due to seasonality effect. CIR decreased by 1.3pp YoY.

1.1%

ROA

10.8%

ROE

42.6%

CIR

* Denominator comprises liabilities to customer, borrowings from IFIs , Government and Subordinated debts.



Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

Ratios

Annex 1: Statements and Peers



Balance sheet

thous AMD

ITEMS	3Q2017	2016
Cash and cash equivalents	142,744,059	135,280,872
Financial instruments at fair value through profit or loss	2,605,475	3,130,071
Available-for-sale financial assets	12,454,648	12,408,292
Money market short-term disbursements	23,776,470	11,300,099
Loans and advances to customers	424,672,135	513,218,709
Held-to-maturity investments	48,815,251	36,255,642
Property, equipment and intangible assets	5,594,946	3,651,239
Other assets	6,683,073	4,118,499
Total assets	667,346,057	719,363,423
Financial liabilities at fair value through profit or loss	219,107	2,535,283
Liabilities to banks	33,384,148	71,834,882
Current accounts and deposits from customers	395,720,289	414,608,686
Other borrowed funds	87,685,448	102,735,039
Sub-debt	39,565,571	40,811,255
Other liabilities	42,184,605	22,440,510
Total liabilities	598,759,168	654,965,655
Share capital and premium	39,842,539	39,842,539
Revaluation Reserve	352,681	307,897
Retained earnings	28,391,669	24,247,332
Equity	68,586,889	64,397,768



Profit & loss

thous AMD

ITEMS	3Q2017	3Q2016
Net interest income	13,243,808	10,804,552
Net fee and commission income	1,913,860	1,620,481
Net profit/loss from trading operations	2,434,146	2,404,966
Other operating income (expenses)	(162,101)	50,787
Operating income	17,429,713	14,880,787
Impairment losses	(3,235,678)	(4,064,306)
Personnel expenses	(4,432,574)	(3,874,748)
Total administrative expenses	(2,996,715)	(2,663,744)
Profit/ (loss) before tax	6,764,746	4,277,989
Profit tax	(1,379,131)	(771,893)
Net profit/ (loss)	5,385,614	3,506,095



CBA prudential standards

ITEMS	2015	2016	3Q2017	CBA requirement	Violations
Minimum statutory fund	32,087,360	32,087,360	32,087,360	50,000	No violation
Minimum total capital	60,489,124	81,922,300	81,234,305	5,000,000	No violation
S12_Total capital to risk weighted assets	15.1%	15.9%	13.9%	12%	No violation
S21_High liquid assets/ Total assets	29.9%	31.2%	35.9%	15%	No violation
S211_High liquid assets of first group of currency / Total assets of first group of currency _	15.8%	20.5%	23.4%	4%	No violation
S22_High liquid assets/ Demand liabilities	151.3%	133.2%	114.6%	60%	No violation
S221_High liquid assets of first group of currency/ Demand liabilities of first group of currency	82.4%	75.6%	66.6%	10%	No violation
S31_Maximum risk on a single borrower	17.5%	15.1%	16.1%	20%	No violation
S32_Maximum risk on large-scale borrowers	255.3%	203.2%	271.6%	500%	No violation
S41_Maximum risk on bank related person	1.0%	3.2%	3.2%	5%	No violation
S42_Maximum risk on all bank related persons	5.5%	10.8%	7.3%	20%	No violation
Minimum requirement for obligatory reserves allocated with RA CBA: AMD Currency	X	X	X	2% 20%	No violation
Maximum risk of currency position/ total capital of the bank	0.0%	0.4%	0.1%	10%	No violation
Maximum risk of separate currency positions/ total capital of the bank: USD EUR RUB other	X	X	X	7%	No violation



mIn AMD

BANK	3Q2017			2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	16.2%	667,346	1	17.9%	719,363	-7.2%
Ardshin	2	12.2%	501,633	2	13.6%	548,410	-8.5%
ABB	3	11.9%	489,241	3	10.0%	401,669	21.8%
ACBA	4	8.0%	330,990	4	7.0%	283,272	16.8%
Inecobank	5	5.9%	244,643	6	5.9%	236,196	3.6%
Converse Bank	6	5.7%	233,429	9	4.8%	190,993	22.2%
VTB-Armenia Bank	7	5.5%	227,654	7	5.8%	232,672	-2.2%
HSBC	8	5.3%	217,626	8	5.4%	215,161	1.1%
Ararat Bank	9	4.9%	202,285	11	3.7%	149,199	35.6%
Unibank	10	4.6%	188,879	10	4.6%	185,396	1.9%
Armeconom	11	4.3%	178,525	12	3.6%	146,182	22.1%
Armswiss	12	3.9%	159,845	13	3.2%	130,253	22.7%
Artsakh Bank	13	3.2%	132,063	14	2.6%	103,475	27.6%
Anelik Bank	14	3.0%	122,056	5	7.0%	282,453	-56.8%
Evoca Bank	15	2.5%	101,978	15	2.2%	89,495	13.9%
Byblos Bank Armenia	16	1.8%	75,145	16	1.6%	64,190	17.1%
Mellat Bank	17	1.2%	47,446	17	1.0%	41,242	15.0%
Total			4,120,783			4,019,622	2.5%



Loans to customers

mIn AMD

BANK	3Q2017			2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	17.2%	422,616	1	20.1%	505,511	-16.4%
ABB	2	13.9%	341,873	3	10.9%	275,927	23.9%
Ardshin	3	13.8%	340,441	2	14.2%	358,005	-4.9%
ACBA	4	7.4%	182,129	5	6.9%	174,983	4.1%
Inecobank	5	6.8%	167,040	6	6.4%	160,155	4.3%
Converse Bank	6	5.9%	144,427	9	4.7%	119,025	21.3%
VTB-Armenia Bank	7	5.6%	138,683	7	5.8%	146,153	-5.1%
Unibank	8	5.1%	126,763	10	4.7%	118,627	6.9%
Ararat Bank	9	4.7%	115,014	12	2.6%	66,149	73.9%
HSBC	10	4.3%	105,763	8	4.7%	119,590	-11.6%
Armeconom	11	4.1%	101,377	11	3.0%	75,048	35.1%
Anelik Bank	12	2.7%	66,767	4	8.6%	217,037	-69.2%
Artsakh Bank	13	2.6%	64,867	13	2.6%	64,510	0.6%
Armswiss	14	2.4%	58,184	15	1.8%	46,077	26.3%
Evoca Bank	15	2.1%	52,236	14	1.8%	46,537	12.2%
Byblos Bank Armenia	16	1.2%	29,558	16	0.9%	22,156	33.4%
Mellat Bank	17	0.2%	6,018	17	0.2%	5,756	4.6%
Total			2,463,757			2,521,245	-2.3%

*Net loans (loans, lease and factoring)



mIn AMD

BANK	3Q2017			2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	17.4%	598,759	1	19.5%	654,966	-8.6%
ABB	2	13.1%	451,129	3	10.9%	366,618	23.1%
Ardshin	3	12.7%	437,448	2	14.2%	476,942	-8.3%
ACBA	4	7.9%	270,285	5	6.7%	226,677	19.2%
Converse Bank	5	5.8%	198,661	9	4.7%	158,815	25.1%
VTB-Armenia Bank	6	5.7%	197,714	6	5.9%	198,761	-0.5%
Inecobank	7	5.7%	196,714	7	5.7%	192,731	2.1%
HSBC	8	5.0%	173,234	8	5.0%	168,154	3.0%
Ararat Bank	9	4.9%	167,263	12	3.5%	116,068	44.1%
Unibank	10	4.5%	153,472	10	4.5%	150,553	1.9%
Armeconom	11	4.4%	150,203	11	3.5%	118,613	26.6%
Armswiss	12	3.7%	126,608	13	3.0%	101,562	24.7%
Artsakh Bank	13	3.0%	104,009	14	2.3%	77,379	34.4%
Anelik Bank	14	2.2%	76,617	4	7.2%	241,331	-68.3%
Evoca Bank	15	2.1%	71,777	15	1.8%	60,146	19.3%
Byblos Bank Armenia	16	1.5%	52,657	16	1.3%	42,313	24.4%
Mellat Bank	17	0.4%	13,704	17	0.2%	7,569	81.1%
Total			3,440,253			3,359,197	2.4%



Customer deposits

mIn AMD

BANK	3Q2017			2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	16.4%	395,720	1	18.2%	414,609	-4.6%
ABB	2	14.8%	357,783	3	11.4%	260,121	37.5%
Ardshin	3	11.8%	285,467	2	13.1%	297,676	-4.1%
ACBA	4	7.2%	174,337	9	5.4%	122,572	42.2%
Converse Bank	5	6.8%	162,875	7	6.1%	139,680	16.6%
HSBC	6	6.7%	161,800	6	6.6%	149,833	8.0%
VTB-Armenia Bank	7	6.5%	155,588	5	7.3%	165,590	-6.0%
Unibank	8	5.5%	132,530	8	5.6%	128,013	3.5%
Inecobank	9	4.9%	118,926	10	4.9%	110,360	7.8%
Ararat Bank	10	3.8%	92,675	13	2.8%	62,876	47.4%
Artsakh Bank	11	3.6%	86,833	11	2.9%	66,868	29.9%
Armeconom	12	3.5%	83,203	12	2.9%	66,795	24.6%
Armswiss	13	2.6%	61,564	14	2.2%	50,700	21.4%
Anelik Bank	14	2.2%	53,106	4	7.4%	167,523	-68.3%
Evoca Bank	15	2.0%	47,176	15	1.7%	39,776	18.6%
Byblos Bank Armenia	16	1.5%	36,637	16	1.3%	29,341	24.9%
Mellat Bank	17	0.1%	3,354	17	0.1%	2,475	35.5%
Total			2,409,574			2,274,808	5.9%



mIn AMD

BANK	3Q2017			2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	10.1%	68,587	2	9.8%	64,398	6.5%
Ardshin	2	9.4%	64,185	1	10.8%	71,468	-10.2%
ACBA	3	8.9%	60,705	3	8.6%	56,595	7.3%
Inecobank	4	7.0%	47,928	5	6.6%	43,465	10.3%
Anelik Bank	5	6.7%	45,439	6	6.2%	41,122	10.5%
HSBC	6	6.5%	44,391	4	7.1%	47,007	-5.6%
ABB	7	5.6%	38,112	7	5.3%	35,051	8.7%
Unibank	8	5.2%	35,407	8	5.3%	34,843	1.6%
Ararat Bank	9	5.1%	35,022	11	5.0%	33,131	5.7%
Converse Bank	10	5.1%	34,768	12	4.9%	32,178	8.1%
Mellat Bank	11	5.0%	33,743	10	5.1%	33,673	0.2%
Armswiss	12	4.9%	33,237	14	4.3%	28,691	15.8%
Evoca Bank	13	4.4%	30,201	13	4.4%	29,350	2.9%
VTB-Armenia Bank	14	4.4%	29,941	9	5.1%	33,911	-11.7%
Armeconom	15	4.2%	28,322	15	4.2%	27,569	2.7%
Artsakh Bank	16	4.1%	28,054	16	4.0%	26,096	7.5%
Byblos Bank Armenia	17	3.3%	22,488	17	3.3%	21,878	2.8%
Total			680,530			660,425	3.0%



Regulatory Capital

mIn AMD

BANK	3Q2017			2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	12.1%	81,234	1	13.1%	81,922	-0.8%
Ardshin	2	8.5%	57,383	3	7.2%	45,104	27.2%
ACBA	3	7.5%	50,582	2	7.7%	48,439	4.4%
Anelik Bank	4	6.1%	41,090	8	5.3%	33,037	24.4%
Armswiss	5	5.8%	39,209	7	5.6%	35,048	11.9%
Inecobank	6	5.8%	39,037	6	5.7%	35,541	9.8%
VTB-Armenia Bank	7	5.5%	36,750	4	6.1%	37,916	-3.1%
Converse Bank	8	5.1%	34,264	11	5.1%	32,078	6.8%
HSBC	9	5.0%	33,824	5	5.7%	35,857	-5.7%
Byblos Bank Armenia	10	5.0%	33,241	13	4.8%	30,272	9.8%
Evoca Bank	11	4.9%	33,085	9	5.2%	32,712	1.1%
ABB	12	4.8%	32,546	14	4.8%	30,191	7.8%
Artsakh Bank	13	4.8%	32,481	17	2.9%	17,864	81.8%
Ararat Bank	14	4.8%	32,373	10	5.2%	32,270	0.3%
Armeconom	15	4.7%	31,670	15	4.8%	30,161	5.0%
Mellat Bank	16	4.7%	31,611	12	5.0%	31,171	1.4%
Unibank	17	4.6%	31,076	16	4.3%	27,028	15.0%
Total			671,456			626,002	7.3%



BANK	3Q2017			3Q2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Inecobank	1	19.1%	5,506	3	20.7%	3,364	63.7%
Ameriabank	2	18.7%	5,386	1	21.6%	3,506	53.6%
ACBA	3	15.6%	4,501	6	12.6%	2,051	119.4%
Ardshin	4	15.5%	4,460	2	21.1%	3,436	29.8%
Anelik Bank	5	11.4%	3,291	16	-9.2%	(1,502)	319.1%
Armswiss	6	9.6%	2,773	5	15.4%	2,504	10.7%
Converse Bank	7	8.6%	2,481	7	10.9%	1,767	40.4%
Ararat Bank	8	6.0%	1,736	11	4.5%	733	136.9%
Artsakh Bank	9	6.0%	1,726	4	16.4%	2,666	-35.3%
ABB	10	3.7%	1,062	8	7.7%	1,248	-14.9%
Armeconom	11	3.4%	980	13	4.4%	723	35.6%
EvocaBank	12	3.2%	912	12	4.5%	728	25.2%
Mellat Bank	13	1.9%	538	10	4.7%	761	-29.3%
Byblos Bank Armenia	14	1.3%	388	15	0.0%	(5)	8541.2%
Unibank	15	0.8%	218	14	3.8%	623	-65.0%
HSBC	16	-8.9%	(2,551)	17	-10.0%	(1,633)	-56.2%
VTB-Armenia Bank	17	-15.9%	(4,591)	19	-22.1%	(3,593)	-27.8%
ADB	18			9	7.2%	1,176	-100.0%
Areximbank	19			18	-14.1%	(2,290)	100.0%
Total			28,816			16,262	77.2%
Profitable banks 3Q2017			35,957			25,285	42.2%



Return on Assets

BANK	3Q2017		3Q2016	
	POSITION	ROA	POSITION	ROA
Inecobank	1	3.0%	5	2.0%
Armswiss	2	2.6%	1	3.8%
Artsakh Bank	3	2.1%	2	3.8%
ACBA	4	1.9%	9	1.0%
Anelik Bank	5	1.7%	18	-2.0%
Mellat Bank	6	1.6%	3	3.1%
Converse Bank	7	1.6%	6	1.5%
Evoca Bank	8	1.3%	7	1.2%
Ararat Bank	9	1.2%	12	0.7%
Ardshin	10	1.1%	8	1.0%
Ameriabank	11	1.1%	10	0.9%
Armeconom	12	0.8%	11	0.8%
Byblos Bank Armenia	13	0.7%	15	0.0%
ABB	14	0.3%	13	0.5%
Unibank	15	0.2%	14	0.5%
HSBC	16	-1.6%	16	-0.9%
VTB-Armenia Bank	17	-2.7%	17	-1.6%
ADB	18		4	2.2%
Areximbank	19		19	-3.1%
Total		0.9%		0.6%
Profitable banks 3Q2017		1.0%		1.1%



Return on Equity

BANK	3Q2017		3Q2016	
	POSITION	ROE	POSITION	ROE
Inecobank	1	16.0%	4	10.8%
Armswiss	2	12.0%	2	15.1%
Ameriabank	3	10.8%	7	7.7%
ACBA	4	10.3%	10	4.8%
Anelik Bank	5	10.1%	19	-12.8%
Converse Bank	6	9.9%	5	9.9%
Ardshin	7	9.3%	6	9.0%
Artsakh Bank	8	8.7%	1	29.1%
Ararat Bank	9	6.8%	12	4.2%
Armeconom	10	4.7%	9	5.1%
Evoca Bank	11	4.1%	13	4.0%
ABB	12	3.8%	8	5.4%
Byblos Bank Armenia	13	2.3%	15	0.0%
Mellat Bank	14	2.1%	11	4.7%
Unibank	15	0.8%	14	3.1%
HSBC	16	-7.2%	16	-4.1%
VTB-Armenia Bank	17	-19.2%	17	-11.4%
ADB	18		3	14.1%
Areximbank	19		18	-12.6%
Total		5.7%		3.8%
Profitable banks 3Q2017		6.1%		6.8%



Net Interest Margin

BANK	3Q2017		3Q2016	
	POSITION	NIM	POSITION	NIM
VTB-Armenia Bank	1	8.9%	7	6.2%
Inecobank	2	7.9%	4	7.3%
ACBA	3	7.4%	3	7.3%
Armeconom	4	5.9%	2	7.3%
Converse Bank	5	5.7%	5	6.6%
HSBC	6	5.7%	6	6.3%
Artsakh Bank	7	5.4%	11	5.1%
Ararat Bank	8	5.2%	10	5.2%
Armswiss	9	4.8%	8	6.1%
Evoca Bank	10	4.8%	12	4.6%
Unibank	11	4.3%	13	4.3%
Ardshin	12	4.2%	14	4.1%
Anelik Bank	13	3.6%	15	3.9%
Byblos Bank Armenia	14	3.5%	17	3.4%
Ameriabank	15	3.4%	16	3.7%
Mellat Bank	16	3.1%	1	9.4%
ABB	17	1.9%	18	2.9%
ADB	18		9	5.6%
Areximbank	19		19	1.3%
Total		4.8%		5.1%



Cost to Income Ratio

BANK	3Q2017		3Q2016	
	POSITION	CIR	POSITION	CIR
Armswiss	1	14.8%	1	20.2%
Mellat Bank	2	15.7%	2	22.1%
Inecobank	3	29.2%	3	36.3%
Unibank	4	34.8%	5	41.7%
Anelik Bank	5	36.8%	17	75.1%
Ameriabank	6	42.6%	7	43.9%
Byblos Bank Armenia	7	43.5%	18	83.0%
Ardshin	8	45.0%	9	45.4%
Artsakh Bank	9	46.5%	15	71.3%
Converse Bank	10	46.8%	12	58.4%
Evoca Bank	11	48.0%	8	44.2%
ABB	12	51.5%	6	43.6%
Ararat Bank	13	52.5%	13	61.3%
ACBA	14	52.6%	11	47.9%
HSBC	15	61.3%	4	40.8%
VTB-Armenia Bank	16	64.3%	14	68.9%
Armeconom	17	74.0%	16	73.3%
ADB	18		10	45.8%
Areximbank	19		19	99.6%
Total		46.4%		49.8%



Capital Adequacy Ratio

BANK	3Q2017		3Q2016	
	POSITION	CAR	POSITION	CAR
Mellat Bank	1	182.9%	1	200.8%
Artsakh Bank	2	97.5%	5	28.1%
Byblos Bank Armenia	3	45.3%	2	59.6%
Anelik Bank	4	37.8%	19	12.1%
Evoca Bank	5	31.8%	3	34.4%
Armswiss	6	19.5%	4	28.1%
HSBC	7	18.5%	15	15.9%
ACBA	8	18.4%	10	18.0%
Armeconom	9	18.1%	6	22.7%
Unibank	10	17.9%	14	15.9%
Converse Bank	11	17.6%	8	20.4%
Ararat Bank	12	16.3%	9	19.2%
Inecobank	13	15.1%	13	16.0%
VTB-Armenia Bank	14	14.5%	17	13.2%
Ardshin	15	14.2%	16	13.2%
Ameriabank	16	13.9%	11	17.0%
ABB	17	13.0%	18	12.9%
ADB	18		12	16.8%
Areximbank	19		7	22.1%
Total		19.3%		18.5%



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