



31-Dec-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 in 2017: At a Glance

Leading the Armenian banking market  
per Q4 2017 results!



Signed a USD 30 million senior loan agreement with FMO

Named Bank of the Year 2017 in Armenia by The Banker

Euromoney Award for Excellence 2017 as the Best Bank in Armenia

Named the Best Bank and the Best Investment Bank in Armenia by Global Finance Magazine



# Corporate Governance

## Board of Directors



**ANDREW  
MKRTCHYAN**

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**

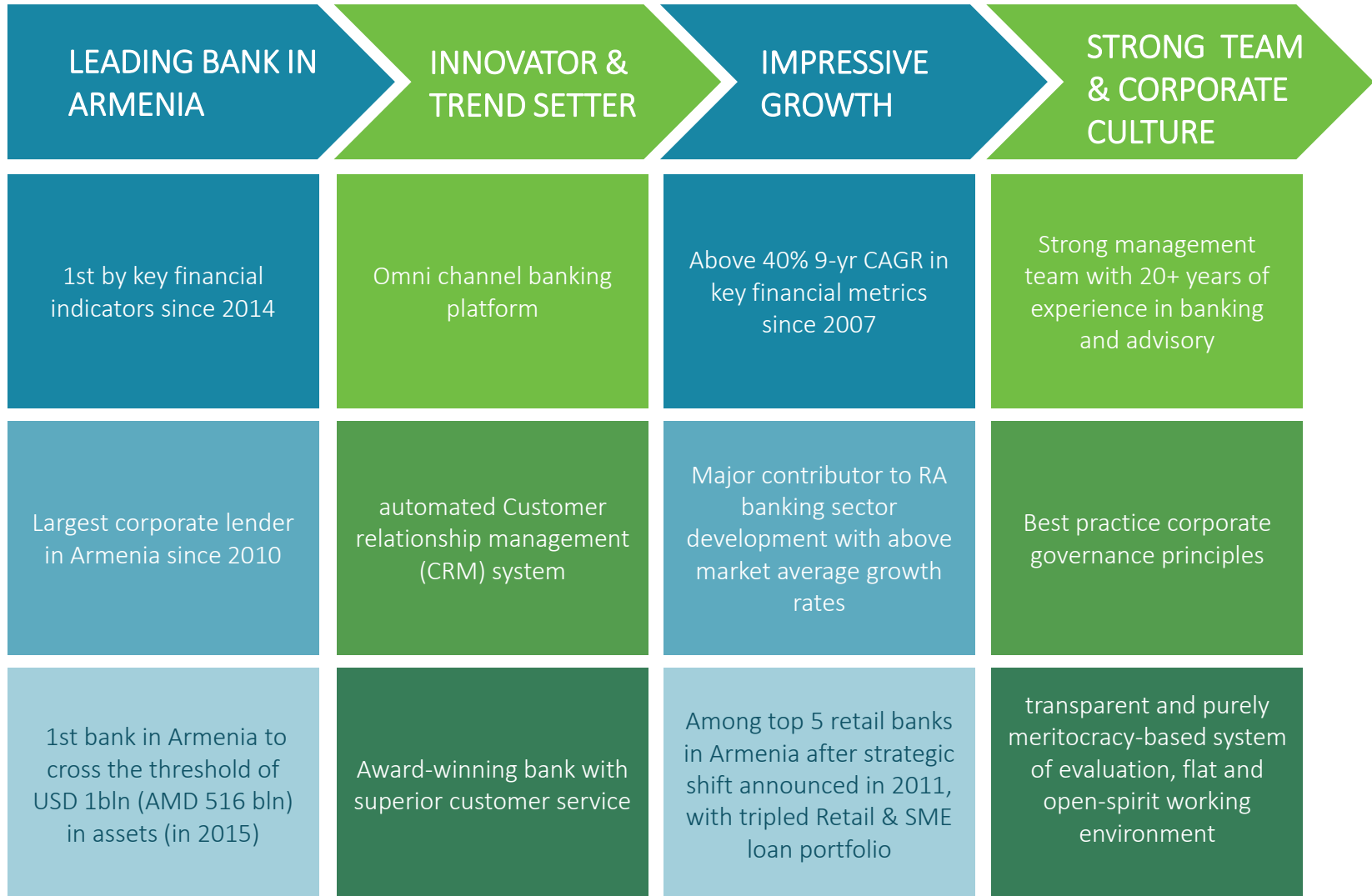
Head, Security,  
Ameriabank

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"**  
2017, 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



**responsAbility**  
Investments for Prosperity





## 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 “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.



Ameriabank at a Glance

## **Armenia Macro Indicators**

Armenian Banking Sector Indicators

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# Armenia: facts and rankings



**Economic freedom  
index 2017**

**44th out of 180  
(Mostly Free)**



WORLD BANK

**Ease of doing  
business 2017**

**47<sup>th</sup> out of 190**



**Human development  
index (HDI) 2016**

**84<sup>th</sup> out of 188**

Currency: Dram (AMD)

Population: 2,973 thous. (2017)

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

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



**Moody's (Sept 2017)**

**B1 (stable)**



**Fitch Ratings (Dec 2017)**

**B+ (positive)**



**Competitiveness  
index 2017-2018**

**73rd out of 137**



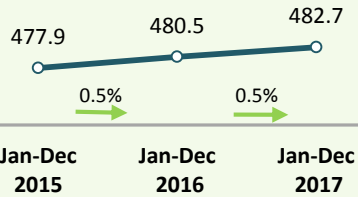


# Armenia macro indicators

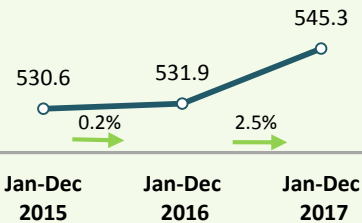
## HIGHLIGHTS

- In 3Q2017, Armenian GDP growth comprised 3.5% (vs. 2.6% in 3Q2016). Economic activity index comprised 7.7% for 2017 – a much higher growth than forecasted (mostly in the range of 3.5%-4.5%).
- Manufacturing (mainly beverage production and basic metals), financial sector and trade were the major contributors to the growth in 3Q2017.
- AMD/USD rate remained relatively stable in 2017, at the same time average annual CPI was 1% in 2017.
- FX reserves of CBA increased by 5%.
- Trade deficit slightly increased YoY due to c. 20% increase of both imports and exports.

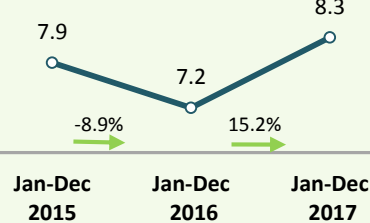
### AMD/USD (daily average)



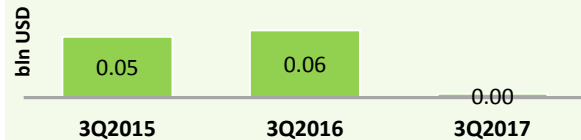
### AMD/EUR (daily average)



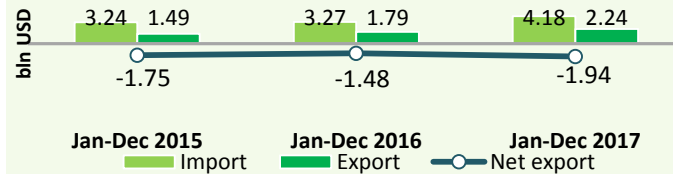
### AMD/RUB (daily average)



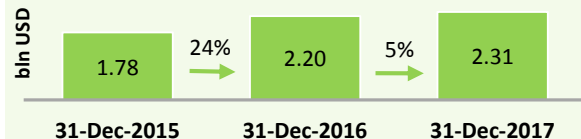
### Current account (BOP)



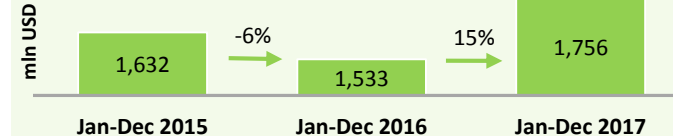
### Import and export



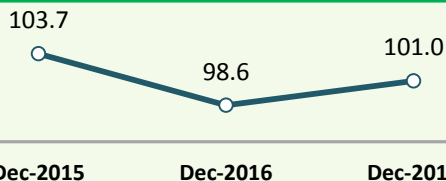
### International Reserves



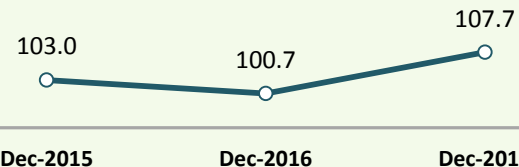
### Remittances



### CPI (12m)



### Index of Economic Activity (IEA 12m)



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

\* Remittances include total commercial and non-commercial transfers of physical persons through the banking system





Ameriabank at a Glance

Armenia Macro Indicators

**Armenian Banking Sector Indicators**

Balance Sheet

Income statement

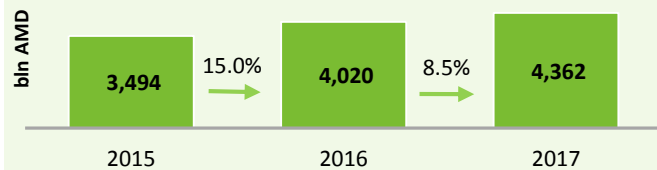
Ratios

Annex 1: Statements and Peers

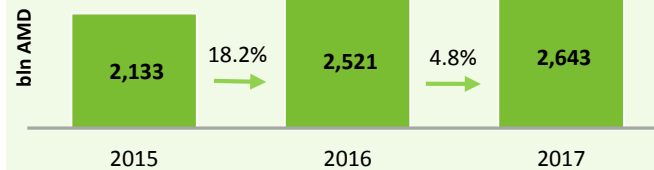


# Armenian banking sector indicators

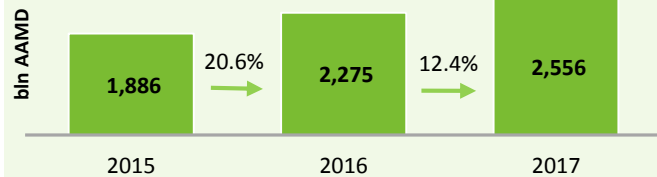
## Assets



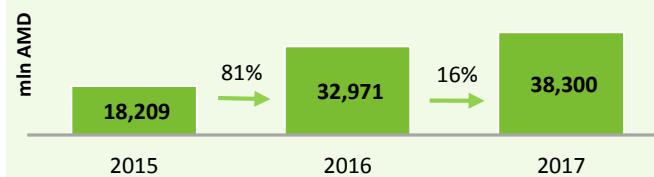
## Loans



## Deposits



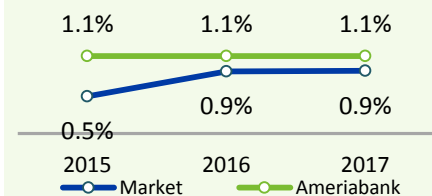
## Profit



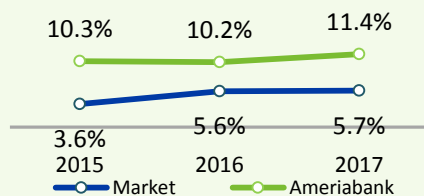
## HIGHLIGHTS

- The banking sector overall net profit increased by 16%, while the increase among profit making banks was 3%. 15 out of 17 banks were profitable in 2017.
- Ameriabank's Net Profit increased by 23.9%.
- Ameriabank's ROE comprised 11.4%, over-performing market average by 5.7pp.
- Ameriabank's NPL (PAR 1+) was 3.5% vs market average of 7.4%.
- A few banks in the market did not manage to fully utilize the capital in LP resulting in market CAR of 18.6%.

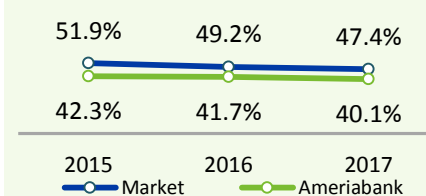
## ROA



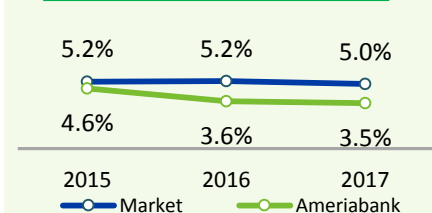
## ROE



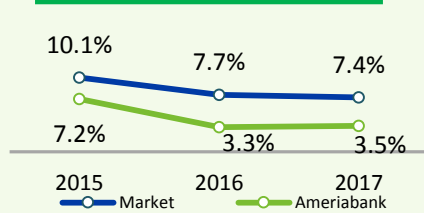
## CIR



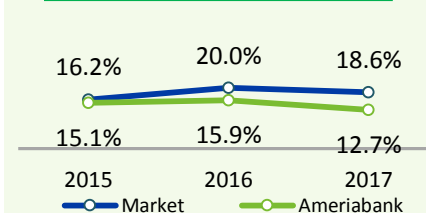
## NIM



## NPL (1+days)



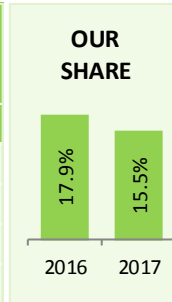
## CAR



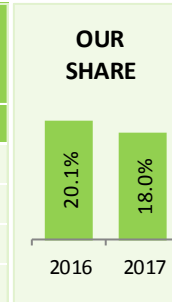


# Ameriabank Position in Armenian Banking Sector

ASSETS		mIn AMD	
#2017	#2016	BANK	AMOUNT
1	1	Ameriabank	677,722
2	3	ABB	574,944
3	2	Ardshin	568,273
4	4	ACBA	311,023
5	6	Inecobank	277,842



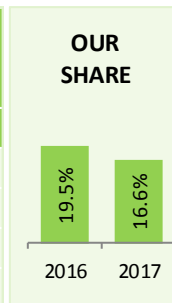
LOANS TO CUSTOMERS		mIn AMD	
#2017	#2016	BANK	AMOUNT
1	1	Ameriabank	475,519
2	2	Ardshin	392,528
3	3	ABB	375,983
4	5	ACBA	184,619
5	6	Inecobank	173,066



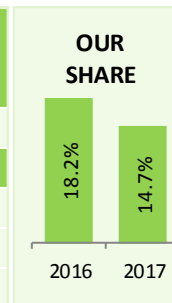
## HIGHLIGHTS

- The largest bank in Armenia. Absolute leader by assets, loans, equity and net income.
- CAGR of the Bank's assets for the last 5 years has been 23%, resulting in market share increase from 10.2% to 15.5%.
- CAGR of total loans and deposits for the last 5 years has been 28% and 26% respectively, resulting in market share increase from 9.6% to 18% and from 10.6% to 14.7%, respectively.
- The Bank's share in net profit among the profit making banks is 15.3% (increase by 2.6pp).

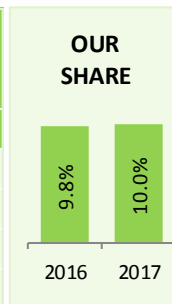
LIABILITIES		mIn AMD	
#2017	#2016	BANK	AMOUNT
1	1	Ameriabank	607,781
2	3	ABB	535,828
3	2	Ardshin	501,664
4	5	ACBA	250,806
5	7	Inecobank	229,599



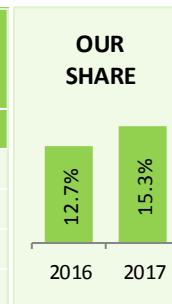
CUSTOMER DEPOSITS		mIn AMD	
#2017	#2016	BANK	AMOUNT
1	3	ABB	401,210
2	1	Ameriabank	375,171
3	2	Ardshin	344,969
4	7	Converse Bank	173,914
5	9	ACBA	172,604



EQUITY		mIn AMD	
#2017	#2016	BANK	AMOUNT
1	2	Ameriabank	69,941
2	1	Ardshin	66,609
3	3	ACBA	60,217
4	5	Inecobank	48,243
5	6	Anelik Bank	46,806



NET PROFIT		mIn AMD	
#2017	#2016	BANK	AMOUNT
1	2	Ameriabank	7,689
2	3	Inecobank	7,025
3	1	Ardshin	5,691
4	6	ACBA	5,563
5	8	Anelik Bank	4,267



**1<sup>st</sup> by**  
assets  
loans  
equity  
net profit



Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

**Balance Sheet**

Income Statement

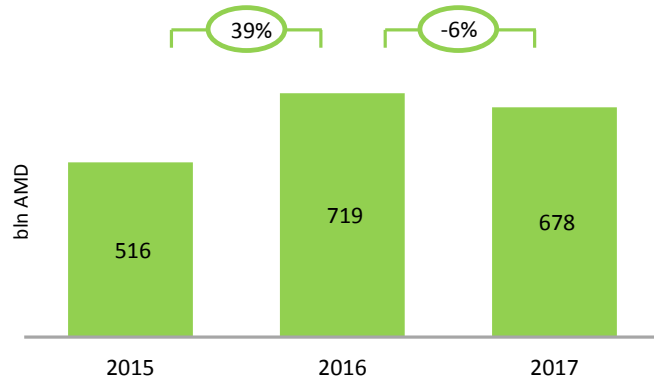
Ratios

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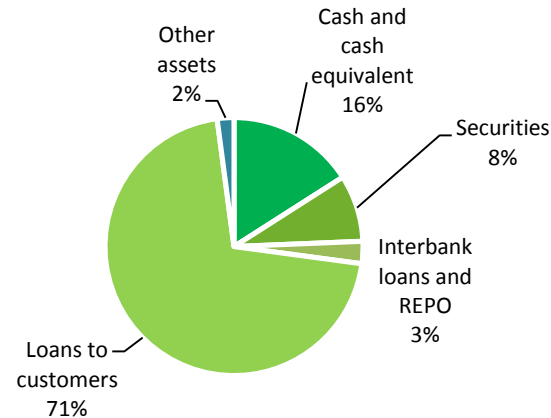


# Assets, Liabilities and Equity

## Assets



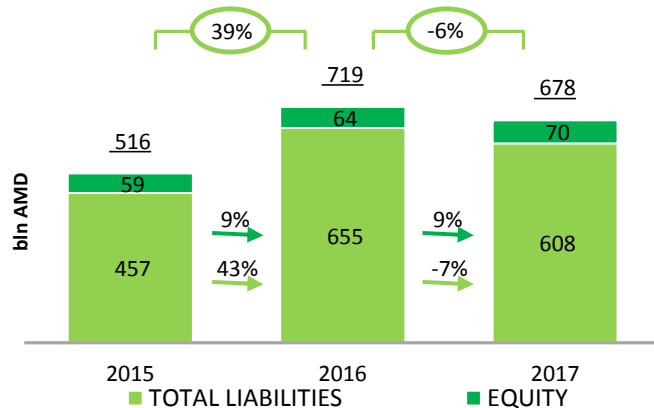
## Structure of assets



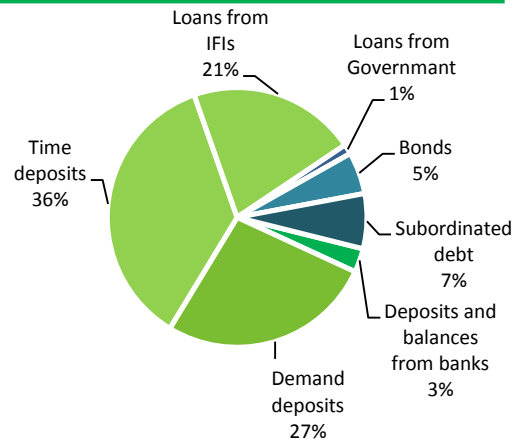
## HIGHLIGHTS

- Decrease of assets and liabilities is mainly due to repayment/withdrawal of a few large short-term corporate loans and deposits.
- Diversified balance-sheet structure with 82% interest earning assets to total assets and 68% customer funds to liabilities.

## Liabilities and equity



## Structure of liabilities

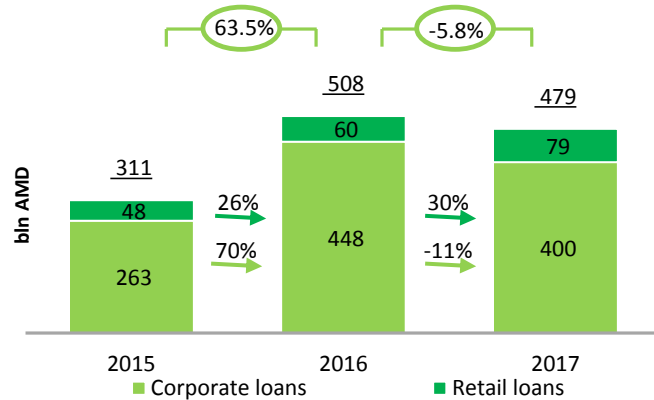


**AMD 678<sub>b</sub>** assets  
**AMD 70<sub>b</sub>** equity



# Loan portfolio

## Loan portfolio



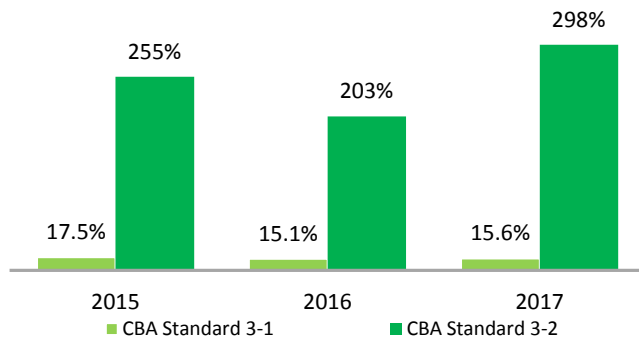
## Loan portfolio breakdown



## HIGHLIGHTS

- Slight decrease of Loan Portfolio mainly due to repayment of a few large short-term corporate loans.
- The largest loan portfolio in Armenian banking sector, with 28% CAGR over the last 5 years.
- Maintaining exceptional sectorial diversification of loan portfolio, with balanced exposure to all industries.

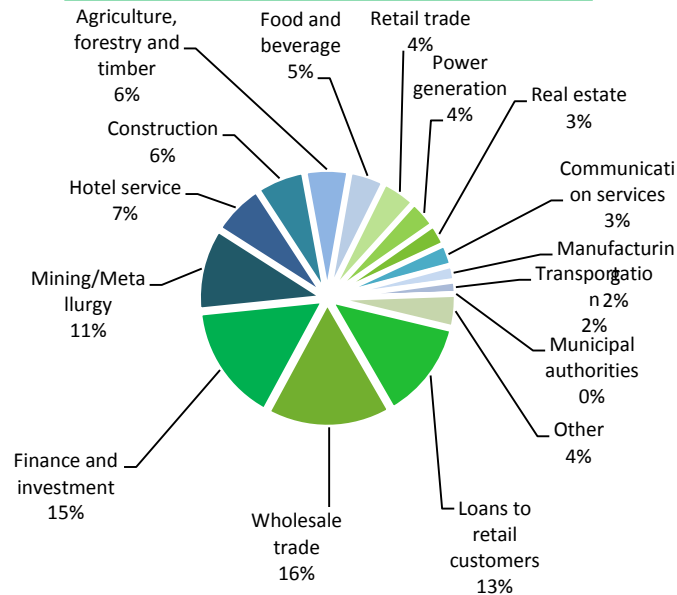
## Loan portfolio concentration



\*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

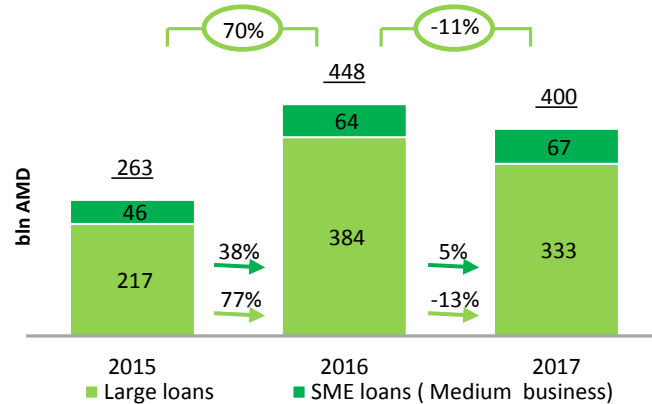


**AMD 479<sub>b</sub>**  
loans

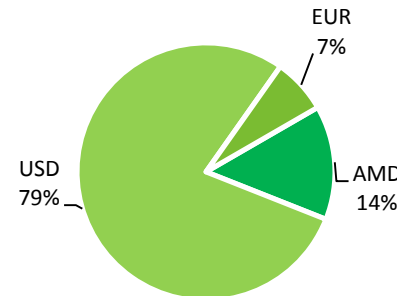


# Corporate loans and trade finance

## Corporate loans



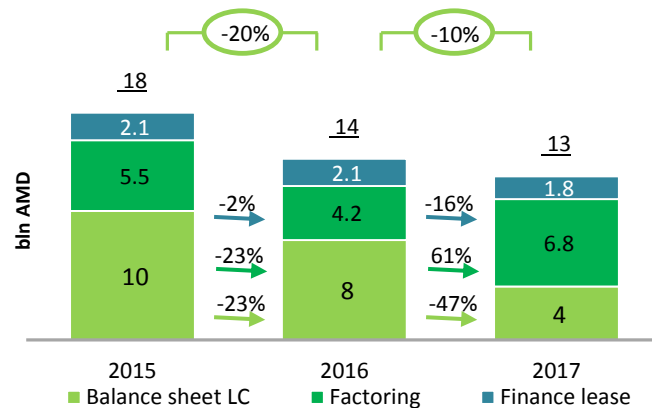
## Currency structure of corporate loans



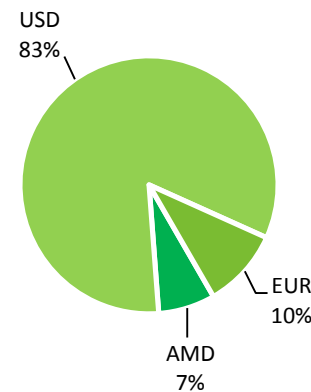
## HIGHLIGHTS

- The decrease of corporate loan portfolio is due to repayment of a few large short-term corporate loans.
- Trade Finance market shrank significantly as a result of declining trade volumes with countries other than those in EAEU, but the Bank maintained its leading positions with one of the largest portfolios of trade finance facilities.

## Trade finance



## Currency structure of trade finance



**AMD 400<sub>b</sub>**  
corporate loans

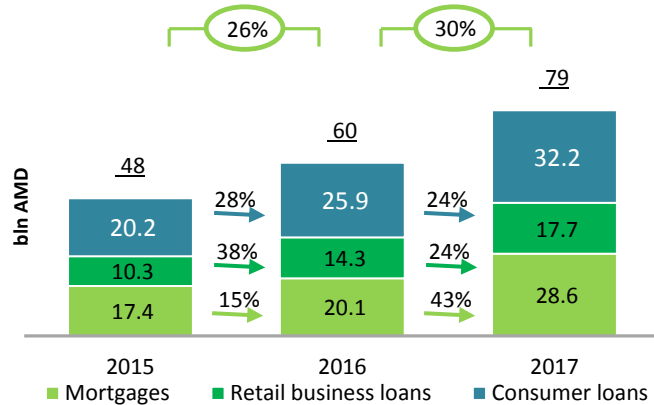
**AMD 13<sub>b</sub>**  
trade finance



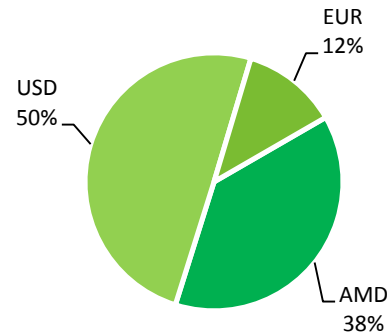


# Retail loans

## Retail loans



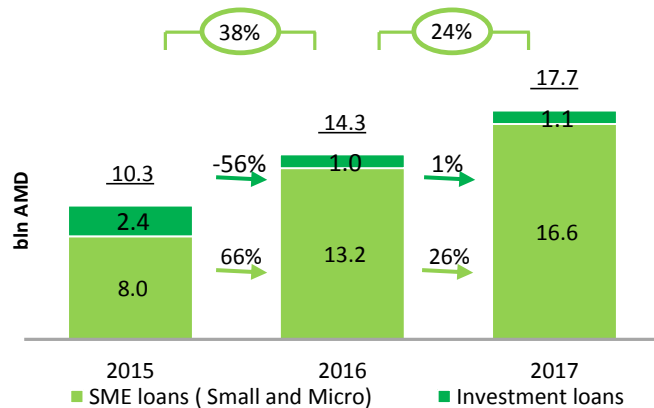
## Currency structure of retail loans



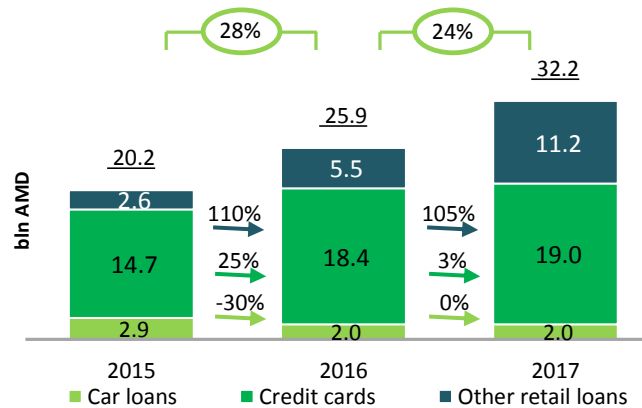
## HIGHLIGHTS

- Retail loan portfolio continues its robust growth with 30% growth in 2017.
- Due to huge investments in retail distribution channels (branches and remote banking) there's a strong potential of further sustainable growth.

## Retail business loans



## Consumer loans



**AMD 79<sub>b</sub>**  
retail loans

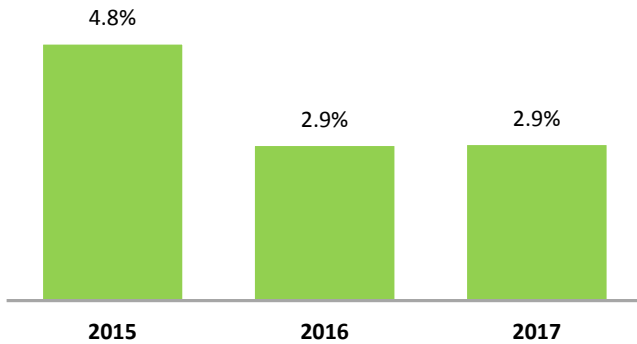
**AMD 16.6<sub>b</sub>**  
SME loans

**AMD 28.6<sub>b</sub>**  
mortgage loans

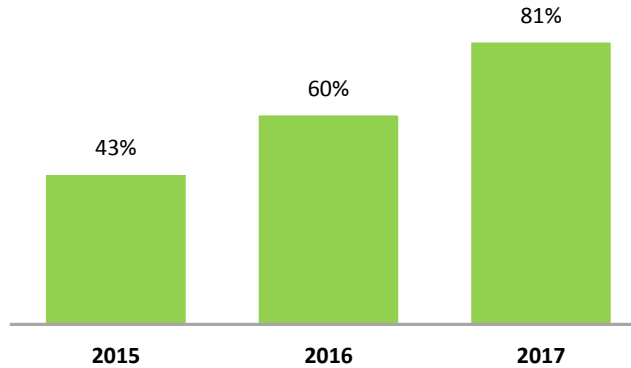


# Loan portfolio quality

## NPL (PAR 90+)



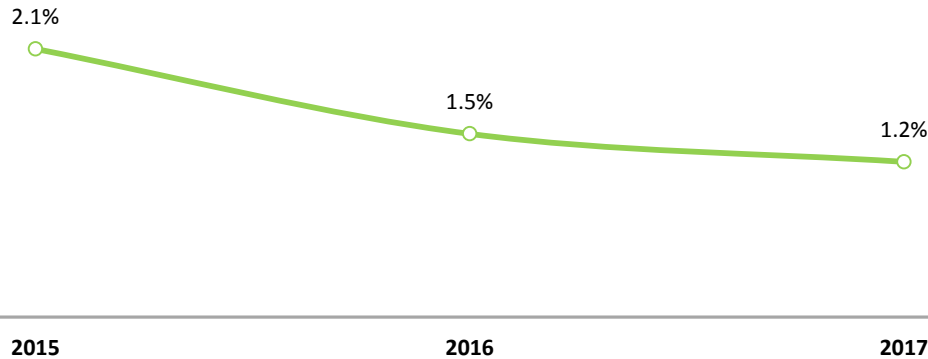
## Coverage ratio (PAR 90+)



## HIGHLIGHTS

- NPL ratio (PAR90) remained stable and comprised 2.9%.
- Cost of credit risk declined by 0.3 pp to 1.2% as a result of tight risk control.

## Cost of credit risk



**2.9%**

NPL (PAR 90+)

**1.2%**

Cost of credit risk

**81%**

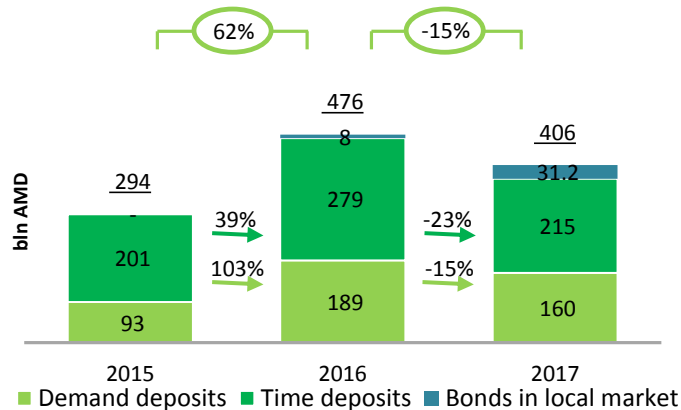
Coverage ratio

\* Quarterly Cost of credit risk is annualized

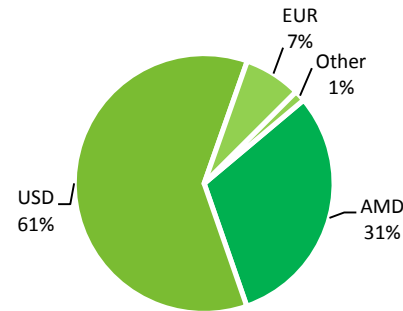


# Deposits and Bonds

## Deposit & bonds



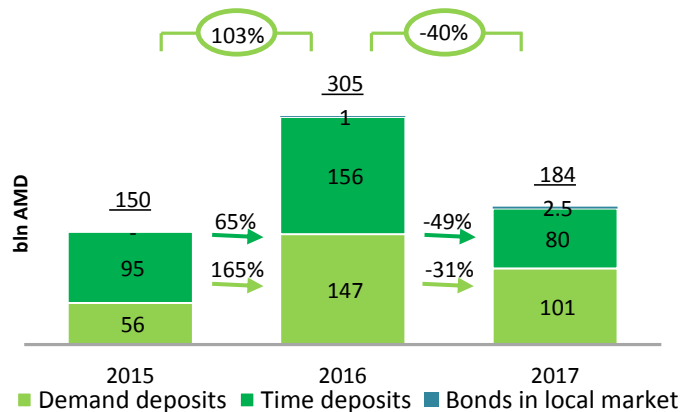
## Currency structure of deposits



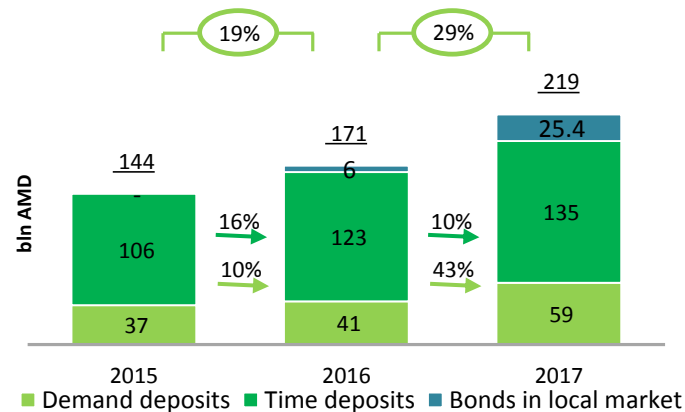
## HIGHLIGHTS

- Despite steady and continuous reduction of interest rates in 2017 the volume of retail deposits and bonds increased by 29%.
- Corporate deposits decreased mainly due to withdrawal of a few large short-term deposits.
- The Bank is leading the local corporate bond market with USD 64.4M outstanding bonds and 30% market share.

## Corporate deposits & bonds



## Retail deposits & bonds



**AMD 406<sub>b</sub>**

total deposits and bonds

**AMD 184<sub>b</sub>**

corporate deposits and bonds

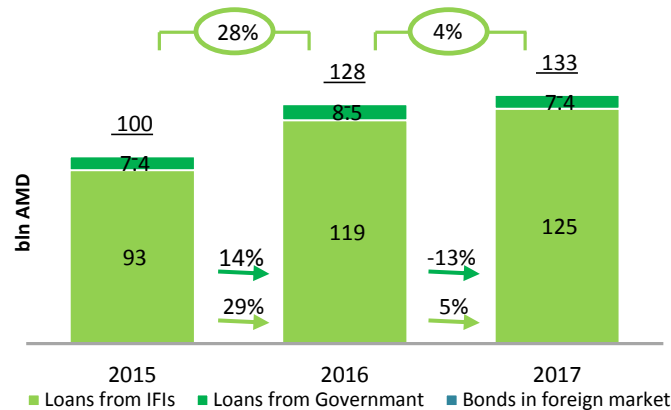
**AMD 219<sub>b</sub>**

retail deposits and bonds

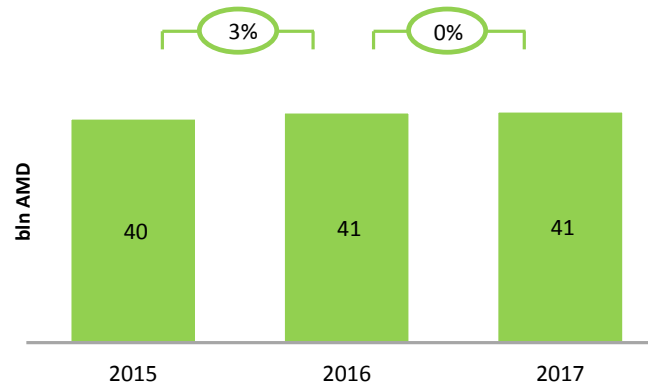


# IFI/DFI and Government loans, Sub-debts and Equity

## Attracted funds



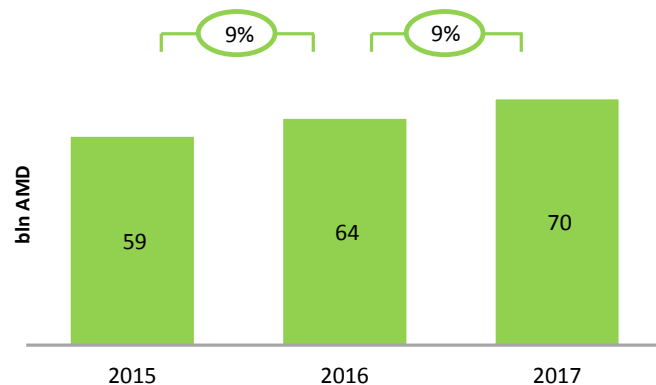
## Sub-debts



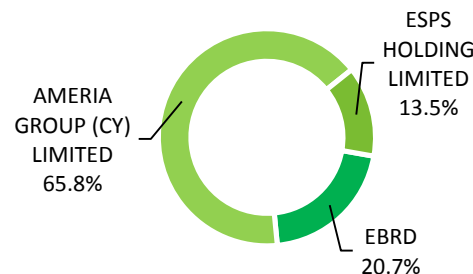
## HIGHLIGHTS

- The most active Bank doing business with all major IFIs engaged in the region, number of which is increasing every year since more IFIs consider the Bank's low risk profile.
- The largest Armenian bank by equity.

## Equity



## Share capital ( bln AMD)



**AMD 133<sub>b</sub>**  
attracted funds

**AMD 41<sub>b</sub>**  
sub-debt

**AMD 70<sub>b</sub>**  
equity



Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

**Income Statement**

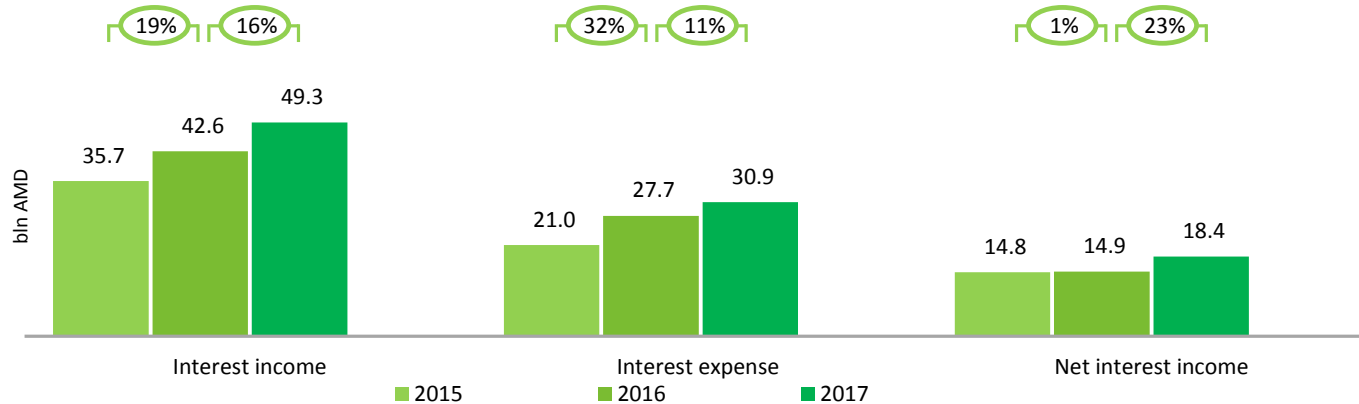
Ratios

Annex 1: Statements and Peers



# Interest income

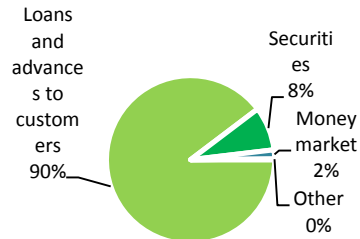
## Interest income



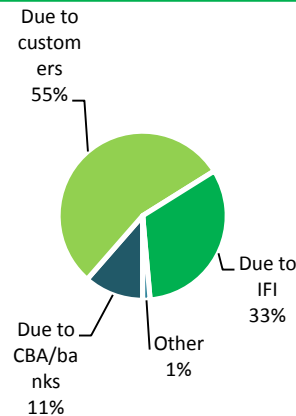
## HIGHLIGHTS

- 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, resulting in temporarily lower NIM, which is expected to be compensated by revenue growth in coming year(s). NIM now already has a growing trend, comprising 3.5% in 4Q2017 compared to 3.1% in 1Q2017.

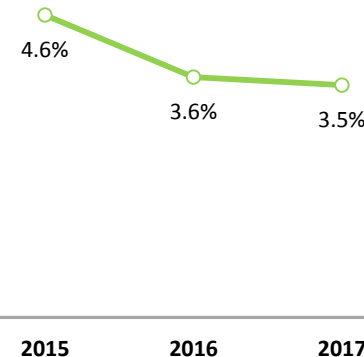
## Interest income structure



## Interest expense structure



## NIM (Net Interest Margin)

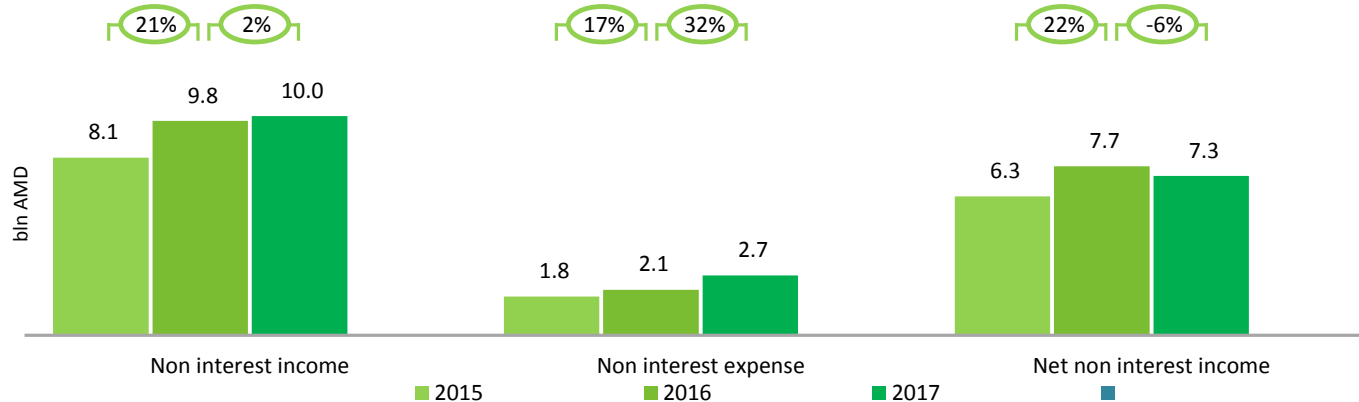


**3.5%**  
NIM  
**AMD 18.4<sub>b</sub>**  
net interest income



# Non interest income

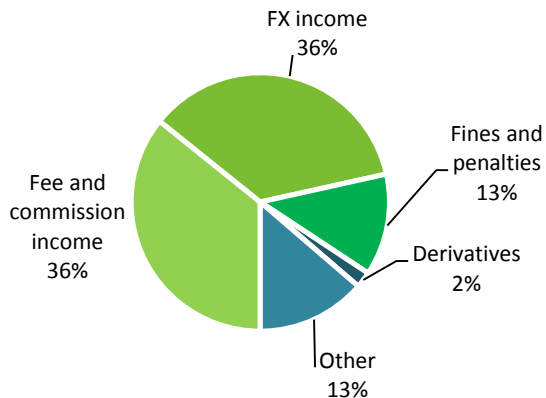
## Non interest income



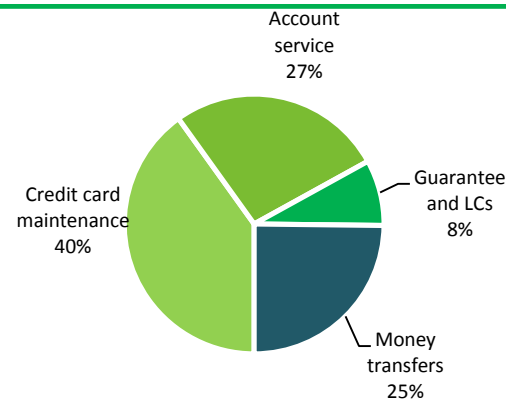
## HIGHLIGHTS

- 85% 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



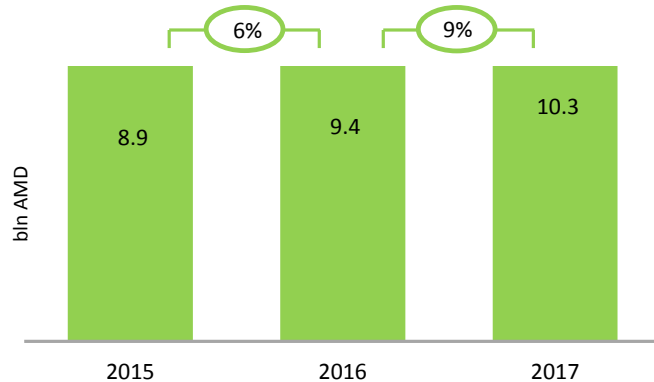
**AMD 7.3<sub>b</sub>**  
net non interest income



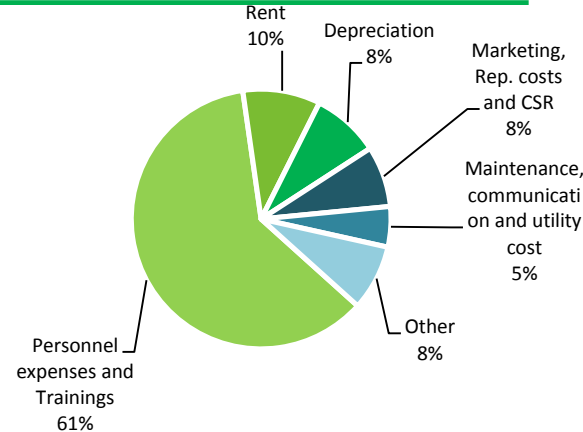


# Admin expenses and net profit

## Admin expenses



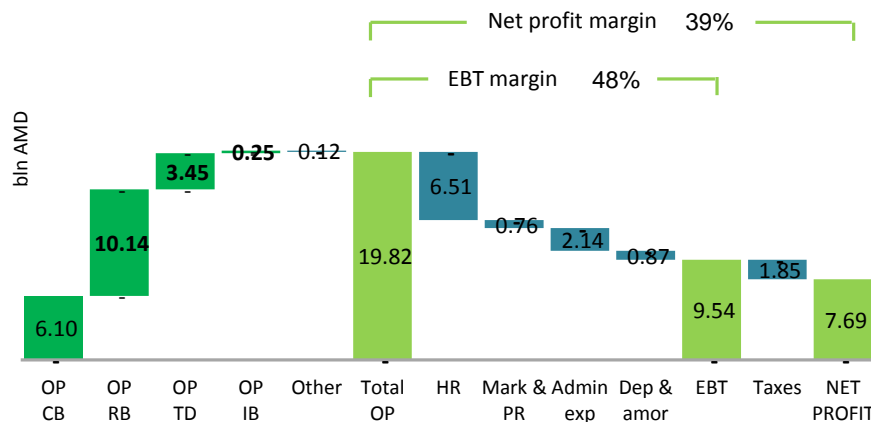
## Structure of admin expenses



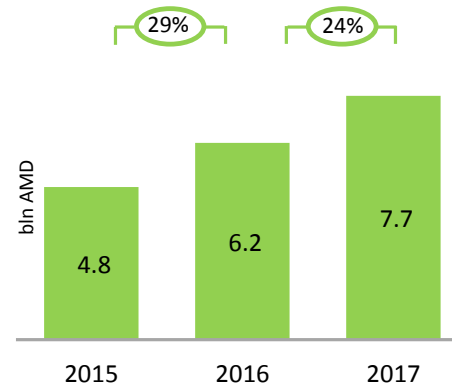
## HIGHLIGHTS

- Net profit recorded double digit YoY growth of 24% reaching the level of AMD 7.7b.
- The increase of Admin costs is mainly due to the variable component of staff cost accruals, new branches, etc.

## Profit & loss



## Net profit



**AMD 7.7<sub>b</sub>**  
net profit



Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

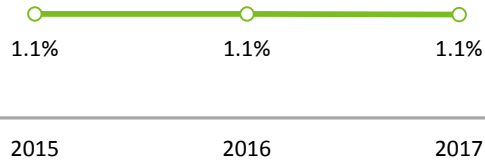
**Ratios**

Annex 1: Statements and Peers

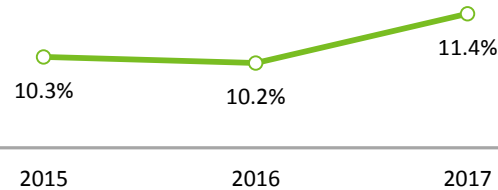


# Ratios

## ROA (Return on Assets )



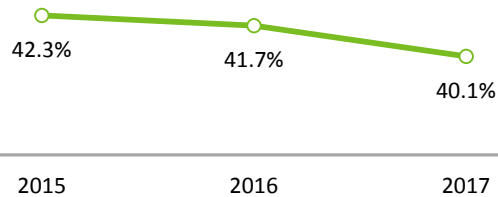
## ROE (Return on Equity )



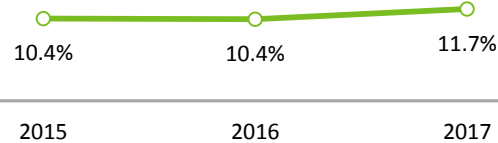
### HIGHLIGHTS

- Significantly higher (by 1.2pp) ROE reaching the level of 11.4%.
- Significantly lower CIR ratio in the market, reaching level of 40.1% (YoY decrease by 1.6pp).

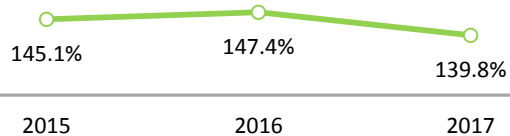
## CIR (Cost to Income ratio )



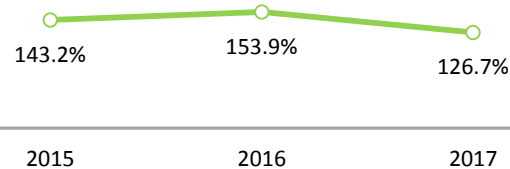
## ROTE (Return on Tangible Equity )



## LCR (Liquidity Coverage Ratio)



## NSFR (Net Stable Funding Ratio)



**1.1%**  
ROA  
**11.4%**  
ROE  
**40.1%**  
CIR

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



Ameria Group 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	2017	2016
Cash and cash equivalents	108,149,043	135,280,872
Financial instruments at fair value through profit or loss	3,968,064	3,130,071
Available-for-sale financial assets	9,888,078	12,408,292
Money market short-term disbursements	18,889,348	11,300,099
Loans and advances to customers	479,640,980	513,218,709
Held-to-maturity investments	43,934,780	36,255,642
Property, equipment and intangible assets	7,126,916	3,651,239
Other assets	6,124,888	4,118,499
<b>Total assets</b>	<b>677,722,097</b>	<b>719,363,423</b>
Financial liabilities at fair value through profit or loss	686,306	2,535,283
Liabilities to banks	42,882,747	71,834,882
Current accounts and deposits from customers	375,170,779	414,608,686
Other borrowed funds	101,371,041	102,735,039
Sub-debt	40,919,768	40,811,255
Other liabilities	46,750,098	22,440,510
<b>Total liabilities</b>	<b>607,780,739</b>	<b>654,965,655</b>
Share capital and premium	39,842,539	39,842,539
Revaluation Reserve	338,214	307,897
Retained earnings	29,760,605	24,247,332
<b>Equity</b>	<b>69,941,358</b>	<b>64,397,768</b>



## Profit & loss

*thous AMD*

ITEMS	2017	2016
<b>Net interest income</b>	<b>18,364,309</b>	<b>14,875,037</b>
<b>Net fee and commission income</b>	<b>2,785,135</b>	<b>2,255,786</b>
Net profit/loss from trading operations	4,263,809	5,354,423
Other operating income (expenses)	219,505	100,151
<b>Operating income</b>	<b>25,632,759</b>	<b>22,585,397</b>
Impairment losses	(5,811,644)	(5,434,401)
Personnel expenses	(6,240,813)	(5,675,290)
Total administrative expenses	(4,043,606)	(3,746,410)
<b>Profit/ (loss) before tax</b>	<b>9,536,696</b>	<b>7,729,296</b>
Profit tax	(1,847,222)	(1,522,610)
<b>Net profit/ (loss)</b>	<b>7,689,474</b>	<b>6,206,686</b>



## CBA prudential standards

ITEMS	2015	2016	2017	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	84,123,389	5,000,000	No violation
S12_Total capital to risk weighted assets	15.1%	15.9%	12.7%	12%	No violation
S21_High liquid assets/ Total assets	29.9%	31.2%	29.7%	15%	No violation
S211_High liquid assets of first group of currency / Total assets of first group of currency _	15.8%	20.5%	16.2%	4%	No violation
S22_High liquid assets/ Demand liabilities	151.3%	133.2%	93.4%	60%	No violation
S221_High liquid assets of first group of currency/ Demand liabilities of first group of currency	82.4%	75.6%	46.5%	10%	No violation
S31_Maximum risk on a single borrower	17.5%	15.1%	15.6%	20%	No violation
S32_Maximum risk on large-scale borrowers	255.3%	203.2%	297.6%	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%	9.4%	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%	0.2%	10%	No violation
Maximum risk of separate currency positions/ total capital of the bank: USD EUR RUB other	X	X	X	7%	No violation





mln AMD

BANK	2017			2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
<b>Ameriabank</b>	<b>1</b>	<b>15.5%</b>	<b>677,722</b>	<b>1</b>	<b>17.9%</b>	<b>719,363</b>	<b>-5.8%</b>
ABB	2	13.2%	574,944	3	10.0%	401,669	43.1%
Ardshin	3	13.0%	568,273	2	13.6%	548,410	3.6%
ACBA	4	7.1%	311,023	4	7.0%	283,272	9.8%
Inecobank	5	6.4%	277,842	6	5.9%	236,196	17.6%
Converse Bank	6	5.8%	252,736	9	4.8%	190,993	32.3%
VTB-Armenia Bank	7	5.0%	216,060	7	5.8%	232,672	-7.1%
Ararat Bank	8	4.9%	212,602	11	3.7%	149,199	42.5%
HSBC	9	4.8%	208,649	8	5.4%	215,161	-3.0%
Unibank	10	4.7%	203,221	10	4.6%	185,396	9.6%
Armeconom	11	4.4%	190,803	12	3.6%	146,182	30.5%
Armswiss	12	3.7%	162,020	13	3.2%	130,253	24.4%
Artsakh Bank	13	3.1%	137,339	14	2.6%	103,475	32.7%
Anelik Bank	14	3.0%	131,931	5	7.0%	282,453	-53.3%
Evoca Bank	15	2.4%	105,532	15	2.2%	89,495	17.9%
Byblos Bank Armenia	16	2.0%	85,120	16	1.6%	64,190	32.6%
Mellat Bank	17	1.1%	46,266	17	1.0%	41,242	12.2%
<b>Total</b>			<b>4,362,083</b>			<b>4,019,622</b>	<b>8.5%</b>



## Loans to customers

mln AMD

BANK	2017			2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
<b>Ameriabank</b>	<b>1</b>	<b>18.0%</b>	<b>475,519</b>	<b>1</b>	<b>20.1%</b>	<b>505,511</b>	<b>-5.9%</b>
Ardshin	2	14.9%	392,528	2	14.2%	358,005	9.6%
ABB	3	14.2%	375,983	3	10.9%	275,927	36.3%
ACBA	4	7.0%	184,619	5	6.9%	174,983	5.5%
Inecobank	5	6.5%	173,066	6	6.4%	160,155	8.1%
Converse Bank	6	6.2%	165,168	9	4.7%	119,025	38.8%
Unibank	7	5.1%	135,285	10	4.7%	118,627	14.0%
VTB-Armenia Bank	8	5.1%	134,806	7	5.8%	146,153	-7.8%
Ararat Bank	9	4.5%	119,167	12	2.6%	66,149	80.1%
Armeconom	10	3.9%	104,217	11	3.0%	75,048	38.9%
HSBC	11	3.6%	95,431	8	4.7%	119,590	-20.2%
Artsakh Bank	12	2.6%	69,276	13	2.6%	64,510	7.4%
Anelik Bank	13	2.4%	64,520	4	8.6%	217,037	-70.3%
Armswiss	14	2.3%	61,863	15	1.8%	46,077	34.3%
Evoca Bank	15	2.2%	56,880	14	1.8%	46,537	22.2%
Byblos Bank Armenia	16	1.1%	28,541	16	0.9%	22,156	28.8%
Mellat Bank	17	0.2%	5,824	17	0.2%	5,756	1.2%
<b>Total</b>			<b>2,642,691</b>			<b>2,521,245</b>	<b>4.8%</b>

\*Net loans ( loans, lease and factoring)



mIn AMD

BANK	2017			2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
<b>Ameriabank</b>	<b>1</b>	<b>16.6%</b>	<b>607,781</b>	<b>1</b>	<b>19.5%</b>	<b>654,966</b>	<b>-7.2%</b>
ABB	2	14.6%	535,828	3	10.9%	366,618	46.2%
Ardshin	3	13.7%	501,664	2	14.2%	476,942	5.2%
ACBA	4	6.9%	250,806	5	6.7%	226,677	10.6%
Inecobank	5	6.3%	229,599	7	5.7%	192,731	19.1%
Converse Bank	6	5.9%	216,736	9	4.7%	158,815	36.5%
Ararat Bank	7	4.8%	177,319	12	3.5%	116,068	52.8%
VTB-Armenia Bank	8	4.8%	175,351	6	5.9%	198,761	-11.8%
HSBC	9	4.6%	169,663	8	5.0%	168,154	0.9%
Unibank	10	4.6%	167,633	10	4.5%	150,553	11.3%
Armeconom	11	4.4%	161,774	11	3.5%	118,613	36.4%
Armswiss	12	3.4%	125,032	13	3.0%	101,562	23.1%
Artsakh Bank	13	2.9%	107,424	14	2.3%	77,379	38.8%
Anelik Bank	14	2.3%	85,125	4	7.2%	241,331	-64.7%
Evoca Bank	15	2.1%	75,352	15	1.8%	60,146	25.3%
Byblos Bank Armenia	16	1.7%	61,954	16	1.3%	42,313	46.4%
Mellat Bank	17	0.3%	12,019	17	0.2%	7,569	58.8%
<b>Total</b>			<b>3,661,061</b>			<b>3,359,197</b>	<b>9.0%</b>



# Customer deposits

mln AMD

BANK	2017			2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
ABB	1	15.7%	401,210	3	11.4%	260,121	54.2%
<b>Ameriabank</b>	<b>2</b>	<b>14.7%</b>	<b>375,171</b>	<b>1</b>	<b>18.2%</b>	<b>414,609</b>	<b>-9.5%</b>
Ardshin	3	13.5%	344,969	2	13.1%	297,676	15.9%
Converse Bank	4	6.8%	173,914	7	6.1%	139,680	24.5%
ACBA	5	6.8%	172,604	9	5.4%	122,572	40.8%
HSBC	6	6.2%	158,579	6	6.6%	149,833	5.8%
VTB-Armenia Bank	7	6.0%	152,179	5	7.3%	165,590	-8.1%
Inecobank	8	5.5%	140,774	10	4.9%	110,360	27.6%
Unibank	9	5.2%	133,882	8	5.6%	128,013	4.6%
Armeconom	10	3.6%	92,710	12	2.9%	66,795	38.8%
Artsakh Bank	11	3.5%	90,653	11	2.9%	66,868	35.6%
Ararat Bank	12	3.4%	87,190	13	2.8%	62,876	38.7%
Anelik Bank	13	2.6%	67,320	4	7.4%	167,523	-59.8%
Armswiss	14	2.5%	65,110	14	2.2%	50,700	28.4%
Evoca Bank	15	1.9%	49,776	15	1.7%	39,776	25.1%
Byblos Bank Armenia	16	1.8%	45,270	16	1.3%	29,341	54.3%
Mellat Bank	17	0.2%	4,483	17	0.1%	2,475	81.1%
<b>Total</b>			<b>2,555,793</b>			<b>2,274,808</b>	<b>12.4%</b>



mln AMD

BANK	2017			2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
<b>Ameriabank</b>	<b>1</b>	<b>10.0%</b>	<b>69,941</b>	<b>2</b>	<b>9.8%</b>	<b>64,398</b>	<b>8.6%</b>
Ardshin	2	9.5%	66,609	1	10.8%	71,468	-6.8%
ACBA	3	8.6%	60,217	3	8.6%	56,595	6.4%
Inecobank	4	6.9%	48,243	5	6.6%	43,465	11.0%
Anelik Bank	5	6.7%	46,806	6	6.2%	41,122	13.8%
VTB-Armenia Bank	6	5.8%	40,710	9	5.1%	33,911	20.0%
ABB	7	5.6%	39,116	7	5.3%	35,051	11.6%
HSBC	8	5.6%	38,986	4	7.1%	47,007	-17.1%
Armswiss	9	5.3%	36,988	14	4.3%	28,691	28.9%
Converse Bank	10	5.1%	36,000	12	4.9%	32,178	11.9%
Unibank	11	5.1%	35,588	8	5.3%	34,843	2.1%
Ararat Bank	12	5.0%	35,283	11	5.0%	33,131	6.5%
Mellat Bank	13	4.9%	34,247	10	5.1%	33,673	1.7%
Evoca Bank	14	4.3%	30,180	13	4.4%	29,350	2.8%
Artsakh Bank	15	4.3%	29,915	16	4.0%	26,096	14.6%
Armeconom	16	4.1%	29,029	15	4.2%	27,569	5.3%
Byblos Bank Armenia	17	3.3%	23,166	17	3.3%	21,878	5.9%
<b>Total</b>			<b>701,023</b>			<b>660,425</b>	<b>6.1%</b>



# Regulatory Capital

mln AMD

BANK	2017			2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
<b>Ameriabank</b>	<b>1</b>	<b>12.3%</b>	<b>84,123</b>	<b>1</b>	<b>13.1%</b>	<b>81,922</b>	<b>2.7%</b>
Ardshin	2	8.5%	58,148	3	7.2%	45,104	28.9%
ACBA	3	7.5%	51,384	2	7.7%	48,439	6.1%
Anelik Bank	4	6.3%	43,156	8	5.3%	33,037	30.6%
Armswiss	5	5.9%	40,497	7	5.6%	35,048	15.5%
Inecobank	6	5.8%	39,720	6	5.7%	35,541	11.8%
Converse Bank	7	5.3%	36,030	11	5.1%	32,078	12.3%
Artsakh Bank	8	5.0%	34,111	17	2.9%	17,864	90.9%
VTB-Armenia Bank	9	5.0%	34,068	4	6.1%	37,916	-10.2%
Evoca Bank	10	4.9%	33,607	9	5.2%	32,712	2.7%
Ararat Bank	11	4.8%	32,868	10	5.2%	32,270	1.9%
ABB	12	4.8%	32,780	14	4.8%	30,191	8.6%
Byblos Bank Armenia	13	4.8%	32,700	13	4.8%	30,272	8.0%
HSBC	14	4.8%	32,687	5	5.7%	35,857	-8.8%
Armeconom	15	4.7%	32,271	15	4.8%	30,161	7.0%
Mellat Bank	16	4.7%	32,144	12	5.0%	31,171	3.1%
Unibank	17	4.6%	31,284	16	4.3%	27,028	15.7%
<b>Total</b>			<b>681,578</b>			<b>626,002</b>	<b>8.9%</b>



BANK	2017			2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
<b>Ameriabank</b>	<b>1</b>	<b>15.3%</b>	<b>7,689</b>	<b>2</b>	<b>12.7%</b>	<b>6,207</b>	<b>23.9%</b>
Inecobank	2	14.0%	7,025	3	10.6%	5,158	36.2%
Ardshin	3	11.3%	5,691	1	45.2%	22,023	-74.2%
ACBA	4	11.1%	5,563	6	3.7%	1,823	205.2%
Anelik Bank	5	8.5%	4,267	8	2.3%	1,117	282.1%
Armswiss	6	7.3%	3,688	4	6.7%	3,284	12.3%
Converse Bank	7	7.2%	3,626	7	3.2%	1,565	131.7%
Artsakh Bank	8	7.1%	3,588	5	5.9%	2,880	24.6%
Ararat Bank	9	4.1%	2,060	9	2.2%	1,089	89.1%
ABB	10	3.6%	1,814	10	2.2%	1,053	72.3%
Mellat Bank	11	3.5%	1,737	11	2.1%	1,004	73.1%
Armeconom	12	3.1%	1,549	13	1.2%	590	162.4%
Prometey Bank	13	1.9%	938	12	2.0%	958	-2.2%
Byblos Bank Armenia	14	1.3%	650	16	-	(156)	515.6%
Unibank	15	0.7%	328	17	-	(443)	173.9%
VTB-Armenia Bank	16	-	(3,972)	19	-	(8,513)	53.3%
HSBC	17	-	(7,941)	18	-	(6,667)	-19.1%
Total			38,300			32,971	16.2%
Profitable banks 2017			50,212			48,751	3.0%



## Return on Assets

BANK	2017		2016	
	POSITION	ROA	POSITION	ROA
Mellat Bank	1	3.8%	4	2.8%
Artsakh Bank	2	3.1%	3	3.0%
Inecobank	3	2.9%	5	2.3%
Armswiss	4	2.5%	2	3.5%
Anelik Bank	5	1.9%	9	0.9%
ACBA	6	1.8%	11	0.7%
Converse Bank	7	1.7%	8	1.0%
<b>Ameriabank</b>	<b>8</b>	<b>1.1%</b>	<b>7</b>	<b>1.1%</b>
Ardshin	9	1.1%	1	4.8%
Ararat Bank	10	1.1%	10	0.8%
Evoca Bank	11	1.0%	6	1.1%
Armeconom	12	1.0%	12	0.5%
Byblos Bank Armenia	13	0.9%	15	-0.3%
ABB	14	0.4%	13	0.3%
Unibank	15	0.2%	14	-0.3%
VTB-Armenia Bank	16	-1.8%	17	-3.0%
HSBC	17	-3.7%	16	-2.7%
Total		0.9%		0.9%
Profitable banks 2017		1.4%		1.7%





## Return on Equity

BANK	2017		2016	
	POSITION	ROE	POSITION	ROE
Inecobank	1	15.2%	4	12.3%
Artsakh Bank	2	13.2%	2	20.4%
Armswiss	3	11.6%	3	14.0%
<b>Ameriabank</b>	<b>4</b>	<b>11.4%</b>	<b>5</b>	<b>10.2%</b>
Converse Bank	5	10.7%	6	6.1%
Anelik Bank	6	9.6%	7	6.0%
ACBA	7	9.4%	12	3.2%
Ardshin	8	8.9%	1	41.0%
Ararat Bank	9	6.0%	8	4.5%
Armeconom	10	5.5%	13	2.9%
Mellat Bank	11	5.2%	9	4.3%
ABB	12	4.8%	11	3.3%
Evoca Bank	13	3.1%	10	3.8%
Byblos Bank Armenia	14	2.9%	14	-1.0%
Unibank	15	0.9%	15	-1.6%
VTB-Armenia Bank	16	-12.1%	17	-20.9%
HSBC	17	-17.3%	16	-12.7%
Total		5.7%		5.6%
Profitable banks 2017		8.4%		10.4%



## Net Interest Margin

BANK	2017		2016	
	POSITION	NIM	POSITION	NIM
VTB-Armenia Bank	1	9.1%	4	6.7%
Mellat Bank	2	9.0%	1	9.5%
Inecobank	3	7.9%	3	7.5%
ACBA	4	7.2%	2	8.4%
Unibank	5	7.0%	5	6.4%
Armeconom	6	5.8%	7	6.3%
Converse Bank	7	5.7%	6	6.3%
HSBC	8	5.5%	9	6.2%
Artsakh Bank	9	5.4%	10	5.3%
Ararat Bank	10	5.2%	11	5.2%
Armswiss	11	4.8%	8	6.3%
Evoca Bank	12	4.7%	12	4.6%
Ardshin	13	4.2%	14	4.2%
Anelik Bank	14	3.9%	13	4.3%
<b>Ameriabank</b>	<b>15</b>	<b>3.5%</b>	<b>16</b>	<b>3.6%</b>
Byblos Bank Armenia	16	3.4%	15	3.9%
ABB	17	1.8%	17	3.0%
Total		5.0%		5.2%



## Cost to Income Ratio

BANK	2017		2016	
	POSITION	CIR	POSITION	CIR
Armswiss	1	17.7%	3	19.5%
Mellat Bank	2	27.7%	4	30.6%
Inecobank	3	33.9%	5	39.8%
Unibank	4	34.8%	11	47.7%
Anelik Bank	5	39.1%	14	57.7%
<b>Ameriabank</b>	<b>6</b>	<b>40.1%</b>	<b>6</b>	<b>41.7%</b>
Byblos Bank Armenia	7	44.7%	17	63.3%
Ardshin	8	45.6%	9	45.3%
Converse Bank	9	47.4%	13	57.1%
Artsakh Bank	10	47.5%	15	58.5%
VTB-Armenia Bank	11	53.5%	18	64.9%
ABB	12	54.8%	8	42.1%
ACBA	13	55.2%	12	55.7%
Ararat Bank	14	59.7%	16	61.2%
Evoca Bank	15	65.1%	7	42.1%
HSBC	16	67.8%	10	47.6%
Armeconom	17	72.9%	19	75.0%
Total		47.4%		49.2%



# Capital Adequacy Ratio

BANK	2017		2016	
	POSITION	CAR	POSITION	CAR
Mellat Bank	1	164.2%	1	267.4%
Artsakh Bank	2	98.3%	3	41.4%
Byblos Bank Armenia	3	43.3%	2	57.1%
Anelik Bank	4	35.9%	5	35.1%
Evoca Bank	5	30.8%	4	39.4%
Armswiss	6	20.3%	8	22.7%
ACBA	7	19.2%	11	17.2%
HSBC	8	18.3%	12	16.5%
Armeconom	9	17.6%	7	24.2%
Unibank	10	17.0%	10	17.4%
Converse Bank	11	17.0%	9	21.6%
Ararat Bank	12	15.4%	6	25.8%
Inecobank	13	14.6%	14	15.3%
VTB-Armenia Bank	14	14.3%	15	14.1%
Ardshin	15	13.3%	16	13.1%
<b>Ameriabank</b>	<b>16</b>	<b>12.7%</b>	<b>13</b>	<b>15.9%</b>
ABB	17	12.5%	17	13.0%
Total		18.6%		20.0%



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