



30-Sep-2018



INVESTORS PRESENTATION





Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

Ratios

Annex: Statements and Peers



2018 Q3 Major Achievements

The leading bank
in Armenia
per Q3 2018 results

Assets of AMD 710B

1st

Liabilities of AMD 623B

1st

Loan Portfolio of AMD 496B

1st

Equity of AMD 87B

1st

Profit of AMD 8.1B

1st

signed a EUR 40M loan agreement with FMO (The Dutch development bank), aimed at financing renewable energy and energy efficiency projects in Armenia.



signed a USD 20M loan agreement with the EBRD (European Bank for Reconstruction and Development) of which USD 12.5 million was issued under Green Economy Financing Facility (GEFF).



Ameriabank is EBRD's first partner in Armenia to receive a loan under GEFF.



Our Board of Directors



**Andrew
Mkrtchyan**

Chairman of the
Board

Over 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.



**Lindsay M.
Forbes**

Non-executive
Board Member

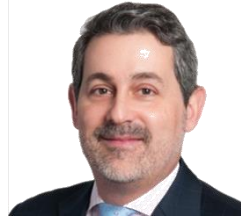
Over 35 years of experience in commercial and investment banking, including more than 20 years with European Bank of Reconstruction and Development (EBRD). Before joining EBRD, Mr. Forbes spent 13 years with the British Linen Bank, the Investment Bank subsidiary of Bank of Scotland.



**Ruben
Vardanyan**

Non-executive
Board Member

Prominent impact investor 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 IFC.



**Robert Von
Rekowsky**

Non-executive
Independent Board
Member

Almost 30 years of experience in global asset management, specialized in emerging markets funds, a former vice-president at Emerging Markets Strategy and portfolio manager for Fidelity Investments.



**Noubar
Afeyan, PhD**

Non-executive
Board Member

Over 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.



**Philip
Lynch**

Non-executive
Board Member

Over 30 years of experience in finance, including more than 20 years with Lehman Brothers in senior positions. Was CEO of Middle East, Asia Pacific and Africa business at Nomura, is currently the founding partner of Stem Capital Partners - an independent direct investment company.



**Pierre
Gurdjian**

Non-executive
Board Member

Over 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.



Our Management Board

Strong management team with 20+ years of financial services expertise



Artak Hanesyan

CEO, Chairman of
Management Board

Distinguished banker with
around 25 years of
experience in the banking
system of Armenia.



Gevorg Tarumyan

CFO, Deputy General
Director

More than 25 years of
experience in the financial
system and 20 years of
experience as CFO in
commercial banks of RA.



Gagik Sahakyan

Director, Corporate
Banking

Around 10 years of
experience in corporate
banking and around 15
years experience in
management advisory.



Arman Barseghyan

Director, Retail
Banking

Around 20 years of
experience in operations
and retail banking
management in banking
system of Armenia.



Andranik Barseghyan

Head, Risk
Management Center

Around 25 years of
experience in financial
institutions risk
management and
automation technologies.



Tigran Jrbashyan

Director, Development

More than 25 years of
research experience in
private and international
organizations.



Gohar Khachatryan

Chief Accountant

More than 25 years of
experience holding key
positions both in the
regulatory body of the
banking system and in
private bank



Arthur Babayan

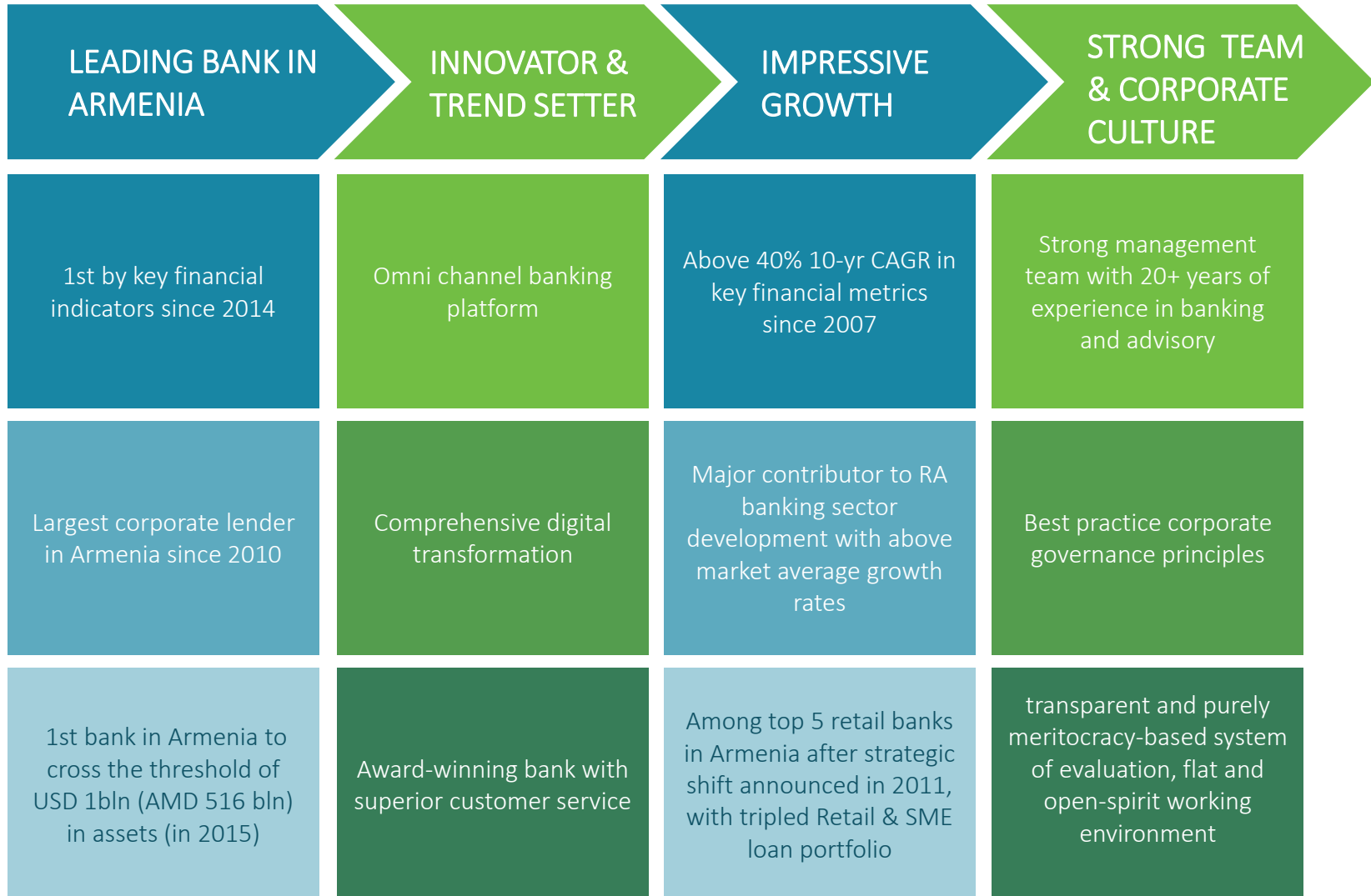
Director, Trading

More than 20 years of
experience in trading in
various commercial banks
of Armenia.



Key strengths

Here and Beyond





CORPORATE BANKING

- Lending
- Trade Finance
- Financial lease
- Factoring
- Money Market instruments
- 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



2017, 2016, 2015, 2014,
2013, 2012

EUROMONEY

EUROMONEY
AWARDS FOR EXCELLENCE
2018

2018, 2017, 2016, 2014, 2012,
2011



Best Bank in Armenia

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



2017, 2016, 2015, 2013,
2010





IFI Partnership

Partnership with most reputable financial institutions



- Trade finance
- Energy Efficiency
- SME
- Agribusiness





Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income Statement

Ratios

Annex: Statements and Peers



Armenia: country overview

General

Government: parliamentary republic

Current PM: Nikol Pashinyan, since May 2018

Official language: Armenian

Ethnic groups: 98.1% Armenians, 1.2% Yazidis,
0.4% Russians, 0.3% other

Economy

Currency: Armenian Dram (AMD)

Population: 3 mn

GDP: 11.5 bln (2017, current \$)

GDP per capita: 3,872 (2017, current \$)

Real GDP growth (2017): 7.5%

Average real GDP growth (2012-2017): 4.1%

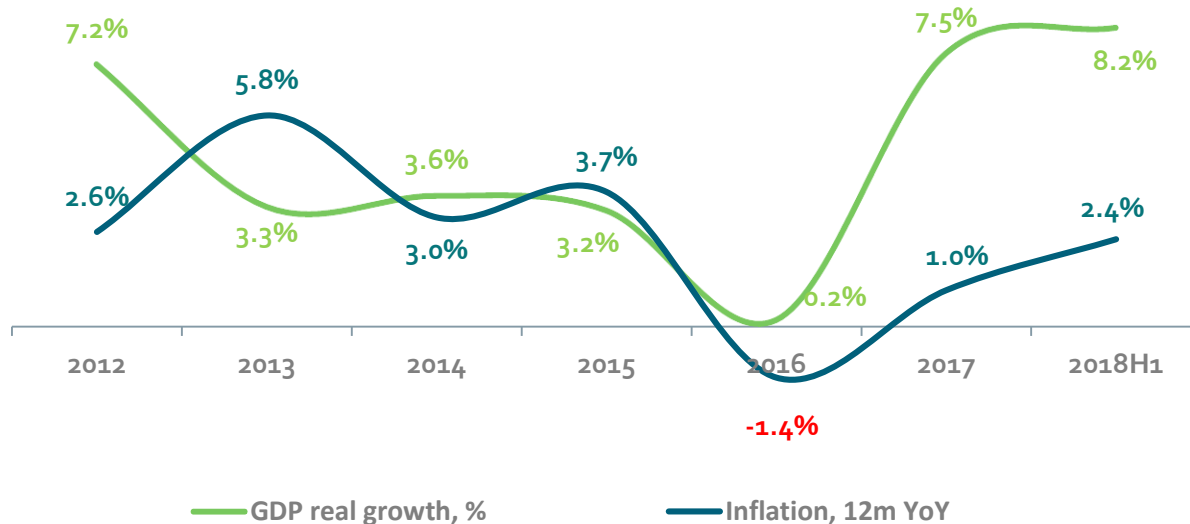
Ratings

Moody's: B1 (positive)

Fitch: B+ (positive)

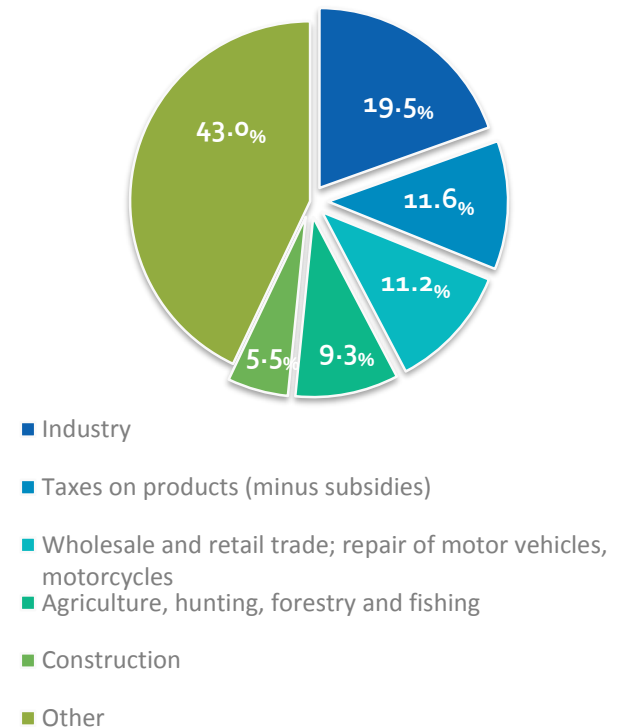
GDP growth and inflation dynamics

2012-2Q2018



GDP Structure by production

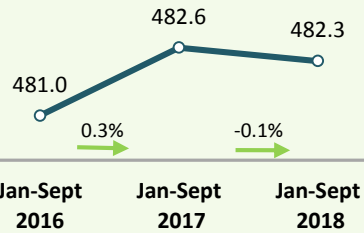
1H2018



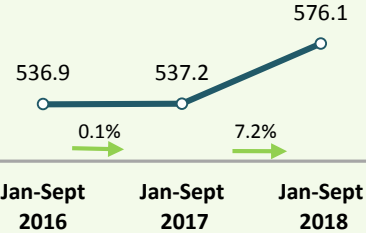


Armenia macro indicators

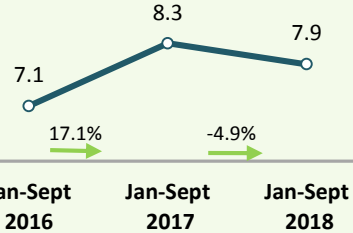
AMD/USD (daily average)



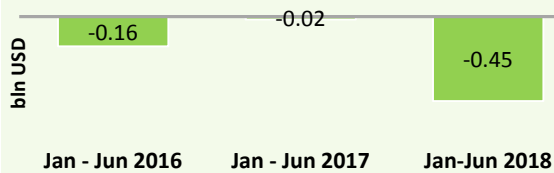
AMD/EUR (daily average)



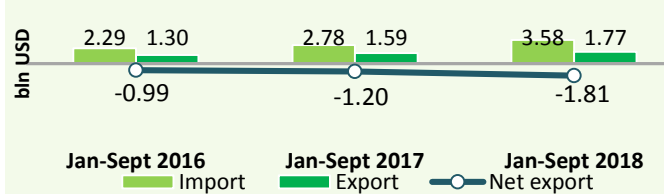
AMD/RUB (daily average)



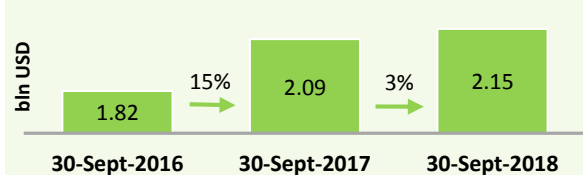
Current account (BOP)*



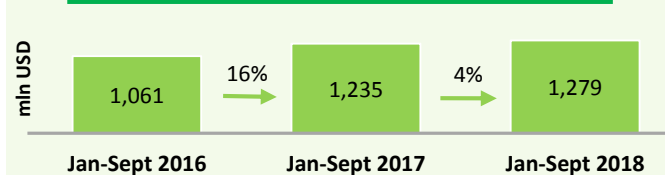
Import and export



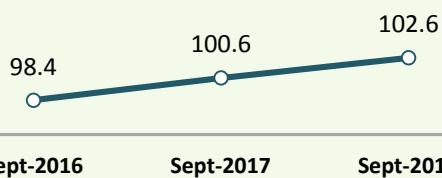
International Reserves



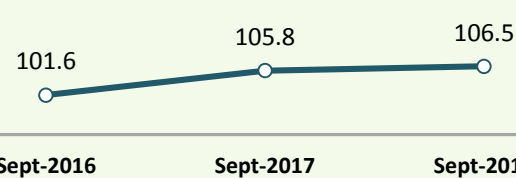
Remittances*



CPI (12m)



Index of Economic Activity (IEA 12m)



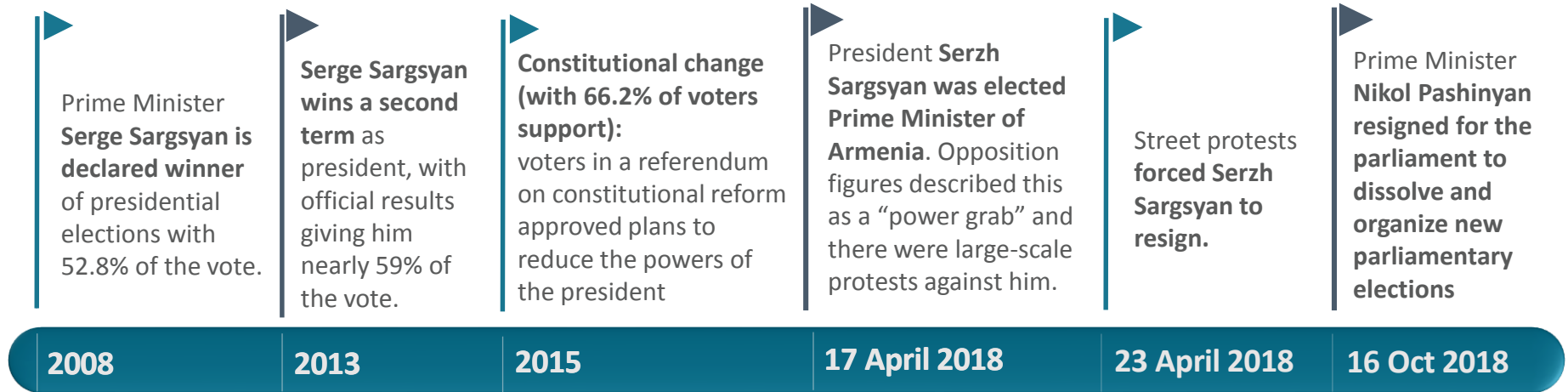
HIGHLIGHTS

- In the first 9 months of 2018, EAI (GDP proxy) comprised 6.5%, a 0.7pp growth compared to the same period in 2017.
- Armenian GDP growth forecasts for 2018 have recently been revised up, with the most recent forecast of 6.0% published by IMF.
- AMD/USD rate remained relatively stable in the first 9 months of 2018, and no significant fluctuations are expected.
- Despite increased trade deficit, CBA international reserves increased YoY.
- 12-month CPI remained within CBA target range. Annual inflation rate for 2018 is expected to be around 3.5%.

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



Armenia: Recent political developments



- **May 8, 2018:** The protest leader, **Nikol Pashinian**, was appointed prime minister.
- **September 2018:** “My Step ” Party Alliance, with **81.06%** of the vote, secured a landslide victory in the Yerevan municipal elections on September 23, 2018. The Prosperous Armenia Party came a distant second with **6.96%** of the vote, followed by the “Luys” Alliance who received **4.99%** of the vote. The mayoral candidate of the "My Step" Party Alliance, **Hayk Marutyan** became the capital's new mayor.
- Prime Minister **Nikol Pashinyan** declared in **early October** that his aim is to organize the extraordinary parliamentary elections in December 2018.
- **Nikol Pashinyan resigned on October 16**, so that there were held snap parliamentary elections in early December.
- After not electing a new Prime Minister, the parliament was dissolved.
- The parliamentary elections will be held on **December 9**.



Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

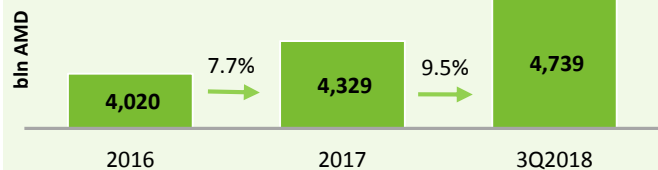
Ratios

Annex: Statements and Peers

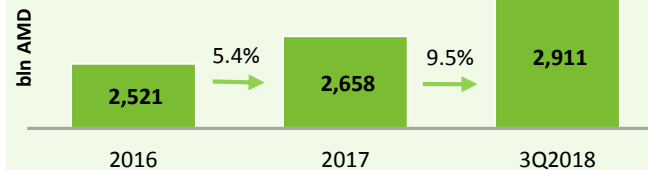


Armenian banking sector indicators

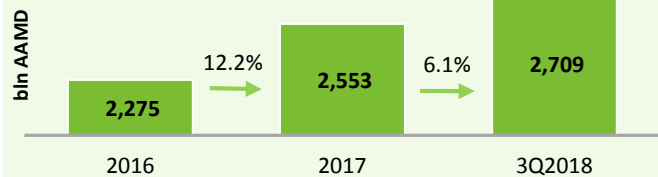
Assets



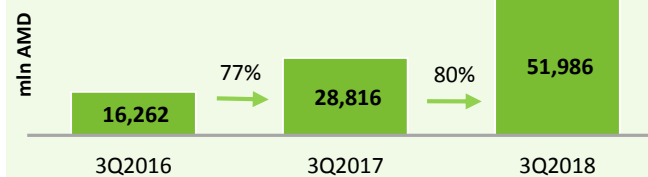
Loans



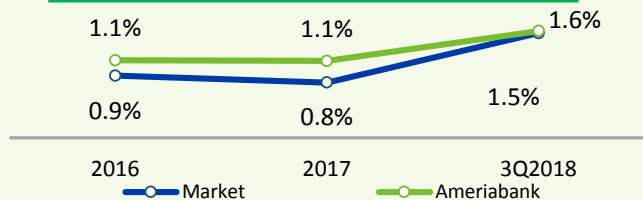
Deposits



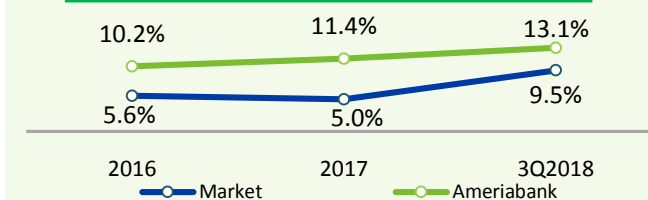
Profit



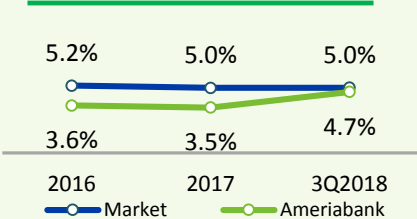
ROA



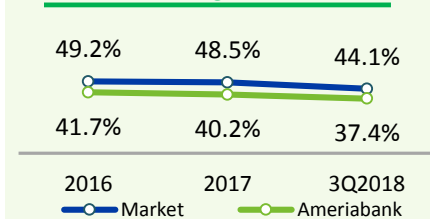
ROE



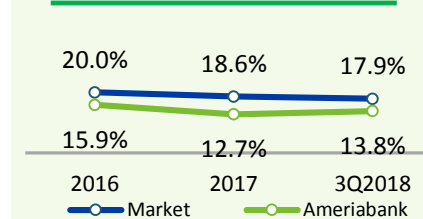
NIM



CIR



CAR



HIGHLIGHTS

- Banking sector total assets and loans increased by 9.5% as of Q3 2018.
- In the first three quarters of 2018 all banks in the market recovered from losses, resulting in 80% increase in the overall Net profit.
- Market ROE significantly improved reaching 9.5%, while Ameriabank's ROE comprised 13.1%, over-performing market average by 3.6pp.



Ameriabank's position in Armenian banking sector

ASSETS				mln AMD
#3Q2018	#2017	BANK	AMOUNT	OUR SHARE
1	1	Ameriabank	710,254	15.7%
2	2	Ardshin	670,850	15.0%
3	3	ABB	597,137	
4	4	ACBA	339,107	
5	7	VTB-Armenia Bar	276,556	

LOANS TO CUSTOMERS				mln AMD
#3Q2018	#2017	BANK	AMOUNT	OUR SHARE
1	1	Ameriabank	496,087	18.0%
2	2	Ardshin	455,134	17.0%
3	3	ABB	416,006	
4	4	ACBA	211,040	
5	5	Inecobank	193,027	

HIGHLIGHTS

- The largest bank in Armenia. The leading bank by assets, loans, liabilities, equity and net profit.
- CAGR of the Bank's assets and loans for the last 5 years has been 17.7% and 22% respectively, resulting in market share increase from 10.9% to 15% and from 10% to 17% respectively.

LIABILITIES				mln AMD
#3Q2018	#2017	BANK	AMOUNT	OUR SHARE
1	1	Ameriabank	622,838	16.7%
2	3	Ardshin	602,028	15.6%
3	2	ABB	555,354	
4	4	ACBA	275,621	
5	8	VTB-Armenia Bar	237,450	

CUSTOMER DEPOSITS				mln AMD
#3Q2018	#2017	BANK	AMOUNT	OUR SHARE
1	1	ABB	424,408	14.7%
2	3	Ardshin	374,980	13.4%
3	2	Ameriabank	363,228	
4	6	VTB-Armenia Bar	195,830	
5	5	ACBA	188,494	

EQUITY				mln AMD
#3Q2018	#2017	BANK	AMOUNT	OUR SHARE
1	1	Ameriabank	87,416	10.1%
2	2	Ardshin	68,823	11.7%
3	3	ACBA	63,487	
4	4	Inecobank	50,427	
5	8	Armswiss	46,326	

NET PROFIT				mln AMD
#3Q2018	#3Q2017	BANK	AMOUNT	OUR SHARE
1	2	Ameriabank	8,070	15.0%
2	9	Artsakh Bank	5,600	15.5%
3	3	ACBA	5,564	
4	1	Inecobank	5,546	
5	4	Ardshin	4,747	

1st by
assets
loans
liabilities
equity
net profit₁₅



Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income Statement

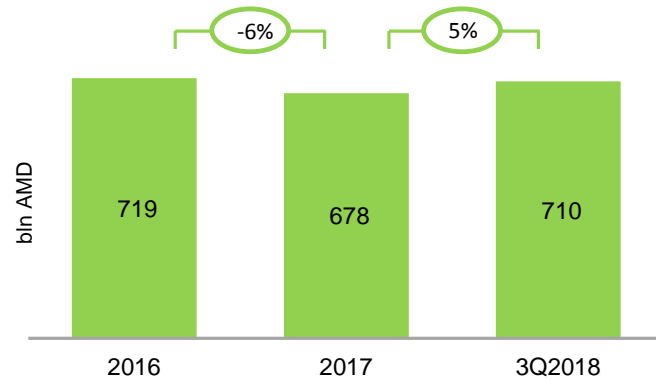
Ratios

Annex: Statements and Peers

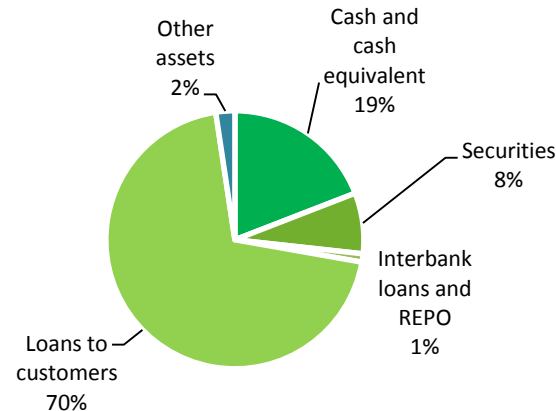


Assets, Liabilities and Equity

Assets



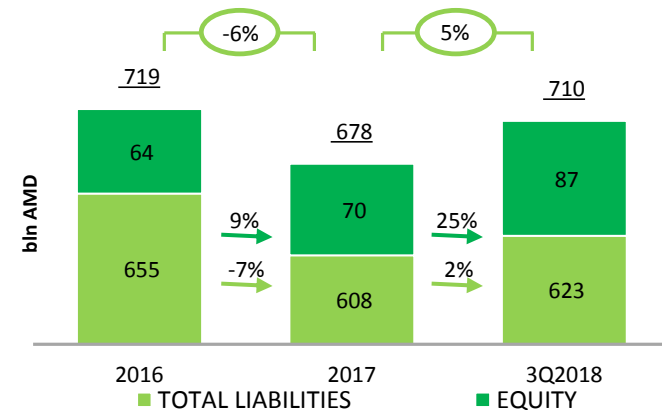
Structure of assets



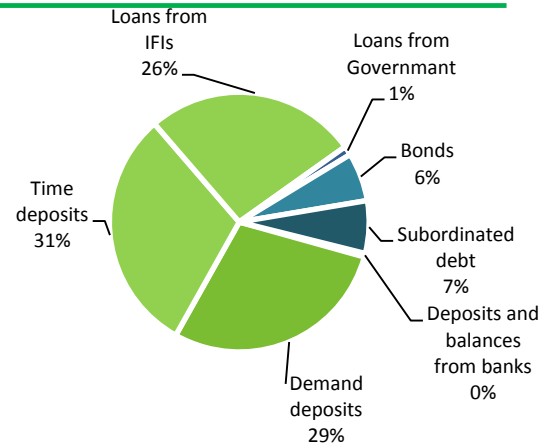
HIGHLIGHTS

- 5% growth of assets and 25% growth of equity YTD.
- Diversified balance-sheet structure with 80% interest earning assets to total assets and 64% customer funds to total liabilities.

Liabilities and equity



Structure of liabilities

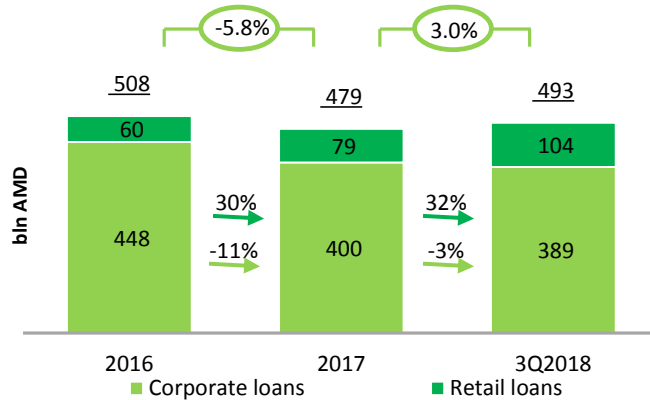


AMD 710_b
assets
AMD 87_b
equity

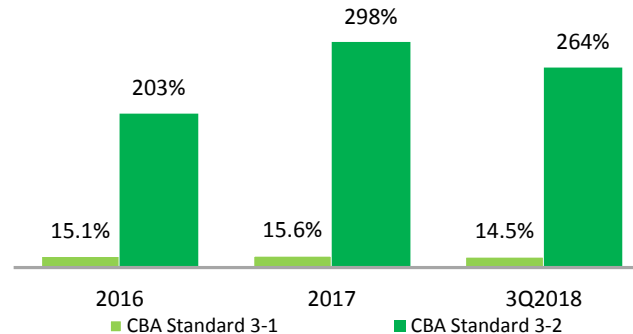


Loan Portfolio

Loan portfolio



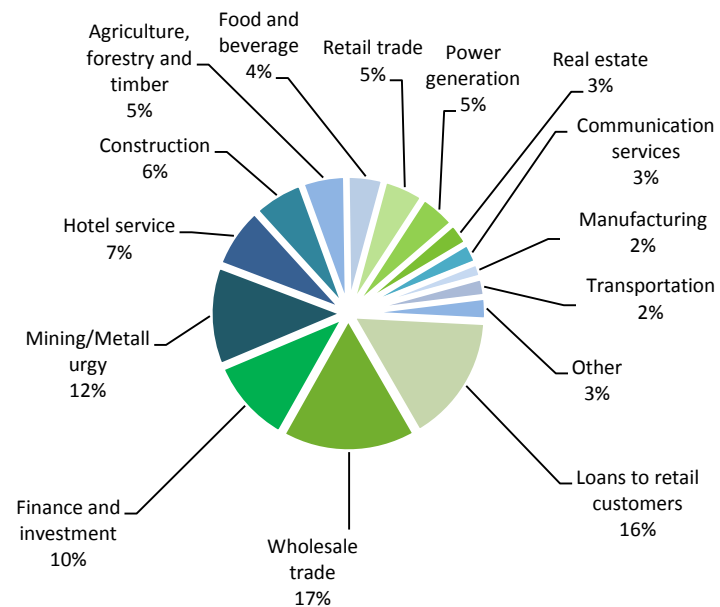
Loan portfolio concentration



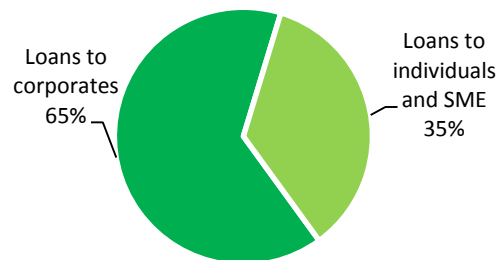
HIGHLIGHTS

- The largest loan portfolio in Armenian banking sector, with 22% CAGR over the last 5 years.
- Robust growth of retail and SME loans with increasing share in total loans.
- Maintaining exceptional sectorial diversification of loan portfolio, with balanced exposure to all industries.

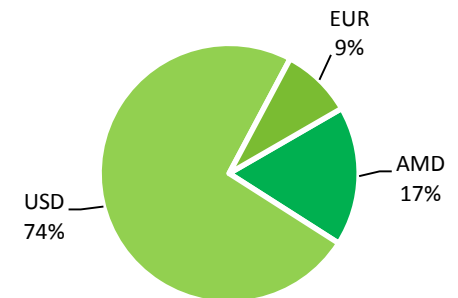
Loan portfolio structure by sector



Loan portfolio breakdown



Currency structure of loan portfolio



AMD 493_b
loans

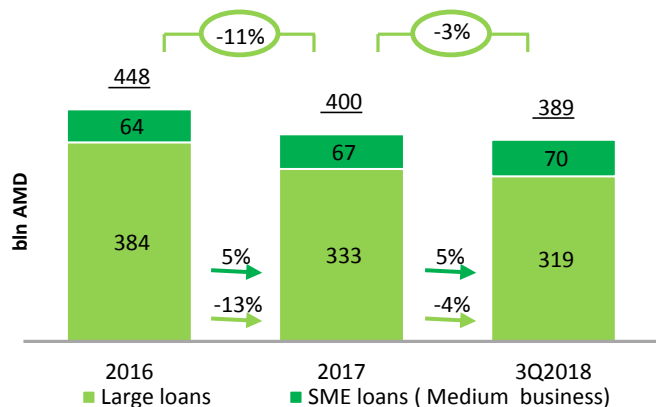
*CBA standard 3-1 The maximum risk on a single borrower shall not exceed 20% of the total capital.

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

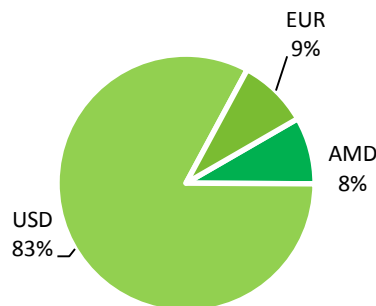


Corporate Loans and Trade Finance

Corporate loans



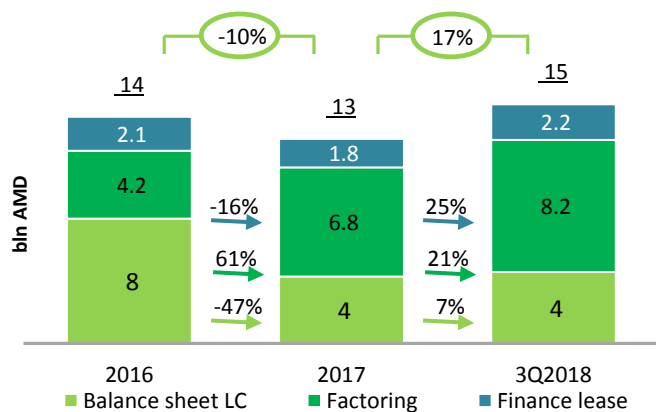
Currency structure of corporate loans



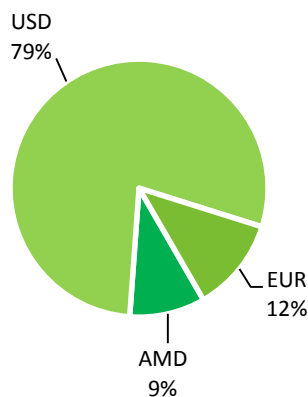
HIGHLIGHTS

- Despite the repayment of a few large short-term corporate loans, corporate loan portfolio growth is stable, and the management expects the portfolio to grow by the end of the year.
- 17% increase in Trade Finance portfolio, which is one of the largest portfolios of trade finance facilities in the market.

Trade finance



Currency structure of trade finance



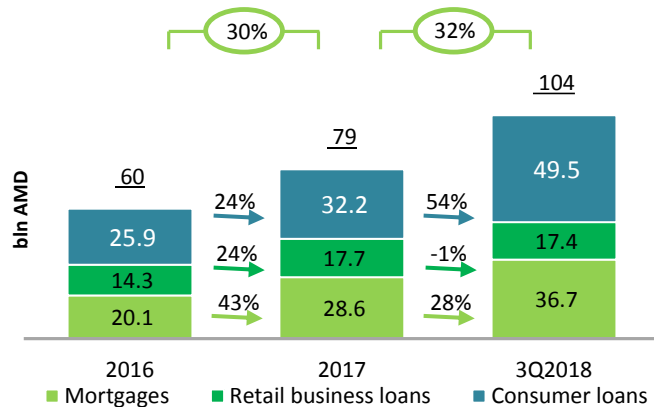
AMD 389_b
corporate loans

AMD 15_b
trade finance

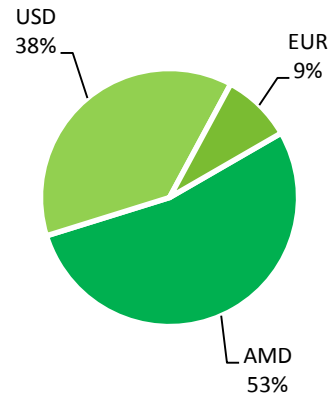


Retail Loans

Retail loans



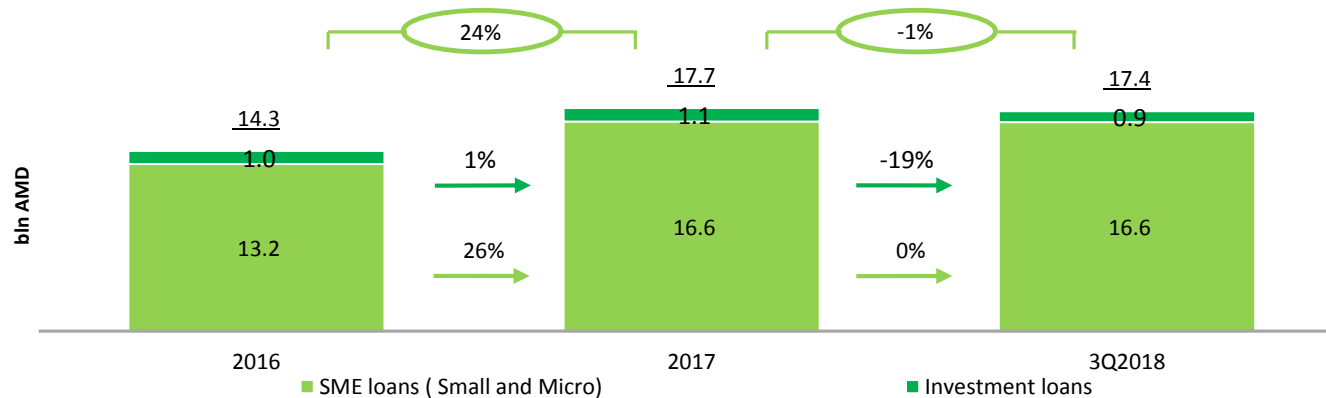
Currency structure of retail loans



HIGHLIGHTS

- Retail loan portfolio continued its robust growth with 32% growth in the first three quarters of 2018.
- Due to significant investments in retail distribution channels (branches and remote banking) there's a strong potential of further growth of retail business.
- New consumer finance products and score-based loan approval procedure have significantly increased loan disbursement capacities, resulting in 54% growth of consumer loans portfolio..

Retail business loans



AMD 104_b
retail loans

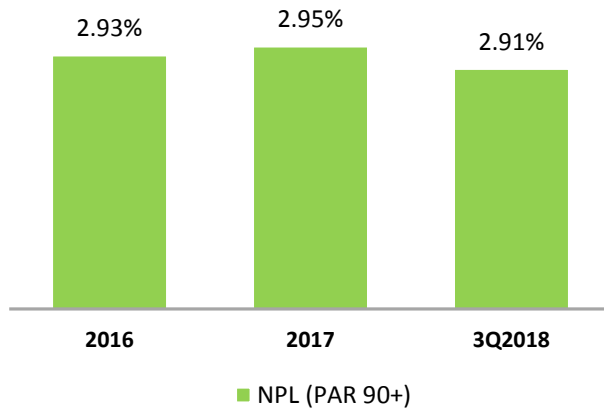
AMD 16.6_b
SME loans

AMD 36.7_b
mortgage loans

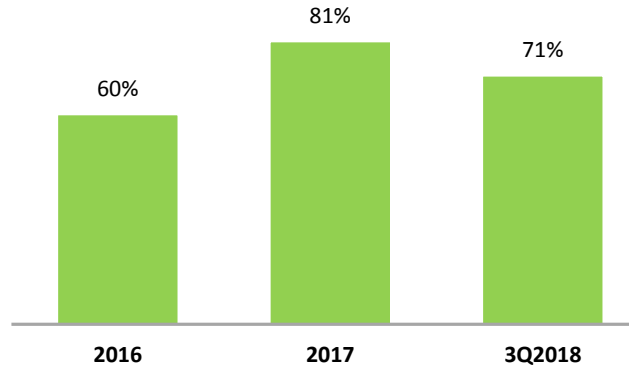


Loan Portfolio Quality

NPL (PAR 90+)



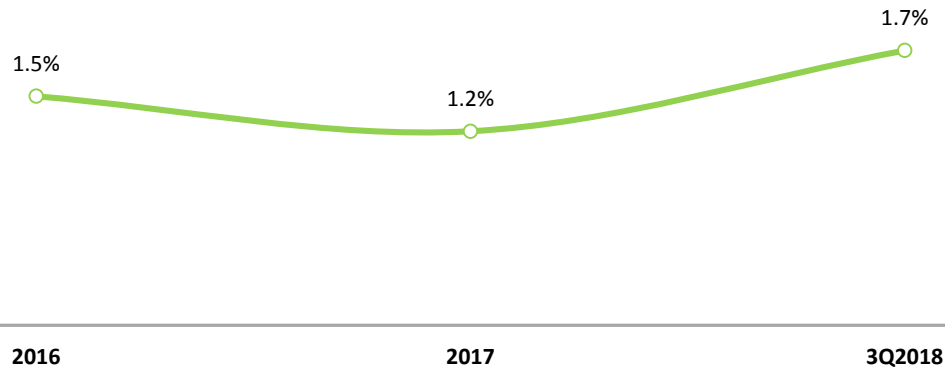
Coverage ratio (PAR 90+)



HIGHLIGHTS

- 3Q2018 provisioning is based on IFRS9.

Cost of credit risk



2.9%

NPL (PAR 90+)

1.7%

Cost of credit risk

71%

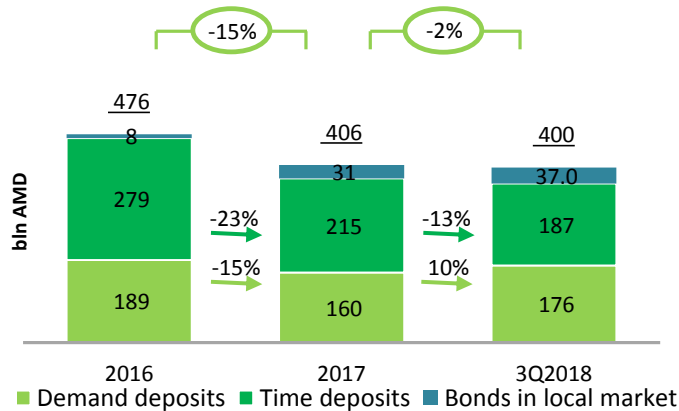
Coverage ratio (PAR 90+)

- Quarterly Cost of credit risk is annualized
- 3Q 2018 NPL and Coverage ratios are based on Stage 3 Loans.

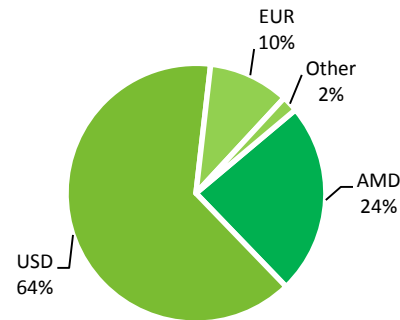


Deposits and Bonds

Deposit & bonds



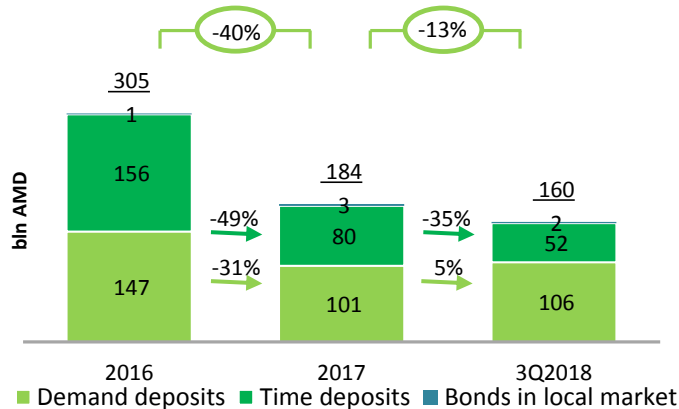
Currency structure of deposits



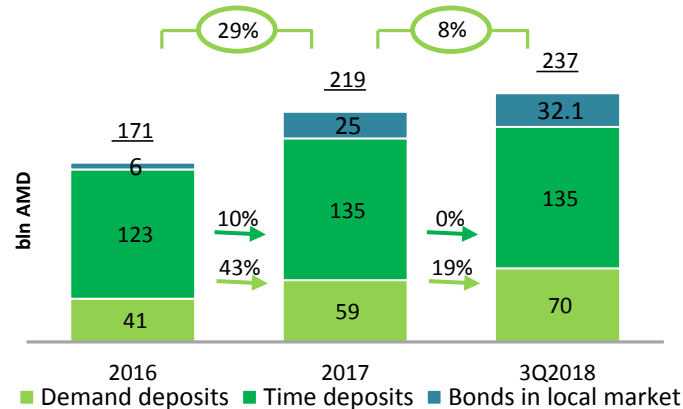
HIGHLIGHTS

- Despite steady and continuous reduction of interest rates Retail deposits and bonds increased by 8%.
- The decrease of Corporate deposits volumes was mainly due to substitution with IFI borrowings bearing better terms.
- The Bank is leading the local corporate bond market with USD 76.6M outstanding bonds and 29% market share.

Corporate deposits & bonds



Retail deposits & bonds



AMD 400_b
total deposits and bonds

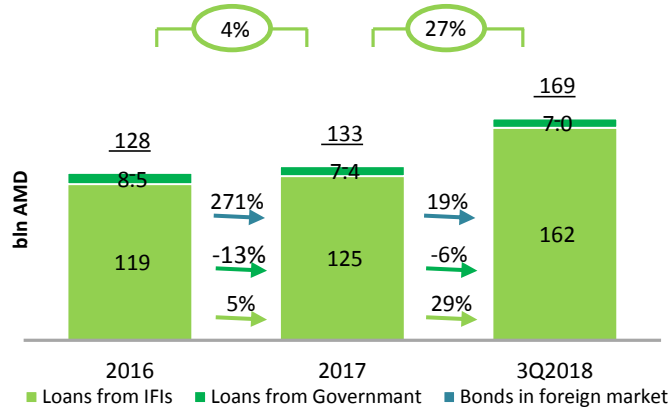
AMD 160_b
corporate deposits and bonds

AMD 237_b
retail deposits and bonds

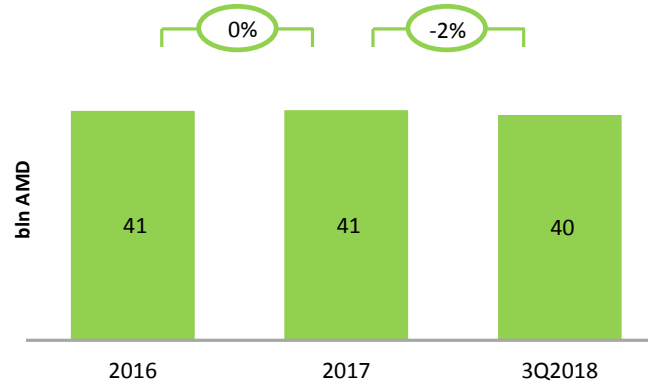


IFI/DFI and Government loans, Sub-debts and Equity

Attracted funds



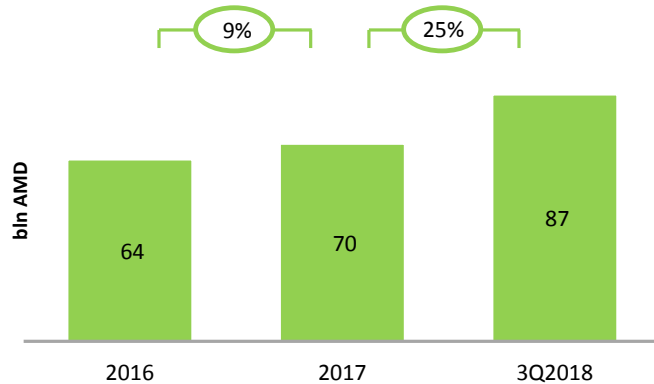
Sub-debts



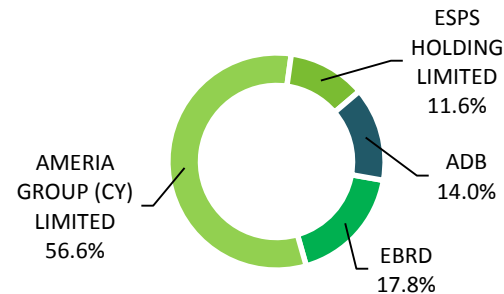
HIGHLIGHTS

- 29% increase of funds attracted from IFIs.
- The largest Armenian bank by equity with 25% increase in the first three quarters of 2018.

Equity



Share capital



AMD 169_b
attracted funds

AMD 40_b
sub-debt

AMD 87_b
equity



Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income Statement

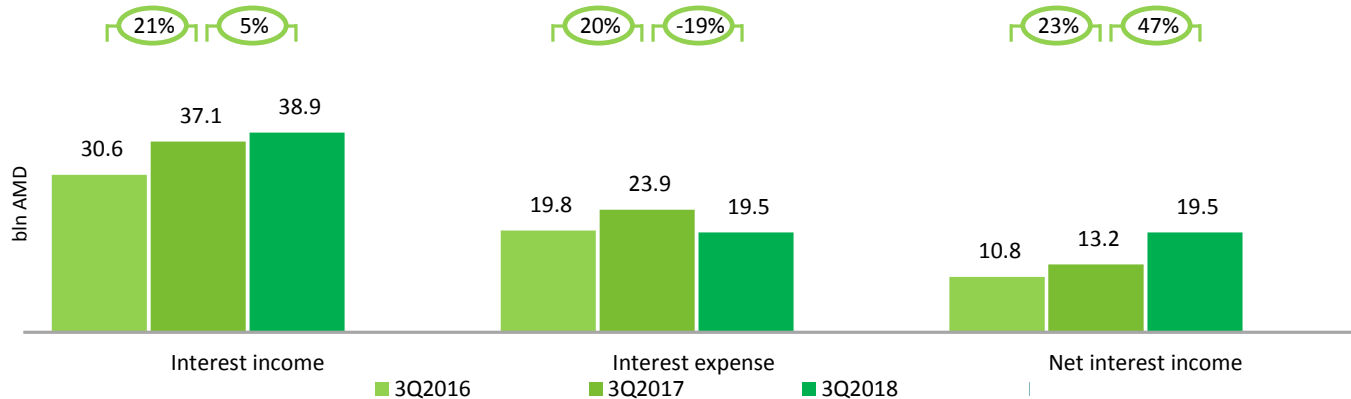
Ratios

Annex: Statements and Peers



Interest Income

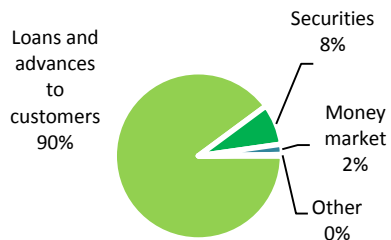
Interest income



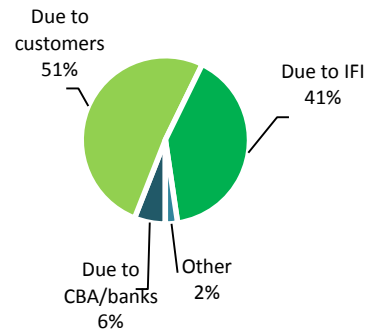
HIGHLIGHTS

- Bank's Net Interest Income registered 47% YoY growth.
- As a result of decrease of cost of funding and increase of asset-liability spread NIM registered more than 1pp increase reaching the level of 4.7%.

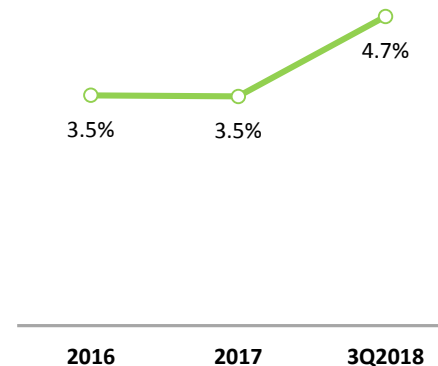
Interest income structure



Interest expense structure



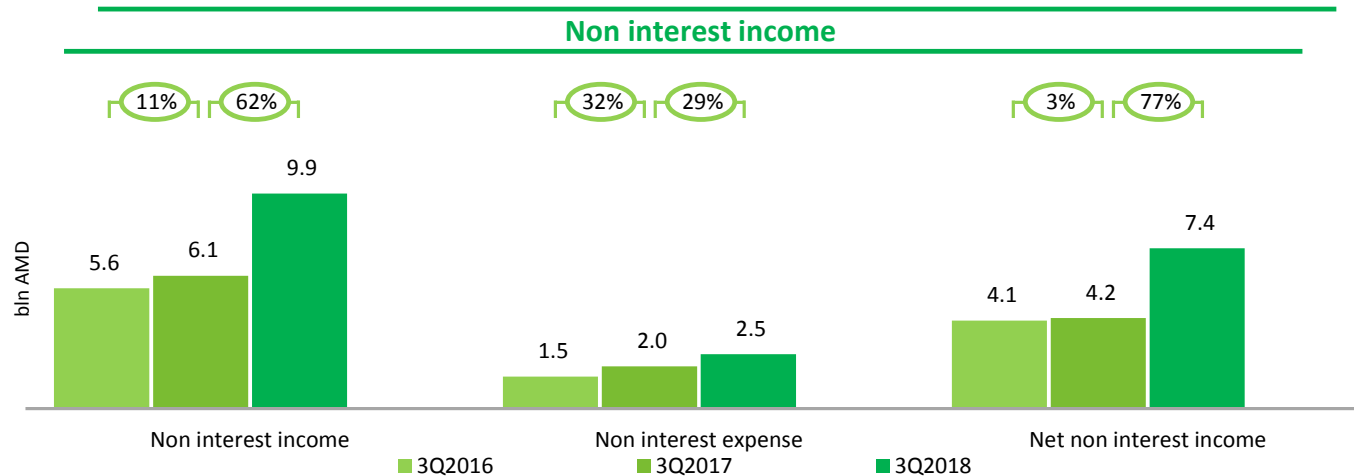
NIM (Net Interest Margin)



4.7%
NIM
AMD 19.5_b
net interest income



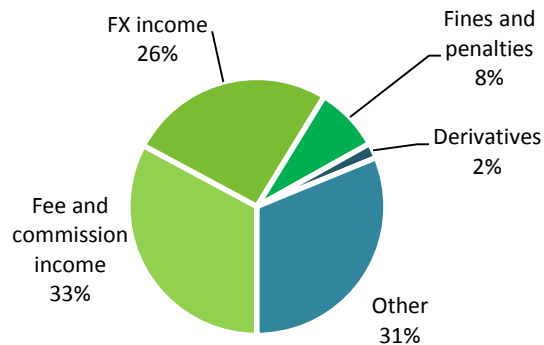
Non Interest Income



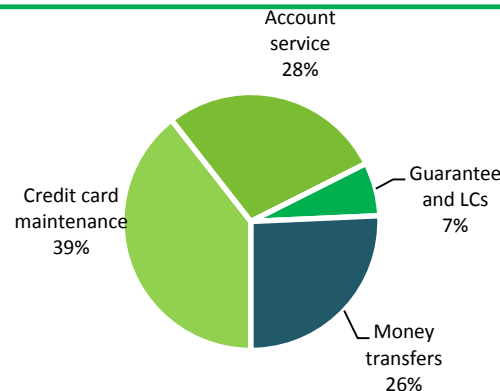
HIGHLIGHTS

- Net non interest income increased by 77% YoY.
- High growth of non interest income is partially due to significantly higher contribution by Investment Banking.
- 67.5% of Non interest income is attributed to core business activities (Commissions, FX income, derivatives, etc.).

Non Interest Income structure



Net fee and commission income structure



AMD 7.4_b
net non interest income

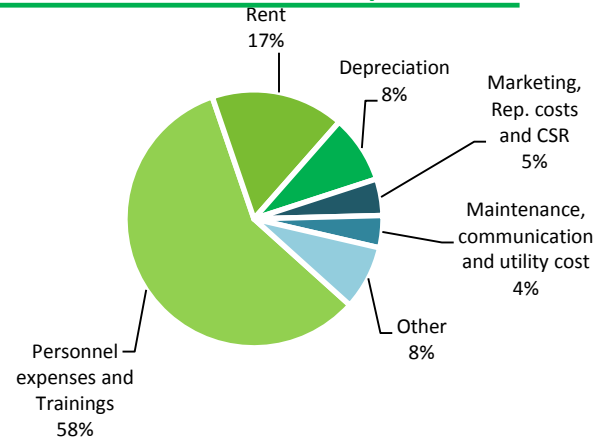


Admin expenses and net profit

Admin expenses



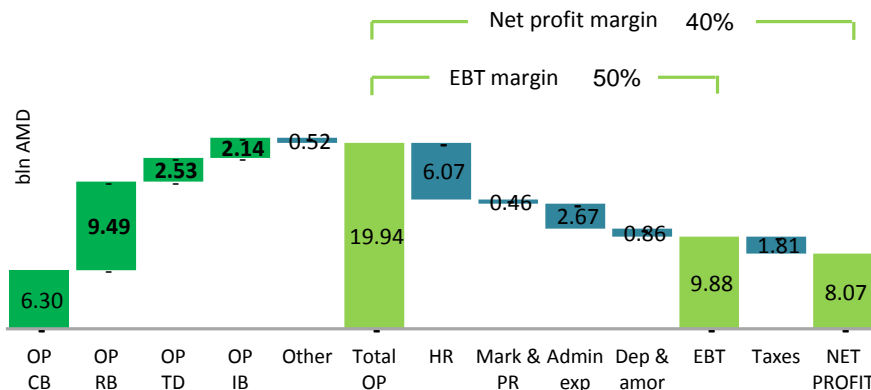
Structure of admin expenses



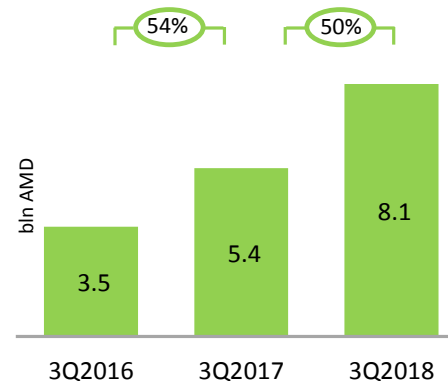
HIGHLIGHTS

- Net profit recorded double digit YoY growth of 50% reaching the level of AMD 8.1B.
- The increase of Admin costs is mainly due to the variable component of staff cost accruals and the costs associated with new branches and the new head office.

Profit & loss



Net profit



* OP – Operating profit
 CB – Corporate Banking
 RB – Retail Banking
 TD – Trading
 IB – Investment Banking

AMD 8.1_b
 net profit



Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

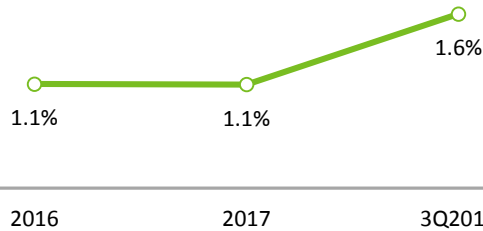
Ratios

Annex: Statements and Peers

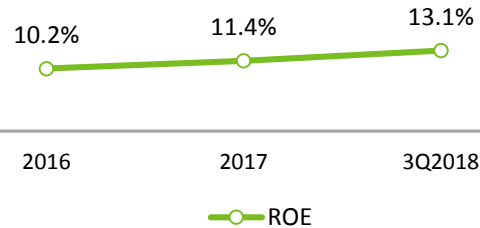


Ratios

ROA (Return on Assets)



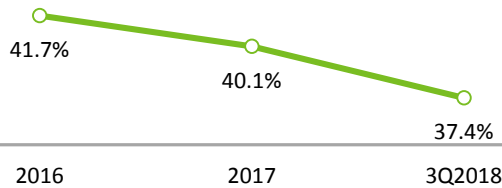
ROE (Return on Equity)



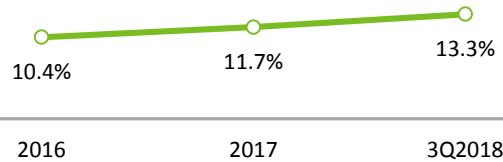
HIGHLIGHTS

- Significantly higher profitability with 1.7pp increase of ROE and 0.5pp increase of ROA as a result of better asset structure and liquidity management.
- Improved CIR mainly due to higher profitability.

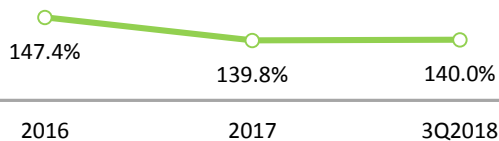
CIR (Cost to Income ratio)



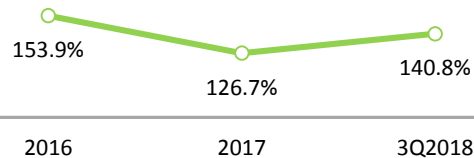
ROTE (Return on Tangible Equity)



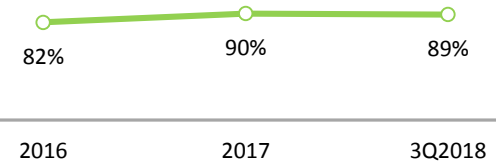
LCR (Liquidity Coverage Ratio)



NSFR (Net Stable Funding Ratio)



Loans to deposits and borrowings* ratio



13.1% **37.4%**
ROE CIR

*includes borrowings from IFIs



Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

Ratios

Annex: Statements and Peers



Balance sheet

thous AMD

ITEMS	3Q2018	2017
Cash and cash equivalents	135,795,381	108,149,043
Financial instruments at fair value through profit or loss	8,289,834	3,968,064
Available-for-sale financial assets	10,027,781	9,888,078
Money market short-term disbursements	7,370,629	19,518,284
Loans and advances to customers*	496,086,871	479,640,980
Held-to-maturity investments	35,643,637	43,305,844
Property, equipment and intangible assets	9,776,203	7,126,916
Other assets	7,263,215	6,124,888
Total assets	710,253,551	677,722,097
Financial liabilities at fair value through profit or loss	1,548	686,306
Liabilities to banks	52,172,057	46,125,694
Current accounts and deposits from customers	363,228,342	375,170,779
Other borrowed funds	112,231,220	98,128,094
Sub-debt	40,058,171	40,919,768
Other liabilities	55,146,602	46,789,585
Total liabilities	622,837,940	607,820,226
Share capital and premium	54,269,204	39,842,539
Revaluation Reserve	268,052	338,214
Retained earnings	32,878,355	29,721,118
Equity	87,415,611	69,901,871

*net of impairment allowances



Profit & loss

thous AMD

ITEMS	3Q2018	3Q2017
Net interest income	19,451,524	13,243,808
Net fee and commission income	2,454,376	1,913,860
Net profit/loss from trading operations	3,171,901	2,434,146
Other operating income (expenses)	1,794,229	(162,101)
Operating income	26,872,030	17,429,713
Impairment losses	(6,927,662)	(3,235,678)
Personnel expenses	(5,777,957)	(4,432,574)
Total administrative expenses	(4,284,596)	(2,996,715)
Profit/ (loss) before tax	9,881,815	6,764,746
Profit tax	(1,812,158)	(1,379,131)
Net profit/ (loss)	8,069,657	5,385,614



CBA prudential standards

ITEMS	2016	2017	3Q2018	CBA requirement	Violations
Minimum statutory fund (ths)	32,087,360	32,087,360	37,300,480	50,000	No violation
Minimum total capital (ths)	81,922,300	84,123,389	96,800,108	30,000,000	No violation
S12_Total capital to risk weighted assets	15.9%	12.7%	13.8%	12%	No violation
S21_High liquid assets/ Total assets	31.2%	29.7%	26.2%	15%	No violation
S211_High liquid assets of first group of currency / Total assets of first group of currency	20.5%	16.2%	14.0%	4%	No violation
S22_High liquid assets/ Demand liabilities	133.2%	93.4%	100.4%	60%	No violation
S221_High liquid assets of first group of currency/ Demand liabilities of first group of currency	75.6%	46.5%	52.2%	10%	No violation
S31_Maximum risk on a single borrower	15.1%	15.6%	14.5%	20%	No violation
S32_Maximum risk on large-scale borrowers	203.2%	297.6%	264.1%	500%	No violation
S41_Maximum risk on bank related person	3.2%	3.2%	2.7%	5%	No violation
S42_Maximum risk on all bank related persons	10.8%	9.4%	9.1%	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	0.4%	0.2%	0.0%	10%	No violation
Maximum risk of separate currency positions/ total capital of the bank: USD EUR RUB other	X	X	X	7%	No violation



Assets

mln AMD

BANK	3Q2018			2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	15.0%	710,254	1	15.7%	677,722	4.8%
Ardshin	2	14.2%	670,850	2	13.1%	568,119	18.1%
ABB	3	12.6%	597,137	3	12.6%	547,530	9.1%
ACBA	4	7.2%	339,107	4	7.2%	310,921	9.1%
VTB-Armenia Bank	5	5.8%	276,556	7	5.0%	215,201	28.5%
Inecobank	6	5.8%	273,965	5	6.4%	277,842	-1.4%
Converse Bank	7	5.7%	271,140	6	5.8%	252,736	7.3%
Armswiss	8	4.7%	221,143	12	3.7%	161,979	36.5%
HSBC	9	4.4%	208,541	9	4.8%	208,649	-0.1%
Ararat Bank	10	4.4%	208,067	8	4.9%	212,470	-2.1%
Armeconom	11	4.4%	206,990	11	4.4%	190,803	8.5%
Unibank	12	4.2%	199,335	10	4.7%	202,721	-1.7%
Artsakh Bank	13	3.1%	148,626	13	3.2%	136,348	9.0%
ID Bank (Anelik Bank)	14	2.6%	124,018	14	3.0%	128,858	-3.8%
Evoca Bank	15	2.6%	123,505	15	2.4%	105,205	17.4%
Byblos Bank Armenia	16	1.9%	92,270	16	2.0%	85,120	8.4%
Mellat Bank	17	1.4%	67,421	17	1.1%	46,294	45.6%
Total			4,738,925			4,328,519	9.5%



Loans to customers*

mln AMD

BANK	3Q2018			2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	17.0%	496,087	1	18.0%	479,641	3.4%
Ardshin	2	15.6%	455,134	2	14.7%	392,012	16.1%
ABB	3	14.3%	416,006	3	14.4%	382,547	8.7%
ACBA	4	7.3%	211,040	4	7.2%	190,398	10.8%
Inecobank	5	6.6%	193,027	5	6.5%	173,066	11.5%
Converse Bank	6	6.3%	183,771	6	6.2%	165,168	11.3%
VTB-Armenia Bank	7	5.1%	148,479	7	5.2%	139,252	6.6%
Armeconom	8	4.5%	132,318	10	3.9%	104,217	27.0%
Unibank	9	4.4%	128,675	8	5.1%	135,128	-4.8%
Ararat Bank	10	4.0%	116,672	9	4.5%	119,167	-2.1%
HSBC	11	3.6%	103,688	11	3.6%	95,431	8.7%
Artsakh Bank	12	2.7%	77,797	12	2.7%	71,162	9.3%
Evoca Bank	13	2.4%	70,614	15	2.1%	56,834	24.2%
Armswiss	14	2.3%	67,348	13	2.3%	61,863	8.9%
ID Bank (Anelik Bank)	15	2.3%	67,330	14	2.2%	57,764	16.6%
Byblos Bank Armenia	16	1.2%	34,623	16	1.1%	28,541	21.3%
Mellat Bank	17	0.3%	8,271	17	0.2%	5,812	42.3%
Total			2,910,878			2,658,003	9.5%

*Net of impairment allowances (loans, lease and factoring)



Liabilities

mln AMD

BANK	3Q2018			2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	15.6%	622,838	1	16.7%	607,820	2.5%
Ardshin	2	15.1%	602,028	3	13.8%	501,664	20.0%
ABB	3	13.9%	555,354	2	14.1%	510,693	8.7%
ACBA	4	6.9%	275,621	4	6.9%	250,617	10.0%
VTB-Armenia Bank	5	6.0%	237,450	8	4.8%	175,570	35.2%
Converse Bank	6	5.8%	233,346	6	6.0%	216,760	7.7%
Inecobank	7	5.6%	223,538	5	6.3%	229,599	-2.6%
Armswiss	8	4.4%	174,817	12	3.4%	125,010	39.8%
Armeconom	9	4.4%	173,809	11	4.5%	161,774	7.4%
Ararat Bank	10	4.3%	171,006	7	4.9%	177,315	-3.6%
HSBC	11	4.2%	169,103	9	4.7%	169,663	-0.3%
Unibank	12	4.2%	166,594	10	4.6%	167,360	-0.5%
Artsakh Bank	13	2.8%	113,073	13	2.9%	106,839	5.8%
Evoca Bank	14	2.4%	94,155	15	2.1%	75,708	24.4%
ID Bank (Anelik Bank)	15	1.9%	77,747	14	2.3%	84,472	-8.0%
Byblos Bank Armenia	16	1.7%	67,740	16	1.7%	61,581	10.0%
Mellat Bank	17	0.8%	32,050	17	0.3%	11,995	167.2%
Total			3,990,269			3,634,441	9.8%



Customer deposits

mln AMD

BANK	3Q2018			2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
ABB	1	15.7%	424,408	1	15.6%	398,967	6.4%
Ardshin	2	13.8%	374,980	3	13.5%	344,969	8.7%
Ameriabank	3	13.4%	363,228	2	14.7%	375,171	-3.2%
VTB-Armenia Bank	4	7.2%	195,830	6	6.2%	158,599	23.5%
ACBA	5	7.0%	188,494	5	6.5%	166,550	13.2%
Converse Bank	6	6.5%	175,272	4	6.8%	173,914	0.8%
HSBC	7	6.1%	164,705	7	6.2%	158,579	3.9%
Unibank	8	5.5%	148,829	9	5.0%	128,428	15.9%
Inecobank	9	5.5%	148,813	8	5.5%	140,774	5.7%
Armeconom	10	3.7%	100,438	11	3.6%	91,704	9.5%
Artsakh Bank	11	3.5%	94,641	12	3.5%	90,414	4.7%
Armswiss	12	3.1%	85,011	13	2.5%	65,107	30.6%
Ararat Bank	13	2.6%	69,842	10	3.8%	95,812	-27.1%
Evoca Bank	14	2.1%	58,161	15	2.0%	49,831	16.7%
ID Bank (Anelik Bank)	15	2.1%	57,174	14	2.5%	64,651	-11.6%
Byblos Bank Armenia	16	1.9%	52,051	16	1.8%	45,270	15.0%
Mellat Bank	17	0.3%	7,575	17	0.2%	4,469	69.5%
Total			2,709,452			2,553,208	6.1%



mIn AMD

BANK	3Q2018			2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	11.7%	87,416	1	10.1%	69,902	25.1%
Ardshin	2	9.2%	68,823	2	9.6%	66,455	3.6%
ACBA	3	8.5%	63,487	3	8.7%	60,304	5.3%
Inecobank	4	6.7%	50,427	4	7.0%	48,243	4.5%
Armswiss	5	6.2%	46,326	8	5.3%	36,968	25.3%
ID Bank (Anelik Ban)	6	6.2%	46,271	5	6.4%	44,386	4.2%
ABB	7	5.6%	41,783	9	5.3%	36,837	13.4%
HSBC	8	5.3%	39,438	7	5.6%	38,986	1.2%
VTB-Armenia Bank	9	5.2%	39,106	6	5.7%	39,632	-1.3%
Converse Bank	10	5.0%	37,794	10	5.2%	35,976	5.1%
Ararat Bank	11	5.0%	37,061	12	5.1%	35,155	5.4%
Artsakh Bank	12	4.7%	35,553	14	4.3%	29,509	20.5%
Mellat Bank	13	4.7%	35,371	13	4.9%	34,300	3.1%
Armeconom	14	4.4%	33,181	16	4.2%	29,029	14.3%
Unibank	15	4.4%	32,741	11	5.1%	35,361	-7.4%
Evoca Bank	16	3.9%	29,351	15	4.2%	29,497	-0.5%
Byblos Bank Armenia	17	3.3%	24,530	17	3.4%	23,539	4.2%
Total			748,656			694,078	7.9%



Regulatory Capital

mIn AMD

BANK	3Q2018			2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	13.7%	96,800	1	12.3%	84,123	15.1%
Ardshin	2	8.9%	62,568	2	8.5%	58,148	7.6%
ACBA	3	7.0%	49,656	3	7.5%	51,384	-3.4%
Armswiss	4	6.1%	42,852	5	5.9%	40,497	5.8%
Inecobank	5	5.8%	41,038	6	5.8%	39,720	3.3%
Artsakh Bank	6	5.6%	39,847	8	5.0%	34,111	16.8%
ID Bank (Anelik Bank)	7	5.5%	38,579	4	6.3%	43,156	-10.6%
Converse Bank	8	5.3%	37,718	7	5.3%	36,030	4.7%
VTB-Armenia Bank	9	4.9%	34,348	9	5.0%	34,068	0.8%
Ararat Bank	10	4.8%	33,629	11	4.8%	32,868	2.3%
HSBC	11	4.8%	33,549	14	4.8%	32,687	2.6%
Mellat Bank	12	4.7%	33,482	16	4.7%	32,144	4.2%
Armeconom	13	4.7%	33,303	15	4.7%	32,271	3.2%
Evoca Bank	14	4.7%	33,135	10	4.9%	33,607	-1.4%
Byblos Bank Armenia	15	4.7%	32,848	13	4.8%	32,700	0.5%
ABB	16	4.5%	32,025	12	4.8%	32,780	-2.3%
Unibank	17	4.3%	30,617	17	4.6%	31,284	-2.1%
Total			705,994			681,578	3.6%



Net Profit

mln AMD

BANK	3Q2018			3Q2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	15.5%	8,070	2	15.0%	5,386	49.8%
Artsakh Bank	2	10.8%	5,600	9	4.8%	1,726	224.4%
ACBA	3	10.7%	5,564	3	12.5%	4,501	23.6%
Inecobank	4	10.7%	5,546	1	15.3%	5,506	0.7%
Ardshin	5	9.1%	4,747	4	12.4%	4,460	6.4%
Armswiss	6	8.8%	4,595	6	7.7%	2,773	65.7%
ID Bank (Anelik Bank)	7	6.6%	3,441	5	9.2%	3,291	4.6%
Converse Bank	8	5.6%	2,918	7	6.9%	2,481	17.6%
Ararat Bank	9	4.5%	2,323	8	4.8%	1,736	33.8%
ABB	10	4.1%	2,142	10	3.0%	1,062	101.7%
Armeconom	11	3.1%	1,619	11	2.7%	980	65.3%
Mellat Bank	12	2.5%	1,290	13	1.5%	538	140.1%
Byblos Bank Armenia	13	2.2%	1,128	14	1.1%	388	190.4%
Prometey Bank	14	1.9%	976	12	2.5%	912	7.1%
VTB-Armenia Bank	15	1.6%	837	19	-12.8%	(4,591)	118.2%
Unibank	16	1.5%	767	15	0.6%	218	251.5%
HSBC	17	0.8%	423	18	-	(2,551)	116.6%
Total			51,986			28,816	80.4%
Profitable banks 3Q2018			51,986			35,957	44.6%



Return on Assets

BANK	3Q2018		3Q2017	
	POSITION	ROA	POSITION	ROA
Artsakh Bank	1	5.2%	3	2.1%
ID Bank (Anelik Bank)	2	3.6%	5	1.7%
Armswiss	3	3.2%	2	2.6%
Mellat Bank	4	3.0%	6	1.6%
Inecobank	5	2.7%	1	3.0%
ACBA	6	2.3%	4	1.9%
Byblos Bank Armenia	7	1.7%	13	0.7%
Ameriabank	8	1.6%	11	1.1%
Converse Bank	9	1.5%	7	1.6%
Ararat Bank	10	1.5%	9	1.2%
Evoca Bank	11	1.1%	8	1.3%
Armeconom	12	1.1%	12	0.8%
Ardshin	13	1.1%	10	1.1%
Unibank	14	0.5%	15	0.2%
ABB	15	0.5%	14	0.3%
VTB-Armenia Bank	16	0.5%	17	-2.7%
HSBC	17	0.3%	16	-1.6%
Total		1.5%		0.9%
Profitable banks 3Q2018		1.5%		1.0%



Return on Equity

BANK	3Q2018		3Q2017	
	POSITION	ROE	POSITION	ROE
Artsakh Bank	1	22.5%	8	8.7%
Armswiss	2	14.9%	2	12.0%
Inecobank	3	14.7%	1	16.0%
Ameriabank	4	13.1%	3	10.8%
ACBA	5	11.9%	4	10.3%
Converse Bank	6	10.6%	6	9.9%
ID Bank (Anelik Bank)	7	10.0%	5	10.1%
Ardshin	8	9.4%	7	9.3%
Ararat Bank	9	8.6%	9	6.8%
ABB	10	7.1%	12	3.8%
Armeconom	11	6.9%	10	4.7%
Byblos Bank Armenia	12	6.2%	13	2.3%
Mellat Bank	13	5.0%	14	2.1%
Evoca Bank	14	4.4%	11	4.1%
Unibank	15	3.1%	15	0.8%
VTB-Armenia Bank	16	2.9%	17	-19.2%
HSBC	17	1.4%	16	-7.2%
Total		9.5%		5.7%
Profitable banks 3Q2018		9.5%		6.1%



Net Interest Margin

BANK	3Q2018		3Q2017	
	POSITION	NIM	POSITION	NIM
VTB-Armenia Bank	1	10.4%	1	8.9%
Inecobank	2	7.6%	2	7.9%
ACBA	3	7.5%	3	7.4%
Mellat Bank	4	7.4%	16	3.1%
Unibank	5	7.3%	11	4.3%
ID Bank (Anelik Bank)	6	6.4%	13	3.6%
Artsakh Bank	7	6.0%	7	5.4%
Converse Bank	8	5.5%	5	5.7%
HSBC	9	5.0%	6	5.7%
Armeconom	10	4.8%	4	5.9%
Ameriabank	11	4.7%	15	3.4%
Evoca Bank	12	4.2%	10	4.8%
Ararat Bank	13	4.1%	8	5.2%
Armswiss	14	4.0%	9	4.8%
Ardshin	15	3.8%	12	4.2%
Byblos Bank Armenia	16	2.8%	14	3.5%
ABB	17	1.7%	17	1.9%
Total		5.0%		4.8%



Cost to Income Ratio

BANK	3Q2018		3Q2017	
	POSITION	CIR	POSITION	CIR
Armswiss	1	14.6%	3	14.8%
Mellat Bank	2	23.0%	4	15.7%
Artsakh Bank	3	31.6%	11	46.5%
Inecobank	4	33.0%	5	29.2%
Unibank	5	33.5%	6	34.8%
Converse Bank	6	37.4%	12	46.8%
Ameriabank	7	37.4%	8	42.6%
Byblos Bank Armenia	8	39.7%	9	43.5%
Ardshin	9	42.7%	10	45.0%
ABB	10	43.8%	14	51.5%
ID Bank (Anelik Bank)	11	45.2%	7	36.8%
Evoca Bank	12	47.4%	13	48.0%
VTB-Armenia Bank	13	52.4%	18	64.3%
ACBA	14	54.7%	16	52.6%
Ararat Bank	15	62.7%	15	52.5%
Armeconom	16	68.1%	19	74.0%
HSBC	17	82.5%	17	61.3%
Total		44.1%		46.4%



Capital Adequacy Ratio

BANK	3Q2018		3Q2017	
	POSITION	CAR	POSITION	CAR
Mellat Bank	1	112.9%	1	182.9%
Artsakh Bank	2	88.4%	2	97.5%
ID Bank (Anelik Bank)	3	43.0%	4	37.8%
Byblos Bank Armenia	4	39.0%	3	45.3%
Evoca Bank	5	28.2%	5	31.8%
HSBC	6	19.5%	7	18.5%
ACBA	7	16.5%	8	18.4%
Armeconom	8	16.3%	9	18.1%
Unibank	9	16.1%	10	17.9%
Ararat Bank	10	15.4%	12	16.3%
VTB-Armenia Bank	11	15.1%	14	14.5%
Armswiss	12	15.1%	6	19.5%
Converse Bank	13	14.4%	11	17.6%
Inecobank	14	14.3%	13	15.1%
Ameriabank	15	13.8%	16	13.9%
ABB	16	13.5%	17	13.0%
Ardshin	17	12.6%	15	14.2%
Total		17.9%		19.3%



Disclaimer

The information contained in this presentation has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or opinions contained herein. Neither Ameriabank cjsc, nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its content or otherwise arising in connection with this document. This document does not constitute any offer and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This presentation may contain forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Ameriabank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement.



Copies of this document are readily available upon request or can be downloaded from www.ameriabank.am/ir.



Ameriabank Investor Relations
ir@ameriabank.am

2 V. Sargsyan street, Yerevan
0010, Republic of Armenia

Phone: + 374 10 561111
Fax: +37410 513133
E-mail: info@ameriabank.am

