



31-Mar-2018



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

The leading bank
in Armenia
per Q1 2018 results

Assets of AMD 660 bn

1st

Liabilities of AMD 577 bn

1st

Loan Portfolio of AMD 459 bn

1st

Equity of AMD 83 bn

1st

Profit of AMD 2.6 bn

2nd

Asian Development Bank's (ADB) First Equity Deal in Armenia

- ADB became a shareholder of Ameriabank with USD 30M equity investment.
- ADB has also approved a loan of up to \$30 million to Ameriabank.





Corporate Governance

Our 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 impact investor and 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.



**NOUBAR
AFEYAN, PhD**

Non-executive
Board Member

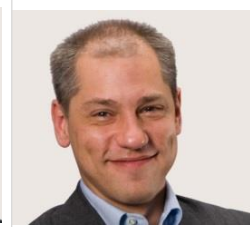
Almost 30 years of experience in venture capital management (MP/CEO Flagship Pioneer, co-founder of over 35 successful life science and technology startups) and a senior lecturer at MIT, serves on a number of public and private company boards.



**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.



**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

More than 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-Luxembourgian office at McKinsey & Company.



Our Management Board

Names talk for themselves



ARTAK HANESYAN

CEO, Chairman of
Management Board

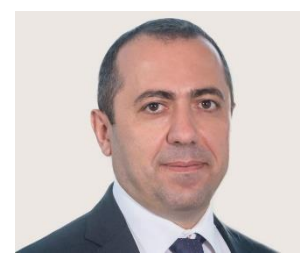
Distinguished banker with around 25 years of experience in the banking system of Armenia.



GEVORG TARUMYAN

CFO, Deputy General
Director

Almost 25 years of experience in the financial system and 15 years of experience as CFO in commercial banks of Armenia.



GAGIK SAHAKYAN

Director, Corporate
Banking

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



TIGRAN JRBASHYAN

Director, Development

More than 25 years of research experience in private and international organizations, author of books and over 130 scientific articles and publications.



ANDRANIK BARSEGHYAN

Head, Risk
Management Center

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



ARMAN BARSEGHYAN

Director, Retail
Banking

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



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

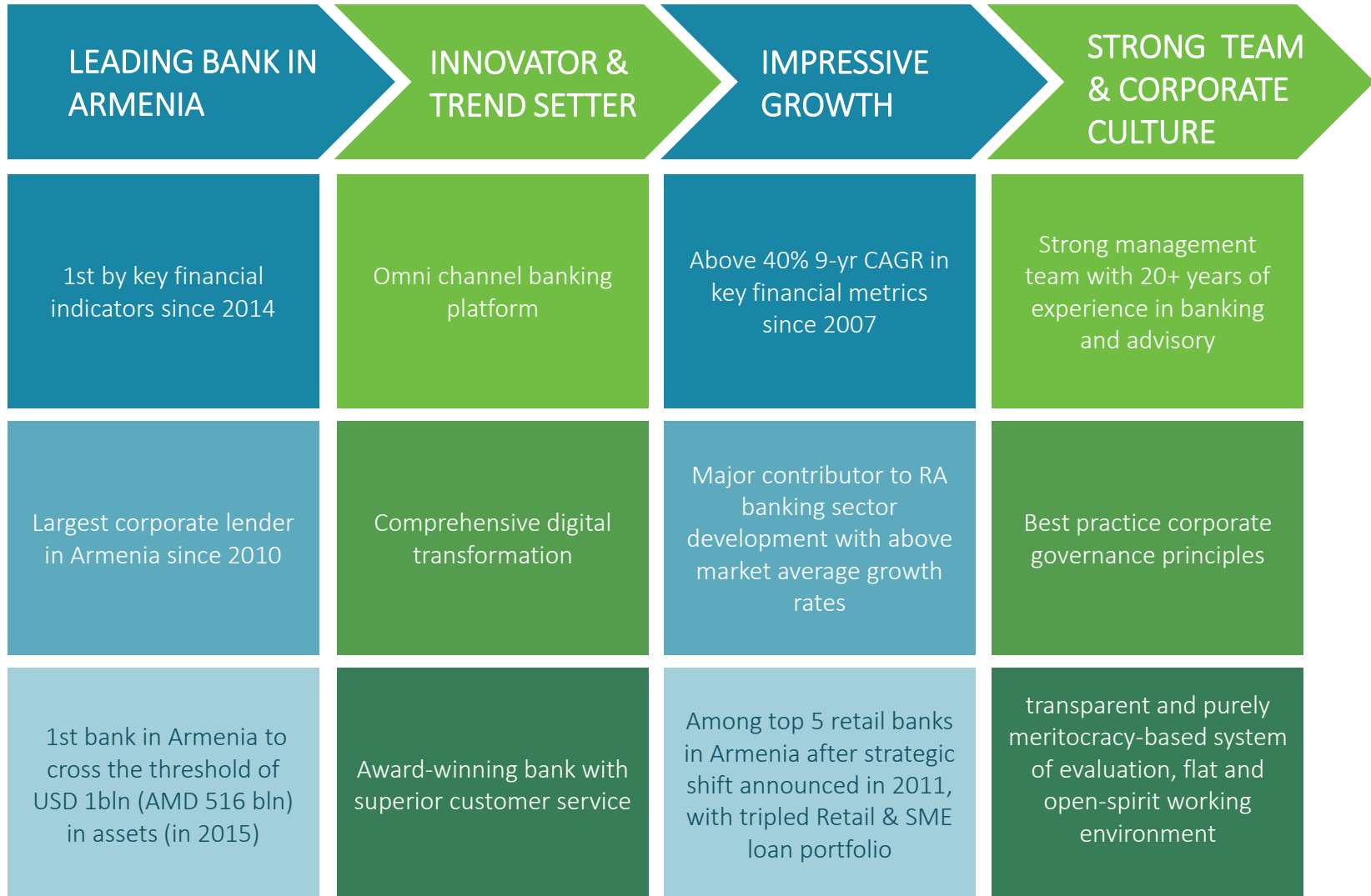
Director, Trading

Around 20 years of experience in trading in various commercial banks of Armenia.



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





CSR Projects



Education

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



Children Healthcare

Every year making donations for urgent medical treatments of children. Ameriabank has been cooperating with **Let's Help The Armenian Children NGO** providing financial assistance for treatment of children with life-threatening diseases.



Fintech Startups supporting

Cooperation with **Sevan Startup Summit 2017**. Main partner of the Summit awarded the Big Battle prize. During the Summit the participants shared mode of life, got new knowledge, competed, won and had fun. The Summit gathers startups and investors from all over the world.



Cooperation with **Seedstars World Competition as a silver partner of Yerevan Phase**. Many of the startups offered solutions based on artificial intelligence and machine learning. Despite the variety of spheres solutions were mainly related to education, healthcare, e-commerce and finance.

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

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Armenia: facts and rankings



**Economic freedom
index 2018**

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



WORLD BANK

**Ease of doing
business 2018**

47th out of 190



**Human development
index (HDI) 2015**

84th out of 188

Currency: Dram (AMD)

Population: 2,972.7 thous. (2018.01)

GDP: 11.5 bln (2017, current US\$)

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



Moody's (March 2018)

B1 (positive)

**Fitch
Ratings**

**Fitch Ratings
(December 2017)**

B+ (positive)

WORLD
ECONOMIC
FORUM

**Competitiveness
index 2017-2018**

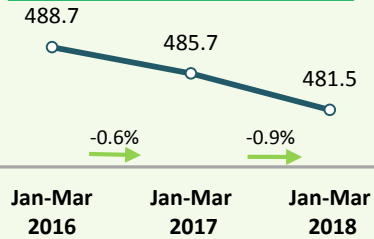
73rd out of 138



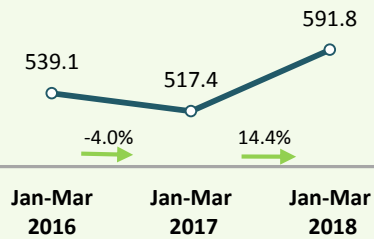


Armenia macro indicators

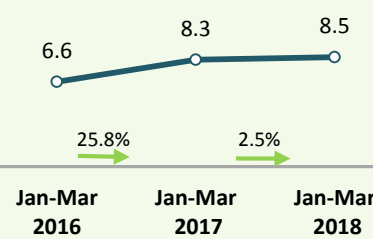
AMD/USD (daily average)



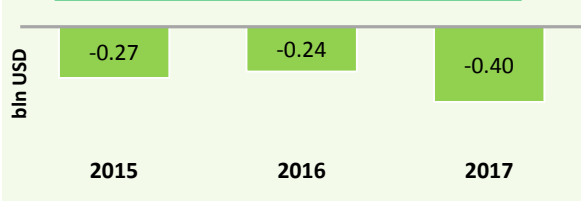
AMD/EUR (daily average)



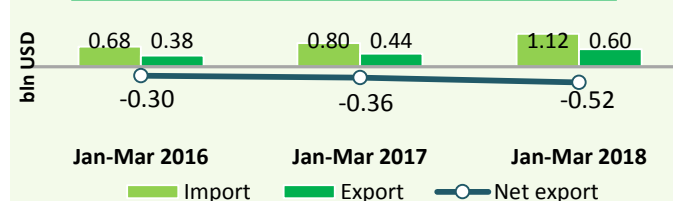
AMD/RUB (daily average)



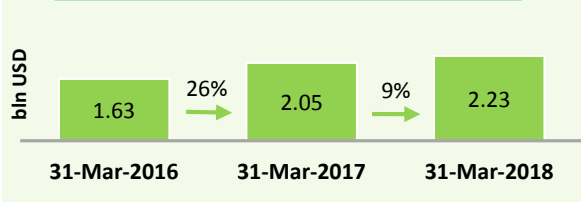
Current account (BOP)



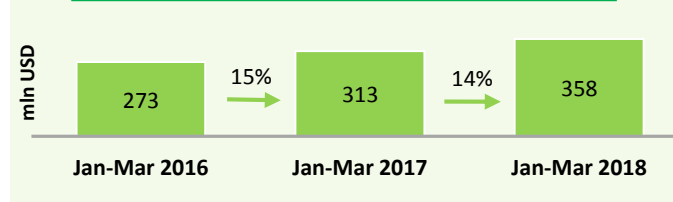
Import and export



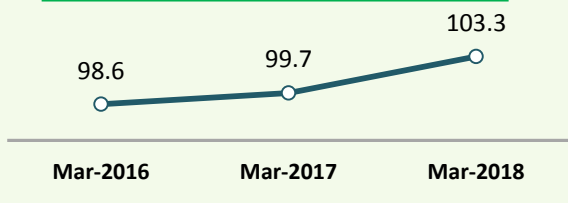
International Reserves



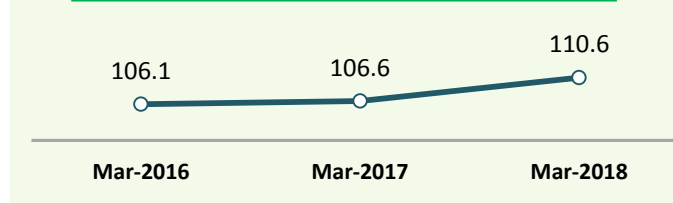
Remittances



CPI (12m)



Index of Economic Activity (IEA 12m)



HIGHLIGHTS

- In 1Q2018, IEA (GDP proxy) comprised 10.6%. Overall expectations for Y2018 economic growth are quite positive; the high growth rate is expected to be maintained in 2018 as well.
- Trade and manufacturing are expected to continue to be the main contributors to GDP growth in 2018 as well.
- AMD/USD rate remained relatively stable in 1Q2018. There was a slight increase of CPI, which comprised 3.3% for the 1st quarter, while over the previous year it was fluctuating around 1%.
- In 1Q2018, Remittances and CBA reserves increased by 14% and 9% yoy respectively.
- Trade deficit slightly increased due to over 30% growth of both imports and exports.

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

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



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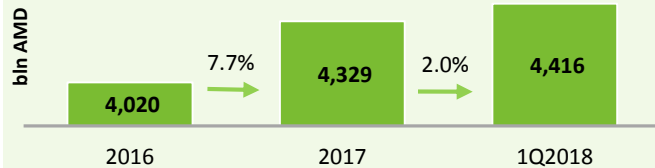
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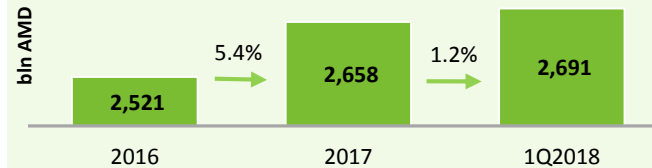


Armenian banking sector indicators

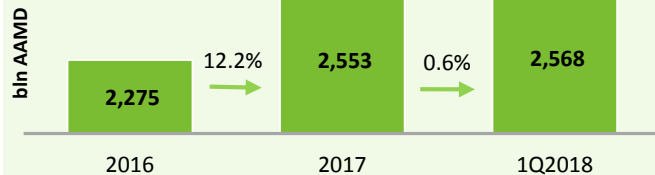
Assets



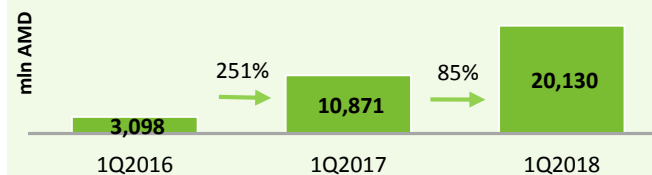
Loans



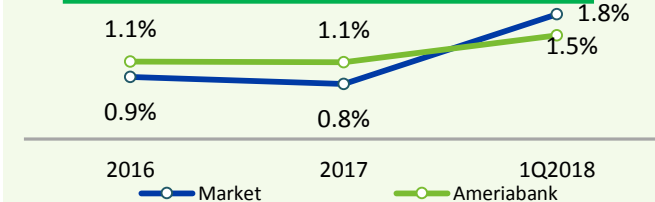
Deposits



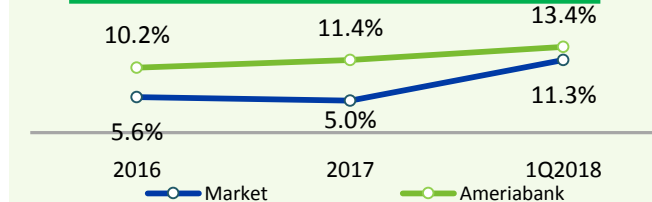
Profit



ROA



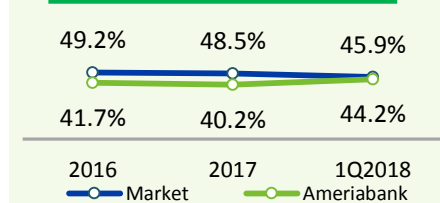
ROE



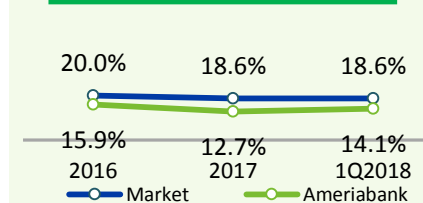
NIM



CIR



CAR



HIGHLIGHTS

- All banks were profitable in 1Q2018, and the banking sector Net Profit increased by 85% yoy (42.8% for the banks profitable in both periods).
- Significant growth of net profit and profitability ratios is mainly due to banks that previously experienced large losses.
- Ameriabank's Net Profit increased by 56%.
- Ameriabank's ROE comprised 13.4%, over-performing market average by 2.1pp.

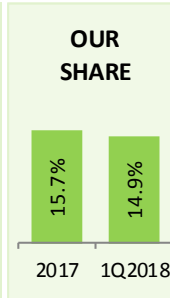


Ameriabank Position in Armenian Banking Sector

ASSETS

mln AMD

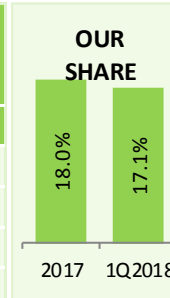
#1Q2018	#2017	BANK	AMOUNT
1	1	Ameriabank	660,032
2	3	ABB	609,618
3	2	Ardshin	557,815
4	4	ACBA	319,659
5	5	Inecobank	273,073



LOANS TO CUSTOMERS

mln AMD

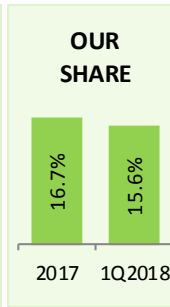
#1Q2018	#2017	BANK	AMOUNT
1	1	Ameriabank	458,876
2	2	Ardshin	405,367
3	3	ABB	391,561
4	4	ACBA	198,667
5	5	Inecobank	177,462



LIABILITIES

mln AMD

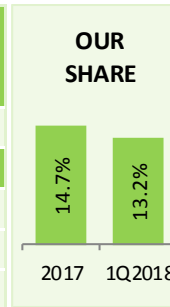
#1Q2018	#2017	BANK	AMOUNT
1	1	Ameriabank	576,894
2	2	ABB	569,385
3	3	Ardshin	491,114
4	4	ACBA	256,082
5	5	Inecobank	222,872



CUSTOMER DEPOSITS

mln AMD

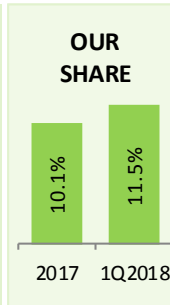
#1Q2018	#2017	BANK	AMOUNT
1	1	ABB	443,729
2	2	Ameriabank	340,139
3	3	Ardshin	330,168
4	5	ACBA	175,541
5	4	Converse Bank	175,001



EQUITY

mln AMD

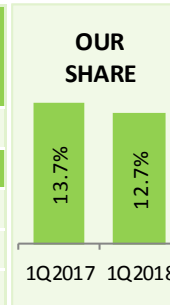
#1Q2018	#2017	BANK	AMOUNT
1	1	Ameriabank	83,138
2	2	Ardshin	66,701
3	3	ACBA	63,577
4	4	Inecobank	50,201
5	5	Anelik Bank	47,411



NET PROFIT

mln AMD

#1Q2018	#1Q2017	BANK	AMOUNT
1	18	Artsakh Bank	2,829
2	2	Ameriabank	2,563
3	5	Ardshin	2,190
4	4	ACBA	2,160
5	1	Inecobank	2,029



HIGHLIGHTS

- The largest bank in Armenia. The leading bank by assets, loans and equity.
- CAGR of the Bank's assets for the last 5 years has been 16%, resulting in market share increase from 12.1% to 14.9%.
- CAGR of total loans and deposits for the last 5 years has been 24% and 15%, respectively, resulting in market share change from 10.2% to 17.1% and from 13.6% to 13.2%, respectively.
- The Bank's share in net profit is 12.7%.

1st by

assets
loans
liabilities
equity



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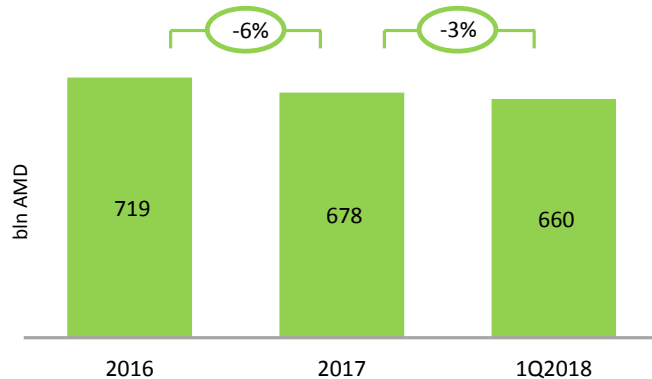
Ratios

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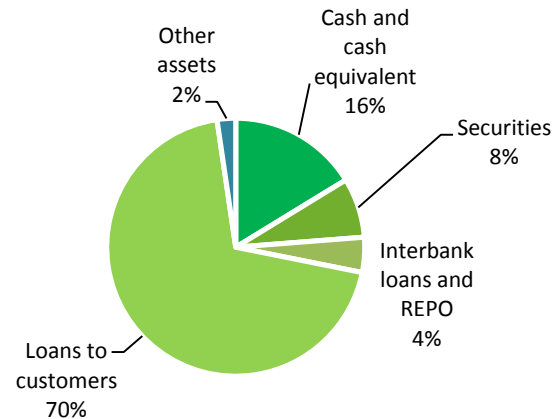


Assets, Liabilities and Equity

Assets



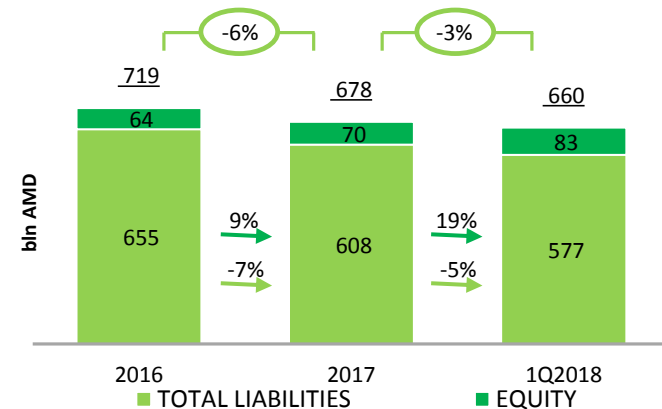
Structure of assets



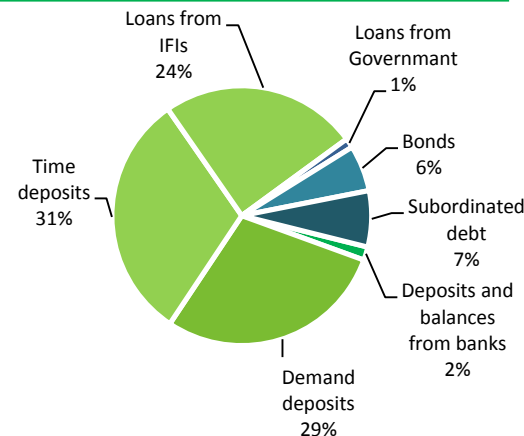
HIGHLIGHTS

- Slight decrease of assets and liabilities mainly due to seasonality.
- Diversified balance-sheet structure with 82% interest earning assets to total assets and 66% customer funds to total liabilities.

Liabilities and equity



Structure of liabilities



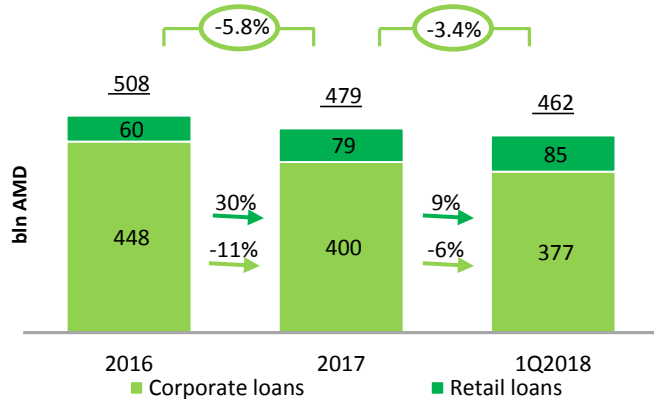
AMD 660_b
assets

AMD 83_b
equity

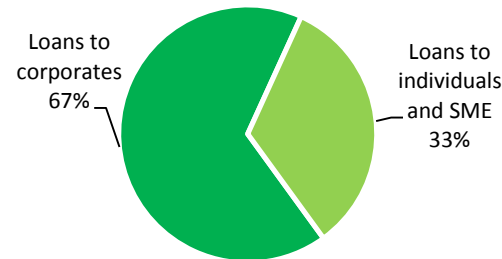


Loan portfolio

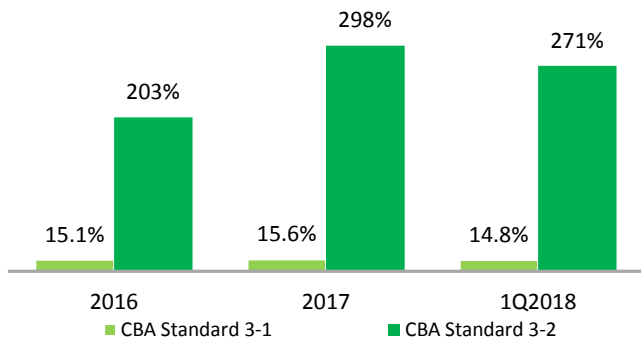
Loan portfolio



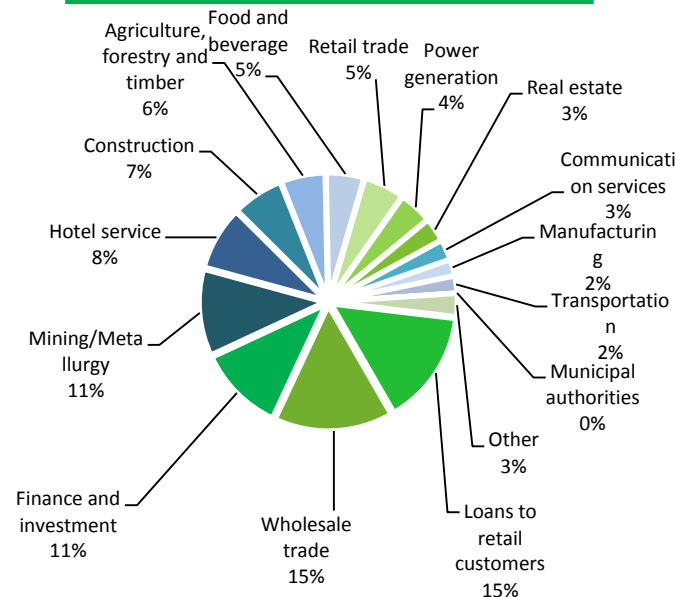
Loan portfolio breakdown



Loan portfolio concentration



Loan portfolio structure by sector



HIGHLIGHTS

- Slight decrease of Loan Portfolio mainly due to decrease of corporate loan portfolio caused by seasonality.
- Robust growth of retail and SME loans with increasing share in total loans.
- The largest loan portfolio in Armenian banking sector, with 24% CAGR over the last 5 years.
- Maintaining exceptional sectorial diversification of loan portfolio, with balanced exposure to all industries.

AMD 462_b
loans

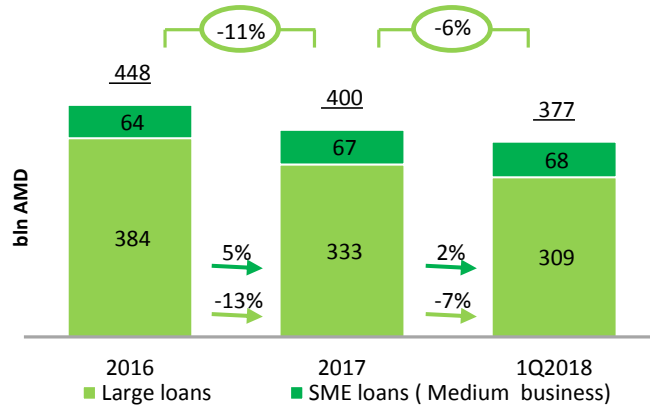
*CBA standard 3-1 The maximum risk on a single borrower shall not exceed 20 % of the total capital.

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

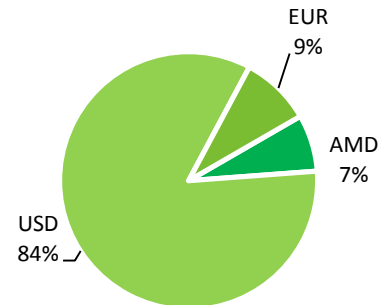


Corporate loans and trade finance

Corporate loans



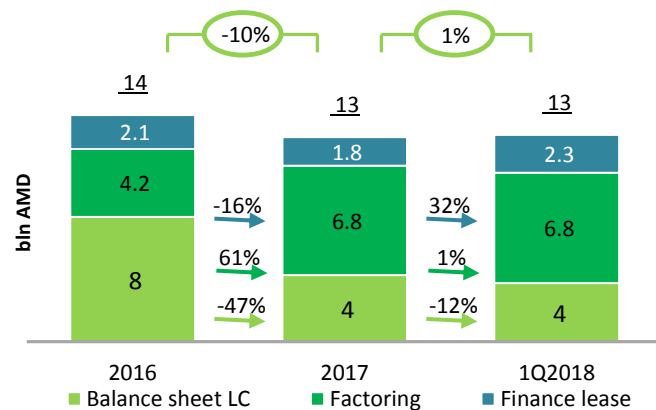
Currency structure of corporate loans



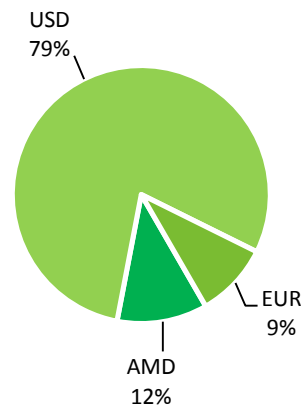
HIGHLIGHTS

- The decrease of corporate loan portfolio mainly due to seasonality.
- Trade Finance portfolio was almost unchanged. The Bank has one of the largest portfolios of trade finance facilities in the market.

Trade finance



Currency structure of trade finance



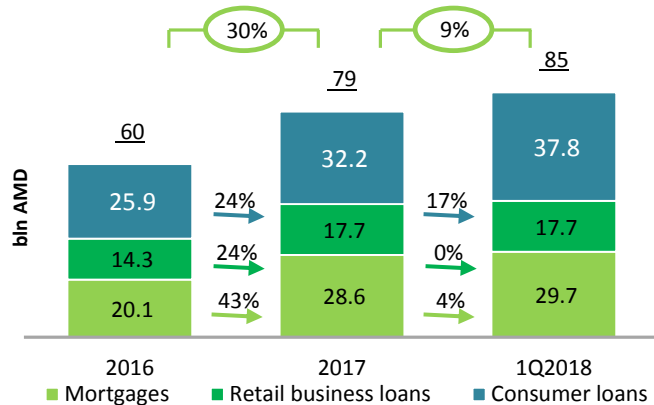
AMD 377_b
corporate loans

AMD 13_b
trade finance

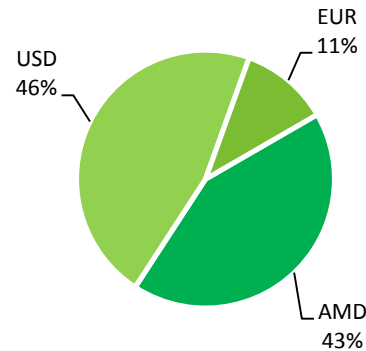


Retail loans

Retail loans



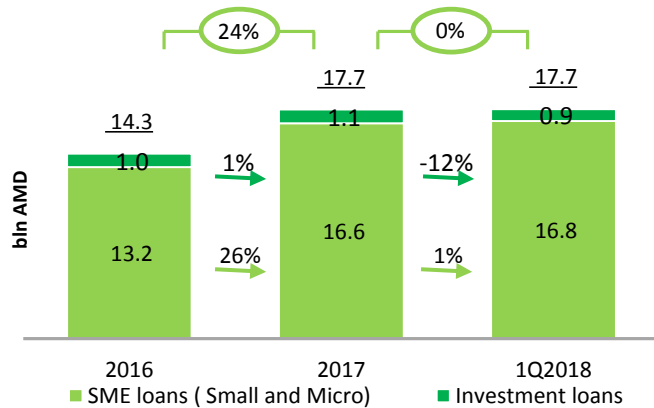
Currency structure of retail loans



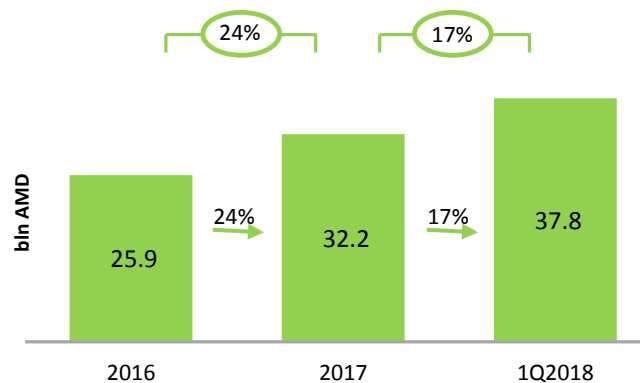
HIGHLIGHTS

- Retail loan portfolio continued its steady growth with 9% growth in 1Q2018.
- Due to huge investments in retail distribution channels (branches and remote banking) there's a strong potential of further growth of retail business.
- A new consumer finance product and a new score-based loan approval procedure have significantly increased loan disbursement capacities.

Retail business loans



Consumer loans



AMD 85_b
retail loans

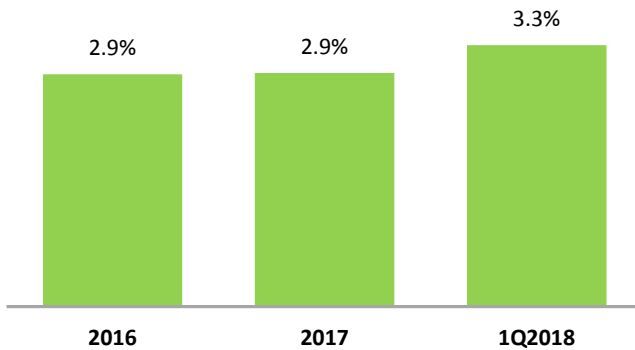
AMD 16.8_b
SME loans

AMD 29.7_b
mortgage loans

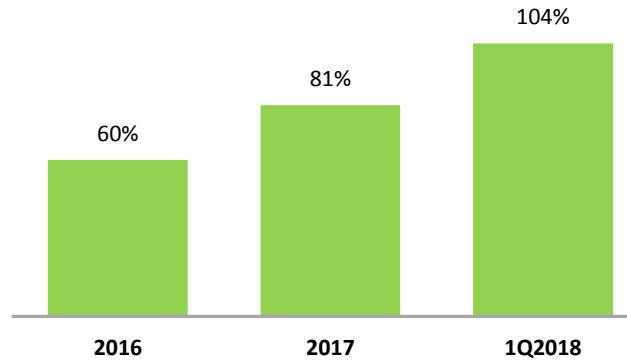


Loan portfolio quality

NPL (PAR 90+)



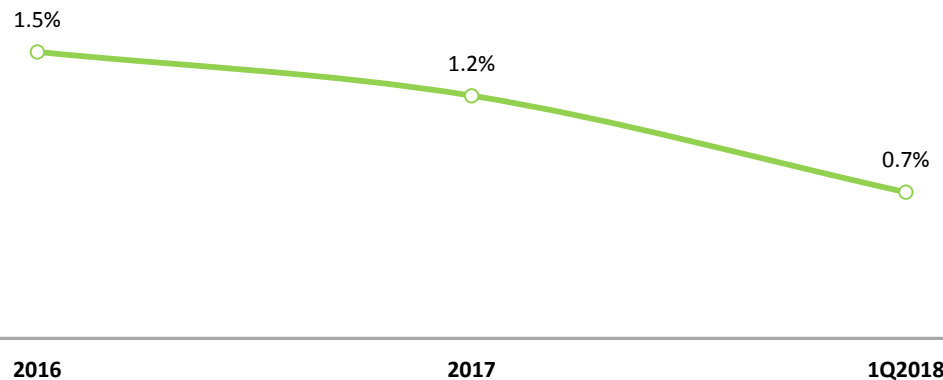
Coverage ratio (PAR 90+)



HIGHLIGHTS

- NPL ratio (PAR90) slightly increased reaching the level of 3.3%.
- Coverage ratio is above 100%, entirely covering NPL portfolio.
- Cost of credit risk declined by 0.5 pp to 0.7% as a result of tight risk control.
- 1Q2018 provisioning is based on IFRS9.

Cost of credit risk



3.3%

NPL (PAR 90+)

0.7%

Cost of credit risk

104%

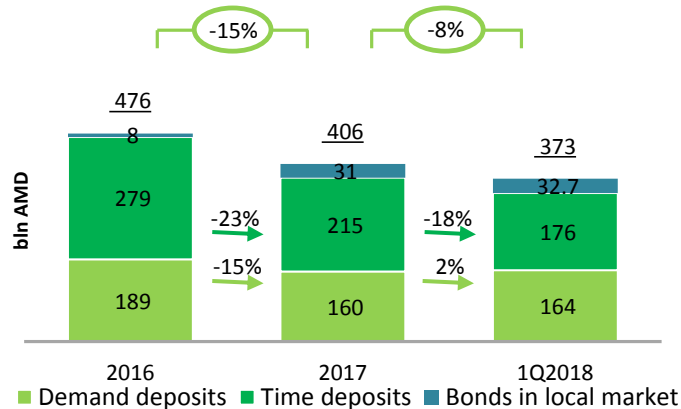
Coverage ratio (PAR 90+)

* Quarterly Cost of credit risk is annualized

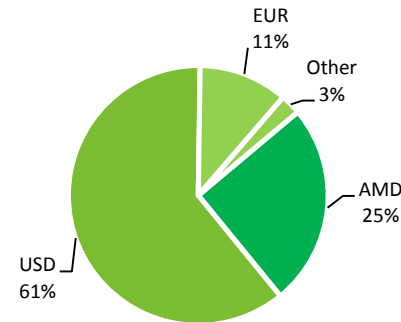


Deposits and Bonds

Deposit & bonds



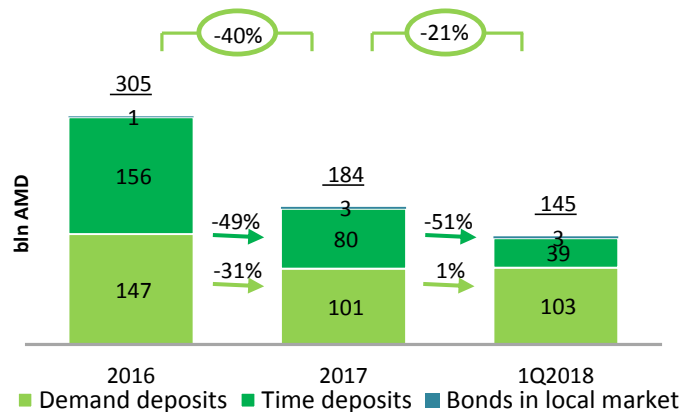
Currency structure of deposits



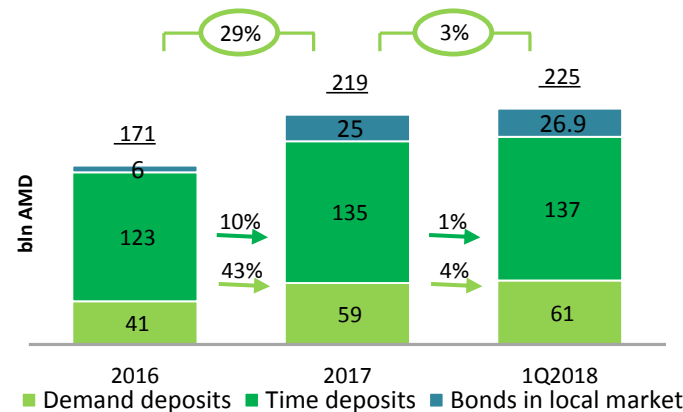
HIGHLIGHTS

- Despite steady and continuous reduction of interest rates Retail deposits and bonds increased by 3%.
- Corporate deposits decreased mainly due to seasonality and withdrawal of a few large short-term deposits.
- The Bank is leading the local corporate bond market with USD 68.2M outstanding bonds and 30% market share.

Corporate deposits & bonds



Retail deposits & bonds



AMD 373_b

total deposits and bonds

AMD 145_b

corporate deposits and bonds

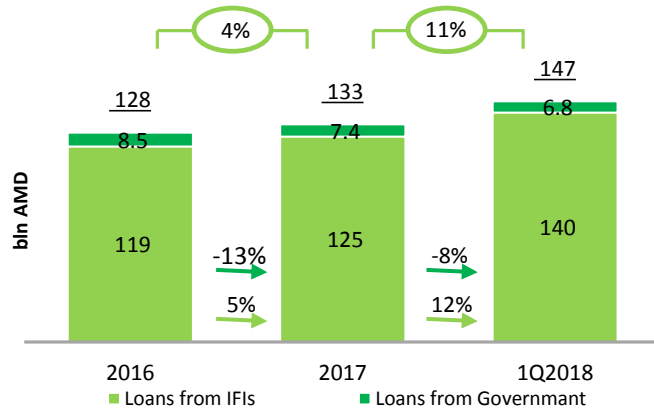
AMD 225_b

retail deposits and bonds

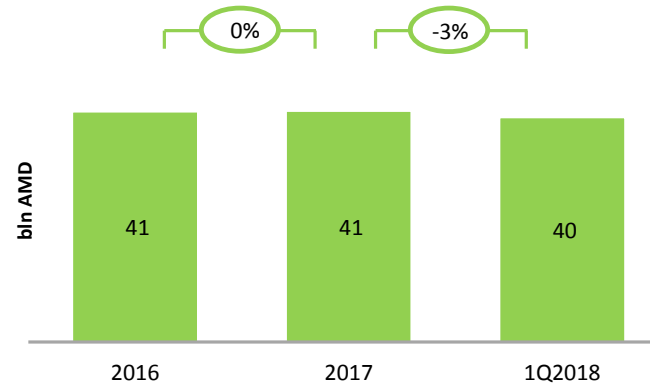


IFI/DFI and Government loans, Sub-debts and Equity

Attracted funds



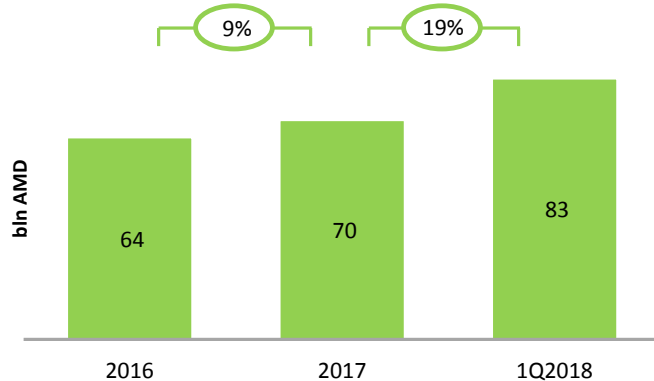
Sub-debts



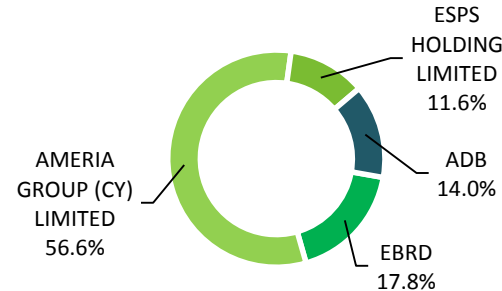
HIGHLIGHTS

- In Q1 2018 Asian Development Bank (ADB) became a shareholder of the Bank with USD 30M equity investment. It was ADB's first equity deal in Armenia.
- The largest Armenian bank by equity.

Equity



Share capital (bln AMD)



AMD 147_b
attracted funds

AMD 40_b
sub-debt

AMD 83_b
equity



Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income Statement

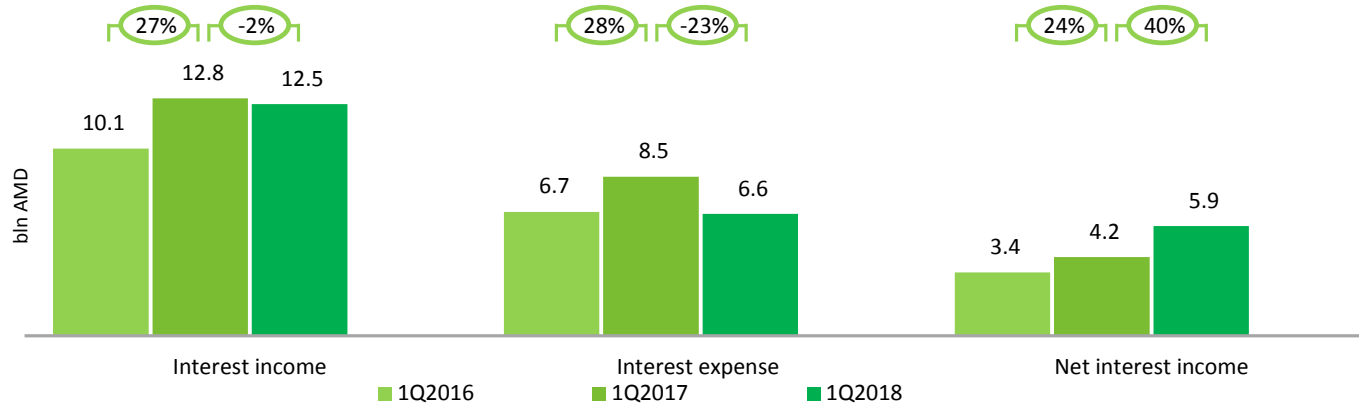
Ratios

Annex 1: Statements and Peers



Interest income

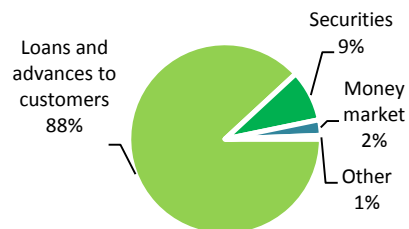
Interest income



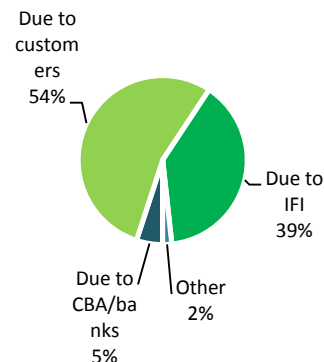
HIGHLIGHTS

- Bank's Net Interest Income registered 40% yoy growth.
- As a result of decrease of cost of funding and increase of asset-liability spread NIM registered 0.8pp increase reaching the level of 4.3%

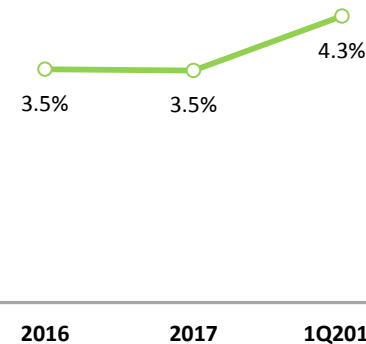
Interest income structure



Interest expense structure



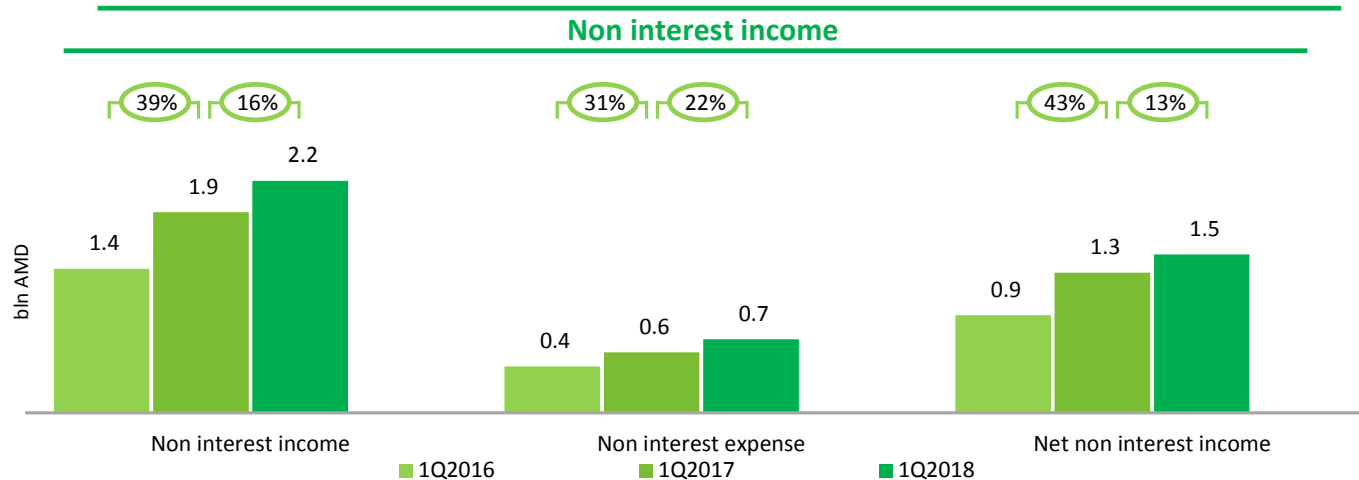
NIM (Net Interest Margin)



4.3%
NIM
AMD 5.9_b
net interest income

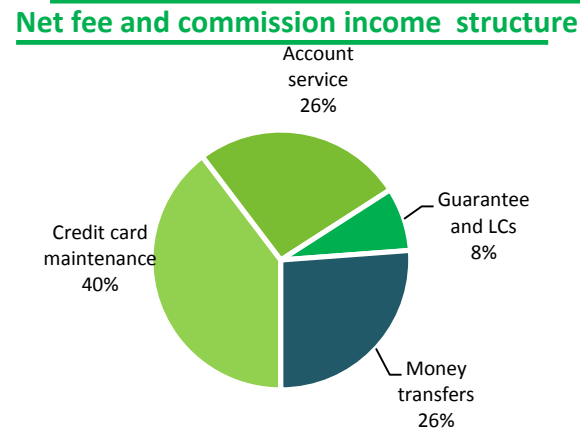
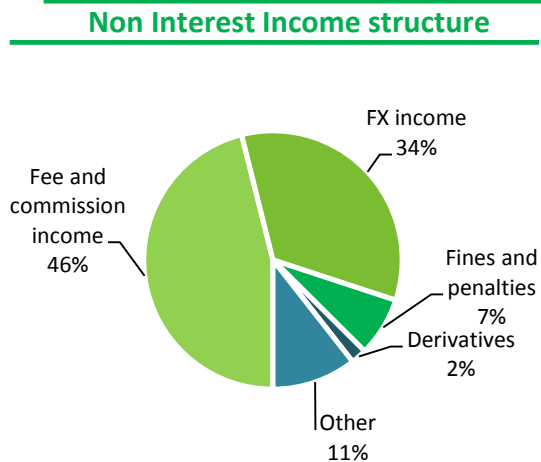


Non interest income



HIGHLIGHTS

- Net non interest income increased by 13% yoy.
- 80% of Non interest income is attributed to core business activities (Commissions, FX income, derivatives, etc.).

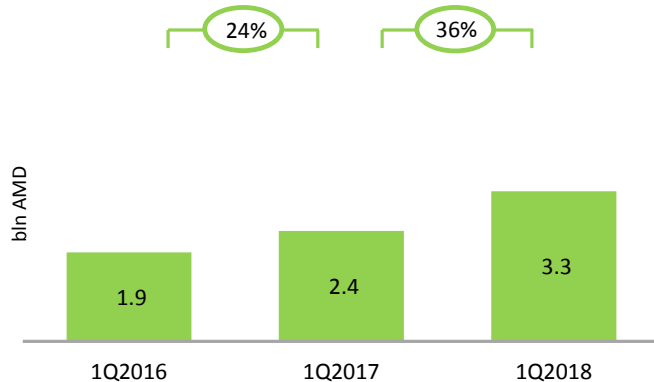


AMD 1.5_b
net non interest income

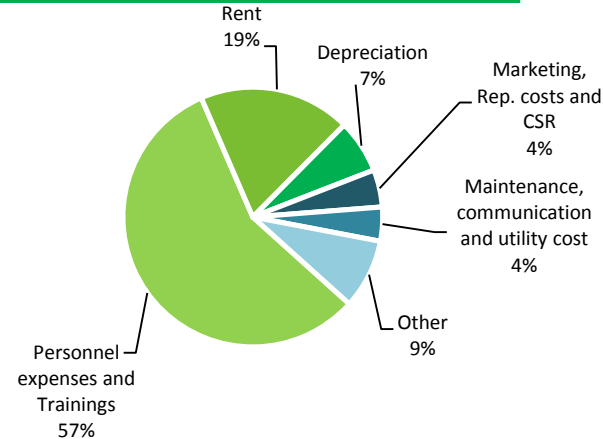


Admin expenses and net profit

Admin expenses



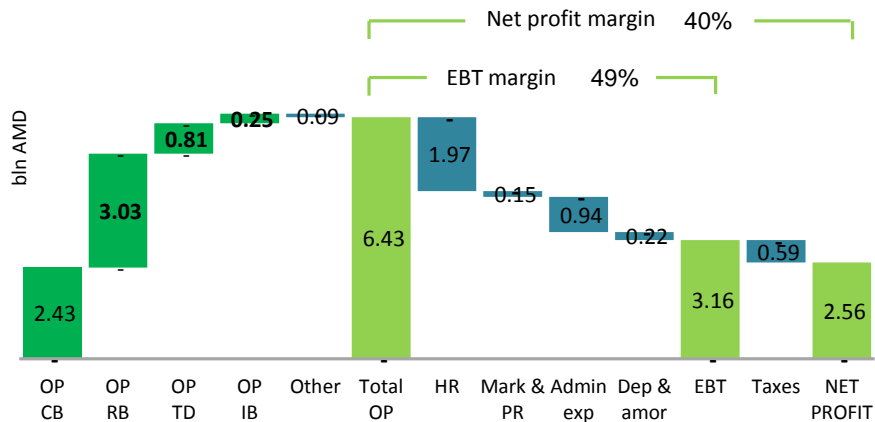
Structure of admin expenses



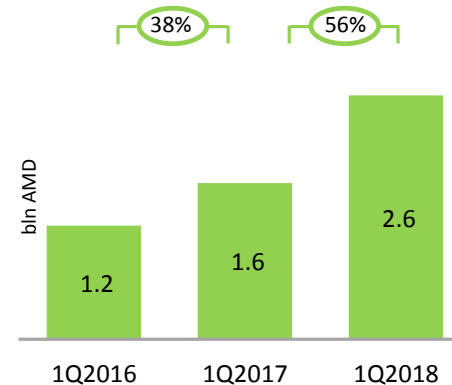
HIGHLIGHTS

- Net profit recorded double digit yoy growth of 56% reaching the level of AMD 2.6 B.
- 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



AMD 2.6_b
net profit



Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

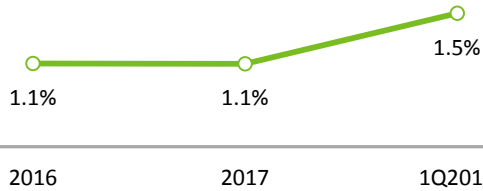
Ratios

Annex 1: Statements and Peers

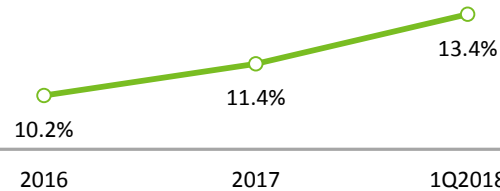


Ratios

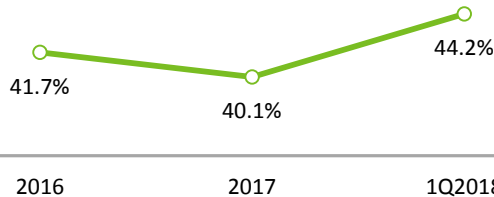
ROA (Return on Assets)



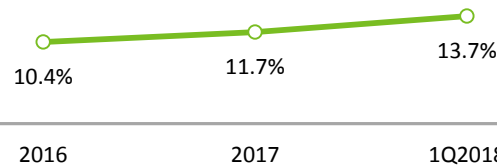
ROE (Return on Equity)



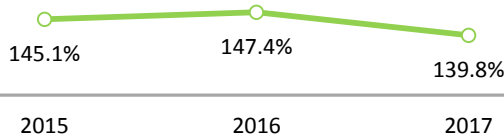
CIR (Cost to Income ratio)



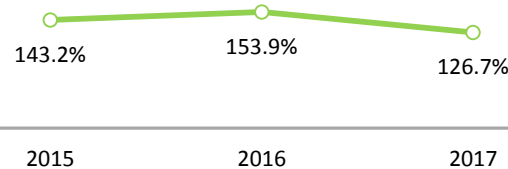
ROTE (Return on Tangible Equity)



LCR (Liquidity Coverage Ratio)



NSFR (Net Stable Funding Ratio)



HIGHLIGHTS

- Significantly higher profitability with 2pp Increase of ROE and 0.4pp increase of ROA as a result of better asset structure and liquidity management.
- Slightly higher CIR mainly due to increased costs associated with opening 3 new branches including a flagship branch and move to the new head office.

1.5%

ROA

13.4%

ROE

44.2%

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	1Q2018	2017
Cash and cash equivalents	107,378,246	108,149,043
Financial instruments at fair value through profit or loss	3,035,395	3,968,064
Available-for-sale financial assets	7,073,756	9,888,078
Money market short-term disbursements	28,994,826	19,518,284
Loans and advances to customers	458,875,670	479,640,980
Held-to-maturity investments	39,955,590	43,305,844
Property, equipment and intangible assets	8,694,624	7,126,916
Other assets	6,024,118	6,124,888
Total assets	660,032,225	677,722,097
Financial liabilities at fair value through profit or loss	19,906	686,306
Liabilities to banks	44,182,219	42,882,747
Current accounts and deposits from customers	340,139,036	375,170,779
Other borrowed funds	102,338,747	101,371,041
Sub-debt	39,754,188	40,919,768
Other liabilities	50,460,237	46,789,585
Total liabilities	576,894,333	607,820,226
Share capital and premium	54,269,204	39,842,539
Revaluation Reserve	348,497	338,214
Retained earnings	28,520,191	29,721,118
Equity	83,137,892	69,901,871



Profit & loss

thous AMD

ITEMS	1Q2018	1Q2017
Net interest income	5,903,647	4,230,209
Net fee and commission income	807,135	595,831
Net profit/loss from trading operations	945,594	867,601
Other operating income (expenses)	(246,643)	(130,526)
Operating income	7,409,733	5,563,115
Impairment losses	(975,096)	(1,020,882)
Personnel expenses	(1,852,617)	(1,476,003)
Total administrative expenses	(1,423,645)	(929,331)
Profit/ (loss) before tax	3,158,375	2,136,899
Profit tax	(594,882)	(492,239)
Net profit/ (loss)	2,563,493	1,644,660



CBA prudential standards

ITEMS	2016	2017	1Q2018	CBA requirement	Violations
Minimum statutory fund	32,087,360	32,087,360	37,300,480	50,000	No violation
Minimum total capital	81,922,300	84,123,389	91,480,108	5,000,000	No violation
S12_Total capital to risk weighted assets	15.9%	12.7%	14.0%	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%	9.2%	4%	No violation
S22_High liquid assets/ Demand liabilities	133.2%	93.4%	108.6%	60%	No violation
S221_ High liquid assets of first group of currency/ Demand liabilities of first group of currency	75.6%	46.5%	37.4%	10%	No violation
S31_Maximum risk on a single borrower	15.1%	15.6%	14.8%	20%	No violation
S32_Maximum risk on large-scale borrowers	203.2%	297.6%	270.9%	500%	No violation
S41_Maximum risk on bank related person	3.2%	3.2%	2.9%	5%	No violation
S42_Maximum risk on all bank related persons	10.8%	9.4%	7.7%	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	0.0%	7%	No violation



mIn AMD

BANK	1Q2018			2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	14.9%	660,032	1	15.7%	677,722	-2.6%
ABB	2	13.8%	609,618	3	12.6%	547,530	11.3%
Ardshin	3	12.6%	557,815	2	13.1%	568,119	-1.8%
ACBA	4	7.2%	319,659	4	7.2%	310,921	2.8%
Inecobank	5	6.2%	273,073	5	6.4%	277,842	-1.7%
Converse Bank	6	5.7%	251,543	6	5.8%	252,736	-0.5%
VTB-Armenia Bank	7	4.9%	218,005	7	5.0%	215,201	1.3%
HSBC	8	4.8%	213,713	9	4.8%	208,649	2.4%
Ararat Bank	9	4.8%	211,179	8	4.9%	212,470	-0.6%
Armeconom	10	4.4%	195,949	11	4.4%	190,803	2.7%
Unibank	11	4.4%	194,974	10	4.7%	202,721	-3.8%
Armswiss	12	4.3%	187,882	12	3.7%	161,979	16.0%
Artsakh Bank	13	3.2%	140,915	13	3.2%	136,348	3.3%
Anelik Bank	14	3.0%	134,208	14	3.0%	128,858	4.2%
Evoca Bank	15	2.4%	105,973	15	2.4%	105,205	0.7%
Byblos Bank Armenia	16	2.0%	88,242	16	2.0%	85,120	3.7%
Mellat Bank	17	1.2%	53,399	17	1.1%	46,294	15.3%
Total			4,416,179			4,328,519	2.0%



Loans to customers

mIn AMD

BANK	1Q2018			2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	17.1%	458,876	1	18.0%	479,641	-4.3%
Ardshin	2	15.1%	405,367	2	14.7%	392,012	3.4%
ABB	3	14.6%	391,561	3	14.4%	382,547	2.4%
ACBA	4	7.4%	198,667	4	7.2%	190,398	4.3%
Inecobank	5	6.6%	177,462	5	6.5%	173,066	2.5%
Converse Bank	6	5.8%	155,211	6	6.2%	165,168	-6.0%
VTB-Armenia Bank	7	4.9%	132,695	7	5.2%	139,252	-4.7%
Unibank	8	4.9%	130,619	8	5.1%	135,128	-3.3%
Armeconom	9	4.4%	118,436	10	3.9%	104,217	13.6%
Ararat Bank	10	4.4%	117,541	9	4.5%	119,167	-1.4%
HSBC	11	3.4%	92,683	11	3.6%	95,431	-2.9%
Anelik Bank	12	2.8%	74,978	14	2.2%	57,764	29.8%
Artsakh Bank	13	2.6%	71,150	12	2.7%	71,162	0.0%
Armswiss	14	2.5%	66,199	13	2.3%	61,863	7.0%
Evoca Bank	15	2.2%	60,170	15	2.1%	56,834	5.9%
Byblos Bank Armenia	16	1.2%	32,841	16	1.1%	28,541	15.1%
Mellat Bank	17	0.2%	6,448	17	0.2%	5,812	11.0%
Total			2,690,903			2,658,003	1.2%

*Net loans (loans, lease and factoring)



Liabilities

mIn AMD

BANK	1Q2018			2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	15.6%	576,894	1	16.7%	607,820	-5.1%
ABB	2	15.4%	569,385	2	14.1%	510,693	11.5%
Ardshin	3	13.3%	491,114	3	13.8%	501,664	-2.1%
ACBA	4	6.9%	256,082	4	6.9%	250,617	2.2%
Inecobank	5	6.0%	222,872	5	6.3%	229,599	-2.9%
Converse Bank	6	5.8%	215,091	6	6.0%	216,760	-0.8%
VTB-Armenia Bank	7	4.9%	179,320	8	4.8%	175,570	2.1%
Ararat Bank	8	4.7%	175,164	7	4.9%	177,315	-1.2%
HSBC	9	4.7%	173,912	9	4.7%	169,663	2.5%
Armeconom	10	4.5%	166,276	11	4.5%	161,774	2.8%
Unibank	11	4.4%	162,413	10	4.6%	167,360	-3.0%
Armswiss	12	4.0%	146,814	12	3.4%	125,010	17.4%
Artsakh Bank	13	2.9%	108,174	13	2.9%	106,839	1.2%
Anelik Bank	14	2.4%	86,797	14	2.3%	84,472	2.8%
Evoca Bank	15	2.1%	76,381	15	2.1%	75,708	0.9%
Byblos Bank Armenia	16	1.7%	64,178	16	1.7%	61,581	4.2%
Mellat Bank	17	0.5%	19,384	17	0.3%	11,995	61.6%
Total			3,690,252			3,634,441	1.5%



Customer deposits

mIn AMD

BANK	1Q2018			2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
ABB	1	17.3%	443,729	1	15.6%	398,967	11.2%
Ameriabank	2	13.2%	340,139	2	14.7%	375,171	-9.3%
Ardshin	3	12.9%	330,168	3	13.5%	344,969	-4.3%
ACBA	4	6.8%	175,541	5	6.5%	166,550	5.4%
Converse Bank	5	6.8%	175,001	4	6.8%	173,914	0.6%
HSBC	6	6.4%	163,402	7	6.2%	158,579	3.0%
VTB-Armenia Bank	7	6.1%	157,177	6	6.2%	158,599	-0.9%
Inecobank	8	5.4%	138,527	8	5.5%	140,774	-1.6%
Unibank	9	5.3%	135,587	9	5.0%	128,428	5.6%
Artsakh Bank	10	3.6%	91,976	12	3.5%	90,414	1.7%
Armeconom	11	3.4%	88,326	11	3.6%	91,704	-3.7%
Ararat Bank	12	3.2%	81,778	10	3.8%	95,812	-14.6%
Armswiss	13	3.1%	79,655	13	2.5%	65,107	22.3%
Anelik Bank	14	2.5%	65,237	14	2.5%	64,651	0.9%
Evoca Bank	15	1.9%	48,710	15	2.0%	49,831	-2.2%
Byblos Bank Armenia	16	1.9%	47,790	16	1.8%	45,270	5.6%
Mellat Bank	17	0.2%	4,998	17	0.2%	4,469	11.8%
Total			2,567,741			2,553,208	0.6%



mIn AMD

BANK	1Q2018			2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	11.5%	83,138	1	10.1%	69,902	18.9%
Ardshin	2	9.2%	66,701	2	9.6%	66,455	0.4%
ACBA	3	8.8%	63,577	3	8.7%	60,304	5.4%
Inecobank	4	6.9%	50,201	4	7.0%	48,243	4.1%
Anelik Bank	5	6.5%	47,411	5	6.4%	44,386	6.8%
Armswiss	6	5.7%	41,069	8	5.3%	36,968	11.1%
ABB	7	5.5%	40,233	9	5.3%	36,837	9.2%
HSBC	8	5.5%	39,801	7	5.6%	38,986	2.1%
VTB-Armenia Bank	9	5.3%	38,685	6	5.7%	39,632	-2.4%
Converse Bank	10	5.0%	36,452	10	5.2%	35,976	1.3%
Ararat Bank	11	5.0%	36,015	12	5.1%	35,155	2.4%
Mellat Bank	12	4.7%	34,014	13	4.9%	34,300	-0.8%
Artsakh Bank	13	4.5%	32,741	14	4.3%	29,509	11.0%
Unibank	14	4.5%	32,561	11	5.1%	35,361	-7.9%
Armeconom	15	4.1%	29,673	16	4.2%	29,029	2.2%
Evoca Bank	16	4.1%	29,592	15	4.2%	29,497	0.3%
Byblos Bank Armenia	17	3.3%	24,064	17	3.4%	23,539	2.2%
Total			725,927			694,078	4.6%



Regulatory Capital

mln AMD

BANK	1Q2018			2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	13.3%	91,480	1	12.3%	84,123	8.7%
Ardshin	2	8.7%	60,111	2	8.5%	58,148	3.4%
ACBA	3	7.3%	50,163	3	7.5%	51,384	-2.4%
Anelik Bank	4	6.0%	41,260	4	6.3%	43,156	-4.4%
Inecobank	5	5.9%	40,931	6	5.8%	39,720	3.0%
Armswiss	6	5.7%	39,284	5	5.9%	40,497	-3.0%
Artsakh Bank	7	5.4%	37,410	8	5.0%	34,111	9.7%
VTB-Armenia Bank	8	5.3%	36,333	9	5.0%	34,068	6.7%
Converse Bank	9	5.2%	36,021	7	5.3%	36,030	0.0%
HSBC	10	4.8%	33,083	14	4.8%	32,687	1.2%
Evoca Bank	11	4.8%	32,874	10	4.9%	33,607	-2.2%
Mellat Bank	12	4.7%	32,573	16	4.7%	32,144	1.3%
Ararat Bank	13	4.7%	32,410	11	4.8%	32,868	-1.4%
ABB	14	4.7%	32,369	12	4.8%	32,780	-1.3%
Unibank	15	4.5%	31,381	17	4.6%	31,284	0.3%
Armeconom	16	4.5%	31,352	15	4.7%	32,271	-2.8%
Byblos Bank Armenia	17	4.5%	30,868	13	4.8%	32,700	-5.6%
Total			689,903			681,578	1.2%



Net Profit

mIn AMD

BANK	1Q2018			1Q2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Artsakh Bank	1	14.1%	2,829	18	-	(532)	-
Ameriabank	2	12.7%	2,563	2	13.7%	1,645	55.9%
Ardshin	3	10.9%	2,190	5	10.3%	1,242	76.3%
ACBA	4	10.7%	2,160	4	12.3%	1,475	46.4%
Inecobank	5	10.1%	2,029	1	14.2%	1,705	19.0%
Armswiss	6	8.1%	1,622	6	8.8%	1,053	54.0%
Anelik Bank	7	7.6%	1,537	7	8.4%	1,007	52.6%
Converse Bank	8	5.0%	1,008	9	3.3%	394	155.7%
Ararat Bank	9	4.5%	903	13	1.6%	191	372.9%
HSBC	10	3.6%	729	3	13.1%	1,572	-53.7%
ABB	11	2.8%	570	8	5.7%	682	-16.3%
Armeconom	12	2.2%	438	15	0.6%	72	506.8%
Unibank	13	2.1%	428	14	0.8%	90	374.1%
Prometey Bank	14	2.1%	423	10	2.8%	338	25.3%
Mellat Bank	15	1.9%	390	12	2.2%	267	46.2%
Byblos Bank Armenia	16	0.8%	160	11	2.3%	275	-41.8%
VTB-Armenia Bank	17	0.7%	151	19	-	(606)	-
Total			20,130			10,871	85.2%
Profitable banks 1Q2018			20,130			12,008	67.6%



Return on Assets

BANK	1Q2018		1Q2017	
	POSITION	ROA	POSITION	ROA
Artsakh Bank	1	8.2%	17	-2.1%
Anelik Bank	2	4.7%	8	1.4%
Armswiss	3	3.7%	1	3.1%
Mellat Bank	4	3.1%	4	2.5%
Inecobank	5	2.9%	3	2.8%
ACBA	6	2.7%	5	2.0%
Ararat Bank	7	1.7%	13	0.4%
Evoca Bank	8	1.6%	7	1.5%
Converse Bank	9	1.6%	11	0.8%
Ardshin	10	1.6%	10	0.9%
Ameriabank	11	1.5%	9	0.9%
HSBC	12	1.4%	2	2.9%
Armeconom	13	0.9%	15	0.2%
Unibank	14	0.9%	14	0.2%
Byblos Bank Armenia	15	0.7%	6	1.6%
ABB	16	0.4%	12	0.7%
VTB-Armenia Bank	17	0.3%	16	-1.1%
Total		1.8%		1.1%
Profitable banks 1Q2018		0.0%		0.3%



Return on Equity

BANK	1Q2018		1Q2017	
	POSITION	ROE	POSITION	ROE
Artsakh Bank	1	36.4%	17	-8.2%
Armswiss	2	16.6%	2	14.3%
Inecobank	3	16.5%	1	15.3%
ACBA	4	14.0%	4	10.3%
Ameriabank	5	13.4%	5	10.1%
Anelik Bank	6	13.4%	6	9.5%
Ardshin	7	13.2%	7	7.5%
Converse Bank	8	11.1%	10	4.8%
Ararat Bank	9	10.2%	13	2.3%
HSBC	10	7.4%	3	13.1%
Armeconom	11	6.0%	14	1.0%
ABB	12	5.9%	8	7.3%
Evoca Bank	13	5.7%	11	4.6%
Unibank	14	5.0%	15	1.0%
Mellat Bank	15	4.6%	12	3.2%
Byblos Bank Armenia	16	2.7%	9	5.0%
VTB-Armenia Bank	17	1.5%	16	-7.1%
Total		11.3%		6.5%
Profitable banks 1Q2018		0.0%		1.6%



Net Interest Margin

BANK	1Q2018		1Q2017	
	POSITION	NIM	POSITION	NIM
VTB-Armenia Bank	1	10.2%	2	8.5%
Mellat Bank	2	8.5%	1	9.3%
ACBA	3	7.7%	3	8.0%
Unibank	4	7.5%	12	4.0%
Inecobank	5	7.3%	4	7.6%
Anelik Bank	6	6.0%	15	3.2%
Artsakh Bank	7	5.9%	8	5.4%
Converse Bank	8	5.2%	7	5.5%
HSBC	9	5.2%	5	6.3%
Armeconom	10	4.8%	6	5.5%
Armswiss	11	4.4%	11	4.8%
Ameriabank	12	4.3%	16	3.1%
Ararat Bank	13	4.3%	10	4.9%
Evoca Bank	14	3.9%	9	5.0%
Ardshin	15	3.9%	14	3.6%
Byblos Bank Armenia	16	2.6%	13	3.7%
ABB	17	1.2%	17	2.1%
Total		4.9%		4.7%



Cost to Income Ratio

BANK	1Q2018		1Q2017	
	POSITION	CIR	POSITION	CIR
Armswiss	1	14.1%	3	15.3%
Mellat Bank	2	23.6%	4	27.9%
Inecobank	3	32.5%	5	32.1%
Unibank	4	32.6%	8	40.3%
Anelik Bank	5	34.1%	6	37.6%
Artsakh Bank	6	36.6%	16	52.4%
Ardshin	7	38.7%	10	45.3%
Ameriabank	8	44.2%	9	43.2%
Converse Bank	9	45.3%	17	54.4%
Evoca Bank	10	48.4%	12	46.6%
VTB-Armenia Bank	11	51.5%	18	67.4%
Byblos Bank Armenia	12	54.8%	7	37.9%
ACBA	13	56.1%	14	50.6%
ABB	14	60.3%	11	46.2%
Ararat Bank	15	60.5%	13	49.2%
Armeconom	16	73.7%	19	86.1%
HSBC	17	82.9%	15	52.2%
Total		45.9%		46.8%



Capital Adequacy Ratio

BANK	1Q2018		1Q2017	
	POSITION	CAR	POSITION	CAR
Mellat Bank	1	150.7%	1	221.5%
Artsakh Bank	2	101.5%	2	84.8%
Anelik Bank	3	46.6%	5	32.1%
Byblos Bank Armenia	4	39.2%	3	57.4%
Evoca Bank	5	29.8%	4	36.4%
HSBC	6	20.7%	12	17.1%
ACBA	7	17.4%	9	18.0%
Armswiss	8	16.5%	7	21.0%
Armeconom	9	16.4%	6	22.3%
Converse Bank	10	16.2%	8	20.6%
VTB-Armenia Bank	11	15.7%	16	14.1%
Unibank	12	15.7%	10	17.4%
Ararat Bank	13	15.3%	11	17.3%
Inecobank	14	14.8%	13	15.6%
Ameriabank	15	14.1%	15	15.0%
ABB	16	13.5%	17	13.0%
Ardshin	17	13.1%	14	15.2%
Total		18.6%		20.1%



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