



30-Jun-2018



INVESTORS PRESENTATION





Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

Ratios

Annex: Statements and Peers



Major Achievements At a Glance

The leading bank
in Armenia
per Q2 2018 results

Assets of AMD 693 B

1st

Liabilities of AMD 608 B

1st

Loan Portfolio of AMD 492 B

1st

Equity of AMD 85 B

1st

Profit of AMD 5.9 B

1st

- Assigned deposit ratings by Moody's: B1/NP (LC) & B2/NP (FC), with a positive outlook for long-term local currency deposit rating of B1.
- Received Euromoney Award for Excellence 2018 as the Best Bank in Armenia.
- Signed USD 15 M loan agreement with BSTDB and USD 30 M loan agreement with EDB.





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

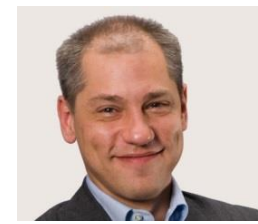
Almost 30 years of experience in venture capital management (MP/CEO Flagship Pioneer, co-founder of over 35 successful life science and technology startups) and a senior lecturer at MIT, serves on a number of public and private company boards.



**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,



**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.



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

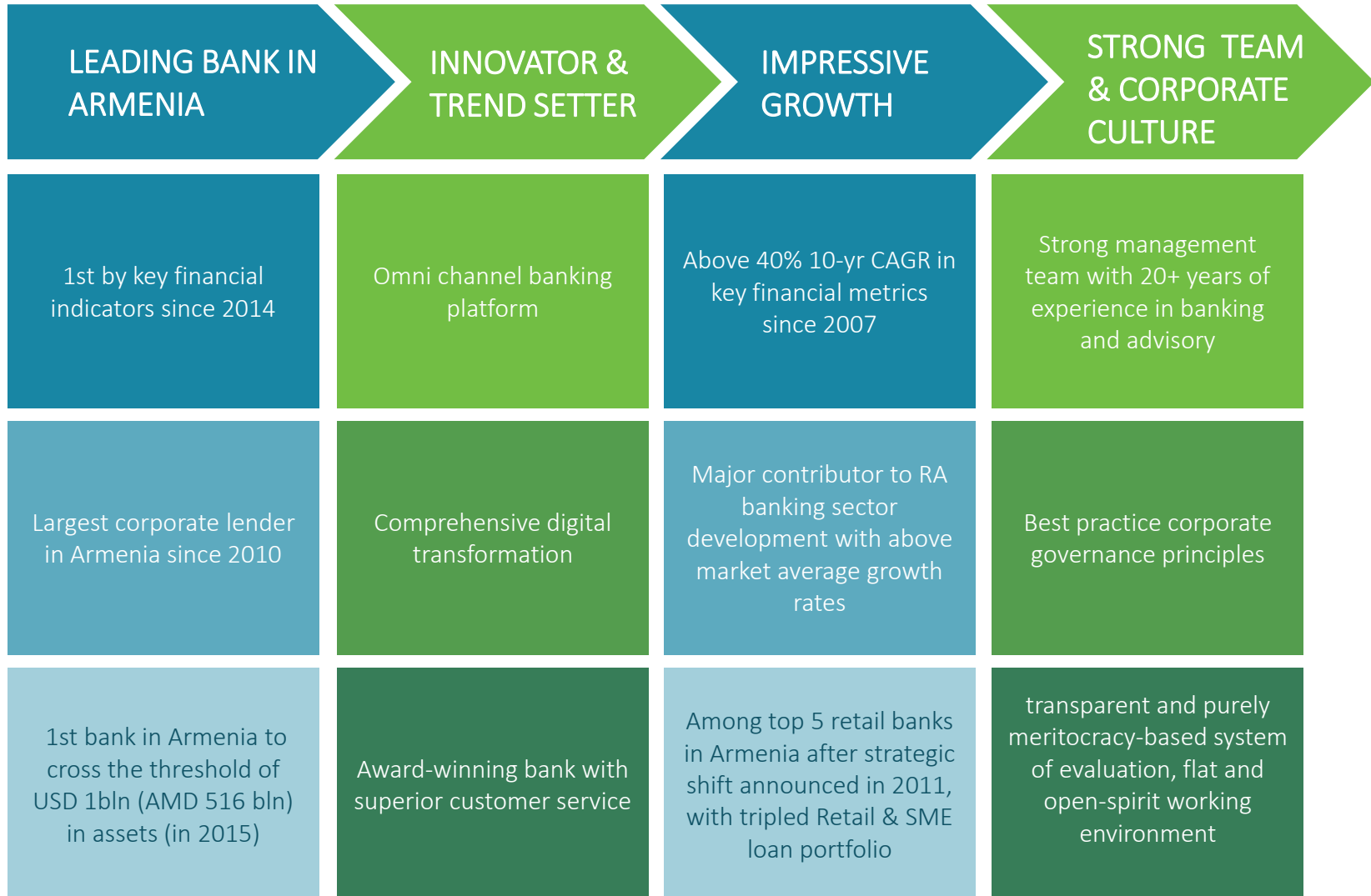
Director, Trading

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



Key strengths

Here and Beyond





CORPORATE BANKING

- Lending
- 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

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**
2018, 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



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: 2,969.9 thous. (2018 April)

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
(June 2018)**

B+ (positive)

WORLD
ECONOMIC
FORUM

**Competitiveness
index 2017-2018**

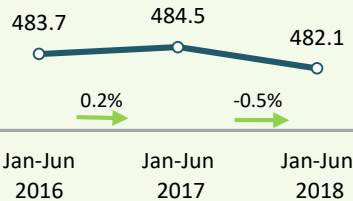
73rd out of 138



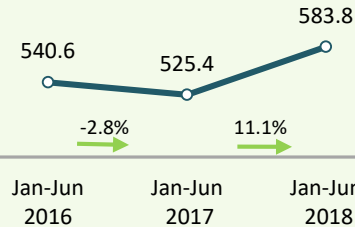


Armenia macro indicators

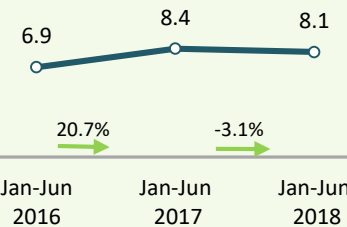
AMD/USD (daily average)



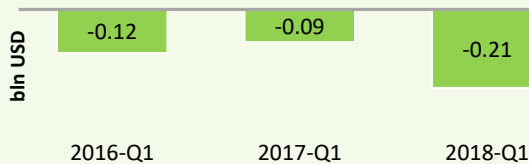
AMD/EUR (daily average)



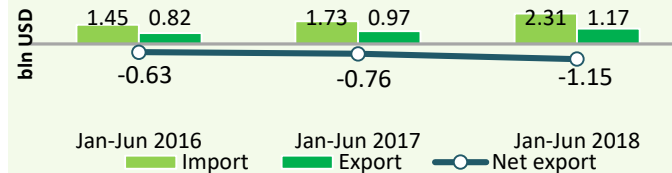
AMD/RUB (daily average)



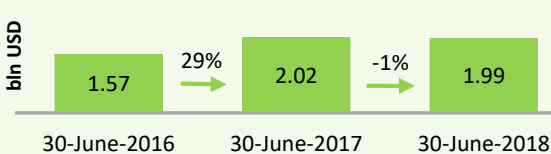
Current account (BOP)



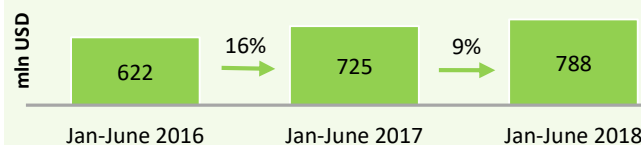
Import and export



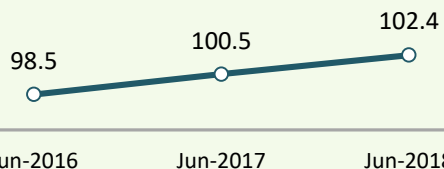
International Reserves



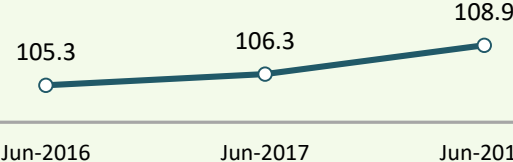
Remittances



CPI (12m)



Index of Economic Activity (IEA 12m)



HIGHLIGHTS

- In the first half of 2018, EAI comprised 8.9%, a 2.6pp growth compared to the same period in 2017. GDP growth for the same period comprised 8.2%
- Armenian GDP growth forecasts for 2018 are as follows: 4.1%, 3.5%, 3.4% and 4.7% from WB, EBRD, IMF and Fitch Ratings respectively.
- Trade, manufacturing and services continue to drive GDP growth in 2018 as well.
- AMD/USD rate remained relatively stable in the first 6 months of 2018.
- Despite increased trade deficit, CBA international reserves did not decrease yoy.
- 12-month CPI remained within CBA target range.

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

Sources: Statistical Committee of Armenia,
Central Bank of Armenia



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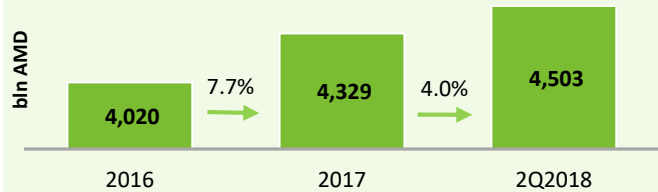
Ratios

Annex: Statements and Peers

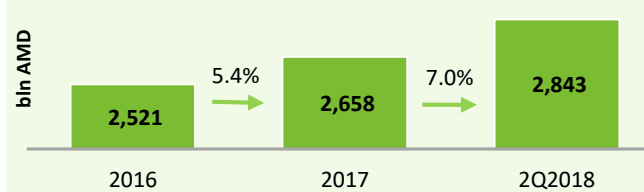


Armenian Banking Sector Indicators

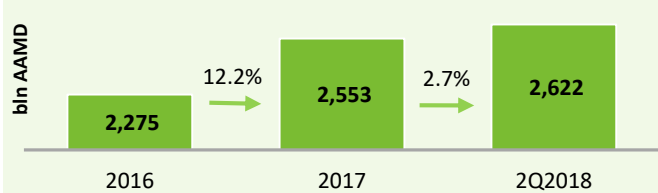
Assets



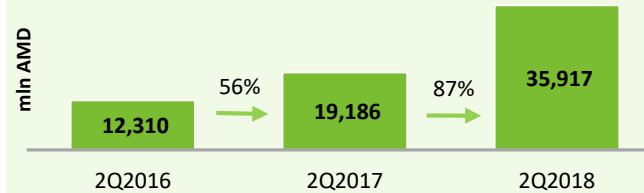
Loans



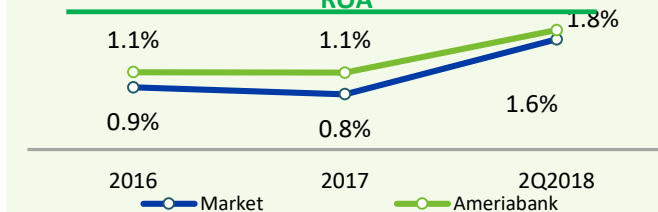
Deposits



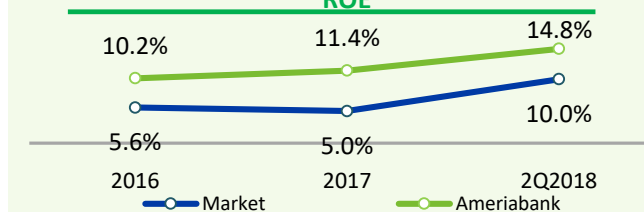
Profit



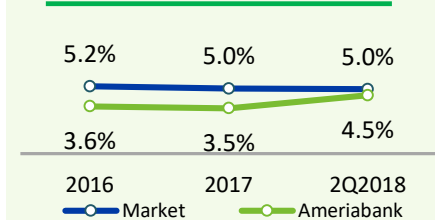
ROA



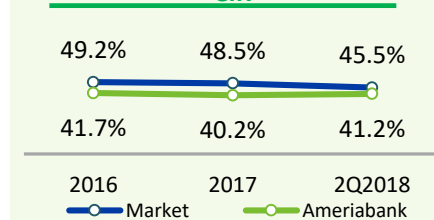
ROE



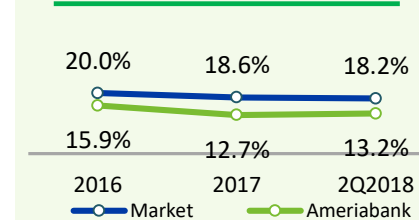
NIM



CIR



CAR



HIGHLIGHTS

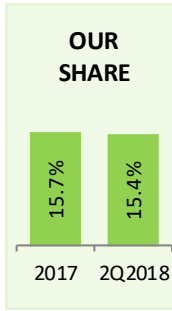
- Banking sector total assets and loans increased by 4% and 7% respectively as of Q2 2018.
- In 2Q2018 all banks were profitable, recovering from losses, which resulted in 87% increase of Net profit.
- Market ROE significantly improved reaching 10%, while Ameriabank's ROE comprised 14.8%, over-performing market average by 4.8pp.



Ameriabank Position in Armenian Banking Sector

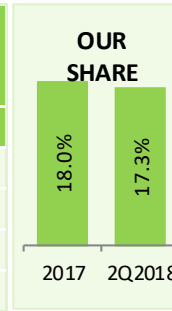
ASSETS mln AMD

#2Q2018	#2017	BANK	AMOUNT
1	1	Ameriabank	693,492
2	2	Ardshin	628,628
3	3	ABB	563,051
4	4	ACBA	316,230
5	5	Inecobank	275,281



LOANS TO CUSTOMERS mln AMD

#2Q2018	#2017	BANK	AMOUNT
1	1	Ameriabank	492,315
2	2	Ardshin	451,556
3	3	ABB	405,707
4	4	ACBA	205,860
5	5	Inecobank	185,039

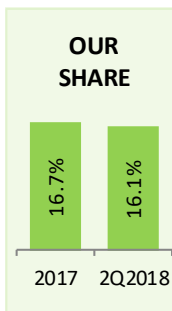


HIGHLIGHTS

- The largest bank in Armenia. The leading bank by almost all financial indicators: assets, loans, liabilities, equity and net profit.
- CAGR of the Bank's assets and loans for the last 5 years has been 13.6% and 25.8% respectively, resulting in market share increase from 13.9% to 15.4% and from 9.8% to 17.3% respectively.
- The Bank's share in net profit reached 16.5%.

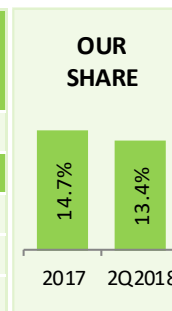
LIABILITIES mln AMD

#2Q2018	#2017	BANK	AMOUNT
1	1	Ameriabank	608,199
2	3	Ardshin	560,998
3	2	ABB	521,664
4	4	ACBA	254,573
5	5	Inecobank	223,579



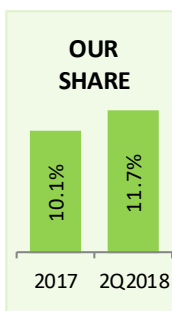
CUSTOMER DEPOSITS mln AMD

#2Q2018	#2017	BANK	AMOUNT
1	1	ABB	393,143
2	2	Ameriabank	351,474
3	3	Ardshin	346,260
4	8	Inecobank	217,812
5	5	ACBA	177,205



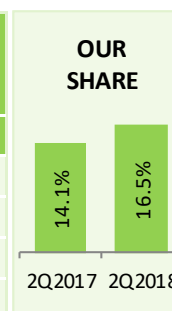
EQUITY mln AMD

#2Q2018	#2017	BANK	AMOUNT
1	1	Ameriabank	85,293
2	2	Ardshin	67,630
3	3	ACBA	61,656
4	4	Inecobank	51,702
5	5	Anelik Bank	45,352



NET PROFIT mln AMD

#2Q2018	#2Q2017	BANK	AMOUNT
1	2	Ameriabank	5,928
2	14	Artsakh Bank	4,292
3	4	ACBA	3,929
4	1	Inecobank	3,780
5	3	Ardshin	3,570



1st by
assets
loans
liabilities
equity
net profit



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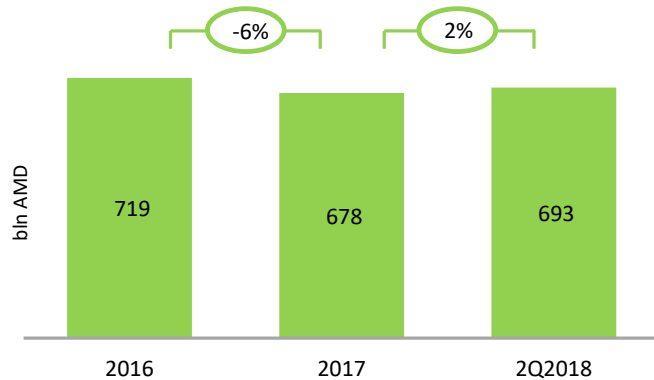
Ratios

Annex 1: Statements and Peers

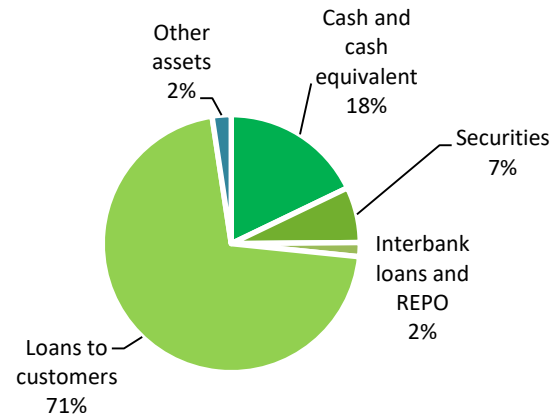


Assets, Liabilities and Equity

Assets



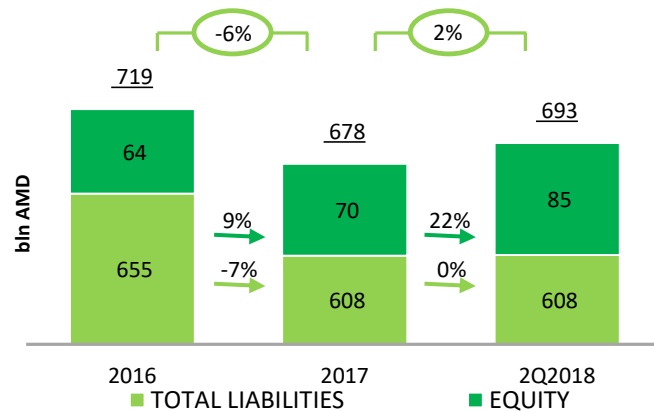
Structure of assets



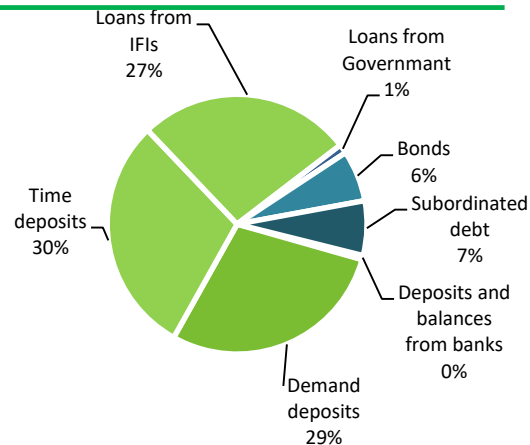
HIGHLIGHTS

- 2% growth of assets and 22% growth of equity.
- Diversified balance-sheet structure with 80% interest earning assets to total assets and 65% customer funds to total liabilities.

Liabilities and equity



Structure of liabilities



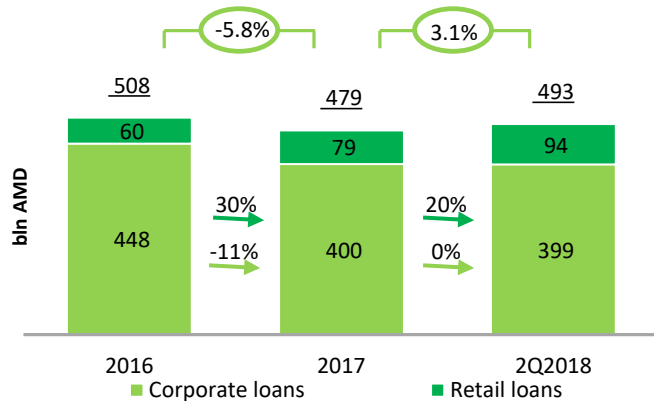
AMD 693_b
assets

AMD 85_b
equity

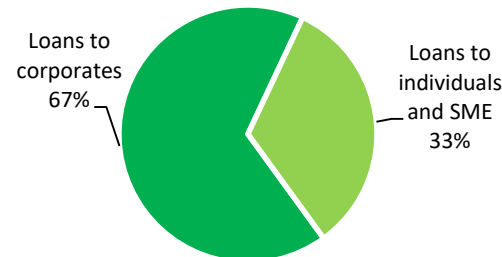


Loan Portfolio

Loan portfolio



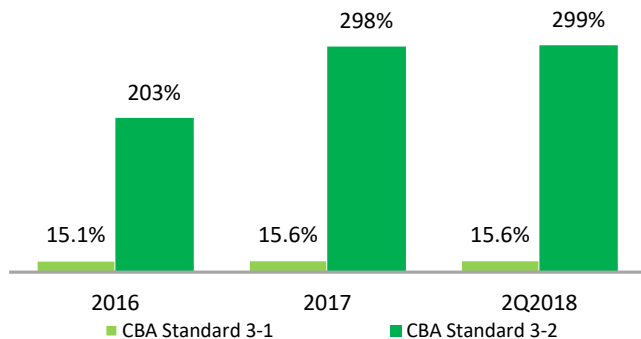
Loan portfolio breakdown



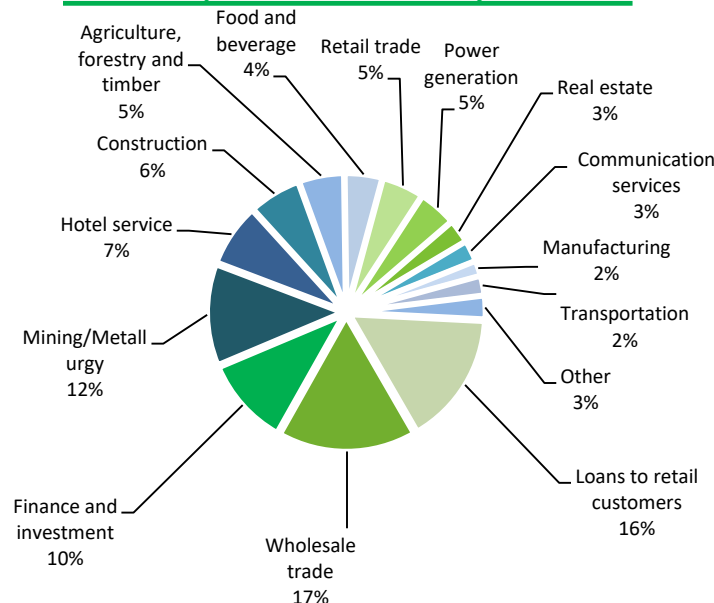
HIGHLIGHTS

- 3.1% growth of loan portfolio with 20% growth of retail loan portfolio.
- Maintaining exceptional sectorial diversification of loan portfolio, with balanced exposure to all industries.
- Increased share of loans to individuals and SME from 30% (YE 2017) to 33%.

Loan portfolio concentration



Loan portfolio structure by sector



AMD 493_b
loans

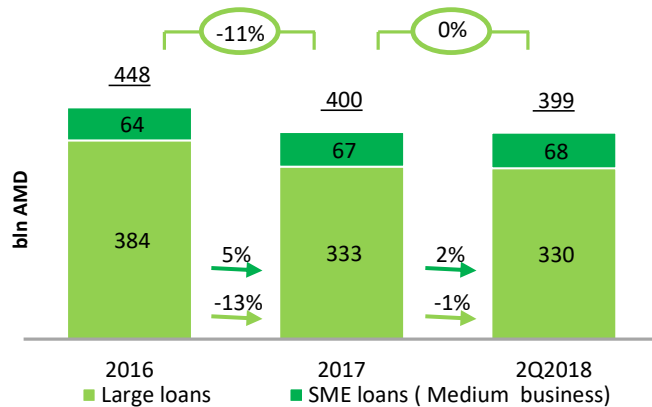
*CBA standard 3-1 The maximum risk on a single borrower shall not exceed 20 % of the total capital.

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

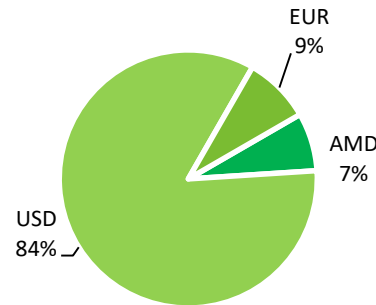


Corporate Loans and Trade Finance

Corporate loans



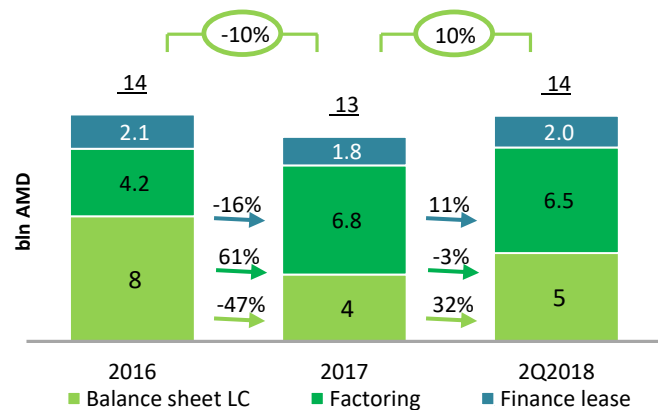
Currency structure of corporate loans



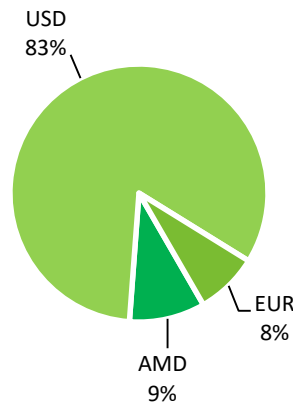
HIGHLIGHTS

- After slight decrease in Q1, corporate loan portfolio has had growing trend since then. The management expects the portfolio to grow by the end of the year.
- 10% growth of Trade Finance portfolio, which is one of the largest portfolios of trade finance facilities in the market.

Trade finance



Currency structure of trade finance



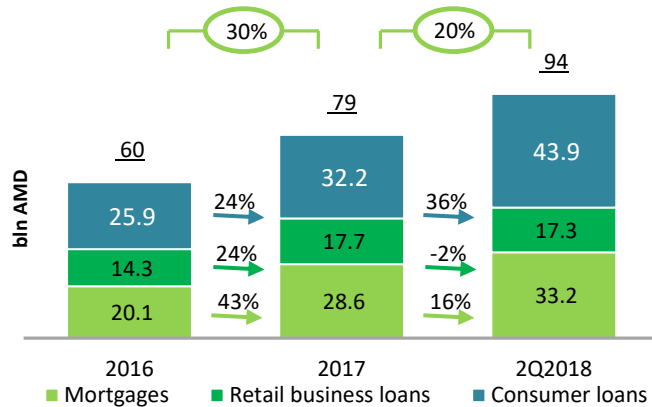
AMD 399_b
corporate loans

AMD 14_b
trade finance

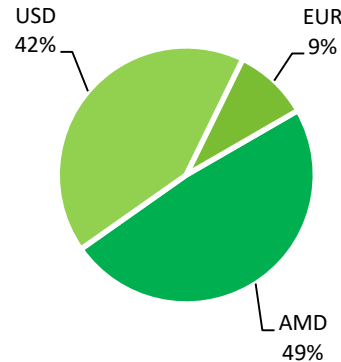


Retail Loans

Retail loans



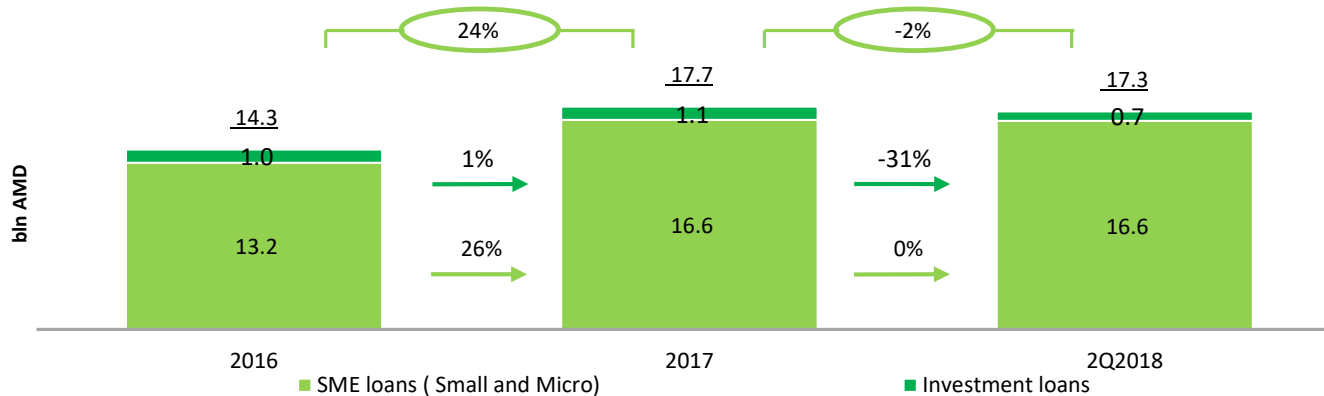
Currency structure of retail loans



HIGHLIGHTS

- Retail loan portfolio continued its steady growth with 20% growth in 2Q2018.
- Due to huge 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 36% growth of consumer loans portfolio.

Retail business loans



AMD 94_b
retail loans

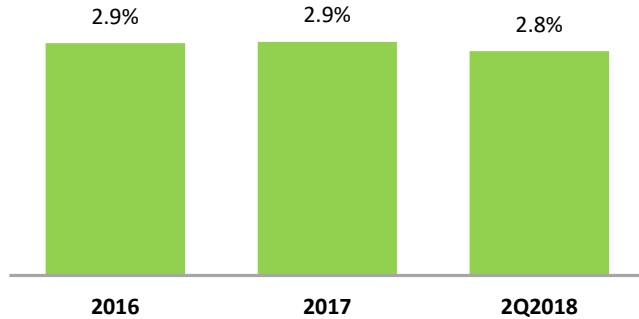
AMD 16.6_b
SME loans

AMD 33.2_b
mortgage loans

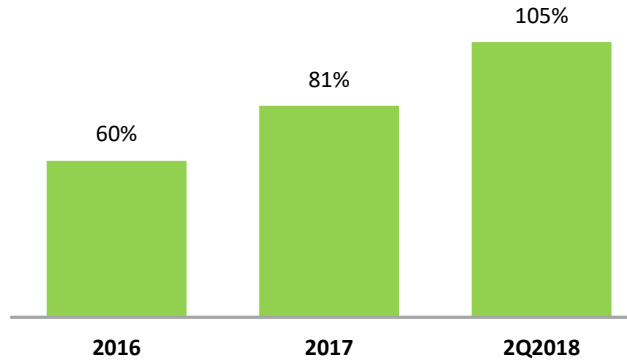


Loan Portfolio Quality

NPL (PAR 90+)



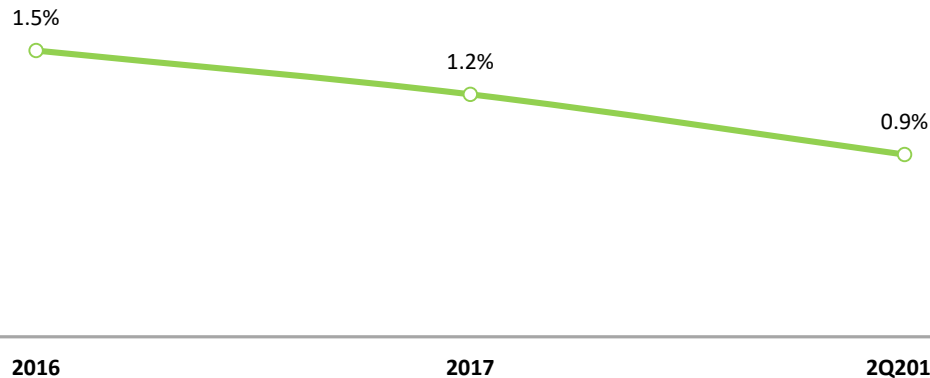
Coverage ratio (PAR 90+)



HIGHLIGHTS

- NPL ratio (PAR90) slightly decreased reaching the level of 2.8%.
- Coverage ratio is above 100%, entirely covering NPL portfolio.
- Cost of credit risk declined by 0.3 pp to 0.9% as a result of tight risk control.
- 2Q2018 provisioning is based on IFRS9.

Cost of credit risk



2.8%

NPL (PAR 90+)

0.9%

Cost of credit risk

105%

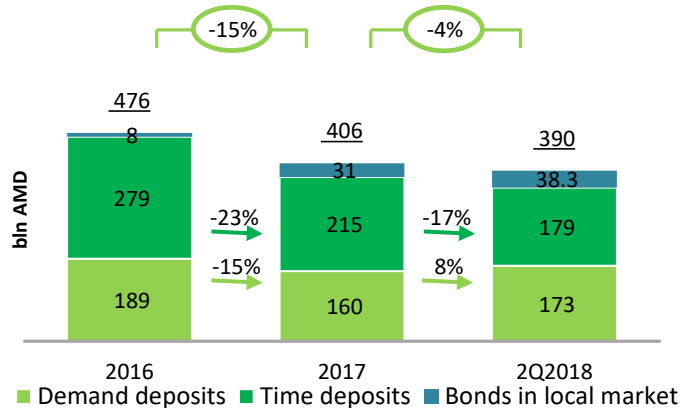
Coverage ratio (PAR 90+)

* Quarterly Cost of credit risk is annualized

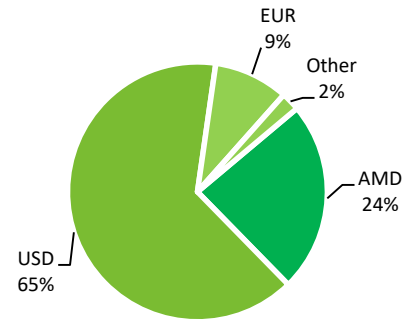


Deposits and Bonds

Deposit & bonds



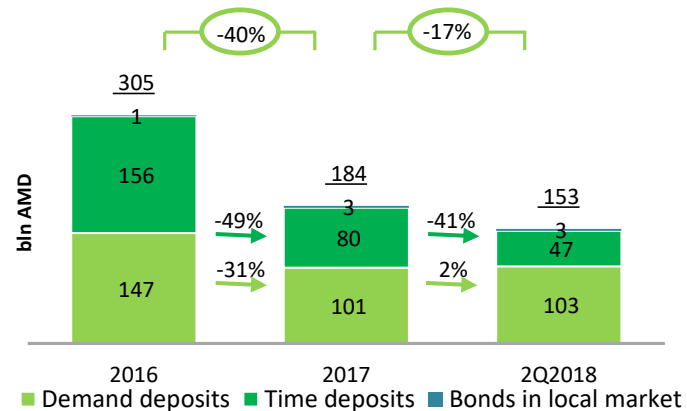
Currency structure of deposits



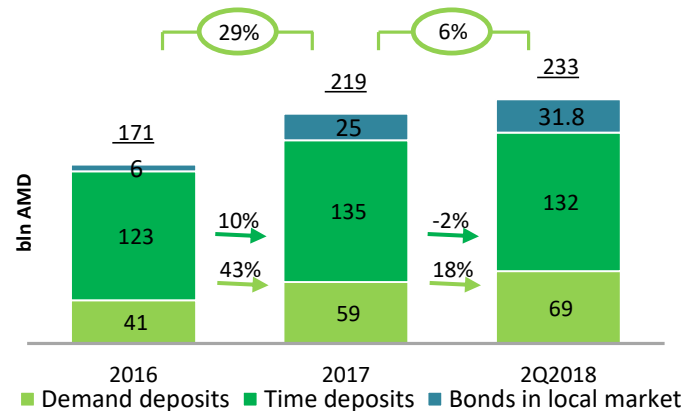
HIGHLIGHTS

- Despite steady and continuous reduction of interest rates Retail deposits and bonds increased by 6%.
- 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 79.5M outstanding bonds and 30% market share.

Corporate deposits & bonds



Retail deposits & bonds



AMD 390_b
total deposits and bonds

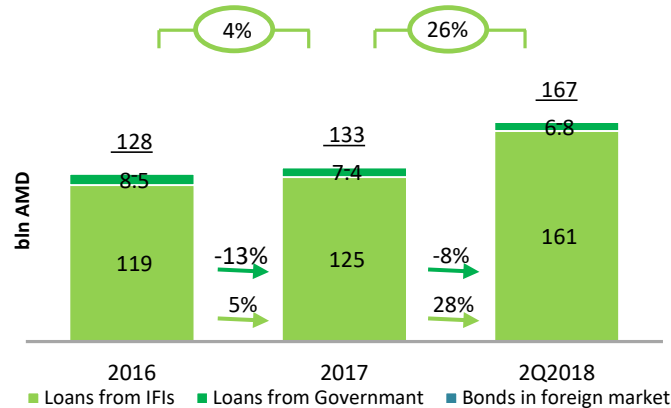
AMD 153_b
corporate deposits and bonds

AMD 233_b
retail deposits and bonds

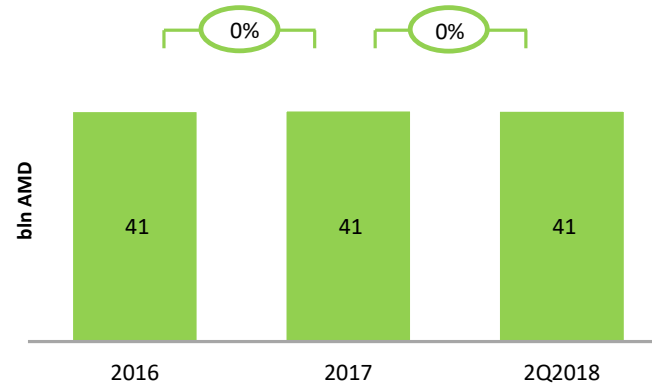


IFI/DFI and Government loans, Sub-debts and Equity

Attracted funds



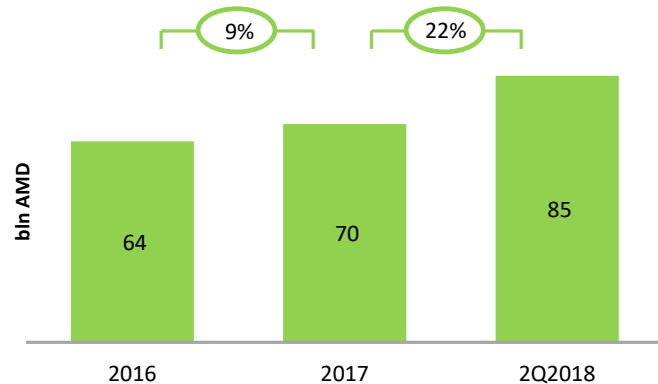
Sub-debts



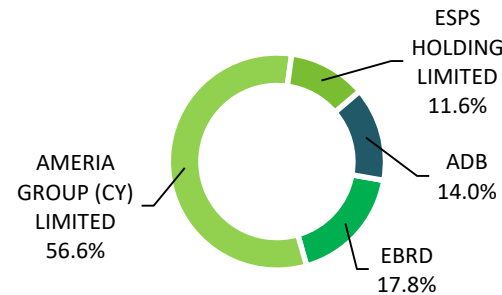
HIGHLIGHTS

- 28% increase of funds attracted from IFIs.
- The largest Armenian bank by equity with 22% increase in 2Q2018.

Equity



Share capital



AMD 167_b
attracted funds

AMD 41_b
sub-debt

AMD 85_b
equity



Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income Statement

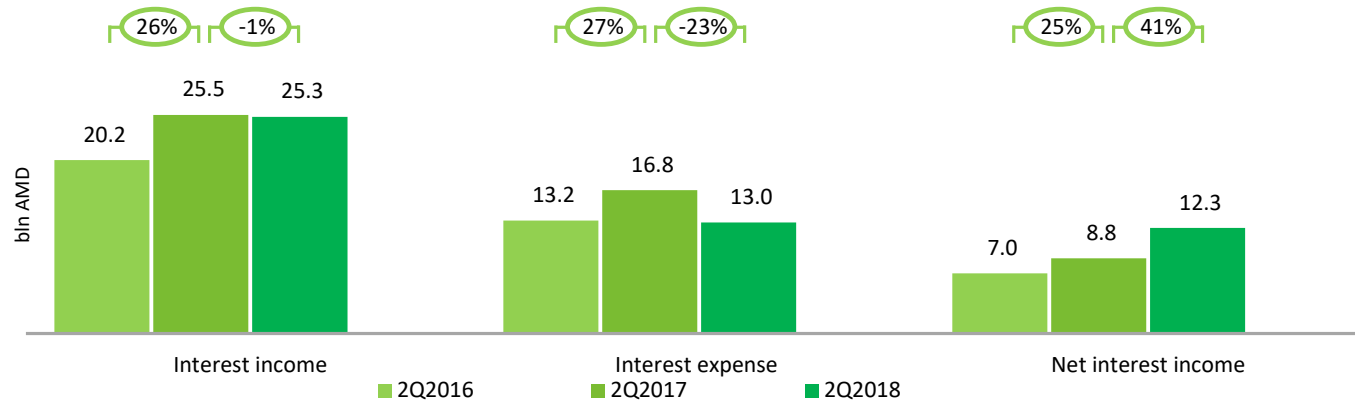
Ratios

Annex: Statements and Peers



Interest Income

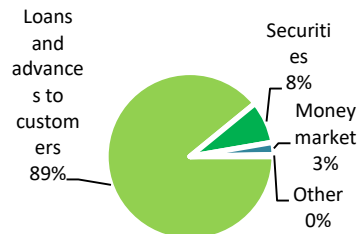
Interest income



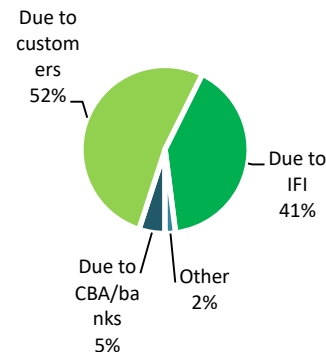
HIGHLIGHTS

- Bank's Net Interest Income registered 41% YoY growth.
- As a result of decrease of cost of funding and increase of asset-liability spread NIM registered 1pp increase reaching the level of 4.5%

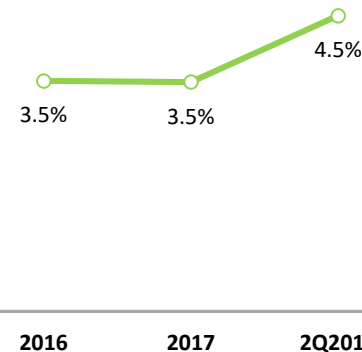
Interest income structure



Interest expense structure



NIM (Net Interest Margin)

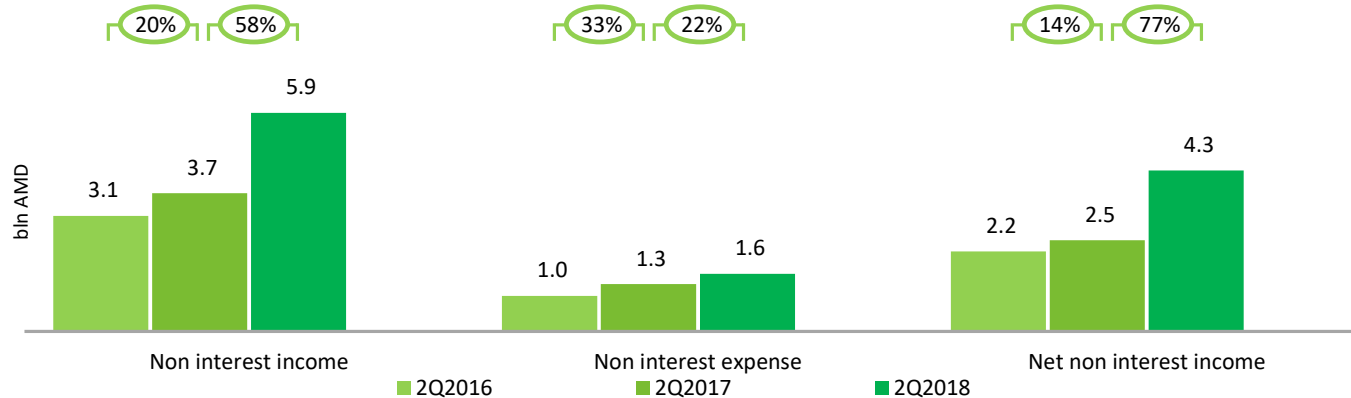


4.5%
NIM
AMD 12.3_b
net interest income



Non Interest Income

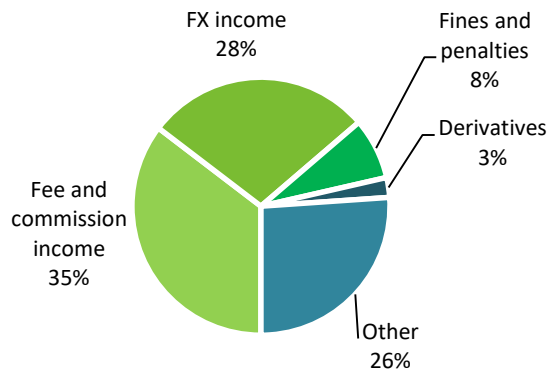
Non interest income



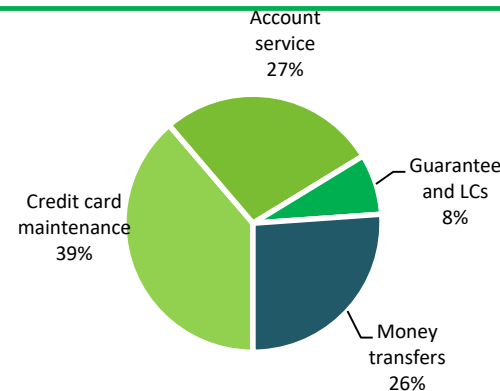
HIGHLIGHTS

- Net non interest income increased by 77% YoY.
- 66% of Non interest income is attributed to core business activities (Commissions, FX income, derivatives, etc.).
- Relatively high share (26%) of Other Non Interest Income is due to significantly higher contribution by Investment Banking.

Non Interest Income structure



Net fee and commission income structure

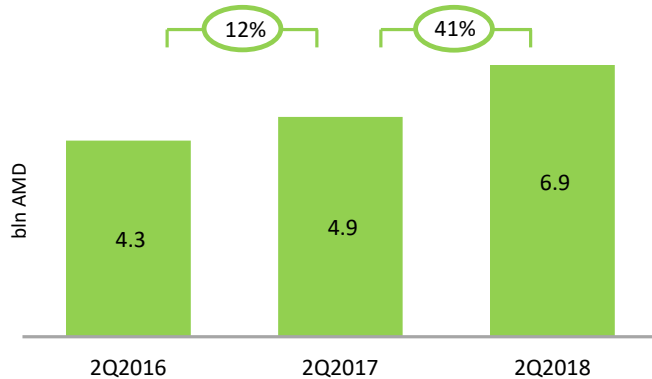


AMD 4.3_b
net non interest income

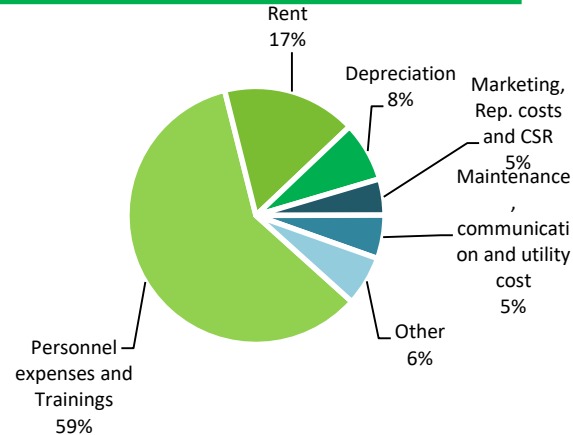


Admin expenses and net profit

Admin expenses



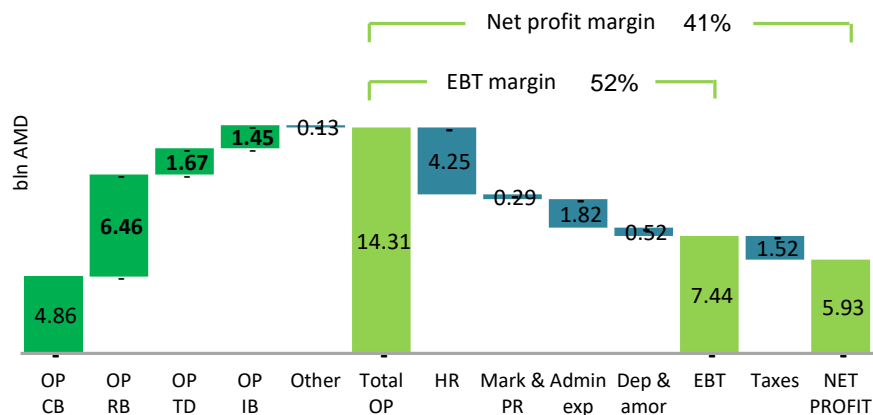
Structure of admin expenses



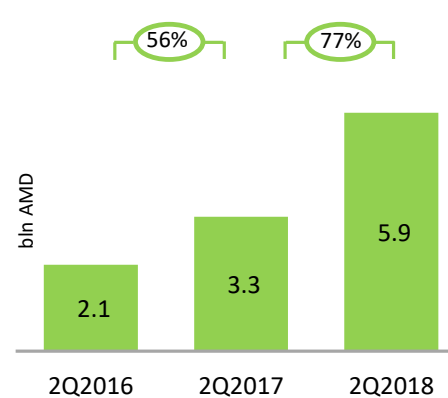
HIGHLIGHTS

- Net profit recorded double digit YoY growth of 77% reaching the level of AMD 5.9 B.
- The increase of Admin costs is mainly due to the costs associated with new investments aimed at growth and expansion.

Profit & loss



Net profit



AMD 5.9_b
net profit



Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

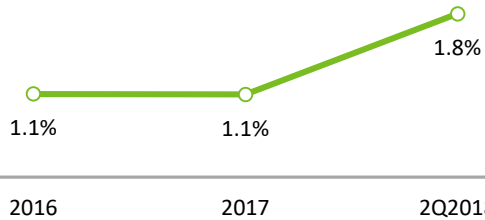
Ratios

Annex: Statements and Peers

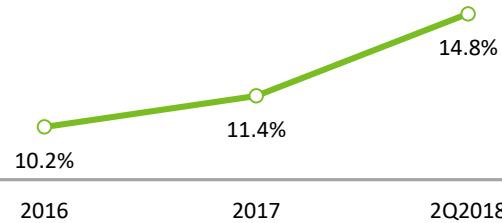


Ratios

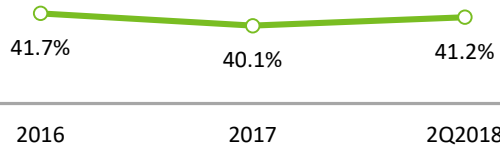
ROA (Return on Assets)



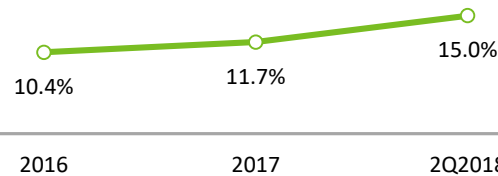
ROE (Return on Equity)



CIR (Cost to Income ratio)



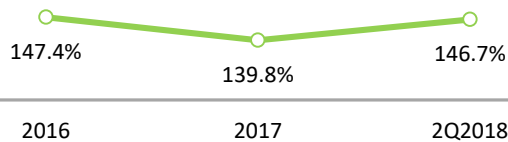
ROTE (Return on Tangible Equity)



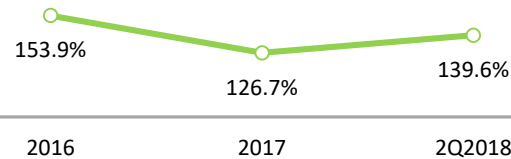
HIGHLIGHTS

- Significantly higher profitability with 3.4pp increase of ROE and 0.6pp increase of ROA as a result of better asset structure and liquidity management.
- Though CIR has slightly increased compared to 2017 YE results, YoY it has improved being down by 2.1pp.

LCR (Liquidity Coverage Ratio)



NSFR (Net Stable Funding Ratio)



1.8%

ROA

14.8%

ROE

41.2%

CIR



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	2Q2018	2017
Cash and cash equivalents	123,929,609	108,149,043
Financial instruments at fair value through profit or loss	4,765,529	3,968,064
Available-for-sale financial assets	9,643,357	9,888,078
Money market short-term disbursements	12,213,054	19,518,284
Loans and advances to customers	492,314,628	479,640,980
Held-to-maturity investments	33,877,308	43,305,844
Property, equipment and intangible assets	9,485,566	7,126,916
Other assets	7,262,576	6,124,888
Total assets	693,491,627	677,722,097
Financial liabilities at fair value through profit or loss	21,195	686,306
Liabilities to banks	49,689,216	46,125,694
Current accounts and deposits from customers	351,473,589	375,170,779
Other borrowed funds	111,260,504	98,128,094
Sub-debt	40,839,049	40,919,768
Other liabilities	54,915,232	46,789,585
Total liabilities	608,198,785	607,820,226
Share capital and premium	54,269,204	39,842,539
Revaluation Reserve	287,371	338,214
Retained earnings	30,736,267	29,721,118
Equity	85,292,842	69,901,871



Profit & loss

thous AMD

ITEMS	2Q2018	2Q2017
Net interest income	12,328,051	8,771,619
Net fee and commission income	1,598,322	1,209,418
Net profit/loss from trading operations	2,054,507	1,395,507
Other operating income (expenses)	689,703	(146,220)
Operating income	16,670,583	11,230,325
Impairment losses	(2,355,732)	(2,158,698)
Personnel expenses	(4,045,452)	(2,898,543)
Total administrative expenses	(2,825,588)	(1,961,555)
Profit/ (loss) before tax	7,443,811	4,211,529
Profit tax	(1,516,242)	(870,427)
Net profit/ (loss)	5,927,569	3,341,101



CBA prudential standards

ITEMS	2016	2017	2Q2018	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	92,832,624	5,000,000	No violation
S12_Total capital to risk weighted assets	15.9%	12.7%	13.2%	12%	No violation
S21_High liquid assets/ Total assets	31.2%	29.7%	24.7%	15%	No violation
S211_High liquid assets of first group of currency / Total assets of first group of currency _	20.5%	16.2%	10.9%	4%	No violation
S22_High liquid assets/ Demand liabilities	133.2%	93.4%	98.7%	60%	No violation
S221_ High liquid assets of first group of currency/ Demand liabilities of first group of currency	75.6%	46.5%	43.0%	10%	No violation
S31_Maximum risk on a single borrower	15.1%	15.6%	15.6%	20%	No violation
S32_Maximum risk on large-scale borrowers	203.2%	297.6%	299.2%	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%	9.3%	20%	No violation
Minimum requirement for obligatory reserves allocated with RA CBA: AMD Currency	X	X	X	2% 20%	No violation
Maximum risk of currency position/ total capital of the bank	0.4%	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	2Q2018			2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	15.4%	693,492	1	15.7%	677,722	2.3%
Ardshin	2	14.0%	628,628	2	13.1%	568,119	10.7%
ABB	3	12.5%	563,051	3	12.6%	547,530	2.8%
ACBA	4	7.0%	316,230	4	7.2%	310,921	1.7%
Inecobank	5	6.1%	275,281	5	6.4%	277,842	-0.9%
Converse Bank	6	5.7%	256,966	6	5.8%	252,736	1.7%
VTB-Armenia Bank	7	5.1%	231,022	7	5.0%	215,201	7.4%
Ararat Bank	8	4.7%	210,379	8	4.9%	212,470	-1.0%
HSBC	9	4.6%	205,738	9	4.8%	208,649	-1.4%
Armeconom	10	4.4%	199,481	11	4.4%	190,803	4.5%
Armswiss	11	4.2%	190,759	12	3.7%	161,979	17.8%
Unibank	12	4.2%	190,597	10	4.7%	202,721	-6.0%
Artsakh Bank	13	3.2%	145,929	13	3.2%	136,348	7.0%
ID Bank	14	2.7%	120,393	14	3.0%	128,858	-6.6%
Evoca Bank	15	2.6%	119,313	15	2.4%	105,205	13.4%
Byblos Bank Armenia	16	2.0%	90,974	16	2.0%	85,120	6.9%
Mellat Bank	17	1.4%	64,639	17	1.1%	46,294	39.6%
Total			4,502,874			4,328,519	4.0%



Loans to customers

mln AMD

BANK	2Q2018			2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	17.3%	492,315	1	18.0%	479,641	2.6%
Ardshin	2	15.9%	451,556	2	14.7%	392,012	15.2%
ABB	3	14.3%	405,707	3	14.4%	382,547	6.1%
ACBA	4	7.2%	205,860	4	7.2%	190,398	8.1%
Inecobank	5	6.5%	185,039	5	6.5%	173,066	6.9%
Converse Bank	6	6.0%	169,901	6	6.2%	165,168	2.9%
VTB-Armenia Bank	7	4.8%	137,778	7	5.2%	139,252	-1.1%
Unibank	8	4.5%	128,064	8	5.1%	135,128	-5.2%
Armeconom	9	4.4%	125,156	10	3.9%	104,217	20.1%
Ararat Bank	10	4.2%	118,770	9	4.5%	119,167	-0.3%
HSBC	11	3.6%	102,625	11	3.6%	95,431	7.5%
Artsakh Bank	12	2.6%	74,920	12	2.7%	71,162	5.3%
ID Bank	13	2.5%	70,813	14	2.2%	57,764	22.6%
Evoca Bank	14	2.3%	66,406	15	2.1%	56,834	16.8%
Armswiss	15	2.3%	65,758	13	2.3%	61,863	6.3%
Byblos Bank Armenia	16	1.2%	34,767	16	1.1%	28,541	21.8%
Mellat Bank	17	0.3%	7,555	17	0.2%	5,812	30.0%
Total			2,842,990			2,658,003	7.0%

*Net loans (loans, lease and factoring)



Liabilities

mln AMD

BANK	2Q2018			2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	16.1%	608,199	1	16.7%	607,820	0.1%
Ardshin	2	14.9%	560,998	3	13.8%	501,664	11.8%
ABB	3	13.8%	521,664	2	14.1%	510,693	2.1%
ACBA	4	6.8%	254,573	4	6.9%	250,617	1.6%
Inecobank	5	5.9%	223,579	5	6.3%	229,599	-2.6%
Converse Bank	6	5.8%	220,189	6	6.0%	216,760	1.6%
VTB-Armenia Bank	7	5.1%	192,374	8	4.8%	175,570	9.6%
Ararat Bank	8	4.6%	174,245	7	4.9%	177,315	-1.7%
Armeconom	9	4.4%	166,675	11	4.5%	161,774	3.0%
HSBC	10	4.4%	166,638	9	4.7%	169,663	-1.8%
Unibank	11	4.2%	157,926	10	4.6%	167,360	-5.6%
Armswiss	12	4.0%	149,884	12	3.4%	125,010	19.9%
Artsakh Bank	13	3.0%	111,757	13	2.9%	106,839	4.6%
Evoca Bank	14	2.4%	90,081	15	2.1%	75,708	19.0%
ID Bank	15	2.0%	75,041	14	2.3%	84,472	-11.2%
Byblos Bank Armenia	16	1.8%	66,590	16	1.7%	61,581	8.1%
Mellat Bank	17	0.8%	30,498	17	0.3%	11,995	154.3%
Total			3,770,911			3,634,441	3.8%



Customer deposits

mln AMD

BANK	2Q2018			2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
ABB	1	15.0%	393,143	1	15.6%	398,967	-1.5%
Ameriabank	2	13.4%	351,474	2	14.7%	375,171	-6.3%
Ardshin	3	13.2%	346,260	3	13.5%	344,969	0.4%
Inecobank	4	8.3%	217,812	8	5.5%	140,774	54.7%
ACBA	5	6.8%	177,205	5	6.5%	166,550	6.4%
Converse Bank	6	6.5%	170,982	4	6.8%	173,914	-1.7%
HSBC	7	5.9%	154,615	7	6.2%	158,579	-2.5%
VTB-Armenia Bank	8	5.9%	153,715	6	6.2%	158,599	-3.1%
Unibank	9	5.5%	143,978	9	5.0%	128,428	12.1%
Artsakh Bank	10	3.6%	93,961	12	3.5%	90,414	3.9%
Armeconom	11	3.5%	90,449	11	3.6%	91,704	-1.4%
Armswiss	12	3.1%	81,069	13	2.5%	65,107	24.5%
Ararat Bank	13	2.8%	74,660	10	3.8%	95,812	-22.1%
ID Bank	14	2.2%	57,845	14	2.5%	64,651	-10.5%
Evoca Bank	15	2.2%	57,225	15	2.0%	49,831	14.8%
Byblos Bank Armenia	16	1.9%	50,280	16	1.8%	45,270	11.1%
Mellat Bank	17	0.3%	7,029	17	0.2%	4,469	57.3%
Total			2,621,702			2,553,208	2.7%



Equity

mln AMD

BANK	2Q2018			2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	11.7%	85,293	1	10.1%	69,902	22.0%
Ardshin	2	9.2%	67,630	2	9.6%	66,455	1.8%
ACBA	3	8.4%	61,656	3	8.7%	60,304	2.2%
Inecobank	4	7.1%	51,702	4	7.0%	48,243	7.2%
ID Bank	5	6.2%	45,352	5	6.4%	44,386	2.2%
ABB	6	5.7%	41,387	9	5.3%	36,837	12.4%
Armswiss	7	5.6%	40,875	8	5.3%	36,968	10.6%
HSBC	8	5.3%	39,100	7	5.6%	38,986	0.3%
VTB-Armenia Bank	9	5.3%	38,648	6	5.7%	39,632	-2.5%
Converse Bank	10	5.0%	36,778	10	5.2%	35,976	2.2%
Ararat Bank	11	4.9%	36,133	12	5.1%	35,155	2.8%
Artsakh Bank	12	4.7%	34,172	14	4.3%	29,509	15.8%
Mellat Bank	13	4.7%	34,141	13	4.9%	34,300	-0.5%
Armeconom	14	4.5%	32,806	16	4.2%	29,029	13.0%
Unibank	15	4.5%	32,671	11	5.1%	35,361	-7.6%
Evoca Bank	16	4.0%	29,233	15	4.2%	29,497	-0.9%
Byblos Bank Armenia	17	3.3%	24,383	17	3.4%	23,539	3.6%
Total			731,963			694,078	5.5%



Regulatory Capital

mln AMD

BANK	2Q2018			2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	13.4%	92,833	1	12.3%	84,123	10.4%
Ardshin	2	8.7%	60,624	2	8.5%	58,148	4.3%
ACBA	3	6.9%	48,265	3	7.5%	51,384	-6.1%
Inecobank	4	6.0%	41,987	6	5.8%	39,720	5.7%
Armswiss	5	5.9%	41,273	5	5.9%	40,497	1.9%
ID Bank	6	5.7%	39,325	4	6.3%	43,156	-8.9%
Artsakh Bank	7	5.5%	38,526	8	5.0%	34,111	12.9%
Converse Bank	8	5.4%	37,202	7	5.3%	36,030	3.3%
ABB	9	4.9%	34,050	12	4.8%	32,780	3.9%
Ararat Bank	10	4.8%	33,386	11	4.8%	32,868	1.6%
HSBC	11	4.8%	33,352	14	4.8%	32,687	2.0%
Evoca Bank	12	4.8%	33,107	10	4.9%	33,607	-1.5%
VTB-Armenia Bank	13	4.7%	32,794	9	5.0%	34,068	-3.7%
Mellat Bank	14	4.7%	32,705	16	4.7%	32,144	1.7%
Armeconom	15	4.7%	32,511	15	4.7%	32,271	0.7%
Byblos Bank Armenia	16	4.6%	31,700	13	4.8%	32,700	-3.1%
Unibank	17	4.5%	30,963	17	4.6%	31,284	-1.0%
Total			694,603			681,578	1.9%



Net Profit

mIn AMD

BANK	2Q2018			2Q2017			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	16.5%	5,928	2	14.1%	3,341	77.4%
Artsakh Bank	2	12.0%	4,292	14	0.9%	214	1902.8%
ACBA	3	10.9%	3,929	4	11.5%	2,728	44.0%
Inecobank	4	10.5%	3,780	1	15.0%	3,560	6.2%
Ardshin	5	9.9%	3,570	3	13.1%	3,102	15.1%
Armswiss	6	7.3%	2,611	6	8.6%	2,038	28.1%
Anelik Bank	7	7.1%	2,541	5	10.1%	2,388	6.4%
Converse Bank	8	5.6%	2,012	7	6.3%	1,498	34.3%
ABB	9	5.1%	1,827	9	3.6%	862	111.9%
Ararat Bank	10	3.8%	1,367	10	3.4%	808	69.2%
Armeconom	11	2.7%	954	15	0.7%	166	476.0%
Prometey Bank	12	2.4%	854	8	3.6%	864	-1.1%
Byblos Bank Armenia	13	2.0%	729	13	2.6%	623	17.1%
VTB-Armenia Bank	14	1.9%	689	19		(4,511)	115.3%
Unibank	15	1.7%	627	16	0.6%	147	326.7%
Mellat Bank	16	0.4%	127	11	2.9%	695	-81.7%
HSBC	17	0.2%	79	12	2.8%	661	-88.1%
Total			35,917			19,186	87.2%
Profitable banks 2Q2018			35,917			23,697	51.6%



Return on Assets

BANK	2Q2018		2Q2017	
	POSITION	ROA	POSITION	ROA
Artsakh Bank	1	6.1%	13	0.4%
ID Bank	2	3.9%	7	1.7%
Armswiss	3	2.9%	3	2.9%
Inecobank	4	2.8%	2	3.0%
ACBA	5	2.5%	6	1.8%
Ameriabank	6	1.8%	10	1.0%
Byblos Bank Armenia	7	1.7%	5	1.8%
Converse Bank	8	1.6%	8	1.5%
Evoca Bank	9	1.6%	4	1.9%
Ararat Bank	10	1.3%	11	0.9%
Ardshin	11	1.2%	9	1.2%
Armeconom	12	1.0%	15	0.2%
Unibank	13	0.6%	16	0.2%
ABB	14	0.6%	14	0.4%
VTB-Armenia Bank	15	0.6%	17	-4.0%
Mellat Bank	16	0.5%	1	3.2%
HSBC	17	0.1%	12	0.6%
Total		1.6%		0.9%
Profitable banks 2Q2018		1.6%		0.9%



Return on Equity

BANK	2Q2018		2Q2017	
	POSITION	ROE	POSITION	ROE
Artsakh Bank	1	26.6%	14	1.6%
Inecobank	2	15.1%	1	15.8%
Ameriabank	3	14.8%	4	10.1%
Armswiss	4	13.1%	2	13.6%
ACBA	5	12.6%	6	9.4%
Converse Bank	6	11.0%	7	9.1%
ID Bank	7	11.0%	3	11.1%
Ardshin	8	10.7%	5	9.7%
ABB	9	9.2%	11	4.7%
Ararat Bank	10	7.6%	10	4.8%
Armeconom	11	6.3%	15	1.2%
Byblos Bank Armenia	12	6.1%	9	5.6%
Evoca Bank	13	5.8%	8	5.8%
Unibank	14	3.8%	16	0.8%
VTB-Armenia Bank	15	3.5%	17	-27.5%
Mellat Bank	16	0.7%	12	4.1%
HSBC	17	0.4%	13	2.8%
Total		10.0%		5.8%
Profitable banks 2Q2018		10.0%		5.8%



Net Interest Margin

BANK	2Q2018		2Q2017	
	POSITION	NIM	POSITION	NIM
VTB-Armenia Bank	1	10.7%	2	8.8%
Unibank	2	7.7%	13	4.0%
ACBA	3	7.6%	4	7.6%
Inecobank	4	7.5%	3	7.8%
ID Bank	5	6.2%	16	3.2%
Artsakh Bank	6	5.9%	8	5.3%
Converse Bank	7	5.3%	7	5.7%
HSBC	8	5.1%	5	5.9%
Armeconom	9	4.8%	6	5.9%
Ameriabank	10	4.5%	15	3.3%
Ararat Bank	11	4.2%	9	5.3%
Armswiss	12	4.1%	10	4.8%
Evoca Bank	13	4.0%	11	4.8%
Mellat Bank	14	4.0%	1	8.9%
Ardshin	15	3.8%	12	4.0%
Byblos Bank Armenia	16	2.7%	14	3.6%
ABB	17	1.5%	17	2.0%
Total		5.0%		4.8%



Cost to Income Ratio

BANK	2Q2018		2Q2017	
	POSITION	CIR	POSITION	CIR
Armswiss	1	15.0%	3	14.7%
Mellat Bank	2	23.0%	4	27.0%
Evoca Bank	3	30.5%	11	49.2%
Inecobank	4	33.0%	5	30.4%
Artsakh Bank	5	33.6%	16	55.2%
Unibank	6	33.7%	7	35.5%
Byblos Bank Armenia	7	41.1%	8	41.9%
Ameriabank	8	41.2%	9	43.3%
Ardshin	9	41.5%	10	44.4%
ID Bank	10	42.2%	6	35.2%
Converse Bank	11	45.8%	12	49.6%
ABB	12	47.8%	13	51.2%
VTB-Armenia Bank	13	51.6%	18	72.7%
ACBA	14	54.5%	15	54.3%
Ararat Bank	15	63.3%	14	54.0%
Armeconom	16	71.9%	19	81.4%
HSBC	17	87.4%	17	58.4%
Total		45.5%		47.5%



Capital Adequacy Ratio

BANK	2Q2018		2Q2017	
	POSITION	CAR	POSITION	CAR
Mellat Bank	1	118.9%	1	174.1%
Artsakh Bank	2	87.6%	2	91.0%
ID Bank	3	44.7%	5	33.0%
Byblos Bank Armenia	4	38.9%	3	48.2%
Evoca Bank	5	28.5%	4	35.0%
HSBC	6	19.8%	8	18.7%
Armswiss	7	17.4%	6	22.4%
Unibank	8	16.8%	10	18.2%
ACBA	9	16.4%	11	17.6%
Armeconom	10	16.1%	7	21.5%
VTB-Armenia Bank	11	16.0%	17	13.0%
Ararat Bank	12	15.6%	12	16.9%
Converse Bank	13	15.5%	9	18.5%
Inecobank	14	15.1%	13	15.4%
ABB	15	13.5%	16	13.0%
Ameriabank	16	13.2%	14	14.5%
Ardshin	17	12.5%	15	14.4%
Total		18.2%		19.6%



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