



30-Jun-2017



## INVESTORS PRESENTATION





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Copies of this document are readily available upon request or can be downloaded from [www.ameriabank.am](http://www.ameriabank.am).



## Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

Ratios

Annex 1: Statements and Peers



# Ameria Group at a glance

Professional advisory and banking services unified by high-level expertise and professional dedication



## ADVISORY: LEGAL, TAX MANAGEMENT

The leader in the market of professional advisory services of Armenia (since 1998)



## CORPORATE, RETAIL AND INVESTMENT BANKING

Universal bank with integrated corporate, retail and investment banking services (founded in 1910 as a branch of Caucasian Trade Bank)



## PROPERTY DEVELOPMENT

Company providing real estate development and management services (since 2010)



## OUR MISSION

### TO IMPROVE THE QUALITY OF LIFE BY:

- 1 Providing **WORLD-CLASS** financial services and business solutions to our customers
- 2 Implementing business and social projects significantly impacting the **WELL-BEING** of the society
- 3 Creating unique corporate culture and development model of an international company, uniting the efforts of **SUCCESSFUL PEOPLE**
- 4 Consistently **INCREASING** our **SHAREHOLDER VALUE**

## OUR VALUES

- 1 Client-oriented approach and superior service quality
- 2 Trust and satisfaction of our clients
- 3 Principles of business ethics and information transparency
- 4 High level of professionalism and team spirit



# Corporate Governance

## Our Board of Directors



**ANDREW  
MKRTCHYAN**

Chairman of the Board (CEO,  
Ameria Group)

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**

Board Member (Chairman of the  
Board, IDEA Foundation)

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



**NOUBAR  
AFEYAN**

PhD Board Member (MP/CEO,  
Flagship Ventures)

Almost 30 years of experience in venture capital management (co-founder of more than 24 life science /high-tech startups) and lecturing at MIT, serves on a number of public and private company boards.





# Corporate Governance

## Our Board of Directors



**ROBERT VON  
REKOWSKY**

Independent Board Member (VP, Emerging Mkt Strategy, Fidelity Investments)

Almost 30 years of experience in global asset management and portfolio management experience, board member in a number of private/public organizations.



**OLEG TSARKOV**

Board Member (CEO, Phoenix Advisors)

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



**ALEXEY  
GERMANOVICH**

Board Member (a professional independent director)

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**

Board Member (president, Board of the Free University of Brussels)

27 years of experience in advisory business, was a Senior Partner and managing Partner of Belgian-Luxembourgian office at McKinsey & Company, a Board member in various universities and international organizations.



## Our partners and Directors

Names talk for themselves



ARTAK HANESYAN

CEO, Chairman of  
Management Board,  
Ameriabank

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



GEVORG TARUMYAN

CFO, Deputy General  
Director, Ameriabank

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



DAVID SARGSYAN

Director, Legal, Ameria  
Group

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



ARTHUR ANDREASYAN

Head, Internal Audit,  
Ameriabank

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



GAGIK SAHAKYAN

Director, Corporate  
Banking,  
Ameriabank

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



TIGRAN JRBASHYAN

Director, Development,  
Ameria Group

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





## Our partners and Directors

Names talk for themselves



**ANDRANIK BARSEGHYAN**

Head, Risk  
Management Center,  
Ameria Group

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



**ARMAN BARSEGHYAN**

Director, Retail  
Banking, Ameriabank

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



**ARNO MOSIKYAN**

Director, Investment  
Banking, Ameriabank

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



**ARTHUR BABAYAN**

Director, Trading,  
Ameriabank

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



**BURASTAN MOVSISYAN**

CTSO, Ameria  
Group

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



**SAMVEL AGHABABYAN**

Head, Security, Ameria  
Group

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



# Our Team: Who we are

Dedicated team of more than 600 professionals





## Major Achievements: At a Glance

### MARKET POSITION RANKINGS

Leading the Armenian banking market  
per Q2 2017 results!

1<sup>st</sup> in the market by

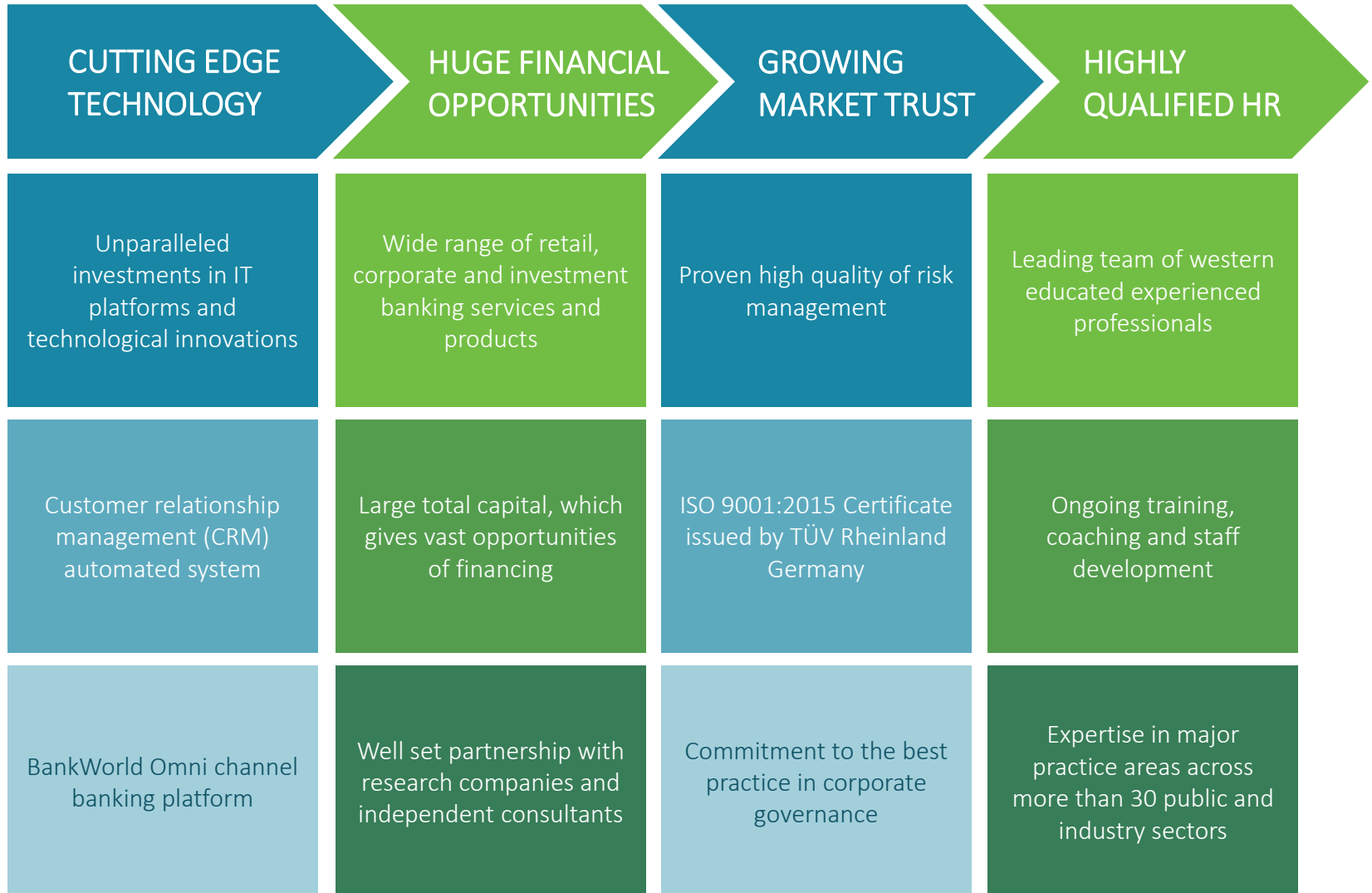
- Assets AMD 653 B
- Loan Portfolio AMD 513 B
- Deposits AMD 415 B
- Equity AMD 68 B





# Key strengths

Building the future today





## Range of services

Individualized banking and advisory services tailored for specific needs

CORPORATE BANKING	RETAIL BANKING	INVESTMENT BANKING	ADVISORY
<ul style="list-style-type: none"><li>▪ Lending</li></ul>	<ul style="list-style-type: none"><li>▪ Consumer lending</li></ul>	<ul style="list-style-type: none"><li>▪ M&amp;A</li></ul>	<ul style="list-style-type: none"><li>▪ Legal services</li></ul>
<ul style="list-style-type: none"><li>▪ Trade financing</li></ul>	<ul style="list-style-type: none"><li>▪ Mortgage</li></ul>	<ul style="list-style-type: none"><li>▪ Corporate finance</li></ul>	<ul style="list-style-type: none"><li>▪ Business advisory</li></ul>
<ul style="list-style-type: none"><li>▪ Financial lease</li></ul>	<ul style="list-style-type: none"><li>▪ Car loans</li></ul>	<ul style="list-style-type: none"><li>▪ Debt Capital markets</li></ul>	<ul style="list-style-type: none"><li>▪ Financial advisory</li></ul>
<ul style="list-style-type: none"><li>▪ Factoring</li></ul>	<ul style="list-style-type: none"><li>▪ Credit cards (Visa, MC, ArCa)</li></ul>	<ul style="list-style-type: none"><li>▪ Equity Capital Markets</li></ul>	<ul style="list-style-type: none"><li>▪ Assurance and audit</li></ul>
<ul style="list-style-type: none"><li>▪ Project financing</li></ul>	<ul style="list-style-type: none"><li>▪ Deposit products</li></ul>	<ul style="list-style-type: none"><li>▪ IPO Advisory</li></ul>	<ul style="list-style-type: none"><li>▪ Accounting and tax services</li></ul>
<ul style="list-style-type: none"><li>▪ Salary projects</li></ul>	<ul style="list-style-type: none"><li>▪ Metal accounts</li></ul>	<ul style="list-style-type: none"><li>▪ Brokerage</li></ul>	<ul style="list-style-type: none"><li>▪ HR consulting</li></ul>
<ul style="list-style-type: none"><li>▪ Deposit products</li></ul>	<ul style="list-style-type: none"><li>▪ Investment loans</li></ul>	<ul style="list-style-type: none"><li>▪ Investment advisory</li></ul>	<ul style="list-style-type: none"><li>▪ Project management</li></ul>





- Ameria Group representation open back in 2011
- Unprecedented representation of the Armenian leading financial & advisory Group in the United States
- Promote Ameria Group products within Armenian Diaspora in USA
- Located in the business heart of Glendale, California Brand Blvd.
- A professional team providing top-notch investment, management and legal advisory
- A number of already completed successful investment and advisory projects
- New website launched in 2017 and available via the URL [www.ameriagroupinc.com](http://www.ameriagroupinc.com)







# Recognition and honors for achievements

Ongoing appreciation and quality recognitions by the most reputable global institutions

“THE BANKER” BEST BANK IN ARMENIA  
2016, 2015, 2013, 2010



“EUROMONEY” AWARD FOR EXCELLENCE AS THE BEST BANK IN ARMENIA  
2017, 2016, 2014, 2012 AND 2011



“GLOBAL FINANCE” BEST BANK 2017, 2016, 2015, 2014, 2013, 2012, BEST TRADE FINANCE BANK 2015, 2014, BEST SUBCUSTODIAN 2015, 2014, 2013, BEST FOREIGN EXCHANGE BANK 2016, 2015, 2014, 2013, 2012, BEST INVESTMENT BANK 2017, 2016



CERTIFICATE OF APPRECIATION FOR COMPLIANCE WITH LOCAL AND INTERNATIONAL ENVIRONMENTAL AND SOCIAL REGULATIONS AND WORLDWIDE

**FMO**  
Finance for Development

**KFW** DEG

AWARDS FOR OUTSTANDING PERFORMANCE IN 2013, 2012 and 2010: TRADE FINANCE AWARD AND HIGH PERFORMANCE IN INTERNATIONAL TRANSACTIONS AWARD

**COMMERZBANK**



EBRD “DEAL OF THE YEAR 2013”, IFC: GTFP AWARD 2014, 2012 AND 2010: AS THE MOST ACTIVE ISSUER AMONG TRANSCAUCASIAN BANKS AND BEST ISSUING BANK FOR ENERGY EFFICIENCY IN 2012

**IFC**  
International Finance Corporation  
World Bank Group



European Bank  
for Reconstruction and Development



# IFI projects

Partnership with most reputable financial institutions



- Trade finance
- Energy Efficiency
- SME
- Agribusiness





## CSR Projects

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



### Children Healthcare

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



### Grant for young teachers

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



### Education

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



### CSR COMMITTEE

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



Ameria Group at a Glance

## **Armenia Macro Indicators**

Armenian Banking Sector Indicators

Balance Sheet

Income Statement

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Annex 1: Statements and Peers



# Armenia: facts and rankings



**Economic freedom  
index 2017**

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



WORLD BANK

**Ease of doing  
business 2017**

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



**Human development  
index (HDI) 2016**

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

Currency: Dram (AMD)

Population: 2,993 thous. (2016)

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

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



**Moody's (August 2017)**

**B1 (stable)**

**Fitch  
Ratings**

**Fitch Ratings (June 2017)**

**B+ (stable)**

WORLD  
ECONOMIC  
FORUM

**Competitiveness  
index 2016-2017**

**79th out of 138**



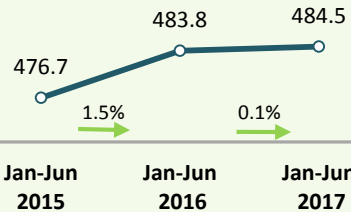


# Armenia macro indicators

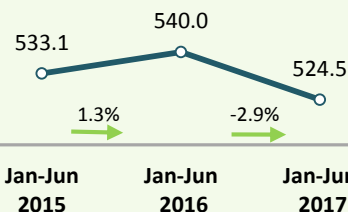
## HIGHLIGHTS

- In Q1 2017, Armenian GDP growth comprised 6.5% (vs. 4.7% in Q1 2016). IEA (GDP proxy) for January – June 2017 comprised 6.1%.
- Beverage production, basic metals, jewelry and the financial sector were the major contributors to the growth. 16% increase in remittances fueled the consumption.
- Latest forecasts for Armenian GDP growth for 2017 are: IMF – 2.9%, EBRD - 2.5%, Government - 3.2%.
- AMD/USD rate remained relatively stable in the first 6m of 2017.
- Deflationary trends seem to be over with 12-month CPI comprising 0.5% as of Q2 2017.
- YoY increase of FX reserves comprised 29% with the large amount of inflow coming in December 2016.

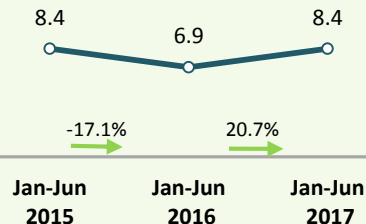
### AMD/USD (daily average)



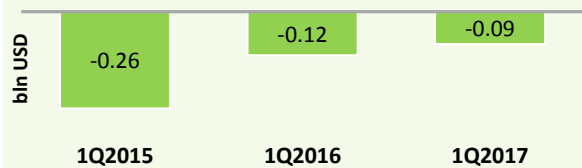
### AMD/EUR (daily average)



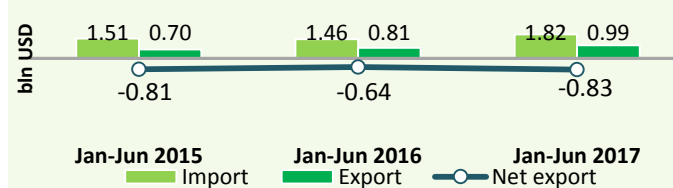
### AMD/RUB (daily average)



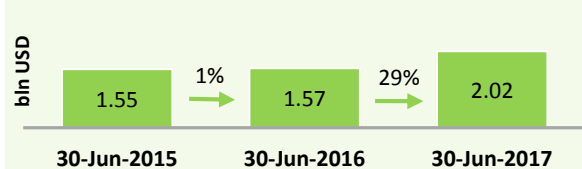
### Current account (BOP)



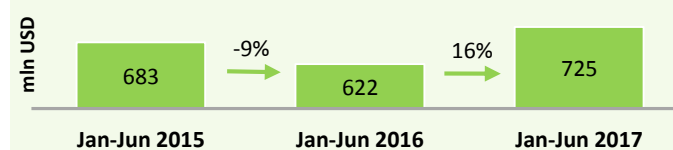
### Import and export



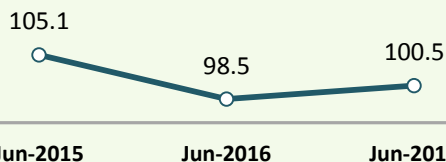
### International Reserves



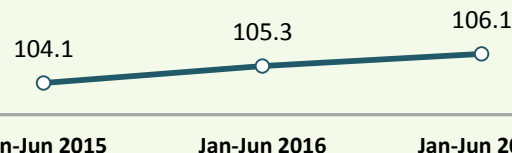
### Remittances\*



### CPI (12m)



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



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





Ameria Group at a Glance

Armenia Macro Indicators

**Armenian Banking Sector Indicators**

Balance Sheet

Income statement

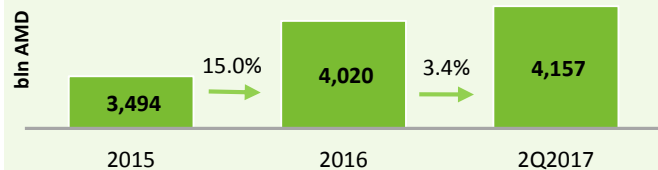
Ratios

Annex 1: Statements and Peers

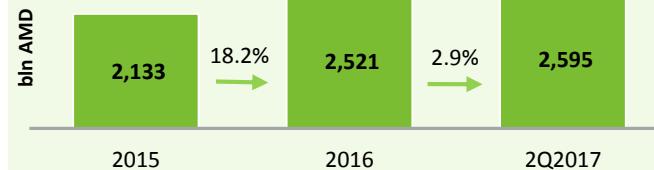


# Armenian banking sector indicators

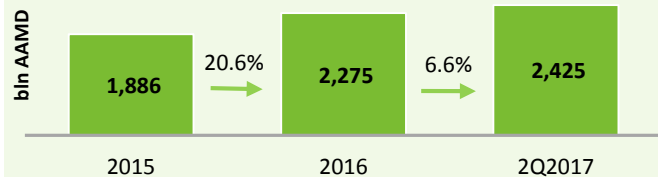
## Assets



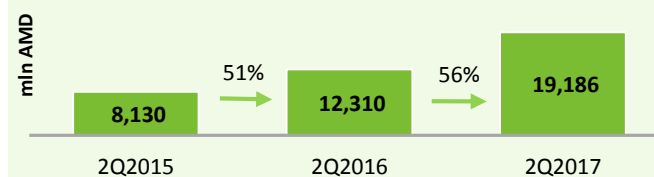
## Loans



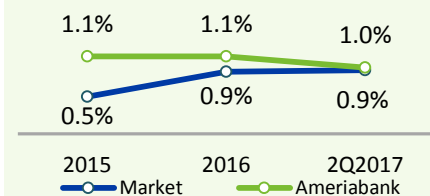
## Deposits



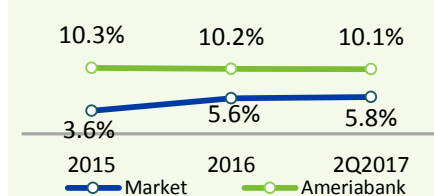
## Profit



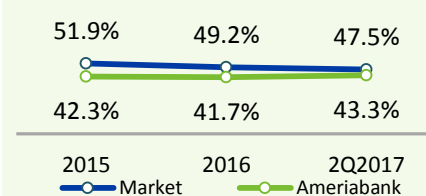
## ROA



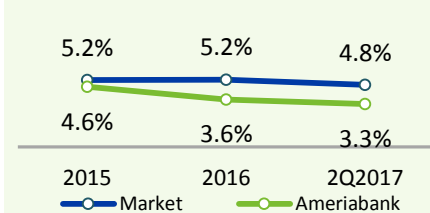
## ROE



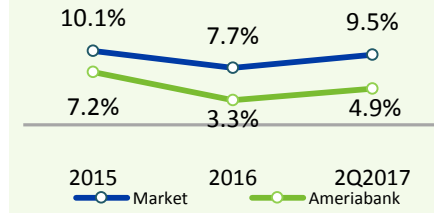
## CIR



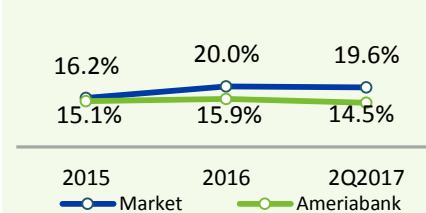
## NIM



## NPL (1+days)



## CAR



## HIGHLIGHTS

- The banking sector Net profit increased by 56%. 16 out of 17 banks were profitable in 1H2017, all previously loss making banks became profitable, except VTB Armenia.
- Ameriabank's ROE comprised 10.1%, over-performing market average by 4.3pp.
- Ameriabank's NPL (PAR 1+) was 4.9% vs market average of 9.5%.
- Total market loan portfolio growth is slow at 2.9% YTD. New equity raised in 2015-2016 has not been utilized yet, and the banking system CAR remained flat at about 20%.



# Ameriabank Position in Armenian Banking Sector

ASSETS

mln AMD

#2Q2017	#2016	BANK	AMOUNT
1	1	Ameriabank	653,324
2	2	Ardshin	507,491
3	3	ABB	458,634
4	4	ACBA	317,695
5	5	Anelik Bank	308,021

OUR SHARE

17.9%

15.7%

2016

2Q2017

LOANS TO CUSTOMERS

mln AMD

#2Q2017	#2016	BANK	AMOUNT
1	1	Ameriabank	411,233
2	2	Ardshin	354,457
3	3	ABB	305,416
4	4	Anelik Bank	246,215
5	5	ACBA	185,455

OUR SHARE

20.1%

15.8%

2016

2Q2017

LIABILITIES

mln AMD

#2Q2017	#2016	BANK	AMOUNT
1	1	Ameriabank	585,540
2	2	Ardshin	444,721
3	3	ABB	420,770
4	4	Anelik Bank	263,801
5	5	ACBA	258,996

OUR SHARE

19.5%

16.8%

2016

2Q2017

CUSTOMER DEPOSITS

mln AMD

#2Q2017	#2016	BANK	AMOUNT
1	1	Ameriabank	385,992
2	3	ABB	314,786
3	2	Ardshin	298,500
4	4	Anelik Bank	183,213
5	9	ACBA	163,684

OUR SHARE

18.2%

15.9%

2016

2Q2017

EQUITY

mln AMD

#2Q2017	#2016	BANK	AMOUNT
1	2	Ameriabank	67,785
2	1	Ardshin	62,770
3	3	ACBA	58,699
4	4	HSBC	47,642
5	5	Inecobank	45,919

OUR SHARE

9.8%

10.1%

2016

2Q2017

NET PROFIT

mln AMD

#2Q2017	#2Q2016	BANK	AMOUNT
1	3	Inecobank	3,560
2	2	Ameriabank	3,341
3	1	Ardshin	3,102
4	7	ACBA	2,728
5	21	Anelik Bank	2,388

OUR SHARE

13.2%

14.1%

2Q2016

2Q2017

## HIGHLIGHTS

- The largest bank in Armenia. Absolute leader by assets, loans, deposits and equity.
- CAGR of the Bank's assets for the last 5 years has been 24%, resulting in market share increase from 10% to 16%.
- CAGR of total loans and deposits for the last 5 years has been 22% and 31% respectively, reaching market share of 16%.
- The Bank's share in net profit of the profit making banks is 14% (increase by 0.9pp).

**1<sup>st</sup> by**  
assets  
loans  
deposits  
equity



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

**Balance Sheet**

Income Statement

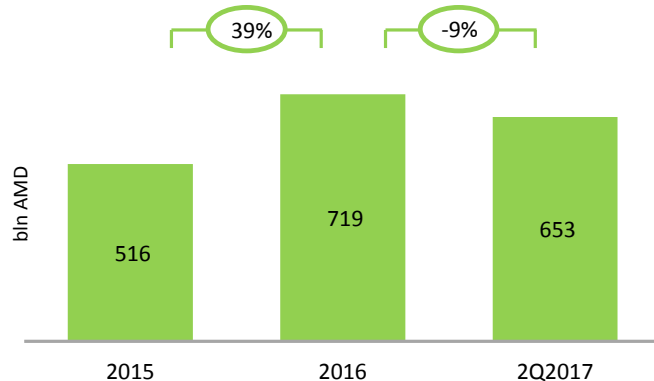
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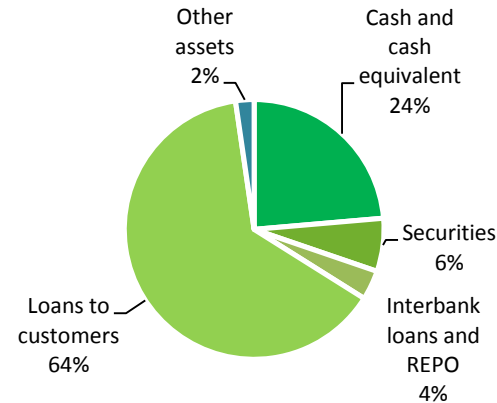


# Assets, Liabilities and Equity

## Assets



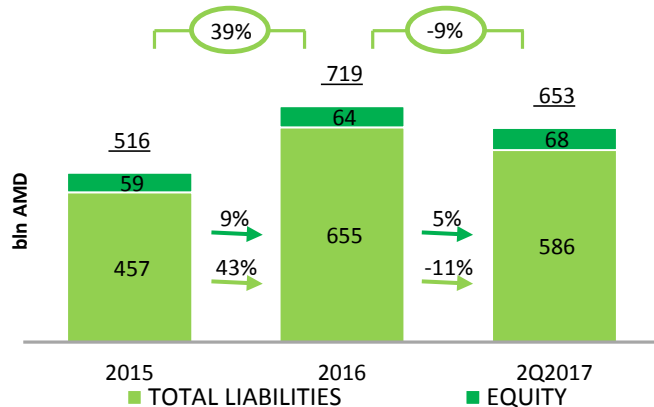
## Structure of assets



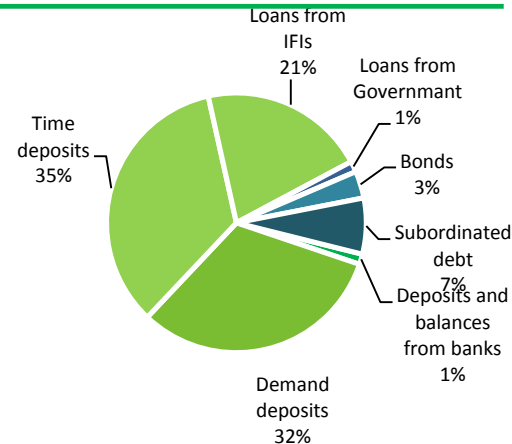
## HIGHLIGHTS

- Decrease of assets and liabilities is mainly due to seasonal factors and repayment/withdrawal of a few large short-term corporate loans and deposits, which were in line with Management's expectations.
- Our core business continues to grow with its usual pace: 12-month growth of assets has been 25%.
- CAGR of the assets and liabilities over the last 5 years totaled 24% and 26% respectively, over-performing the market by almost 2 times.
- Diversified balance-sheet structure with 74% interest earning assets to total assets and 70% customer funds to liabilities.

## Liabilities and equity



## Structure of liabilities



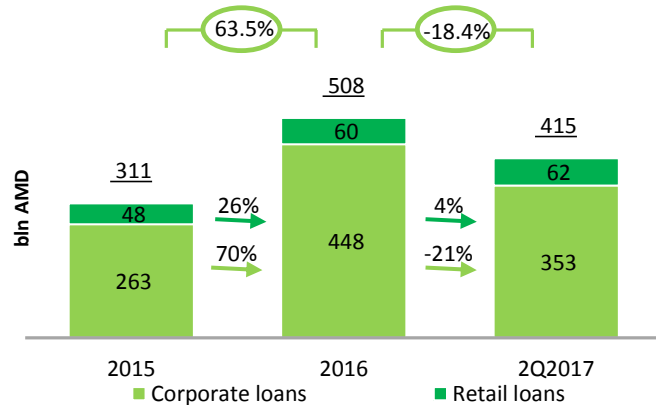
**AMD 653<sub>b</sub>**  
assets

**AMD 68<sub>b</sub>**  
equity



# Loan portfolio

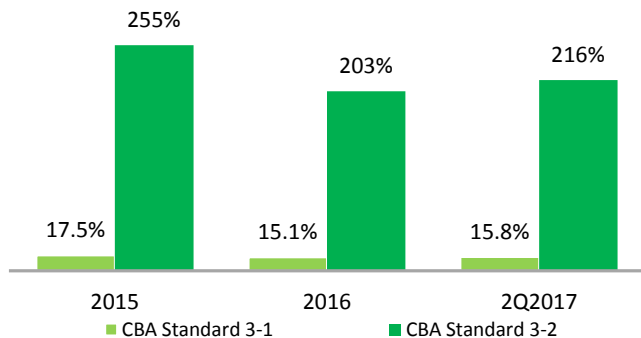
## Loan portfolio



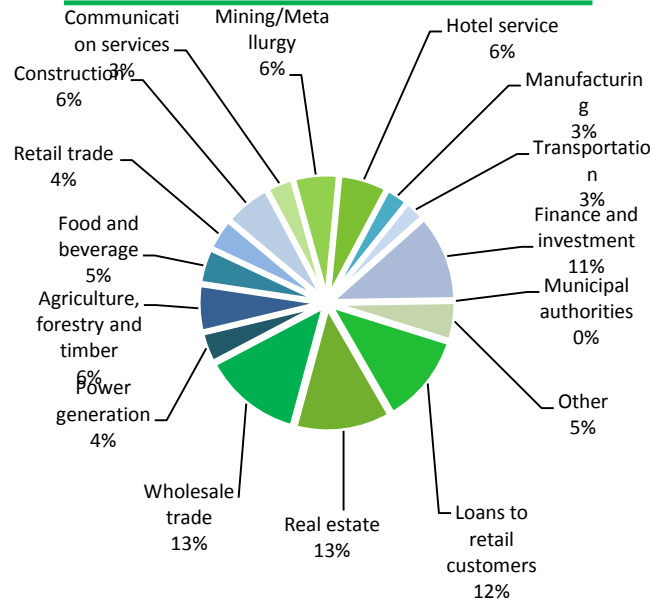
## Loan portfolio breakdown



## Loan portfolio concentration



## Loan portfolio structure by sector



## HIGHLIGHTS

- The decrease of Loan Portfolio is mainly due to seasonal factors and repayment of a few large short-term corporate loans, which were in line with Management's expectations.
- Notwithstanding the decrease of loan portfolio in Q2, the 12-month growth of loan portfolio has been 20%, which is in line with our average growth targets.
- The largest loan portfolio in Armenian banking sector, with 22% CAGR over the last 5 years.
- Maintaining exceptional sectorial diversification of loan portfolio, with balanced exposure to all industries.

**AMD 415<sub>b</sub>**  
loans

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

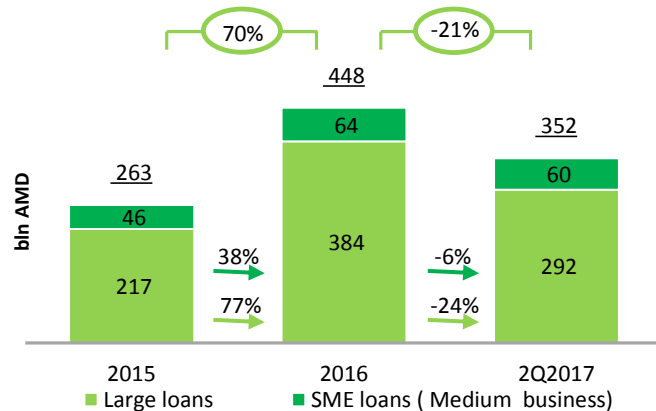
\*\*CBA standard 3-2 The maximum risk on large borrowers (exceeds 5% of the Total capital) shall not exceed 500% of the total capital.



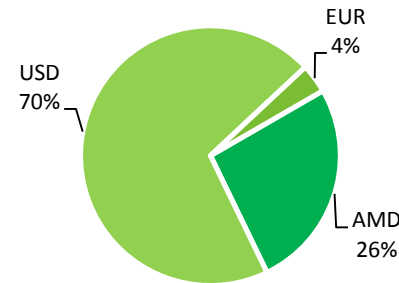


# Corporate loans and trade finance

## Corporate loans



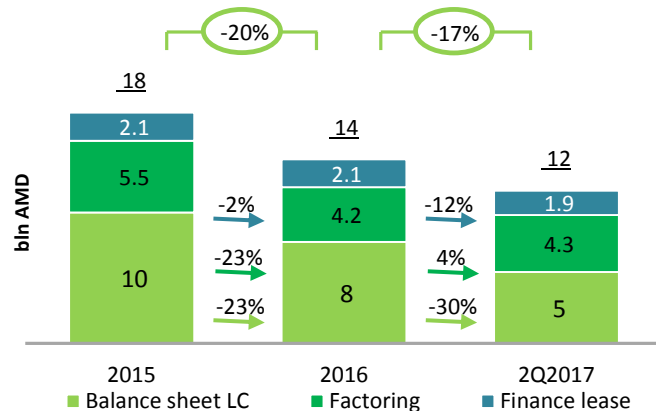
## Currency structure of corporate loans



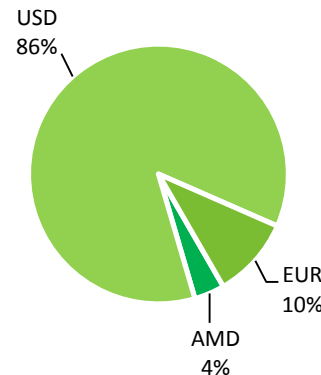
## HIGHLIGHTS

- The decrease of corporate loan portfolio is due to seasonal factors and repayment of a few large short-term corporate loans only.
- Our 12-month growth of corporate loans comprised 23.1%, which is a good indicator of our sustainable growth.
- Trade Finance market shrank significantly as a result of declining trade volumes with countries other than those in EAEU, but the Bank managed to keep its leading positions and has one of the largest portfolios of trade finance facilities.

## Trade finance



## Currency structure of trade finance

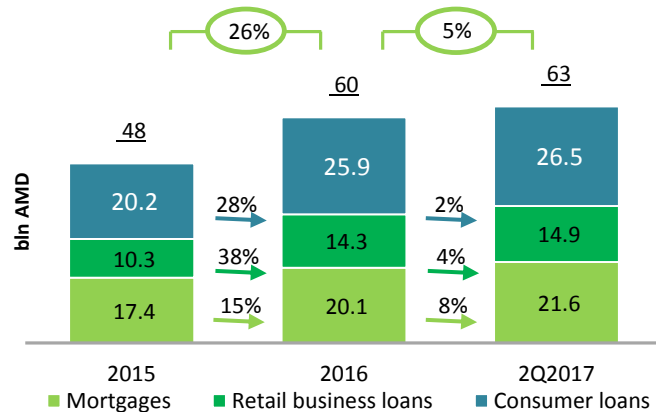


**AMD 352<sub>b</sub>**  
 corporate loans  
**AMD 12<sub>b</sub>**  
 trade finance

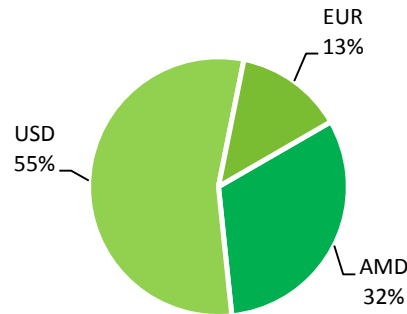


# Retail loans

## Retail loans



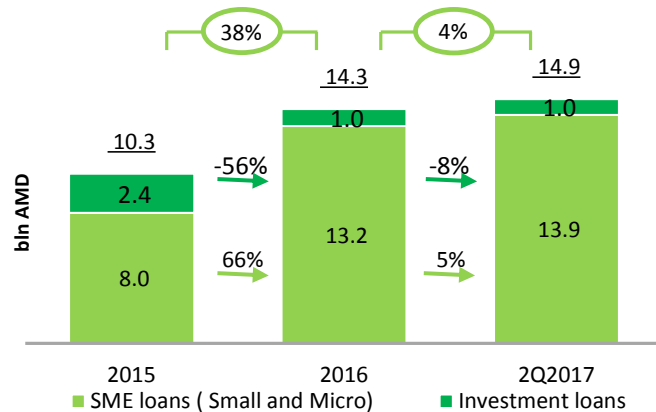
## Currency structure of retail loans



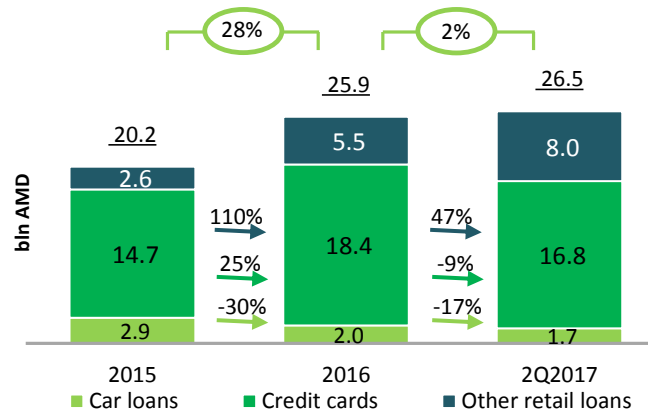
## HIGHLIGHTS

- Retail started aggressive loan campaign from 2Q2016 resulting in 22% growth in 12 months.
- Due to huge investments in retail distribution channels (branches and remote banking) there's a strong potential of further growth of retail business.

## Retail business loans



## Consumer loans



**AMD 63<sub>b</sub>**  
retail loans

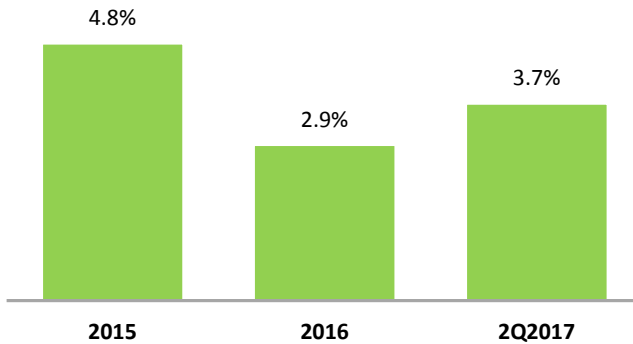
**AMD 13.9<sub>b</sub>**  
SME loans

**AMD 21.6<sub>b</sub>**  
mortgage loans

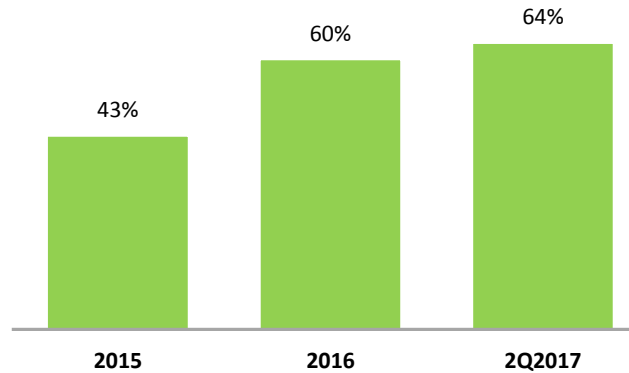


# Loan portfolio quality

## NPL (PAR 90+)



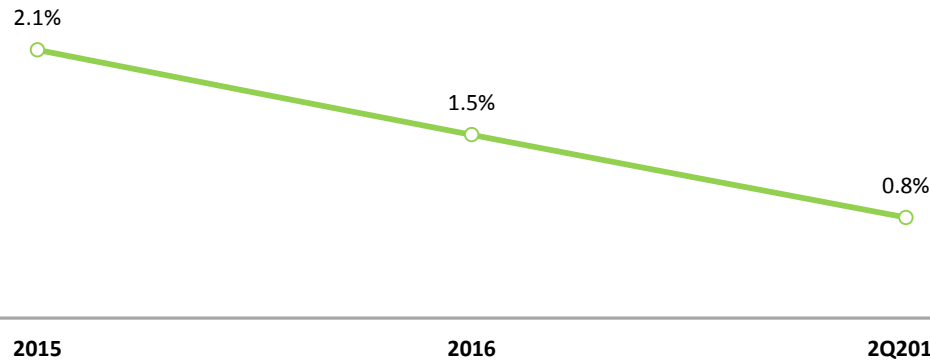
## Coverage ratio (PAR 90+)



## HIGHLIGHTS

- NPL ratio (PAR90) slightly increased and comprised 3.7% mainly due to denominator effect.
- All major NPLs are well covered by tangible assets with less than 80% LTV ratio.
- Cost of credit risk declined by 0.6 pp to 0.8% as a result of tight risk control.

## Cost of credit risk



**3.7%**  
NPL (PAR 90+)

**0.8%**  
Cost of credit risk

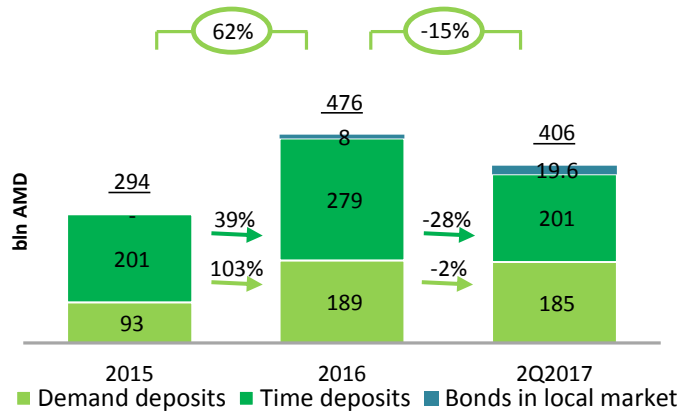
**64%**  
Coverage ratio

\* Quarterly Cost of credit risk is annualized

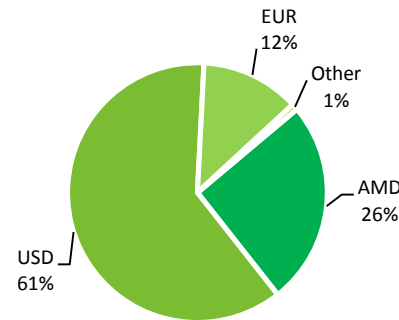


# Deposits and Bonds

## Deposit & bonds



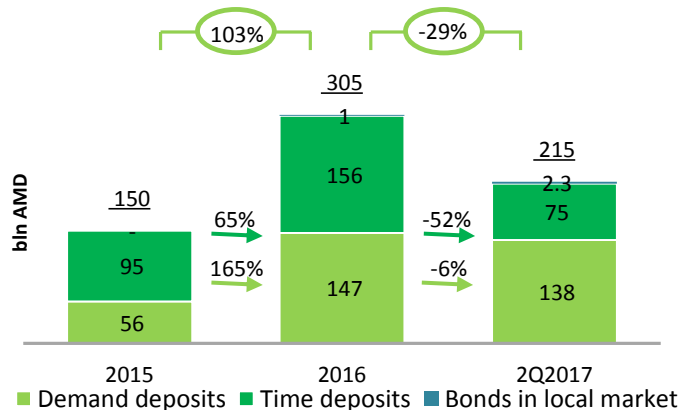
## Currency structure of deposits



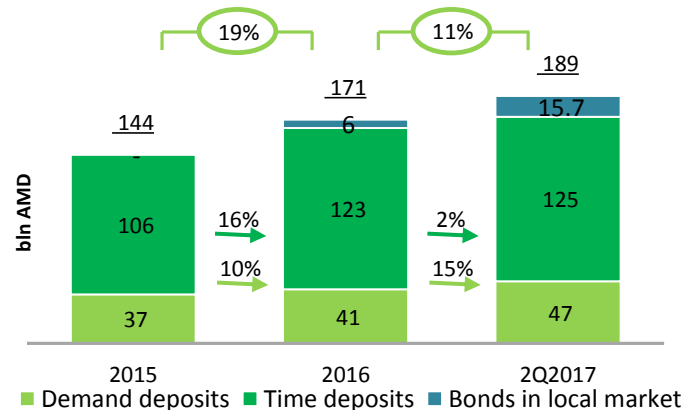
## HIGHLIGHTS

- Despite steady and continuous reduction of interest rates in 2016 and 2Q2017 Retail deposits and bonds increased by 11%, while Corporate deposits decreased due to seasonal factors and withdrawal of a few large short-term deposits but still were in line with Management's expectations.
- 12-month growth of Deposits and Bonds comprised 35%..
- The Bank is leading the local corporate bond market with USD 41M outstanding bonds and 34% market share.

## Corporate deposits & bonds



## Retail deposits & bonds



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

total deposits and bonds\*

**AMD 215<sub>b</sub>**

corporate deposits and bonds

**AMD 189<sub>b</sub>**

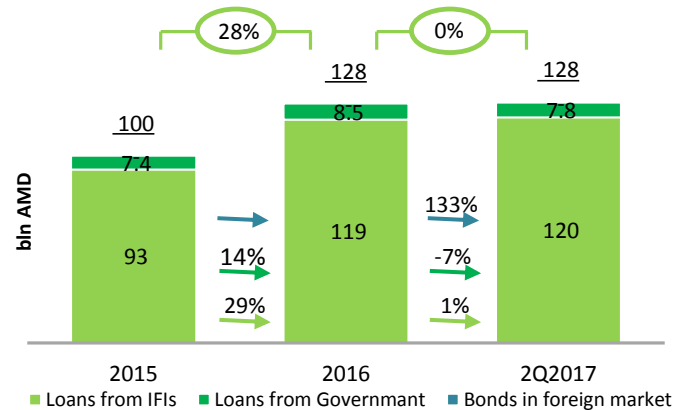
retail deposits and bonds

\* Besides corporate and retail bonds includes also money market instruments

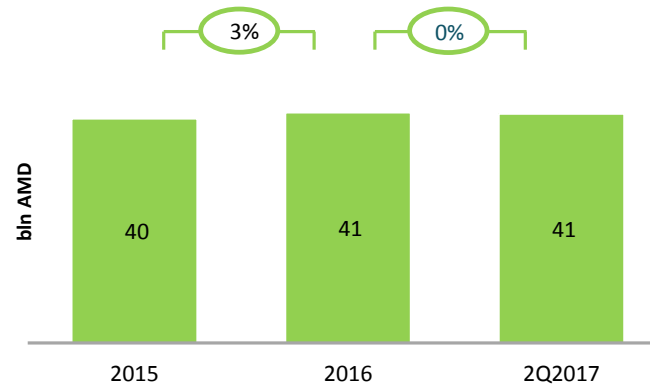


# IFI/DFI and Government loans, Sub-debts and Equity

## Attracted funds



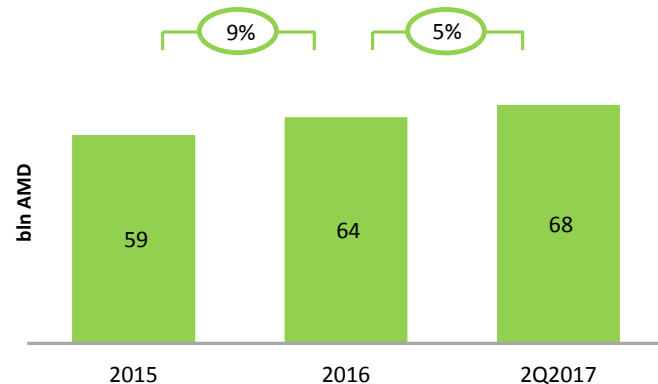
## Sub-debts



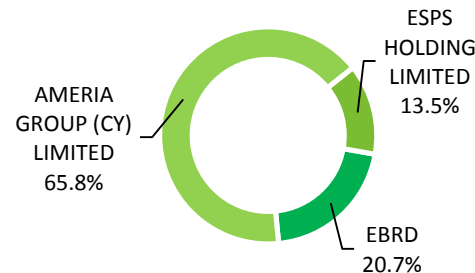
## HIGHLIGHTS

- The most active Bank doing business with all major IFIs engaged in the region, number of which is increasing every year since more IFIs consider the Bank's low risk profile. The latter helps the Bank to switch part of its liabilities to less costly and longer-term funding.
- The largest Armenian bank by equity.
- ESPS Holding Limited has been established for holding shares of the bank's management team vested by the Employee Stock Ownership Plan.

## Equity



## Share capital ( bln AMD)



**AMD 128<sub>b</sub>**  
attracted funds

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

**AMD 68<sub>b</sub>**  
equity



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

**Income Statement**

Ratios

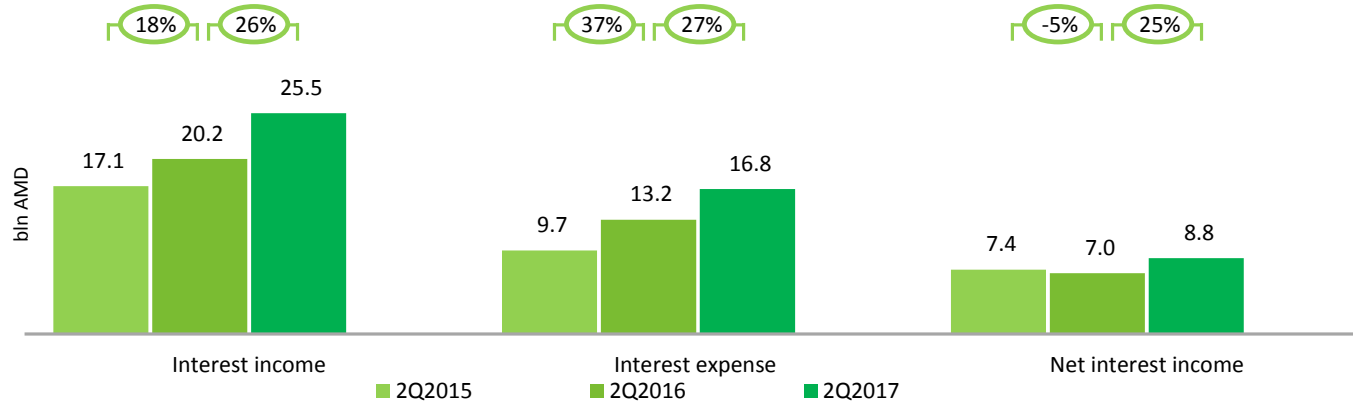
Annex 1: Statements and Peers





# Interest income

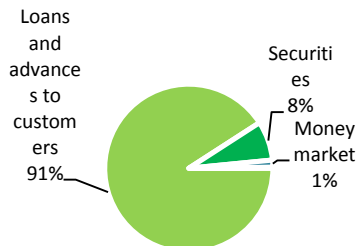
## Interest income



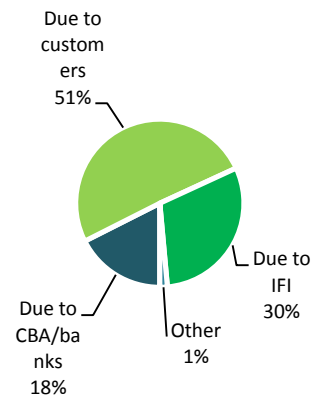
## HIGHLIGHTS

- Bank's Net Interest Income registered 25% YoY growth.
- The Bank retained its leading positions in an over-competitive market by proactively decreasing lending rates in 2016, which resulted in temporarily lower NIM, which is expected to be compensated by revenue growth in coming year(s). NIM now already has a growing trend, comprising 3.3% in 1H2017 compared to 3.1% in 1Q2017.

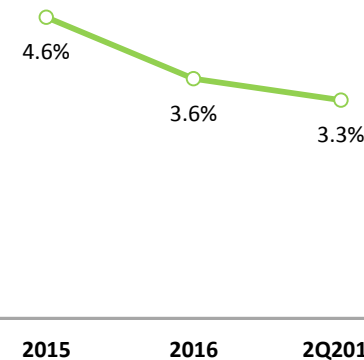
## Interest income structure



## Interest expense structure



## NIM (Net Interest Margin)

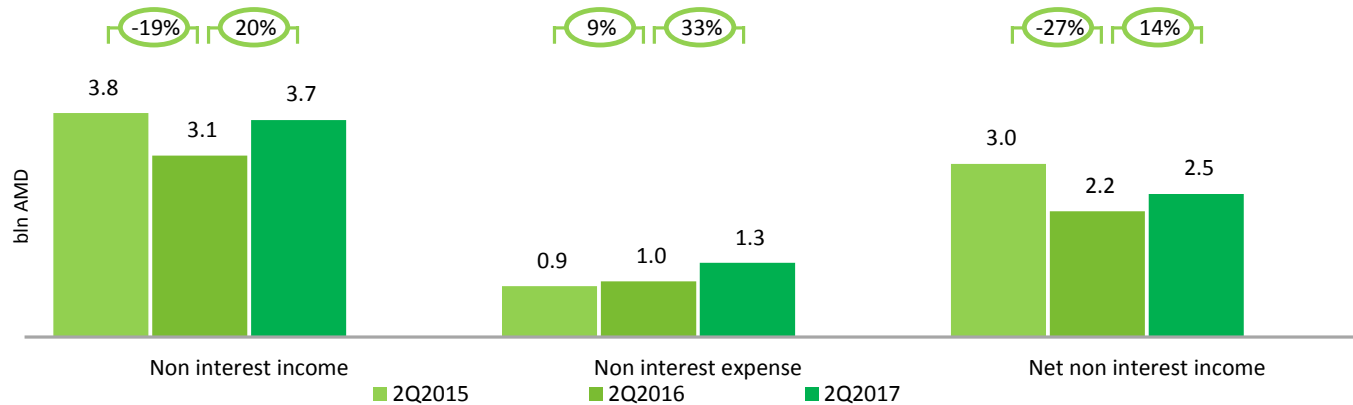


**3.3%**  
NIM  
**AMD 8.8b**  
net interest income



# Non interest income

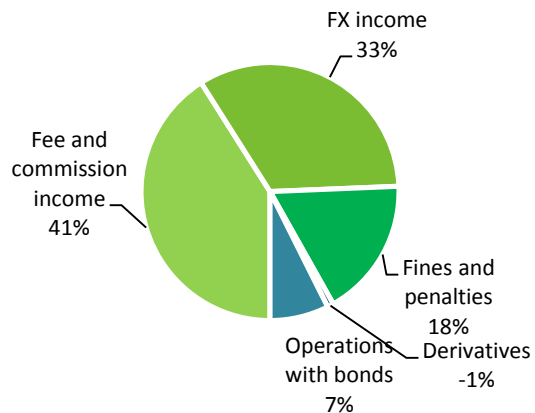
## Non interest income



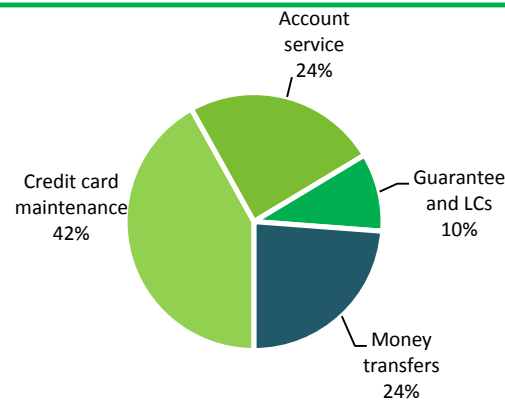
### HIGHLIGHTS

- Net non interest income increased by 14% YoY.
- 80% of Non interest income is attributed to core business activities (Commissions, FX income, Operations with bonds, derivatives, etc.).

## Non Interest Income structure



## Net fee and commission income structure

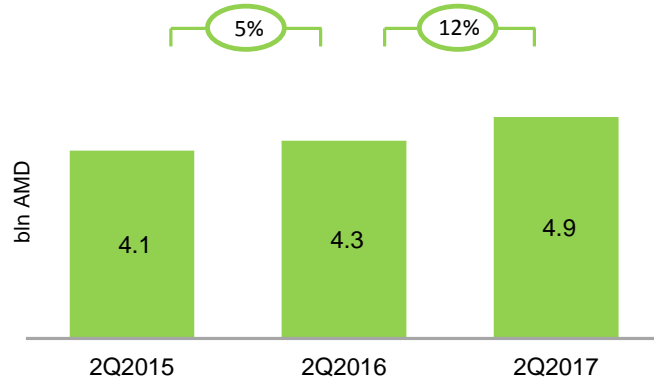


**AMD 2.5<sub>b</sub>**  
net non interest income

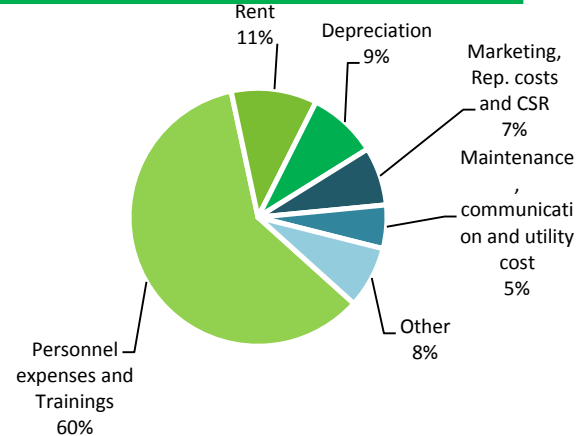


# Admin expenses and net profit

## Admin expenses



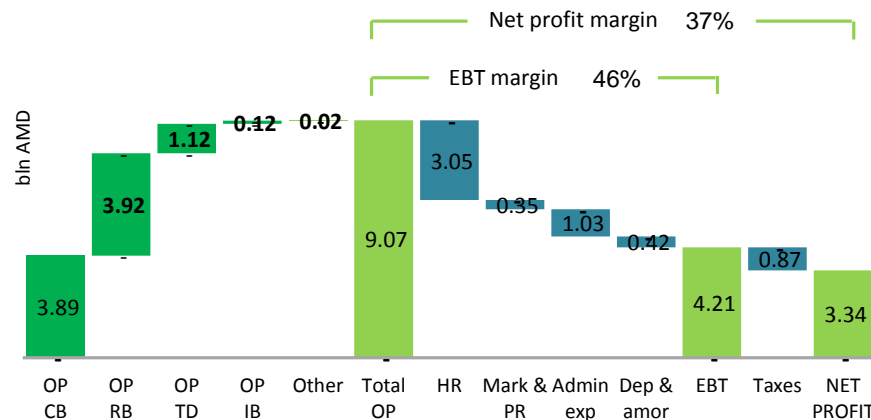
## Structure of admin expenses



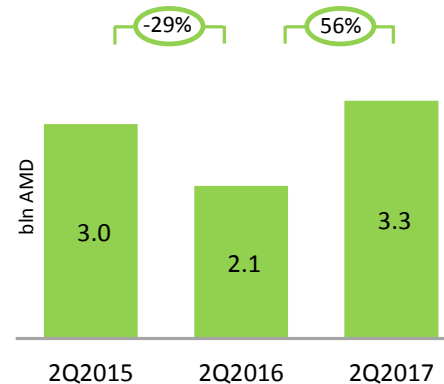
## HIGHLIGHTS

- Net profit recorded double digit YoY growth of 56% reaching the level of AMD 3.3b.
- The increase of Admin costs is mainly due to the variable component of staff cost accruals and new branches.

## Profit & loss



## Net profit



**AMD 3.3<sub>b</sub>**  
net profit



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

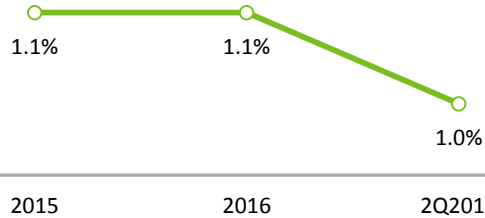
**Ratios**

Annex 1: Statements and Peers

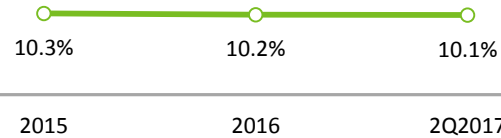


# Ratios

## ROA (Return on Assets )



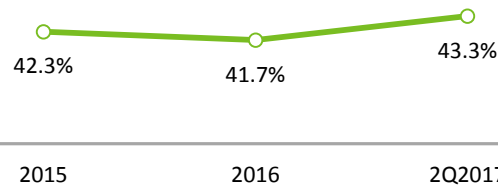
## ROE (Return on Equity )



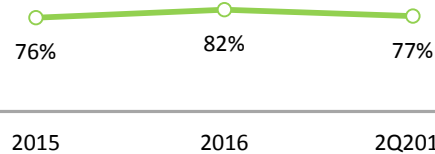
## HIGHLIGHTS

- Maintaining leading positions in an over-competitive market by proactively decreasing lending rates in 2016 resulted in temporarily lower NIM and ROE
- Significantly lower CIR ratio in the market

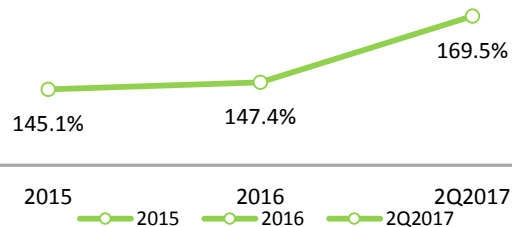
## CIR (Cost to Income ratio )



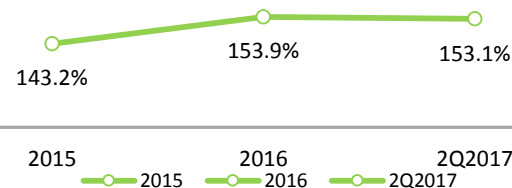
## Loans to deposits and borrowings ratio



## LCR (Liquidity Coverage Ratio)



## NSFR (Net Stable Funding Ratio)



**1.0%**  
ROA  
**10.1%**  
ROE  
**43.3%**  
CIR

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



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

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**Annex 1: Statements and Peers**



## Balance sheet

*thous AMD*

ITEMS	2Q2017	2016
Cash and cash equivalents	154,355,367	135,280,872
Financial instruments at fair value through profit or loss	1,225,244	3,130,071
Available-for-sale financial assets	12,859,469	12,408,292
Money market short-term disbursements	24,090,648	11,300,099
Loans and advances to customers	416,656,386	513,218,709
Held-to-maturity investments	34,628,580	36,255,642
Property, equipment and intangible assets	4,294,875	3,651,239
Other assets	5,213,552	4,118,499
<b>Total assets</b>	<b>653,324,121</b>	<b>719,363,423</b>
Financial liabilities at fair value through profit or loss	951,402	2,535,283
Liabilities to banks	32,723,340	71,834,882
Current accounts and deposits from customers	385,991,574	414,608,686
Other borrowed funds	91,820,176	102,735,039
Sub-debt	40,532,556	40,811,255
Other liabilities	33,520,491	22,440,510
<b>Total liabilities</b>	<b>585,539,539</b>	<b>654,965,655</b>
Share capital and premium	39,842,539	39,842,539
Revaluation Reserve	353,610	307,897
Retained earnings	27,588,433	24,247,332
<b>Equity</b>	<b>67,784,582</b>	<b>64,397,768</b>





## Profit & loss

*thous AMD*

ITEMS	2Q2017	2Q2016
<b>Net interest income</b>	<b>8,771,619</b>	<b>7,031,868</b>
<b>Net fee and commission income</b>	<b>1,209,418</b>	<b>1,041,199</b>
Net profit/loss from trading operations	1,395,507	1,041,021
Other operating income (expenses)	(146,220)	76,930
<b>Operating income</b>	<b>11,230,325</b>	<b>9,191,018</b>
Impairment losses	(2,158,698)	(2,174,178)
Personnel expenses	(2,898,543)	(2,556,879)
Total administrative expenses	(1,961,555)	(1,779,760)
<b>Profit/ (loss) before tax</b>	<b>4,211,529</b>	<b>2,680,201</b>
Profit tax	(870,427)	(536,040)
<b>Net profit/ (loss)</b>	<b>3,341,101</b>	<b>2,144,161</b>



ITEMS	2015	2016	2Q2017	CBA requirement	Violations
Minimum statutory fund	32,087,360	32,087,360	32,087,360	50,000	No violation
Minimum total capital	60,489,124	81,922,300	80,869,340	5,000,000	No violation
S12_Total capital to risk weighted assets	15.1%	15.9%	14.5%	12%	No violation
S21_High liquid assets/ Total assets	29.9%	31.2%	36.0%	15%	No violation
S211_High liquid assets of first group of currency / Total assets of first group of currency _	15.8%	20.5%	23.5%	4%	No violation
S22_High liquid assets/ Demand liabilities	151.3%	133.2%	130.8%	60%	No violation
S221_ High liquid assets of first group of currency/ Demand liabilities of first group of currency	82.4%	75.6%	77.9%	10%	No violation
S31_Maximum risk on a single borrower	17.5%	15.1%	15.8%	20%	No violation
S32_Maximum risk on large-scale borrowers	255.3%	203.2%	215.8%	500%	No violation
S41_Maximum risk on bank related person	1.0%	3.2%	3.3%	5%	No violation
S42_Maximum risk on all bank related persons	5.5%	10.8%	7.8%	20%	No violation
Minimum requirement for obligatory reserves allocated with RA CBA: AMD Currency	X	X	X	2% 20%	No violation
Maximum risk of currency position/ total capital of the bank	0.0%	0.4%	0.0%	10%	No violation
Maximum risk of separate currency positions/ total capital of the bank: USD EUR RUB other	X	X	X	7%	No violation



mIn AMD

BANK	2Q2017			2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
<b>Ameriabank</b>	<b>1</b>	<b>15.7%</b>	<b>653,324</b>	<b>1</b>	<b>17.9%</b>	<b>719,363</b>	<b>-9.2%</b>
Ardshin	2	12.2%	507,491	2	13.6%	548,410	-7.5%
ABB	3	11.0%	458,634	3	10.0%	401,669	14.2%
ACBA	4	7.6%	317,695	4	7.0%	283,272	12.2%
Anelik Bank	5	7.4%	308,021	5	7.0%	282,453	9.1%
Inecobank	6	5.8%	240,028	6	5.9%	236,196	1.6%
VTB-Armenia Bank	7	5.5%	227,108	7	5.8%	232,672	-2.4%
Converse Bank	8	5.2%	217,338	9	4.8%	190,993	13.8%
HSBC	9	5.2%	215,012	8	5.4%	215,161	-0.1%
Unibank	10	4.7%	194,847	10	4.6%	185,396	5.1%
Ararat Bank	11	4.6%	191,587	11	3.7%	149,199	28.4%
Armswiss	12	3.6%	148,678	13	3.2%	130,253	14.1%
Armeconom	13	3.5%	146,212	12	3.6%	146,182	0.0%
Artsakh Bank	14	2.6%	109,592	14	2.6%	103,475	5.9%
Prometey Bank	15	2.3%	97,296	15	2.2%	89,495	8.7%
Byblos Bank Armenia	16	1.8%	73,990	16	1.6%	64,190	15.3%
Mellat Bank	17	1.2%	49,897	17	1.0%	41,242	21.0%
<b>Total</b>			<b>4,156,751</b>			<b>4,019,622</b>	<b>3.4%</b>



## Loans to customers

mIn AMD

BANK	2Q2017			2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
<b>Ameriabank</b>	<b>1</b>	<b>15.8%</b>	<b>411,233</b>	<b>1</b>	<b>20.1%</b>	<b>505,511</b>	<b>-18.7%</b>
Ardshin	2	13.7%	354,457	2	14.2%	358,005	-1.0%
ABB	3	11.8%	305,416	3	10.9%	275,927	10.7%
Anelik Bank	4	9.5%	246,215	4	8.6%	217,037	13.4%
ACBA	5	7.1%	185,455	5	6.9%	174,983	6.0%
Inecobank	6	6.3%	164,712	6	6.4%	160,155	2.8%
VTB-Armenia Bank	7	5.3%	137,831	7	5.8%	146,153	-5.7%
Converse Bank	8	5.3%	137,604	9	4.7%	119,025	15.6%
Unibank	9	4.9%	126,826	10	4.7%	118,627	6.9%
Ararat Bank	10	4.4%	115,321	12	2.6%	66,149	74.3%
HSBC	11	4.3%	112,464	8	4.7%	119,590	-6.0%
Armeconom	12	3.6%	93,920	11	3.0%	75,048	25.1%
Artsakh Bank	13	2.5%	63,885	13	2.6%	64,510	-1.0%
Armswiss	14	2.2%	56,108	15	1.8%	46,077	21.8%
Prometey Bank	15	1.9%	49,121	14	1.8%	46,537	5.6%
Byblos Bank Armenia	16	1.1%	27,934	16	0.9%	22,156	26.1%
Mellat Bank	17	0.2%	6,195	17	0.2%	5,756	7.6%
<b>Total</b>			<b>2,594,697</b>			<b>2,521,245</b>	<b>2.9%</b>

\*Net loans ( loans, lease and factoring)



mIn AMD

BANK	2Q2017			2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
<b>Ameriabank</b>	<b>1</b>	<b>16.8%</b>	<b>585,540</b>	<b>1</b>	<b>19.5%</b>	<b>654,966</b>	<b>-10.6%</b>
Ardshin	2	12.8%	444,721	2	14.2%	476,942	-6.8%
ABB	3	12.1%	420,770	3	10.9%	366,618	14.8%
Anelik Bank	4	7.6%	263,801	4	7.2%	241,331	9.3%
ACBA	5	7.4%	258,996	5	6.7%	226,677	14.3%
VTB-Armenia Bank	6	5.7%	197,209	6	5.9%	198,761	-0.8%
Inecobank	7	5.6%	194,109	7	5.7%	192,731	0.7%
Converse Bank	8	5.3%	183,270	9	4.7%	158,815	15.4%
HSBC	9	4.8%	167,371	8	5.0%	168,154	-0.5%
Unibank	10	4.6%	159,574	10	4.5%	150,553	6.0%
Ararat Bank	11	4.5%	157,472	12	3.5%	116,068	35.7%
Armeconom	12	3.4%	118,585	11	3.5%	118,613	0.0%
Armswiss	13	3.4%	117,598	13	3.0%	101,562	15.8%
Artsakh Bank	14	2.4%	83,050	14	2.3%	77,379	7.3%
Prometey Bank	15	1.9%	67,143	15	1.8%	60,146	11.6%
Byblos Bank Armenia	16	1.5%	51,284	16	1.3%	42,313	21.2%
Mellat Bank	17	0.5%	16,692	17	0.2%	7,569	120.5%
<b>Total</b>			<b>3,487,186</b>			<b>3,359,197</b>	<b>3.8%</b>



# Customer deposits

mIn AMD

BANK	2Q2017			2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
<b>Ameriabank</b>	<b>1</b>	<b>15.9%</b>	<b>385,992</b>	<b>1</b>	<b>18.2%</b>	<b>414,609</b>	<b>-6.9%</b>
ABB	2	13.0%	314,786	3	11.4%	260,121	21.0%
Ardshin	3	12.3%	298,500	2	13.1%	297,676	0.3%
Anelik Bank	4	7.6%	183,213	4	7.4%	167,523	9.4%
ACBA	5	6.8%	163,684	9	5.4%	122,572	33.5%
VTB-Armenia Bank	6	6.6%	159,899	5	7.3%	165,590	-3.4%
HSBC	7	6.3%	153,591	6	6.6%	149,833	2.5%
Converse Bank	8	6.2%	151,326	7	6.1%	139,680	8.3%
Unibank	9	5.4%	131,537	8	5.6%	128,013	2.8%
Inecobank	10	4.5%	108,210	10	4.9%	110,360	-1.9%
Ararat Bank	11	3.9%	95,082	13	2.8%	62,876	51.2%
Armeconom	12	3.2%	76,675	12	2.9%	66,795	14.8%
Artsakh Bank	13	2.7%	66,451	11	2.9%	66,868	-0.6%
Armsswiss	14	2.2%	54,306	14	2.2%	50,700	7.1%
Prometey Bank	15	1.7%	41,767	15	1.7%	39,776	5.0%
Byblos Bank Armenia	16	1.4%	34,953	16	1.3%	29,341	19.1%
Mellat Bank	17	0.2%	4,764	17	0.1%	2,475	92.5%
<b>Total</b>			<b>2,424,737</b>			<b>2,274,808</b>	<b>6.6%</b>



mIn AMD

BANK	2Q2017			2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
<b>Ameriabank</b>	<b>1</b>	<b>10.1%</b>	<b>67,785</b>	<b>2</b>	<b>9.8%</b>	<b>64,398</b>	<b>5.3%</b>
Ardshin	2	9.4%	62,770	1	10.8%	71,468	-12.2%
ACBA	3	8.8%	58,699	3	8.6%	56,595	3.7%
HSBC	4	7.1%	47,642	4	7.1%	47,007	1.3%
Inecobank	5	6.9%	45,919	5	6.6%	43,465	5.6%
Anelik Bank	6	6.6%	44,220	6	6.2%	41,122	7.5%
ABB	7	5.7%	37,864	7	5.3%	35,051	8.0%
Unibank	8	5.3%	35,272	8	5.3%	34,843	1.2%
Ararat Bank	9	5.1%	34,115	11	5.0%	33,131	3.0%
Converse Bank	10	5.1%	34,068	12	4.9%	32,178	5.9%
Mellat Bank	11	5.0%	33,205	10	5.1%	33,673	-1.4%
Armswiss	12	4.6%	31,080	14	4.3%	28,691	8.3%
Prometey Bank	13	4.5%	30,154	13	4.4%	29,350	2.7%
VTB-Armenia Bank	14	4.5%	29,898	9	5.1%	33,911	-11.8%
Armeconom	15	4.1%	27,626	15	4.2%	27,569	0.2%
Artsakh Bank	16	4.0%	26,542	16	4.0%	26,096	1.7%
Byblos Bank Armenia	17	3.4%	22,706	17	3.3%	21,878	3.8%
<b>Total</b>			<b>669,565</b>			<b>660,425</b>	<b>1.4%</b>





# Regulatory Capital

mIn AMD

BANK	2Q2017			2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
<b>Ameriabank</b>	<b>1</b>	<b>12.2%</b>	<b>80,869</b>	<b>1</b>	<b>13.1%</b>	<b>81,922</b>	<b>-1.3%</b>
Ardshin	2	8.7%	57,448	3	7.2%	45,104	27.4%
ACBA	3	7.4%	49,104	2	7.7%	48,439	1.4%
Anelik Bank	4	6.1%	40,348	8	5.3%	33,037	22.1%
Inecobank	5	5.8%	38,614	6	5.7%	35,541	8.6%
Armswiss	6	5.7%	37,575	7	5.6%	35,048	7.2%
HSBC	7	5.3%	35,313	5	5.7%	35,857	-1.5%
VTB-Armenia Bank	8	5.2%	34,304	4	6.1%	37,916	-9.5%
Converse Bank	9	5.0%	33,234	11	5.1%	32,078	3.6%
Prometey Bank	10	4.9%	32,658	9	5.2%	32,712	-0.2%
ABB	11	4.9%	32,448	14	4.8%	30,191	7.5%
Byblos Bank Armenia	12	4.9%	32,170	13	4.8%	30,272	6.3%
Armeconom	13	4.8%	31,838	15	4.8%	30,161	5.6%
Ararat Bank	14	4.8%	31,642	10	5.2%	32,270	-1.9%
Artsakh Bank	15	4.8%	31,469	17	2.9%	17,864	76.2%
Unibank	16	4.7%	31,238	16	4.3%	27,028	15.6%
Mellat Bank	17	4.7%	31,041	12	5.0%	31,171	-0.4%
<b>Total</b>			<b>661,315</b>			<b>626,002</b>	<b>5.6%</b>



# Net Profit

mIn AMD

BANK	2Q2017			2Q2016			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Inecobank	1	18.6%	3,560	3	16.0%	1,964	81.3%
<b>Ameriabank</b>	<b>2</b>	<b>17.4%</b>	<b>3,341</b>	<b>2</b>	<b>17.4%</b>	<b>2,144</b>	<b>55.8%</b>
Ardshin	3	16.2%	3,102	1	18.1%	2,226	39.3%
ACBA	4	14.2%	2,728	7	8.4%	1,037	163.0%
Anelik Bank	5	12.4%	2,388	21	-17.7%	(2,176)	209.7%
Armswiss	6	10.6%	2,038	4	13.7%	1,692	20.5%
Converse Bank	7	7.8%	1,498	8	7.9%	979	53.1%
Prometey Bank	8	4.5%	864	13	3.0%	371	132.9%
ABB	9	4.5%	862	5	12.5%	1,543	-44.1%
Ararat Bank	10	4.2%	808	14	2.7%	326	147.7%
Mellat Bank	11	3.6%	695	12	3.8%	465	49.7%
HSBC	12	3.4%	661	6	9.4%	1,152	-42.6%
Byblos Bank Armenia	13	3.2%	623	19	-1.6%	(192)	424.5%
Artsakh Bank	14	1.1%	214	9	7.2%	881	-75.7%
Armeconom	15	0.9%	166	15	0.9%	117	42.1%
Unibank	16	0.8%	147	11	4.6%	570	-74.2%
Procredit	17	0.0%	0	16	0.0%	0	0.0%
BTA	18	0.0%	0	17	-0.8%	(95)	100.0%
Areximbank	19	0.0%	0	18	-1.5%	(183)	100.0%
ADB	20	0.0%	0	10	6.0%	738	-100.0%
VTB-Armenia Bank	21	-23.5%	(4,511)	20	-10.1%	(1,249)	-261.2%
<b>Total</b>			<b>19,186</b>			<b>12,310</b>	<b>55.9%</b>
<b>Profitable banks 2Q2017</b>			<b>23,697</b>			<b>16,206</b>	<b>46.2%</b>



## Return on Assets

BANK	2Q2017		2Q2016	
	POSITION	ROA	POSITION	ROA
Mellat Bank	1	3.2%	2	3.1%
Inecobank	2	3.0%	5	1.7%
Armswiss	3	2.9%	1	4.0%
Prometey Bank	4	1.9%	9	0.9%
Byblos Bank Armenia	5	1.8%	19	-0.9%
ACBA	6	1.8%	12	0.8%
Anelik Bank	7	1.7%	21	-4.7%
Converse Bank	8	1.5%	6	1.3%
Ardshin	9	1.2%	7	1.0%
<b>Ameriabank</b>	<b>10</b>	<b>1.0%</b>	<b>11</b>	<b>0.8%</b>
Ararat Bank	11	0.9%	14	0.5%
HSBC	12	0.6%	10	0.9%
Artsakh Bank	13	0.4%	4	1.9%
ABB	14	0.4%	8	1.0%
Armeconom	15	0.2%	15	0.2%
Unibank	16	0.2%	13	0.7%
Procredit	17	0.0%	16	0.0%
BTA	18	0.0%	20	-1.5%
Areximbank	19	0.0%	17	-0.4%
ADB	20	0.0%	3	2.1%
VTB-Armenia Bank	21	-4.0%	18	-0.8%
Total		0.9%		0.7%
Profitable banks 2Q2017		1.2%		0.9%



## Return on Equity

BANK	2Q2017		2Q2016	
	POSITION	ROE	POSITION	ROE
Inecobank	1	15.8%	5	9.5%
Armswiss	2	13.6%	1	16.3%
Anelik Bank	3	11.1%	21	-27.3%
<b>Ameriabank</b>	<b>4</b>	<b>10.1%</b>	<b>8</b>	<b>7.1%</b>
Ardshin	5	9.7%	6	8.9%
ACBA	6	9.4%	12	3.7%
Converse Bank	7	9.1%	7	8.7%
Prometey Bank	8	5.8%	13	3.1%
Byblos Bank Armenia	9	5.6%	19	-4.1%
Ararat Bank	10	4.8%	14	2.9%
ABB	11	4.7%	4	10.4%
Mellat Bank	12	4.1%	10	4.5%
HSBC	13	2.8%	11	4.3%
Artsakh Bank	14	1.6%	2	14.8%
Armeconom	15	1.2%	15	1.4%
Unibank	16	0.8%	9	4.7%
Procredit	17	0.0%	16	0.0%
BTA	18	0.0%	18	-3.6%
Areximbank	19	0.0%	17	-1.4%
ADB	20	0.0%	3	13.6%
VTB-Armenia Bank	21	-27.5%	20	-5.8%
Total		5.8%		4.3%
Profitable banks 2Q2017		7.5%		5.4%



# Net Interest Margin

BANK	2Q2017		2Q2016	
	POSITION	NIM	POSITION	NIM
Mellat Bank	1	8.9%	2	9.7%
VTB-Armenia Bank	2	8.8%	8	6.1%
Inecobank	3	7.8%	3	7.3%
ACBA	4	7.6%	4	7.2%
HSBC	5	5.9%	6	6.3%
Armeconom	6	5.9%	9	6.0%
Converse Bank	7	5.7%	5	6.9%
Artsakh Bank	8	5.3%	11	5.2%
Ararat Bank	9	5.3%	12	5.0%
Armswiss	10	4.8%	7	6.2%
Prometey Bank	11	4.8%	13	4.5%
Ardshin	12	4.0%	16	4.0%
Unibank	13	4.0%	15	4.2%
Byblos Bank Armenia	14	3.6%	19	2.4%
<b>Ameriabank</b>	<b>15</b>	<b>3.3%</b>	<b>17</b>	<b>3.7%</b>
Anelik Bank	16	3.2%	14	4.5%
ABB	17	2.0%	18	3.2%
			21	0.0%
			1	13.8%
			20	1.0%
			10	5.4%
Total		4.8%		5.1%



## Cost to Income Ratio

BANK	2Q2017		2Q2016	
	POSITION	CIR	POSITION	CIR
Armswiss	1	14.7%	12	51.3%
Mellat Bank	2	27.0%	21	185.1%
Inecobank	3	30.4%	15	63.7%
Anelik Bank	4	35.2%	1	0.0%
Unibank	5	35.5%	2	18.9%
Byblos Bank Armenia	6	41.9%	3	24.6%
<b>Ameriabank</b>	<b>7</b>	<b>43.3%</b>	<b>4</b>	<b>39.0%</b>
Ardshin	8	44.4%	17	74.0%
Prometey Bank	9	49.2%	7	43.5%
Converse Bank	10	49.6%	20	133.9%
ABB	11	51.2%	8	47.2%
Ararat Bank	12	54.0%	9	47.3%
ACBA	13	54.3%	10	47.6%
Artsakh Bank	14	55.2%	13	55.8%
HSBC	15	58.4%	5	41.4%
VTB-Armenia Bank	16	72.7%	16	64.4%
Armeconom	17	81.4%	11	51.0%
			14	57.7%
			6	42.8%
			18	75.9%
			19	83.6%
Total		47.5%		52.3%



# Capital Adequacy Ratio

BANK	2Q2017		2Q2016	
	POSITION	CAR	POSITION	CAR
Mellat Bank	1	174.1%	1	170.7%
Artsakh Bank	2	91.0%	6	25.9%
Byblos Bank Armenia	3	48.2%	3	39.1%
Prometey Bank	4	35.0%	4	33.3%
Anelik Bank	5	33.0%	20	12.6%
Armswiss	6	22.4%	5	30.1%
Armeconom	7	21.5%	7	20.3%
HSBC	8	18.7%	13	15.8%
Converse Bank	9	18.5%	15	15.0%
Unibank	10	18.2%	16	14.6%
ACBA	11	17.6%	11	17.0%
Ararat Bank	12	16.9%	8	19.6%
Inecobank	13	15.4%	14	15.3%
<b>Ameriabank</b>	<b>14</b>	<b>14.5%</b>	<b>10</b>	<b>17.2%</b>
Ardshin	15	14.4%	17	13.1%
ABB	16	13.0%	19	12.8%
VTB-Armenia Bank	17	13.0%	18	12.8%
			21	0.0%
			2	56.9%
			9	18.4%
			12	15.8%
Total		19.6%		17.5%



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