



31-March-2019

AMERIABANK

INVESTOR PRESENTATION





Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Ameriabank Financial Results

Ameriabank Strategy Highlights

Annex

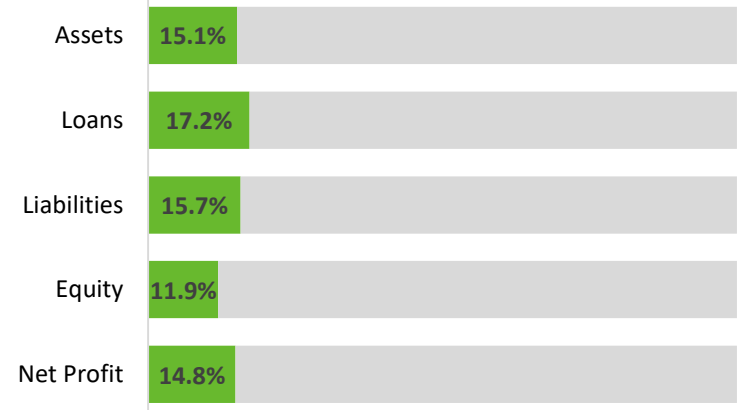




The Leading Bank in Armenia

Overview

- The largest universal bank in Armenia, offering corporate, investment and retail banking services.
- 1st in the market by key financial indicators: assets, loans, liabilities, net profit and equity
- Major contributor to Armenian banking sector development
- Ongoing appreciation and quality recognitions by reputable global institutions
- Highest possible credit ratings for an institution operating in Armenia



■ Ameriabank Market Share

Ratings

S&P

Long-term	B+
Short-term	B
Outlook	stable
SACP	bb-

Moody's

Bank Deposits (LC)	B1/NP
Bank Deposits (FC)	B2/NP
BCA	b1
CRA	Ba3(cr)/NP
Outlook	positive



19
Branches



933
Employees



125
ATMs

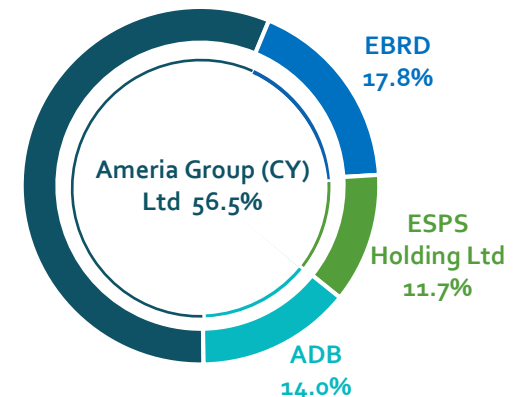


2021
POS
Terminals



350
Virtual POS
Terminals

Ownership structure





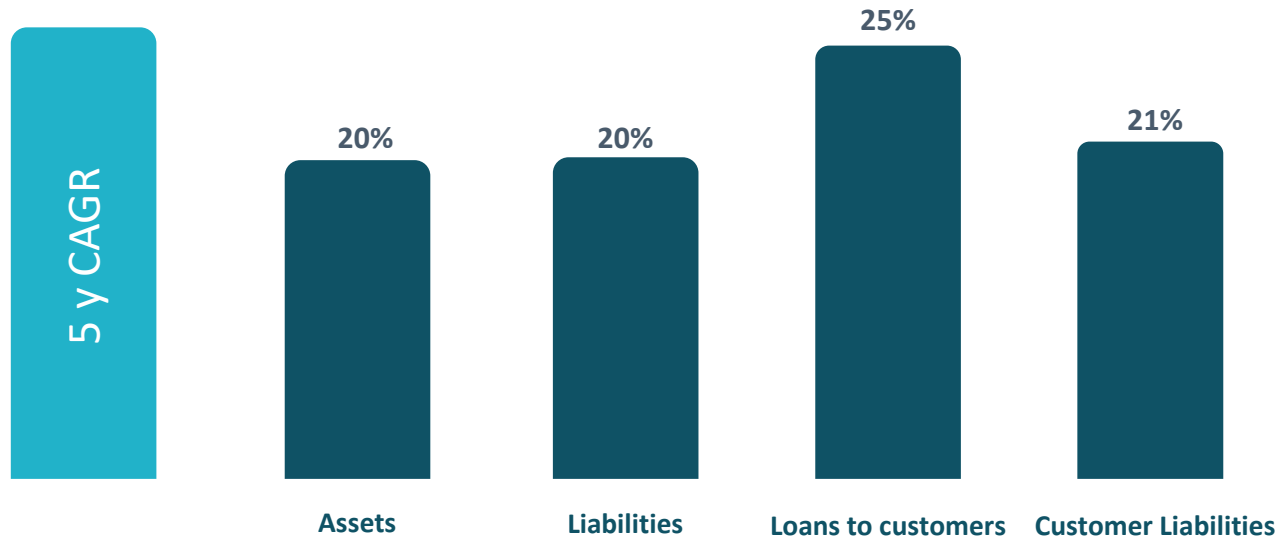
Impressive Above Average Growth

Above 20% 5-yr
CAGR* of key financial
metrics

Major contributor to
RA banking sector
development with
above market average
growth rates

Among top 5 retail
banks in Armenia after
strategic shift
announced in 2011,
with tripled Retail &
SME loan portfolio

the leading bank in Armenia by key
financial metrics since 2015



*CAGRs are calculated based on 2018 YE results



Innovator and Trend Setter

Goals

Developing multichannel distribution platform, with enhanced distance banking capabilities.

Implementing comprehensive digital transformation project.

Milestones reached

Fully automated scoring based online loans implemented for consumer and SME loans, online onboarding of clients and cooperation/integration with the most active payment & settlement organizations for developing distance channels

Preliminary results



61% yoy

Internet Banking Transactions



1778% yoy

Payment Terminal Transactions *



132% yoy

vPOS ** Transactions



85% yoy

Number of Ameriabank customers



89%

Share of online scoring loans in total number of consumer loans



68%

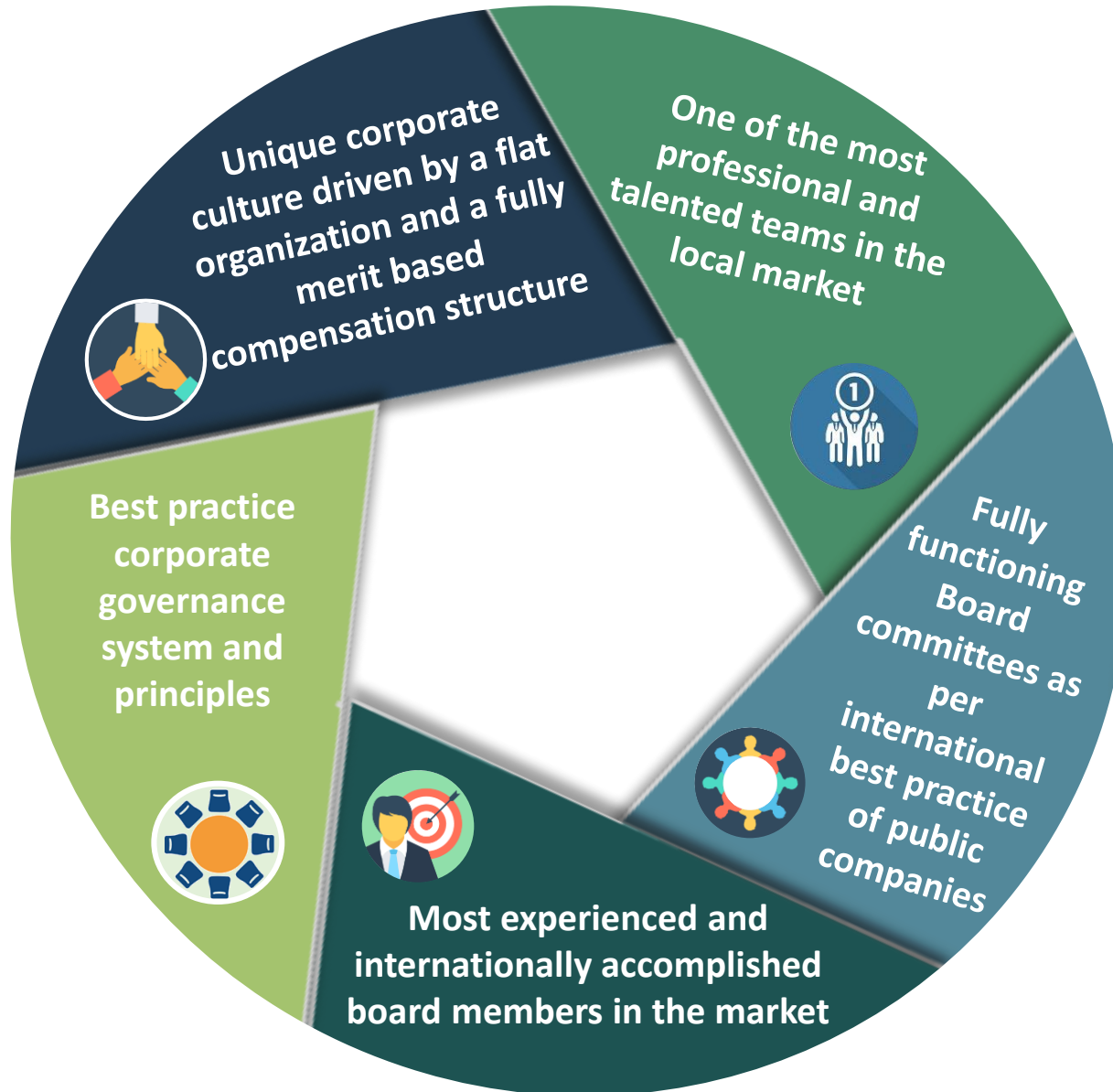
Share of online scoring loans in total volume of consumer loans

* Includes not only Ameriabank payment terminals, but also other service providers, that Ameriabank cooperates with

** Ameriabank's online payment system used by online shops and service providers



Strong Team and Corporate Culture





Our Board of Directors



**Andrew
Mkrtchyan**

Chairman of the
Board

Over 20 years of experience in investment and management advisory by standing at the roots of investment banking establishment in Armenia, board member in a number of private/public organizations.



**Lindsay M.
Forbes**

Non-executive
Board Member

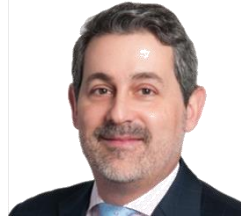
Over 35 years of experience in commercial and investment banking, including more than 20 years with European Bank of Reconstruction and Development (EBRD). Before joining EBRD, Mr. Forbes spent 13 years with the British Linen Bank, the Investment Bank subsidiary of Bank of Scotland.



**Ruben
Vardanyan**

Non-executive
Board Member

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



**Robert von
Rekowsky**

Non-executive
Independent Board
Member

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



**Noubar
Afeyan, PhD**

Non-executive
Board Member

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



**Philip
Lynch**

Non-executive
Board Member

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



**Pierre
Gurdjian**

Non-executive
Board Member

Over 25 years of experience in advisory business, President of the Board of Directors of the Université Libre de Bruxelles, a Board member in various universities and international organizations, was a Senior managing Partner of Belgian-Luxemburgian office at McKinsey & Company.



Our Management Board

Strong management team with 20+ years of financial services expertise



Artak Hanesyan

CEO, Chairman of
Management Board

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



Gevorg Tarumyan

CFO, Deputy General
Director

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



Gagik Sahakyan

Director, Corporate
Banking

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



Arman Barseghyan

Director, Retail
Banking

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



Andranik Barseghyan

Head, Risk
Management Center

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



Tigran Jrbashyan

Director, Development

Around 30 years of research experience in private and international organizations.



Gohar Khachatryan

Chief Accountant

Around 30 years of experience holding key positions both in the regulatory body of the banking system and in private bank



Arthur Babayan

Director, Trading

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



2019 Q1 Major Achievements

absolute leader
per Q1 2019 results

Assets of AMD 776 B

1st

Liabilities of AMD 683 B

1st

Loan Portfolio of AMD 534 B

1st

Equity of AMD 93 B

1st

Profit of AMD 3.1 B

1st

Ameriabank was named the Best Bank in Armenia by EMEA Finance Magazine.

emeafinance
Europe • Middle East • Africa

Ameriabank and Citibank signed a new trade finance deal, with Ameriabank raising about \$14 million loan from Citibank.



Ameriabank and OeEB (the Development Bank of Austria) signed a loan agreement in the amount of USD 30 million, dedicated to financing small and medium sized enterprises (SMEs), as well as renewable energy and energy efficiency projects in Armenia.





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Armenia: country overview

General

Government: parliamentary republic
Current PM: Nikol Pashinyan, since May 2018
Official language: Armenian
Ethnic groups: 98.1% Armenians, 1.2% Yazidis, 0.4% Russians, 0.3% other

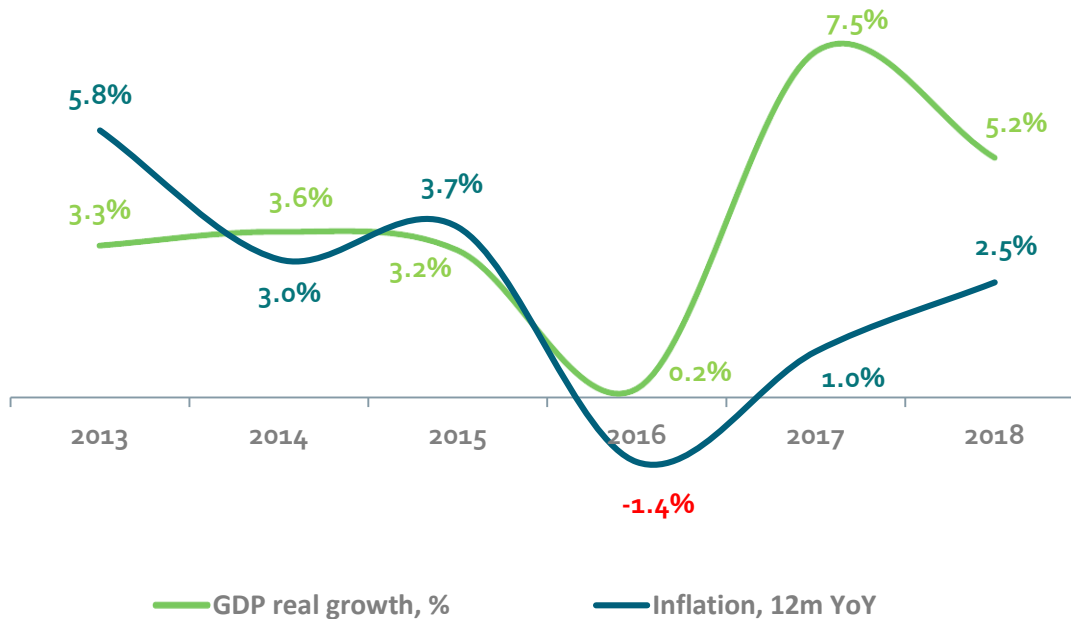
Economy

Currency: Armenian Dram (AMD)
Population: 3 mn
GDP: 12.4 bln (2018, current \$)
GDP per capita: 4,188 (2018, current \$)
Real GDP growth (2018): 5.2%
Average real GDP growth (2013-2018): 3.8%

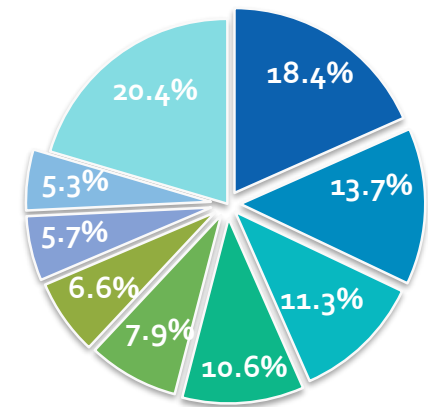
Ratings

Moody's: B1 (positive)
Fitch: B+ (positive)

GDP growth and inflation dynamics



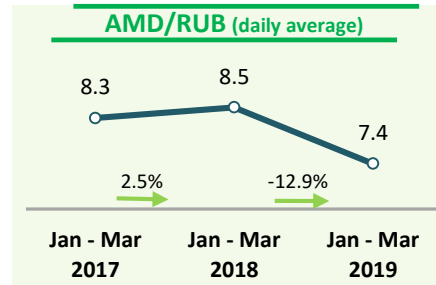
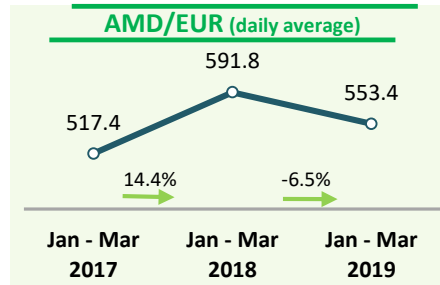
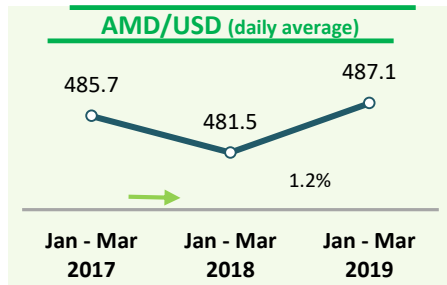
GDP Structure by production



- Industry
- Agriculture, hunting, forestry and fishing
- Wholesale and retail trade; repair of motor vehicles, motorcycles
- Taxes on products (minus subsidies)
- Real estate activities
- Construction
- Arts, entertainment and recreation
- Financial and insurance activities
- Other

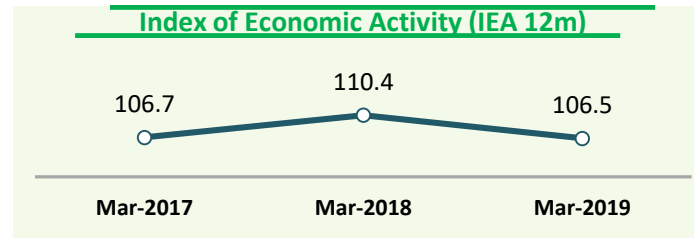
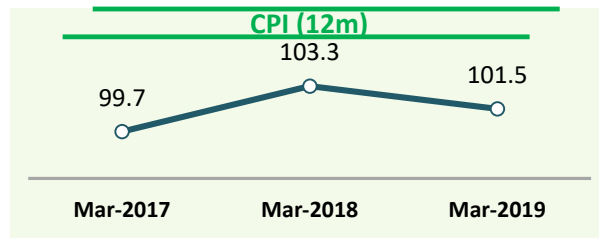
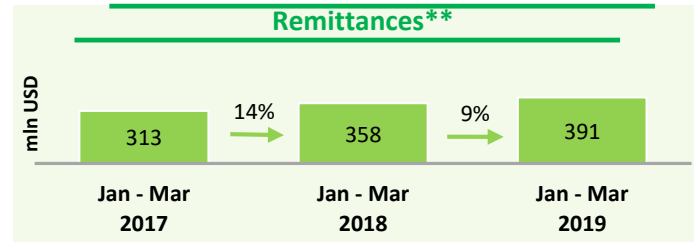
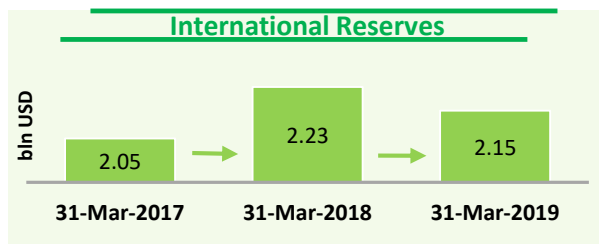
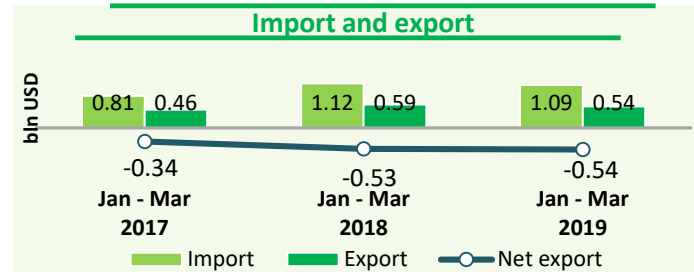
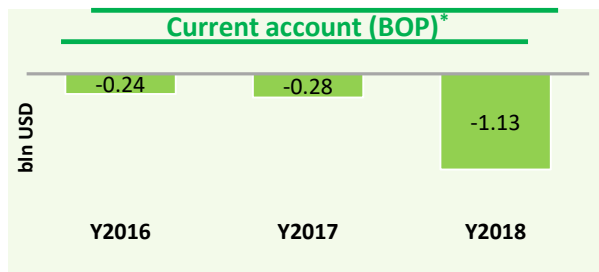


Armenia macro indicators



HIGHLIGHTS

- 1Q2019 EAI (GDP proxy) comprised 6.5%, lower by 3.9pp YoY. GDP for Y2018 comprised 5.2%, which is the highest among peer countries.
- AMD/USD rate remained relatively stable over 1Q2019 as well.
- CBA international reserves slightly decreased mainly due to higher trade deficit.
- Remittances inflow volume increased by 9% YoY.
- 12-month CPI remained within CBA target range with a 3-month indicator of 1.5%.



Sources: Statistical Committee of Armenia, Central Bank of Armenia

* Updated information is not available yet

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



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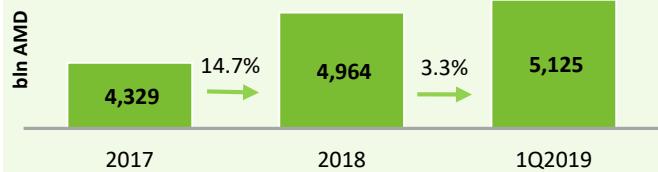
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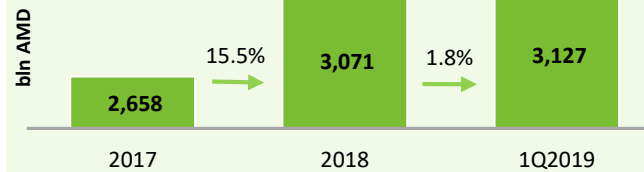


Armenian Banking Sector Highlights

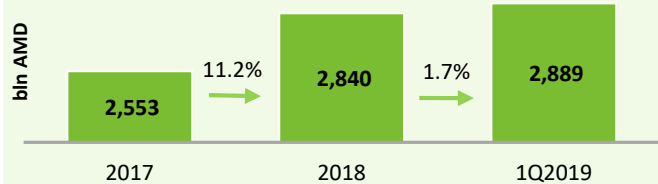
Assets



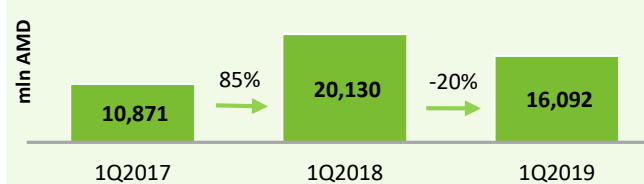
Loans



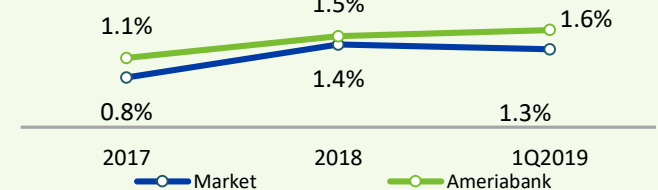
Deposits



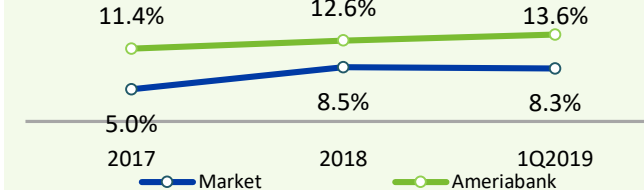
Profit



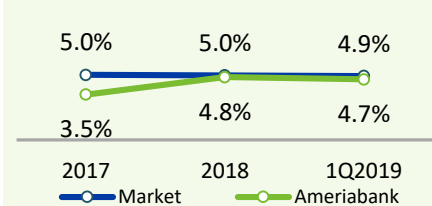
ROA



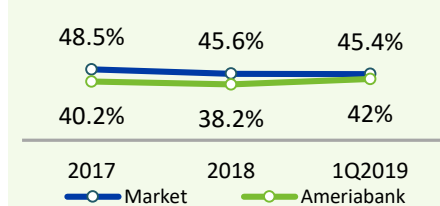
ROE



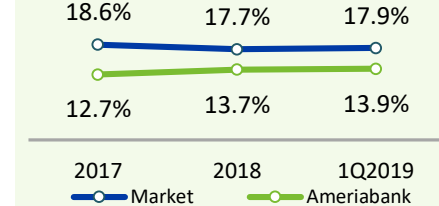
NIM



CIR



CAR



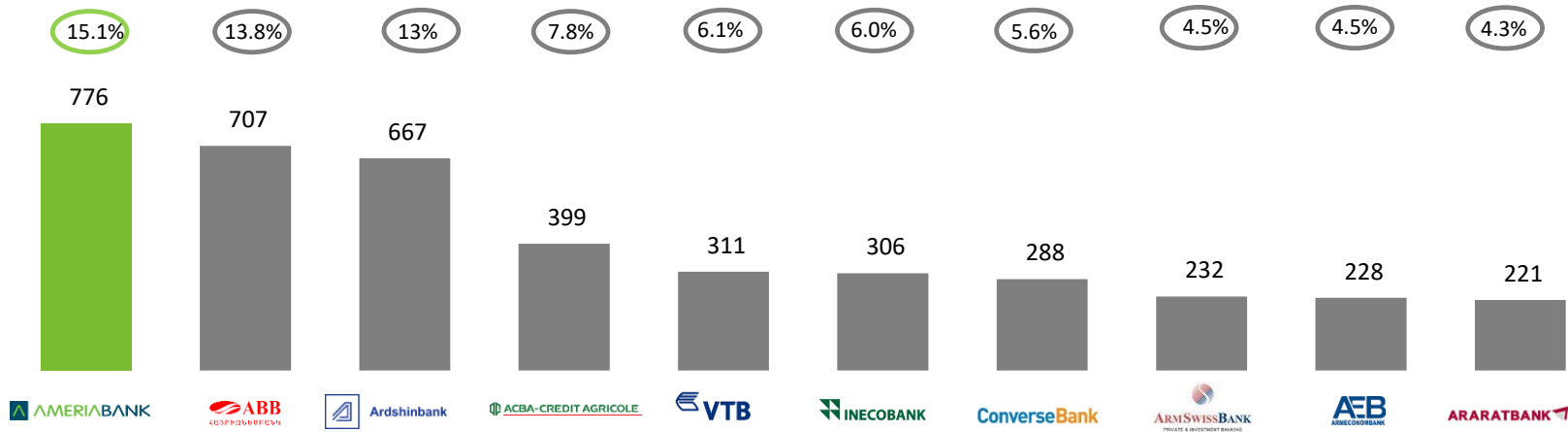
HIGHLIGHTS

- Banking sector total assets and loans remained almost flat as of 1Q 2019.
- In 1Q 2019 total net profit decreased by 20% though all banks registered profits in 1Q 2019.
- The market ROE remained stable at 8.3%. Ameriabank's ROE over-performed the market average by 5.3pp comprising 13.6%.

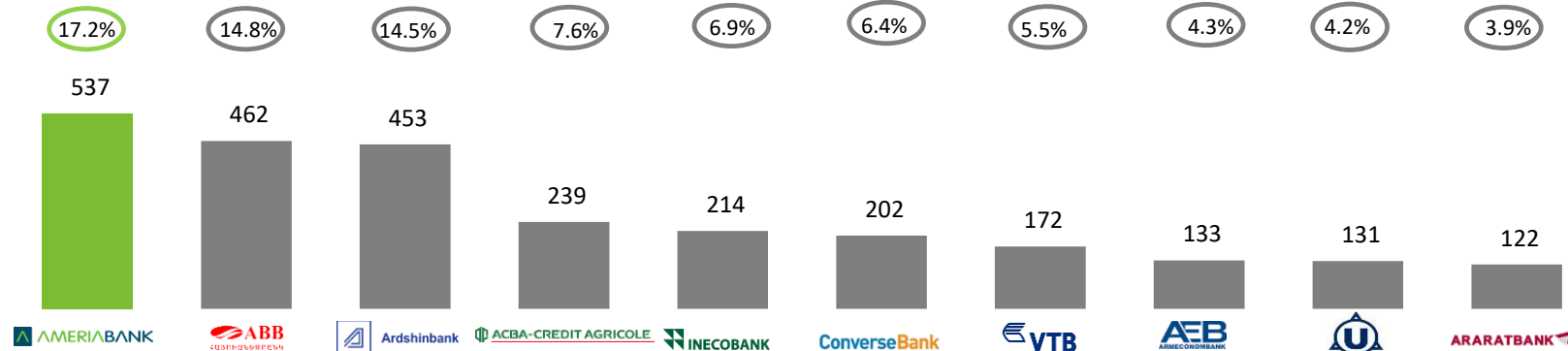


Ameriabank's position in Armenian banking sector

Top 10 banks by assets (AMD B)



Top 10 banks by loans* (AMD B)



*net of impairment allowances



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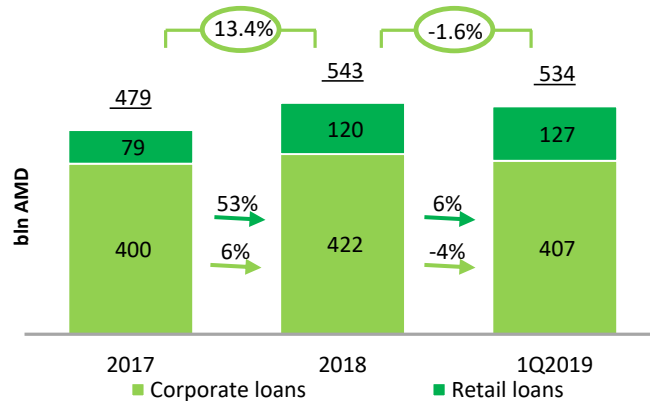
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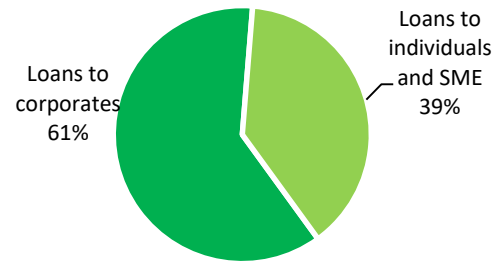


Core Business

Loan portfolio



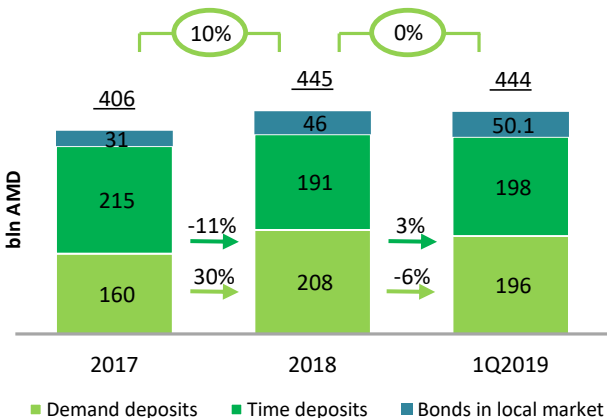
Loan portfolio breakdown



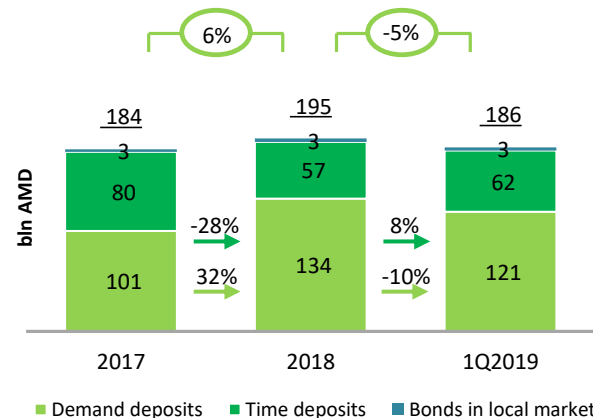
HIGHLIGHTS

- The loan portfolio remained almost flat, mainly due to seasonality and limiting of corporate lending. The latter is in line with the Bank's strategy to move to more universal banking model.
- Robust growth of retail and SME loans with increasing share in total loans.
- Leading the local corporate bond market with USD 103M outstanding bonds and 27% market share.

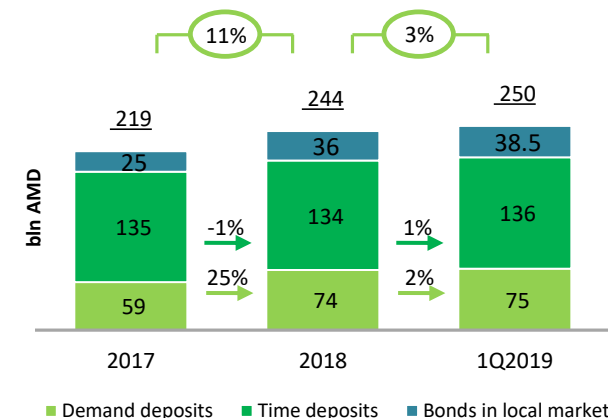
Deposit & bonds



Corporate deposits & bonds



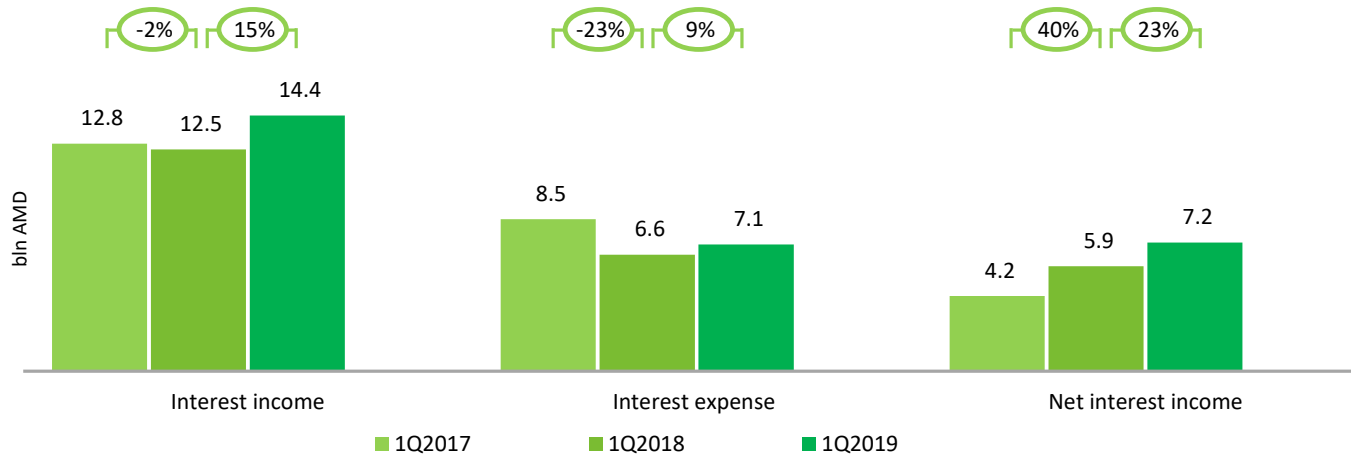
Retail deposits & bonds





Income

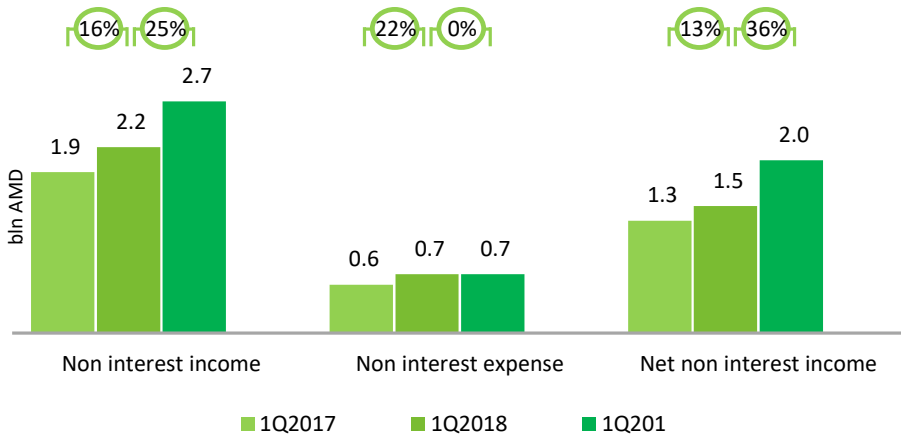
Interest income



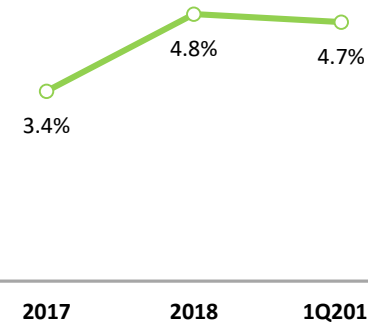
HIGHLIGHTS

- Net interest income increased by 23% YoY due to positive changes both in interest income and expense.
- Net non interest income increased by 36% YoY due to significant growth of both investment banking/advisory services and core business activities.

Non interest income



NIM (Net Interest Margin)

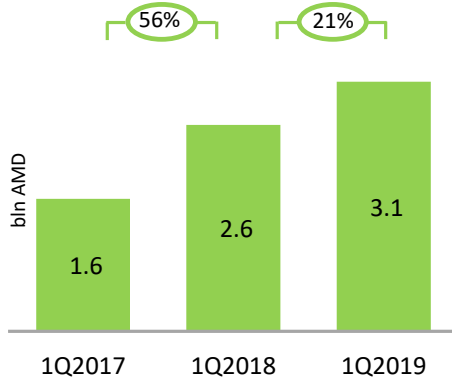


4.7%
NIM
AMD 7.2b
net interest income

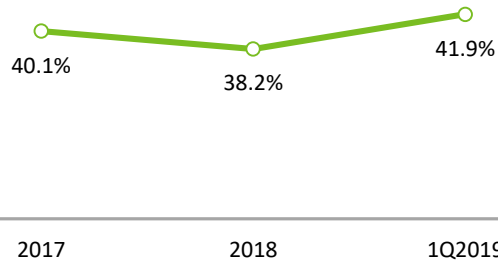


Efficiency and Profitability

Net profit



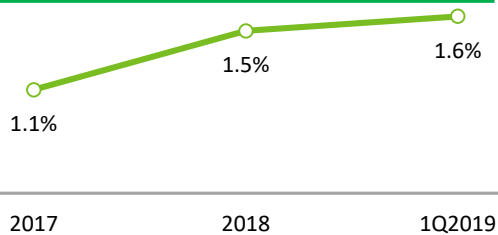
CIR (Cost to Income ratio)



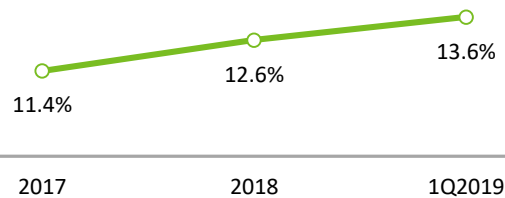
HIGHLIGHTS

- Net profit registered YoY growth of 21% reaching the level of AMD 3.1B.
- Significantly higher profitability with 1pp increase of ROE and 0.1pp increase of ROA as a result of better asset structure and liquidity management.

ROA (Return on Assets)



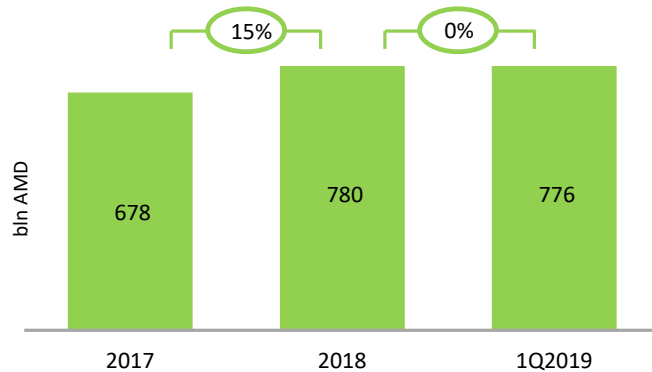
ROE (Return on Equity)



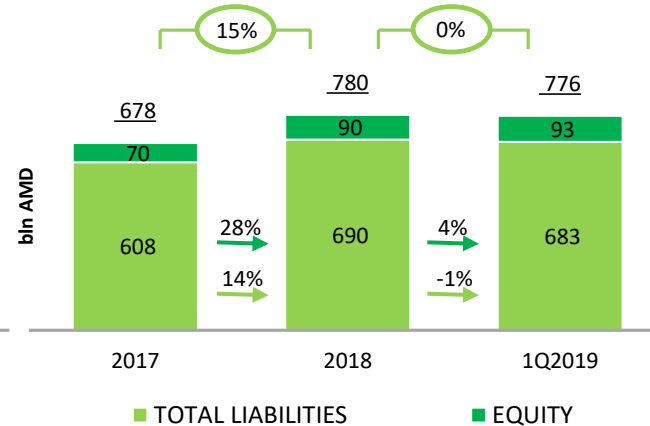


Asset and Liabilities Structure

Assets



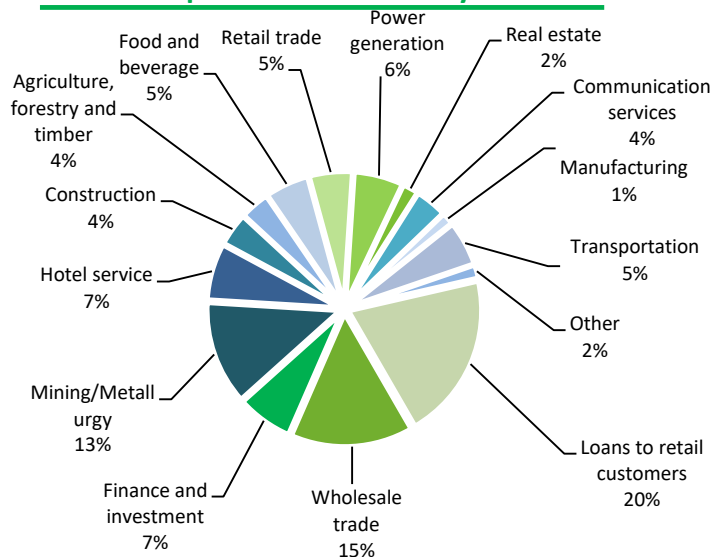
Liabilities and equity



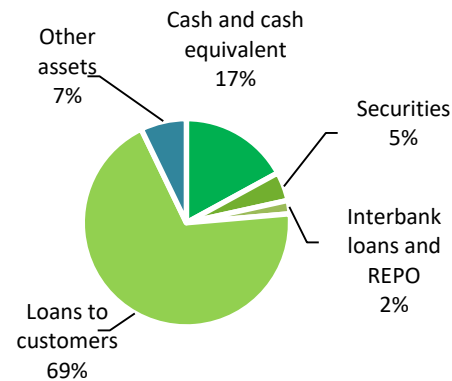
HIGHLIGHTS

- Diversified balance-sheet structure with 76% interest earning assets to total assets and 71% customer funds to total liabilities.
- Maintaining exceptional sectorial diversification of loan portfolio, with balanced exposure to all industries.

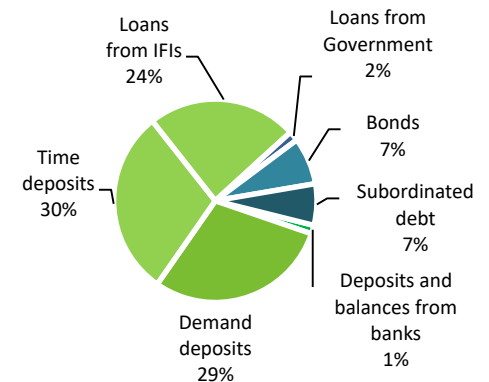
Loan portfolio structure by sector



Structure of assets



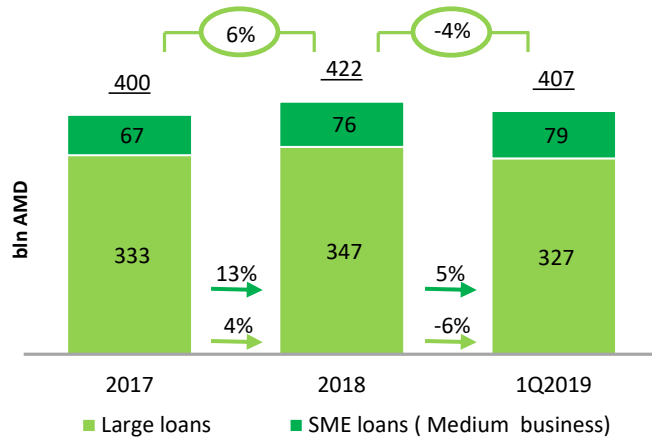
Structure of liabilities



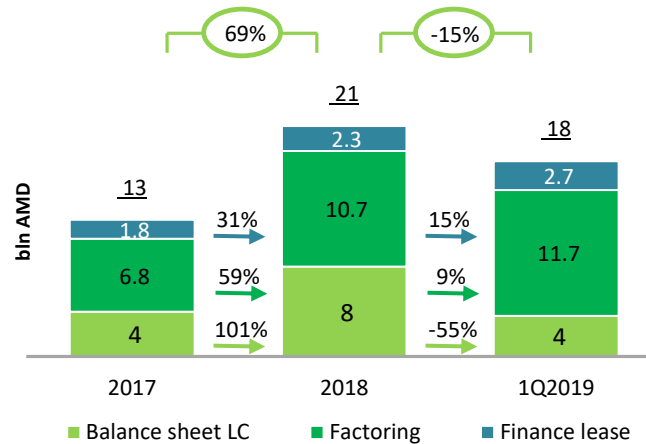


Corporate and Retail Banking

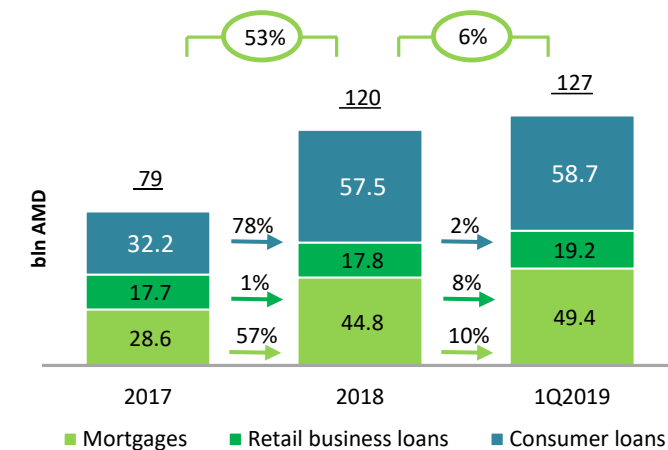
Corporate loans



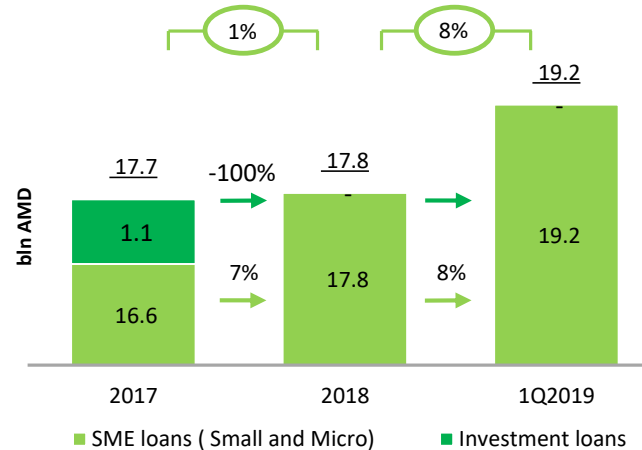
Trade finance



Retail loans



Retail business loans



HIGHLIGHTS

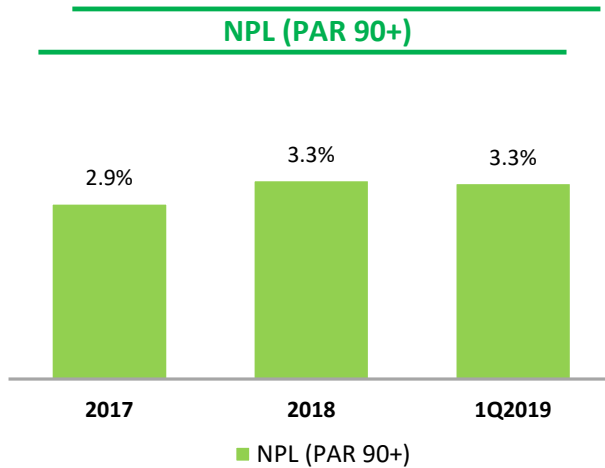
- Corporate loan portfolio remained flat in Q12019 mainly due to seasonality and limiting of corporate lending. The latter is in line with the Bank's strategy to move to more universal banking model.
- Trade Finance portfolio decreased by 15% YTD mainly due to Balance sheet LCs, part of which is in off balance.
- Retail loan portfolio grew by 6% YoY.
- Retail business loans portfolio grew by 8% in Q12019.

AMD 407_b
corporate loans
AMD 127_b
retail loans

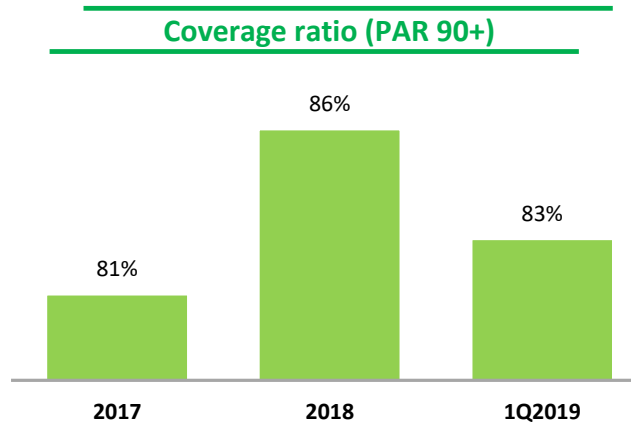


Loan Portfolio Quality

NPL (PAR 90+)



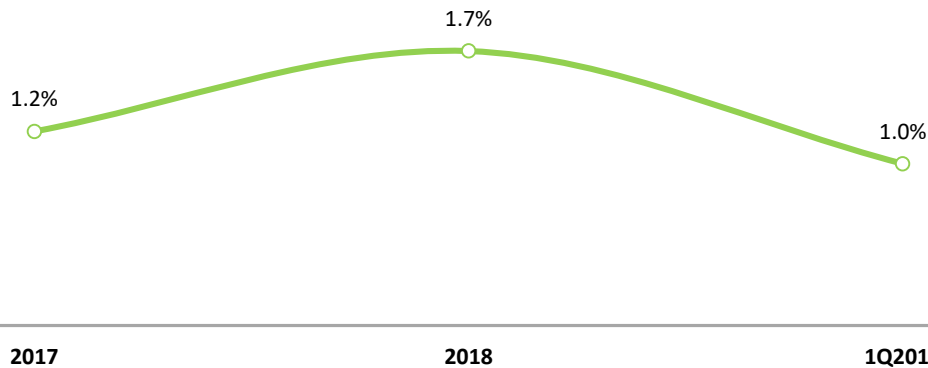
Coverage ratio (PAR 90+)



HIGHLIGHTS

- NPL ratio remained stable, while cost of credit risk improved by 0.7pp as of Q12019.

Cost of credit risk



3.3%
NPL

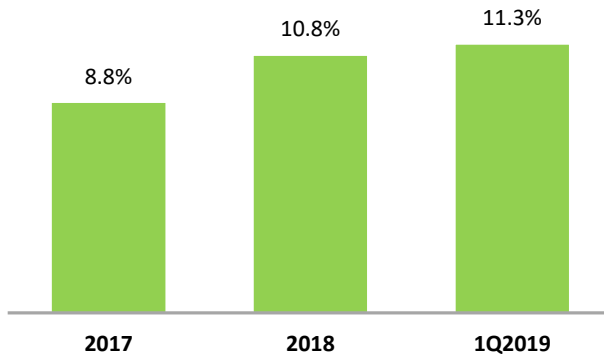
1.0%
Cost of credit risk

83%
Coverage ratio

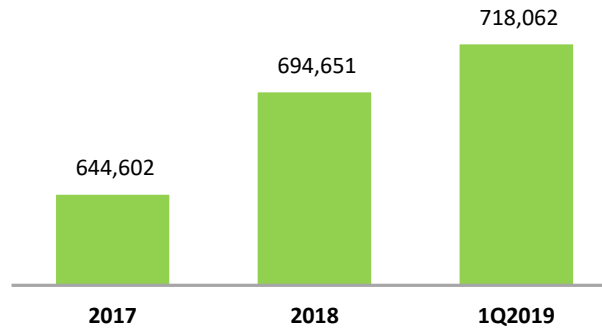
- Quarterly Cost of credit risk is annualized
- Starting from 2018, NPL and Coverage ratios are based on Stage 3 Loans.



Tier 1 Ratio



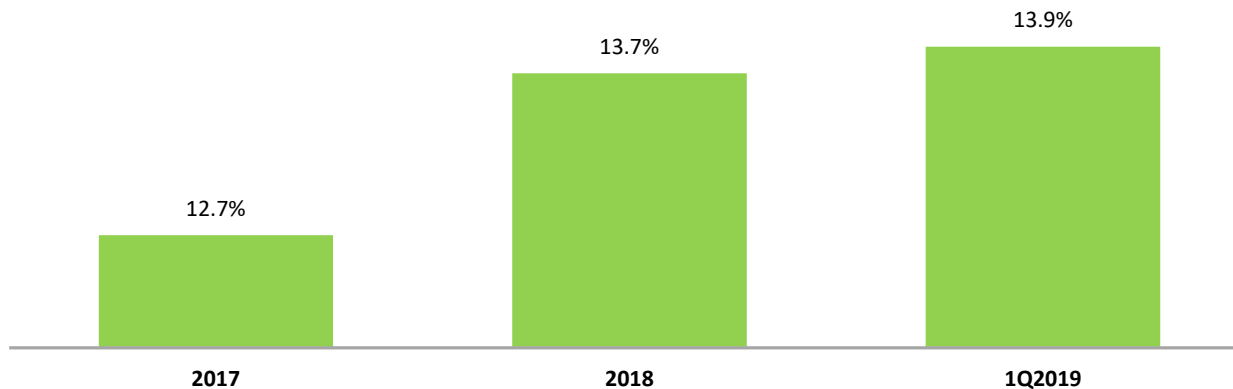
Risk Weighted Assets



HIGHLIGHTS

- Improved Tier 1 and total capital adequacy ratios, reaching the levels of 11.3% and 13.9% respectively and ensuring sufficient buffers for further growth.

Capital Adequacy Ratio

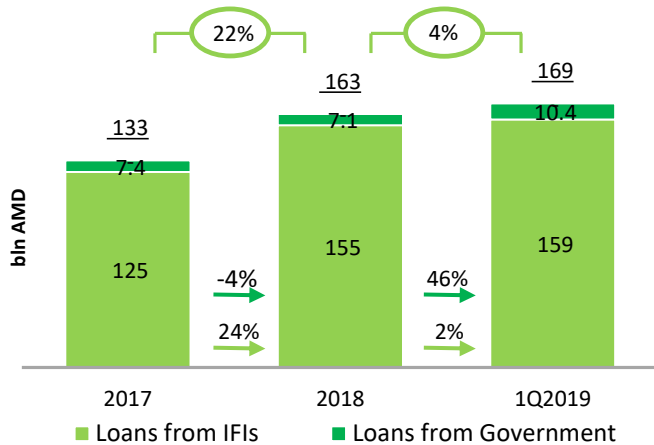


13.9%
CAR

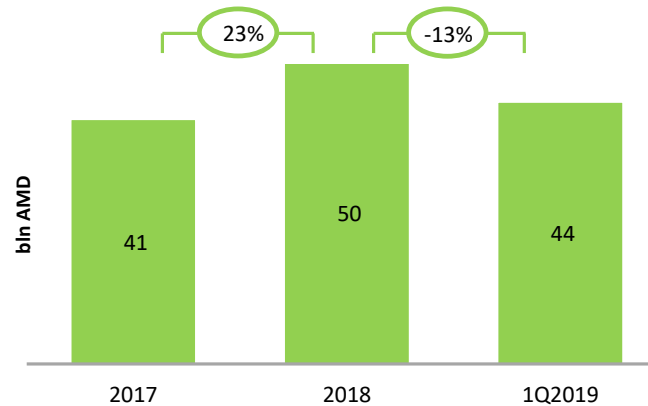


Funding and Liquidity

Attracted funds



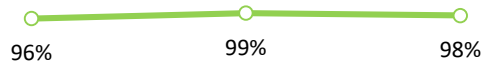
Sub-debts



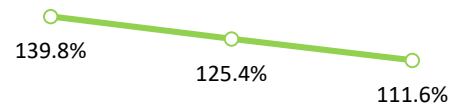
HIGHLIGHTS

- Repayment of a sub debt in Q1 2019 resulted in decrease by 13%.

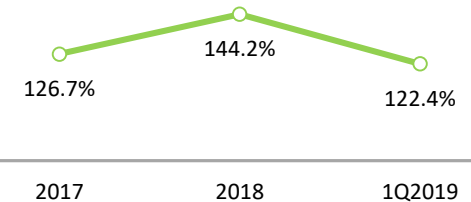
Loans to deposits and borrowings ratio



LCR (Liquidity Coverage Ratio)



NSFR (Net Stable Funding Ratio)





Ameriabank at a Glance

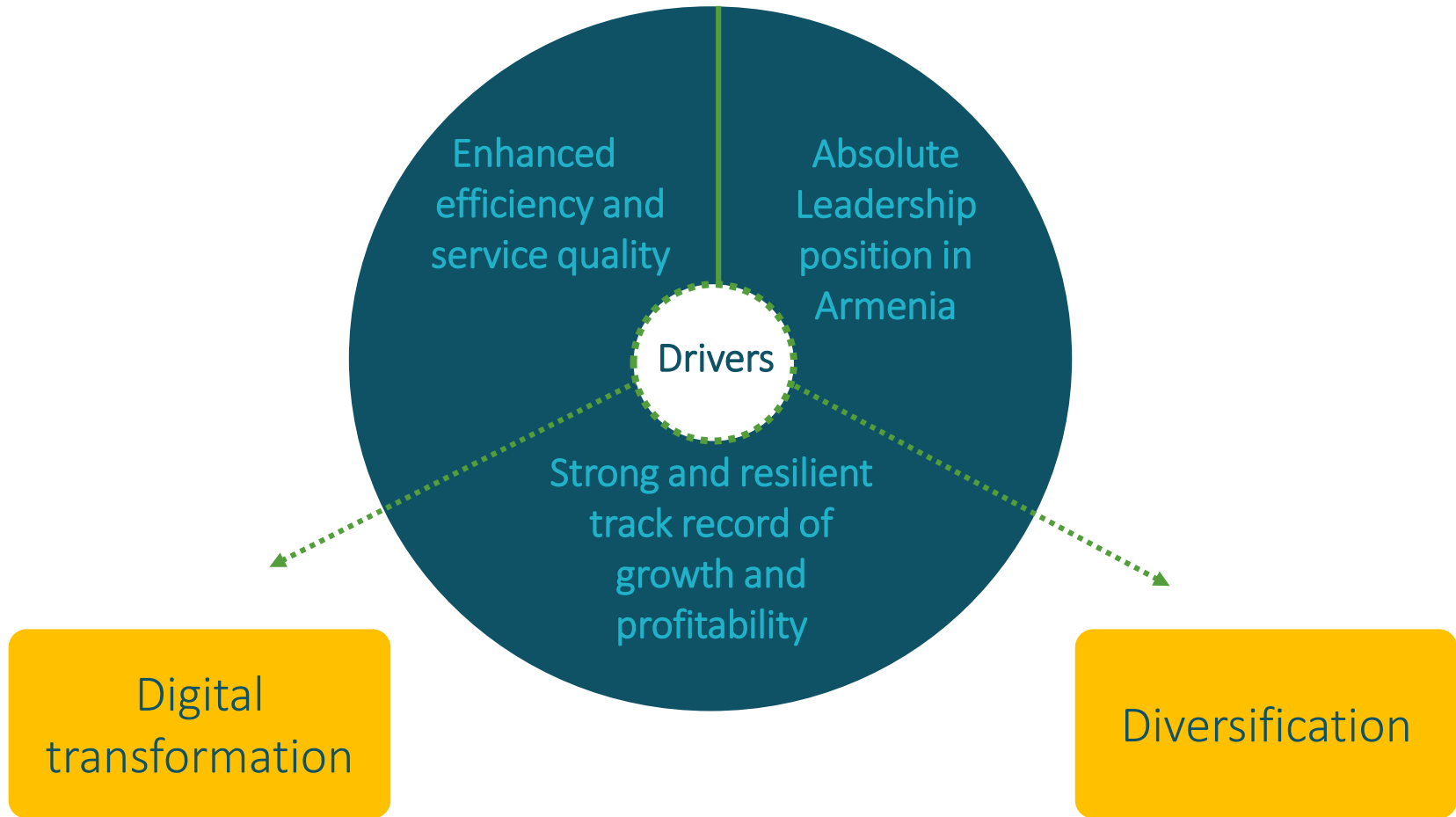
Armenia Macro Indicators

Armenian Banking Sector Indicators

Ameriabank Financial Results

Ameriabank Strategy Highlights

Annex





Mid-term Targets

	Mid-term target	Actual performance
ROE	> 15%	13.6%
CIR	< 40%	42%
Loan Book Growth*	double digit	16%
Retail + SME Share	> 40%	39%
Retail + SME Growth*	> 15%	34.7%
NPL	< 5%	3.3%

*YoY growth rates



Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

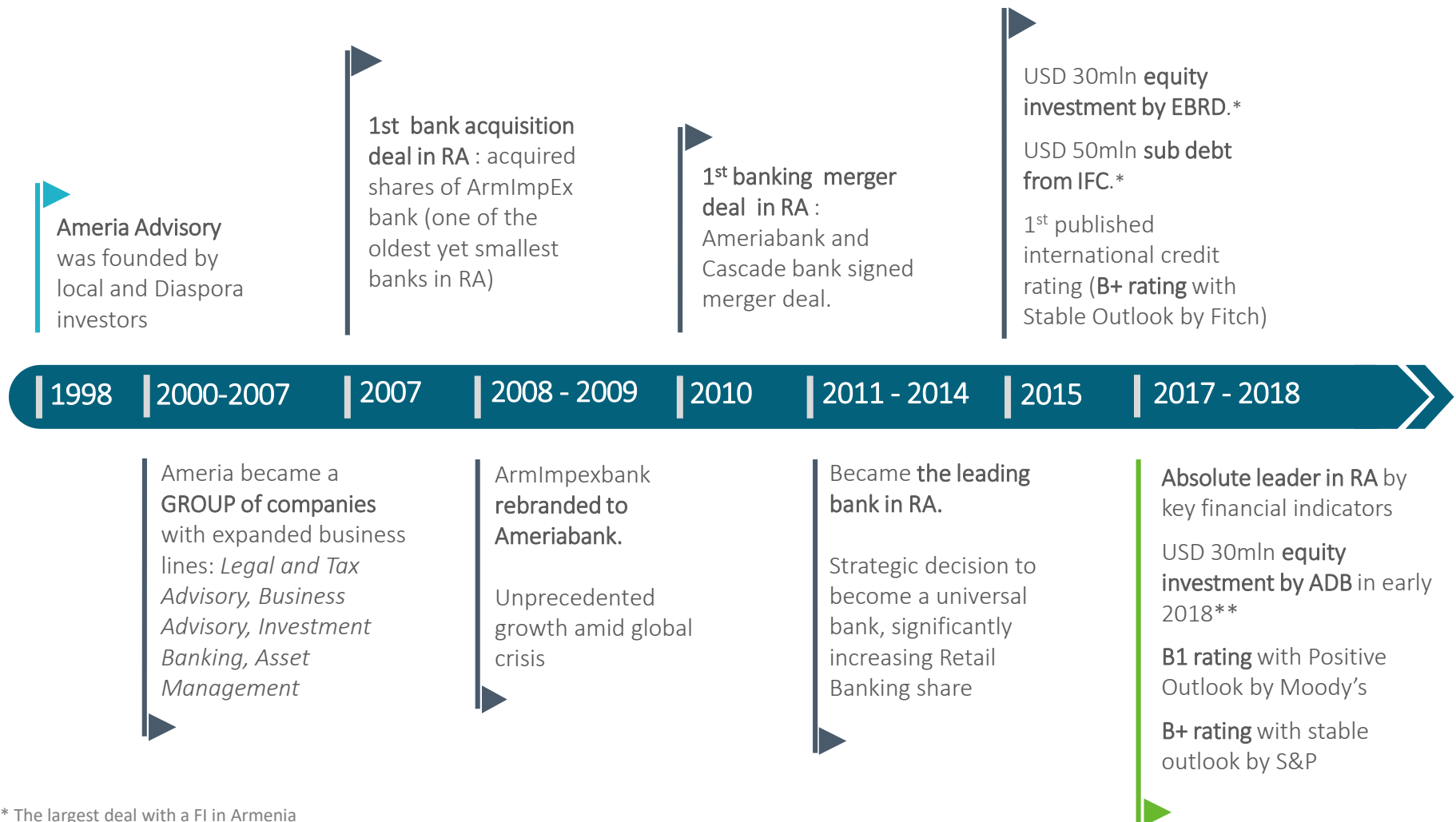
Ameriabank Financial Results

Ameriabank Strategy Highlights

Annex: Ameriabank historic snapshot



► From advisory to banking



* The largest deal with a FI in Armenia

** the first equity investment of ADB in Armenia



Our Shareholders

2007-2013



AmeriaGroup (CY) Ltd (former TDA Holdings Ltd), with prominent investment banker Ruben Vardanyan and venture capitalist Noubar Afeyan as main beneficiaries, became the 100% shareholder of Ameriabank CJSC (former ArmImpEx Bank CJSC)

2015



EBRD became the first international institution to become a shareholder with investment of USD 30 mn

2016

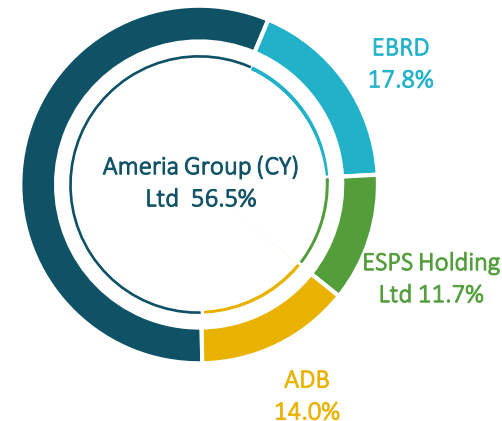
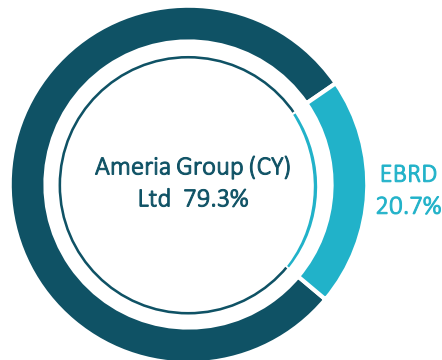


ESPS Holding Limited has been established for holding shares of Ameriabank's management team vested by the Employee Share Ownership Plan.

2018



ADB made its first equity investment in Republic of Armenia, joining Ameriabank's shareholders with another USD 30 mn investment





Recognition and honors for achievements



2017, 2016, 2015, 2014,
2013, 2012

EUROMONEY

EUROMONEY
AWARDS FOR EXCELLENCE
2018

2018, 2017, 2016, 2014, 2012,
2011

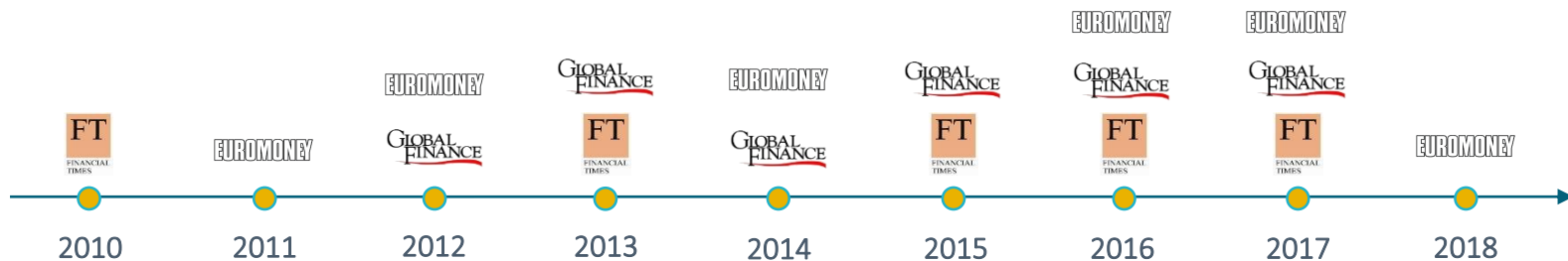


Best Bank in Armenia



2017, 2016, 2015, 2013,
2010

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





Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Ameriabank Financial Results

Ameriabank Strategy Highlights

Annex: Financial Performance Details



Balance sheet

ITEMS	1Q2019	2018
Cash and cash equivalents	132,254,971	144,827,613
Financial instruments at fair value through profit or loss	8,177,365	6,817,010
Available-for-sale financial assets	12,023,067	11,602,128
Money market short-term disbursements	16,062,380	11,693,545
Loans and advances to customers*	537,147,304	547,943,183
Held-to-maturity investments	41,844,070	38,825,463
Property, equipment and intangible assets	10,328,407	10,240,337
Other assets	18,058,524	7,812,158
Total assets	775,896,088	779,761,437
Financial liabilities at fair value through profit or loss	7,948	20,621
Liabilities to banks	49,729,607	60,088,173
Current accounts and deposits from customers	393,872,308	399,086,132
Other borrowed funds	121,717,406	120,913,209
Sub-debt	43,838,848	50,414,125
Other liabilities	73,653,600	59,467,020
Total liabilities	682,819,717	689,989,280
Share capital and premium	54,356,759	54,269,205
Revaluation Reserve	464,932	347,646
Retained earnings	38,254,680	35,155,307
Equity	93,076,371	89,772,158

*net of impairment allowances



Profit & loss

ITEMS	1Q2019	1Q2018
Net interest income	7,233,722	5,903,647
Net fee and commission income	789,902	807,135
Net profit/loss from trading operations	982,110	945,594
Other operating income (expenses)	277,293	(246,643)
Operating income	9,283,027	7,409,733
Impairment losses	(1,503,341)	(975,096)
Personnel expenses	(2,428,951)	(1,852,617)
Total administrative expenses	(1,462,901)	(1,423,645)
Profit/ (loss) before tax	3,887,834	3,158,375
Profit tax	(788,461)	(594,882)
Net profit/ (loss)	3,099,373	2,563,493

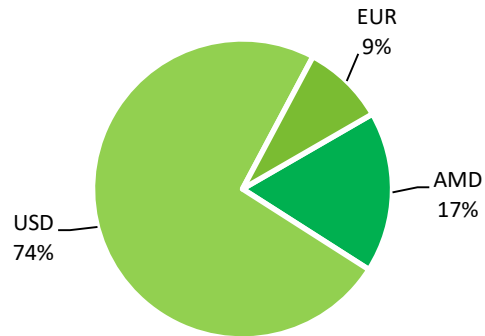


CBA prudential standards

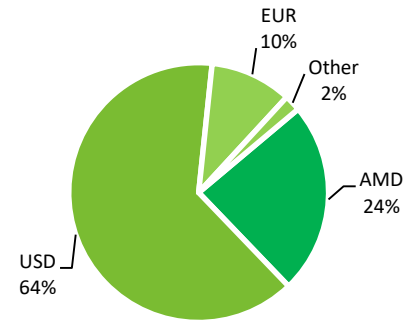
ITEMS	2017	2018	1Q2019	CBA requirement	Violations
Minimum statutory fund (ths)	32,087,360	37,300,480	37,347,200	50,000	No violation
Minimum total capital (ths)	84,123,389	97,770,976	102,507,380	30,000,000	No violation
S12_ Total capital to risk weighted assets	12.7%	13.7%	13.9%	12%	No violation
S21_High liquid assets/ Total assets	29.7%	21.9%	25.6%	15%	No violation
S211_High liquid assets of first group of currency / Total assets of first group of currency _	16.2%	11.4%	16.8%	4%	No violation
S22_High liquid assets/ Demand liabilities	93.4%	78.8%	90.9%	60%	No violation
S221_ High liquid assets of first group of currency/ Demand liabilities of first group of currency	46.5%	41.5%	62.0%	10%	No violation
S31_Maximum risk on a single borrower	15.6%	14.6%	15.3%	20%	No violation
S32_Maximum risk on large-scale borrowers	297.6%	280.9%	286.1%	500%	No violation
S41_Maximum risk on bank related person	3.2%	2.7%	1.4%	5%	No violation
S42_Maximum risk on all bank related persons	9.4%	9.6%	6.2%	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	0.2%	0.0%	2.4%	10%	No violation
Maximum risk of separate currency positions/ total capital of the bank: USD EUR RUB other	X	0.0%	0.0%	7%	No violation



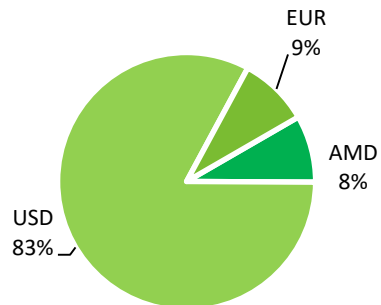
Currency structure of loan portfolio



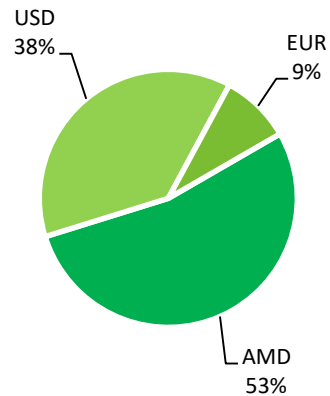
Currency structure of deposits



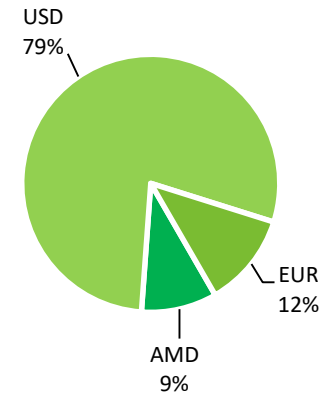
Currency structure of corporate loans



Currency structure of retail loans



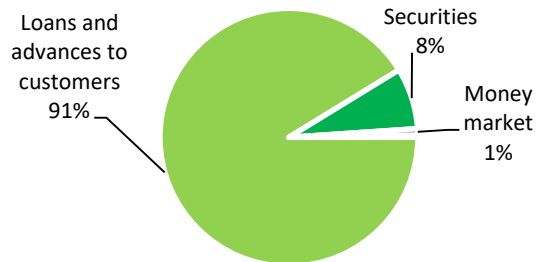
Currency structure of trade finance



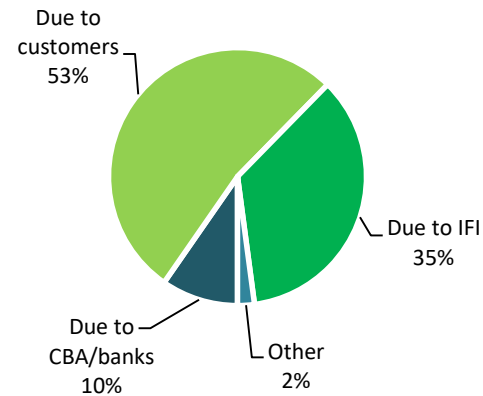


Income Structure

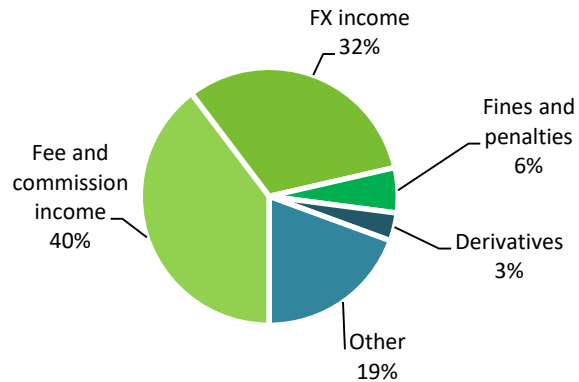
Interest income structure



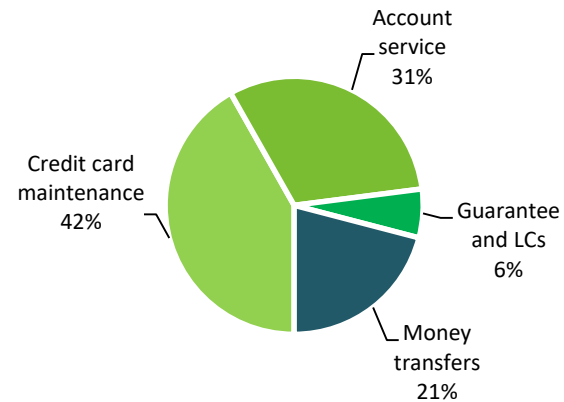
Interest expense structure

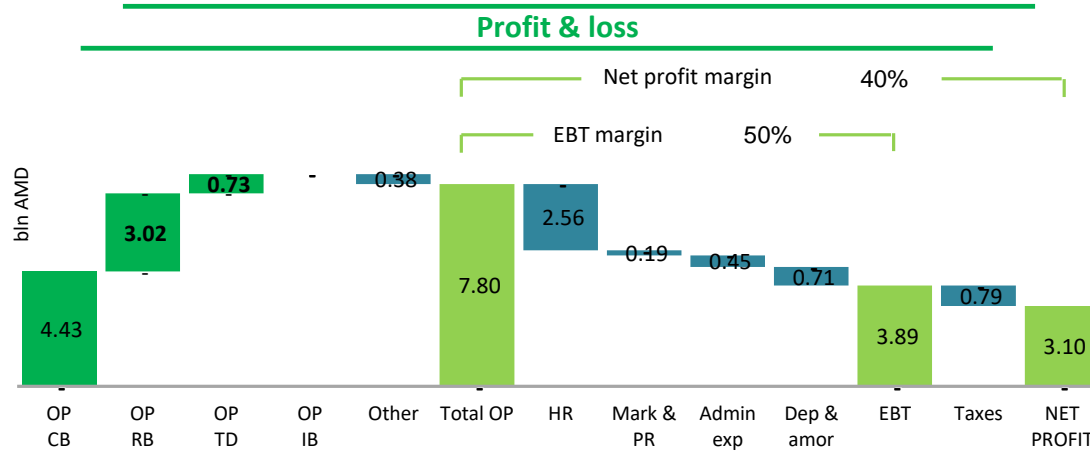


Non Interest Income structure

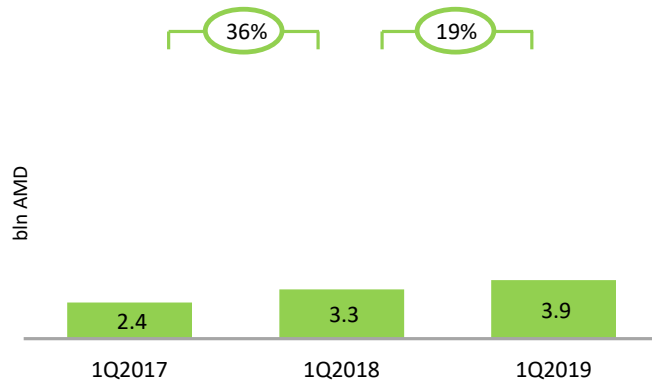


Net fee and commission income structure

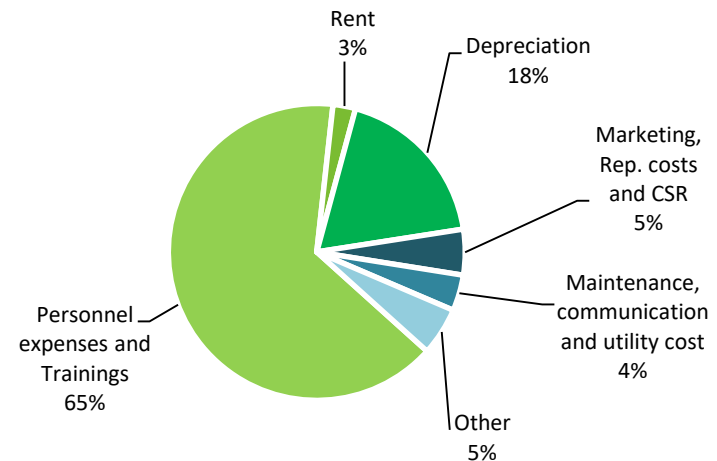




Admin expenses



Structure of admin expenses





Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Ameriabank Financial Results

Ameriabank Strategy Highlights

Annex: Market Benchmark



Assets

mln AMD

BANK	1Q2019			2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	15.1%	775,896	1	15.7%	779,761	-0.5%
ABB	2	13.8%	707,277	3	13.0%	642,891	10.0%
Ardshin	3	13.0%	667,419	2	13.7%	678,568	-1.6%
ACBA	4	7.8%	398,543	4	7.1%	350,176	13.8%
VTB-Armenia Bank	5	6.1%	310,789	6	5.8%	288,888	7.6%
Inecobank	6	6.0%	306,039	5	5.9%	293,272	4.4%
Converse Bank	7	5.6%	287,617	7	5.7%	281,125	2.3%
Armswiss	8	4.5%	232,317	8	4.7%	235,049	-1.2%
Armeconom	9	4.5%	228,259	10	4.5%	222,298	2.7%
Ararat Bank	10	4.3%	221,435	9	4.5%	222,952	-0.7%
Unibank	11	4.1%	212,480	11	4.2%	210,493	0.9%
HSBC	12	3.9%	198,371	12	3.9%	196,001	1.2%
Artsakh Bank	13	3.0%	154,125	13	3.1%	155,683	-1.0%
Evoca Bank	14	2.8%	143,524	14	2.7%	132,355	8.4%
ID Bank	15	2.6%	133,006	15	2.5%	125,909	5.6%
Byblos Bank Armenia	16	1.8%	94,460	16	1.9%	94,273	0.2%
Mellat Bank	17	1.1%	53,884	17	1.1%	53,826	0.1%
Total			5,125,444			4,963,524	3.3%



Loans to customers*

mIn AMD

BANK	1Q2019			2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	17.2%	537,147	1	17.8%	547,943	-2.0%
ABB	2	14.8%	462,047	3	14.3%	438,149	5.5%
Ardshin	3	14.5%	452,720	2	15.1%	462,532	-2.1%
ACBA	4	7.6%	238,799	4	7.2%	220,145	8.5%
Inecobank	5	6.9%	214,476	5	6.7%	206,924	3.6%
Converse Bank	6	6.4%	201,636	6	6.4%	196,278	2.7%
VTB-Armenia Bank	7	5.5%	171,665	7	5.4%	166,414	3.2%
Armeconom	8	4.3%	133,311	8	4.3%	133,440	-0.1%
Unibank	9	4.2%	131,463	9	4.3%	133,060	-1.2%
Ararat Bank	10	3.9%	121,968	10	3.9%	120,605	1.1%
HSBC	11	3.6%	111,267	11	3.4%	103,780	7.2%
Evoca Bank	12	2.6%	81,988	13	2.5%	75,447	8.7%
Artsakh Bank	13	2.6%	81,884	12	2.6%	81,327	0.7%
Armsswiss	14	2.5%	78,863	14	2.4%	74,860	5.3%
ID Bank	15	2.1%	65,165	15	2.2%	66,888	-2.6%
Byblos Bank Armenia	16	1.0%	32,809	16	1.1%	34,744	-5.6%
Mellat Bank	17	0.3%	9,590	17	0.3%	8,778	9.3%
Total			3,126,798			3,071,315	1.8%

*Net of impairment allowances and including TF products



Liabilities

mln AMD

BANK	1Q2019			2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	15.7%	682,820	1	16.5%	689,989	-1.0%
ABB	2	15.3%	664,465	3	14.3%	599,944	10.8%
Ardshin	3	13.8%	597,795	2	14.5%	607,348	-1.6%
ACBA	4	7.7%	332,909	4	6.8%	285,856	16.5%
VTB-Armenia Bank	5	6.0%	260,381	7	5.7%	238,422	9.2%
Inecobank	6	5.8%	253,031	6	5.8%	241,567	4.7%
Converse Bank	7	5.7%	246,916	5	5.8%	242,026	2.0%
Armeconom	8	4.4%	190,745	9	4.5%	188,761	1.1%
Armswiss	9	4.3%	186,469	8	4.5%	189,046	-1.4%
Ararat Bank	10	4.2%	183,943	10	4.4%	185,879	-1.0%
Unibank	11	4.1%	179,543	11	4.2%	177,455	1.2%
HSBC	12	3.7%	158,791	12	3.7%	156,446	1.5%
Artsakh Bank	13	2.7%	116,547	13	2.9%	119,739	-2.7%
Evoca Bank	14	2.6%	113,932	14	2.5%	103,013	10.6%
ID Bank	15	2.0%	88,579	15	2.0%	82,289	7.6%
Byblos Bank Armenia	16	1.5%	66,786	16	1.6%	67,128	-0.5%
Mellat Bank	17	0.4%	17,031	17	0.4%	17,517	-2.8%
Total			4,340,682			4,192,425	3.5%



Customer deposits

mln AMD

BANK	1Q2019			2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
ABB	1	18.2%	527,013	1	16.7%	473,907	11.2%
Ameriabank	2	13.6%	393,872	2	14.1%	399,086	-1.3%
Ardshin	3	11.9%	342,648	3	12.9%	367,182	-6.7%
ACBA	4	8.0%	230,721	5	6.8%	193,866	19.0%
VTB-Armenia Bank	5	7.0%	203,226	4	7.1%	202,764	0.2%
Converse Bank	6	6.6%	189,559	6	6.5%	185,438	2.2%
Inecobank	7	5.5%	159,419	7	5.8%	164,378	-3.0%
HSBC	8	5.3%	152,099	9	5.4%	152,209	-0.1%
Unibank	9	5.2%	151,127	8	5.4%	154,061	-1.9%
Armeconom	10	3.4%	97,575	11	3.4%	95,854	1.8%
Artsakh Bank	11	3.2%	93,318	10	3.5%	98,546	-5.3%
Armswiss	12	3.2%	91,668	12	3.3%	93,020	-1.5%
Ararat Bank	13	2.6%	75,898	13	2.7%	77,216	-1.7%
Evoca Bank	14	2.2%	63,101	14	2.2%	63,827	-1.1%
ID Bank	15	2.0%	58,470	15	2.1%	59,320	-1.4%
Byblos Bank Armenia	16	1.9%	53,778	16	1.9%	53,623	0.3%
Mellat Bank	17	0.2%	5,949	17	0.2%	6,044	-1.6%
Total			2,889,442			2,840,341	1.7%



mln AMD

BANK	1Q2019			2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	11.9%	93,076	1	11.6%	89,772	3.7%
Ardshin	2	8.9%	69,625	2	9.2%	71,219	-2.2%
ACBA	3	8.4%	65,634	3	8.3%	64,320	2.0%
Inecobank	4	6.8%	53,008	4	6.7%	51,705	2.5%
VTB-Armenia Bank	5	6.4%	50,409	5	6.5%	50,466	-0.1%
Armswiss	6	5.8%	45,849	6	6.0%	46,003	-0.3%
ID Bank	7	5.7%	44,427	7	5.7%	43,620	1.9%
ABB	8	5.5%	42,812	8	5.6%	42,947	-0.3%
Converse Bank	9	5.2%	40,701	10	5.1%	39,099	4.1%
HSBC	10	5.0%	39,580	9	5.1%	39,556	0.1%
Artsakh Bank	11	4.8%	37,578	13	4.7%	35,945	4.5%
Armeconom	12	4.8%	37,514	14	4.3%	33,537	11.9%
Ararat Bank	13	4.8%	37,492	11	4.8%	37,073	1.1%
Mellat Bank	14	4.7%	36,853	12	4.7%	36,310	1.5%
Unibank	15	4.2%	32,938	15	4.3%	33,038	-0.3%
Evoca Bank	16	3.8%	29,592	16	3.8%	29,342	0.9%
Byblos Bank Armenia	17	3.5%	27,673	17	3.5%	27,146	1.9%
Total			784,762			771,098	1.8%



Regulatory Capital

mln AMD

BANK	1Q2019			2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	14.0%	102,507	1	13.7%	97,771	4.8%
Ardshin	2	9.5%	69,472	2	9.0%	64,502	7.7%
ACBA	3	7.1%	52,128	3	7.0%	50,247	3.7%
Inecobank	4	7.0%	51,177	5	5.9%	42,198	21.3%
Armswiss	5	6.0%	43,798	4	6.3%	45,222	-3.1%
Artsakh Bank	6	5.7%	41,824	6	5.8%	41,308	1.2%
Converse Bank	7	5.2%	37,957	7	5.4%	38,323	-1.0%
ID Bank	8	4.7%	34,623	8	5.0%	35,538	-2.6%
Mellat Bank	9	4.7%	34,554	11	4.8%	34,110	1.3%
ABB	10	4.7%	34,375	10	4.8%	34,491	-0.3%
Armeconom	11	4.6%	33,905	13	4.7%	33,494	1.2%
Byblos Bank Armenia	12	4.6%	33,730	14	4.7%	33,390	1.0%
Ararat Bank	13	4.6%	33,490	9	4.9%	34,919	-4.1%
HSBC	14	4.5%	32,708	12	4.8%	33,965	-3.7%
Evoca Bank	15	4.4%	32,347	15	4.7%	33,211	-2.6%
VTB-Armenia Bank	16	4.3%	31,416	16	4.3%	30,814	2.0%
Unibank	17	4.2%	30,402	17	4.3%	30,585	-0.6%
Total			730,414			714,087	2.3%



Net Profit

mln AMD

BANK	1Q2019			1Q2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	19.3%	3,099	2	0.13	2,563	20.9%
Ardshin	2	13.9%	2,230	3	10.9%	2,190	1.9%
Inecobank	3	11.1%	1,789	5	10.1%	2,029	-11.8%
Artsakh Bank	4	10.4%	1,675	1	14.1%	2,829	-40.8%
Converse Bank	5	8.7%	1,399	8	5.0%	1,008	38.8%
Armswiss	6	8.5%	1,363	6	8.1%	1,622	-16.0%
ID Bank	7	4.6%	734	7	7.6%	1,537	-52.2%
Byblos Bank Armenia	8	4.3%	692	16	0.8%	160	332.6%
ACBA	9	3.6%	584	4	10.7%	2,160	-73.0%
Mellat Bank	10	3.4%	550	15	1.9%	390	41.0%
Armeconom	11	3.4%	547	12	2.2%	438	25.0%
ABB	12	2.8%	448	11	2.8%	570	-21.4%
Ararat Bank	13	2.4%	388	9	4.5%	903	-57.0%
Evoca Bank	14	2.1%	337	14	2.1%	423	-20.3%
Unibank	15	1.3%	211	13	2.1%	428	-50.7%
HSBC	16	0.3%	42	10	3.6%	729	-94.3%
VTB-Armenia Bank	17	0.0%	4	17	1.0%	151	-97.3%
Total			16,092			20,130	-20.1%
Profitable banks 1Q2019			16,092			20,130	-20.1%



Return on Assets

BANK	1Q2019		1Q2018	
	POSITION	ROA	POSITION	ROA
Artsakh Bank	1	4.3%	1	8.2%
Mellat Bank	2	4.1%	4	3.1%
Byblos Bank Armenia	3	2.9%	15	0.7%
Inecobank	4	2.4%	5	2.9%
Armswiss	5	2.3%	3	3.7%
ID Bank	6	2.3%	2	4.7%
Converse Bank	7	2.0%	9	1.6%
Ameriabank	8	1.6%	11	1.5%
Ardshin	9	1.3%	10	1.6%
Evoca Bank	10	1.0%	8	1.6%
Armeconom	11	1.0%	13	0.9%
Ararat Bank	12	0.7%	7	1.7%
ACBA	13	0.6%	6	2.7%
Unibank	14	0.4%	14	0.9%
ABB	15	0.3%	16	0.4%
HSBC	16	0.1%	12	1.4%
VTB-Armenia Bank	17	0.0%	17	0.3%
Total		1.3%		1.8%



Return on Equity

BANK	1Q2019		1Q2018	
	POSITION	ROE	POSITION	ROE
Artsakh Bank	1	18.2%	1	36.4%
Converse Bank	2	14.0%	8	11.1%
Inecobank	3	13.7%	3	16.5%
Ameriabank	4	13.6%	5	13.4%
Ardshin	5	12.7%	7	13.2%
Armswiss	6	11.9%	2	16.6%
Byblos Bank Armenia	7	10.1%	16	2.7%
ID Bank	8	6.7%	6	13.4%
Armeconom	9	6.2%	11	6.0%
Mellat Bank	10	6.0%	15	4.6%
Evoca Bank	11	4.6%	13	5.7%
ABB	12	4.2%	12	5.9%
Ararat Bank	13	4.2%	9	10.2%
ACBA	14	3.6%	4	14.0%
Unibank	15	2.6%	14	5.0%
HSBC	16	0.4%	10	7.4%
VTB-Armenia Bank	17	0.0%	17	1.5%
Total		8.3%		11.3%



Net Interest Margin

BANK	1Q2019		1Q2018	
	POSITION	NIM	POSITION	NIM
VTB-Armenia Bank	1	9.1%	1	10.2%
Mellat Bank	2	8.9%	2	8.5%
Inecobank	3	7.6%	5	7.3%
Unibank	4	6.6%	4	7.5%
ACBA	5	6.5%	3	7.7%
Artsakh Bank	6	6.2%	7	5.9%
ID Bank	7	6.1%	6	6.0%
Converse Bank	8	5.5%	8	5.2%
HSBC	9	5.4%	9	5.2%
Armeconom	10	5.2%	10	4.8%
Ameriabank	11	4.7%	12	4.3%
Ardshin	12	4.3%	15	3.9%
Evoca Bank	13	3.9%	14	3.9%
Byblos Bank Armenia	14	3.8%	16	2.6%
Armswiss	15	3.5%	11	4.4%
Ararat Bank	16	3.4%	13	4.3%
ABB	17	1.8%	17	1.2%
Total		4.9%		4.9%



Cost to Income Ratio

BANK	1Q2019		1Q2018	
	POSITION	CIR	POSITION	CIR
Armswiss	1	13.4%	3	14.1%
Byblos Bank Armenia	2	27.2%	14	54.8%
Artsakh Bank	3	28.0%	8	36.6%
Mellat Bank	4	30.5%	4	23.6%
Inecobank	5	36.0%	5	32.5%
Ardshin	6	36.9%	9	38.7%
Evoca Bank	7	40.8%	12	48.4%
Ameriabank	8	41.9%	10	44.2%
Unibank	9	44.2%	6	32.6%
ABB	10	46.7%	16	60.3%
VTB-Armenia Bank	11	50.2%	13	51.5%
ACBA	12	50.5%	15	56.1%
Converse Bank	13	56.5%	11	45.3%
ID Bank	14	57.5%	7	34.1%
Armeconom	15	66.5%	18	73.7%
Ararat Bank	16	71.0%	17	60.5%
HSBC	17	82.3%	19	82.9%
Total		45.4%		45.9%



Capital Adequacy Ratio

BANK	1Q2019		1Q2018	
	POSITION	CAR	POSITION	CAR
Mellat Bank	1	159.5%	1	150.7%
Artsakh Bank	2	75.7%	2	101.5%
Byblos Bank Armenia	3	39.5%	4	39.2%
ID Bank	4	36.1%	3	46.6%
Evoca Bank	5	24.5%	5	29.8%
Armswiss	6	21.4%	8	16.5%
HSBC	7	18.2%	6	20.7%
Inecobank	8	16.0%	14	14.8%
ACBA	9	15.7%	7	17.4%
Ararat Bank	10	15.3%	13	15.3%
Unibank	11	15.3%	12	15.7%
Armeconom	12	15.2%	9	16.4%
Converse Bank	13	14.1%	10	16.2%
Ardshin	14	14.0%	17	13.1%
Ameriabank	15	13.9%	15	14.1%
ABB	16	13.1%	16	13.5%
VTB-Armenia Bank	17	13.0%	11	15.7%
Total		17.9%		18.6%



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Shushanik Hovsepyan
Head of Investor Relations
E-mail: ir@ameriabank.am
Tel: + 374 10 561111
Web: www.ameriabank.am/ir
Address: 2 V. Sargsyan street, Yerevan, 0010, RA

