



30-June-2019

AMERIABANK

INVESTOR PRESENTATION





Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Ameriabank Financial Results

Ameriabank Strategy Highlights

Annex

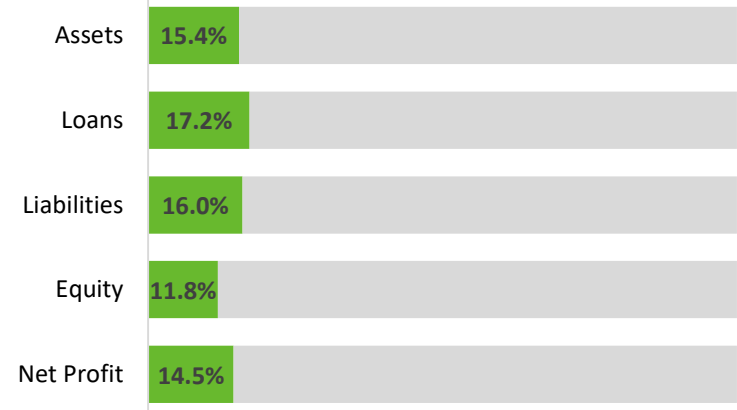




The Leading Bank in Armenia

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)	Ba3/NP
Bank Deposits (FC)	B1/NP
BCA	ba3
CRA	Ba3(cr)/NP
Outlook	stable



18
Branches



1027
Employees



133
ATMs

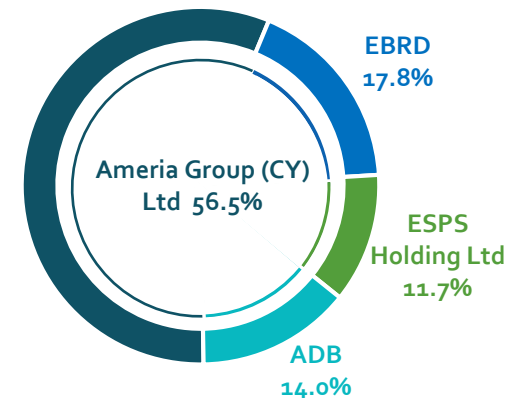


2252
POS
Terminals



344
Virtual POS
Terminals

Ownership structure





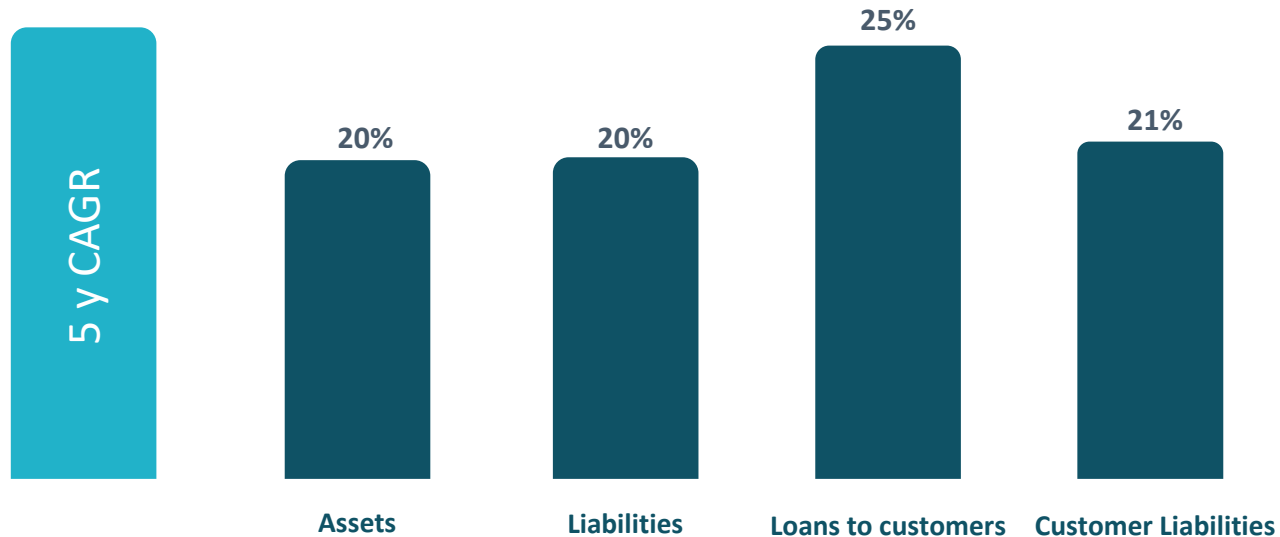
Impressive Above Average Growth

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

Developing multichannel distribution platform, with enhanced distance banking capabilities.



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



84% yoy

Number of customers



67% yoy

Internet Banking Transactions



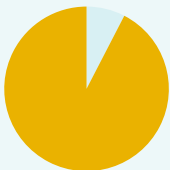
697% yoy

Payment Terminal Transactions *



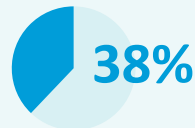
142% yoy

vPOS ** Transactions



92%

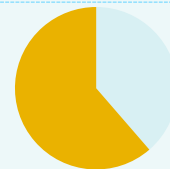
of which



38%

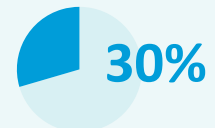
Share of scoring loans in total *number* of consumer loans

Share of web based scoring loans



61%

of which



30%

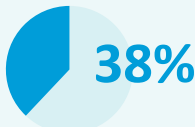
Share of scoring loans in total *volume* of consumer loans

Share of web based scoring loans



91%

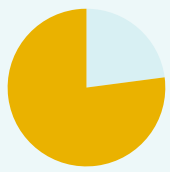
of which



38%

Share of SME scoring loans in total *number* of business loans ≤ AMD 10 mn

Share of web based SME scoring loans



77%

of which



39%

Share of SME scoring loans in total *volume* of business loans ≤ AMD 10 mn

Share of web based SME scoring 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

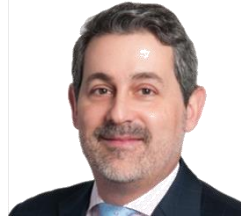
Over 35 years of experience in commercial and investment banking, including more than 20 years with European Bank of Reconstruction and Development (EBRD). Before joining EBRD, Mr. Forbes spent 13 years with the British Linen Bank, the Investment Bank subsidiary of Bank of Scotland.



**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

Around 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 Q2 Major Achievements

absolute leader
per Q2 2019 results

Assets of AMD 803 B

1st

Liabilities of AMD 710 B

1st

Loan Portfolio of AMD 550 B

1st

Equity of AMD 93 B

1st

Profit of AMD 5.6 B

1st

OFID – the OPEC Fund for International Development and Ameriabank have signed a US\$25 million loan agreement aimed at supporting trade flows to and from Armenia.



responsAbility launches USD 175m blended finance impact securitization transaction, arranged by JP Morgan and backed by Overseas Private Investment Corporation (OPIC) – partnered with Ameriabank, as financial intermediary for Armenia.

responsAbility

Euromoney Award for Excellence 2019 as the Best Bank in Armenia.

EUROMONEY



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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%

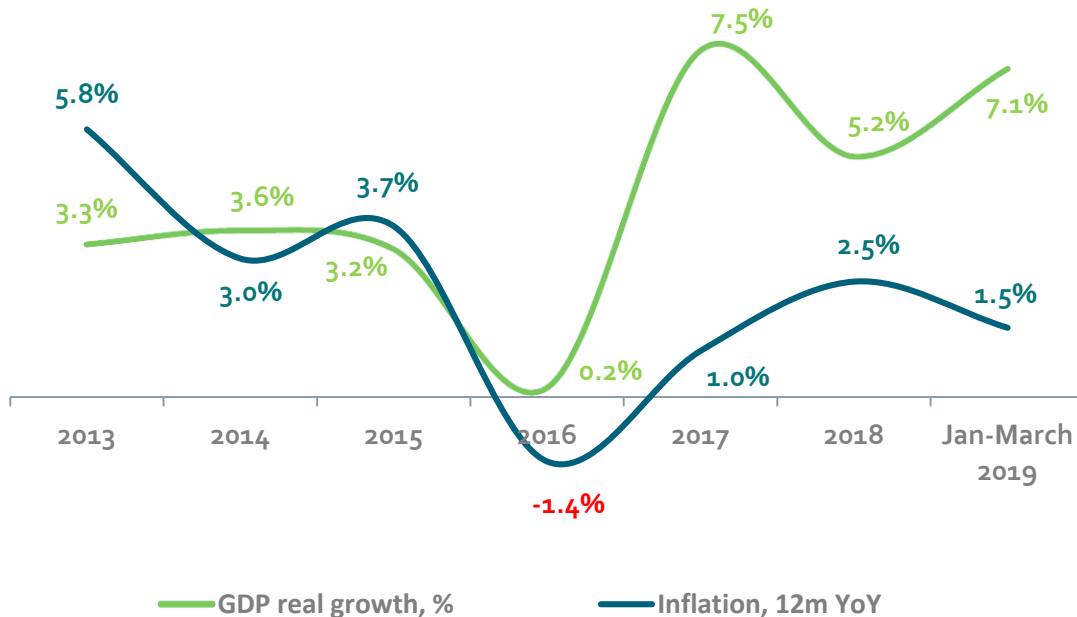
Average real GDP growth (2013-2018): 3.8%

Ratings

Moody's: Ba3 (stable)

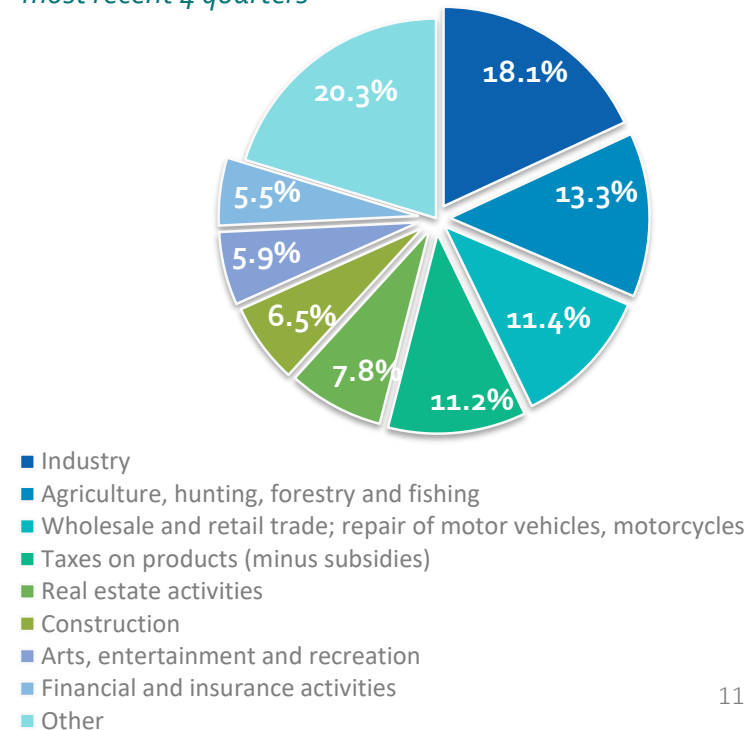
Fitch: B+ (positive)

GDP growth and inflation dynamics



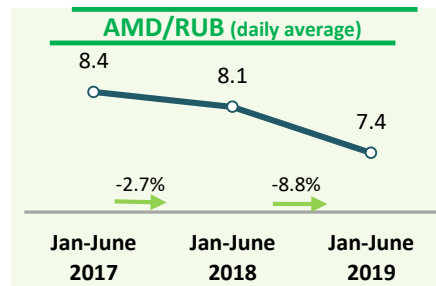
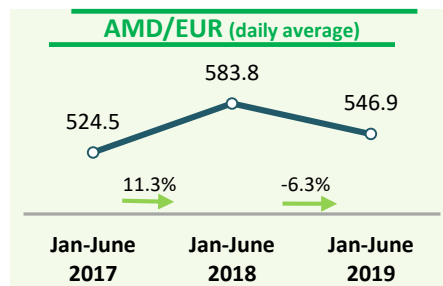
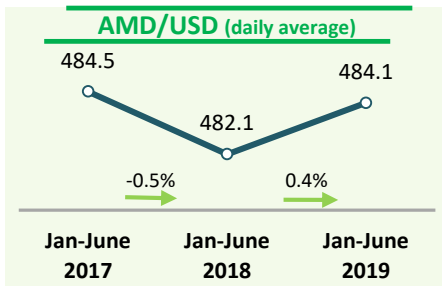
GDP Structure by production

most recent 4 quarters



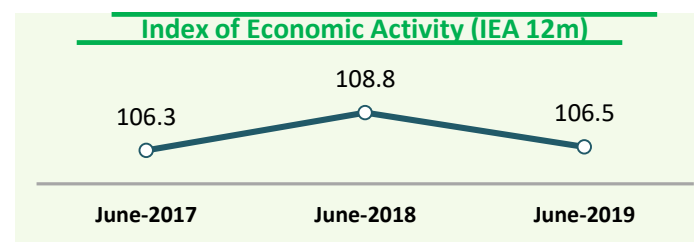
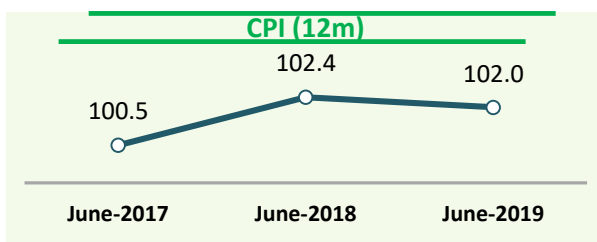
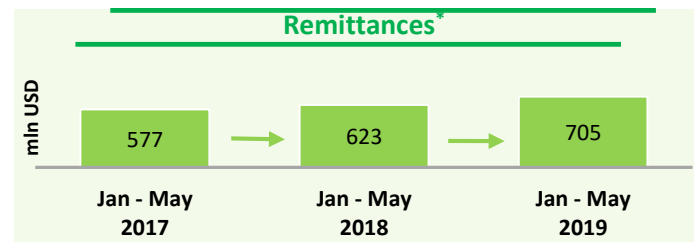
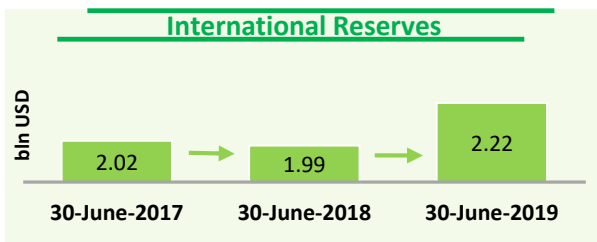
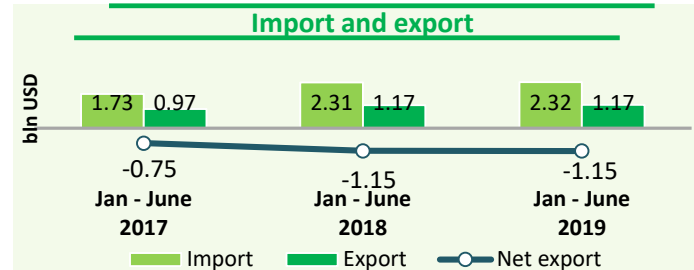
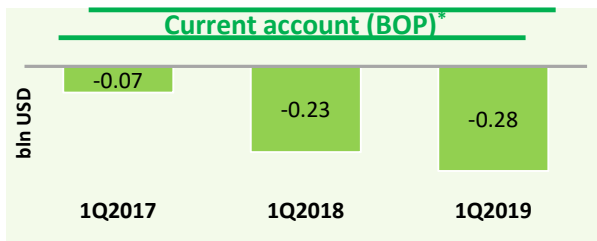


Armenia macro indicators



HIGHLIGHTS

- 2Q2019 EAI (GDP proxy) comprised 6.5%, while GDP growth for 1Q2019 comprised 7.1%.
- AMD/USD rate slightly increased in 1H2019 vs 1H2018, yet there is a slight declining trend over 2Q2019.
- CBA international reserves slightly increased in line with comparably stable trade deficit.
- Remittances inflow volume increased by 13%, which is 5pp higher vs that of the previous period.
- 12-month inflation remained within CBA target range with a 6-month indicator of 2.0%.



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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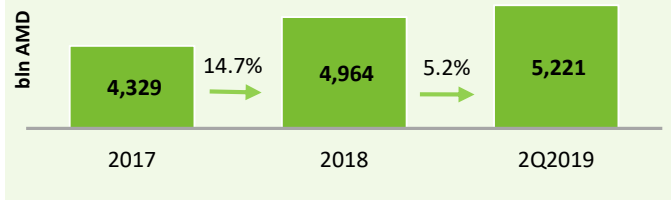
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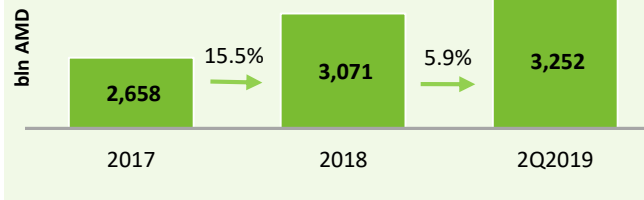


Armenian Banking Sector Highlights

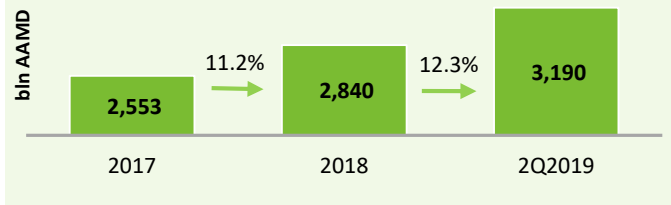
Assets



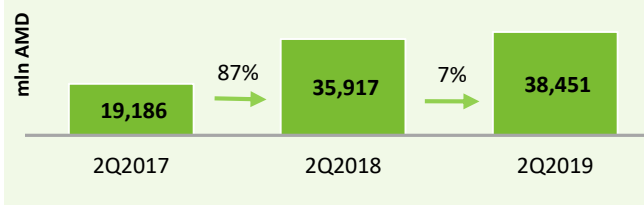
Loans



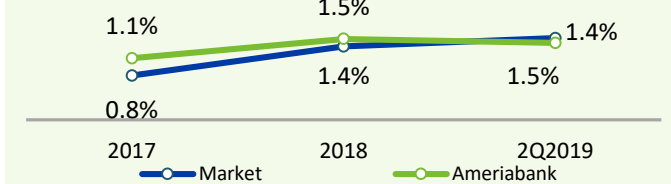
Deposits



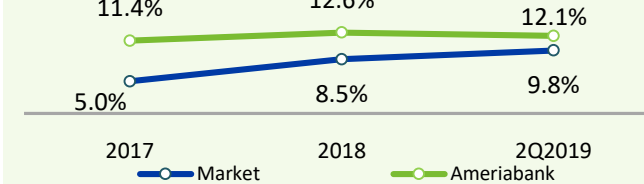
Profit



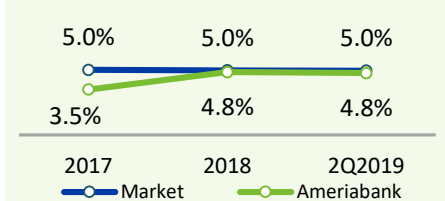
ROA



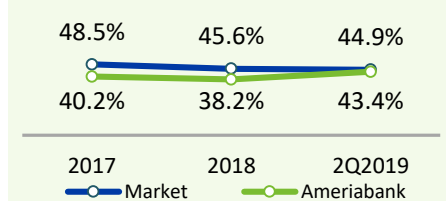
ROE



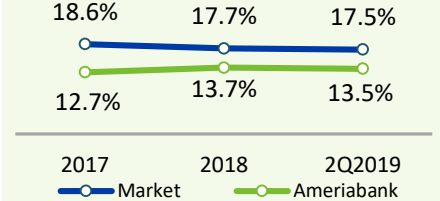
NIM



CIR



CAR



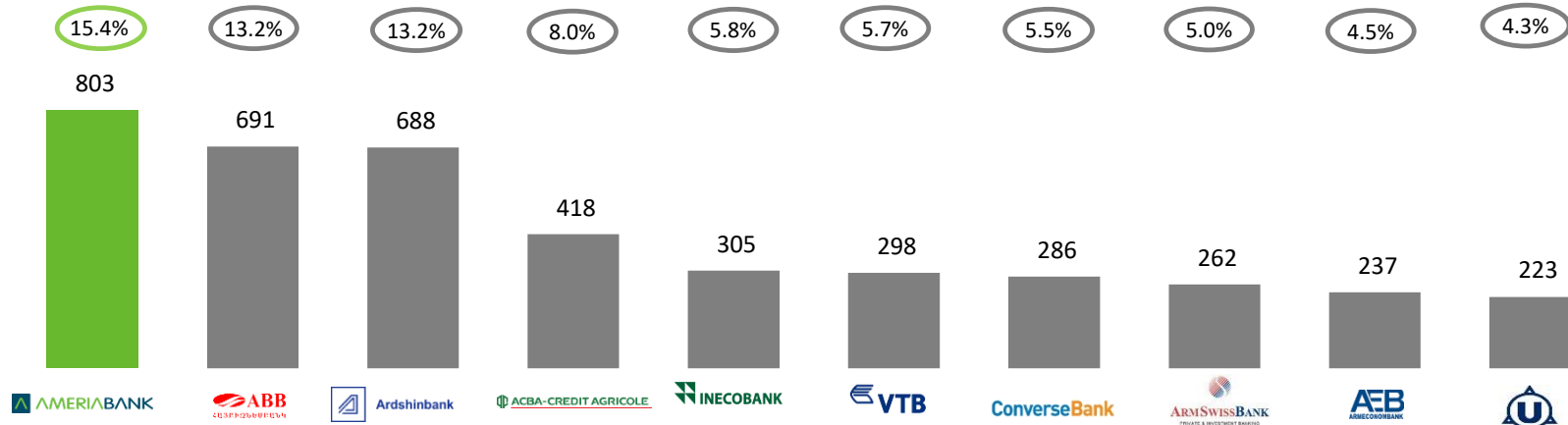
HIGHLIGHTS

- Banking sector total assets and loans increased by more than 5% as of Q2 2019.
- In 2Q2019 net profit increased by 7%. As of 2Q2019 there were no loss making banks.
- The market ROE increased by 1.3pp. Ameriabank's ROE still over-performed the market average by 2.3pp comprising 12.1%.

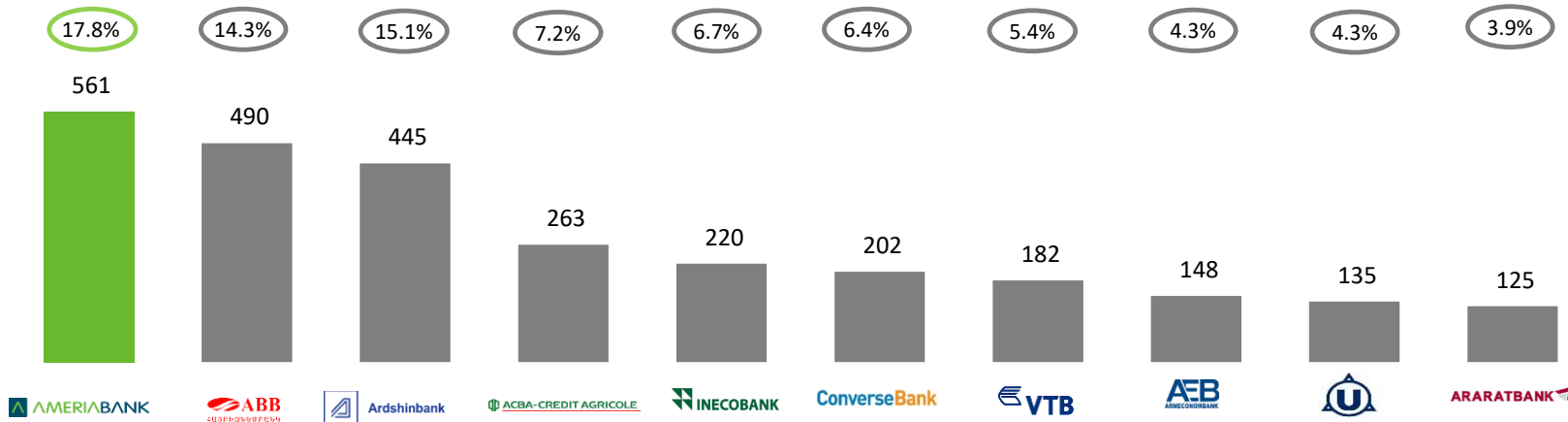


Ameriabank's position in Armenian banking sector

Top 10 banks by assets (AMD B)



Top 10 banks by loans* (AMD B)



*net of impairment allowances



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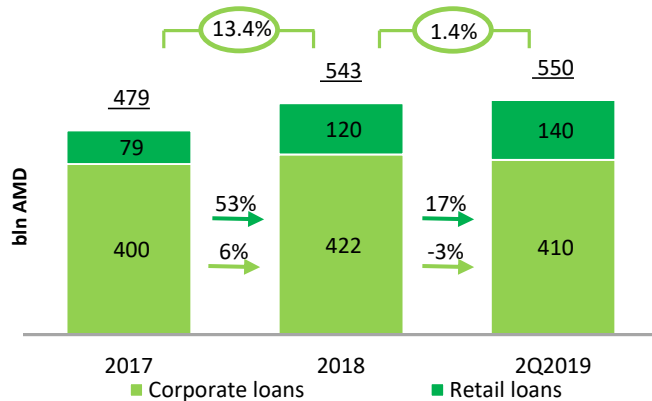
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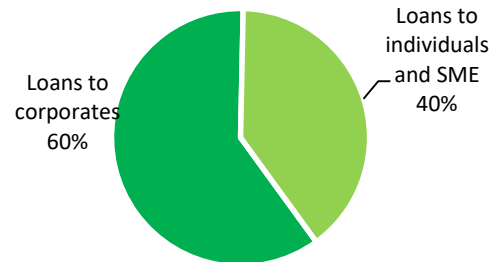


Core Business

Loan portfolio



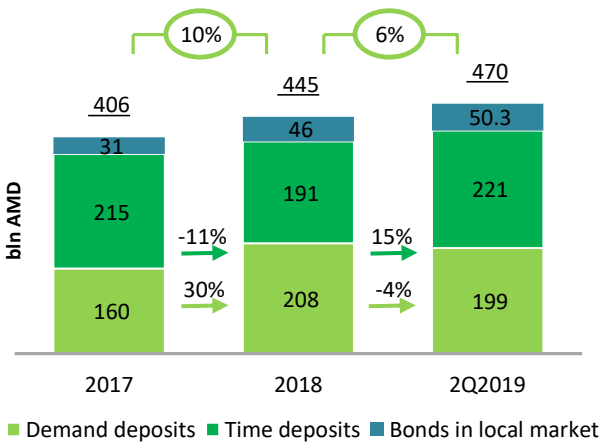
Loan portfolio breakdown



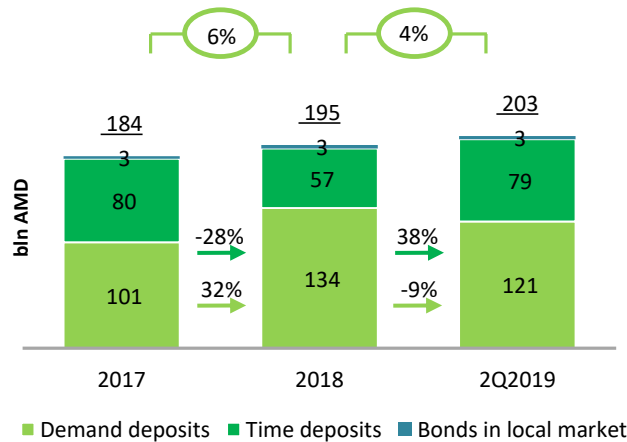
HIGHLIGHTS

- Increased share of retail and SME loans in line with the Bank's strategy to move to more universal banking model. The latter also explains relatively small increase of the total loan portfolio, as corporate lending was limited.
- Stable growth of total deposits and bonds portfolio. Leading the local corporate bond market with USD 105M outstanding bonds and c. 29% market share.

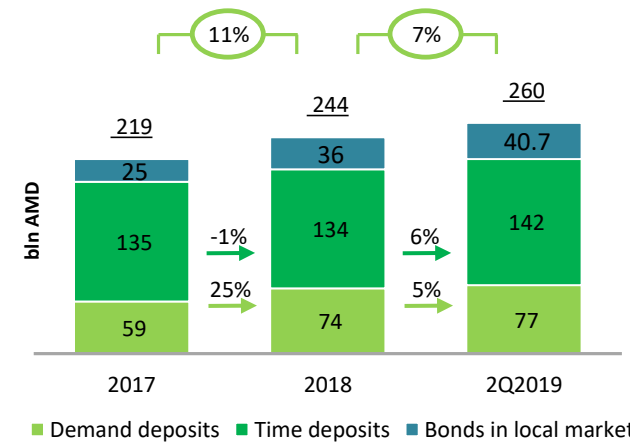
Deposit & bonds



Corporate deposits & bonds



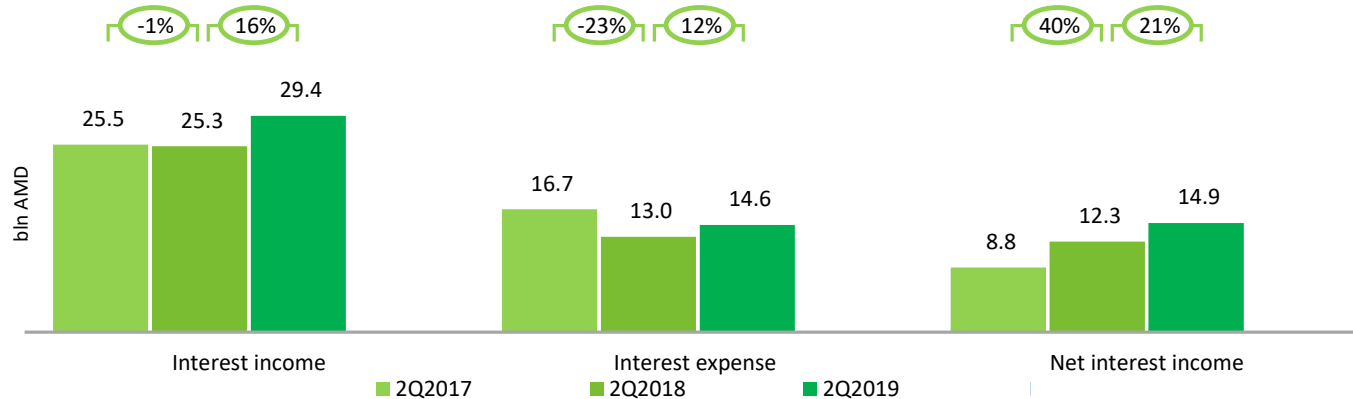
Retail deposits & bonds





Income

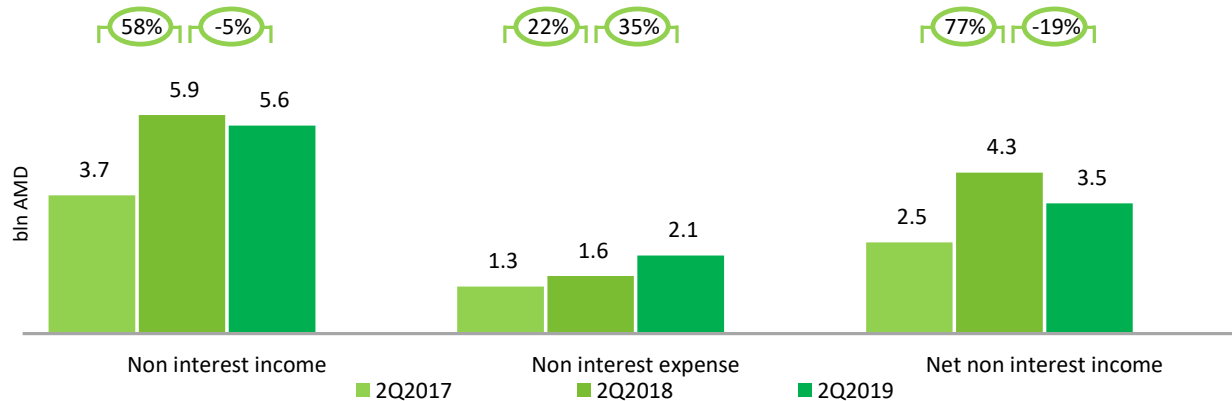
Interest income



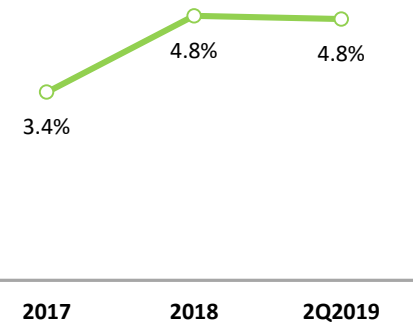
HIGHLIGHTS

- Net interest income increased by 21% YoY mainly due to significantly higher interest income.
- Relatively lower net non interest income compared to 1H2018 is due to lower income from investment banking/advisory services which is mainly explained by exceptional income from one big deal settled in 1H2018. Net non interest income in 1H2019 was higher than 1H2017 figure by 43%.

Non interest income

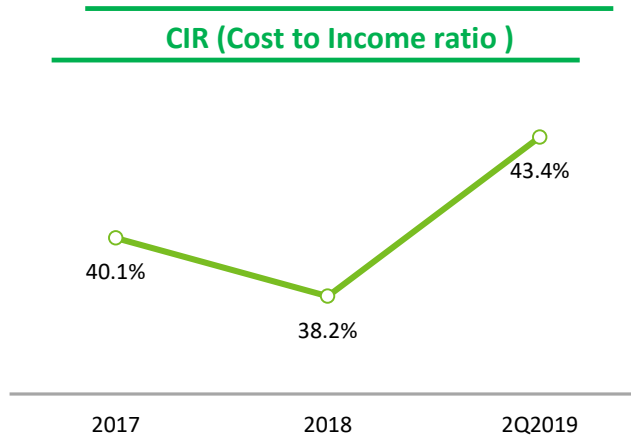
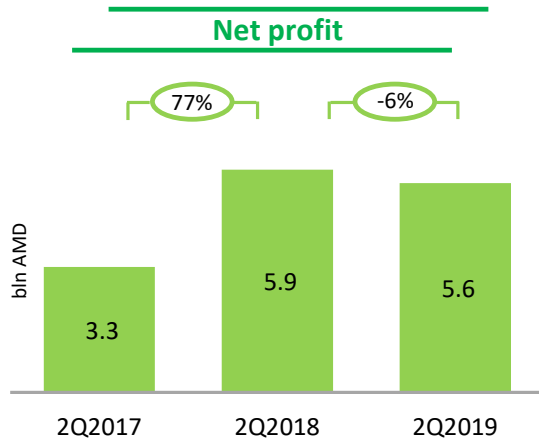


NIM (Net Interest Margin)



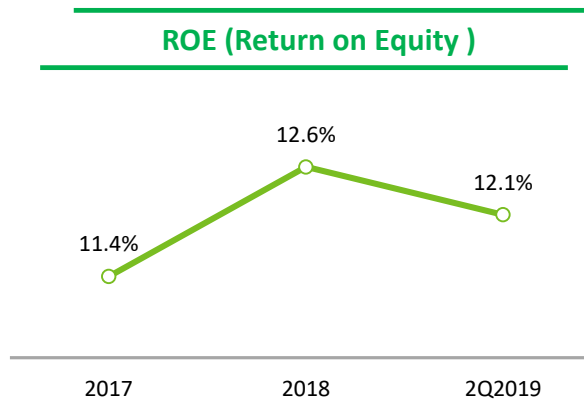
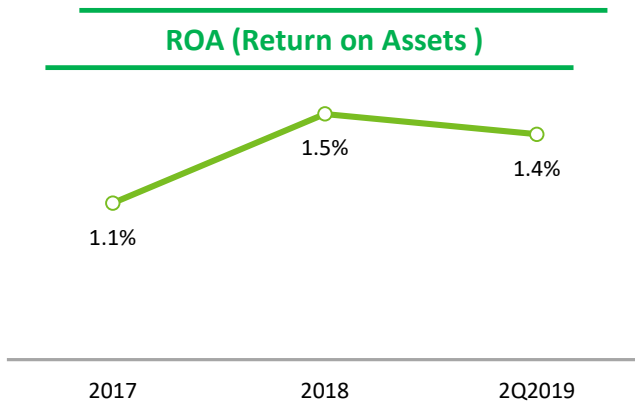


Efficiency and Profitability



HIGHLIGHTS

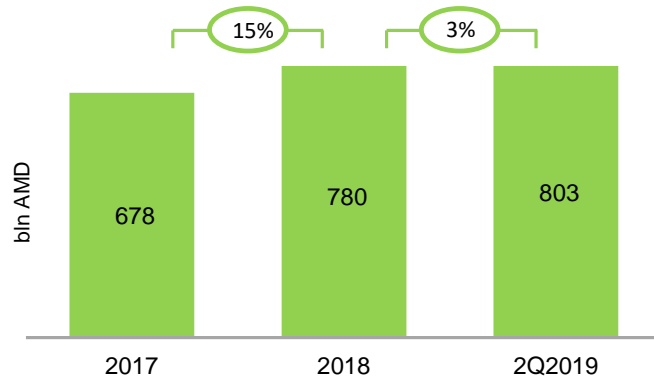
- 1H2018 net profit was exceptionally high partially due to high income from investment banking/advisory services explained mainly by one big deal.
- 1H2019 Net profit and CIR ratio were also affected by higher admin costs related to digitalization projects, which will result in more efficient and cost effective business processes in mid-term



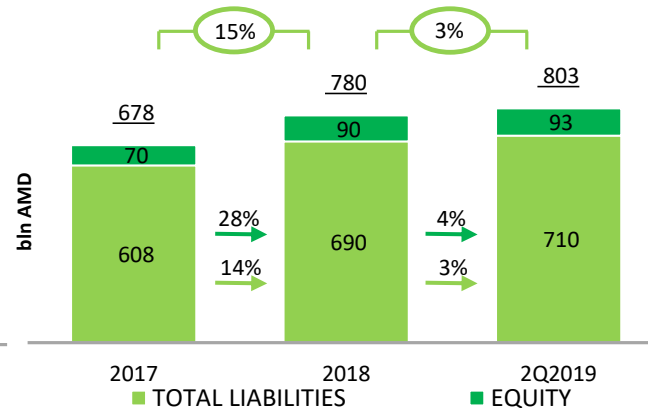


Asset and Liabilities Structure

Assets



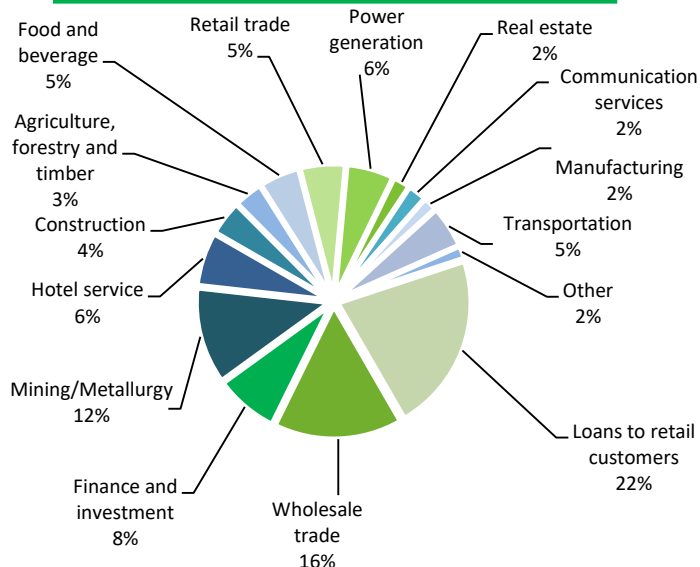
Liabilities and equity



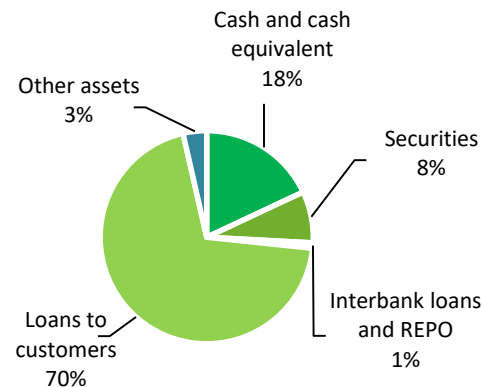
HIGHLIGHTS

- Diversified balance-sheet structure with 79% interest earning assets to total assets and 68% customer funds to total liabilities.
- Maintaining exceptional sectorial diversification of loan portfolio, with balanced exposure to all industries.

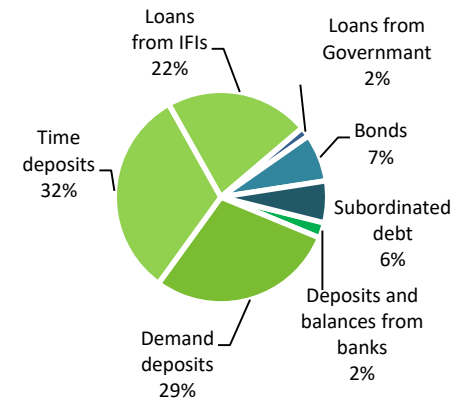
Loan portfolio structure by sector



Structure of assets



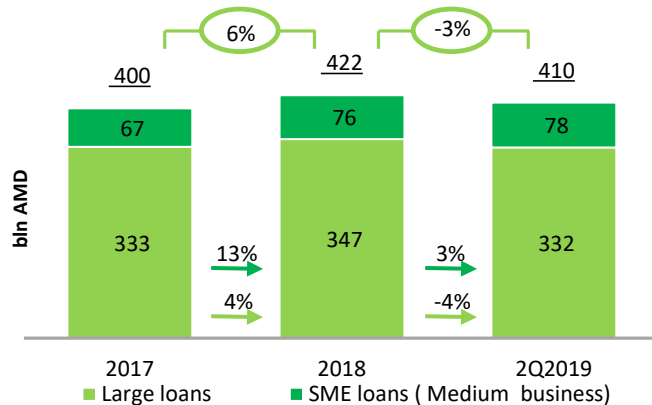
Structure of liabilities



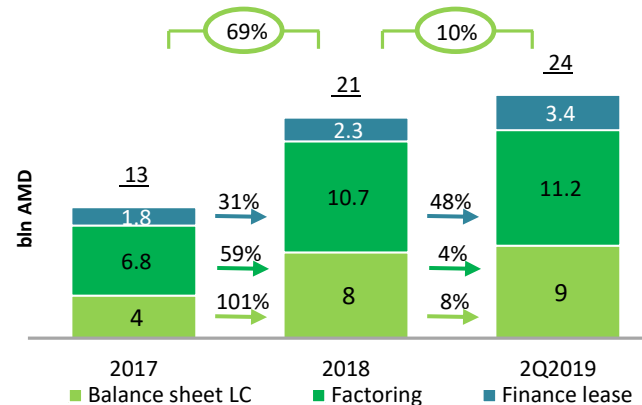


Corporate and Retail Banking

Corporate loans



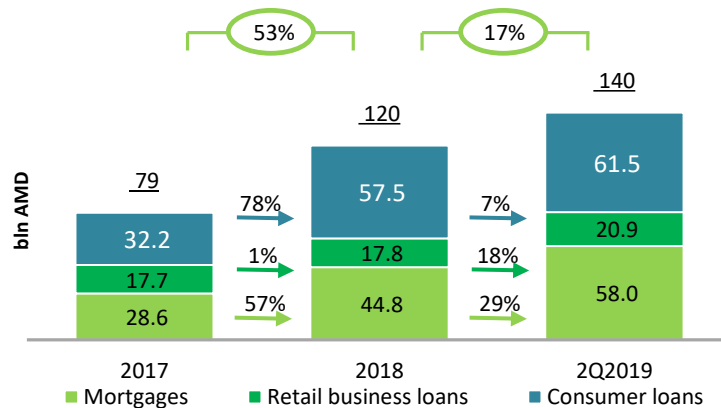
Trade finance



HIGHLIGHTS

- Trade Finance portfolio increased by 10% YtD.
- Retail loan portfolio registered robust growth of 17% YtD, with growth registered by all retail loan products.
- Corporate loan portfolio remained almost flat in 2Q2019 mainly due to limiting of large corporate lending, in line with the Bank's strategy to move to more universal banking model.

Retail loans



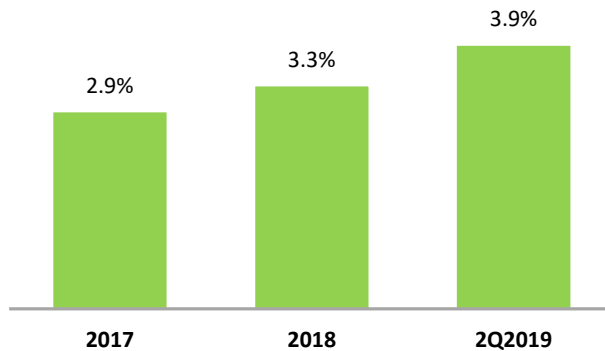
AMD 410_b
corporate loans

AMD 140_b
retail loans

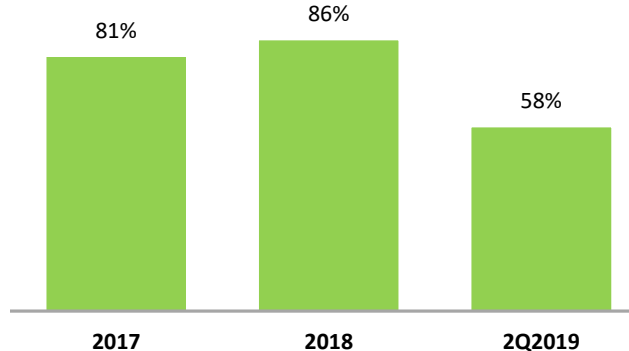


Loan Portfolio Quality

NPL (Stage 3)



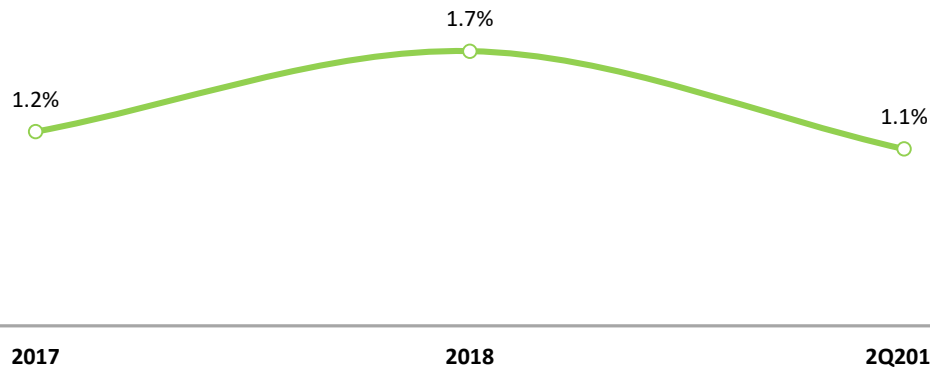
Coverage ratio (Stage 3)



HIGHLIGHTS

- NPL ratio slightly increased mainly due to couple of non performing corporate loans. The latter have low LTV ratios, are predominantly secured by real estate, thereby the expected losses are small, i.e. required provisioning costs are low.
- Cost of credit risk improved by 0.6pp in 1H2019.

Cost of credit risk



3.9%
NPL

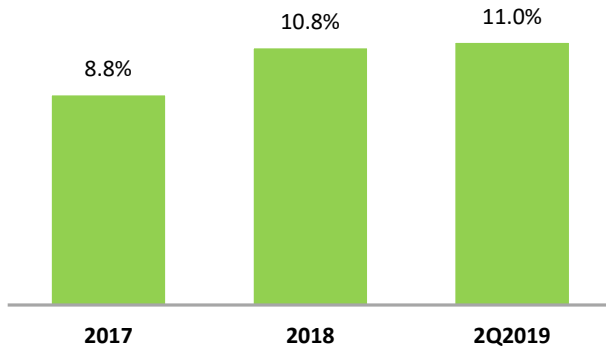
1.1%
Cost of credit risk

58%
Coverage ratio

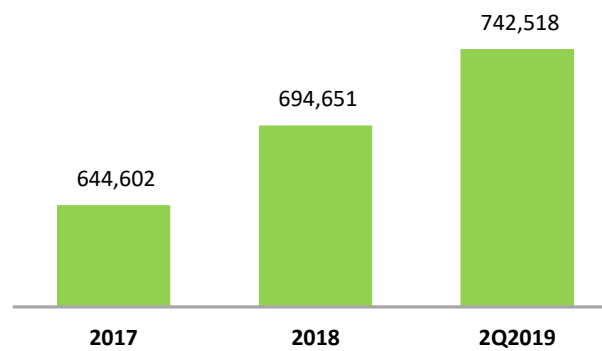
- Quarterly Cost of credit risk is annualized
- Starting from 2018, NPL and Coverage ratios are based on Stage 3 Loans.



Tier 1 Ratio



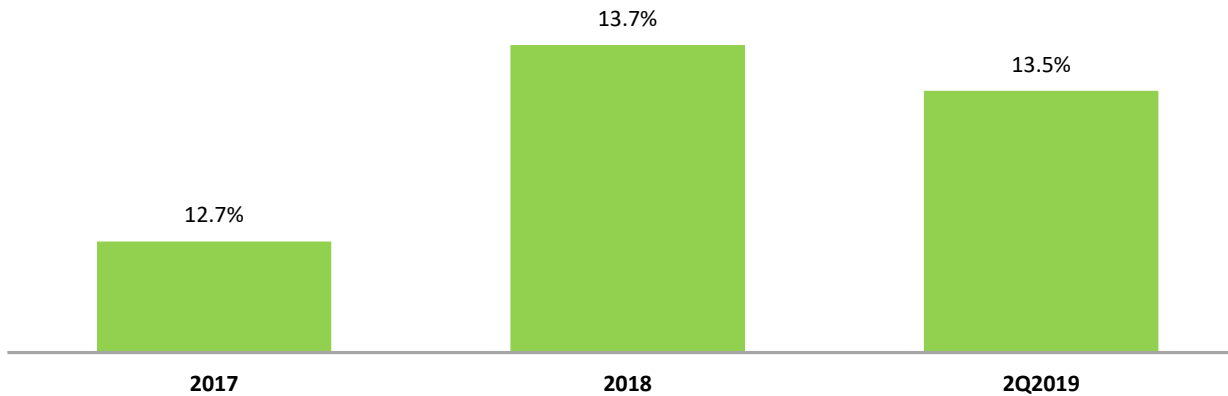
Risk Weighted Assets



HIGHLIGHTS

- Tier 1 and total capital adequacy ratios remained almost flat, at the levels of 11.0% and 13.5% respectively.

Capital Adequacy Ratios

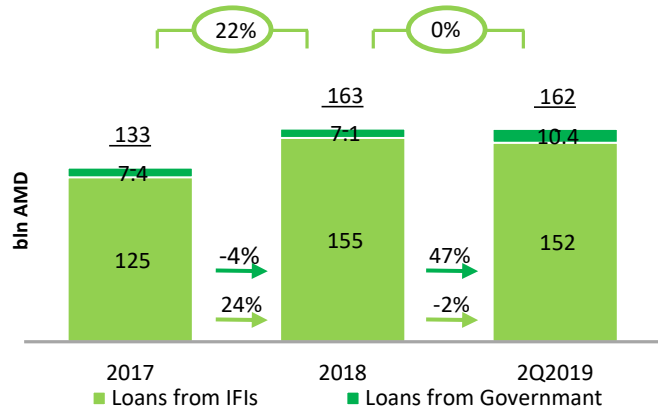


13.5%
CAR

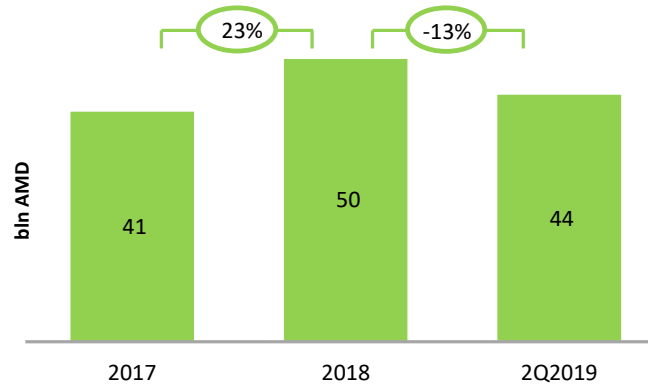


Funding and Liquidity

Attracted funds



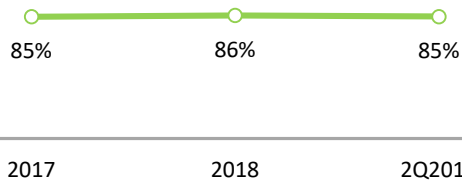
Sub-debts



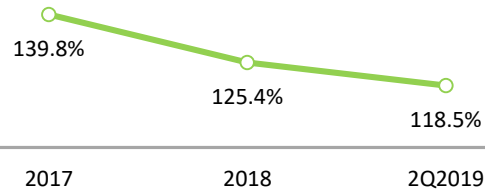
HIGHLIGHTS

- Decreases of total Sub-debt is due to repayments in Q1 2019.

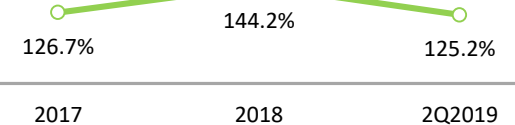
Loans to deposits and borrowings ratio



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%	12.1%
CIR	< 40%	43%
Loan Book Growth*	double digit	13%
Retail + SME Share	> 40%	40%
Retail + SME Growth*	> 15%	34%
NPL	< 5%	3.9%

*YoY growth rates



Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

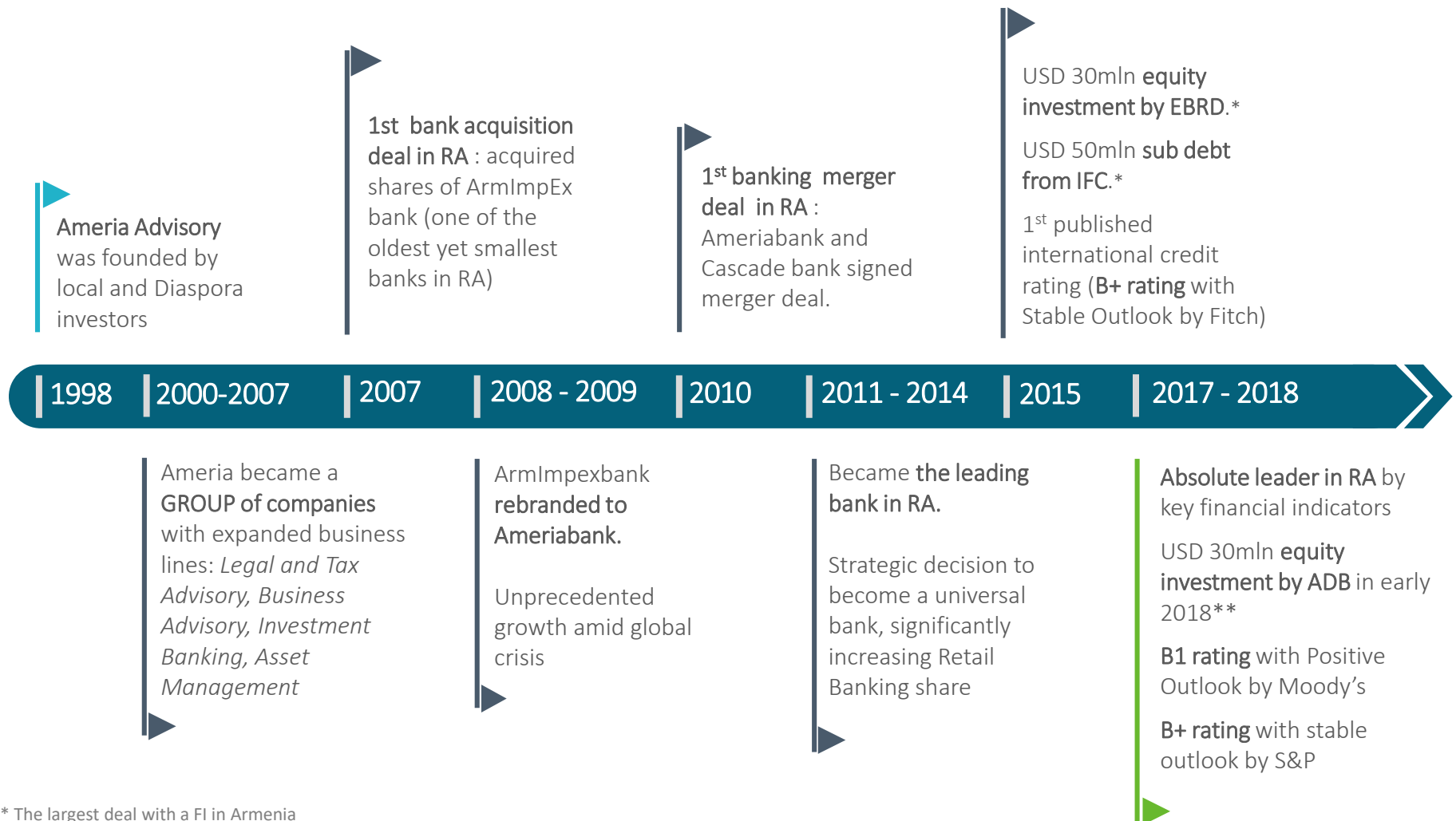
Ameriabank Financial Results

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

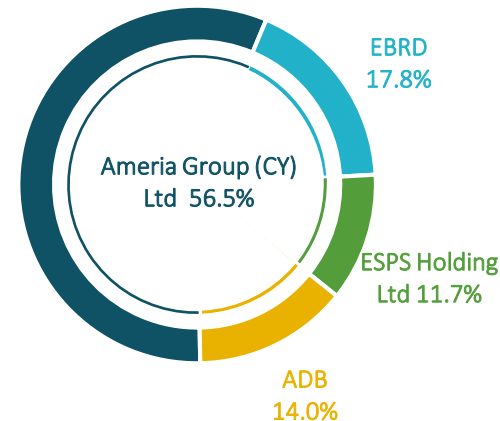
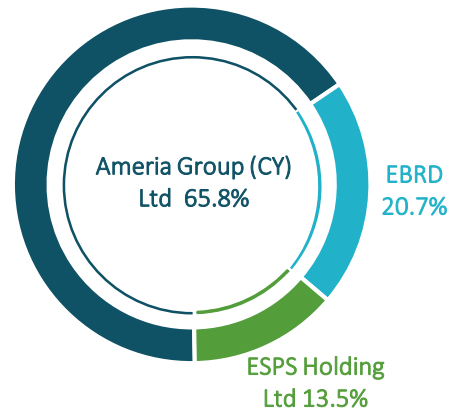
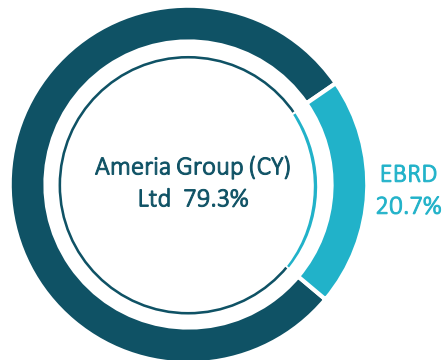


ESPS Holding Limited has been established for holding shares of Ameriabank's management team vested by the Employee Share Ownership Plan.

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



2019, 2018, 2017, 2016,
2014, 2012, 2011

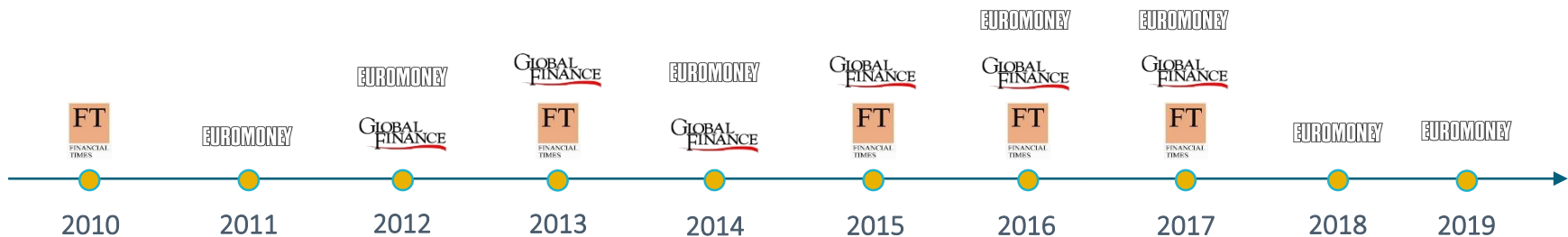


Best Bank in Armenia



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

thous AMD

ITEMS	2Q2019	2018
Cash and cash equivalents	144,814,218	144,827,613
Financial instruments at fair value through profit or loss	7,887,824	6,817,010
Available-for-sale financial assets	11,251,350	11,602,128
Money market short-term disbursements	6,553,883	11,693,545
Loans and advances to customers*	560,507,734	547,943,183
Held-to-maturity investments	43,204,133	38,825,463
Property, equipment and intangible assets	21,294,921	10,240,337
Other assets	7,824,168	7,812,158
Total assets	803,338,231	779,761,437
Financial liabilities at fair value through profit or loss	2,929	20,621
Liabilities to banks	66,650,497	60,088,173
Current accounts and deposits from customers	419,517,398	399,086,132
Other borrowed funds	107,805,867	120,913,209
Sub-debt	43,877,801	50,414,125
Other liabilities	72,184,562	59,467,020
Total liabilities	710,039,054	689,989,280
Share capital and premium	54,356,760	54,269,205
Revaluation Reserve	317,469	347,646
Retained earnings	38,624,947	35,155,307
Equity	93,299,176	89,772,158

*net of impairment allowances



Profit & loss

thous AMD

ITEMS	2Q2019	2Q2018
Net interest income	14,844,489	12,328,051
Net fee and commission income	1,635,174	1,598,322
Net profit/loss from trading operations	2,299,356	2,054,507
Other operating income (expenses)	(423,567)	689,703
Operating income	18,355,452	16,670,583
Impairment losses	(3,352,891)	(2,355,732)
Personnel expenses	(4,811,045)	(4,045,452)
Total administrative expenses	(3,161,813)	(2,825,588)
Profit/ (loss) before tax	7,029,703	7,443,811
Profit tax	(1,460,063)	(1,516,242)
Net profit/ (loss)	5,569,639	5,927,569

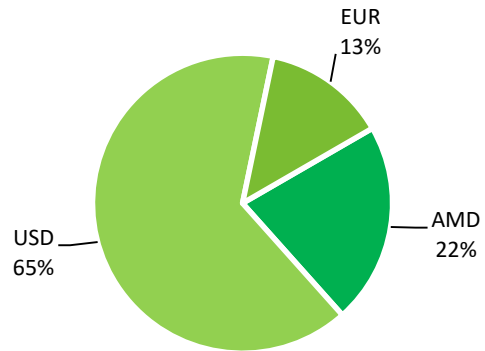


CBA prudential standards

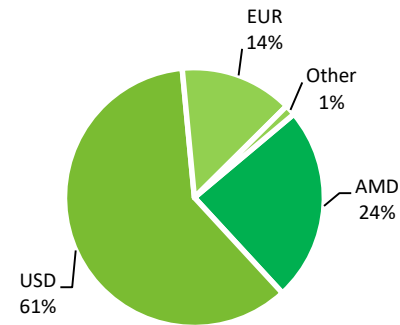
ITEMS	2017	2018	2Q2019	CBA requirement	Violations
Minimum statutory fund (AMD ths)	32,087,360	37,300,480	37,347,200	50,000	No violation
Minimum total capital (AMD ths)	84,123,389	97,770,976	102,934,873	30,000,000	No violation
S12_Total capital to risk weighted assets	12.7%	13.7%	13.5%	12%	No violation
S21_High liquid assets/ Total assets	29.7%	21.9%	25.2%	15%	No violation
S211_High liquid assets of first group of currency / Total assets of first group of currency _	16.2%	11.4%	16.6%	4%	No violation
S22_High liquid assets/ Demand liabilities	93.4%	78.8%	91.8%	60%	No violation
S221_ High liquid assets of first group of currency/ Demand liabilities of first group of currency	46.5%	41.5%	64.2%	10%	No violation
S31_Maximum risk on a single borrower	15.6%	14.6%	15.2%	20%	No violation
S32_Maximum risk on large-scale borrowers	297.6%	280.9%	279.0%	500%	No violation
S41_Maximum risk on bank related person	3.2%	2.7%	1.5%	5%	No violation
S42_Maximum risk on all bank related persons	9.4%	9.6%	7.3%	20%	No violation
Minimum requirement for obligatory reserves allocated with CBA: AMD Currency	X	X	X	2% 20%	No violation
Maximum risk of currency position/ total capital of the bank	0.2%	0.0%	0.0%	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



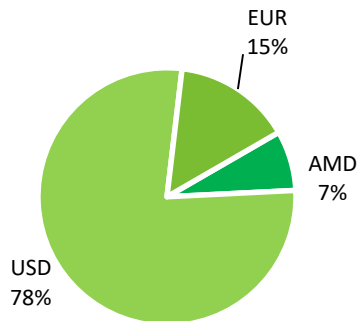
Currency structure of loan portfolio



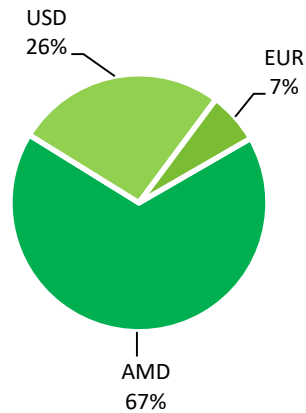
Currency structure of deposits



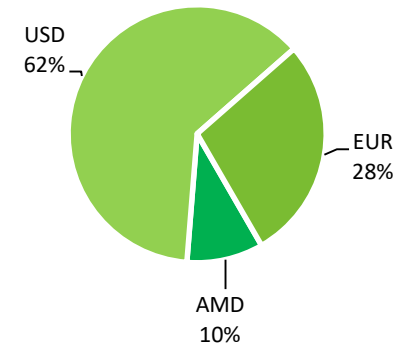
Currency structure of corporate loans



Currency structure of retail loans



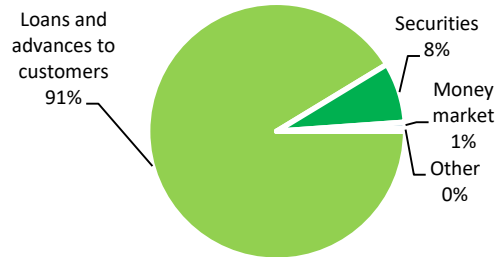
Currency structure of trade finance



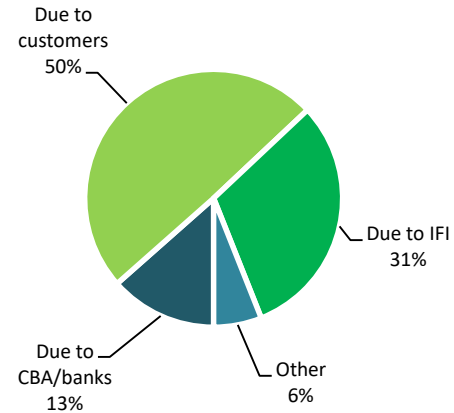


Income Structure

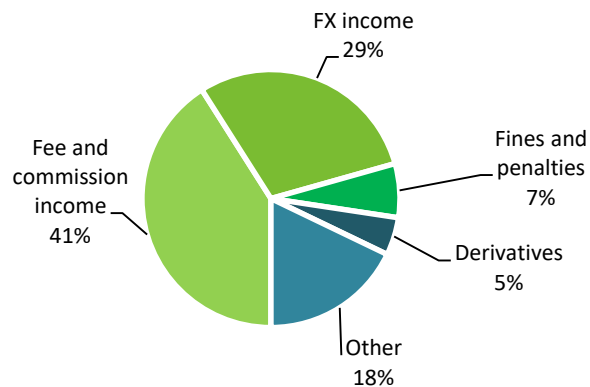
Interest income structure



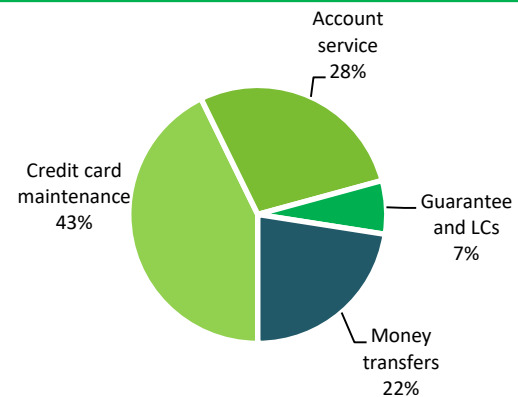
Interest expense structure

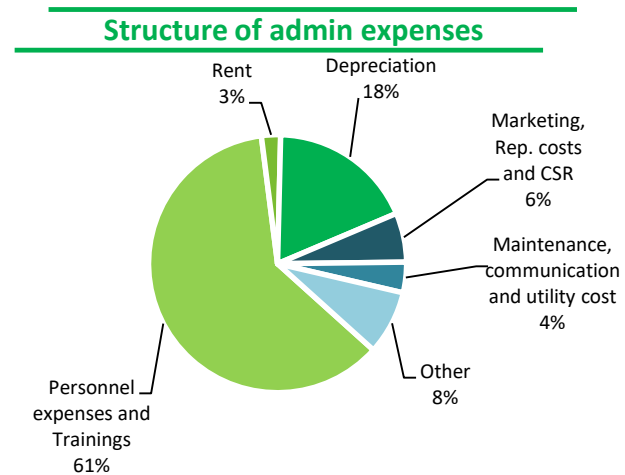
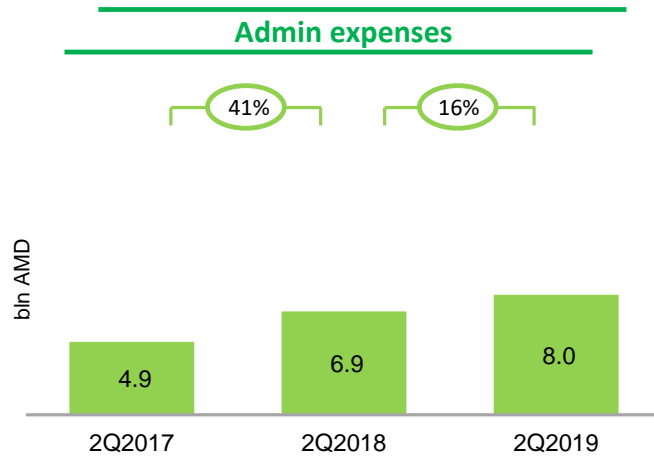
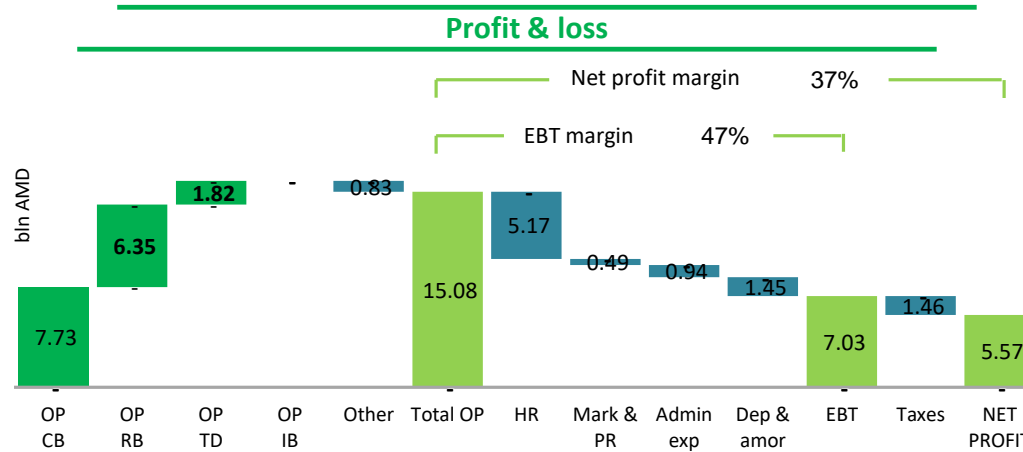


Non Interest Income structure



Net fee and commission income structure







Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Ameriabank Financial Results

Ameriabank Strategy Highlights

Annex: Market Benchmark



Assets

mln AMD

BANK	2Q2019			2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	15.4%	803,338	1	15.7%	779,761	3.0%
ABB	2	13.2%	691,037	3	13.0%	642,891	7.5%
Ardshin	3	13.2%	687,612	2	13.7%	678,568	1.3%
ACBA	4	8.0%	417,811	4	7.1%	350,176	19.3%
Inecobank	5	5.8%	304,531	5	5.9%	293,272	3.8%
VTB-Armenia Bank	6	5.7%	297,590	6	5.8%	288,888	3.0%
Converse Bank	7	5.5%	285,819	7	5.7%	281,125	1.7%
Armswiss	8	5.0%	262,063	8	4.7%	235,049	11.5%
Armeconom	9	4.5%	237,394	10	4.5%	222,298	6.8%
Unibank	10	4.3%	222,545	11	4.2%	210,493	5.7%
Ararat Bank	11	4.1%	213,518	9	4.5%	222,952	-4.2%
HSBC	12	3.8%	195,838	12	3.9%	196,001	-0.1%
Artsakh Bank	13	3.1%	161,384	13	3.1%	155,683	3.7%
Evoca Bank	14	2.8%	146,676	14	2.7%	132,355	10.8%
ID Bank	15	2.7%	138,696	15	2.5%	125,909	10.2%
Byblos Bank Armenia	16	1.9%	98,511	16	1.9%	94,273	4.5%
Mellat Bank	17	1.1%	56,207	17	1.1%	53,826	4.4%
Total			5,220,570			4,963,524	5.2%



Loans to customers*

mln AMD

BANK	2Q2019			2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	17.2%	560,508	1	17.8%	547,943	2.3%
ABB	2	15.1%	490,131	3	14.3%	438,149	11.9%
Ardshin	3	13.7%	444,759	2	15.1%	462,532	-3.8%
ACBA	4	8.1%	262,507	4	7.2%	220,145	19.2%
Inecobank	5	6.8%	219,879	5	6.7%	206,924	6.3%
Converse Bank	6	6.2%	202,224	6	6.4%	196,278	3.0%
VTB-Armenia Bank	7	5.6%	182,479	7	5.4%	166,414	9.7%
Armeconom	8	4.5%	147,846	8	4.3%	133,440	10.8%
Unibank	9	4.2%	135,099	9	4.3%	133,060	1.5%
Ararat Bank	10	3.8%	124,889	10	3.9%	120,605	3.6%
HSBC	11	3.4%	111,419	11	3.4%	103,780	7.4%
Armswiss	12	2.7%	89,296	14	2.4%	74,860	19.3%
Artsakh Bank	13	2.7%	87,748	12	2.6%	81,327	7.9%
Evoca Bank	14	2.6%	83,052	13	2.5%	75,447	10.1%
ID Bank	15	2.2%	72,471	15	2.2%	66,888	8.3%
Byblos Bank Armenia	16	0.9%	27,714	16	1.1%	34,744	-20.2%
Mellat Bank	17	0.3%	10,423	17	0.3%	8,778	18.7%
Total			3,252,442			3,071,315	5.9%

*Net of impairment allowances and including TF products



Liabilities

mIn AMD

BANK	2Q2019			2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	16.0%	710,039	1	16.5%	689,989	2.9%
ABB	2	14.6%	647,591	3	14.3%	599,944	7.9%
Ardshin	3	13.9%	614,938	2	14.5%	607,348	1.2%
ACBA	4	8.0%	353,194	4	6.8%	285,856	23.6%
Inecobank	5	5.7%	253,789	6	5.8%	241,567	5.1%
VTB-Armenia Bank	6	5.6%	247,381	7	5.7%	238,422	3.8%
Converse Bank	7	5.5%	245,160	5	5.8%	242,026	1.3%
Armswiss	8	4.8%	212,870	8	4.5%	189,046	12.6%
Armeconom	9	4.5%	200,005	9	4.5%	188,761	6.0%
Unibank	10	4.3%	189,486	11	4.2%	177,455	6.8%
Ararat Bank	11	4.0%	177,163	10	4.4%	185,879	-4.7%
HSBC	12	3.5%	154,970	12	3.7%	156,446	-0.9%
Artsakh Bank	13	2.8%	122,236	13	2.9%	119,739	2.1%
Evoca Bank	14	2.6%	117,156	14	2.5%	103,013	13.7%
ID Bank	15	2.2%	96,709	15	2.0%	82,289	17.5%
Byblos Bank Armenia	16	1.6%	70,120	16	1.6%	67,128	4.5%
Mellat Bank	17	0.4%	18,876	17	0.4%	17,517	7.8%
Total			4,431,683			4,192,425	5.7%



Customer deposits

mIn AMD

BANK	2Q2019			2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
ABB	1	16.8%	536,531	1	16.7%	473,907	13.2%
Ameriabank	2	14.9%	474,404	2	14.1%	399,086	18.9%
Ardshin	3	12.2%	389,013	3	12.9%	367,182	5.9%
ACBA	4	7.8%	247,698	5	6.8%	193,866	27.8%
Converse Bank	5	6.6%	210,730	6	6.5%	185,438	13.6%
VTB-Armenia Bank	6	6.5%	207,809	4	7.1%	202,764	2.5%
Inecobank	7	5.4%	172,160	7	5.8%	164,378	4.7%
Unibank	8	5.3%	169,327	8	5.4%	154,061	9.9%
HSBC	9	4.7%	148,540	9	5.4%	152,209	-2.4%
Armswiss	10	4.1%	129,929	12	3.3%	93,020	39.7%
Armeconom	11	3.3%	104,767	11	3.4%	95,854	9.3%
Artsakh Bank	12	2.9%	93,960	10	3.5%	98,546	-4.7%
Ararat Bank	13	2.8%	90,288	13	2.7%	77,216	16.9%
Evoca Bank	14	2.4%	76,944	14	2.2%	63,827	20.6%
ID Bank	15	2.4%	75,301	15	2.1%	59,320	26.9%
Byblos Bank Armenia	16	1.8%	57,134	16	1.9%	53,623	6.5%
Mellat Bank	17	0.2%	5,096	17	0.2%	6,044	-15.7%
Total			3,189,631			2,840,341	12.3%



Equity

mln AMD

BANK	2Q2019			2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	11.8%	93,299	1	11.6%	89,772	3.9%
Ardshin	2	9.2%	72,673	2	9.2%	71,219	2.0%
ACBA	3	8.2%	64,617	3	8.3%	64,320	0.5%
Inecobank	4	6.4%	50,742	4	6.7%	51,705	-1.9%
VTB-Armenia Bank	5	6.4%	50,209	5	6.5%	50,466	-0.5%
Armswiss	6	6.2%	49,193	6	6.0%	46,003	6.9%
ABB	7	5.5%	43,446	8	5.6%	42,947	1.2%
ID Bank	8	5.3%	41,987	7	5.7%	43,620	-3.7%
HSBC	9	5.2%	40,868	9	5.1%	39,556	3.3%
Converse Bank	10	5.2%	40,659	10	5.1%	39,099	4.0%
Artsakh Bank	11	5.0%	39,148	13	4.7%	35,945	8.9%
Armeconom	12	4.7%	37,390	14	4.3%	33,537	11.5%
Mellat Bank	13	4.7%	37,331	12	4.7%	36,310	2.8%
Ararat Bank	14	4.6%	36,356	11	4.8%	37,073	-1.9%
Unibank	15	4.2%	33,059	15	4.3%	33,038	0.1%
Evoca Bank	16	3.7%	29,520	16	3.8%	29,342	0.6%
Byblos Bank Armenia	17	3.6%	28,391	17	3.5%	27,146	4.6%
Total			788,887			771,098	2.3%



Regulatory Capital

mln AMD

BANK	2Q2019			2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	13.9%	102,935	1	13.7%	97,771	5.3%
Ardshin	2	9.7%	71,941	2	9.0%	64,502	11.5%
ACBA	3	6.9%	51,022	3	7.0%	50,247	1.5%
Inecobank	4	6.6%	48,848	5	5.9%	42,198	15.8%
Armswiss	5	6.3%	46,615	4	6.3%	45,222	3.1%
Artsakh Bank	6	5.9%	43,469	6	5.8%	41,308	5.2%
Converse Bank	7	5.2%	38,759	7	5.4%	38,323	1.1%
ABB	8	4.9%	35,988	10	4.8%	34,491	4.3%
Mellat Bank	9	4.7%	35,077	11	4.8%	34,110	2.8%
Armeconom	10	4.7%	34,672	13	4.7%	33,494	3.5%
ID Bank	11	4.6%	34,135	8	5.0%	35,538	-3.9%
Ararat Bank	12	4.6%	34,039	9	4.9%	34,919	-2.5%
Byblos Bank Armenia	13	4.6%	33,896	14	4.7%	33,390	1.5%
HSBC	14	4.5%	33,076	12	4.8%	33,965	-2.6%
Evoca Bank	15	4.4%	32,384	15	4.7%	33,211	-2.5%
VTB-Armenia Bank	16	4.4%	32,255	16	4.3%	30,814	4.7%
Unibank	17	4.1%	30,379	17	4.3%	30,585	-0.7%
Total			739,490			714,087	3.6%



Net Profit

mln AMD

BANK	2Q2019			2Q2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	14.5%	5,570	1	16.5%	5,928	-6.0%
Ardshin	2	13.6%	5,232	5	9.9%	3,570	46.5%
Armswiss	3	10.8%	4,162	6	7.3%	2,611	59.4%
Inecobank	4	9.2%	3,549	4	10.5%	3,780	-6.1%
Artsakh Bank	5	8.3%	3,206	2	12.0%	4,292	-25.3%
ACBA	6	6.4%	2,478	3	10.9%	3,929	-36.9%
Converse Bank	7	6.1%	2,338	8	5.6%	2,012	16.2%
ABB	8	5.8%	2,218	9	5.1%	1,827	21.4%
ID Bank	9	4.0%	1,533	7	7.1%	2,541	-39.7%
Armeconom	10	3.7%	1,427	11	2.7%	954	49.6%
Ararat Bank	11	3.5%	1,349	10	3.8%	1,367	-1.4%
HSBC	12	3.4%	1,317	17	0.2%	79	1573.7%
Byblos Bank Armenia	13	3.0%	1,164	13	2.0%	729	59.6%
Mellat Bank	14	2.7%	1,027	16	0.4%	127	708.0%
Evoca Bank	15	2.3%	873	12	2.4%	854	2.1%
Unibank	16	1.4%	533	15	1.7%	627	-15.0%
VTB-Armenia Bank	17	1.2%	476	14	1.9%	689	-30.9%
Total			38,451			35,917	7.1%



Return on Assets

BANK	2Q2019		2Q2018	
	POSITION	ROA	POSITION	ROA
Artsakh Bank	1	4.1%	1	6.1%
Mellat Bank	2	3.8%	16	0.5%
Armswiss	3	3.4%	3	2.9%
Byblos Bank Armenia	4	2.4%	7	1.7%
Inecobank	5	2.4%	4	2.8%
ID Bank	6	2.3%	2	3.9%
Converse Bank	7	1.6%	8	1.6%
Ardshin	8	1.5%	11	1.2%
Ameriabank	9	1.4%	6	1.8%
HSBC	10	1.3%	17	0.1%
ACBA	11	1.3%	5	2.5%
Armeconom	12	1.2%	12	1.0%
Evoca Bank	13	1.2%	9	1.6%
Ararat Bank	14	1.2%	10	1.3%
ABB	15	0.7%	14	0.6%
Unibank	16	0.5%	13	0.6%
VTB-Armenia Bank	17	0.3%	15	0.6%
Total		1.5%		1.6%



Return on Equity

BANK	2Q2019		2Q2018	
	POSITION	ROE	POSITION	ROE
Armswiss	1	17.7%	4	13.1%
Artsakh Bank	2	17.1%	1	26.6%
Ardshin	3	14.7%	8	10.7%
Inecobank	4	13.7%	2	15.1%
Ameriabank	5	12.1%	3	14.8%
Converse Bank	6	11.6%	6	11.0%
ABB	7	10.3%	9	9.2%
Byblos Bank Armenia	8	8.4%	12	6.1%
Armeconom	9	7.9%	11	6.3%
ACBA	10	7.6%	5	12.6%
Ararat Bank	11	7.3%	10	7.6%
ID Bank	12	7.1%	7	11.0%
HSBC	13	6.6%	17	0.4%
Evoca Bank	14	5.9%	13	5.8%
Mellat Bank	15	5.6%	16	0.7%
Unibank	16	3.2%	14	3.8%
VTB-Armenia Bank	17	1.9%	15	3.5%
Total		9.8%		10.0%



Net Interest Margin

BANK	2Q2019		2Q2018	
	POSITION	NIM	POSITION	NIM
Mellat Bank	1	9.1%	14	4.0%
VTB-Armenia Bank	2	8.8%	1	10.7%
Inecobank	3	7.7%	4	7.5%
ACBA	4	6.6%	3	7.6%
Unibank	5	6.5%	2	7.7%
ID Bank	6	6.3%	5	6.2%
Artsakh Bank	7	6.1%	6	5.9%
Converse Bank	8	5.5%	7	5.3%
HSBC	9	5.5%	8	5.1%
Armeconom	10	5.3%	9	4.8%
Ameriabank	11	4.8%	10	4.5%
Ardshin	12	4.3%	15	3.8%
Evoca Bank	13	4.0%	13	4.0%
Byblos Bank Armenia	14	3.7%	16	2.7%
Ararat Bank	15	3.5%	11	4.2%
Armswiss	16	3.5%	12	4.1%
ABB	17	1.9%	17	1.5%
Total		5.0%		5.0%



Cost to Income Ratio

BANK	2Q2019		2Q2018	
	POSITION	CIR	POSITION	CIR
Armswiss	1	14.0%	3	15.0%
Mellat Bank	2	26.6%	4	23.0%
Artsakh Bank	3	28.2%	7	33.6%
Byblos Bank Armenia	4	33.3%	9	41.1%
Inecobank	5	33.5%	6	33.0%
Ardshin	6	36.9%	11	41.5%
Evoca Bank	7	39.9%	5	30.5%
ABB	8	41.6%	14	47.8%
Unibank	9	42.0%	8	33.7%
Ameriabank	10	43.4%	10	41.2%
VTB-Armenia Bank	11	48.6%	15	51.6%
ACBA	12	55.8%	16	54.5%
Converse Bank	13	55.9%	13	45.8%
ID Bank	14	56.7%	12	42.2%
Ararat Bank	15	62.4%	17	63.3%
Armeconom	16	64.6%	18	71.9%
HSBC	17	78.3%	19	87.4%
Total		44.9%		45.5%



Capital Adequacy Ratio

BANK	2Q2019		2Q2018	
	POSITION	CAR	POSITION	CAR
Mellat Bank	1	138.0%	1	118.9%
Artsakh Bank	2	74.7%	2	87.6%
Byblos Bank Armenia	3	41.2%	4	38.9%
ID Bank	4	32.0%	3	44.7%
Evoca Bank	5	24.3%	5	28.5%
Armswiss	6	19.1%	7	17.4%
HSBC	7	18.7%	6	19.8%
Ararat Bank	8	15.6%	12	15.6%
Inecobank	9	15.1%	14	15.1%
Unibank	10	15.1%	8	16.8%
Converse Bank	11	14.5%	13	15.5%
Armeconom	12	14.4%	10	16.1%
ACBA	13	14.1%	9	16.4%
Ardshin	14	14.1%	17	12.5%
Ameriabank	15	13.5%	16	13.2%
VTB-Armenia Bank	16	13.3%	11	16.0%
ABB	17	12.9%	15	13.5%
Total		17.5%		18.2%



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