



30-Sept-2016



INVESTORS PRESENTATION



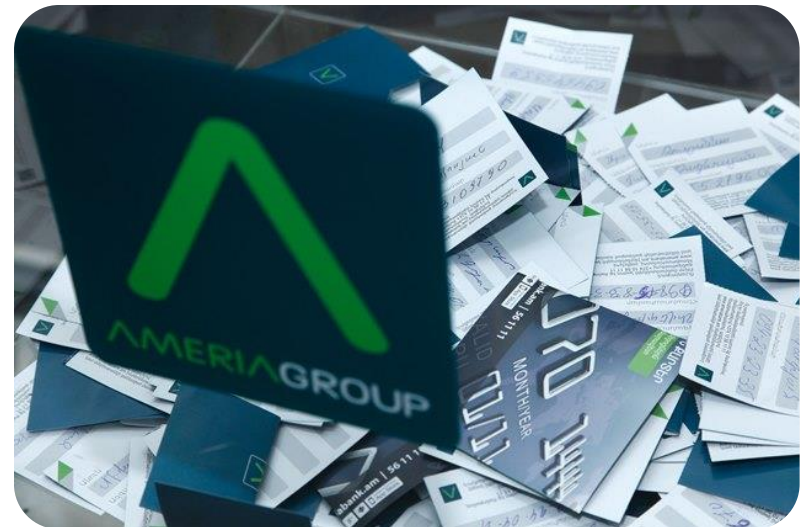


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Ameria Group at a Glance

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.



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 advisory in a number of private and international organizations.



Our partners and Directors

Names talk for themselves



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.



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



AESTHETICS

AMMUNITION

ASSESSMENT

ACCURACY

ALL
STARTS
WITH A





Major Achievements: At a Glance

MARKET POSITION RANKINGS

Leader in the Armenian banking market
per Q3 2016 results!



1st by Assets

1st by Profit

1st by Liabilities

1st by Loan Portfolio

1st by Customer Liabilities

1st by Equity



CORPORATE GOVERNANCE ENHANCEMENT

- We welcomed two new non-executive board members into our professional Board



Oleg Tsarkov

Oleg is a founding Managing Partner at Svarog Capital Advisors where he's in charge of strategic development of the firm and supervises the firm's activities in retail, FMCG and commercial real estate. Starting May 2016, Oleg is also the Chief Executive Officer of Phoenix Advisors.

Oleg Tsarkov served as Head of Investment Banking at Troika Dialog. Under the management of Oleg Tsarkov, Troika's investment banking gained a leading position in the Russian mid-cap IB advisory market.

Aleksey Germanovich

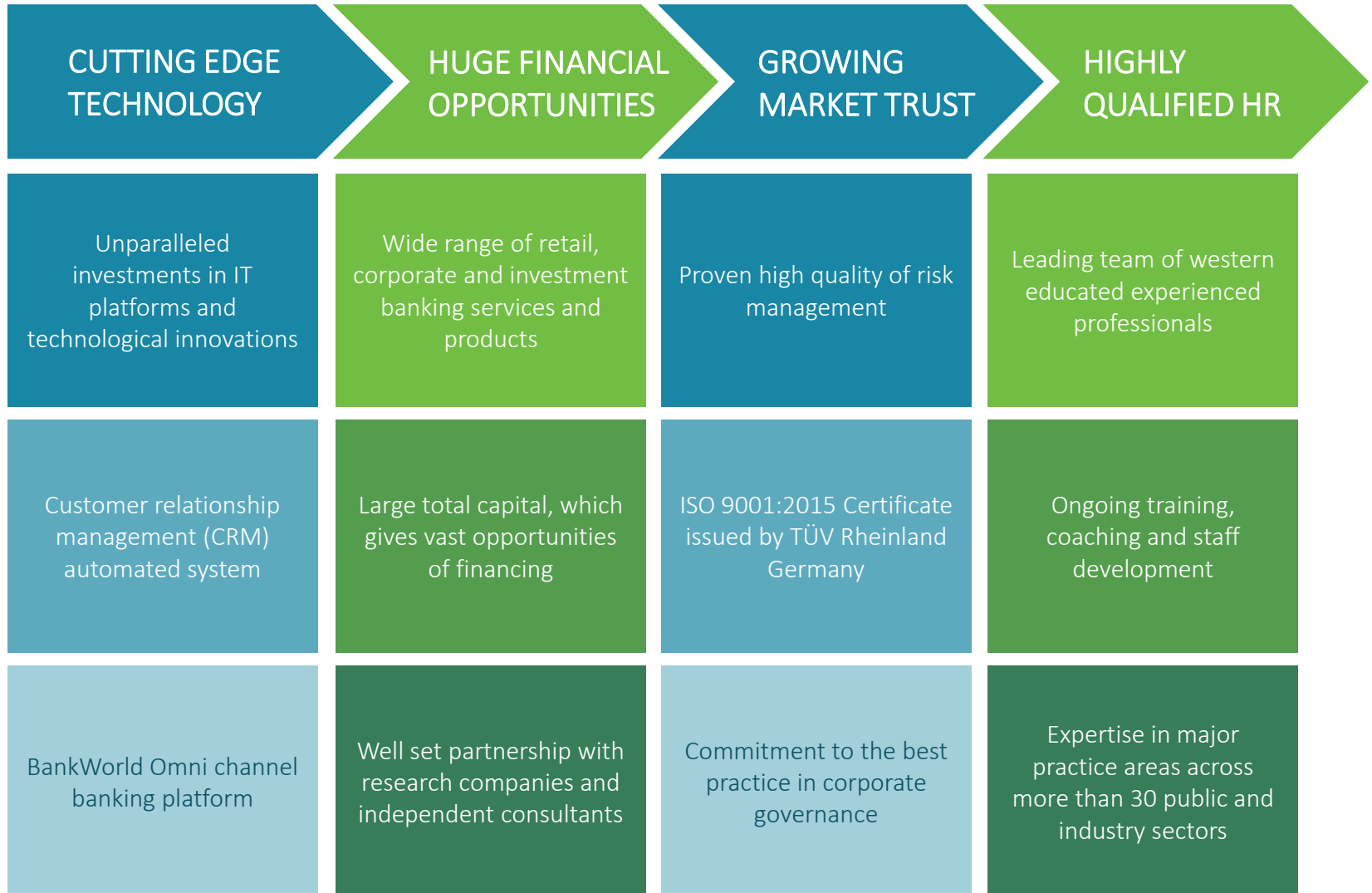
Aleksey is a professional independent director, one of Russia's leading professionals in corporate communications and investor relations. He has a 15- year experience in supervisory and executive boards in top Russian companies from a variety of industries, including financial sector, aviation and transport, automotive, metals & mining, media and telecom. His career also includes a lecturer and mentor experience.





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



Ameria Group US Office

Passion to become the first Armenia origin international financial group

- 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., Ameria Group Inc's professional team is always willing and ready to provide top-notch investment, management, legal and any type of professional advisory
- A number of already completed successful investment and advisory projects
- Opening ceremony attended by the President of Armenia Mr. Serzh Sargsyan, the Mayor of Los Angeles and reputable guests from LA and Armenia back in September, 2011.





Recognition and honors for achievements

Ongoing appreciation and quality recognitions by the most reputable global institutions

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



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



“GLOBAL FINANCE” BEST BANK 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 2016,



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



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



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





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.



5th Christmas charity auction aimed at treatment of children with life-threatening diseases.



Healthy Lifestyle & Environment

Encouraging healthy lifestyle through America tennis cup, biking tournaments and parking lots for bikers, tree planting events.



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.



All-Armenia Fund

Collaboration since 2010 aimed at funding various immensely crucial projects in Nagorno Karabakh.



Investment in children's future

Supporting to Armenian families with orphans in frames of “SOS Children's Villages in Armenia Foundation's” social programs.



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Armenia: facts and rankings



**Economic freedom
index 2016**

**54th out of 178
(Moderately Free)**



WORLD BANK

**Ease of doing
business 2017**

38th out of 190



**Human development
index (HDI) 2015**

85th out of 188

Currency: Dram (AMD)

Population: 2,999 thous. (2015)

GDP: 10.5 bn (2015, current US\$)

GDP per capita: 3,504 (2015, current US\$)



Moody's (March 2016)

B1 (stable)



Fitch Ratings (July 2016)

B+ (stable)



**Competitiveness
index 2016-2017**

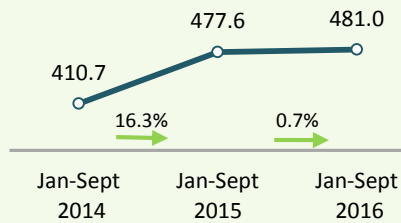
79th out of 138



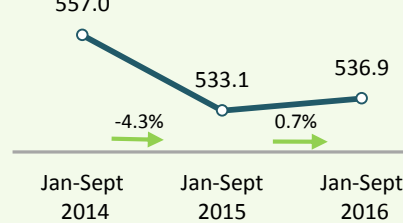


Armenia macro indicators

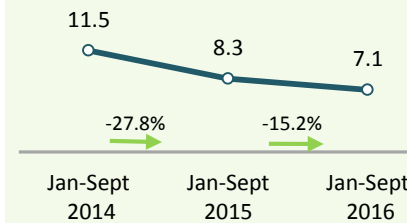
AMD/USD (daily average)



AMD/EUR (daily average)



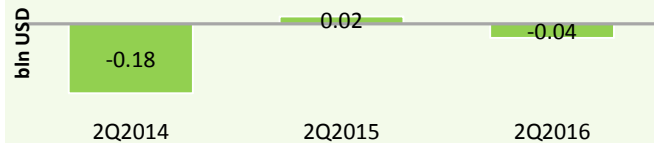
AMD/RUB (daily average)



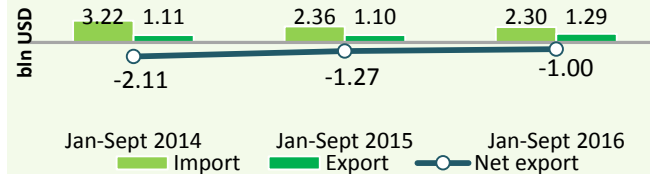
HIGHLIGHTS

- The most recent projection of GDP growth for 2016 is IMF's projection of 3.2%, which is significantly higher than regional average forecast of IMF. Moreover, Recent forecasts of economic growth of Armenia are being revised upwards to reflect some structural changes in the economy and expectations from the new government.
- Despite significant decrease of remittances, GDP growth remained positive, signifying less dependency on externalities.
- AMD has been one of the most stable currencies in 2014-2016 in the CIS proving financial soundness of the country.
- Trade balance has considerably improved. As a result FX reserves of CBA increased by 12%.

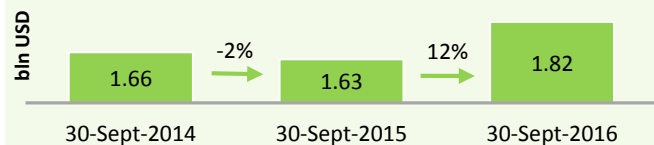
Current account (BOP)



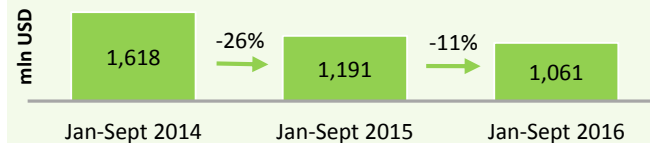
Import and export



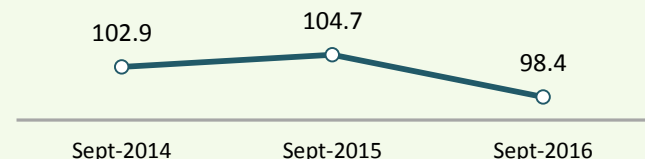
International Reserves



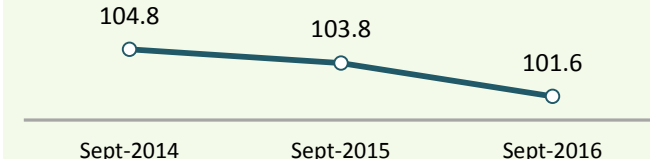
Remittances*



CPI (12m)



Index of Economic Activity (IEA 12m)



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



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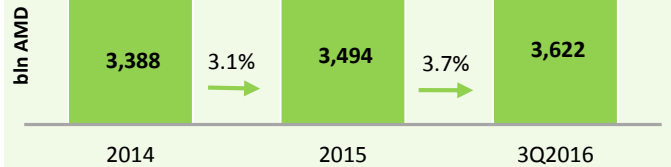


Armenian banking sector indicators

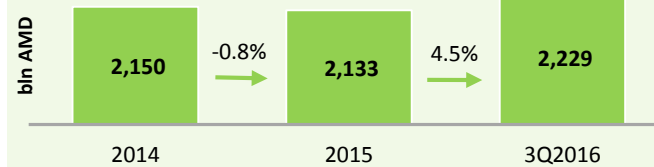
HIGHLIGHTS

- YTD assets, deposits and loans growth is recovering in line with improving economic conditions.
- Growth of banking sector net profit was mainly due to the small profits generated by previously loss-making banks.
- In 2015 and 3 quarters of 2016, 11 banks attracted new equity of more than AMD 103 billion, with expected boosting of lending and overall economy.
- Large equity injection and interest-bearing sub-debt attracted in late 2015 resulted in temporarily lower ROE, NIM and significantly higher CAR of the Bank, with expected positive changes as soon as the new capital is utilized.
- The Bank's NPL (PAR 1+) decreased by 1.6 % and totaled to 5.6%. The market average remained almost flat. Overall, we estimate that the market NPL has overpassed its peak.
- The Bank ranks 2nd among main peers by CIR remaining far below the market average.

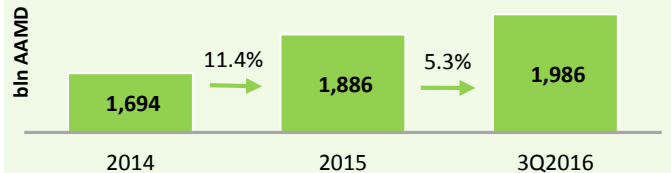
Assets



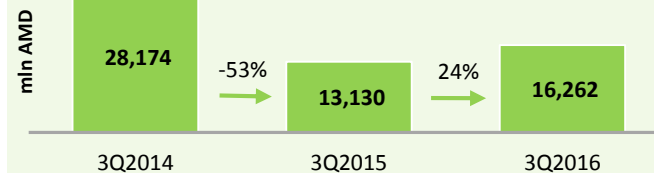
Loans



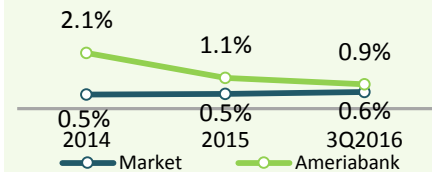
Deposits



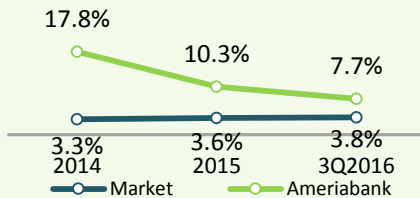
Profit



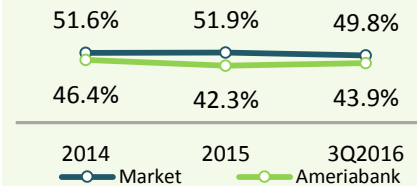
ROA



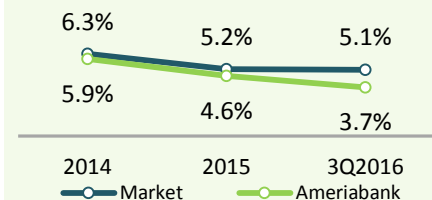
ROE



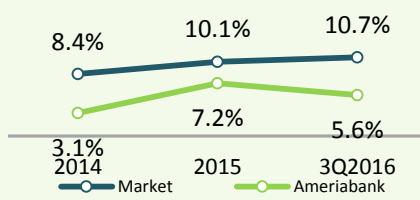
CIR



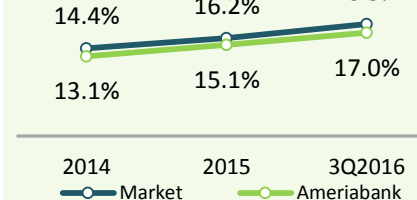
NIM



NPL (1+days)



CAR

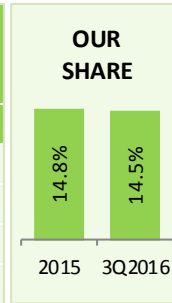




Ameriabank Position in Armenian Banking Sector

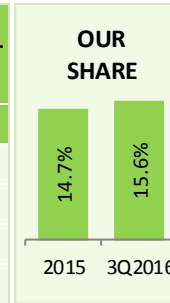
ASSETS mln AMD

#3Q2016	#2015	BANK	AMOUNT
1	1	Ameriabank	524,126
2	2	Ardshin	442,159
3	4	ABB	337,422
4	6	ACBA	283,144
5	3	VTB-Armenia Bank	265,109



LOANS TO CUSTOMERS mln AMD

#3Q2016	#2015	BANK	AMOUNT
1	1	Ameriabank	347,939
2	2	Ardshin	318,749
3	3	ABB	235,261
4	5	ACBA	171,506
5	4	VTB-Armenia Bank	158,661

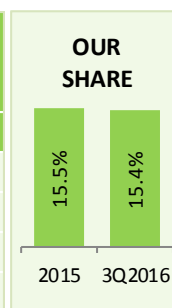


HIGHLIGHTS

- Stable growth pace over the last five years. CAGR of Bank's assets for the last 5 years has been 24%. The latter resulted in increasing market share from 9.8% to 14.5%.
- Growth of assets was in line with growth of loans and liabilities to customers, 5 year CAGR of which were 27% and 29% respectively.
- Loans to Customers share has increased by 0.9pp to 15.6% compared to 14.7% in 2015.
- Profit share slightly improved compared with previous quarter, from 13.2% to 13.9%.

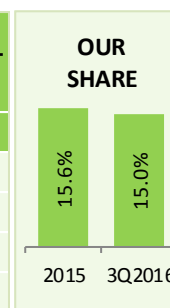
LIABILITIES mln AMD

#3Q2016	#2015	BANK	AMOUNT
1	1	Ameriabank	462,358
2	2	Ardshin	389,131
3	3	ABB	304,802
4	6	ACBA	226,000
5	4	VTB-Armenia Bank	225,343



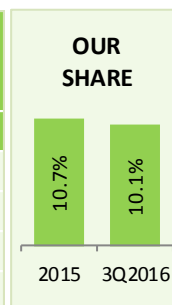
LIABILITIES TO CUSTOMERS mln AMD

#3Q2016	#2015	BANK	AMOUNT
1	1	Ameriabank	298,151
2	3	ABB	234,974
3	2	Ardshin	226,468
4	4	VTB-Armenia Bank	172,568
5	5	HSBC	142,260



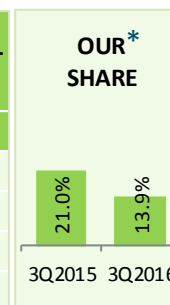
EQUITY mln AMD

#3Q2016	#2015	BANK	AMOUNT
1	1	Ameriabank	61,768
2	2	ACBA	57,145
3	4	Ardshin	53,028
4	3	HSBC	52,046
5	6	Incobank	42,660



NET PROFIT mln AMD

#3Q2016	#3Q2015	BANK	AMOUNT
1	2	Ameriabank	3,506
2	4	Ardshin	3,436
3	2	Incobank	3,364
4	9	Artsakh Bank	2,666
5	2	Armswiss	2,504



* Share in profitable banks' profit.

** Share in total profit (including losses) was 21.6%

1st place by
assets
loans
deposits
equity
net profit



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income Statement

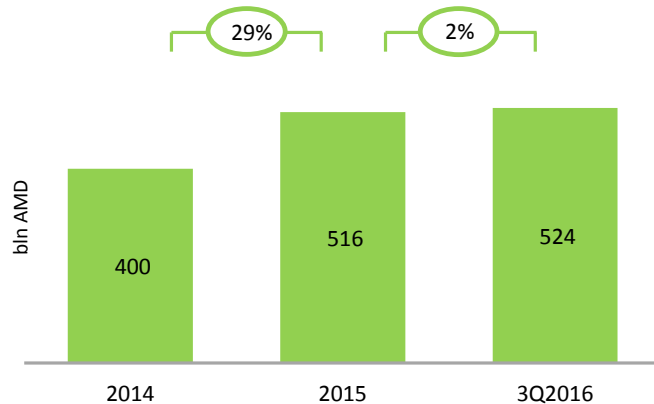
Ratios

Annex 1: Statements and Peers

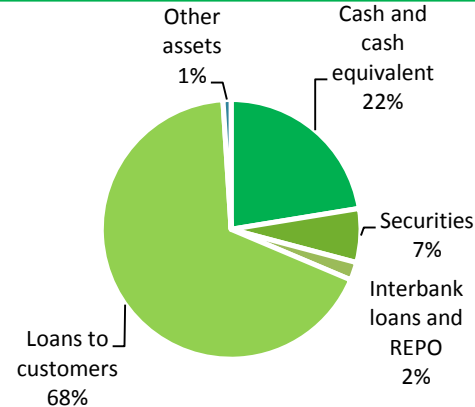


Assets, Liabilities and Equity

Assets



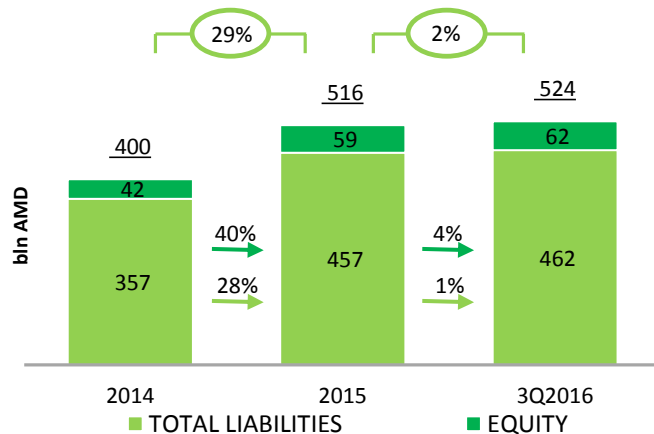
Structure of assets



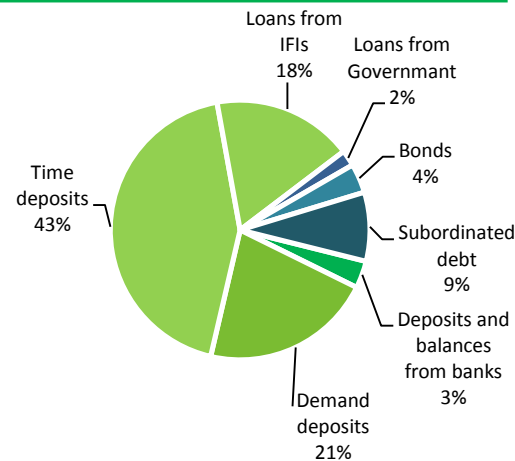
HIGHLIGHTS

- 2% asset growth was accompanied by 12% loan portfolio growth, thanks to improved balance-sheet structure.
- CAGR of the assets and liabilities over the last 5 years totaled to **24%** and **26%** respectively, over-performing the local market.
- The structure of liabilities is exceptional in the market, with diversified and balanced sources of funding.

Liabilities and equity



Structure of liabilities



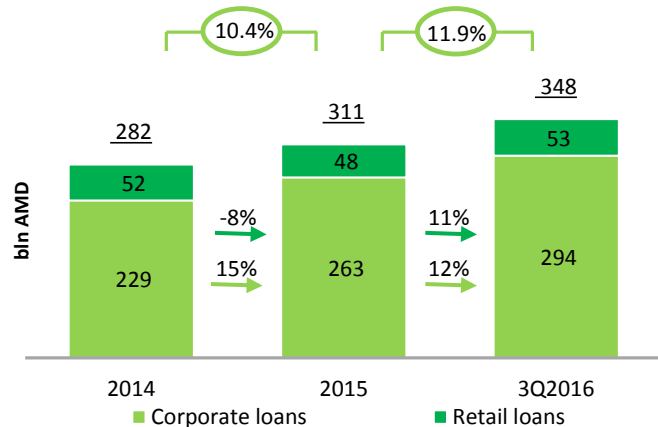
AMD **524** b
assets

AMD **462** b
liabilities

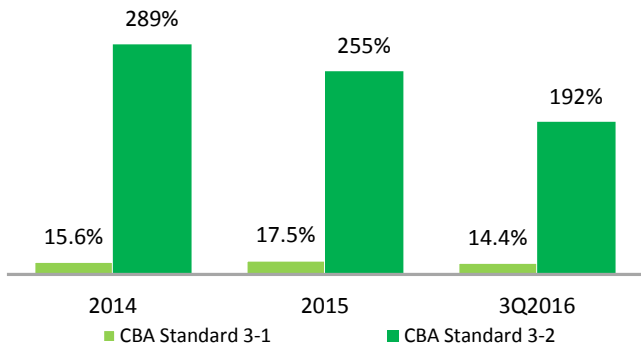


Loan portfolio

Loan portfolio



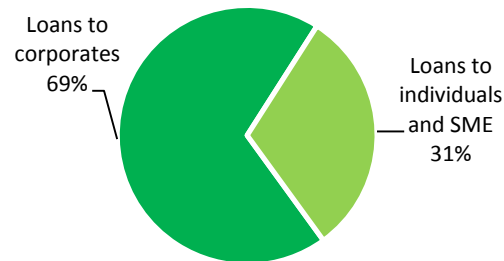
Loan portfolio concentration



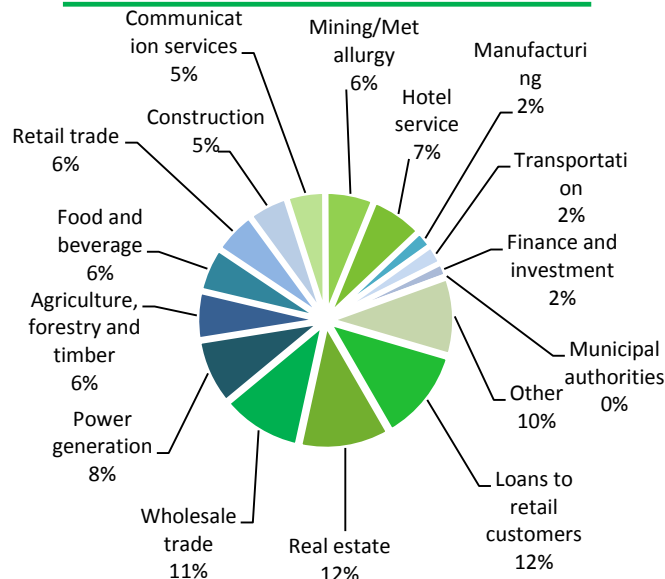
*CBA standard 3-1 The maximum risk on a single borrower shall not exceed 20 % of the total capital.

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

Loan portfolio breakdown



Loan portfolio structure by sector



HIGHLIGHTS

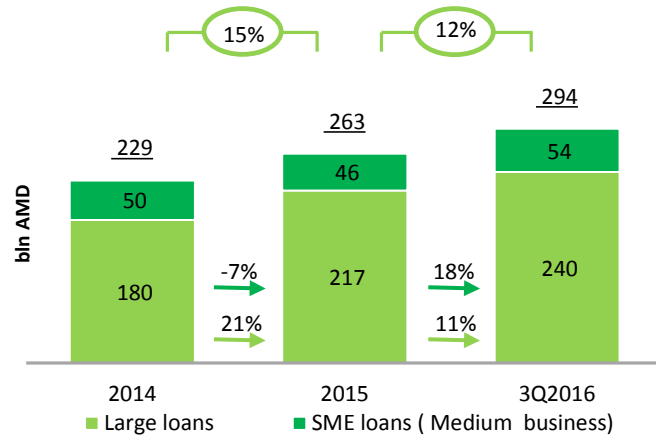
- The Bank continued its strategic goal of increasing SME share in the loan portfolio.
- The Bank maintains exceptional bank portfolio diversification, with balanced exposure to all industries.
- Loan portfolio growth rate over performed the market average of 4.5%. Both Corporate and Retail loan portfolios grew in 3Q2016.
- The largest loan portfolio in Armenian banking sector. With **27% CAGR** over the last 5 years.

AMD 348 b
loans

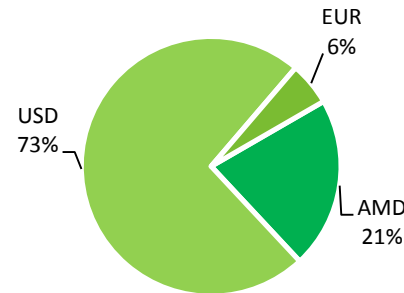


Corporate loans and trade finance

Corporate loans



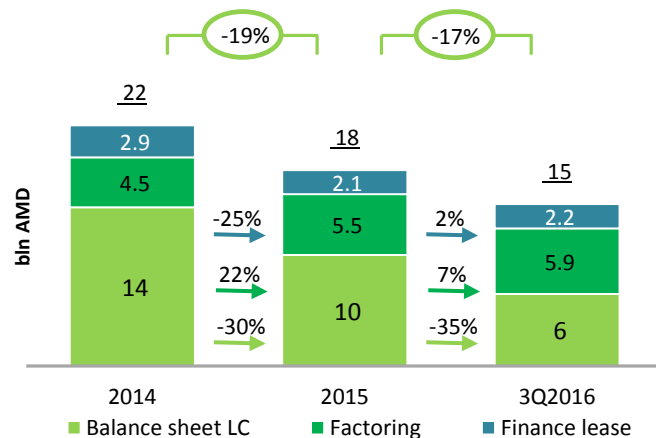
Currency structure of corporate loans



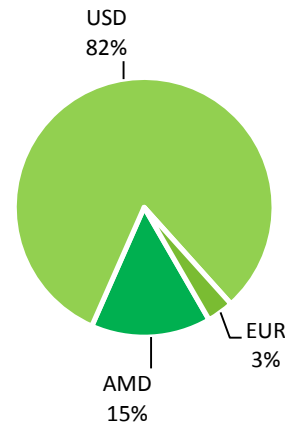
HIGHLIGHTS

- SME portfolio growth was faster than that of the Large Corporates, in line with the Bank's strategy.
- Lease and factoring increased by 2% and 7% respectively.
- In the environment of declining foreign trade and Trade Finance market, the Bank managed to keep its leading positions.

Trade finance



Currency structure of trade finance



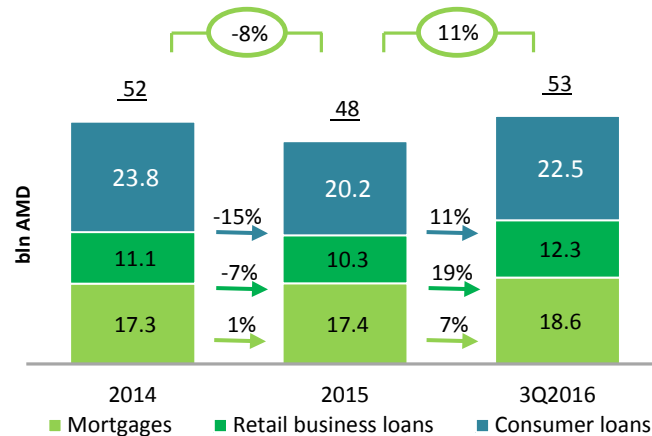
AMD 294 b
corporate loans

AMD 15 b
trade finance

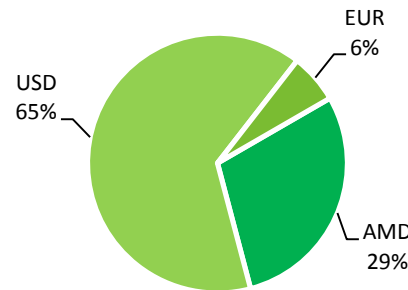


Retail loans

Retail loans



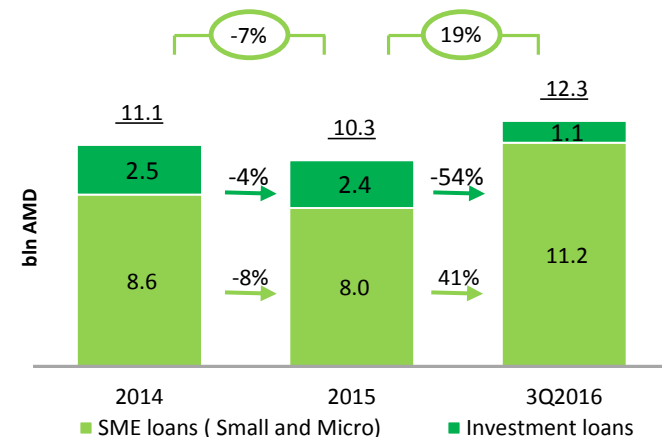
Currency structure of retail loans



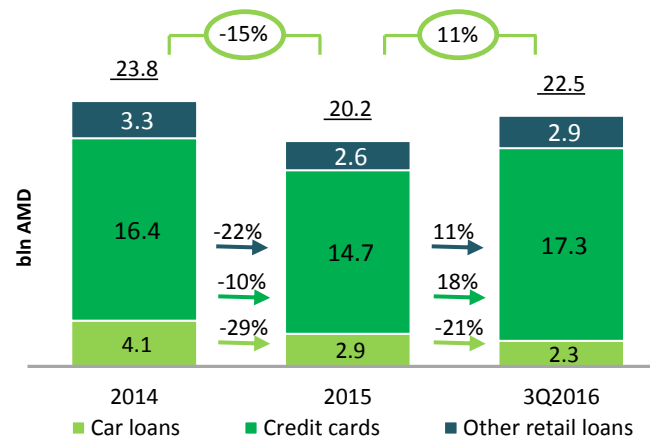
HIGHLIGHTS

- Retail started aggressive loan campaign in 2Q2016 resulting in 11% YTD growth.
- SME and Consumer loans recorded significant growth of 11%.
- Retail loans have surpassed historically best benchmark of the year 2014. Due to huge investments in retail distribution channels (branches, ATMs, distance banking) there's a strong potential of further growth in retail business.

Retail business loans



Consumer loans



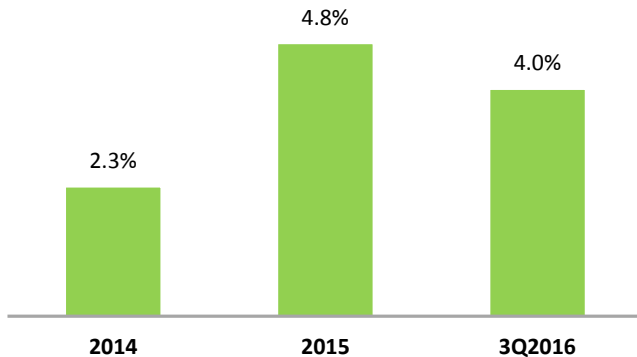
AMD 53 b
retail loans

AMD 11.2 b
SME loans

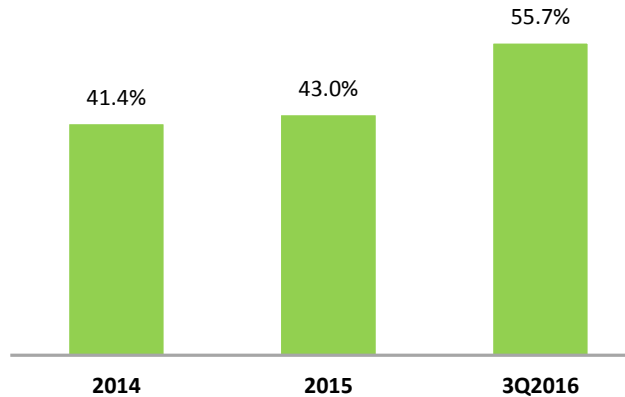


Loan portfolio quality

NPL (PAR 90+)



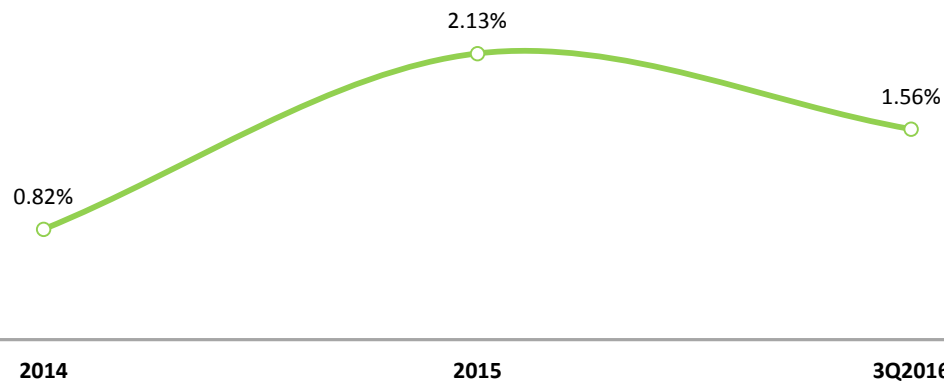
Coverage ratio (PAR 90+)



HIGHLIGHTS

- The Bank has overpassed the peak of NPLs, with a steadily decreasing NPL ratios. We expect further improvement in NPL ratio in 2016 and 2017.
- Improved NPL also had its positive impact on Cost of credit risk, which declined by 0.57pp compared with 2015YE.
- All major NPLs are well covered by tangible assets with less than 80% LTV ratio.
- Coverage ratio has increasing trend to ensure that the Bank has sufficient reserves for securing future profits.

Cost of credit risk



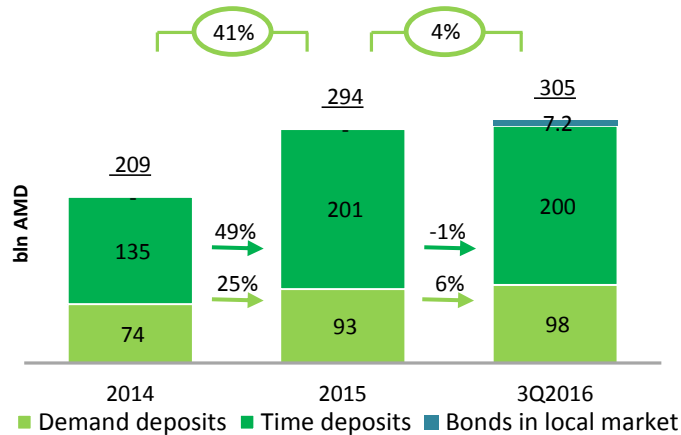
* Quarterly Cost of credit risk is annualized

4.0%
NPL (PAR 90+)
1.56%
Cost of credit risk

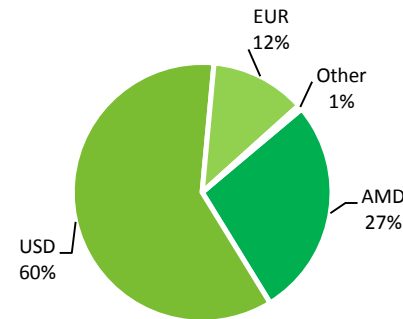


Deposits and Bonds

Deposit & bonds



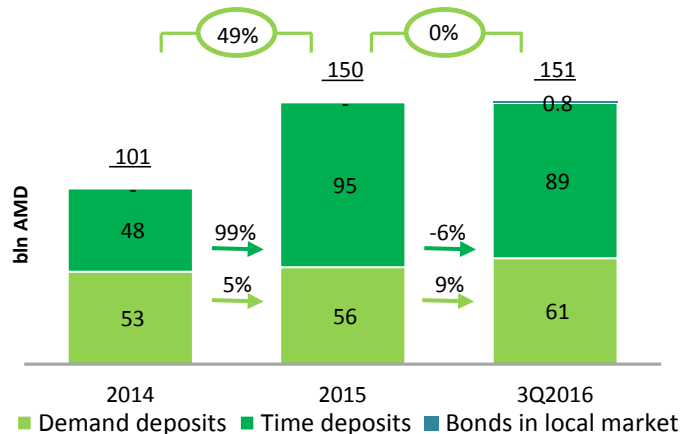
Currency structure of deposits



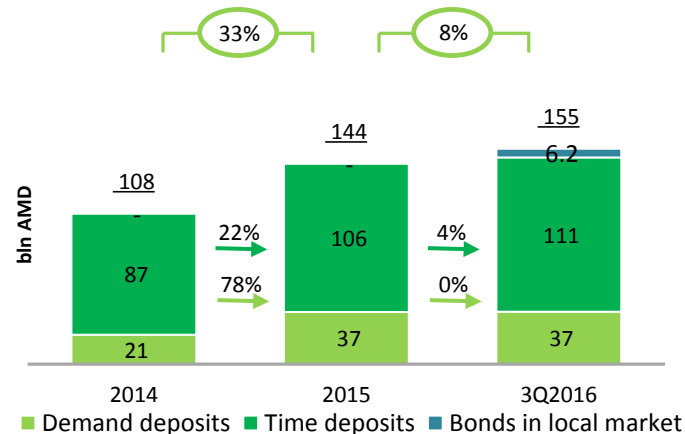
HIGHLIGHTS

- 5 year CAGR of deposits totaled to 29%.
- Despite steady and continuous reduction in interest rates in 2016 Retail time deposits have been increasing. The latter demonstrates customers' loyalty and trust towards the Bank.
- Yields on USD bonds issued in Q2 2016 have significantly declined signifying increased creditworthiness.

Corporate deposits & bonds



Retail deposits & bonds



AMD 305 b
deposits and bonds

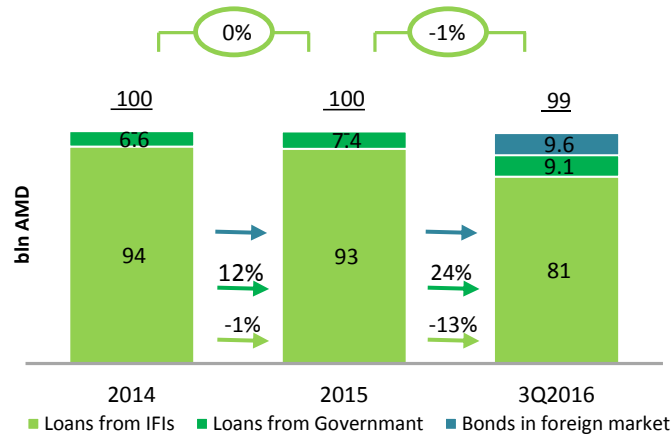
AMD 151 b
corporate deposits and bonds

AMD 155 b
retail deposits and bonds

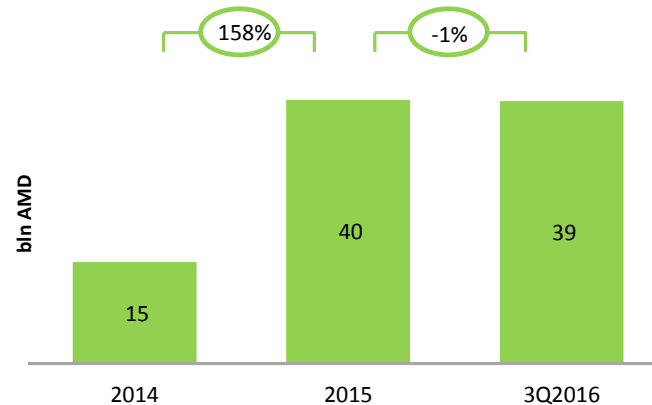


IFI/DFI and Government loans, Sub-debts and Equity

Attracted funds



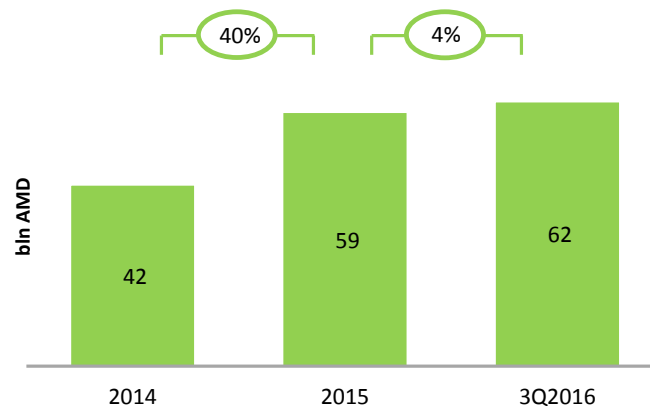
Sub-debts



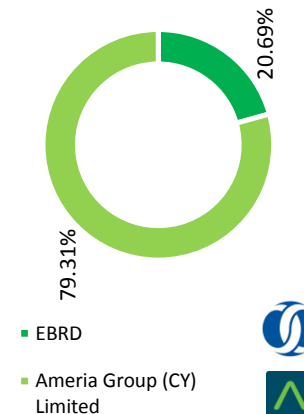
HIGHLIGHTS

- The most active Bank doing business with all major IFIs engaged in the region, number of which is increasing every year. The latter helps the Bank to switch part of its liabilities to less costly and more long term funding.
- The largest Armenian bank by equity.

Equity



Share capital



AMD 99 b
attracted funds

AMD 39 b
sub-debt

AMD 62 b
equity





Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income Statement

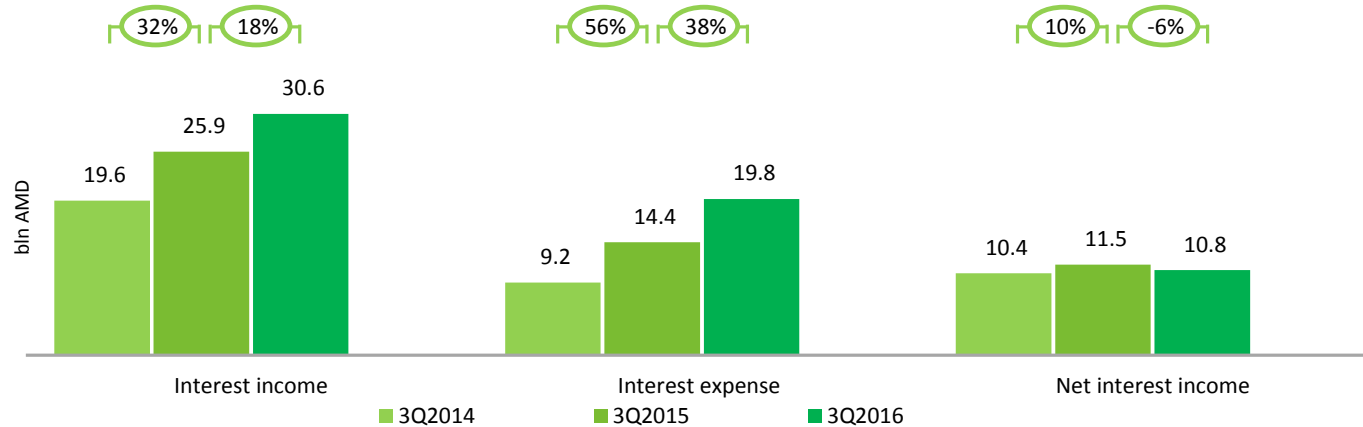
Ratios

Annex 1: Statements and Peers



Interest income

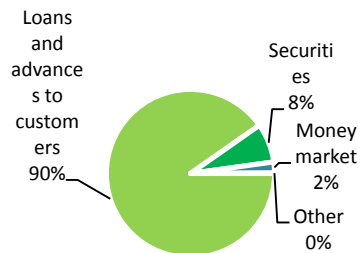
Interest income



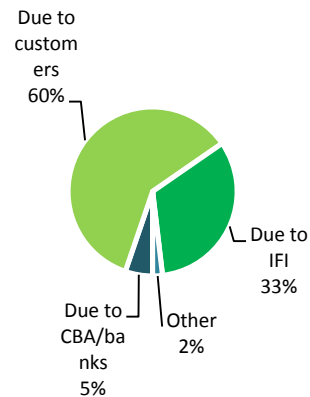
HIGHLIGHTS

- Large interest-bearing sub-debt attracted in late 2015 hasn't been fully utilized yet which resulted in temporarily worsened NIM. Bank started aggressive lending in 2Q, continuing in 3Q. The latter already gave its positive results, improving September's NIM to **3.9%**.
- In addition CBA eased reservation requirement which will have positive effect on NIM, ROE and Net profit in 4Q2016. Currently the Bank keeps 9.5% of total assets at CBA as interest free required reserves.

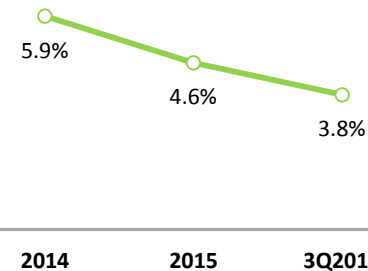
Interest income structure



Interest expense structure



NIM (Net Interest Margin)



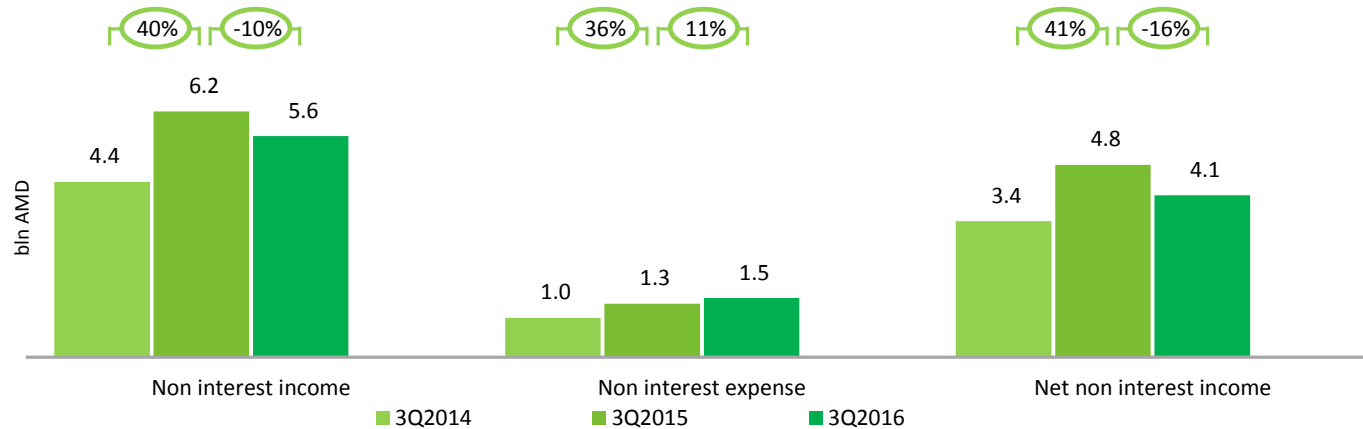
3.8%
NIM

AMD 10.8b
net interest income



Non interest income

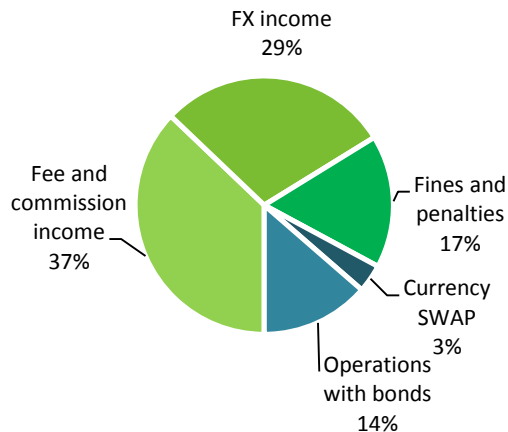
Non interest income



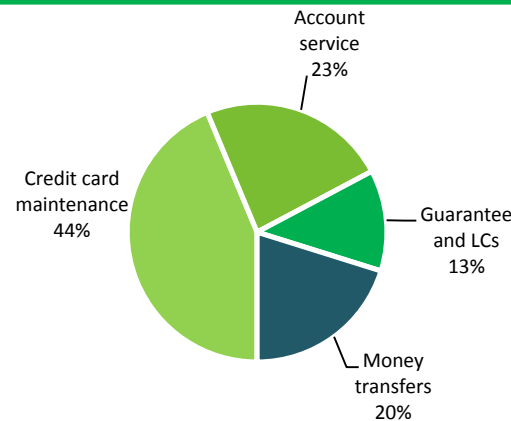
HIGHLIGHTS

- Due to positive changes in NPL ratios, the income from penalties has decreased significantly compared to 2015 results resulting in lower overall non-interest income. Compared to 2014 levels the total non-interest income has increased by 19%.
- Diversified structure of Non interest income, with about 83% related to core business (Commissions, FX income, Operations with bonds, Swap operations etc.).

Non Interest Income structure



Net fee and commission income structure

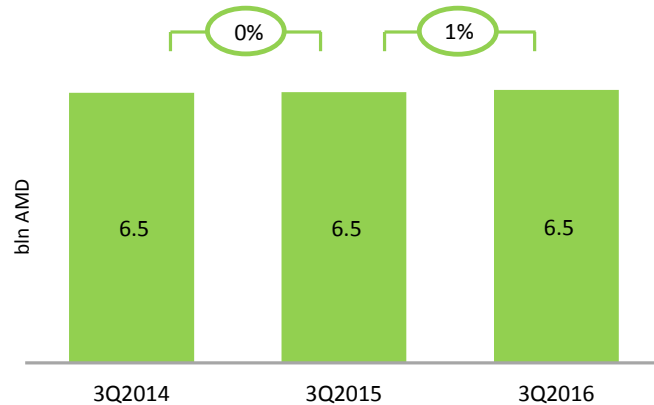


AMD 4.1 b
net non interest income

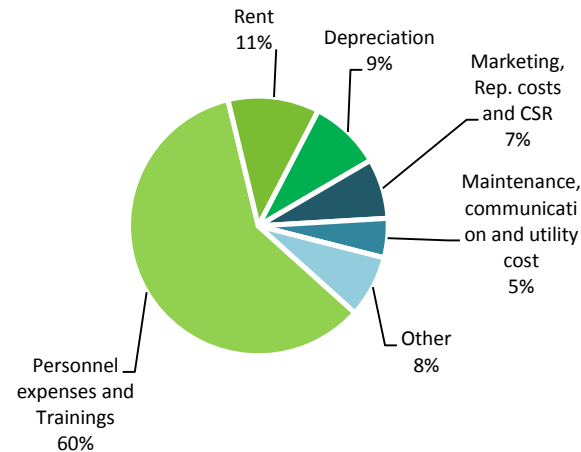


Admin expenses and net income

Admin expenses



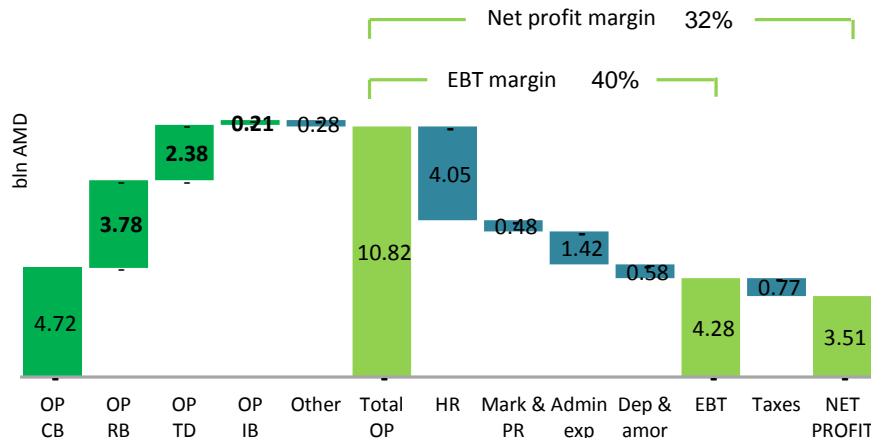
Structure of admin expenses



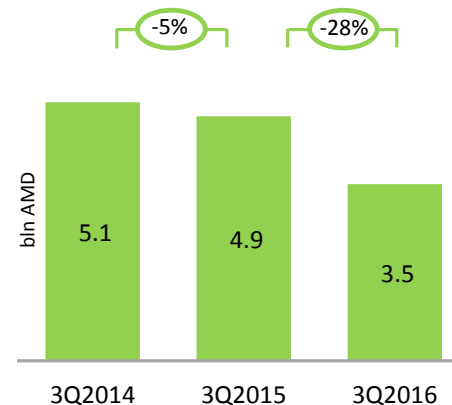
HIGHLIGHTS

- Concentration on efficiency and consistent cost-control resulted in YoY flat costs and material savings compared with budget.
- Net profit mainly affected by lower NIM and more stringent approach for penalty accruals and provisioning (intentionally made to ensure sufficient reserve coverage).

Profit & loss



Net profit



AMD 3.5 b
net profit



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

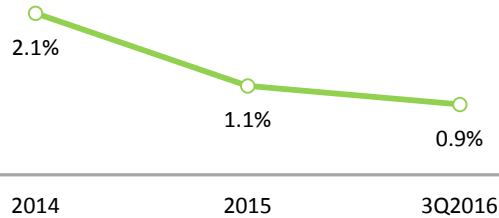
Ratios

Annex 1: Statements and Peers

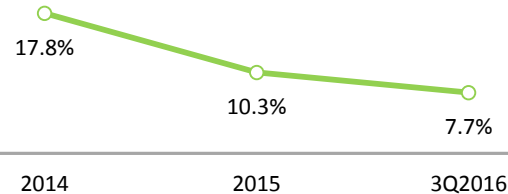


Ratios

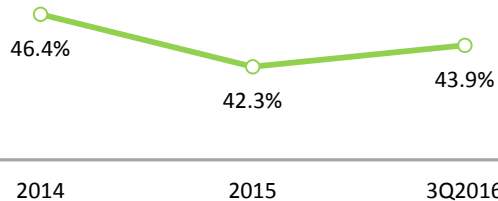
ROA (Return on Assets)



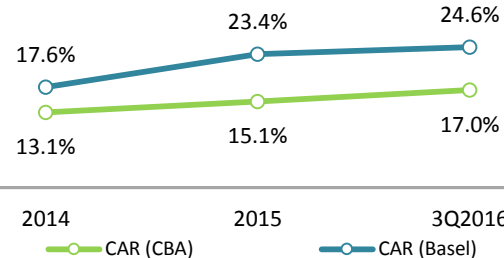
ROE (Return on Equity)



CIR (Cost to Income Ratio)



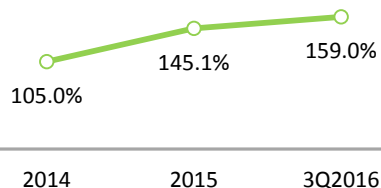
CAR (Capital adequacy Ratio)



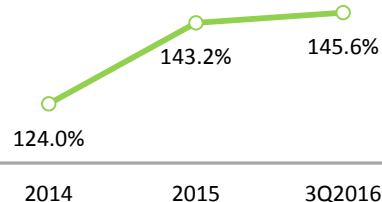
HIGHLIGHTS

- Compared to 2Q2016's ROE increased from 7.1% to 7.7% and still remains far above the market average of 3.8%.
- Large equity injection and interest-bearing sub-debt attracted in late 2015 resulted in temporarily lower ROE and NIM. with expected positive changes as soon as the new capital is utilized.
- After large fund injections the Bank has significant capital adequacy for further ambitious growth in lending,
- The Bank ranks 2nd among main peers by CIR remaining far below the market average.

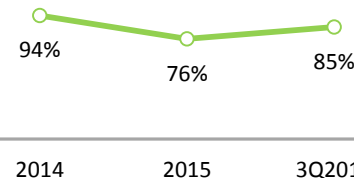
LCR (Liquidity Coverage Ratio)



NSFR (Net Stable Funding Ratio)



Loans to deposits and borrowings ratio



0.9%
ROA
7.7%
ROE
43.9%
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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Income statement

Ratios

Annex 1: Statements and Peers



Balance sheet

thous AMD

ITEMS	3Q2016	2015
Cash and cash equivalents	117,536,435	142,713,317
Financial instruments at fair value through profit or loss	60,723	465,303
Available-for-sale financial assets	9,386,545	10,278,601
Money market short-term disbursements	11,753,491	14,153,152
Loans and advances to customers	354,404,330	321,891,139
Held-to-maturity investments	21,810,254	19,570,705
Property, equipment and intangible assets	3,479,684	3,195,703
Other assets	5,694,228	3,605,768
Total assets	524,125,690	515,873,688
Financial liabilities at fair value through profit or loss	179,161	582,560
Liabilities to banks	28,197,975	40,219,294
Current accounts and deposits from customers	298,150,889	294,012,140
Other borrowed funds	39,182,184	78,383,861
Sub-debt	16,721,667	39,721,324
Other liabilities	79,925,923	3,637,347
Total liabilities	462,357,799	456,556,526
Share capital and premium	39,842,539	39,842,539
Revaluation Reserve	378,610	(251,309)
Retained earnings	21,546,741	19,725,932
Equity	61,767,890	59,317,162



Profit & loss

thous AMD

ITEMS	3Q2016	3Q2015
Net interest income	10,804,552	11,503,375
Net fee and commission income	1,620,481	1,512,376
Net profit/loss from trading operations	2,404,966	1,755,635
Other operating income (expenses)	50,787	1,572,969
Operating income	14,880,787	16,344,355
Impairment losses	(4,064,306)	(3,838,678)
Personnel expenses	(3,874,748)	(4,176,114)
Total administrative expenses	(2,663,744)	(2,308,653)
Profit/ (loss) before tax	4,277,989	6,020,910
Profit tax	(771,893)	(1,167,807)
Net profit/ (loss)	3,506,095	4,853,103



CBA prudential standards

ITEMS	2014	2015	3Q2016	CBA requirement	Violations
Minimum statutory fund	25,447,680	32,087,360	32,087,360	50,000	No violation
Minimum total capital	53,323,411	60,489,124	78,210,827	5,000,000	No violation
S12_Total capital to risk weighted assets	13.1%	15.1%	17.0%	12%	No violation
S21_High liquid assets/ Total assets	26.5%	29.9%	29.8%	15%	No violation
S211_High liquid assets of first group of currency / Total assets of first group of currency _	17.9%	15.8%	15.0%	4%	No violation
S22_High liquid assets/ Demand liabilities	94.3%	151.3%	139.5%	60%	No violation
S221_ High liquid assets of first group of currency/ Demand liabilities of first group of currency	68.7%	82.4%	68.3%	10%	No violation
S31_Maximum risk on a single borrower	15.6%	17.5%	14.4%	20%	No violation
S32_Maximum risk on large-scale borrowers	289.0%	255.3%	191.7%	500%	No violation
S41_Maximum risk on bank related person	0.5%	1.0%	3.3%	5%	No violation
S42_Maximum risk on all bank related persons	4.2%	5.5%	10.2%	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	5.4%	0.0%	1.6%	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	3Q2016			2015			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	14.5%	524,126	1	14.8%	515,874	1.6%
Ardshin	2	12.2%	442,159	2	11.5%	401,767	10.1%
ABB	3	9.3%	337,422	4	8.8%	306,689	10.0%
ACBA	4	7.8%	283,144	6	7.9%	274,715	3.1%
VTB-Armenia Bank	5	7.3%	265,109	3	9.0%	315,846	-16.1%
HSBC	6	6.8%	246,077	5	7.9%	275,406	-10.6%
Inecobank	7	6.2%	223,816	7	6.8%	236,618	-5.4%
Unibank	8	4.8%	175,078	9	4.5%	158,512	10.5%
Converse Bank	9	4.8%	173,695	8	4.6%	160,994	7.9%
Anelik Bank	10	4.0%	145,136	14	2.6%	91,865	58.0%
Ararat Bank	11	3.8%	137,513	10	3.8%	132,640	3.7%
Armeconom	12	3.6%	129,644	11	3.1%	108,792	19.2%
Armswiss	13	2.7%	96,855	15	2.4%	85,487	13.3%
Artsakh Bank	14	2.6%	92,617	13	2.7%	94,671	-2.2%
Areximbank	15	2.5%	90,696	12	2.9%	99,698	-9.0%
Prometey Bank	16	2.4%	85,804	16	2.2%	78,209	9.7%
ADB	17	1.9%	68,005	17	2.1%	72,107	-5.7%
Byblos Bank Armenia	18	1.7%	59,820	18	1.1%	39,738	50.5%
Mellat Bank	19	1.2%	45,239	19	0.8%	29,409	53.8%
BTA	20	0.0%	-	20	0.4%	14,929	-100.0%
Total			3,621,955			3,493,966	3.7%



Loans to customers

mIn AMD

BANK	3Q2016			2015			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	15.6%	347,939	1	14.7%	313,161	11.1%
Ardshin	2	14.3%	318,749	2	12.9%	274,924	15.9%
ABB	3	10.6%	235,261	3	9.7%	206,042	14.2%
ACBA	4	7.7%	171,506	5	8.4%	178,678	-4.0%
VTB-Armenia Bank	5	7.1%	158,661	4	8.7%	184,567	-14.0%
Inecobank	6	6.7%	149,733	7	7.3%	154,677	-3.2%
HSBC	7	6.7%	148,852	6	8.0%	169,592	-12.2%
Unibank	8	5.2%	115,334	8	5.2%	110,216	4.6%
Converse Bank	9	4.6%	101,940	9	3.9%	83,998	21.4%
Anelik Bank	10	4.4%	98,709	12	2.9%	61,739	59.9%
Armeconom	11	3.0%	67,413	13	2.8%	59,220	13.8%
Ararat Bank	12	3.0%	66,112	10	3.1%	66,082	0.0%
Artsakh Bank	13	2.8%	61,344	11	3.0%	63,881	-4.0%
Armswiss	14	1.9%	42,291	16	1.8%	37,605	12.5%
ADB	15	1.9%	41,324	15	2.0%	42,891	-3.7%
Areximbank	16	1.8%	39,252	14	2.8%	58,967	-33.4%
Prometey Bank	17	1.8%	39,205	17	1.7%	36,904	6.2%
Byblos Bank Armenia	18	0.9%	19,126	18	0.8%	17,955	6.5%
Mellat Bank	19	0.3%	5,847	20	0.3%	5,439	7.5%
BTA	20	0.0%	-	19	0.3%	6,146	-100.0%
Total			2,228,599			2,132,683	4.5%

*Net loans (loans, lease and factoring)



Liabilities

mIn AMD

BANK	3Q2016			2015			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	15.4%	462,358	1	15.5%	456,557	1.3%
Ardshin	2	12.9%	389,131	2	12.0%	351,749	10.6%
ABB	3	10.1%	304,802	3	9.5%	278,068	9.6%
ACBA	4	7.5%	226,000	6	7.4%	218,738	3.3%
VTB-Armenia Bank	5	7.5%	225,343	4	9.2%	269,843	-16.5%
HSBC	6	6.4%	194,032	5	7.6%	222,369	-12.7%
Inecobank	7	6.0%	181,156	7	6.7%	195,895	-7.5%
Converse Bank	8	4.8%	143,456	8	4.7%	138,280	3.7%
Unibank	9	4.8%	143,084	9	4.6%	135,668	5.5%
Anelik Bank	10	4.3%	130,272	13	2.5%	74,629	74.6%
Ararat Bank	11	3.8%	113,420	10	3.7%	110,156	3.0%
Armeconom	12	3.5%	104,425	11	3.3%	97,759	6.8%
Artsakh Bank	13	2.6%	79,317	12	2.8%	83,114	-4.6%
Armswiss	14	2.3%	69,928	15	2.3%	67,158	4.1%
Areximbank	15	2.3%	69,862	14	2.4%	71,373	-2.1%
Prometey Bank	16	2.0%	60,085	17	1.8%	54,223	10.8%
ADB	17	1.9%	56,158	16	2.1%	61,539	-8.7%
Byblos Bank Armenia	18	1.3%	37,959	18	1.2%	34,330	10.6%
Mellat Bank	19	0.7%	20,809	19	0.3%	10,139	105.2%
BTA	20	0.0%	-	20	0.3%	9,634	-100.0%
Total			3,011,596			2,941,221	2.4%



Liabilities to Customers

mIn AMD

BANK	3Q2016			2015			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	15.0%	298,151	1	15.6%	294,012	1.4%
ABB	2	11.8%	234,974	3	9.7%	183,779	27.9%
Ardshin	3	11.4%	226,468	2	10.8%	204,107	11.0%
VTB-Armenia Bank	4	8.7%	172,568	4	9.4%	176,766	-2.4%
HSBC	5	7.2%	142,260	5	8.4%	157,693	-9.8%
ACBA	6	6.8%	135,072	6	7.0%	131,216	2.9%
Converse Bank	7	6.3%	124,474	8	5.8%	108,928	14.3%
Unibank	8	6.2%	123,867	7	5.9%	111,768	10.8%
Inecobank	9	4.4%	87,999	9	4.3%	81,686	7.7%
Armeconom	10	3.2%	64,281	10	3.3%	61,979	3.7%
Artsakh Bank	11	3.2%	63,163	12	2.9%	54,693	15.5%
Anelik Bank	12	3.0%	60,045	14	2.8%	53,159	13.0%
Ararat Bank	13	2.6%	51,033	11	3.1%	57,567	-11.3%
ADB	14	2.6%	50,673	13	2.9%	53,963	-6.1%
Areximbank	15	2.5%	50,042	15	2.5%	47,226	6.0%
Armswiss	16	1.8%	35,242	16	2.2%	40,810	-13.6%
Prometey Bank	17	1.7%	34,517	17	1.8%	33,607	2.7%
Byblos Bank Armenia	18	1.4%	27,558	18	1.5%	28,572	-3.5%
Mellat Bank	19	0.2%	3,453	20	0.1%	1,417	143.6%
BTA	20	0.0%	-	19	0.2%	3,021	-100.0%
Total			1,985,842			1,885,969	5.3%



mIn AMD

BANK	3Q2016			2015			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	10.1%	61,768	1	10.7%	59,317	4.1%
ACBA	2	9.4%	57,145	2	10.1%	55,977	2.1%
Ardshin	3	8.7%	53,028	4	9.0%	50,018	6.0%
HSBC	4	8.5%	52,046	3	9.6%	53,036	-1.9%
Inecobank	5	7.0%	42,660	6	7.4%	40,723	4.8%
VTB-Armenia Bank	6	6.5%	39,766	5	8.3%	46,003	-13.6%
ABB	7	5.3%	32,620	7	5.2%	28,621	14.0%
Unibank	8	5.2%	31,994	10	4.1%	22,844	40.1%
Converse Bank	9	5.0%	30,239	11	4.1%	22,714	33.1%
Armswiss	10	4.4%	26,927	14	3.3%	18,330	46.9%
Prometey Bank	11	4.2%	25,718	9	4.3%	23,986	7.2%
Armeconom	12	4.1%	25,219	17	2.0%	11,033	128.6%
Mellat Bank	13	4.0%	24,430	13	3.5%	19,270	26.8%
Ararat Bank	14	3.9%	24,093	12	4.1%	22,483	7.2%
Byblos Bank Armenia	15	3.6%	21,861	19	1.0%	5,408	304.2%
Areximbank	16	3.4%	20,834	8	5.1%	28,326	-26.4%
Anelik Bank	17	2.4%	14,863	15	3.1%	17,236	-13.8%
Artsakh Bank	18	2.2%	13,301	16	2.1%	11,557	15.1%
ADB	19	1.9%	11,847	18	1.9%	10,568	12.1%
BTA	20	0.0%	-	20	1.0%	5,294	-100.0%
Total			610,359			552,745	10.4%



Regulatory Capital

mIn AMD

BANK	3Q2016			2015			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	14.0%	78,211	1	13.0%	60,489	29.3%
ACBA	2	8.4%	47,007	2	9.2%	42,949	9.4%
Ardshin	3	7.9%	43,779	4	8.6%	39,880	9.8%
HSBC	4	7.0%	38,758	5	8.2%	38,086	1.8%
VTB-Armenia Bank	5	6.7%	37,174	3	9.0%	41,707	-10.9%
Inecobank	6	6.4%	35,445	6	6.6%	30,851	14.9%
Armswiss	7	6.0%	33,569	11	4.1%	19,024	76.5%
Converse Bank	8	5.1%	28,220	12	3.9%	18,284	54.3%
ABB	9	5.0%	27,901	7	5.7%	26,275	6.2%
Armeconom	10	4.8%	26,849	14	2.9%	13,271	102.3%
Prometey Bank	11	4.6%	25,461	8	5.0%	23,066	10.4%
Unibank	12	4.4%	24,508	10	4.1%	19,195	27.7%
Byblos Bank Armenia	13	4.2%	23,572	19	1.7%	7,960	196.2%
Ararat Bank	14	4.1%	23,022	9	4.6%	21,232	8.4%
Mellat Bank	15	4.0%	22,010	13	3.6%	16,764	31.3%
Artsakh Bank	16	2.2%	12,297	16	2.2%	10,431	17.9%
ADB	17	1.8%	9,992	18	1.8%	8,324	20.0%
Anelik Bank	18	1.8%	9,819	15	2.4%	11,123	-11.7%
Areximbank	19	1.7%	9,390	17	2.2%	10,151	-7.5%
BTA	20	0.0%	-	20	1.2%	5,432	-100.0%
Total			556,983			464,495	19.9%



Net Profit

mln AMD

BANK	3Q2016			3Q2015			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	21.6%	3,506	2	37.0%	4,853	-27.8%
Ardshin	2	21.1%	3,436	4	17.2%	2,254	52.4%
Inecobank	3	20.7%	3,364	2	25.5%	3,348	0.5%
Artsakh Bank	4	16.4%	2,666	9	-37.6%	(4,930)	154.1%
Armswiss	5	15.4%	2,504	2	11.4%	1,499	67.1%
ACBA	6	12.6%	2,051	11	-5.7%	(749)	373.7%
Converse Bank	7	10.9%	1,767	8	5.0%	654	170.1%
ABB	8	7.7%	1,248	3	15.0%	1,968	-36.6%
ADB	9	7.2%	1,176	10	1.0%	131	798.7%
Mellat Bank	10	4.7%	761	7	3.6%	469	62.1%
Ararat Bank	11	4.5%	733	3	6.8%	888	-17.5%
Prometey Bank	12	4.5%	728	5	7.2%	941	-22.6%
Armeconom	13	4.4%	723	9	1.5%	200	261.4%
Unibank	14	3.8%	623	3	5.8%	761	-18.2%
Procredit	15	0.0%	0	2	0.7%	88	-100.0%
BTA	16	0.0%	0	6	0.0%	(2)	100.0%
Byblos Bank Armenia	17	0.0%	(5)	6	-9.7%	(1,268)	99.6%
Anelik Bank	18	-9.2%	(1,502)	8	-9.0%	(1,187)	-26.5%
HSBC	19	-10.0%	(1,633)	1	38.1%	5,003	-132.6%
Areximbank	20	-14.1%	(2,290)	8	-1.4%	(184)	-1147.1%
VTB-Armenia Bank	21	-22.1%	(3,593)	13	-12.3%	(1,608)	-123.4%
Total			16,262			13,130	23.9%
Profitable banks 3Q2016			25,285			12,373	104.3%



Return on Assets

BANK	3Q2016		3Q2015	
	POSITION	ROA	POSITION	ROA
Armswiss	1	3.8%	2	2.6%
Artsakh Bank	2	3.8%	21	-7.4%
Mellat Bank	3	3.1%	4	2.3%
ADB	4	2.2%	13	0.3%
Inecobank	5	2.0%	1	2.9%
Converse Bank	6	1.5%	11	0.6%
Prometey Bank	7	1.2%	5	1.6%
Ardshin	8	1.0%	9	0.8%
ACBA	9	1.0%	17	-0.4%
Ameriabank	10	0.9%	6	1.6%
Armeconom	11	0.8%	12	0.3%
Ararat Bank	12	0.7%	8	0.9%
ABB	13	0.5%	7	0.9%
Unibank	14	0.5%	10	0.6%
Procredit	15	0.0%	14	0.2%
BTA	16	0.0%	15	0.0%
Byblos Bank Armenia	17	0.0%	20	-3.5%
HSBC	18	-0.9%	3	2.3%
VTB-Armenia Bank	19	-1.6%	18	-0.6%
Anelik Bank	20	-2.0%	19	-1.8%
Areximbank	21	-3.1%	16	-0.2%
Total		0.6%		0.5%
Profitable banks 3Q2016		1.2%		0.7%



Return on Equity

BANK	3Q2016		3Q2015	
	POSITION	ROE	POSITION	ROE
Artsakh Bank	1	29.1%	21	-59.4%
Armswiss	2	15.1%	4	11.2%
ADB	3	14.1%	13	1.8%
Inecobank	4	10.8%	1	16.2%
Converse Bank	5	9.9%	11	3.8%
Ardshin	6	9.0%	6	6.2%
Ameriabank	7	7.7%	2	14.5%
ABB	8	5.4%	5	9.3%
Armeconom	9	5.1%	12	2.4%
ACBA	10	4.8%	17	-1.9%
Mellat Bank	11	4.7%	10	4.1%
Ararat Bank	12	4.2%	7	5.4%
Prometey Bank	13	4.0%	8	5.3%
Unibank	14	3.1%	9	4.8%
Procredit	15	0.0%	14	1.3%
BTA	16	0.0%	15	0.0%
Byblos Bank Armenia	17	0.0%	20	-23.2%
HSBC	18	-4.1%	3	13.6%
VTB-Armenia Bank	19	-11.4%	18	-6.4%
Areximbank	20	-12.6%	16	-1.0%
Anelik Bank	21	-12.8%	19	-11.4%
Total		3.8%		3.5%
Profitable banks 3Q2016		8.0%		4.6%



Net Interest Margin

BANK	3Q2016		3Q2015	
	POSITION	NIM	POSITION	NIM
Mellat Bank	1	9.4%	2	10.2%
Armeconom	2	7.3%	8	6.1%
ACBA	3	7.3%	5	6.8%
Inecobank	4	7.3%	3	7.5%
Converse Bank	5	6.6%	6	6.1%
HSBC	6	6.3%	7	6.1%
VTB-Armenia Bank	7	6.2%	9	5.7%
Armswiss	8	6.1%	13	4.9%
ADB	9	5.6%	12	5.1%
Ararat Bank	10	5.2%	10	5.1%
Artsakh Bank	11	5.1%	14	4.5%
Prometey Bank	12	4.6%	15	4.5%
Unibank	13	4.3%	17	4.4%
Ardshin	14	4.1%	16	4.5%
Anelik Bank	15	3.9%	18	4.3%
Ameriabank	16	3.7%	11	5.1%
Byblos Bank Armenia	17	3.4%	21	1.2%
ABB	18	2.9%	19	3.2%
Areximbank	19	1.3%	20	1.7%
Procredit	20	0.0%	4	7.1%
BTA	21	0.0%	1	11.4%
Total		5.1%		5.2%



Cost to Income Ratio

BANK	3Q2016		3Q2015	
	POSITION	CIR	POSITION	CIR
BTA	1	0.0%	12	62.1%
Procredit	2	0.0%	15	65.4%
Armswiss	3	20.2%	1	22.8%
Mellat Bank	4	22.1%	2	31.8%
Inecobank	5	36.3%	3	34.1%
HSBC	6	40.8%	4	39.2%
Unibank	7	41.7%	10	53.3%
ABB	8	43.6%	6	43.2%
Ameriabank	9	43.9%	5	39.7%
Prometey Bank	10	44.2%	7	44.4%
Ardshin	11	45.4%	9	52.1%
ADB	12	45.8%	16	65.5%
ACBA	13	47.9%	8	47.1%
Converse Bank	14	58.4%	14	64.3%
Ararat Bank	15	61.3%	11	59.4%
VTB-Armenia Bank	16	68.9%	13	62.9%
Artsakh Bank	17	71.3%	17	66.2%
Armeconom	18	73.3%	19	87.1%
Anelik Bank	19	75.1%	18	77.3%
Byblos Bank Armenia	20	83.0%	21	248.4%
Areximbank	21	99.6%	20	96.9%
Total		49.8%		52.1%



Capital Adequacy Ratio

BANK	3Q2016		3Q2015	
	POSITION	CAR	POSITION	CAR
Mellat Bank	1	200.8%	1	153.1%
Byblos Bank Armenia	2	59.6%	5	22.8%
Prometey Bank	3	34.4%	3	35.5%
Armswiss	4	28.1%	6	20.3%
Artsakh Bank	5	28.1%	8	18.3%
Armeconom	6	22.7%	10	16.2%
Areximbank	7	22.1%	4	30.5%
Converse Bank	8	20.4%	12	14.5%
Ararat Bank	9	19.2%	7	19.9%
ACBA	10	18.0%	13	14.4%
Ameriabank	11	17.0%	15	13.4%
ADB	12	16.8%	16	13.0%
Inecobank	13	16.0%	11	15.7%
Unibank	14	15.9%	19	12.8%
HSBC	15	15.9%	14	14.2%
Ardshin	16	13.2%	17	13.0%
VTB-Armenia Bank	17	13.2%	20	12.7%
ABB	18	12.9%	18	12.9%
Anelik Bank	19	12.1%	21	12.2%
Procredit	20	0.0%	9	17.5%
BTA	21	0.0%	2	45.7%
Total		18.5%		15.7%



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