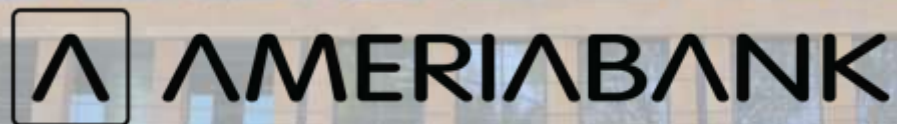




31-March-2016



INVESTORS PRESENTATION



2011, 2012, 2014



2012, 2013, 2014, 2015



2010, 2013, 2015



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This presentation may contain forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Ameriabank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement.



Copies of this document are readily available upon request or can be downloaded from www.ameriabank.am.



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

Ratios

Annex 1: Statements and Peers



Ameria Group at a glance

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



ADVISORY: LEGAL, TAX MANAGEMENT

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



CORPORATE, RETAIL AND INVESTMENT BANKING

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



PROPERTY DEVELOPMENT

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



OUR MISSION

TO IMPROVE THE QUALITY OF LIFE BY:

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

OUR VALUES

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



Our partners and Directors

Names talk for themselves



**ANDREW
MKRTCHYAN**

Chairman of the Board (CEO, Ameria Group)

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 22 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 IFC, the private-sector arm of the World Bank Group.



**NOUBAR
AFEYAN**

PhD Board Member (MP/CEO, Flagship Ventures)

More than 26 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.



**ROBERT VON
REKOWSKY**

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

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



**GOR
NAKHAPETYAN**

Board Member (Dean's Advisor, Moscow School of Management SKOLKOVO)

More than 21 years of experience in managing one of the largest investment companies of Russia, member of the Supervisory board of Multimedia Art Museum.



Our partners and Directors

Names talk for themselves



ARTAK HANESYAN

CEO, Chairman of
Management Board,
Ameriabank

Distinguished banker with more than 20 years of experience in banking system of Armenia.



GEVORG TARUMYAN

CFO, Deputy General
Director, Ameria Group

More than 19 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 15 years of experience in legal practice specialized in corporate, securities, banking and civil law.



ARTHUR ANDREASYAN

Director, Compliance,
Ameria Group

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



GAGIK SAHAKYAN

Director, Corporate Banking,
Ameriabank

More than 6 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 21 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 16 years of experience in operations and retail banking management in banking system of Armenia.



ARNO MOSIKYAN
Director, Investment
Banking, Ameriabank

More than 12 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 16 years of experience in trading in various commercial banks of Armenia.



BURASTAN MOVSISYAN
CTSO, Ameria Group

More than 19 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

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



Our Team: Who we are

Dedicated team of more than 600 professionals





Major Achievements: At a Glance

MARKET POSITION RANKINGS

Leader in the Armenian banking market
per Q1 2016 results!



1st by Assets

1st by Liabilities

1st by Loan Portfolio

1st by Customer Liabilities

1st by Equity

1st by Profit



Major Achievements: At a Glance

- EBRD EQUITY INVESTMENT USD 40 MILLION
- IFC QUASI-EQUITY USD 50 MILLION
- DOUBLED THE BUSINESS AS A RESULT
- NEW LEVEL OF PARTNERSHIP ON THE WAY TO IPO





Long-term Issuer Default Rating (IDR) of 'B+' with a
Stable Outlook

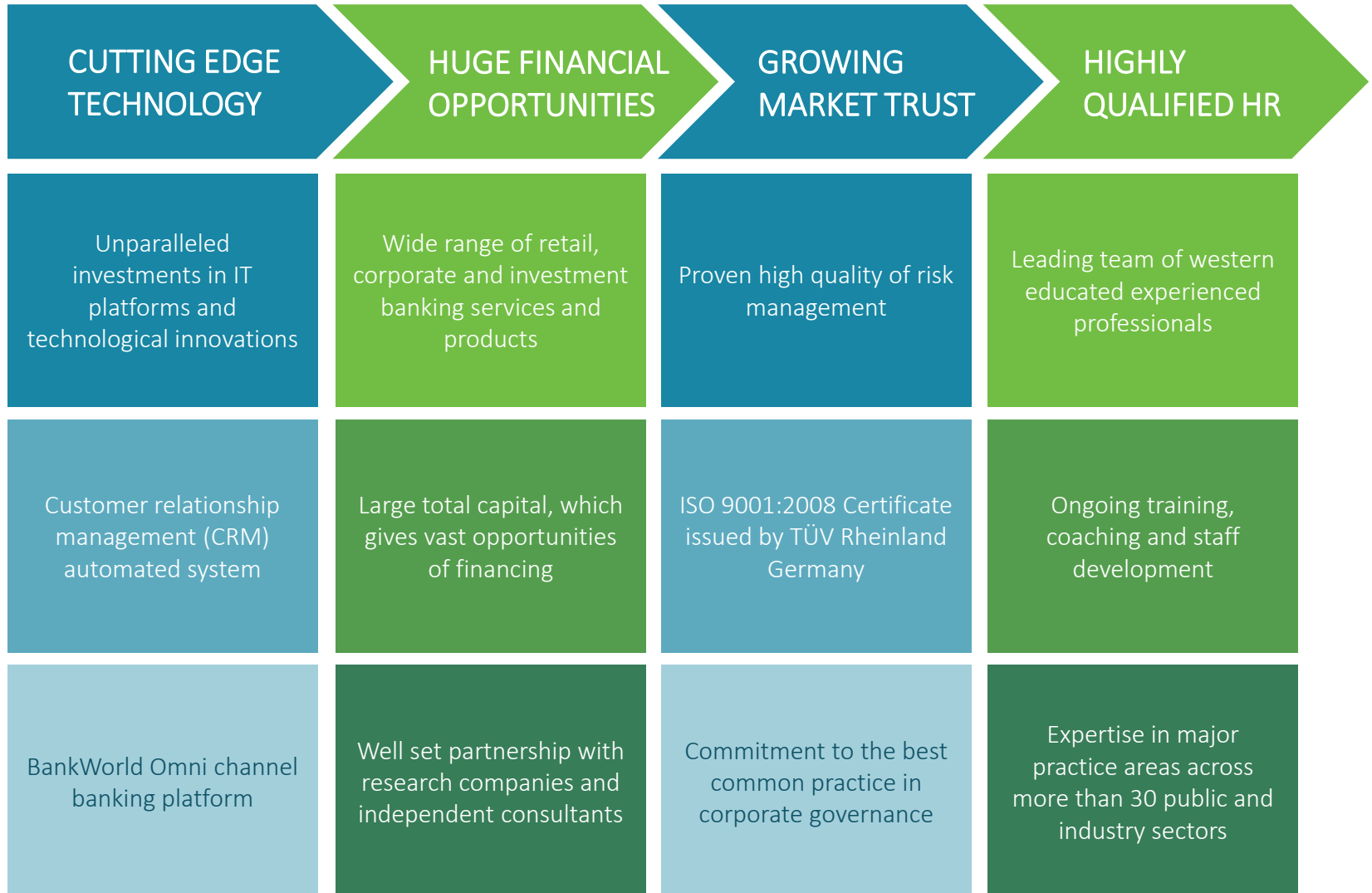


Fitch Ratings



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
<input type="checkbox"/> Lending	<input type="checkbox"/> Consumer lending	<input type="checkbox"/> M&A	<input type="checkbox"/> Legal services
<input type="checkbox"/> Trade financing	<input type="checkbox"/> Mortgage	<input type="checkbox"/> Corporate finance	<input type="checkbox"/> Business advisory
<input type="checkbox"/> Financial lease	<input type="checkbox"/> Car loans	<input type="checkbox"/> Capital markets	<input type="checkbox"/> Financial advisory
<input type="checkbox"/> Factoring	<input type="checkbox"/> Credit cards (Visa, MC, ArCa)	<input type="checkbox"/> Direct investment	<input type="checkbox"/> Assurance and audit
<input type="checkbox"/> Project financing	<input type="checkbox"/> Deposit products	<input type="checkbox"/> Asset management	<input type="checkbox"/> Accounting and tax services
<input type="checkbox"/> Salary projects	<input type="checkbox"/> Metal accounts	<input type="checkbox"/> Brokerage	<input type="checkbox"/> HR consulting
<input type="checkbox"/> Deposit products	<input type="checkbox"/> Investment loans	<input type="checkbox"/> Investment advisory	<input type="checkbox"/> 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 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 BEST BANK OF ARMENIA 2013
& 2010



THE BEST BANK IN ARMENIA FOR TWO
CONSECUTIVE YEARS 2014, 2012 AND
2011



BEST TRADE FINANCE BANK IN
ARMENIA 2015, 2014, 2013, 2012
BEST BANK IN ARMENIA 2013, 2012
BEST FOREIGN EXCHANGE PROVIDER IN
ARMENIA 2013, 2012



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 worth more than USD 375 million*



☐ Trade finance

☐ Energy Efficiency

☐ SME

☐ Agribusiness



* Including TFP



CSR Projects

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



Children Healthcare

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

Organized and sponsored “Bal Robotov” – The first Robo-show in Yerevan introducing the latest developments of robo-engineering via exhibiting robots from around the world.



Art, & Cultural Heritage

preservation of Armenian historical cultural heritage, concert sponsorships for world known singers as Joe Cocker, George Benson, Al Jarreau, Nino Katamadze, Jetro Tull etc.



Healthy Lifestyle & Environment

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



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.





Ameria Group at a Glance

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Annex 1: Statements and Peers



Armenia: facts and rankings



Economic freedom
index 2016

54th out of 178
(Moderately Free)



Ease of doing
business 2016

35th out of 189



Human development
index (HDI) 2015

85th out of 188

Currency: Dram (AMD)

Population: 2,999 thous. (2015)

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

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



Moody's (March 2016)

B1 (stable)



Fitch Ratings (January
2016)

B+ (stable)



Competitiveness
index 2015-2016

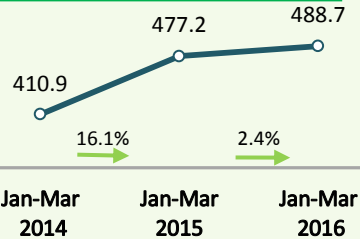
82th out of 140



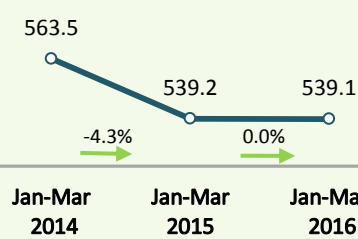


Armenia macro indicators

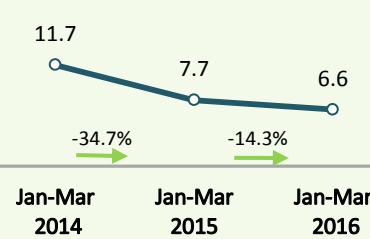
AMD/USD (daily average)



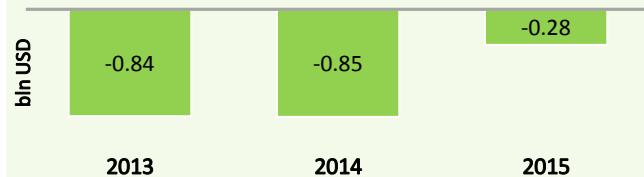
AMD/EUR (daily average)



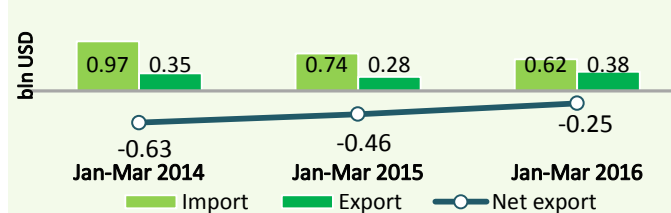
AMD/RUB (daily average)



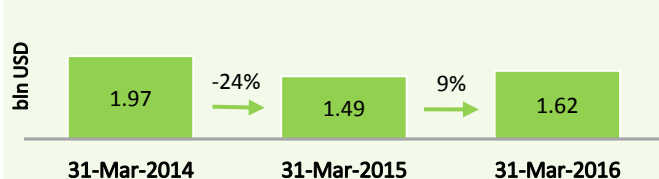
Current account (BOP)



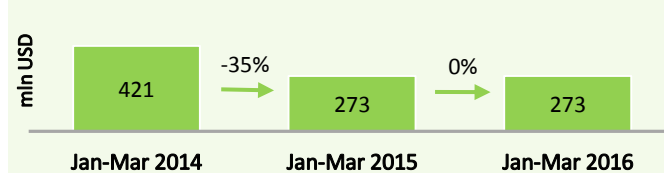
Import and export



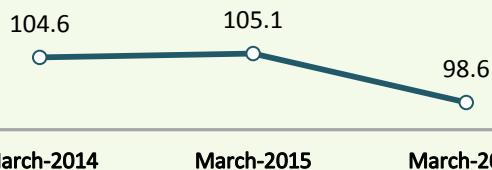
International Reserves



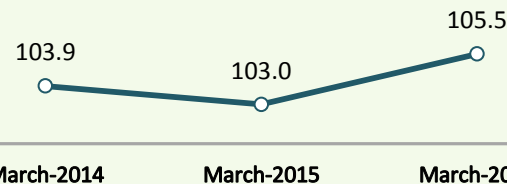
Remittances*



CPI (12m)



Index of Economic Activity (IEA 12m)



HIGHLIGHTS

- In 1Q 2016, Armenian economy grew at a higher rate compared to the same period of previous two years, registering an economic activity index of 5.5%.
- Growth is mainly contributed by Mining and Services.
- AMD depreciated by about 2.4% against USD, at the same time registering some deflation for the Q1 2016.
- FX reserves of CBA increased by 9% during the Q1 2016.
- Mainly due to decrease of imports in monetary terms, Trade balance and Current account deficit have significantly improved.
- World bank, IMF, EBRD and Fitch forecast 1.9%-2.2% GDP growth for 2016.

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



Ameria Group at a Glance

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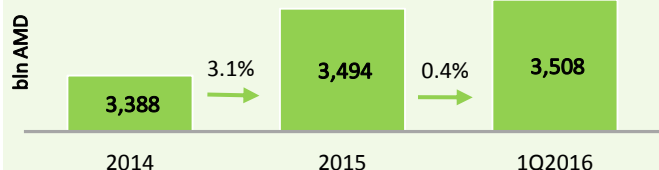
Ratios

Annex 1: Statements and Peers

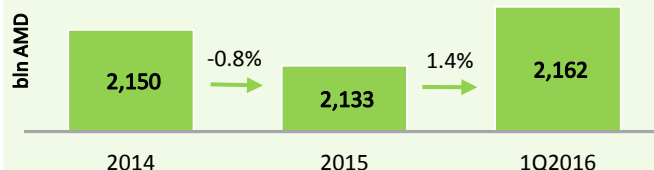


Armenian banking sector indicators

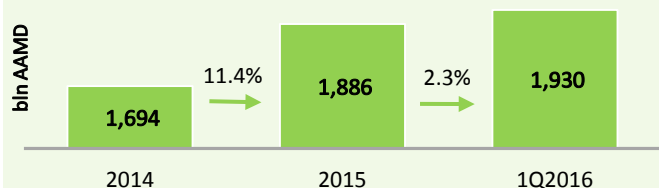
Assets



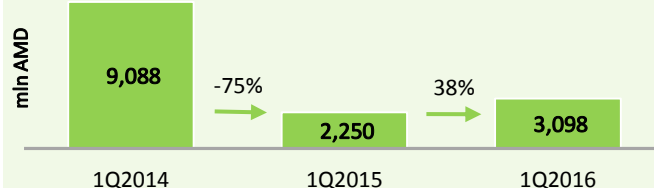
Loans



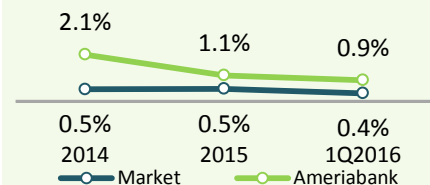
Deposits



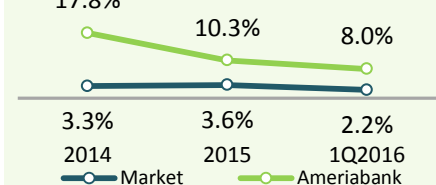
Profit



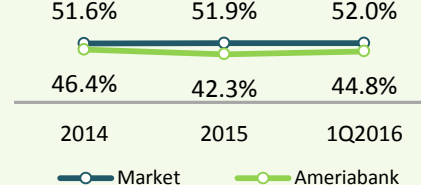
ROA



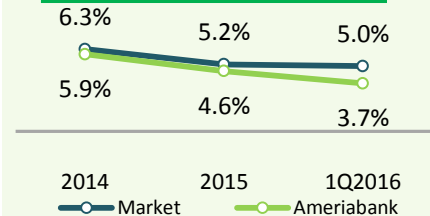
ROE



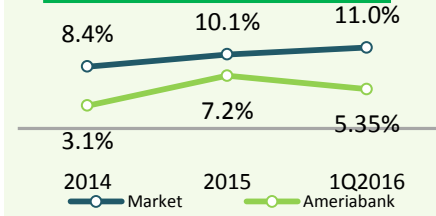
CIR



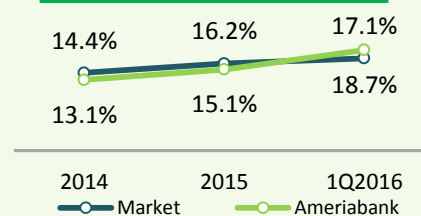
NIM



NPL (1+days)



CAR



HIGHLIGHTS

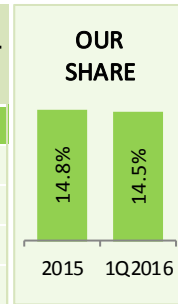
- Moderate YTD assets, deposits and loans growth rates are conditioned by a recovering economy and trust towards the banking system.
- After a difficult year banking system's profit registered double digit growth in 1Q2016, meaning the pick of crises has possibly been passed.
- The Bank ranks 5th (and 2nd among peers) by ROE over-performing market average ROE (2.2%) and that of profitable banks (6.2%).
- In 2015 and 1Q2016, 8 banks attracted more than AMD 67 billion new equity, which has triggered a temporary decrease in market ROE.
- The Bank's NPL (PAR 1+) decreased by 1.8% and totaled to **5.35%** while market average increased slightly to 11%.
- Bank's CIR remains far below the market average.



Ameriabank Position in Armenian Banking Sector

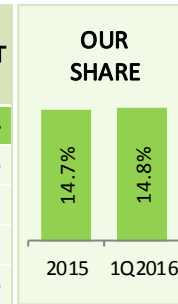
ASSETS

#1Q2016	#2015	BANK	AMOUNT
1	1	Ameriabank	507,724
2	2	Ardshin	461,151
3	3	VTB-Armenia Bank	314,771
4	4	ABB	297,399
5	6	ACBA	279,239



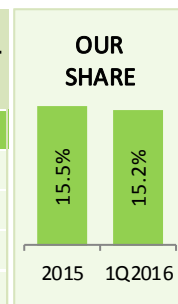
LOANS TO CUSTOMERS

#1Q2016	#2015	BANK	AMOUNT
1	1	Ameriabank	320,444
2	2	Ardshin	302,355
3	3	ABB	210,046
4	5	ACBA	179,973
5	4	VTB-Armenia Bank	176,915



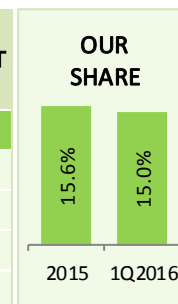
LIABILITIES

#1Q2016	#2015	BANK	AMOUNT
1	1	Ameriabank	447,085
2	2	Ardshin	411,278
3	4	VTB-Armenia Bank	272,743
4	3	ABB	268,085
5	6	ACBA	221,742



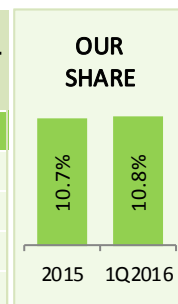
LIABILITIES TO CUSTOMERS

#1Q2016	#2015	BANK	AMOUNT
1	1	Ameriabank	288,821
2	2	Ardshin	259,832
3	3	ABB	195,383
4	4	VTB-Armenia Bank	183,332
5	5	HSBC	148,319



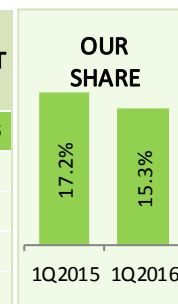
EQUITY

#1Q2016	#2015	BANK	AMOUNT
1	1	Ameriabank	60,639
2	2	ACBA	57,498
3	3	HSBC	53,962
4	4	Ardshin	49,872
5	6	Inecobank	42,102



NET PROFIT

#1Q2016	#1Q2015	BANK	AMOUNT
1	2	Ameriabank	1,196
2	3	Inecobank	1,172
3	5	Ardshin	1,126
4	4	ACBA	1,118
5	1	HSBC	750



HIGHLIGHTS

- Stable growth pace over the last five years. CAGR of the Bank's assets for the last 5 years consists **25.7%**. The latter resulted in increasing market share from **9.8%** to **15%**.
- Growth of assets was in line with the growth of loans and liabilities to customers CAGR of which were 27.5% and 32% respectively over last 5 years.
- Leader with all main indicators.

1st place by

assets
loans
deposits
equity
net profit

* Share in profitable banks' profit.

** Share in total profit (including losses) was 26%



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income Statement

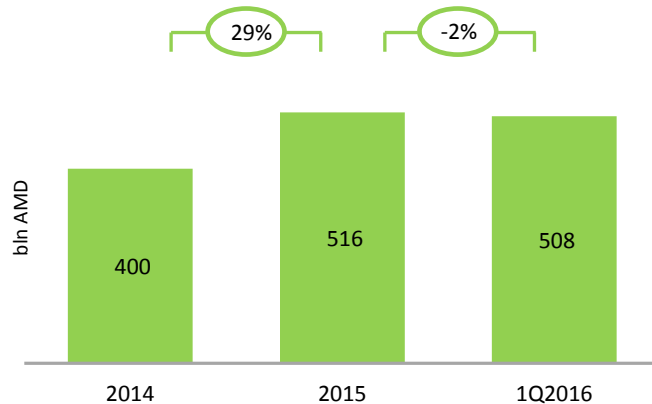
Ratios

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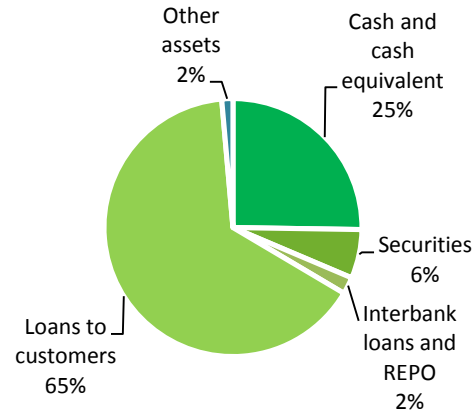


Assets, Liabilities and Equity

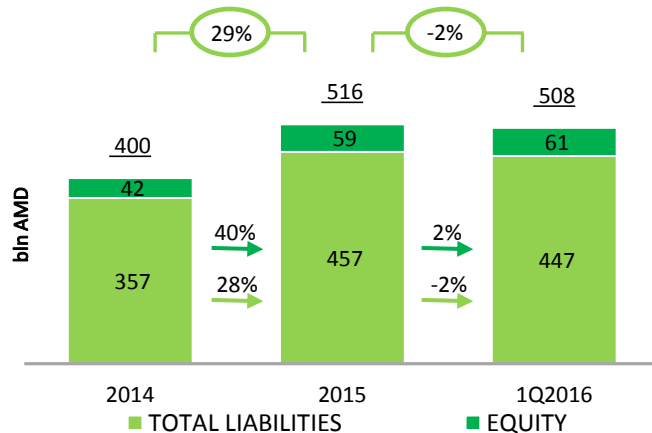
Assets



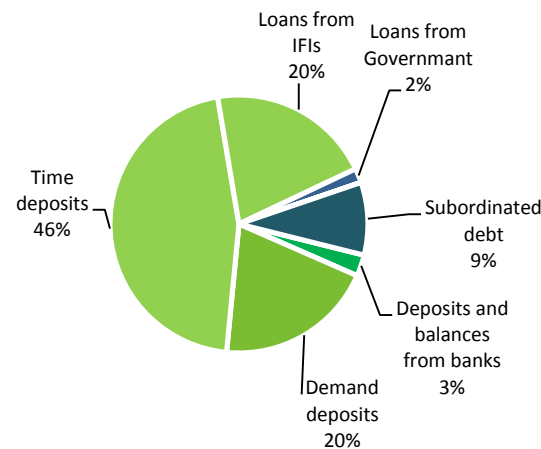
Structure of assets



Liabilities and equity



Structure of liabilities



HIGHLIGHTS

- Largest Armenian bank by assets over **USD 1bln.**
- Largest bank by equity and regulatory capital. One of the 6 banks with capital above CBA's new minimum requirement of **AMD 30 bln** (effective from **2017**).
- CAGR of the Bank's assets over the last 5 years totaled to **25.7%**
- Diversified balance sheet structure with more than **73%** interest generating assets and **66%** customer funds.
- Slight decrease of assets and liabilities has seasonal effect.

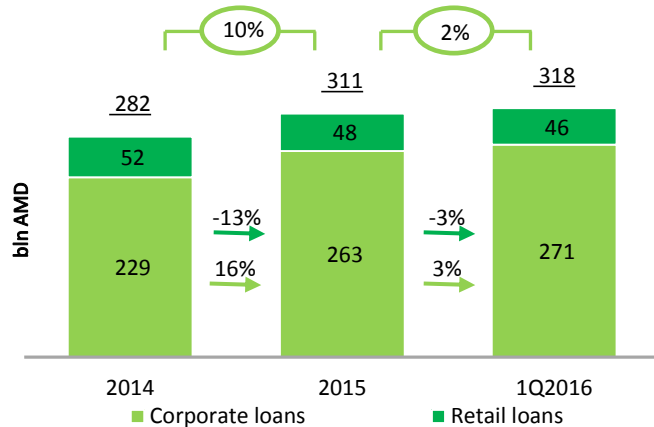
AMD 508
bln
assets

AMD 447
bln
liabilities

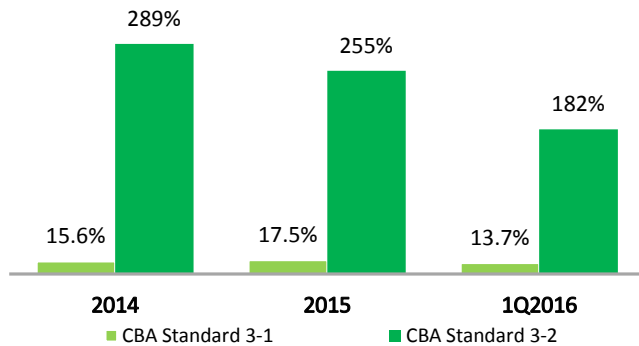


Loan portfolio

Loan portfolio



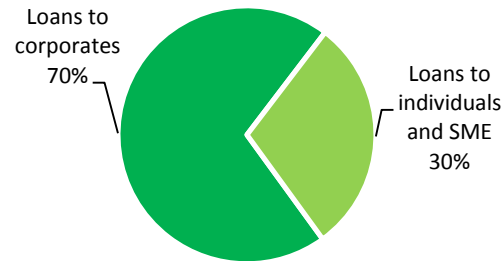
Loan portfolio concentration



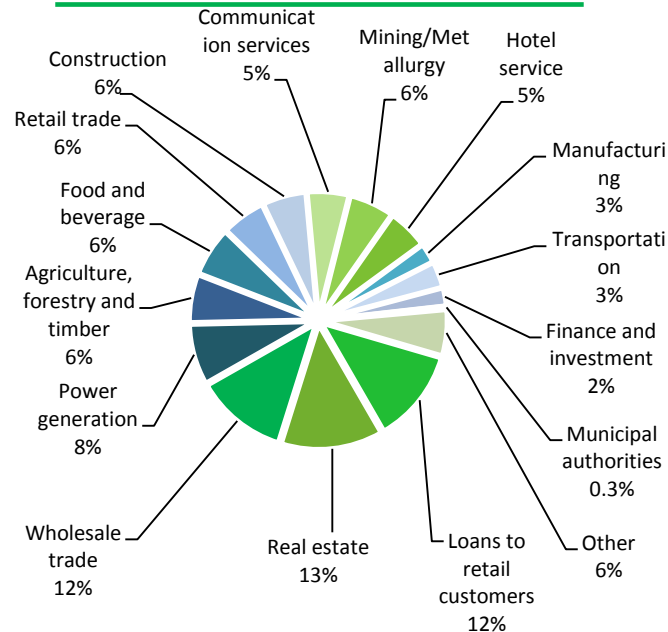
*CBA standard 3-1 The maximum risk on a single borrower shall not exceed 20 % of the total capital.

**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

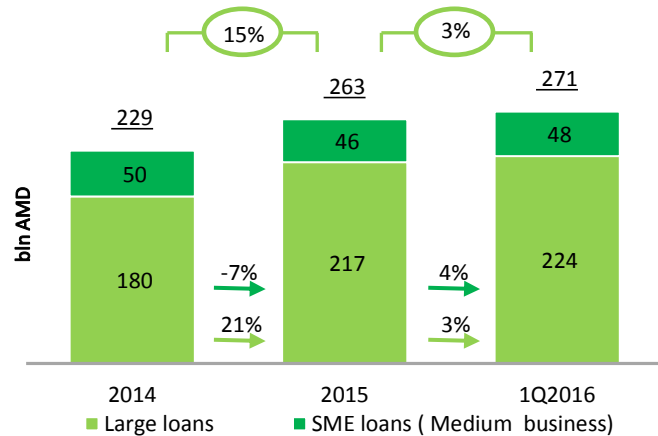
- The largest loan portfolio in Armenian banking sector. With **27.5% CAGR** over the last 5 years.
- Loan portfolio increase has overperformed market average.
- Loans to individuals and SME's to total loans ratio is **30%**.
- Exceptional sectorial diversification of loan portfolio.
- New equity attracted by the 2015 Y/E considerably improved CBA loan portfolio concentration standards.

AMD 318
bln
loans

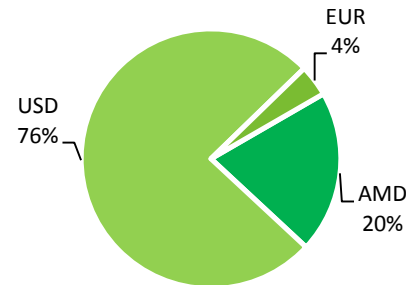


Corporate loans and trade finance

Corporate loans



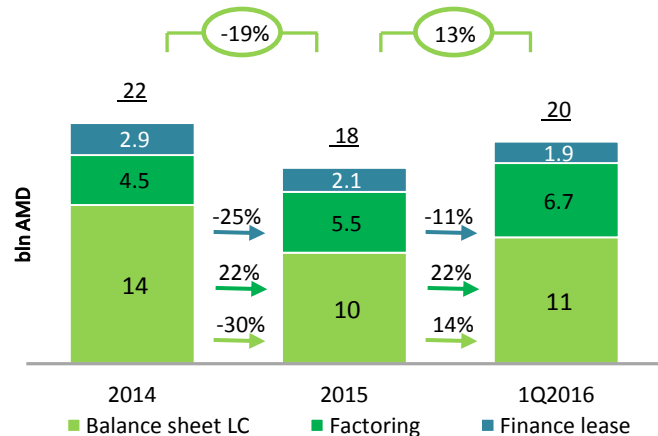
Currency structure of corporate loans



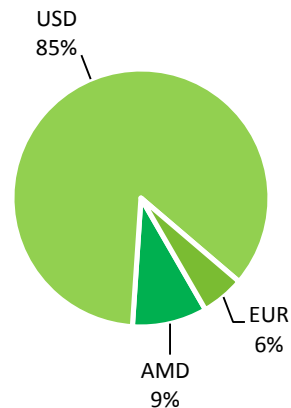
HIGHLIGHTS

- Corporate loans increased in 1Q2016 compared with 2015YE. While increase of SME portfolio was faster than the Large, which is in line with the Bank's strategy.
- Trade finance is recovering after previous year's decline. The Bank has one of the most representative portfolios of trade finance facilities.

Trade finance



Currency structure of trade finance

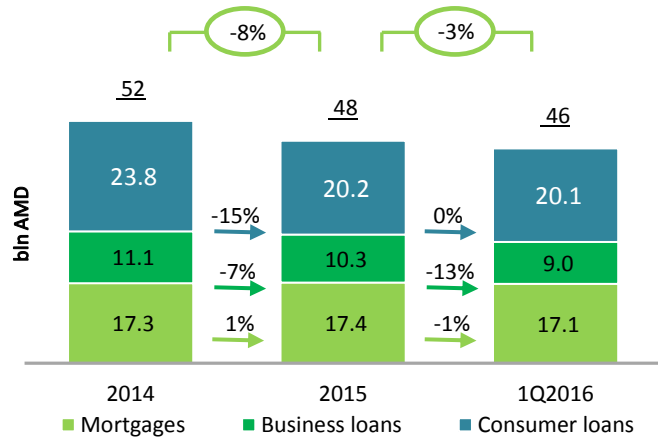


AMD 269
 bln
 corporate loans
AMD 20
 bln
 trade finance

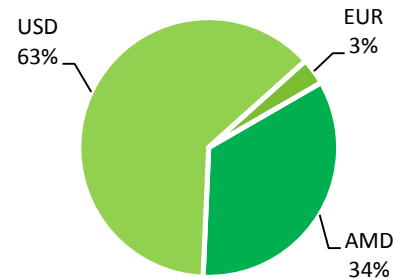


Retail loans

Retail loans



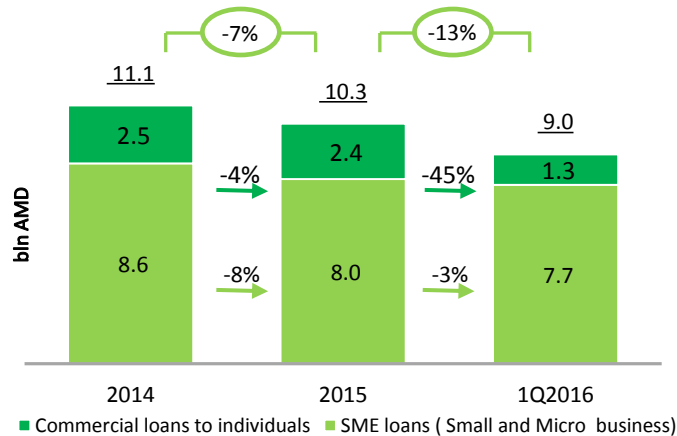
Currency structure of retail loans



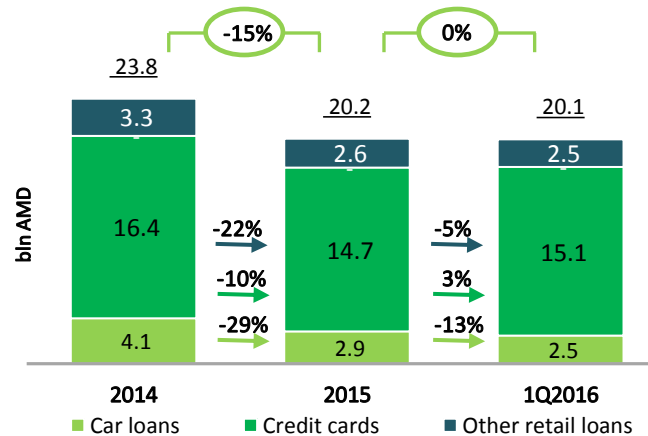
HIGHLIGHTS

- After a year of conservative lending, the Bank revisited its policies and started a new loan campaign by the end of 1Q2016. In April retail portfolio already recorded slight increase.
- Bank has a strong intention to further increase its retail loan portfolio.

Retail business loans



Consumer loans



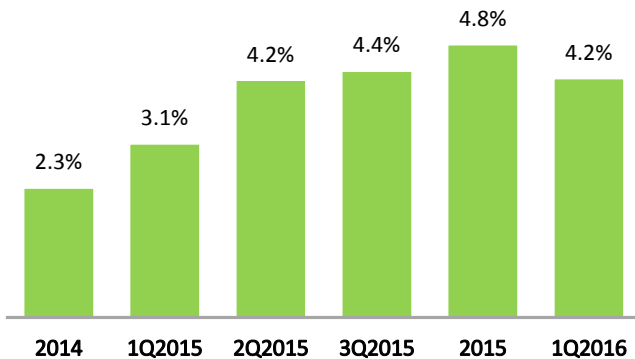
AMD 49
bln
retail loans

AMD 9.9
bln
SME loans

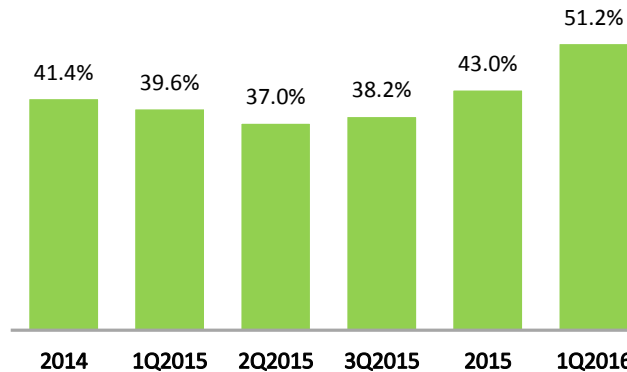


Loan portfolio quality

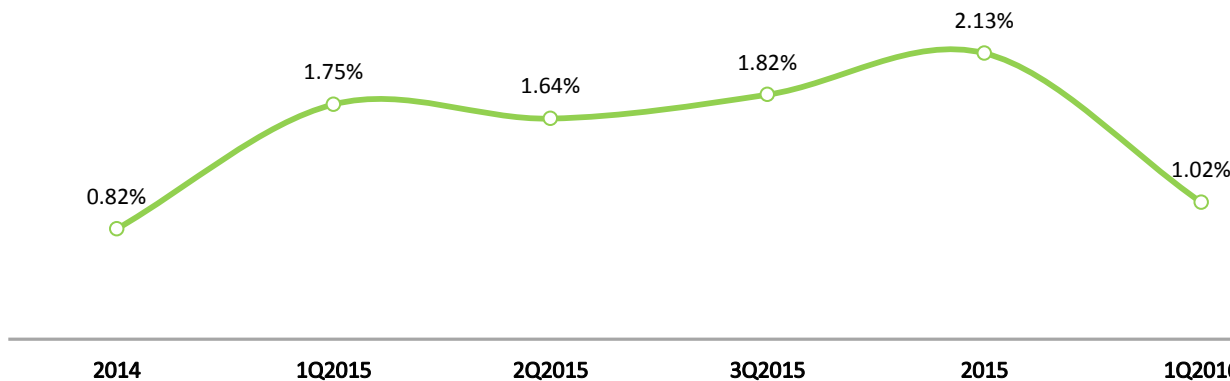
NPL (PAR 90+)



Coverage ratio (PAR 90+)



Cost of credit risk



HIGHLIGHTS

- Seems the peak of credit risk has been passed and the Bank's NPL (PAR 90+) started to decline. The later also had its positive impact on Cost of credit risk, which declined almost twice.
- All major NPL's are well covered by tangible assets with less than **80%** LTV ratio.
- We expect further improvement in NPL ratio in 2016.
- The Bank uses solid provisioning policies, as a result of which, we see a continuous improvement in Coverage ratio.

4.2%

NPL (PAR 90+)
1.02%

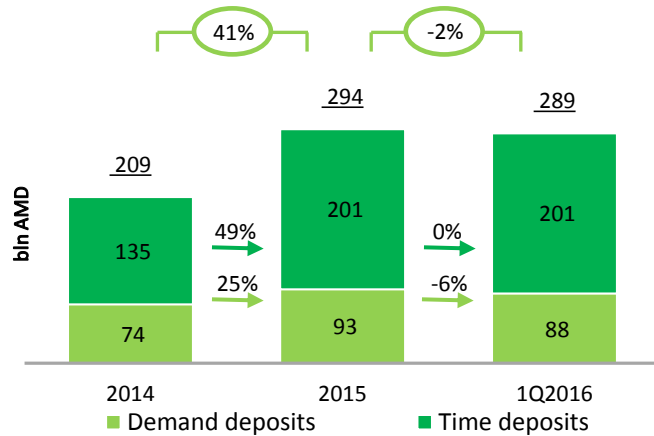
Cost of credit risk

* Quarterly Cost of credit risk is annualized

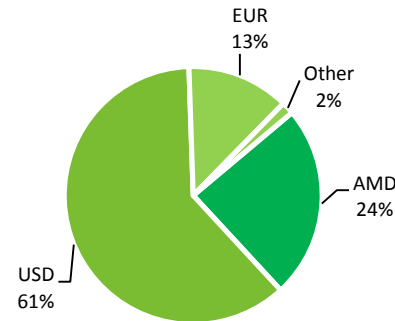


Deposits

Deposit portfolio



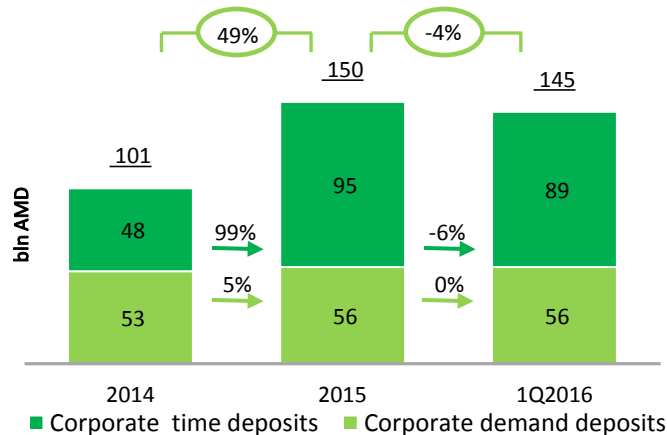
Currency structure of deposits



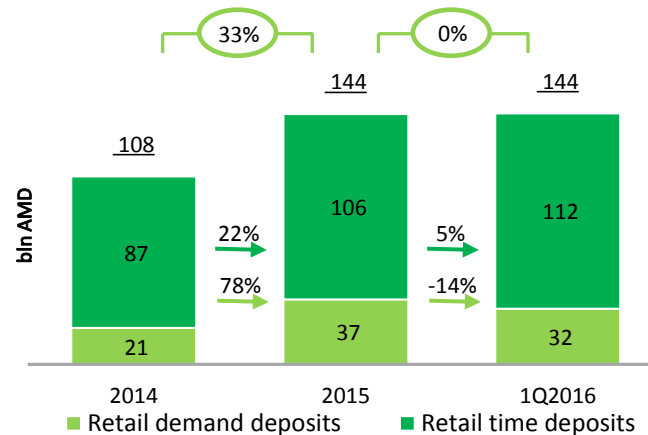
HIGHLIGHTS

- Decrease in deposit base was mainly due to a seasonal decrease in Demand deposits.
- Despite of reduction in interest rates in 1Q2016 time deposits remained stable. The latter demonstrates customers consistent trust toward the Bank's brand.

Corporate deposit portfolio



Retail deposit portfolio



AMD 289
bln
deposits

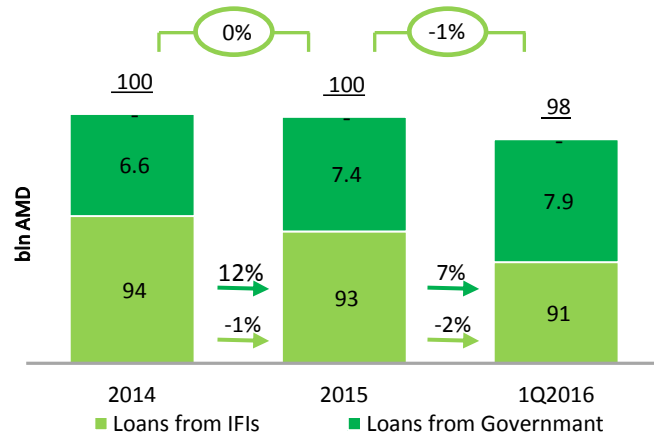
AMD 145
bln
corporate deposits

AMD 144
bln
retail deposits

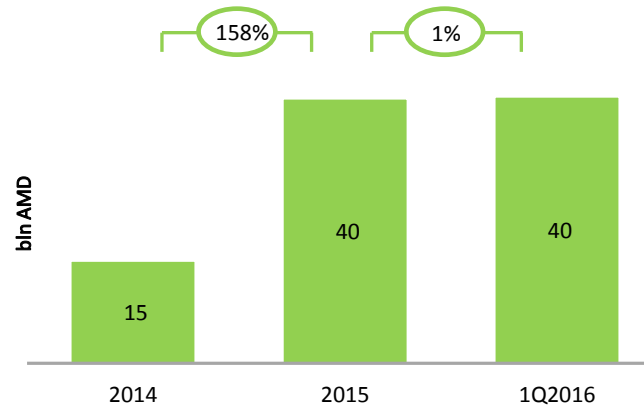


IFI/DFI and Government loans, Sub-debts and Equity

Attracted funds



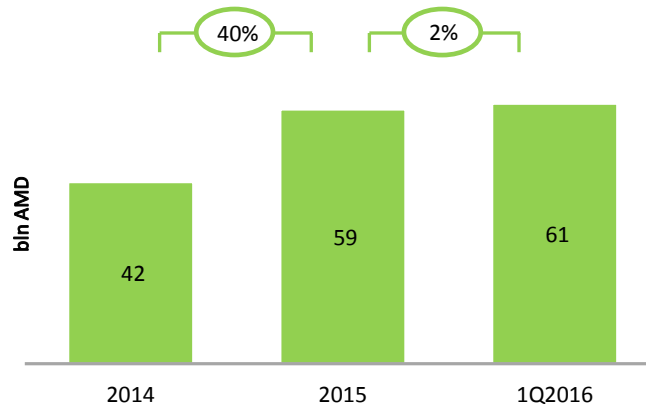
Sub-debts



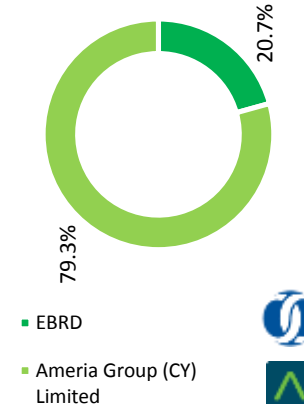
HIGHLIGHTS

- The most active Bank doing business with all major IFIs engaged in the region. List of which is increasing every year since more IFIs consider the Bank's low risk profile. The latter helps the Bank to switch part of its liabilities to less costly and more long-term funding.
- The **largest** Armenian bank by equity.

Equity



Share capital



AMD 98
bln
attracted funds
AMD 40
bln
sub-debt
AMD 61
bln
equity





Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income Statement

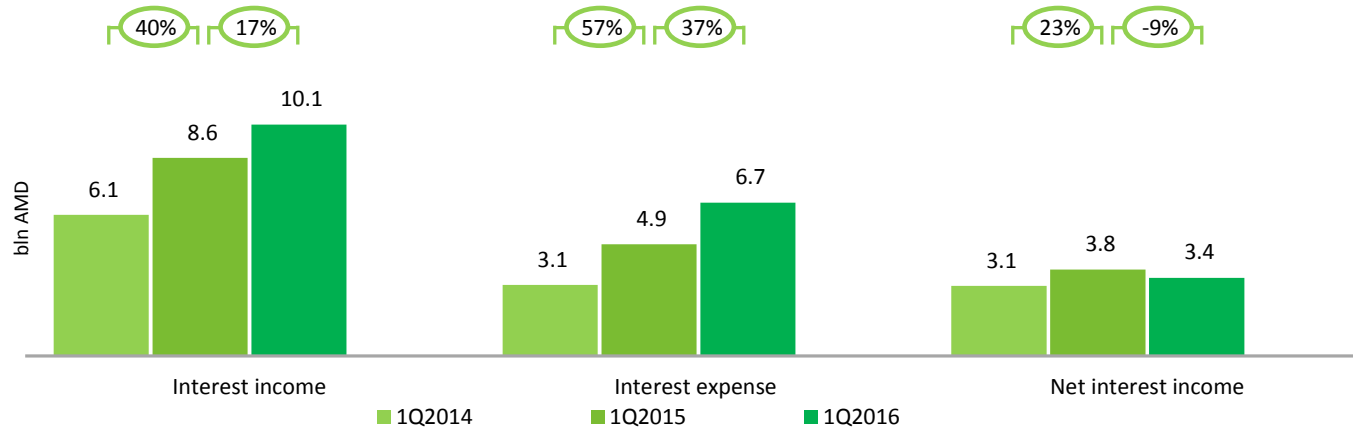
Ratios

Annex 1: Statements and Peers



Interest income

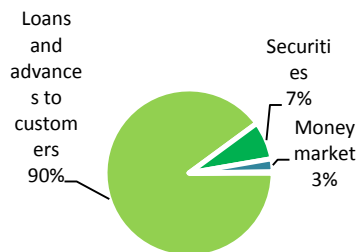
Interest income



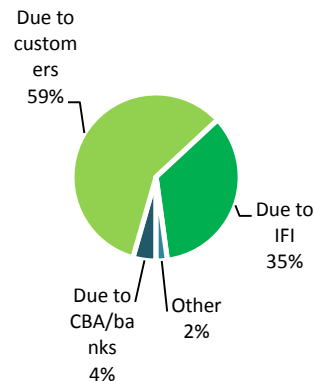
HIGHLIGHTS

- Decrease in net interest income and NIM is temporary as funds attracted from different IFIs (including IFC's sub-debt) in late 2015 require specific period to be allocated.
- In addition tightened (almost doubled in late 2014) CBA reservation normative still continues to have its pressure on NIM with negative effect of **0.6pp**. Currently the Bank keeps about **AMD 57 bln** or **11%** of total assets at CBA as interest free required reserves. The ease of this normative will allow the Bank to utilize most of these funds improving NIM, Net Profit and ROE.

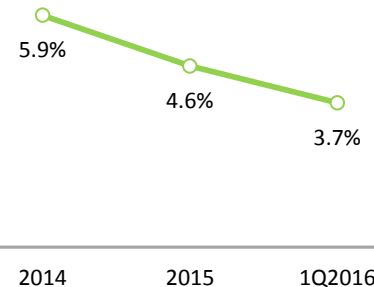
Interest income structure



Interest expense structure



Net Interest Margin (NIM)

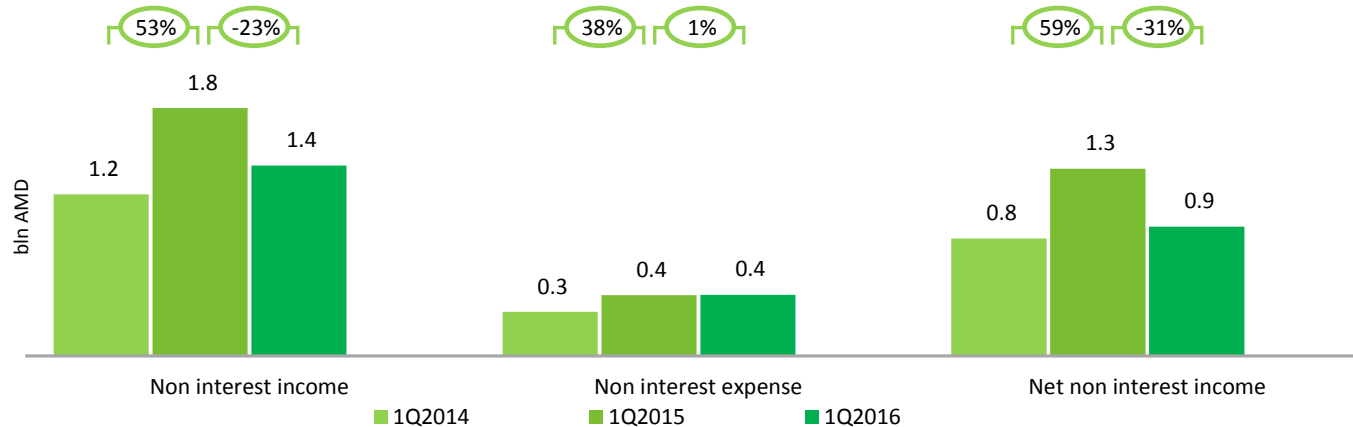


AMD 3.4
bln
net interest income



Non interest income

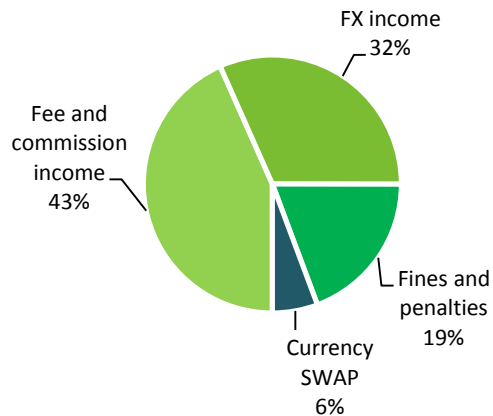
Non interest income



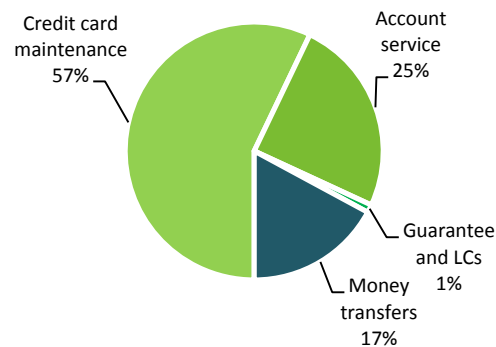
HIGHLIGHTS

- Deviation of non interest income has seasonal effect and we think that in upcoming reporting periods Bank will recap this decrease and have YoY increase.
- Diversified structure of Non interest income, with about **81%** related to core business.

Non Interest Income structure



Net fee and commission income structure

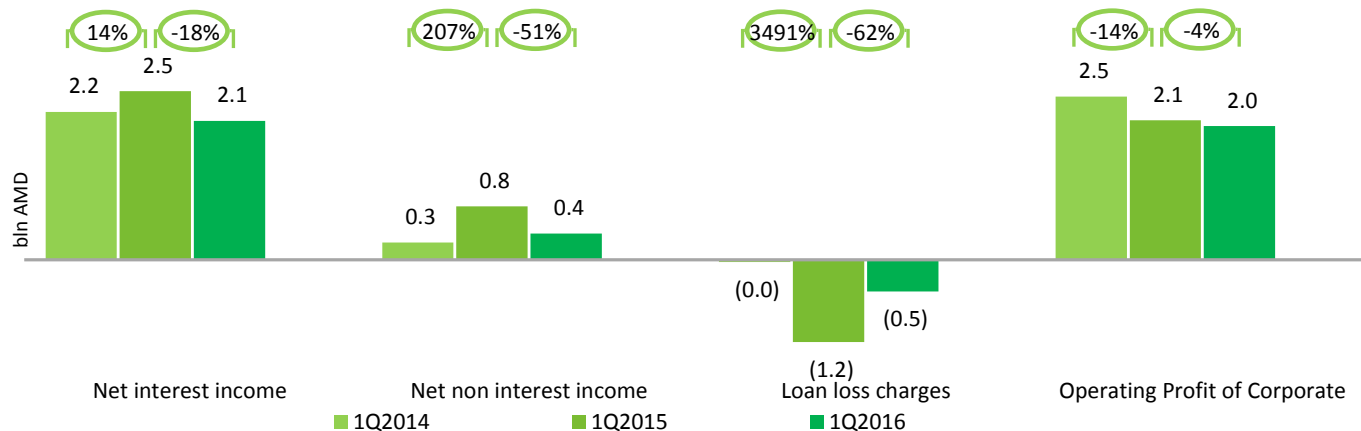


AMD 0.9
bln
net non interest income



Operating profit breakdown by units

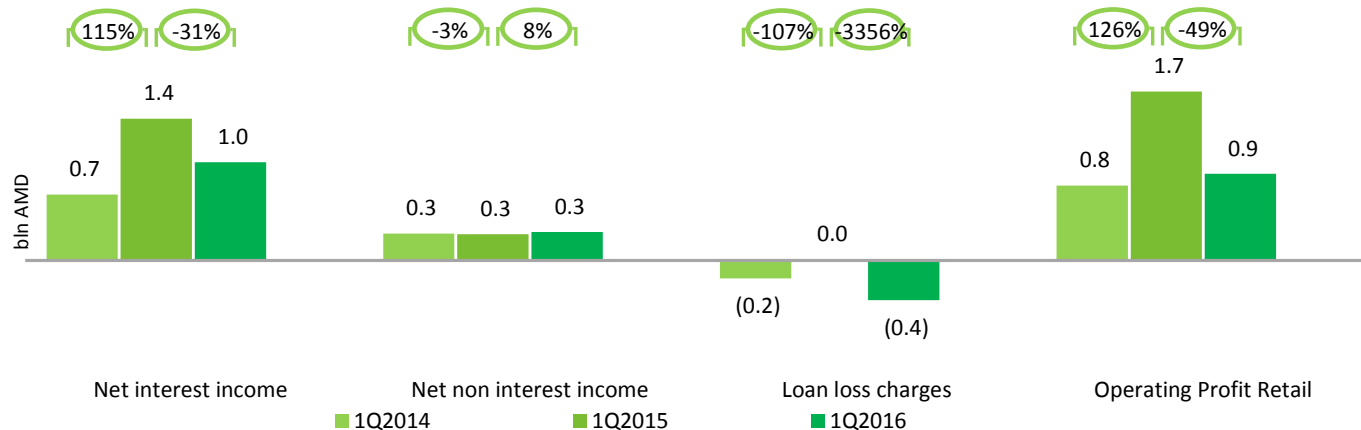
Corporate unit operating profit breakdown



HIGHLIGHTS

- Lower NIM (Slide 22) and more stringent approach for provisioning (intentionally made to ensure sufficient reserve coverage) temporary decreased Corporate and Retail units' YoY operating profits. Meanwhile more active lending started in 2Q2016 will improve current results in near future.
- Net interest income YoY decrease is partially related to Fund transfer pricing policy changes, according to which Corporate and Retail started to bear CBA reservation costs.

Retail unit operating profit breakdown



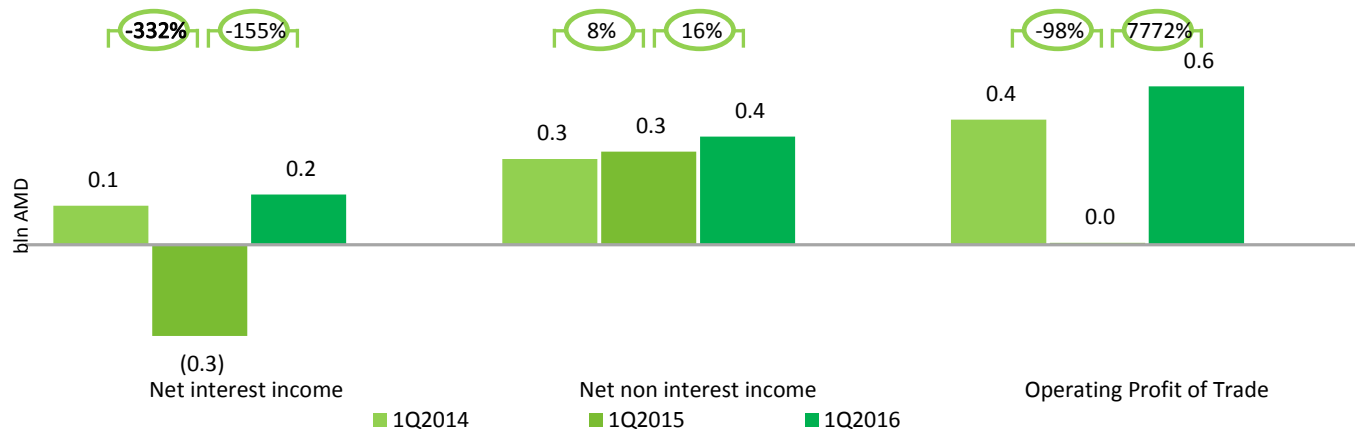
AMD 2.0
bln
corporate unit operating profit

AMD 0.9
bln
retail unit operating profit



Operating profit breakdown by units

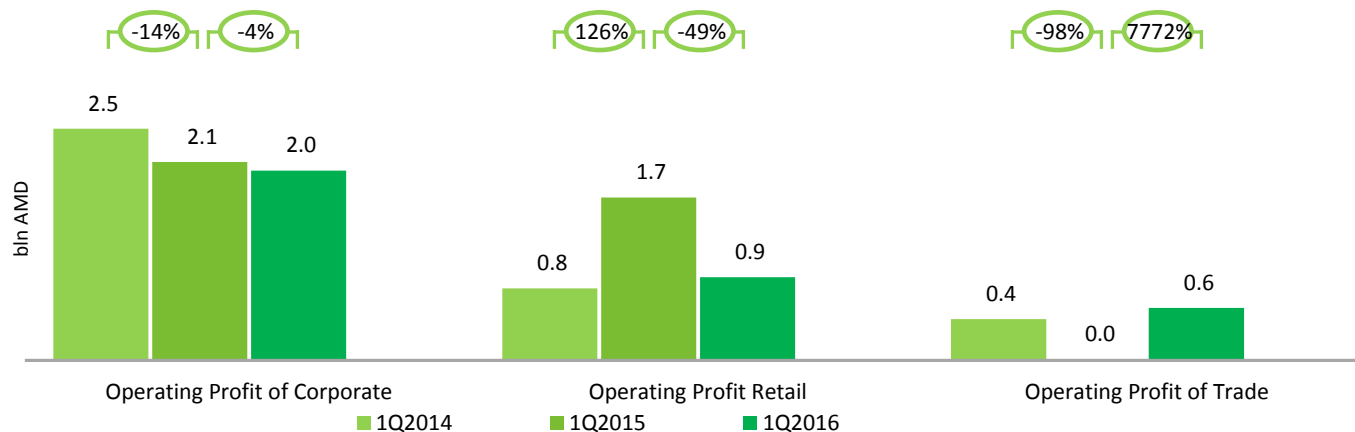
Trade unit operating profit breakdown



HIGHLIGHTS

- Last year Trading has absorbed significant part of AMD reservation costs stemming from tightened (almost doubled in late 2014) CBA regulation. In 2016 Fund transfer pricing policy has been changed to allocate these costs to all businesses.

Operating profit brakedown by units



AMD 0.6
bln

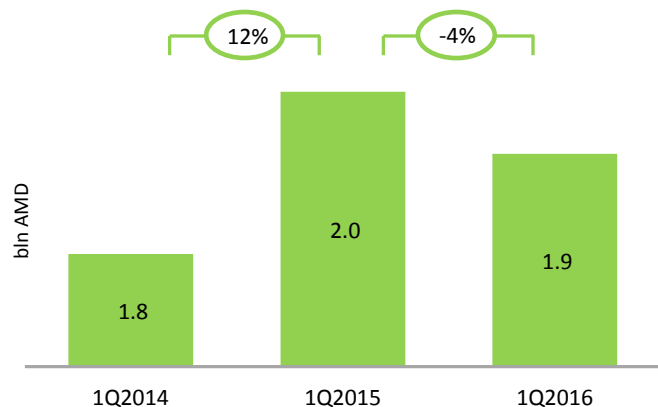
trade unit operating profit

* Operating profit of IB for 1Q2016 was AMD 17mln (not presented in the chart).

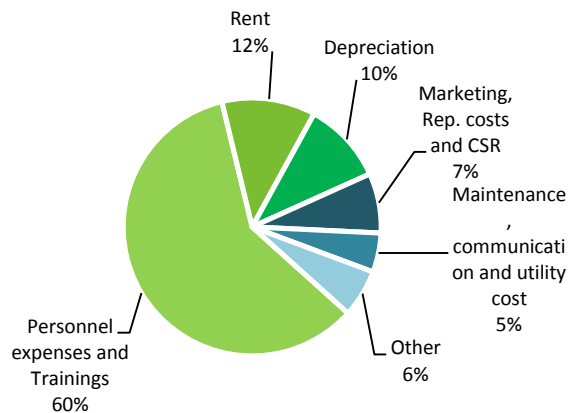


Admin expenses and net income

Admin expenses



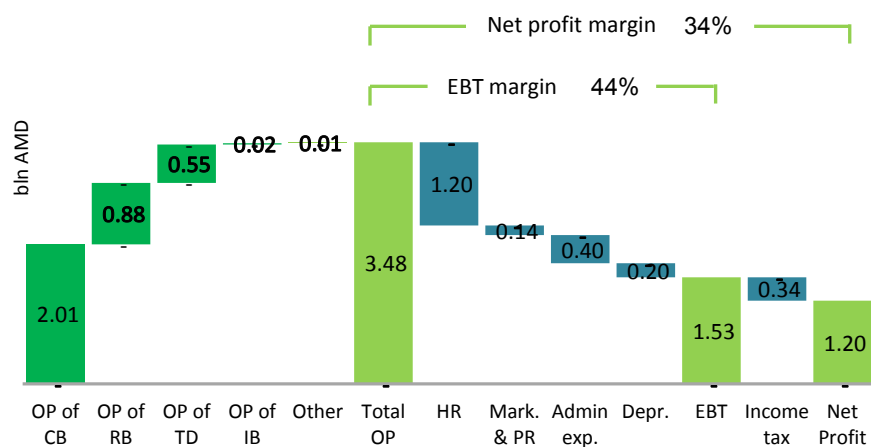
Structure of admin expenses



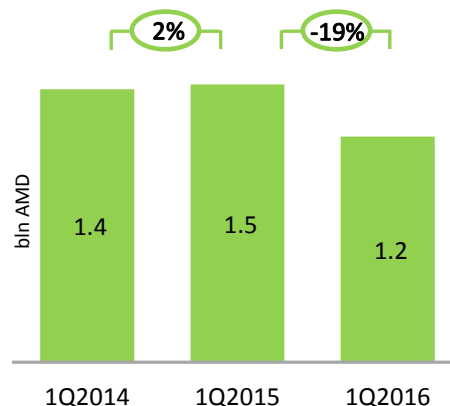
HIGHLIGHTS

- Admin expenses have decreased by 4% due to concentration on efficiency and consistent cost-control.
- Net profit mainly affected by more stringent approach for provisioning (intentionally made to ensure sufficient reserve coverage).
- Bank ranks the 1st by net profit in RA banking system.

Profit & loss



Net profit



AMD 1.2
bln
net profit



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

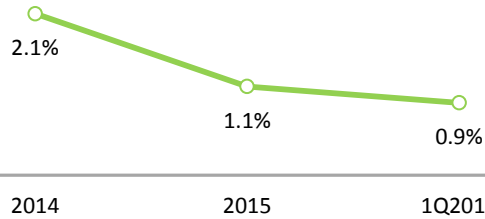
Ratios

Annex 1: Statements and Peers

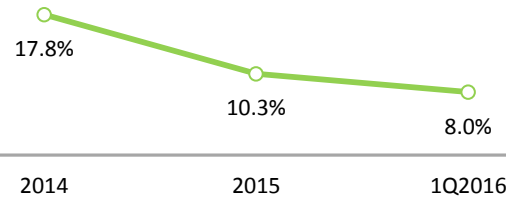


Ratios

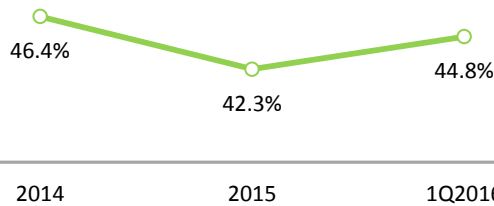
Return on Assets (ROA)



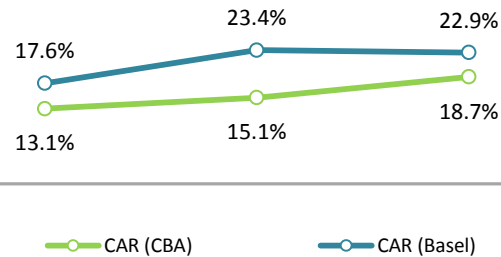
Return on Equity (ROE)



Cost to Income ratio (CIR)



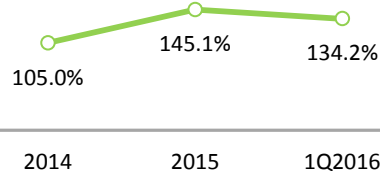
Capital adequacy



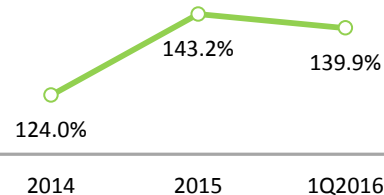
HIGHLIGHTS

- ROE is still far above market average of 6.2% (profitable banks only). Decrease of ROE was predictable and has temporary effect as new equity attracted from EBRD by the end of 2015, requires time to be allocated in interest bearing assets.
- CIR is slightly increased but is significantly lower than market average of 52%.
- After new equity and sub-debt attraction Bank has sufficient liquidity buffers and capital adequacy) for further increase of its lending capacity.
- Though keeping higher liquidity buffers is costly, nevertheless in current economic environment this approach is much safer.

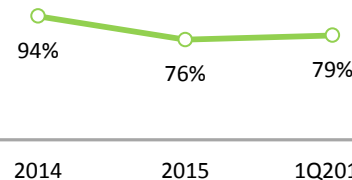
LCR (Liquidity Coverage Ratio)



NSFR (Net Stable Funding Ratio)



Loans to deposits and borrowings ratio



0.9%

8.0%

44.8%

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



Ameria Group at a Glance

Armenia Macro Indicators

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Balance Sheet

Income statement

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Annex 1: Statements and Peers



Balance sheet

thous AMD

ITEMS	1Q2016	2015
Cash and cash equivalents	128,199,054	142,713,317
Financial instruments at fair value through profit or loss	321,095	465,303
Available-for-sale financial assets	10,627,999	10,278,601
Money market short-term disbursements	10,834,846	14,153,152
Loans and advances to customers	330,458,572	321,891,139
Held-to-maturity investments	19,762,177	19,570,705
Property, equipment and intangible assets	3,420,508	3,195,703
Other assets	4,100,072	3,605,768
Total assets	507,724,323	515,873,688
Financial liabilities at fair value through profit or loss	488,712	582,560
Liabilities to banks	36,567,734	40,219,294
Current accounts and deposits from customers	288,820,833	294,012,140
Other borrowed funds	77,426,556	78,383,861
Sub-debt	39,659,306	39,721,324
Other liabilities	4,122,185	3,637,347
Total liabilities	447,085,326	456,556,526
Share capital and premium	39,842,539	39,842,539
Revaluation Reserve	(125,370)	(251,309)
Retained earnings	20,921,828	19,725,932
Equity	60,638,997	59,317,162



Profit & loss and CBA prudential standards

thous AMD

ITEMS	1Q2016	1Q2015
Net interest income	3,406,146	3,761,370
Net fee and commission income	493,262	444,660
Net profit/loss from trading operations	431,730	490,260
Other operating income (expenses)	4,581	411,372
Operating income	4,335,719	5,107,662
Impairment losses	(860,185)	(1,214,305)
Personnel expenses	(1,152,830)	(1,294,252)
Total administrative expenses	(789,036)	(732,308)
Profit/ (loss) before tax	1,533,668	1,866,797
Profit tax	(337,772)	(396,069)
Net profit/ (loss)	1,195,896	1,470,728

ITEMS	2014	2015	1Q2016	CBA requirement
S12_ Total capital to risk weighted assets	13.1%	15.1%	18.7%	min 12%
S21_ High liquid assets to total assets (general liquidity)	26.5%	29.9%	31.7%	min 15%
S22_ High liquid assets to demand liabilities (current liquidity)	94.3%	151.3%	163.3%	min 60%
S31_ The maximum risk on a single borrower	15.6%	17.5%	13.7%	max 20%
S32_ The maximum risk on major borrowers	289.0%	255.3%	181.9%	max 500%
S41_ The maximum risk on one bank related party	0.5%	1.0%	3.4%	max 5%
S42_ The maximum risk on all bank related parties	4.2%	5.5%	6.5%	max 20%



mIn AMD

BANK	1Q2016			2015			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	14.5%	507,724	1	14.8%	515,874	-1.6%
Ardshin	2	13.1%	461,151	2	11.5%	401,767	14.8%
VTB-Armenia Bank	3	9.0%	314,771	3	9.0%	315,846	-0.3%
ABB	4	8.5%	297,399	4	8.8%	306,689	-3.0%
ACBA	5	8.0%	279,239	6	7.9%	274,715	1.6%
HSBC	6	7.3%	256,648	5	7.9%	275,406	-6.8%
Inecobank	7	6.5%	226,843	7	6.8%	236,618	-4.1%
Unibank	8	4.8%	169,658	9	4.5%	158,512	7.0%
Converse Bank	9	4.4%	153,056	8	4.6%	160,994	-4.9%
Ararat Bank	10	3.7%	130,674	10	3.8%	132,640	-1.5%
Armeconom	11	3.1%	108,180	11	3.1%	108,792	-0.6%
Areximbank	12	2.9%	102,812	12	2.9%	99,698	3.1%
Artsakh Bank	13	2.7%	96,084	13	2.7%	94,671	1.5%
Anelik Bank	14	2.6%	90,518	14	2.6%	91,865	-1.5%
Prometey Bank	15	2.4%	83,144	16	2.2%	78,209	6.3%
Armswiss	16	2.3%	81,768	15	2.4%	85,487	-4.4%
ADB	17	2.0%	70,149	17	2.1%	72,107	-2.7%
Byblos Bank Armenia	18	1.0%	36,256	18	1.1%	39,738	-8.8%
Mellat Bank	19	0.8%	29,674	19	0.8%	29,409	0.9%
BTA	20	0.3%	12,040	20	0.4%	14,929	-19.3%
Total			3,507,789			3,493,966	0.4%



Loans to customers

mIn AMD

BANK	1Q2016			2015			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	14.8%	320,444	1	14.7%	313,161	2.3%
Ardshin	2	14.0%	302,355	2	12.9%	274,924	10.0%
ABB	3	9.7%	210,046	3	9.7%	206,042	1.9%
ACBA	4	8.3%	179,973	5	8.4%	178,678	0.7%
VTB-Armenia Bank	5	8.2%	176,915	4	8.7%	184,567	-4.1%
HSBC	6	7.7%	165,409	6	8.0%	169,592	-2.5%
Inecobank	7	7.1%	153,816	7	7.3%	154,677	-0.6%
Unibank	8	5.3%	114,601	8	5.2%	110,216	4.0%
Converse Bank	9	4.1%	87,987	9	3.9%	83,998	4.7%
Ararat Bank	10	3.1%	66,738	10	3.1%	66,082	1.0%
Artsakh Bank	11	3.0%	63,823	11	3.0%	63,881	-0.1%
Anelik Bank	12	2.8%	60,208	12	2.9%	61,739	-2.5%
Armeconom	13	2.6%	57,223	13	2.8%	59,220	-3.4%
Areximbank	14	2.6%	55,544	14	2.8%	58,967	-5.8%
ADB	15	2.0%	42,186	15	2.0%	42,891	-1.6%
Prometey Bank	16	1.8%	39,070	17	1.7%	36,904	5.9%
Armswiss	17	1.7%	37,116	16	1.8%	37,605	-1.3%
Byblos Bank Armenia	18	0.8%	17,357	18	0.8%	17,955	-3.3%
Mellat Bank	19	0.3%	5,996	20	0.3%	5,439	10.2%
BTA	20	0.2%	5,075	19	0.3%	6,146	-17.4%
Total			2,161,881			2,132,683	1.4%

*Net loans (loans, lease and factoring)



Liabilities

mIn AMD

BANK	1Q2016			2015			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	15.2%	447,085	1	15.5%	456,557	-2.1%
Ardshin	2	14.0%	411,278	2	12.0%	351,749	16.9%
VTB-Armenia Bank	3	9.3%	272,743	4	9.2%	269,843	1.1%
ABB	4	9.1%	268,085	3	9.5%	278,068	-3.6%
ACBA	5	7.5%	221,742	6	7.4%	218,738	1.4%
HSBC	6	6.9%	202,686	5	7.6%	222,369	-8.9%
Inecobank	7	6.3%	184,741	7	6.7%	195,895	-5.7%
Unibank	8	5.0%	146,487	9	4.6%	135,668	8.0%
Converse Bank	9	4.4%	130,111	8	4.7%	138,280	-5.9%
Ararat Bank	10	3.7%	107,964	10	3.7%	110,156	-2.0%
Armeconom	11	3.0%	88,497	11	3.3%	97,759	-9.5%
Artsakh Bank	12	2.9%	84,249	12	2.8%	83,114	1.4%
Areximbank	13	2.6%	77,436	14	2.4%	71,373	8.5%
Anelik Bank	14	2.5%	74,828	13	2.5%	74,629	0.3%
Armswiss	15	2.1%	60,823	15	2.3%	67,158	-9.4%
ADB	16	2.0%	59,459	16	2.1%	61,539	-3.4%
Prometey Bank	17	2.0%	58,947	17	1.8%	54,223	8.7%
Byblos Bank Armenia	18	1.1%	30,983	18	1.2%	34,330	-9.7%
Mellat Bank	19	0.4%	10,323	19	0.3%	10,139	1.8%
BTA	20	0.2%	6,736	20	0.3%	9,634	-30.1%
Total			2,945,205			2,941,221	0.1%



Liabilities to Customers

mIn AMD

BANK	1Q2016			2015			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	15.0%	288,821	1	15.6%	294,012	-1.8%
Ardshin	2	13.5%	259,832	2	10.8%	204,107	27.3%
ABB	3	10.1%	195,383	3	9.7%	183,779	6.3%
VTB-Armenia Bank	4	9.5%	183,332	4	9.4%	176,766	3.7%
HSBC	5	7.7%	148,319	5	8.4%	157,693	-5.9%
ACBA	6	6.5%	125,229	6	7.0%	131,216	-4.6%
Unibank	7	6.5%	124,727	7	5.9%	111,768	11.6%
Converse Bank	8	5.6%	107,958	8	5.8%	108,928	-0.9%
Inecobank	9	4.2%	80,487	9	4.3%	81,686	-1.5%
Armeconom	10	2.9%	55,624	10	3.3%	61,979	-10.3%
Artsakh Bank	11	2.8%	53,711	12	2.9%	54,693	-1.8%
ADB	12	2.8%	53,294	13	2.9%	53,963	-1.2%
Ararat Bank	13	2.8%	53,151	11	3.1%	57,567	-7.7%
Anelik Bank	14	2.7%	52,905	14	2.8%	53,159	-0.5%
Areximbank	15	2.7%	51,321	15	2.5%	47,226	8.7%
Prometey Bank	16	1.9%	35,871	17	1.8%	33,607	6.7%
Armswiss	17	1.6%	30,568	16	2.2%	40,810	-25.1%
Byblos Bank Armenia	18	1.3%	25,541	18	1.5%	28,572	-10.6%
BTA	19	0.1%	2,682	19	0.2%	3,021	-11.2%
Mellat Bank	20	0.1%	1,353	20	0.1%	1,417	-4.6%
Total			1,930,109			1,885,969	2.3%



mln AMD

BANK	1Q2016			2015			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	10.8%	60,639	1	10.7%	59,317	2.2%
ACBA	2	10.2%	57,498	2	10.1%	55,977	2.7%
HSBC	3	9.6%	53,962	3	9.6%	53,036	1.7%
Ardshin	4	8.9%	49,872	4	9.0%	50,018	-0.3%
Inecobank	5	7.5%	42,102	6	7.4%	40,723	3.4%
VTB-Armenia Bank	6	7.5%	42,027	5	8.3%	46,003	-8.6%
ABB	7	5.2%	29,314	7	5.2%	28,621	2.4%
Areximbank	8	4.5%	25,376	8	5.1%	28,326	-10.4%
Prometey Bank	9	4.3%	24,197	9	4.3%	23,986	0.9%
Unibank	10	4.1%	23,171	10	4.1%	22,844	1.4%
Converse Bank	11	4.1%	22,945	11	4.1%	22,714	1.0%
Ararat Bank	12	4.0%	22,710	12	4.1%	22,483	1.0%
Armswiss	13	3.7%	20,945	14	3.3%	18,330	14.3%
Armeconom	14	3.5%	19,684	17	2.0%	11,033	78.4%
Mellat Bank	15	3.4%	19,351	13	3.5%	19,270	0.4%
Anelik Bank	16	2.8%	15,690	15	3.1%	17,236	-9.0%
Artsakh Bank	17	2.1%	11,836	16	2.1%	11,557	2.4%
ADB	18	1.9%	10,690	18	1.9%	10,568	1.2%
BTA	19	0.9%	5,304	20	1.0%	5,294	0.2%
Byblos Bank Armenia	20	0.9%	5,273	19	1.0%	5,408	-2.5%
Total			562,585			552,745	1.8%



Net Profit

mIn AMD

BANK	1Q2016			1Q2015			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	38.6%	1,196	2	65.4%	1,471	-18.7%
Inecobank	2	37.8%	1,172	3	44.9%	1,010	16.0%
Ardshin	3	36.3%	1,126	5	32.3%	726	55.2%
ACBA	4	36.1%	1,118	4	34.8%	784	42.6%
HSBC	5	24.2%	750	1	74.4%	1,675	-55.2%
Armswiss	6	23.9%	740	10	16.1%	362	104.2%
ABB	7	15.7%	487	8	19.4%	436	11.8%
Artsakh Bank	8	9.2%	286	21	-188.5%	(4,242)	106.8%
Unibank	9	6.8%	212	6	25.1%	564	-62.4%
Ararat Bank	10	5.7%	177	9	18.0%	406	-56.4%
Converse Bank	11	4.8%	148	7	22.4%	504	-70.6%
ADB	12	3.9%	122	17	-7.7%	(174)	170.0%
Armeconom	13	3.4%	104	16	-2.5%	(57)	283.1%
Prometey Bank	14	3.1%	97	11	11.5%	259	-62.7%
Mellat Bank	15	2.7%	84	12	7.0%	158	-46.9%
VTB-Armenia Bank	16	0.0%	1	20	-46.5%	(1,045)	100.1%
Procredit	17	0.0%	-	14	1.9%	42	-100.0%
BTA	18	-1.6%	(48)	15	-1.1%	(25)	-90.9%
Byblos Bank Armenia	19	-5.8%	(178)	18	-7.8%	(176)	-1.4%
Anelik Bank	20	-49.9%	(1,546)	19	-25.9%	(584)	-164.9%
Total			3,098			2,250	37.7%
Profitable banks							
1Q2016			7,821			2,835	175.8%



Return on Assets

BANK	1Q2016		1Q2015	
	POSITION	ROA	POSITION	ROA
Armswiss	1	3.5%	4	1.8%
Inecobank	2	2.0%	1	2.6%
ACBA	3	1.6%	10	1.1%
Artsakh Bank	4	1.2%	21	-18.6%
Mellat Bank	5	1.1%	2	2.3%
HSBC	6	1.1%	3	2.3%
Ardshin	7	1.0%	11	0.8%
Ameriabank	8	0.9%	5	1.5%
ADB	9	0.7%	17	-1.0%
ABB	10	0.6%	12	0.6%
Ararat Bank	11	0.5%	9	1.2%
Unibank	12	0.5%	8	1.3%
Prometey Bank	13	0.5%	7	1.3%
Armeconom	14	0.4%	15	-0.3%
Converse Bank	15	0.4%	6	1.3%
VTB-Armenia Bank	16	0.0%	18	-1.2%
Procredit	17	0.0%	14	0.3%
BTA	18	-1.4%	16	-0.7%
Byblos Bank Armenia	19	-1.9%	19	-1.4%
Anelik Bank	20	-6.8%	20	-2.7%
Areximbank	21	-11.7%	13	0.6%
Total		0.4%		0.3%
Profitable banks 1Q2016		1.0%		0.4%



Return on Equity

BANK	1Q2016		1Q2015	
	POSITION	ROE	POSITION	ROE
Armswiss	1	15.1%	6	8.2%
Inecobank	2	11.3%	1	15.1%
Artsakh Bank	3	9.8%	21	-149.5%
Ardshin	4	9.0%	10	6.1%
Ameriabank	5	8.0%	3	13.7%
ACBA	6	7.9%	8	6.3%
ABB	7	6.7%	9	6.3%
HSBC	8	5.6%	2	14.1%
ADB	9	4.6%	17	-7.1%
Unibank	10	3.7%	4	10.7%
Ararat Bank	11	3.1%	7	7.4%
Armeconom	12	2.7%	16	-2.1%
Converse Bank	13	2.6%	5	8.8%
Mellat Bank	14	1.7%	11	5.6%
Prometey Bank	15	1.6%	12	4.4%
VTB-Armenia Bank	16	0.0%	19	-11.2%
Procredit	17	0.0%	14	1.8%
BTA	18	-3.7%	15	-1.8%
Byblos Bank Armenia	19	-13.3%	18	-8.9%
Anelik Bank	20	-37.6%	20	-16.5%
Areximbank	21	-43.9%	13	3.0%
Total		2.2%		1.8%
Profitable banks 1Q2016		6.2%		2.6%



Cost to Income Ratio

BANK	1Q2016		1Q2015	
	POSITION	CIR	POSITION	CIR
Armswiss	1	17.9%	1	30.7%
Mellat Bank	2	31.0%	2	34.0%
Inecobank	3	37.9%	3	37.3%
Unibank	4	40.0%	6	48.7%
ABB	5	40.5%	7	49.6%
HSBC	6	41.7%	5	41.8%
Prometey Bank	7	44.2%	8	50.0%
Ameriabank	8	44.8%	4	39.7%
Ardshin	9	47.3%	10	58.6%
ACBA	10	52.1%	9	50.6%
ADB	11	56.6%	15	71.0%
Artsakh Bank	12	57.2%	18	82.1%
VTB-Armenia Bank	13	59.3%	13	63.4%
BTA	14	63.4%	11	60.4%
Ararat Bank	15	64.5%	12	61.7%
Converse Bank	16	73.2%	17	75.1%
Armeconom	17	80.7%	20	102.5%
Anelik Bank	18	80.9%	19	97.8%
Byblos Bank Armenia	19	167.6%	21	253.8%
Areximbank	20	188.4%	16	73.7%
Procredit	21	0.0%	14	68.8%
Total		52.0%		55.8%



Capital Adequacy Ratio

BANK	1Q2016		1Q2015	
	POSITION	CAR	POSITION	CAR
Mellat Bank	1	156.1%	1	82.4%
BTA	2	54.9%	2	42.6%
Prometey Bank	3	32.7%	3	33.4%
Byblos Bank Armenia	4	23.7%	7	18.1%
Artsakh Bank	5	22.1%	4	32.0%
Areximbank	6	20.3%	8	15.6%
Ararat Bank	7	20.2%	6	18.7%
Armswiss	8	20.0%	5	20.6%
Inecobank	9	19.1%	10	14.8%
Ameriabank	10	18.7%	13	13.6%
Armeconom	11	18.2%	18	13.1%
ACBA	12	16.7%	14	13.3%
HSBC	13	16.5%	9	14.9%
ADB	14	14.9%	15	13.2%
Converse Bank	15	14.2%	11	14.5%
Anelik Bank	16	13.6%	20	12.4%
Ardshin	17	13.1%	17	13.2%
VTB-Armenia Bank	18	13.0%	16	13.2%
Unibank	19	12.2%	12	13.9%
ABB	20	12.2%	19	12.4%
Procredit	21	0.0%	21	0.0%
Total		17.1%		15.5%



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2011, 2012, 2014



2012, 2013, 2014, 2015



2010, 2013, 2015