



**Your advisor and
financial partner**

As of Q2 2013





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



Your advisor and financial partner

Full-fledged advisory and financial solutions both for you and your business



AMERIA ADVISORY

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

AMERIABANK

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

AMERIA ASSET MANAGEMENT

One of the first investment companies in Armenia, providing client tailored asset management solutions (since 2001)

AMERIA EQUITY

Private equity practice providing knowledge and value seasoned equity to “future champion” companies (since 2009)



OUR MISSION

- ▲ Bringing leadership and dynamic development in Armenia and the region as a financial and advisory group committed to long-term dynamic economic development
- ▲ Being a client-oriented and reliable partner
- ▲ Delivering innovations based on the best practice in financial and advisory services, business processes
- ▲ Building a Dream Team of qualified, motivated and efficient staff

OUR VALUES

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

Our Partners and Directors

Names talk for themselves



Ruben Vardanian
Chairman of the Board
(co-Head of Sberbank CIB)

Prominent Investment Banker with more than 20 years of experience, key figure in Russia's capital markets establishment, a Founding Partner of Skolkovo School of Management, board member in a number of private/public organizations.



Noubar Afeyan
PhD Board Member
(MP/CEO, Flagship Ventures)

More than 25 years of experience in venture capital management (co-founder of 15 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)

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



Gor Nakhapetyan
Board Member
(Managing Director,
Sberbank CIB)

More than 20 years of experience in managing one of the largest investment companies of Russia, Member of Coordination Council of Skolkovo School of Management.



Andrew Mkrtchyan
Board Member
(CEO, Ameria Group)

18 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

Our Partners and Directors

Names talk for themselves



Artak Hanesyan
General Director,
Ameriabank

Distinguished banker with more than 15 years of experience in banking system of Armenia



Gevorg Tarumyan
CFO, Deputy General
Director, Ameriabank

More than 18 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 13 years of experience in legal practice specialized in corporate, securities, banking and civil law



Arthur Andriasyan
Director, Compliance,
Ameria Group

20 years of experience in the field of accounting, audit and tax



Ara Hayrapetyan
CFO, Ameria Group

15 years of experience in accounting and financial management of a number of private/public and international organizations

Our Partners and Directors

Names talk for themselves



Tigran Jrbashyan
Director, Development,
Ameria Group

About 20 years of research experience in private and international organizations, author of books and over 130 scientific articles and publications



Gagik Sahakyan
Director, Corporate Banking,
Ameriabank

More than 3 years of experience in corporate banking and about 15 years experience in management advisory in a number of private and international organizations



Arman Barseghyan
Director, Retail Banking,
Ameriabank

More than 15 years of experience in operations and retail banking management in banking system of Armenia



Arno Mosikyan
Director, Investment Banking,
Ameriabank

About 11 years of experience in IB, advisory, portfolio management and risk management from big four advisory companies and Investment Banks



Sergey Shevchenko
Director, Trading, Ameriabank

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

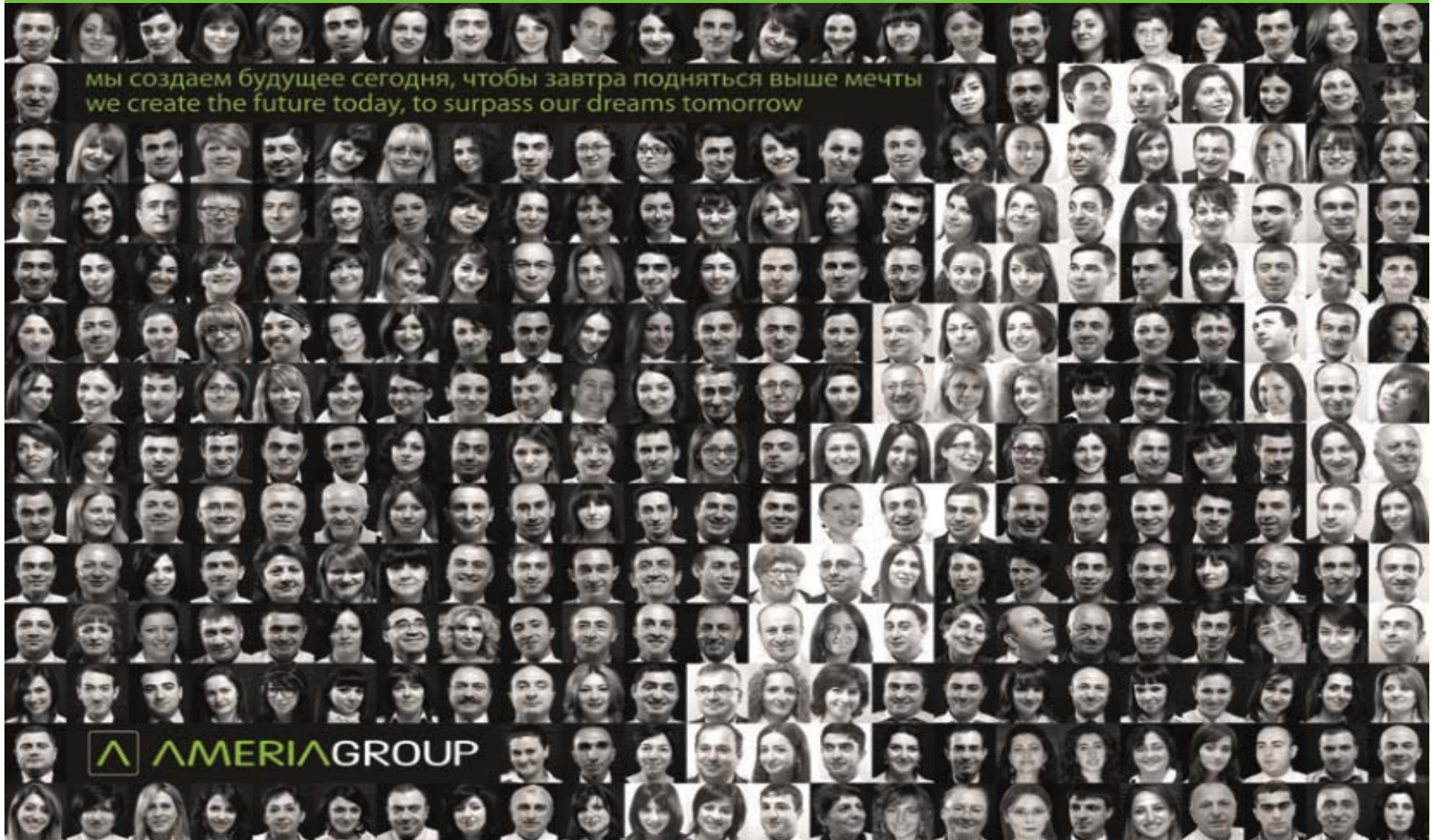


Samvel Aghababyan
Head, Security, Ameria Group

15 years of experience in security systems of state and commercial organizations

Our Team: Who we are

Dedicated team of more than 500 professionals



мы создаем будущее сегодня, чтобы завтра подняться выше мечты
we create the future today, to surpass our dreams tomorrow



Historic milestones

More than 100 years of expertise in the financial market



YEAR	EVENT
1910	Erivan Branch of Caucasian Trade Bank founded
1921	The Communal Bank of Armenia Incorporated
1964	Stroibank USSR Incorporated
1975	Vneshtorgbank USSR (Bank for Foreign Trade) Incorporated
1992	Registered by the Central Bank of Armenia as Armimpexbank CJSC
1995	Became a joint-stock bank with foreign equity participation: the majority interest was acquired by Computron Industries Establishment



YEAR	EVENT
1998	Ameria CJSC was founded
2001	Ameria Asset Management CJSC was founded
2007	Majority interest of Armimpexbank (since 1910 as Erivan Branch of Caucasian Trade Bank, 1921 - The Communal Bank of Armenia incorporated, 1964 - Stroibank USSR incorporated, 1975 - Vneshtorgbank USSR incorporated, 1988 – Armenia Branch of Vnesheconombank USSR, 1992 - Registered by the Central Bank of Armenia as Armimpexbank CJSC) acquired by TDA Holdings Limited, affiliated with the leading Russian investment group, Troika Dialog
2008	Armimpexbank CJSC renamed into Ameriabank CJSC Increases the statutory fund of Ameriabank CJSC by 53.1 million USD bringing it up to 59.3 million USD
2009	Ameria Equity Partners CJSC founded Building of Ameria Group: development of uniform ideology and strategic development directions, implementation of uniform staff evaluation system
2011	Ameria Group Inc., a representative office of the Group, launched in California, USA Branch network expanded in Yerevan and marzes.

Key strengths

Building the future today

Cutting edge technology

Unparalleled investments in IT platforms and technological innovations

Customer relationship management (CRM) automated system

Ranking among top leaders by assets, liabilities and capital

Huge financial opportunities

Wide range of financial/banking services and products

Large total capital, which gives vast opportunities of financing

We set partnership with research companies and independent consultants

Growing market trust

Proven high quality of risk management

ISO 9001:2008 Certificate issued by TÜV Rheinland Germany

Commitment to the best common practice in corporate governance

Highly qualified HR

Leading team of western educated experienced professionals





























Ongoing training, coaching and staff development

Expertise in major practice areas across more than 30 public and industry sectors

Range of services

Individualized banking and advisory services tailored for your specific needs



CORPORATE BANKING	RETAIL BANKING	INVESTMENT BANKING	ADVISORY
 Lending	 Consumer lending	 M&A	 Legal services
 Trade financing	 Mortgage	 Corporate finance	 Business advisory
 Financial lease	 Car loans	 Capital markets	 Financial advisory
 Factoring	 Credit cards (Visa, MC, ArCa)	 Direct investment	 Assurance and audit
 Project financing	 Deposit products	 Asset management	 Accounting and tax services
 Salary projects	 Metal accounts	 Brokerage	 HR consulting
 Deposit products	 Investment loans	 Investment advisory	 Project management

New products and services

Unique solutions to meet our clients' needs under any circumstances



PRODUCTS	DESCRIPTION
DIASPORA DEPOSITS	Offering competitive rates and best Armenian banking hospitality, savings and deposit accounts have been designed to help keep Diaspora connected with homeland. If you live in US, and have available funds, this deposit is exactly what you need.
EQUITY LOANS (MASTER PLEDGE)	Offering a credit limit by pledging your equity (property) once and getting loans thereafter in a possible shortest period without additional paperwork related to pledge
METAL ACCOUNTS IN GOLD	Metal accounts in 999.9 pure gold for individuals and legal entities for keeping savings in paper gold as an alternative to other savings
CUSTOMS CARD	Special credit card for companies to make non cash payments at customs and not to worry about non-sufficient funds. The card is provided with credit line and grace period.
AMERIA GLOBAL TRADING	Brokerage operations in the Armenian Stock Exchange, over-the-counter securities market as well as on various international specialized platforms via online system directly from client's computer
PURCHASE ORDER FINANCE	New financing tool for companies based on a contract to deliver goods or services, where the collateral financing facility is the contract executed by the company
CLASSIC FACTORING	The bank buys out the accounts receivable from certain companies at a discount, provided such companies are included on the list approved by the bank. Client's risks associated with deferred payment or default by the buyer are transferred to the bank.
STRUCTURED DEPOSIT	Opportunity to enter the international markets and earn returns depending on the movements in the oil and gold price, Dow Jones index and other assets, ensuring capital protection and fixed income notwithstanding market volatility
INVESTMENT LOANS	Special lending tool tailored for individuals for investments in business

Corporate banking

Most impressively growing business and lending loan portfolio in the market



Loans	Trade financing	Salary projects	Deposits and other products
<p>Largest corporate loan portfolio in the market worth more than USD 290 mln with 147% net growth over 4 years of operation</p> <p>Leader is renewable energy financing</p>	<p>The most dynamic player in factoring and leasing markets with correspondingly five times and double increase in 2012</p>	<p>About 390 salary projects with more than 26,200 employees</p>	<p>About triple increase in international transfers in 2012.</p> <p>USD 172 mln corporate deposits as of the yearend</p> <p>Modern infrastructure of distance banking</p>
<ul style="list-style-type: none"> ▲ Active SME and renewable energy financing ▲ Credit lines ▲ Purchase order financing ▲ Customs card and overdraft based on credit turnover of accounts ▲ Project financing ▲ Opportunity to lend more than USD 17 mln per client 	<ul style="list-style-type: none"> ▲ Financial lease and factoring ▲ Wide range of bank guarantees and LCs (confirmation of foreign highly ranked banks available, e.g. Deutsche bank, Commerzbank, Citibank, BNP Paribas, etc) ▲ Collections and Escrow accounts 	<ul style="list-style-type: none"> ▲ Salary projects for corporate clients' staff: <ul style="list-style-type: none"> ▪ Plastic cards for salaries ▪ Special deals on mortgages, car loans and credit lines for employees 	<ul style="list-style-type: none"> ▲ Wire transfers in shortest periods ▲ Metal accounts and safe deposit boxes ▲ Flexible FX transactions ▲ Corporate business cards ▲ Wide range of deposits in various currencies and different options of maturity ▲ Distance banking, e.g. online Ameriabank, bank-client, call center, etc.

Retail banking

Freedom to do more



Premium service	Payment cards	Loans	Deposits and other products
<p>Unique practice in the Armenian market</p> <p>Visa Infinite card offering extraordinary selection of distinctive travel, dining, shopping and lifestyle opportunities</p>	<p>One of the largest ATM networks in Yerevan and Armenia</p> <p>First Armenian bank in Apple App Store</p>	<p>Simplified process of loan Applications</p> <p>Close cooperation with major car dealers</p>	<p>Approximately 91% net growth of deposits in 2012 over 4 years of operation</p> <p>Top bank in the market by clients' deposits</p>
<ul style="list-style-type: none"> Individualized exquisite service at Ameria Premium hall Out of banking hours and visit-based bank servicing at client's premises Preferential package of services and premium card with availability to special discount program 	<ul style="list-style-type: none"> Major Armenian and international cards, including Platinum and Infinite cards Discounts at over 300 prestigious retail and leisure outlets Free travel insurance and IAPA discount card Priority pass card for entrance to 600 airport VIP lounges Visa gift cards, which serves as personalized and useful present 	<ul style="list-style-type: none"> Wide variety of mortgage, renovation and construction loans with different options of downpayment and maturity Car loans from primary and secondary markets Credit lines via credit cards Consumer loans Investment loans to individuals for business purposes 	<ul style="list-style-type: none"> Wide range of deposits in various currencies and different options of maturity Saving accounts Metal and gold accounts Safe deposit lockers Online banking Call center Express transfer systems Different sizes gold bars, etc.

Investment banking

One of the first and most successful practices in Armenia



M&A	Corporate finance	Capital markets	Direct investments	Asset management
Sale of an audit and tax services company and acquisition of two banks; Acquisition of a top-ranking media company; Sale of majority shares of a gold and multi-metal mining company to a strategic investor	Elite Plaza: raised 9 million USD debt financing for the construction of Class A business centre in Yerevan	SAS Group largest corporate bond placement for USD 7 mln. Full completion of underwriting mandate of AMD 1.0 bln corporate bonds and market making for Imex Group	Investment pipeline in retail, food processing and other sectors.	Diversified portfolios with client tailored solutions
<ul style="list-style-type: none"> ▲ Sell side or buy side advisory ▲ Financial and legal due diligence and business valuation ▲ Transaction support, including loan origination and leveraged buyout assistance ▲ Legal drafting and deal closing 	<ul style="list-style-type: none"> ▲ Debt financing from international financial institutions and/or financial organizations ▲ Equity financing from international financial institutions and/or financial organizations ▲ Financial analysis and business and/or asset valuation 	<ul style="list-style-type: none"> ▲ IPO Advisory, ▲ Corporate governance advisory, underwriting ▲ Initial depository receipts offering (ADR, GDR, RDR) ▲ Pre IPO advisory 	<ul style="list-style-type: none"> ▲ Project finance in equity capital or special debt products, without collateral, monthly principal and interest payments ▲ Flexible and tailored financial solutions to support businesses in attaining their financial or strategic objectives 	<ul style="list-style-type: none"> ▲ Asset management – investment strategies with different levels of risk / return objectives ▲ Structured deposits – guaranteed deposit combined with investments in the international financial markets (Gold, DJI, Oil, etc.)

Advisory: Management advisory services

More than 14 years of experience in the local and international markets



Business advisory	Management advisory	HR advisory	Project management
<p>Largest client portfolio in the market with more than 100 clients per year</p> <p>Coverage of all sectors of economy</p>	<p>Facilitated project investments worth more than USD 500 mln</p> <p>Management advisory with vast experience</p>	<p>More than 20% increase in cost effectiveness of HR</p> <p>Pioneer in advanced HR advisory technologies</p>	<p>Trusted partner of the Government, World Bank, UNDP and other donors.</p>
<ul style="list-style-type: none">Market surveys and analysisBusiness planningFinancial engineering and company evaluationsRisk management and assessmentFinancial and cost management	<ul style="list-style-type: none">Management information system and data processingBusiness process reengineering, operations review, supply chain managementInstitutional building and optimizationSurveys and analyses	<ul style="list-style-type: none">Human resource management systemsStaff performance evaluation and managementHuman resource capacity assessmentTraining needs assessmentHuman resource development, organization of trainings	<ul style="list-style-type: none">Project management, project monitoring and evaluationStaff performance evaluation and managementStrategic planning, action plansPublic administration developmentImplementation of sectorial projects and legislative reformsInstitutional and capacity building, surveys and analyses



Corporate commercial law	Litigation and mediation	Banking, insurance and finance	M&A
<p>Legal counsel with respect of two large telecommunication operators launch</p> <p>Permanent legal counsel for various industries, including tobacco, energy, mining, trade</p>	<p>USD 1 mln worth dispute for one of top tax payers</p> <p>Strong record in corporate commercial litigation</p>	<p>Large loan arrangements from European large banks to Armenian company (acted on borrower and lender side)</p> <p>Two major insurance deals worth billions of AMD</p>	<p>Fully assigned legal adviser in a large telecommunication company deal</p>
<ul style="list-style-type: none"> Legal due diligence Legal project management Business, corporate and civil law Registration and liquidation procedures Licenses and certifications Labor law and employment issues Drafting, preparation and review of contracts, legal documents, warrants and authorizations Consultancy on civil, corporate and international law 	<ul style="list-style-type: none"> General representation of the client Legal support and representation in public issues 	<ul style="list-style-type: none"> Legal support in banking and insurance Consultancy in investment legislation Tax and customs 	<ul style="list-style-type: none"> Transaction and investment structuring Legal support in mergers and acquisitions Legal due diligence, and risk assessment

Advisory: Assurance and Accounting

Highly-qualified team of auditors and accountants



Assurance and Accounting

One of the most experienced and trusted financial service providers in the local market

Extensive expertise in assurance services to local and international organizations and donors

Accounting partner of local companies and international representations

- ▲ Financial statements in (national and international standards)
- ▲ Development and implementation of accounting system
- ▲ Accounting records and accounting policies
- ▲ Management accounting reports
- ▲ Advice on implications of applying accounting principles and reporting
- ▲ IFRS conversion of accounting systems
- ▲ Internal control reviews and financial analysis

Tax Advisory

Permanent partner of a number of top tax payers and large companies in Armenia

- ▲ Consulting on corporate taxation and tax planning
- ▲ Tax audits of accredited representative offices of international and foreign firms
- ▲ Tax advice for expatriates
- ▲ Personal tax advice
- ▲ Consultancy on investment and customs legislation

Financial Management

Application of best practices in executing MIS and internal control of financial operations and reporting

- ▲ Financial analysis
- ▲ Cost management
- ▲ Management information systems (MIS) for accounting
- ▲ Business process reengineering
- ▲ Operations review
- ▲ Project management



GOALS OF THE PROJECT

To represent Ameria Group within Diaspora
To promote Ameria Group products and services within Armenian Diaspora in the United States

STATUS

Launch of the Diaspora Project was in September 2011.
Among honorable guests of Ameria Group's US Office opening ceremony were:

- ▲ The President of Armenia Mr. Serzh Sargsyan
- ▲ Chairman of the Central Bank of Armenia Mr. Artur Javadyan
- ▲ Minister of Foreign Affairs Mr. Edward Nalbandyan
- ▲ Minister of Diaspora Mrs. Hranush Hakobyan
- ▲ Mayor of Los Angeles and reputable guests from LA



Recognition and honors for achievements



**THE BEST BANK OF
ARMENIA 2010**



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



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



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



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



**GTFP AWARD 2010 and 2012:
AS THE MOST ACTIVE ISSUER AMONG
TRANSCAUCASIAN BANKS UNDER GLOBAL
TRADE FINANCE PROGRAM AND BEST ISSUING
BANK FOR ENERGY EFFICIENCY IN 2012**

IFI projects

Partnership with most reputable financial institutions worth around USD 240 million



- ▲ SME
- ▲ MCFF
- ▲ Trade finance
- ▲ Revolving credit agreement
- ▲ Renewable Energy
- ▲ Medium- size Companies
- ▲ Agribusiness
- ▲ Energy Efficiency



Finance for Development



Eurasian Development Bank



GROUPE AGENCE FRANÇAISE DE DÉVELOPPEMENT



European Bank
for Reconstruction and Development



ASIAN DEVELOPMENT BANK



Oesterreichische Entwicklungsbank AG



CSR Projects

Assistance to vulnerable population groups and contribution to the cultural heritage of Armenia



Permanent financial aid to children in need and orphans in cooperation with orphanages and boarding schools, as well as continuous assistance to children with hematological diseases.

As a good tradition Christmas charity auction-exhibit held to raise funds for medical treatment of children with serious onco-haematological diseases. Fundraising auctions were held through our CSR campaigns.

AMD 78 million, AMD 21 and AMD 19 million was raised correspondingly in 2012, 2011 and 2010 through sale of paintings. All funds were directed towards medical treatment of about 30 kids with leukemia.



Promotional campaign in cooperation with World Vision Armenia to send about 3,000 most vulnerable kids to camps in summer.



Sponsorship of the first international tennis tournament in Armenia and support in organization of the 5th Panarmenian games.



Sponsorship of concerts: Joe Cocker, George Benson, Al Jarreau, Nino Katamadze, Jetro Tull



Tree planting events aimed to support forestation and ecologically clean environment in the country



Financial awards and presents to people aged 100 and more in Yerevan

Results and highlights

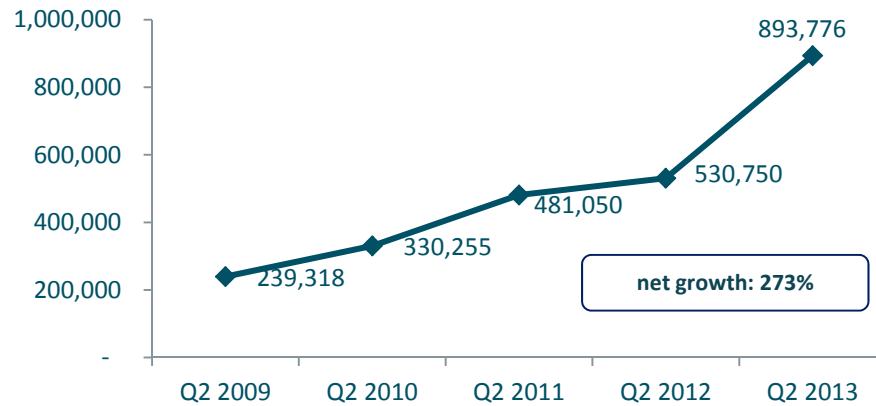
Based on Q2 2013 interim financial results



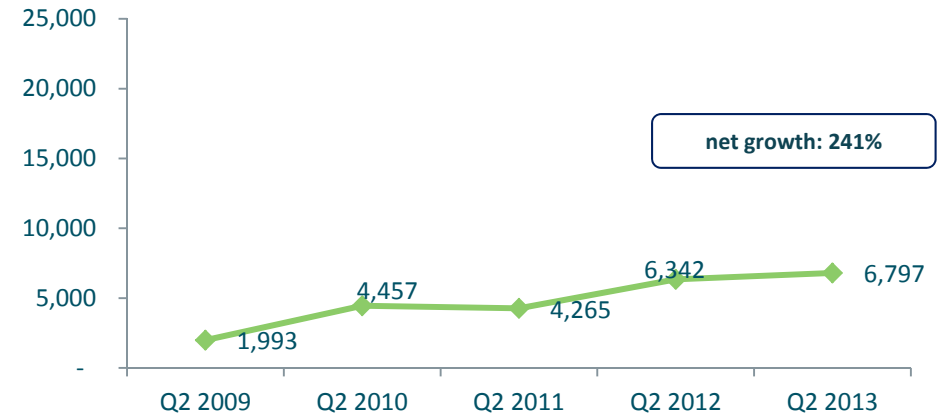
Essential fundamentals



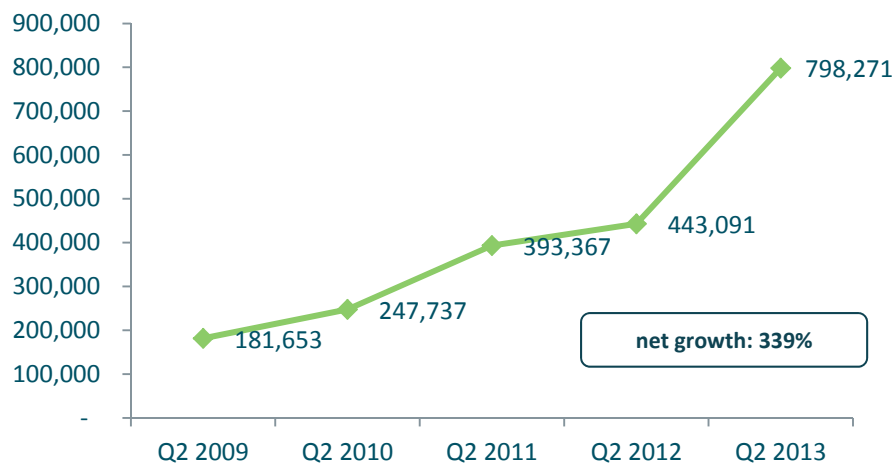
Total Assets , 000\$



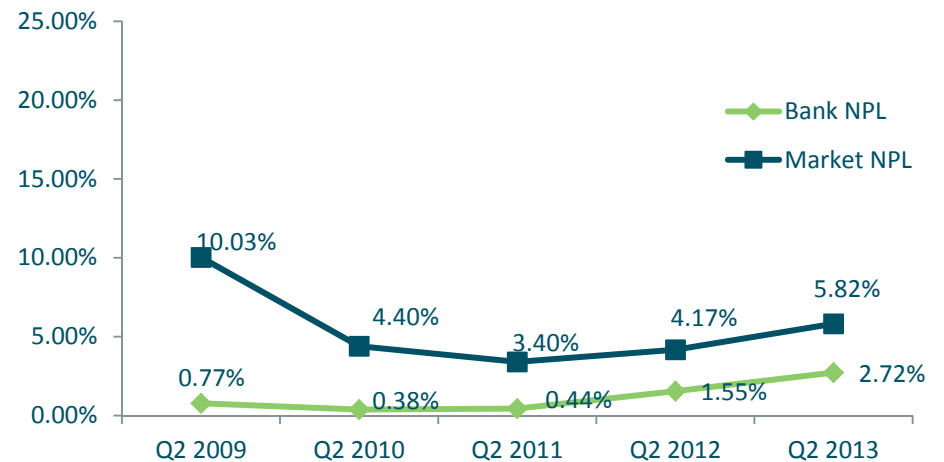
Net Profit , 000\$



Total Liabilities , 000\$



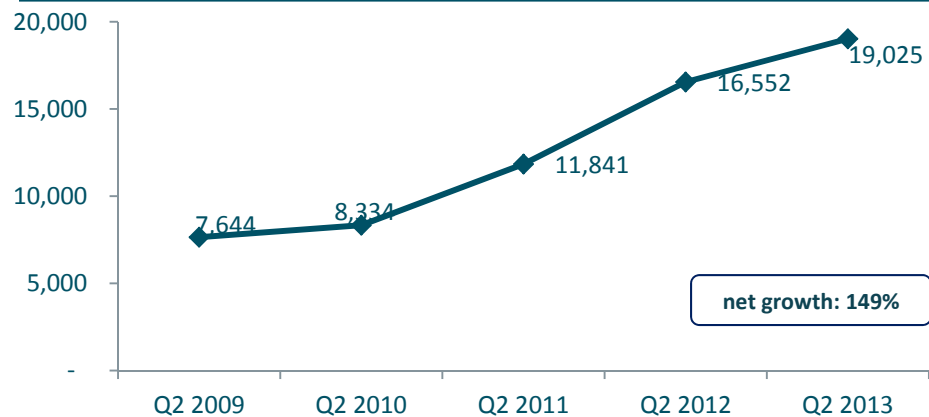
NPL , net %



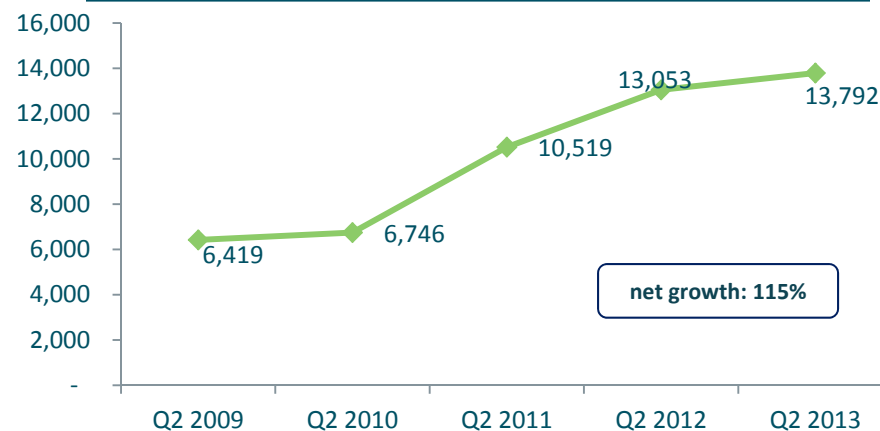
P&L annual growth trends



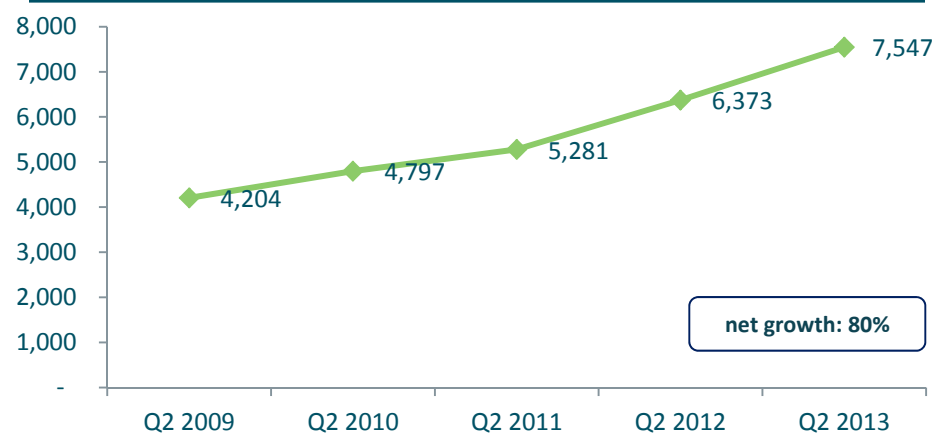
Total Revenue , 000\$



Net Interest Income , 000\$



Total Operational & Administrative Expenses , 000\$

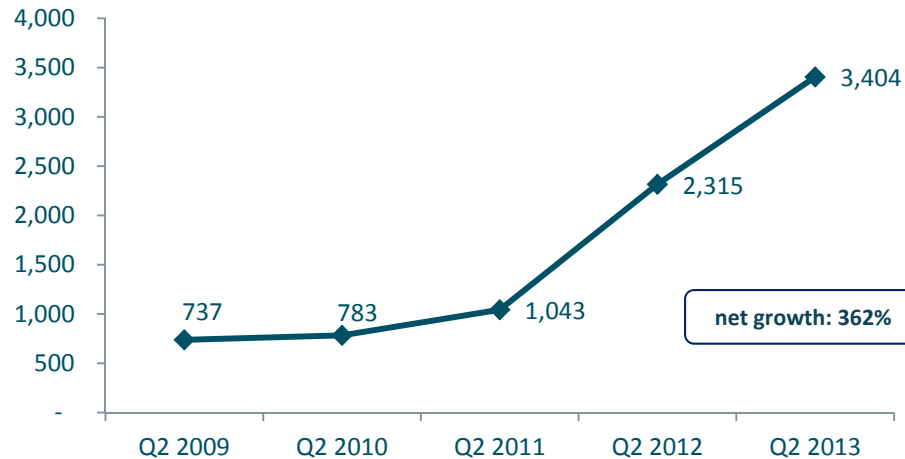


As a **2nd** bank by its **net profit** in the market of 21 operating Banks, we now focus on **constant increase of efficiency and profitability.**

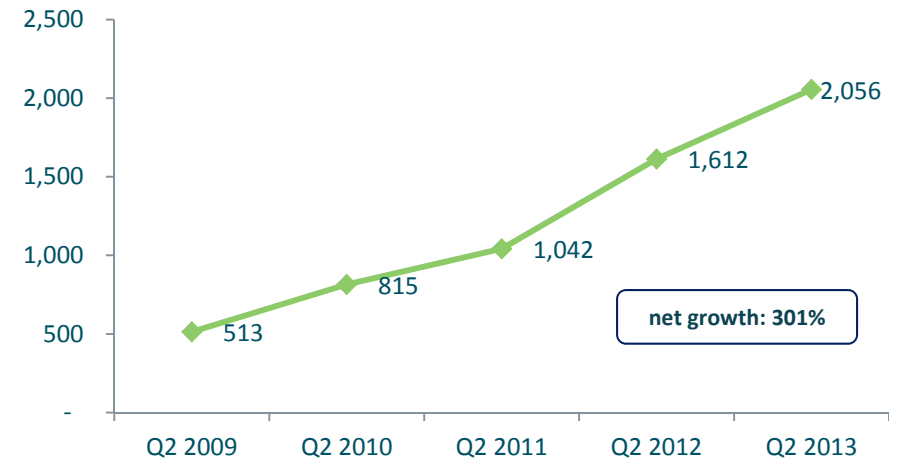
Focus on non-interest income



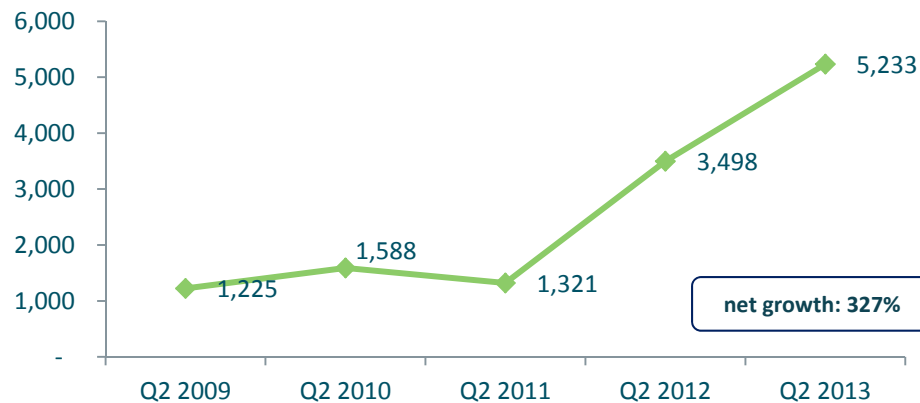
Net foreign currency-related income, 000\$



Net fees and commissions, 000\$



Net non-interest income, 000\$



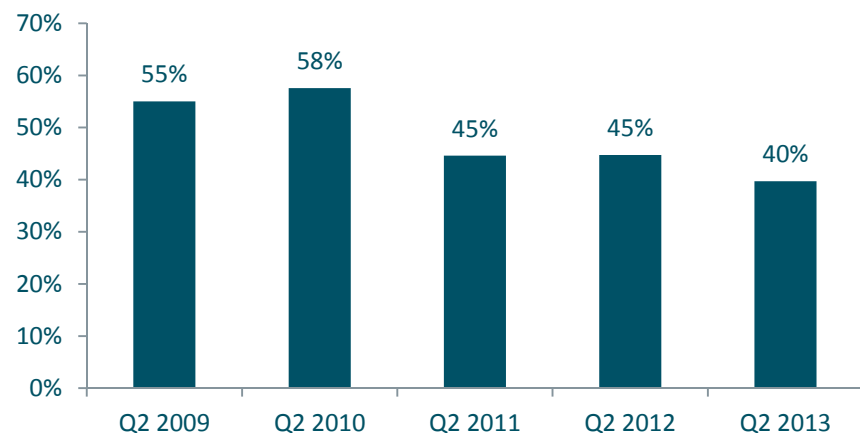
Growing non-interest income serving as the best proof of **high quality servicing** in line with various cross complementary products aimed at satisfying our clients' needs.

We strive to permanently increase our non-interest income.

Increasing efficiency

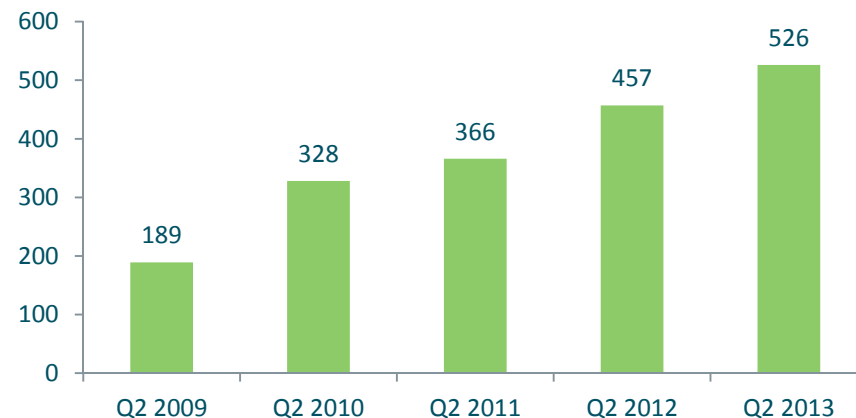


Cost-to-income ratio*

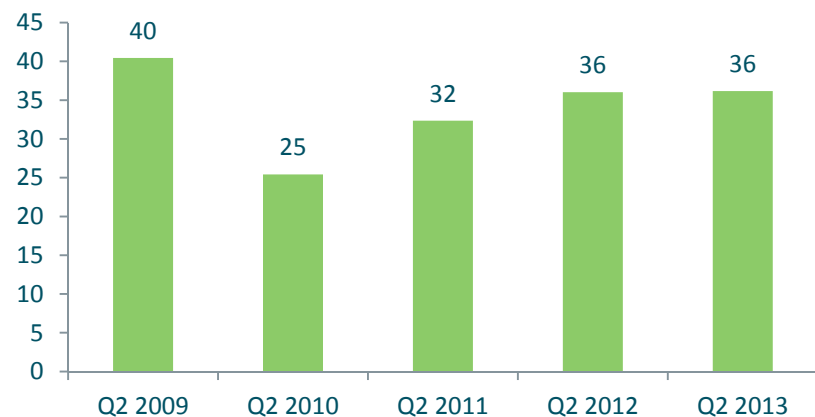


* Q2 2012 data is annual bonus accrual cost adjusted

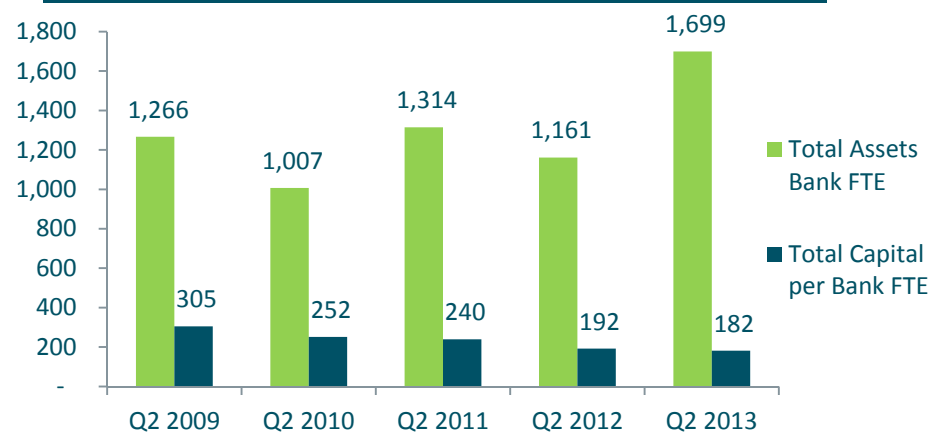
Number of Bank full-time employees (FTE)



Total revenue per FTE, 000\$



Total assets & total capital per FTE, 000\$



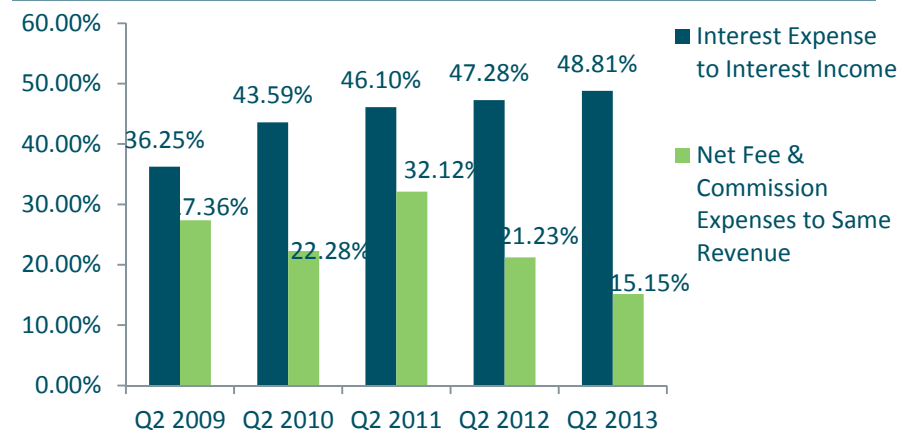
Improving profitability



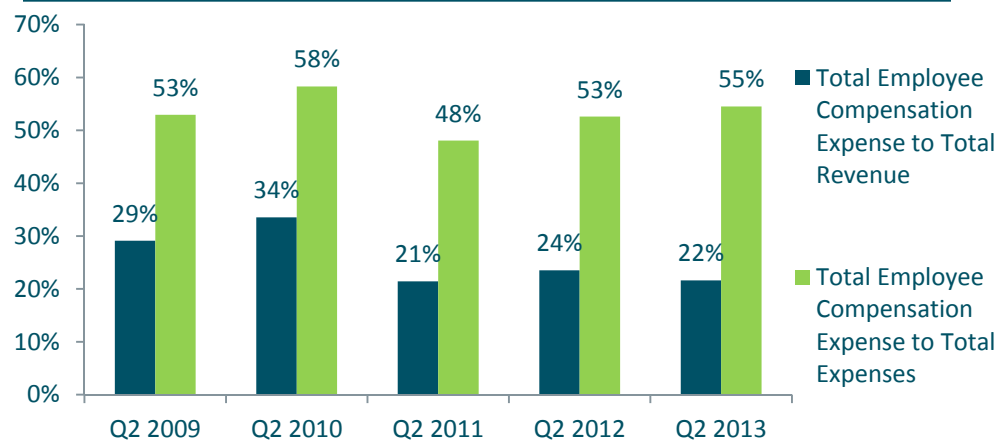
RoAE & RoAA



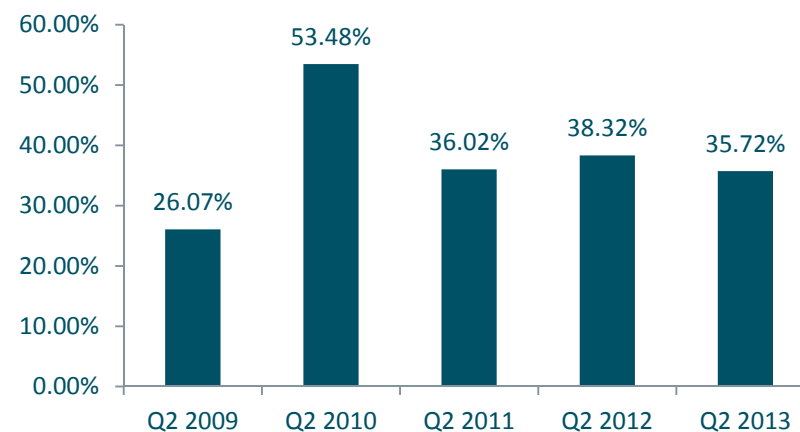
Interest & non-interest expense to interest & non-interest income



Total employee compensation expense to total revenue & expenses*



Net income to revenue

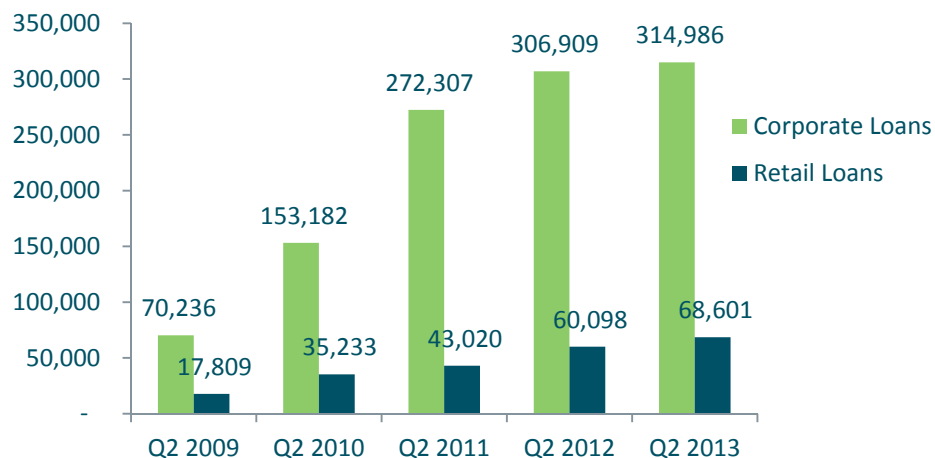


* Q2 2012 data is annual bonus accrual cost adjusted

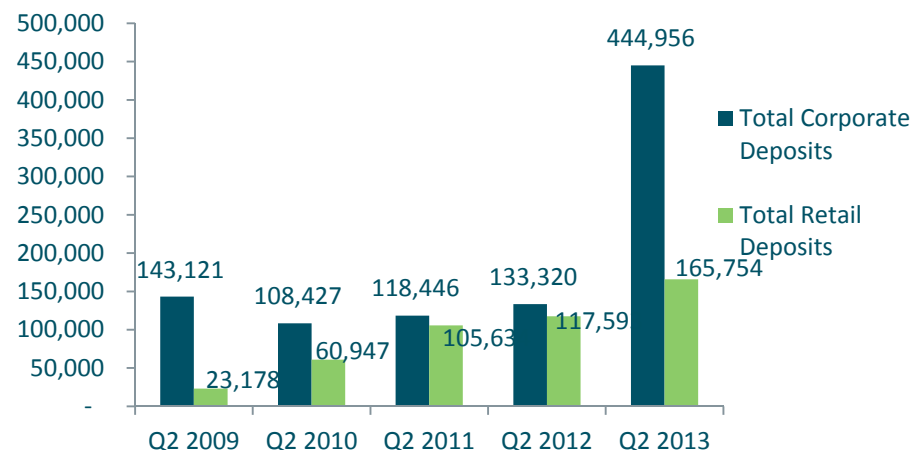
Improving BS structure



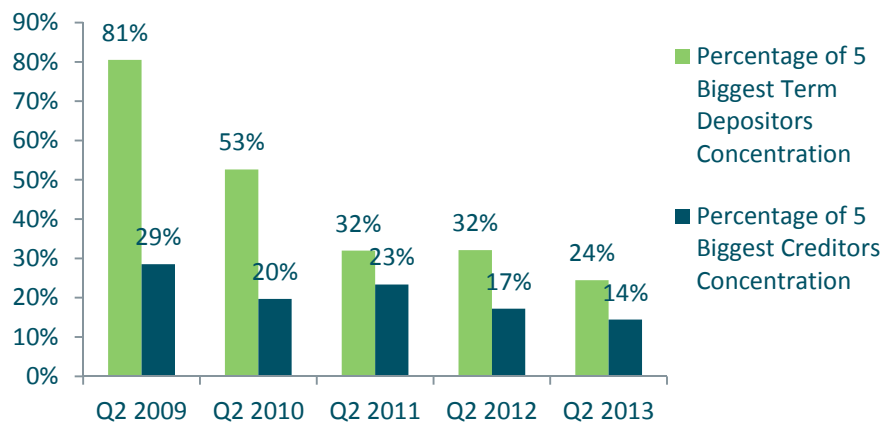
Loan Book, 000\$



Client Balances & Deposits, 000\$



Loan Book, 000\$



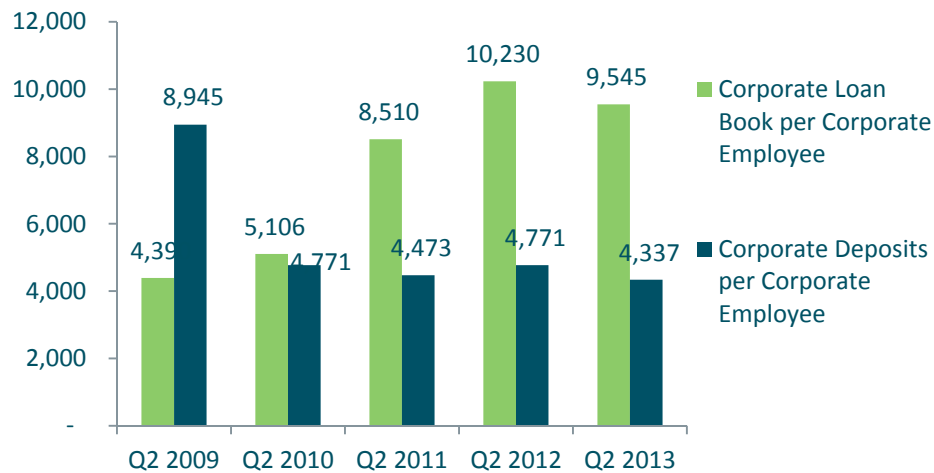
Moving towards increasing **diversification** of loan book and substantial decrease in **concentration** of loans and deposits books

7 times increase in retail deposits within four years ideally illustrates the level of **trust** our clients demonstrate towards Ameriabank.

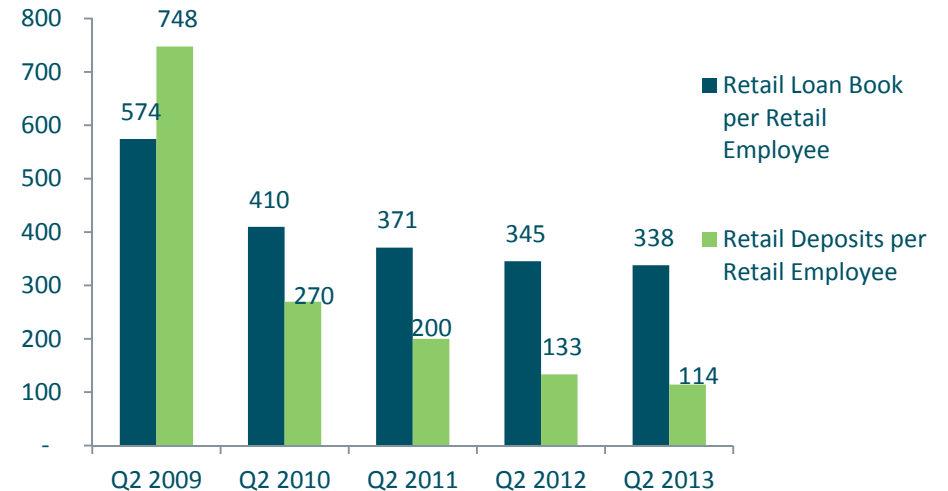
CB & RB operational efficiency



Corporate Loan Book and Deposits per Corporate Employee, 000'\$



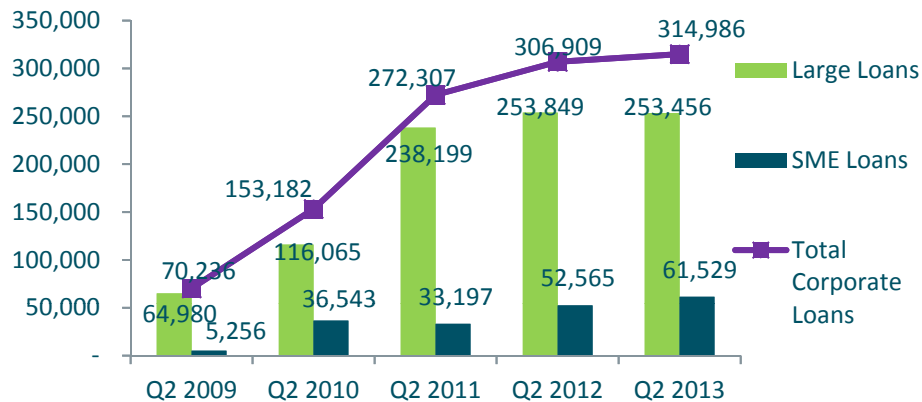
Retail Loan Book and Deposits per Retail Employee, 000'\$



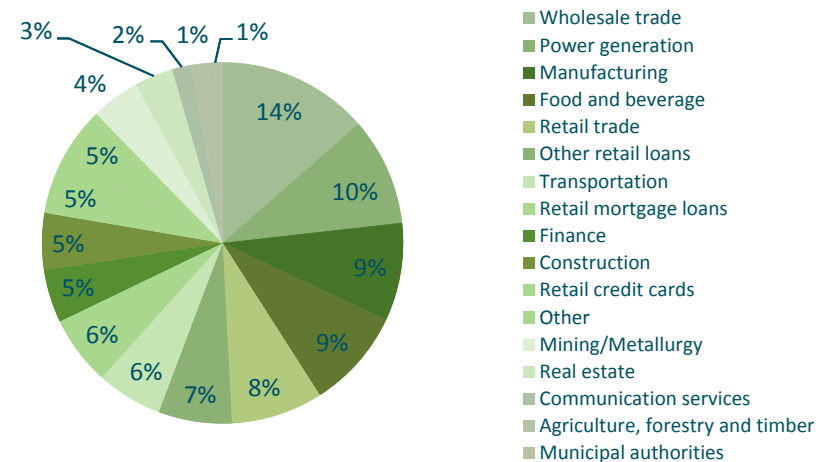
Diversifying corporate loans



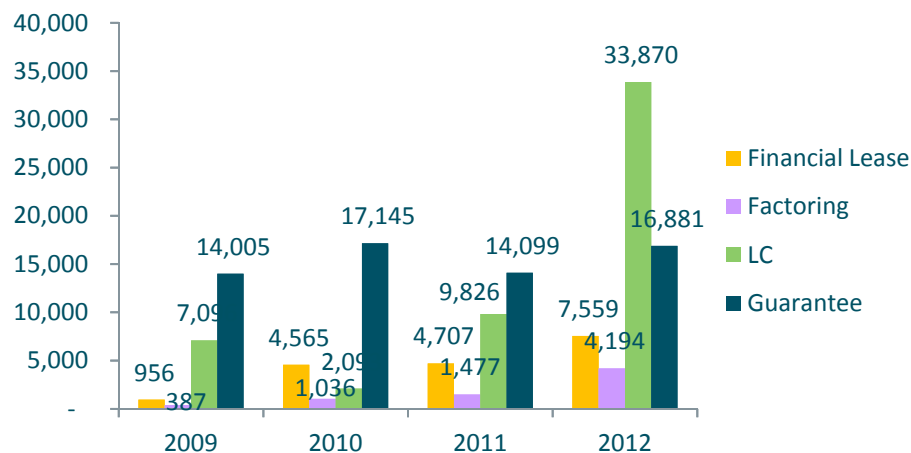
Growth of Corporate Loans, 000\$



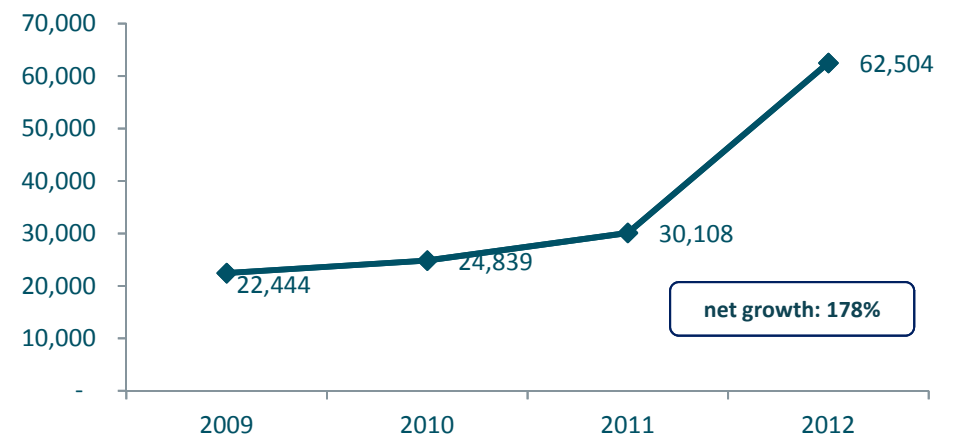
Breakdown of Total Loan Portfolio by Sectors, %



Breakdown of Trade Finance Items, %



Growth of Trade Finance, 000\$

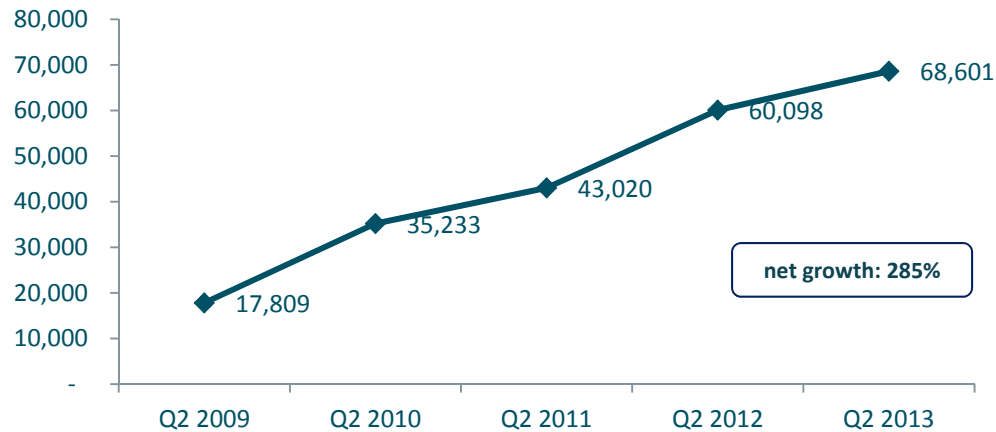


Acquiring best Trade Finance partner awards by Commerzbank, Global Finance, IFC, etc., Ameriabank is proud with it's globally increasing role of connecting local companies with the world through its developed TF products.

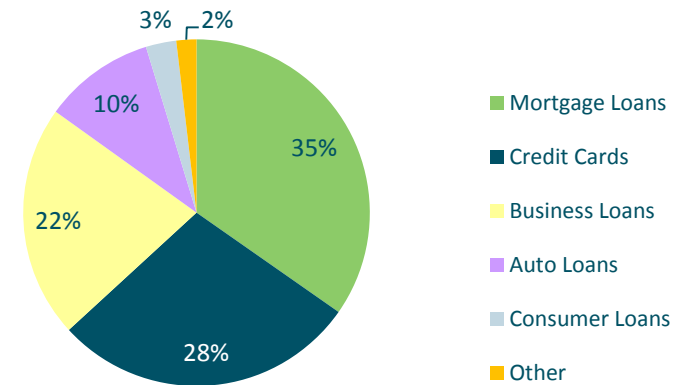
Variating retail loans



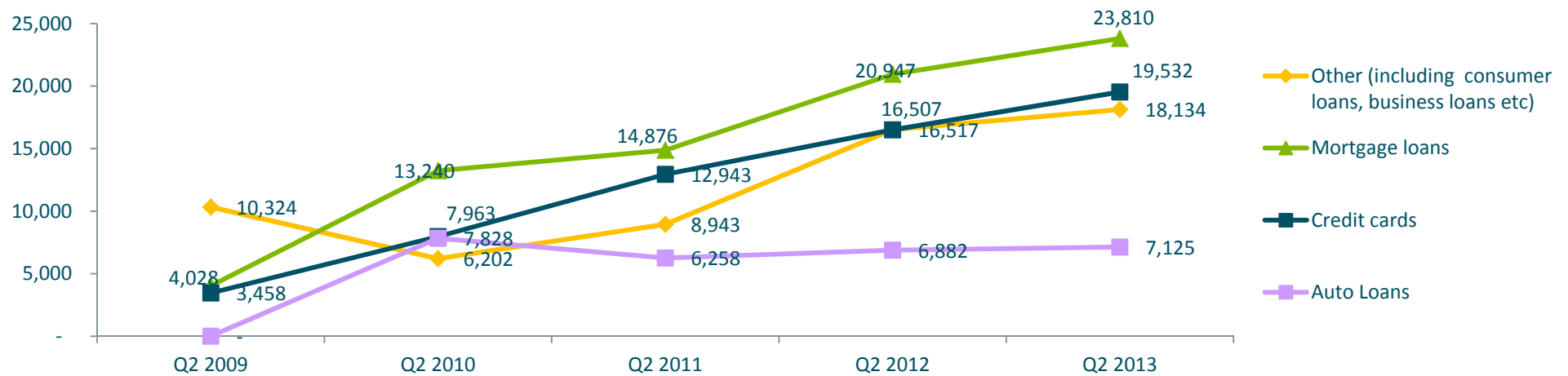
Growth of Retail Loans, 000\$



Breakdown of Retail Loans by Weight, %



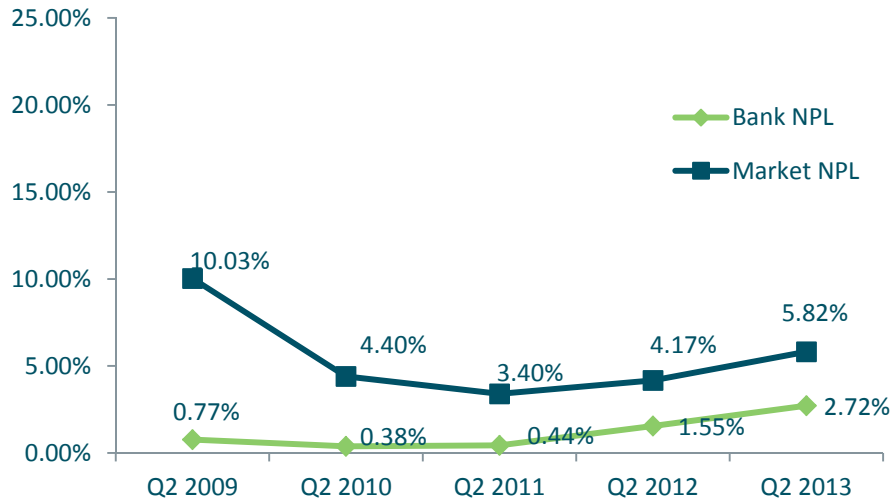
Breakdown of Retail Loans, 000\$



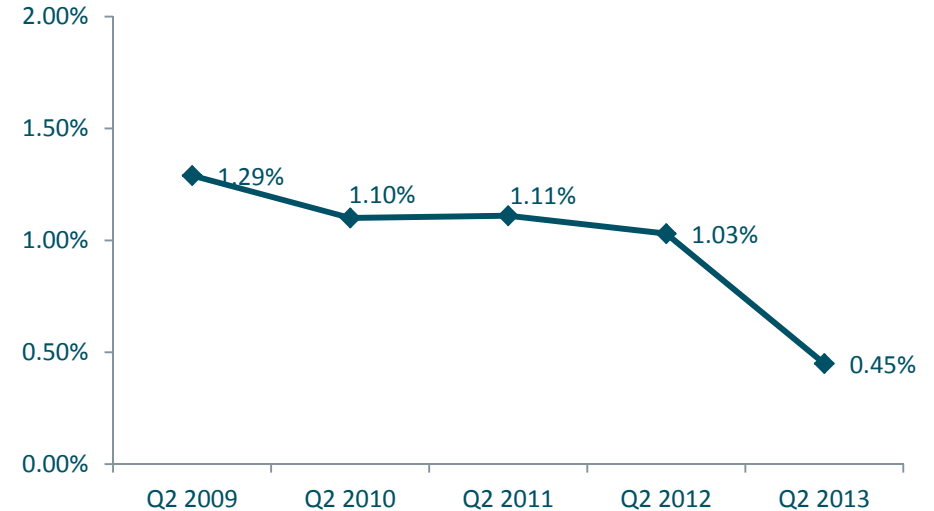
Retaining high assets quality



Net NPL



Reserve for Loan Losses to Gross Loans



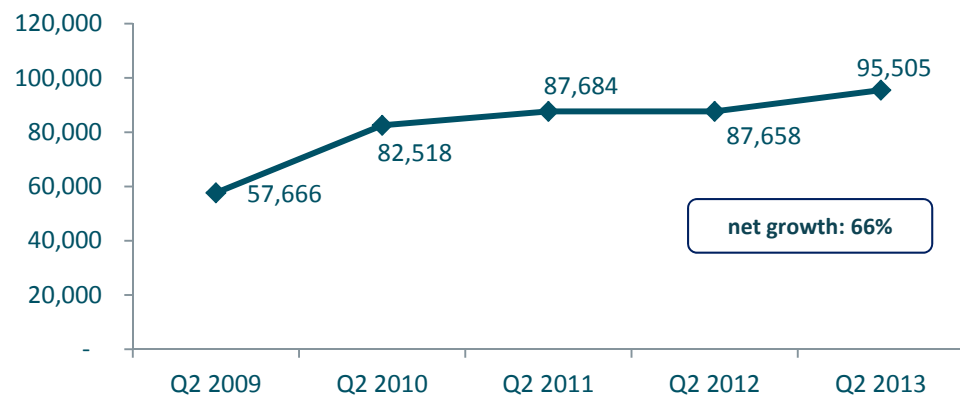
One of **leaders by its assets quality** for over years, Ameriabank constantly strives for **maintaining a qualified loan portfolio**, as well as **highly professional risk management system**.

Capital adequacy

Long-term proven commitment by all shareholders

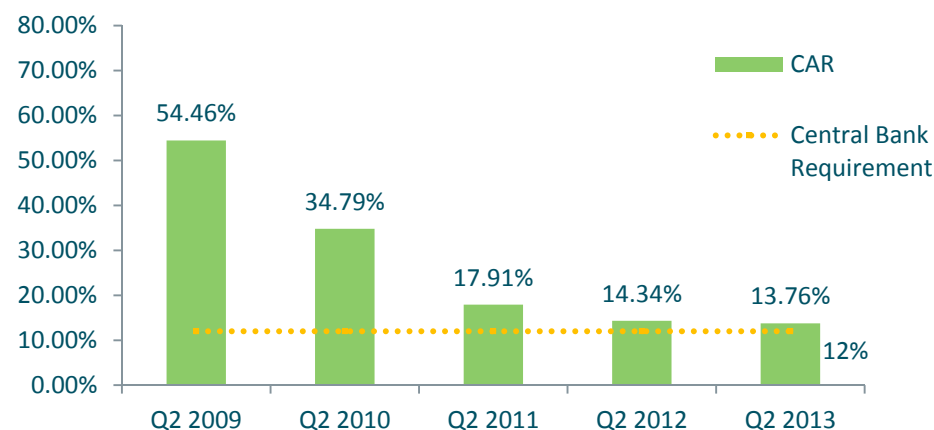


Total capital, 000\$

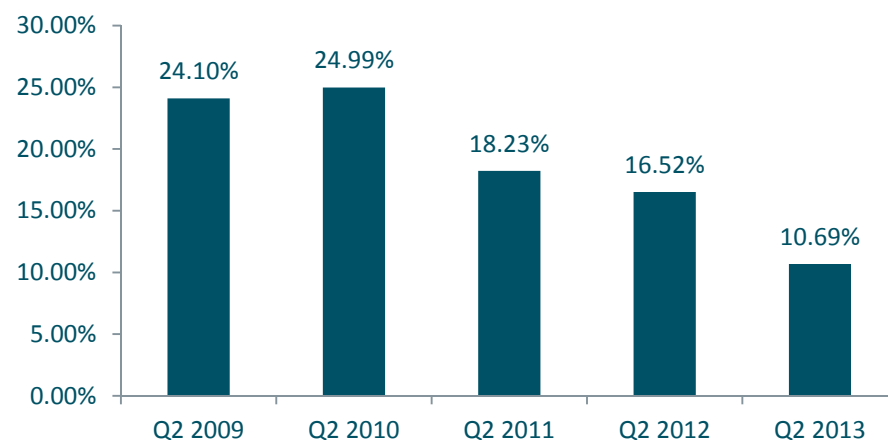


In 2012, Ameriabank **paid out dividends** to its shareholders for the first time over the five years of operations. While before this, all the **profit was reinvested** in the **Bank's further development**.

CBA N1: Total capital/risk-weighted assets



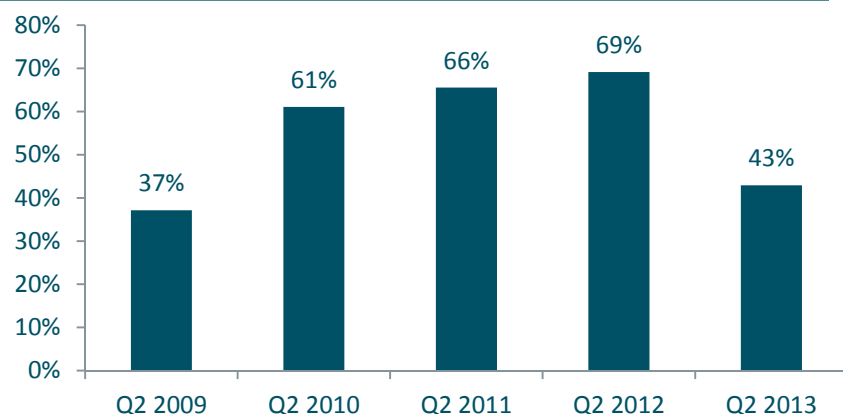
Equity to total assets



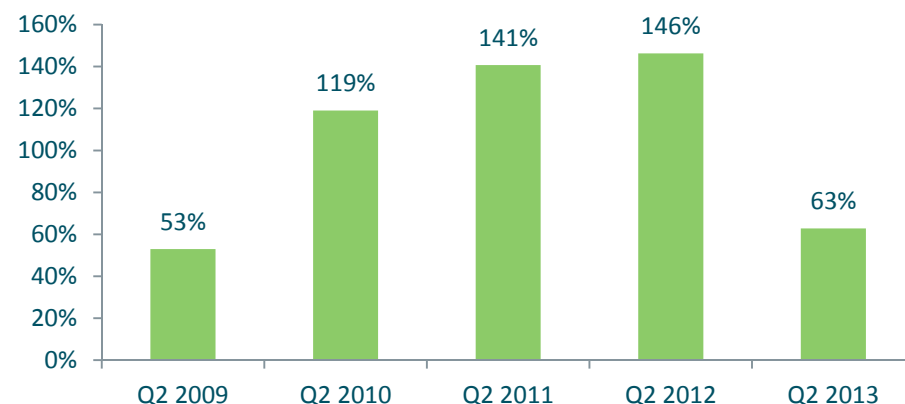
Sustainable liquidity



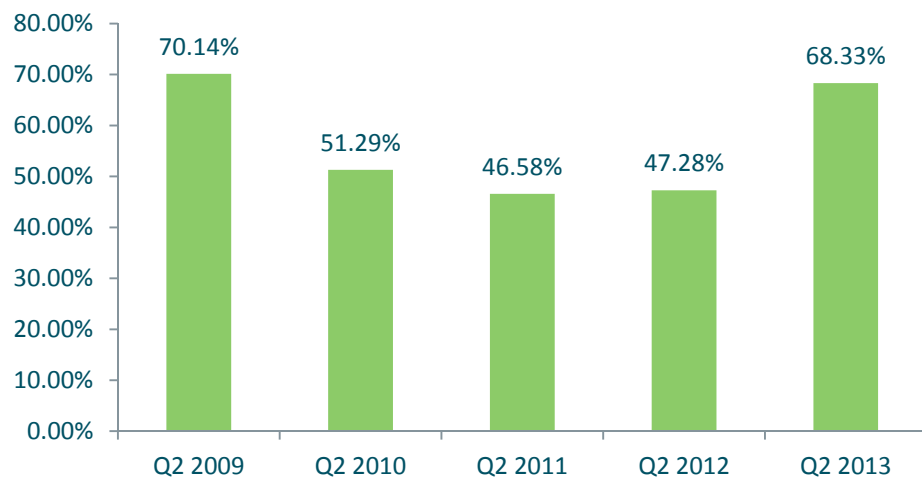
Total loans to total assets



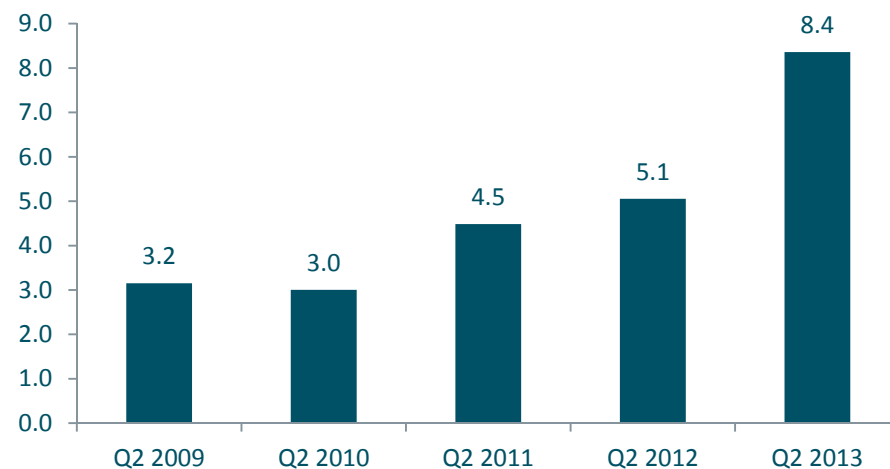
Total loans to total clients' deposits



Clients Deposits to Total Assets



Leverage, time

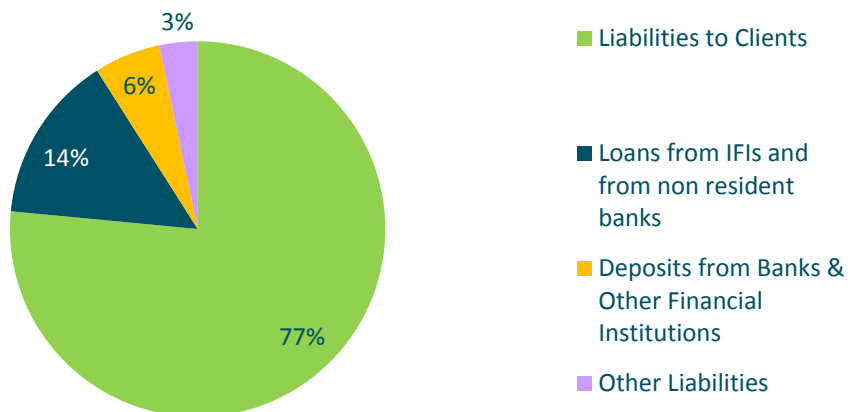


As per the specific characteristics of the local borrowings market, deposits act as relatively short-term funding, while borrowings from International Financial Institutions and Central Bank are also used to finance long-term loans.

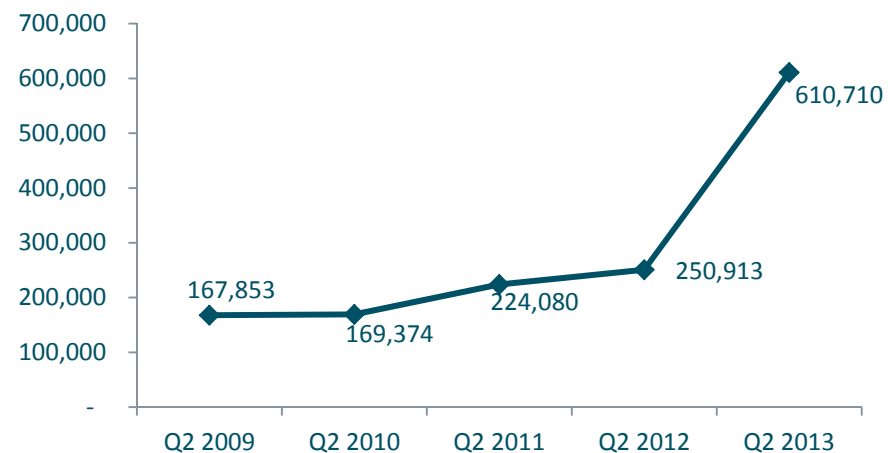
Diversified funding base



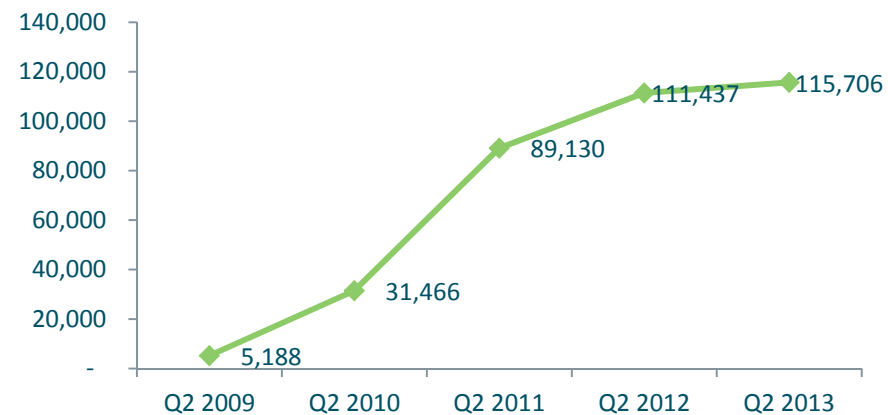
Weight of funding sources, %



Liabilities to clients, 000'\$



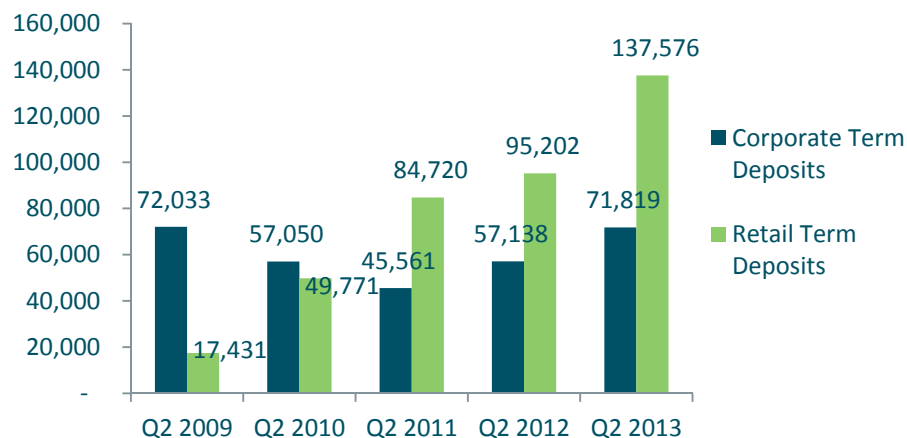
Loans from IFIs



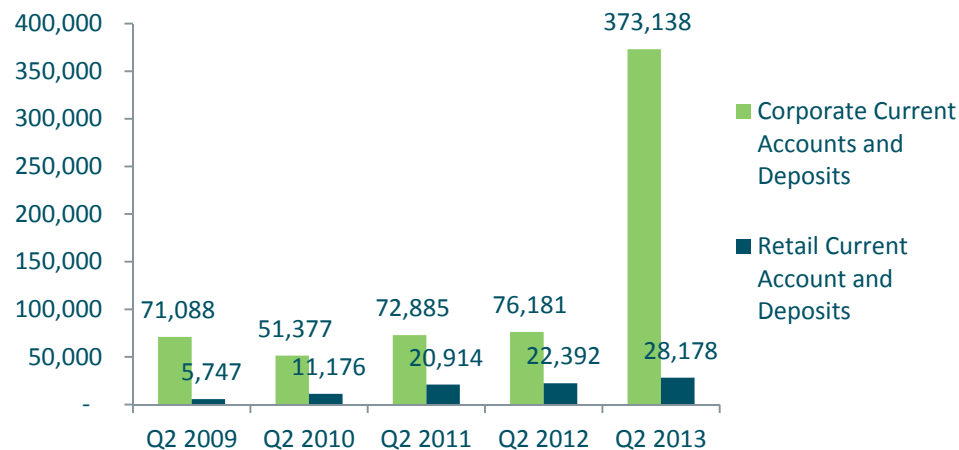
Deposit growth – trust growth



Term Deposits, 000\$



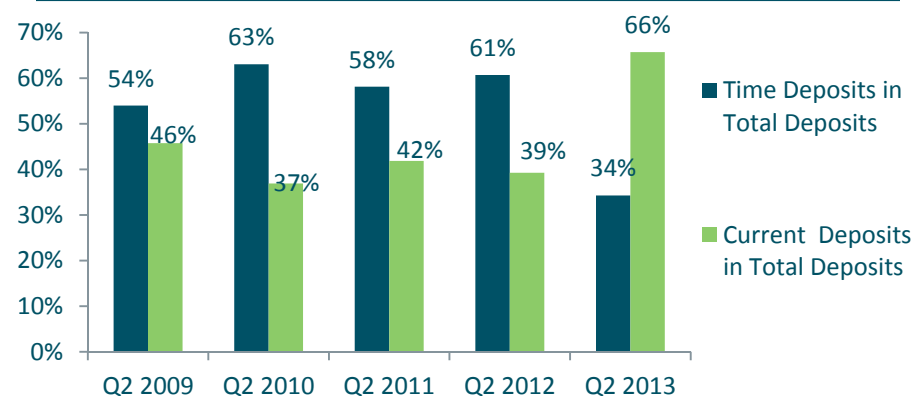
Demand Deposits, 000\$



Tangible growth of term deposits weight within four years.

We are very **proud** of the **loyalty** to our **brand** and increasing **trust** to our **professionalism** acting as the best award for our ongoing efforts of **quality serving**.

Dynamics of Weight of Term & Demand Deposits in Total Deposits



Balance sheet

Based on Q2 2013 interim IFRS financial results



Item	As of 30/06/2013	As of 30/06/2013	As of 30/06/2012	As of 30/06/2012
Assets	thous. AMD	thous. USD	thous. AMD	thous. USD
Cash and cash equivalents	172,444,200	420,698	37,056,246	88,649
Money market short-term disbursements	10,007,133	24,414	7,815,985	18,698
Financial assets at fair value through profit or loss	1,203,044	2,935	1,013	2
Disbursements to customers	167,382,632	408,350	156,745,808	374,981
Investments held for sale	5,666,835	13,825	6,046,146	14,464
Held-to-maturity investments	4,517,352	11,021	7,321,290	17,515
Property, equipment and intangible assets	2,700,361	6,588	2,623,270	6,276
Other assets	2,437,202	5,946	4,248,984	10,165
Total assets	366,358,759	893,776	221,858,742	530,750
Liabilities	thous. AMD	thous. USD	thous. AMD	thous. USD
Liabilities to banks	18,689,275	45,595	16,135,453	38,601
Other borrowed funds	55,793,611	136,115	60,421,987	144,547
Current accounts and deposits from customers	250,330,221	610,710	104,884,032	250,913
Financial liabilities at fair value through profit or loss	221,686	541	324,807	777
Other liabilities	2,176,585	5,310	3,450,346	8,254
Total liabilities	327,211,378	798,271	185,216,625	443,091
Capital	thous. AMD	thous. USD	thous. AMD	thous. USD
Share capital and premium	25,475,931	62,152	25,477,331	60,949
Revaluation Reserve	116,608	284	83,780	200
Retained earnings	13,554,842	33,069	11,081,005	26,509
Total capital	39,147,381	95,505	36,642,117	87,658
Total liabilities and capital	366,358,759	893,776	221,858,742	530,750

Profit & loss

Based on Q2 2013 interim IFRS financial results



Item	30/06/2013	30/06/2013	30/06/2012	30/06/2012
	thous. AMD	thous. USD	thous. AMD	thous. USD
Net interest income	5,682,010	13,792	5,153,223	13,053
Net fee and commission income	846,855	2,056	636,488	1,612
Net profit/loss from trading operations	866,749	2,104	547,719	1,387
Other operating income (expenses)	442,458	1,074	196,795	498
Operating income	7,838,072	19,025	6,534,225	16,552
Impairment losses	(940,784)	(2,284)	(847,783)	(2,147)
Personnel expenses	(1,694,735)	(4,114)	(1,136,692)	(2,879)
Total administrative expenses	(1,414,535)	(3,434)	(1,379,242)	(3,494)
Profit/ (loss) before tax	3,788,018	9,195	3,170,509	8,031
Profit tax	(987,948)	(2,398)	(666,838)	(1,689)
Net profit/ (loss) for the period	2,800,070	6,797	2,503,671	6,342

CBA prudential standards



Item	Actual as of 30/06/2013	CBA Requirement
N1 Total Capital/Risk-Weighted Assets	13.76%	min 12%
N2.1 Highly Liquid Assets/Total Assets	39.53%	min 15%
N2.2 Highly Liquid Assets/ Demand Liabilities	113.73%	min 60%
Maximum Risk on Single Borrower	17.94%	max 20%
Maximum Risk on Large-Scale Borrowers	283.69%	max 500%
Maximum Risk on Bank-Related Person	4.63%	max 5%
Maximum Risk on All Bank-Related Persons	11.82%	max 20%
Maximum Risk of Currency Position/Total Capital of the Bank	3.58%	max 10%

APPENDIX

Ranking of Armenian Banks

Based on Q2 2013 interim financial results



Assets



Bank	Position 2Q 2013	Amount 2Q 2013, mln \$	Position 1Q 2013	Amount 1Q 2013, mln \$	Quarterly Growth Rate
Ameriabank	1	894	1	738	21%
ACBA	2	637	2	605	5.3%
VTB-Armenia Bank	3	634	3	571	11.1%
Ardshininvest	4	570	4	532	7.0%
HSBC	5	542	5	531	1.9%
ABB	6	446	6	481	-7.4%
Unibank	7	337	7	345	-2.5%
Areximbank – Gazprombank	8	310	8	295	-2.5%
Converse Bank	9	297	9	280	6.0%
Ararat Bank	10	270	11	276	-2.0%
Inecobank	11	257	10	276	-7.0%
Artsakh Bank	12	220	12	213	3.2%
Armeconom	13	170	13	154	10.8%
Anelik Bank	14	156	14	149	4.4%
Armswiss	15	143	17	128	11.7%
ADB	16	136	16	128	5.7%
Prometey Bank	17	134	15	130	3.3%
Procredit	18	112	19	105	7.1%
Byblos Bank Armenia	19	106	18	120	-12.0%
Mellat Bank	20	43	20	38	13.4%
BTA	21	31	21	27	14.5%

Total capital



Bank	Position 2Q 2013	Amount 2Q 2013, mln \$	Position 1Q 2013	Amount 1Q 2013, mln \$	Quarterly Growth Rate
ACBA	1	125	1	121	3.5%
HSBC	2	97	3	91	7.1%
Ameriabank	3	96	2	91	4.5%
Ardshinvest	4	94	4	90	4.9%
VTB-Armenia Bank	5	81	5	77	6.0%
ABB	6	52	6	50	3.9%
Prometey Bank	7	51	7	49	4.1%
Inecobank	8	50	9	45	10.6%
Unibank	9	47	8	46	2.9%
Ararat Bank	10	44	10	42	4.8%
Converse Bank	11	43	11	41	2.6%
Areximbank – Gazprombank	12	42	12	41	3.3%
Armswiss	13	33	14	31	6.0%
Anelik Bank	14	33	13	33	0.0%
Artsakh Bank	15	32	15	31	3.4%
Mellat Bank	16	27	16	26	3.0%
Armeconom	17	24	17	23	6.9%
Byblos Bank Armenia	18	22	18	21	1.1%
ADB	19	21	19	21	0.0%
Procredit	20	15	20	15	0.0%
BTA	21	14	21	14	0.0%

Lending



Bank	Position 2Q 2013	Amount 2Q 2013, mln \$	Position 1Q 2013	Amount 1Q 2013, mln \$	Quarterly Growth Rate
VTB-Armenia Bank	1	474.18	1	421.43	10.2%
ACBA	2	420.84	3	395.95	4.1%
Ameriabank	3	393.97	2	396.28	-2.6%
Ardshinvest	4	359.68	4	350.53	0.5%
HSBC	5	338.76	5	329.64	0.6%
ABB	6	306.72	6	305.92	-1.8%
Unibank	7	254.77	7	246.43	1.2%
Areximbank – Gazprombank	8	237.58	8	224.23	3.8%
Inecobank	9	192.07	9	187.03	0.6%
Converse Bank	10	173.33	10	155.20	9.4%
Artsakh Bank	11	152.21	11	147.48	1.1%
Ararat Bank	12	142.99	12	137.30	2.0%
Procredit	13	90.93	16	84.45	5.4%
Armeconom	14	90.32	15	85.79	3.1%
ADB	15	88.39	14	85.93	0.7%
Anelik Bank	16	86.86	13	88.16	-3.5%
Prometey Bank	17	76.36	17	73.36	1.9%
Armswiss	18	67.22	18	65.61	0.3%
Byblos Bank Armenia	19	61.36	19	61.00	-1.5%
BTA	20	15.99	20	15.29	2.4%
Mellat Bank	21	10.34	21	9.78	3.6%

Liabilities



Bank	Position 2Q 2013	Amount 2Q 2013, mln \$	Position 1Q 2013	Amount 1Q 2013, mln \$	Quarterly Growth Rate
Ameriabank	1	798.27	1	646.66	20.9%
VTB-Armenia Bank	2	552.74	2	494.27	9.5%
ACBA	3	511.18	3	483.39	3.6%
Ardshininvest	4	475.47	4	442.38	5.3%
HSBC	5	444.52	5	440.63	-1.2%
ABB	6	393.36	6	430.86	-10.6%
Unibank	7	289.76	7	299.73	-5.3%
Areximbank – Gazprombank	8	268.10	8	254.14	3.3%
Converse Bank	9	254.43	9	238.63	4.4%
Ararat Bank	10	226.79	10	234.26	-5.2%
Inecobank	11	207.03	11	231.02	-12.2%
Artsakh Bank	12	188.10	12	182.28	1.1%
Armeconom	13	146.06	13	131.06	9.1%
Anelik Bank	14	123.20	14	116.55	3.5%
ADB	15	114.44	15	107.29	4.5%
Armswiss	16	109.21	17	96.13	11.2%
Procredit	17	97.52	18	90.14	5.9%
Byblos Bank Armenia	18	83.98	16	98.64	-16.6%
Prometey Bank	19	82.65	19	80.38	0.7%
BTA	20	17.56	20	13.89	23.8%
Mellat Bank	21	16.86	21	12.48	32.4%

Deposits



Bank	Position 2Q 2013	Amount 2Q 2013, mln \$	Position 1Q 2013	Amount 1Q 2013, mln \$	Quarterly Growth Rate
Ameriabank	1	610.71	1	445.21	34.3%
HSBC	2	352.76	2	344.53	0.3%
Ardshininvest	3	314.20	3	298.13	3.2%
VTB-Armenia Bank	4	303.10	4	288.88	2.7%
Unibank	5	258.74	5	285.06	-11.1%
ACBA	6	255.75	7	227.37	10.1%
Converse Bank	7	216.44	8	199.21	6.4%
ABB	8	203.85	6	274.44	-27.3%
Ararat Bank	9	138.96	9	153.79	-11.5%
Areximbank – Gazprombank	10	135.32	11	103.13	28.5%
Artsakh Bank	11	119.60	10	118.05	-0.8%
ADB	12	103.39	12	95.01	6.6%
Armeconom	13	95.99	13	88.51	6.2%
Anelik Bank	14	86.61	14	83.06	2.1%
Inecobank	15	75.00	15	72.94	0.7%
Byblos Bank Armenia	16	59.38	16	62.22	-6.5%
Armswiss	17	58.39	18	46.14	23.9%
Prometey Bank	18	48.96	17	46.81	2.4%
Procredit	19	48.34	19	40.51	16.9%
BTA	20	7.39	20	6.71	7.8%
Mellat Bank	21	4.31	21	4.94	-14.6%

Net profit



Bank	Position 2Q 2013	Amount 2Q 2013, mln \$	Position 1Q 2013	Amount 1Q 2013, mln \$	Quarterly Growth Rate
HSBC	1	10	1	9	14.8%
Ameriabank	2	7	2	6	11.1%
ACBA	3	6	4	5	21.6%
Inecobank	4	6	6	4	38.9%
Ardshininvest	5	5	7	3	52.3%
VTB-Armenia Bank	6	5	3	5	0.0%
Ararat Bank	7	4	5	5	-14.0%
Unibank	8	2	9	2	0.0%
Armswiss	9	2	12	2	0.0%
Prometey Bank	10	2	10	2	0.0%
ABB	11	2	20	-3	51.2%
Converse Bank	12	1	11	2	-32.0%
Artsakh Bank	13	1	8	3	-66.0%
ADB	14	1	14	1	0.0%
Areximbank – Gazprombank	15	1	13	1	0.0%
Armeconom	16	1	18	-0.1	849.4%
Mellat Bank	17	0.4	15	1	48.7%
BTA	18	0.2	17	0.3	67.8%
Procredit	19	-0.4	19	0.48	-78.4%
Byblos Bank Armenia	20	-1	16	0.37	-183.1%
Anelik Bank	21	-3	21	-3	0.0%

ROAA, ROAE



Bank	Position 2Q 2013	ROAA 2Q 2013	Position 2Q 2012	ROAA 2Q 2012
Inecobank	1	4.3%	2	3.7%
HSBC	2	3.7%	1	3.7%
Ararat Bank	3	2.8%	4	3.6%
Armswiss	4	2.7%	6	3.1%
Prometey Bank	5	2.5%	3	3.6%
Mellat Bank	6	2.0%	5	3.2%
ACBA	7	1.9%	12	1.7%
Ardshinvest	8	1.9%	13	1.6%
Ameriabank	9	1.8%	9	2.3%
VTB-Armenia Bank	10	1.6%	10	2.2%
ADB	11	1.4%	11	2.1%
BTA	12	1.3%	8	2.5%
Unibank	13	1.1%	14	1.5%
Armeconom	14	0.9%	18	-0.1%
Converse Bank	15	0.9%	15	1.4%
Artsakh Bank	16	0.9%	7	2.9%
ABB	17	0.7%	20	-1.5%
Areximbank – Gazprombank	18	0.6%	16	1.0%
Procredit	19	-0.7%	19	-1.2%
Byblos Bank Armenia	20	-1.2%	17	0.7%
Anelik Bank	21	-3.5%	21	-3.6%

Bank	Position 2Q 2013	ROAE 2Q 2013	Position 2Q 2012	ROAE 2Q 2012
Inecobank	1	24.9%	3	21.1%
HSBC	2	21.5%	2	21.7%
Ararat Bank	3	19.3%	1	27.7%
Ameriabank	4	14.8%	5	13.9%
VTB-Armenia Bank	5	11.7%	7	13.1%
Armswiss	6	11.7%	6	13.6%
Ardshinvest	7	11.1%	12	8.2%
ACBA	8	9.5%	11	8.4%
ADB	9	8.6%	8	11.1%
Unibank	10	8.5%	9	10.8%
Prometey Bank	11	6.7%	13	8.1%
Armeconom	12	6.5%	18	-0.9%
Converse Bank	13	6.1%	10	9.0%
Artsakh Bank	14	6.1%	4	19.6%
ABB	15	6.0%	20	-11.8%
Areximbank – Gazprombank	16	4.2%	14	6.6%
Mellat Bank	17	3.0%	15	6.3%
BTA	18	2.9%	16	4.4%
Procredit	19	-5.1%	19	-7.5%
Byblos Bank Armenia	20	-6.3%	17	3.4%
Anelik Bank	21	-16.6%	21	-18.7%

Net NPL



NPL	Banks	Q2 2013	Q2 2012	Q2 2011	Q2 2010	Q2 2009
		%	%	%	%	%
1	Armeconom	0.82	1.21	1.85	3.95	3.87
2	Procredit	1.05	3.32	2.58	2.75	2.70
3	Areximbank – Gazprombank	1.36	1.44	1.28	2.38	3.96
4	Ineco	1.41	1.25	5.41	3.35	6.38
5	Ararat	2.04	0.54	0.62	0.44	0.63
6	Unibank	2.05	3.90	3.29	5.23	21.29
7	ACBA	2.30	1.98	1.94	3.90	5.81
8	Ameriabank	2.72	1.55	0.44	0.38	0.77
9	Converse	3.10	4.23	17.37	7.74	13.87
10	BTA	3.54	4.16	2.93	15.02	23.73
11	Prometey	3.79	3.98	0.48	3.51	1.36
12	ADB	5.49	4.82	2.51	4.41	12.78
13	ABB	6.35	6.85	2.28	3.64	13.02
14	Ardshin	6.79	4.36	3.77	6.90	13.06
15	ArmSwiss	8.19	3.29	5.85	4.69	4.34
16	HSBC	9.39	1.11	3.52	6.65	14.28
17	Mellat	10.84	7.99	5.97	19.35	22.16
18	Anelik	11.41	15.93	3.02	4.75	9.52
19	Artsakh	11.73	6.97	5.78	5.58	7.08
20	VTB	13.19	11.06	4.33	4.14	11.01
21	Byblos	17.01	0.73	3.24	5.07	8.41
Market Average		5.82	4.17	3.40	4.40	10.03



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