



INVESTORS PRESENTATION

as of 30.06.2015





Disclaimer

The information contained in this presentation has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or opinions contained herein. None of Ameriabank cjsc or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its content or otherwise arising in connection with this document. This document does not constitute any offer and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This presentation contains 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)



Mission and values

Towards excellence and diversity

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)

19 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 VARDANIAN

Board Member (Chairman of the Board, IDEA Foundation)

Prominent investment banker with more than 21 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 25 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)

26 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 20 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

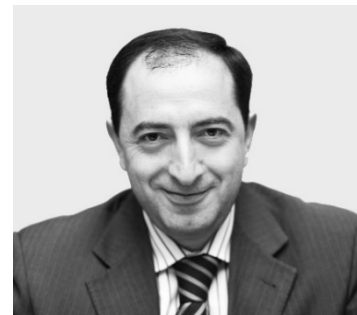
More than 18 years of experience in financial management and 13 years of experience as CFO in commercial banks of Armenia.



DAVID SARGSYAN

Director, Legal, Ameria
Group

More than 14 years of experience in legal practice specialized in corporate, securities, banking and civil law.



ARTHUR ANDREASYAN

Director, Compliance,
Ameria Group

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



GAGIK SAHAKYAN

Director, Corporate Banking,
Ameriabank

More than 5 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



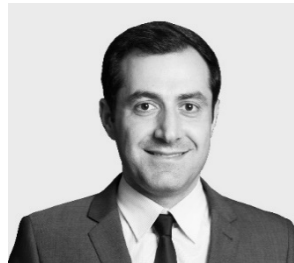
TIGRAN JRBASHYAN
Director, Development,
Ameria Group

More than 20 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 15 years of experience in operations and retail banking management in banking system of Armenia.



ARNO MOSIKYAN
Director, Investment
Banking, Ameriabank

More than 11 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 15 years of experience in trading in various commercial banks of Armenia.



BURASTAN MOVSISYAN
CTSO, Ameria Group

More than 18 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

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



Our Team: Who we are

Dedicated team of more than 600 professionals





Recent Achievements: At a Glance

MARKET POSITION RANKINGS

Leader in the market of 21 Banks per
Q2 2015 results!



1st by Assets

1st by Liabilities

1st by Loan Portfolio

1st by Customer Liabilities

2nd by Profit



Recent Achievements: At a Glance

RECENT NEWS

Fitch affirmed the long-term foreign currency IDR at 'B+'

- As a proven pioneer, Ameriabank received a rating equal to that of the Sovereign – FIRST time in the local banking sector.



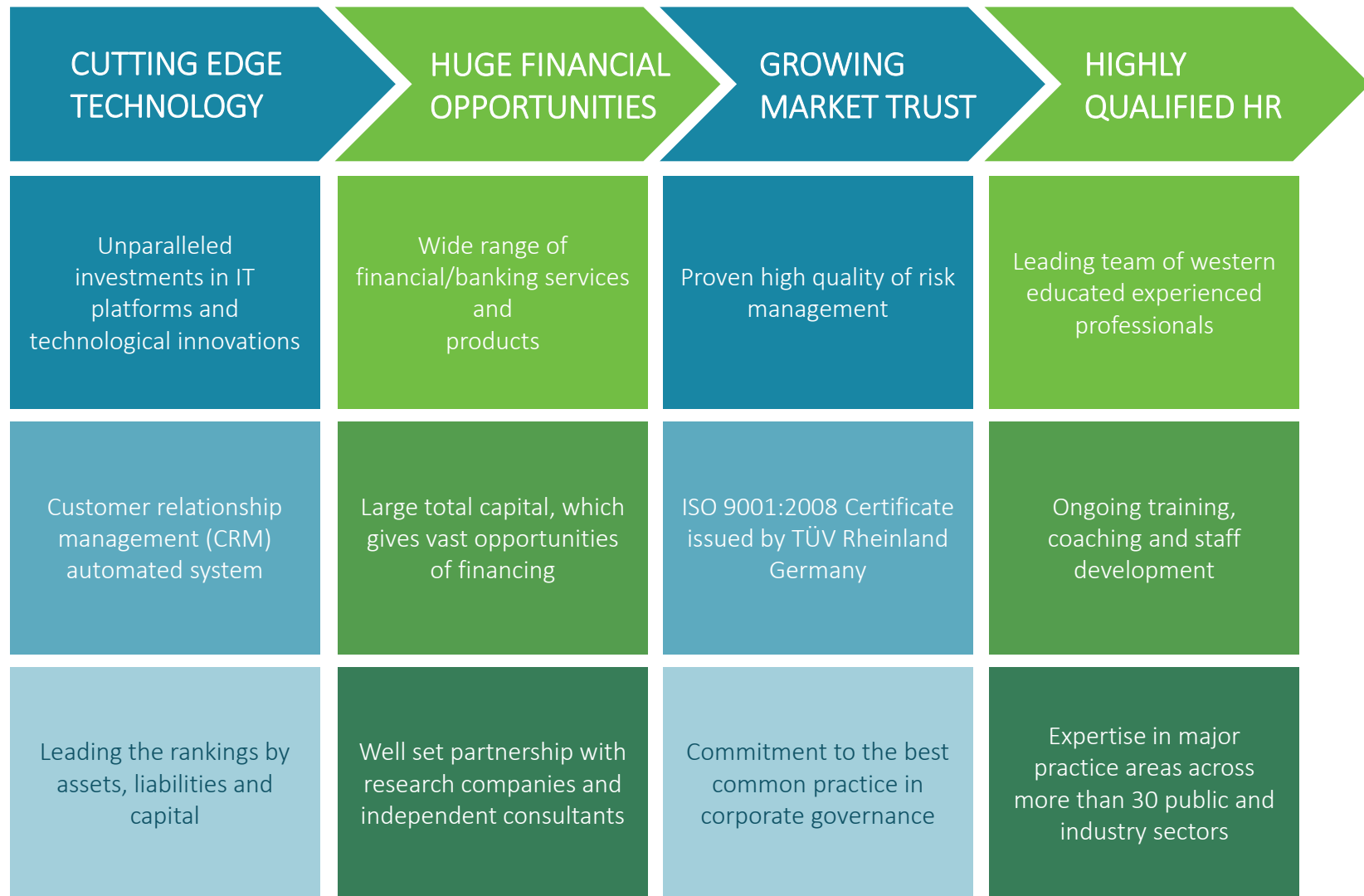
MAJOR ACHIEVEMENTS

- USD 20 million loan agreement signed with OFID
- #1 top taxpayer among 21 Banks and 13th in the list of top 1000 taxpayers of Armenia as of Q2/15
- Best Bank in Armenia 2015 by Global Finance Magazine for fourth consecutive year
- Best Bank of 2014 in Armenia by Euromoney
- Best Bank of 2014 in Armenian by EMEA Finance magazine.



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">▪ 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">▪ Direct investment	<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">▪ Asset management	<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



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 501 mln with 142% net growth over 5 years of operation</p> <p>Leader in renewable energy financing</p>	<p>The most dynamic player in factoring and leasing markets with correspondingly five times and double increase in 2014</p>	<p>About 434 salary projects with more than 43,794 employees</p>	<p>About triple increase in international transfers in 2014</p> <p>USD 221 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

BANKING PACKAGES	DEBIT AND CREDIT CARDS	LOANS	DEPOSITS AND OTHER PRODUCTS
<p>Unique practice in the Armenian market. Customized value propositions to PARTNER, PREMIUM, PERSONA</p> <p>Visa Infinite card offering extraordinary selection of 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>Internet Banking, AmeriaToken</p> <p>24/7 operating Contact Center</p>	<p>Simplified process of loan Applications</p> <p>Close cooperation with major car dealers</p> <p>Norvik UCO partial loan portfolio acquisition for more than USD4mln</p>	<p>Over 151% net growth of retail deposits in 2014 over 5 years of operation</p> <p>1st bank in the market by clients' deposits</p> <p>Clients design their own deposit under the terms they prefer</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"> Up to 51 days grace period for credit cards 24/7 in-touch fraud monitoring card service Major Armenian and international cards, including Platinum and Infinite cards Discounts at over 150 prestigious retail and leisure outlets Free travel insurance and IAPA discount card. Priority pass card for entrance to 600 airport VIP lounges 	<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"> Ameria deposit offering different terms combinations (amount increase, partial withdrawal, termination, different interest payment) Wide range of deposits in various currencies and different options of maturity Saving accounts Metal and gold accounts Safe deposit lockers Online banking Express transfer system



Investment banking

One of the first and most successful practices in Armenia

M&A	CORPORATE FINANCE	CAPITAL MARKETS	DIRECT INVESTMENTS	ASSET MANAGEMENT
<p>Cascade Bank: the first bank acquisition in the local market</p> <p>Valuations: valuation, calculation and fairness opinion reports for local corporate and international clients</p> <p>Acquisition advisory: Advising a major multinational miner in mining sector of RA</p>	<p>FMO: the first subordinated convertible debt facility</p> <p>Elite Plaza: USD 9M loan from IFC/EBRD for a Class A office property</p> <p>Prodeco: USD 18M loan from IFC/DEG for the first green certified Class A office property in Yerevan</p>	<p>SAS Group LTD: the largest corporate bond placement</p> <p>IMEX Group: the first ever auction for corporate bonds</p> <p>IFC: the first local currency bonds issued by a non resident</p> <p>EBRD: the first ever floating rate LCY bonds</p>	<p>Investment pipeline in retail, food processing and other sectors.</p>	<p>Mutual funds: Multi asset class open-end mutual funds, AMD 150 mln AUM</p> <p>Wealth Management: Structuring and managing dedicated portfolios for HNWI</p> <p>Portfolio Management: Managing a wholly outsourced liquidity portfolios</p>
<ul style="list-style-type: none"> ▪ Sell side, Buy side and Merger Advisory ▪ Due Diligence and Valuations ▪ Transaction support ▪ LBO, MBO and other leveraged finance advisory ▪ Legal drafting and deal closing 	<ul style="list-style-type: none"> ▪ Debt and equity raising from IFIs/DFIs and multinational FIs ▪ Project Finance advisory for local corporate clients and institutions ▪ Credit Rating Advisory 	<ul style="list-style-type: none"> ▪ Debt origination in public capital markets ▪ Equity raising in public capital markets (IPOs, SPOs) ▪ DR Program Advisory ▪ Corporate Governance Advisory ▪ IPO advisory 	<ul style="list-style-type: none"> ▪ Project finance in equity or situational 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 ▪ Mutual Funds ▪ Liquidity Management ▪ Managed Accounts ▪ Investment advisory ▪ Market research ▪ Strategic Asset Allocation ▪ Tactical advisory



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 analysis▪ Business planning▪ Financial engineering and company evaluations▪ Risk management and assessment▪ Financial and cost management	<ul style="list-style-type: none">▪ Management information system and data processing▪ Business process reengineering, operations review, supply chain management▪ Institutional building and optimization▪ Surveys and analyses	<ul style="list-style-type: none">▪ Human resource management systems▪ Staff performance evaluation and management▪ Human resource capacity assessment▪ Training needs assessment▪ Human resource development, organization of trainings	<ul style="list-style-type: none">▪ Project management, project monitoring and evaluation▪ Staff performance evaluation and management▪ Strategic planning, action plans▪ Public administration development▪ Implementation of sectorial projects and legislative reforms▪ Institutional and capacity building, surveys and analyses



Advisory: Legal

Breadth of experience, knowledge, extensive network of contacts and ensured professional liability

CORPORATE COMMERCIAL LAW

Legal counsel with respect of two large **telecommunication operators launch**

Permanent legal counsel for various industries, including **tobacco, energy, mining, trade, banking**

- 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

LITIGATION AND MEDIATION

Representing of the top taxpayers in major disputes

Strong record in corporate commercial litigation

Developed experience and practice in labor and corporate dispute settlements and litigations

- General representation of the client
- Legal support and representation in public issues

BANKING, INSURANCE AND FINANCE

Large loan arrangements from European large banks to Armenian company (acted on borrower and lender side)

Two major insurance deals worth billions of AMD

- Legal support in banking and insurance
- Consultancy in investment legislation
- Tax and customs

M&A

Fully assigned legal adviser in a landmark deals in hydro-power energy production, mining, banking, telecom and other industries

- 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



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 around USD 353 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. Acquiring of cutting edge medical technology for children medical treatment at "Sourb Astvatsamayr" Medical Centre.



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 America 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

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income Statement

Ratios

Annex 1: Statements and Peers



Armenia: facts and rankings



**Economic freedom
index 2015**

**52th out of 178
(Moderately Free)**



WORLD BANK

**Ease of doing
business 2015**

45th out of 189



**Human development
index (HDI) 2015**

87th out of 187

Capital: Yerevan

Population: 3m

Economy: emerging

Currency: Armenian
Dram



Moody's (January 2015)

Ba3 (negative)



**Fitch Ratings (July
2015)**

B+ (stable)



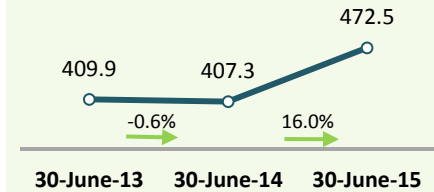
**Competitiveness
index 2014-2015**

85th out of 151

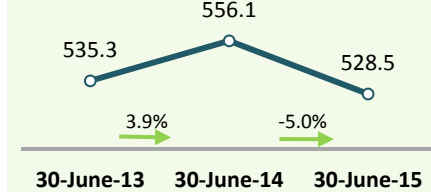


Armenia Macro Indicators

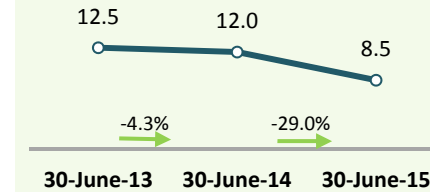
USD/AMD



EUR/AMD



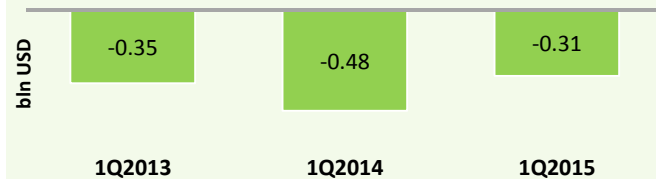
RUB/AMD



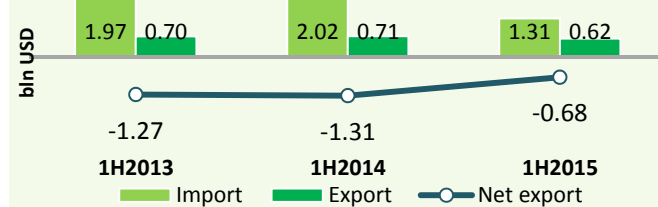
HIGHLIGHTS

- ▲ 16 % AMD depreciated less than the currencies in the region (around 30-35%).
- ▲ AMD mainly depreciated against USD.
- ▲ Current account deficit and Net export have been improved compared to the same period of last year.
- ▲ Fitch has revised GDP forecast for 2015 to +1.5% from -0.5% earlier, followed by growth of 2.5% and 2.9% in 2016 and 2017.

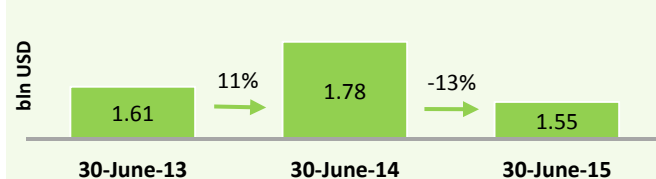
Current account (BOP)



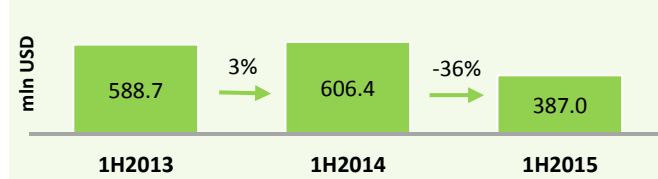
Import and export



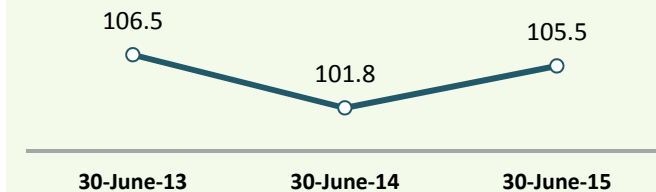
International Reserves



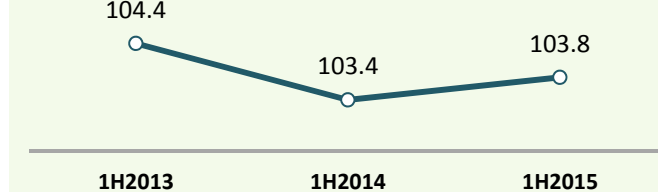
Remittances



CPI (12m)



Index of Economic Activity (IEA)





Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

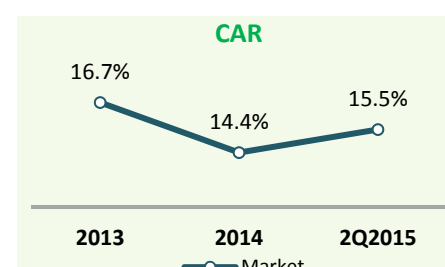
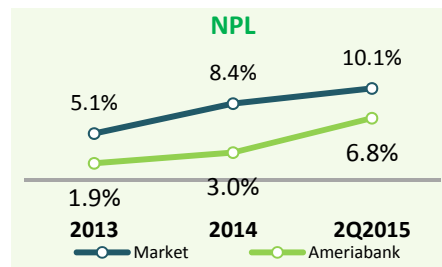
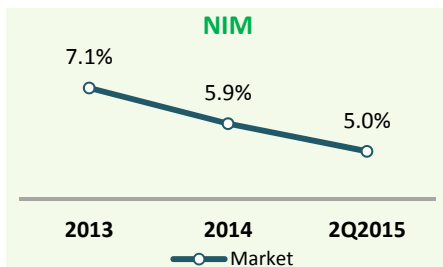
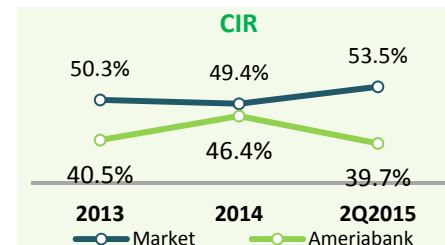
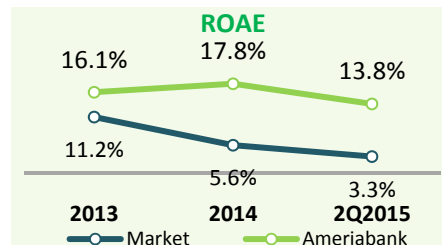
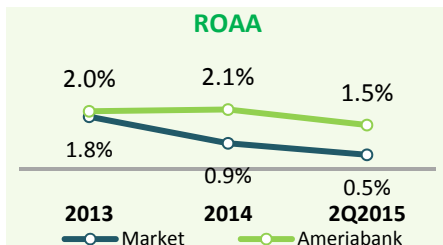
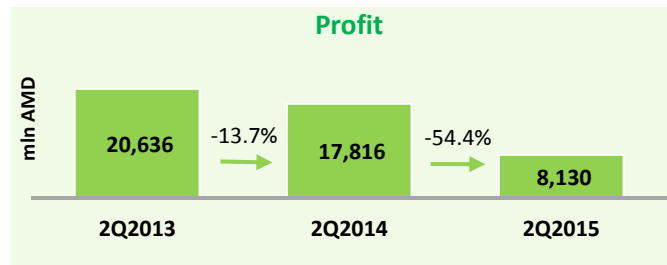
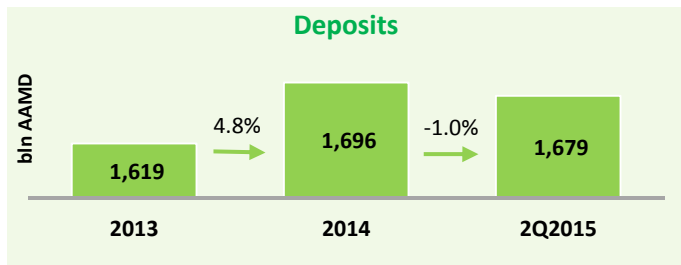
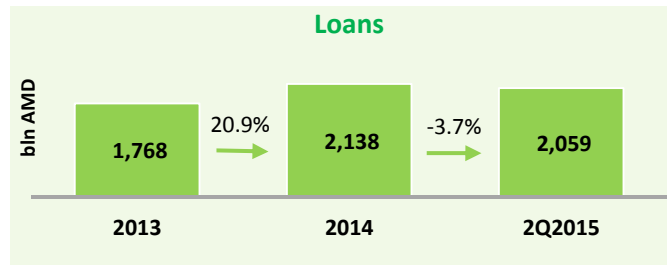
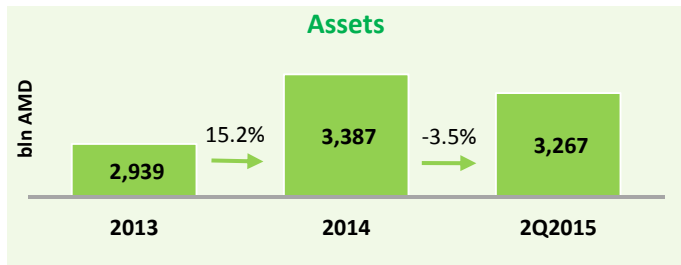
Income statement

Ratios

Annex 1: Statements and Peers



Armenian banking sector indicators



HIGHLIGHTS

BANKING SYSTEM

- Annualized **ROA** was **1.6%** and **1.2%** for 2Q2013 and 2Q2014 respectively.
- Annualized **ROE** was **10.0%** and **7.4%** for 2Q2013 and 2Q2014 respectively.
- Annualized **NIM** was **7.0%** and **6.2%** for 2Q2013 and 2Q2014 respectively.
- Unlike market average of 10% Ameriabank's NPL was only 6.8%.
- Ameriabank's ROE of 13.7% for 2Q2015 over-performed the market average (3.3%) and that of profitable banks (8.8%).



Ameriabank Position in Armenian Banking Sector

Total Assets (mln. AMD)

Position in 2Q2015	Position in 4Q2014	Bank	Assets	Ameria share
1	1	Ameriabank	398,752	12%
2	2	Ardshin Bank	360,787	
3	3	VTB-Armenia Bank	316,815	
4	5	ACBA	290,952	
5	6	ABB	287,391	

Loans to customers (mln. AMD)

Position in 2Q2015	Position in 4Q2014	Bank	Loans to customers	Ameria share
1	1	Ameriabank	256,834	12%
2	3	Ardshin Bank	236,989	
3	2	VTB-Armenia Bank	204,761	
4	4	ABB	198,527	
5	5	ACBA	189,821	

HIGHLIGHTS

- ▲ Stable growth pace over the last five years.
- ▲ Over-performance of market trends.
- ▲ Retaining leading positions.

Total liabilities (mln. AMD)

Position in 2Q2015	Position in 4Q2014	Bank	Liabilities	Ameria share
1	1	Ameriabank	353,500	13%
2	3	Ardshin Bank	311,950	
3	2	VTB-Armenia Bank	287,193	
4	5	ABB	258,608	
5	6	ACBA	235,953	

Liabilities to customers (mln. AMD)

Position in 2Q2015	Position in 4Q2014	Bank	Liabilities to customers	Ameria share
1	1	Ameriabank	211,144	13%
2	4	VTB-Armenia Bank	176,920	
3	2	Ardshin Bank	174,159	
4	3	HSBC	156,846	
5	5	ABB	148,325	

Equity (mln. AMD)

Position in 2Q2015	Position in 4Q2014	Bank	Equity	Ameria share
1	1	ACBA	54,998	9%
2	3	HSBC	49,926	
3	2	Ardshin Bank	48,837	
4	4	Ameriabank	45,252	
5	5	VTB-Armenia Bank	29,621	

Profit (mln. AMD)

Position in 2Q2015	Position in 2Q2014	Bank	Profit	Ameria share
1	1	HSBC	3,655	18%
2	2	Ameriabank	3,016	
3	4	Inecobank	2,074	
4	6	ABB	1,547	
5	3	Ardshin Bank	1,509	

1st place by
assets
loans
deposits
regulatory total capital

2nd place by
net profit

* Share in profitable banks' profit.

** Share in total profit (including losses) was 37%



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income Statement

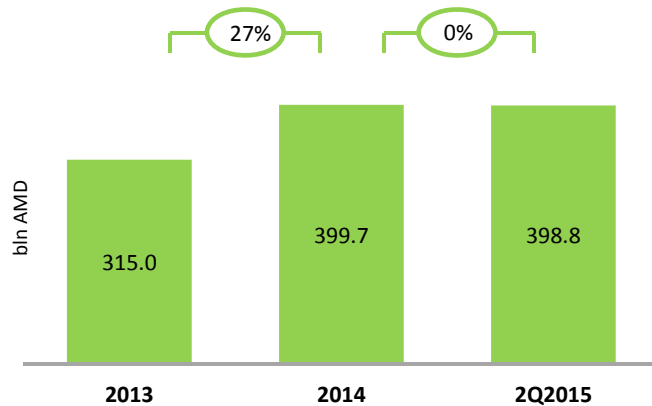
Ratios

Annex 1: Statements and Peers

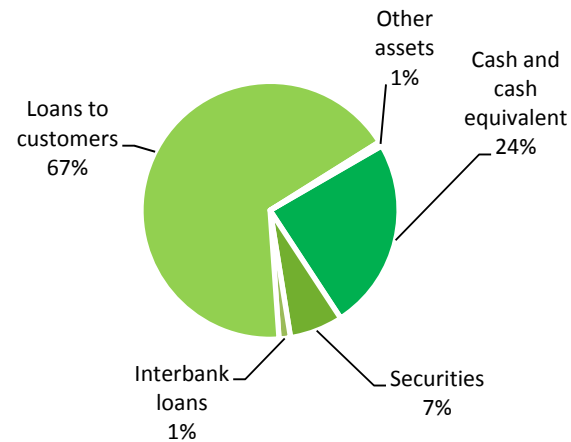


Assets, Liabilities and Equity

Assets



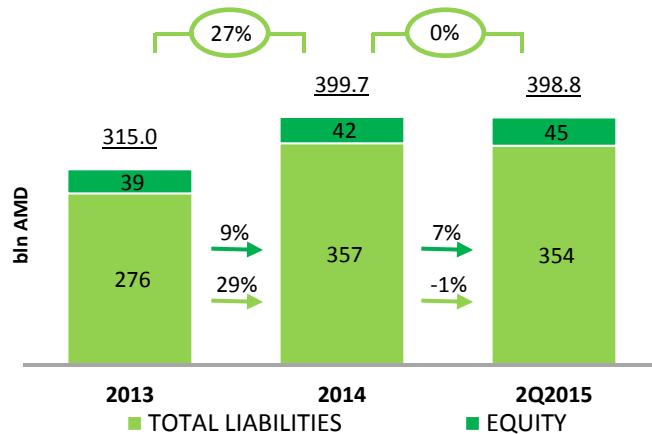
Structure of assets



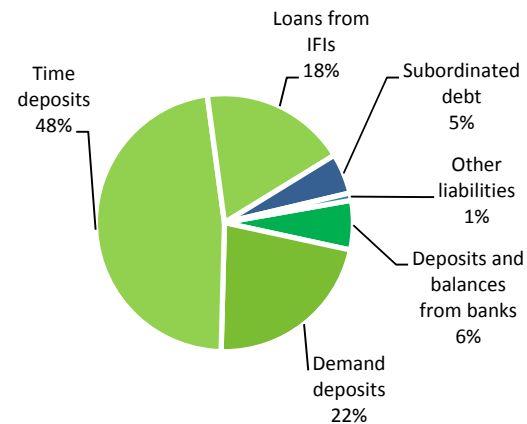
HIGHLIGHTS

- One of 4 banks in the market that already complies with AMD 30bln minimum capital requirement imposed by CBA by the year 2017. The later gives a potential opportunity for non-organic growth.
- Robust and diversified balance sheet structure.

Liabilities and equity



Structure of liabilities and equity



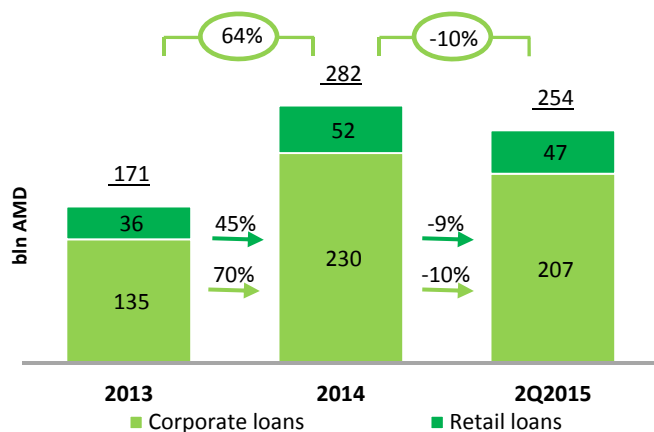
AMD 399
bln
assets

AMD 354
bln
liabilities

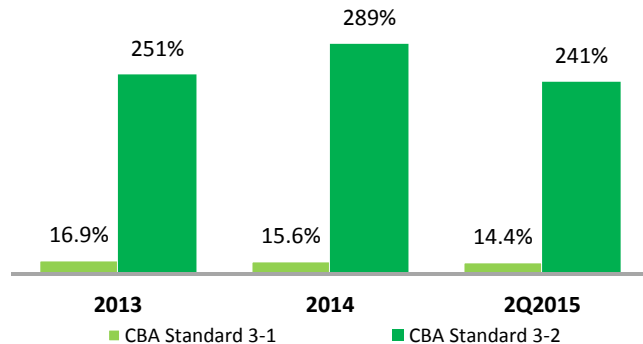


Loan portfolio

Loan portfolio



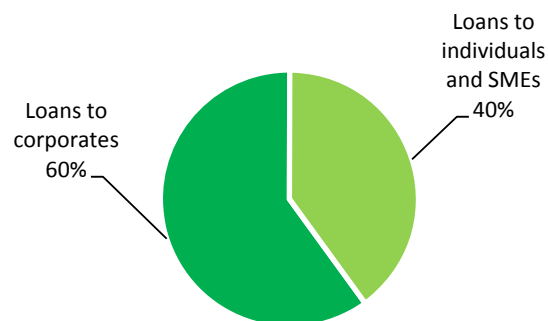
Loan portfolio concentration



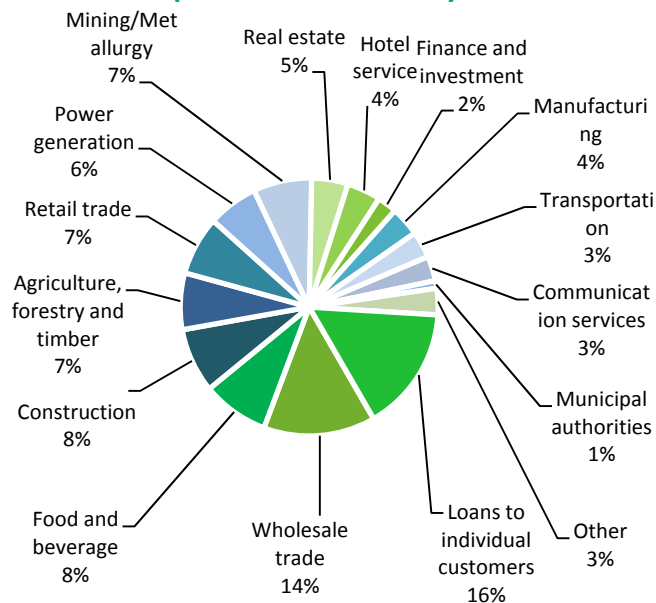
*CBA standard 3-1 The maximum risk on a single borrower shall not exceed 20 % of the total capital.

**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

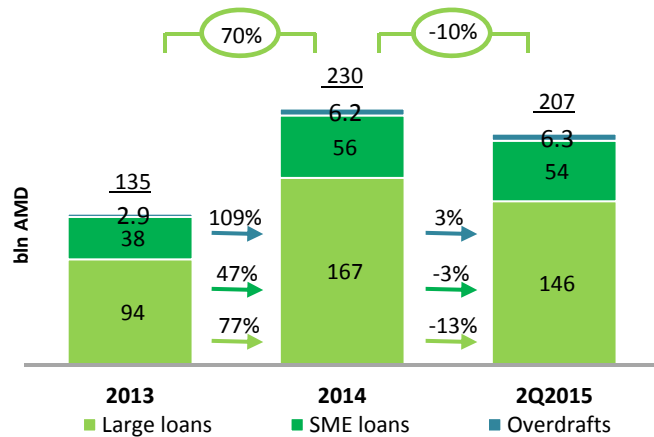
- Tightened internal lending procedures, set to satisfy the quality demand and mitigate increased credit risk in current volatile economic condition.
- As a result of tightened lending conditions loan book concentration improved significantly.
- Exceptional sectorial diversification of loan portfolio.
- Sustainable growth of loans to individuals and SMEs with a 40% share in total loans.

AMD 254
bln
loans

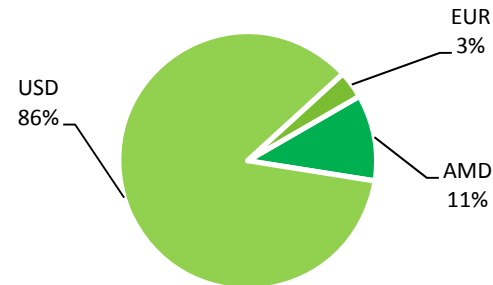


Corporate loans and trade finance

Corporate loans



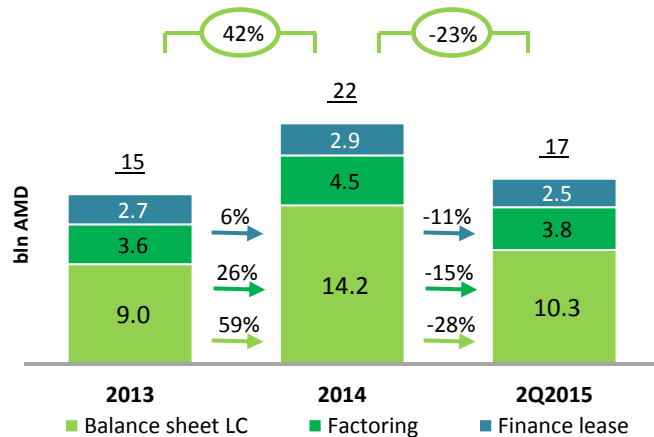
Currency structure of corporate loans



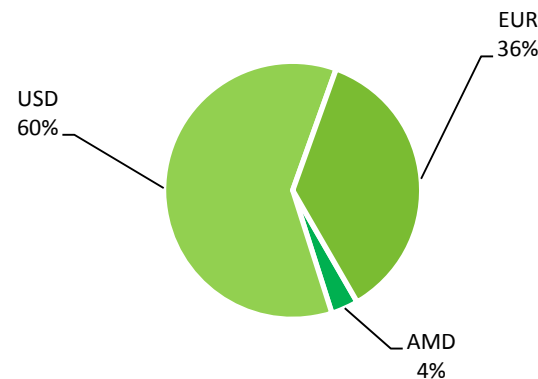
HIGHLIGHTS

- Reduction of Corporate loans was a result of tightened internal lending policy and procedures.
- Distortion of regional trade through shrunken imports affected trade finance volumes. However improvements are expected in the following two quarters.

Trade finance



Currency structure of trade finance



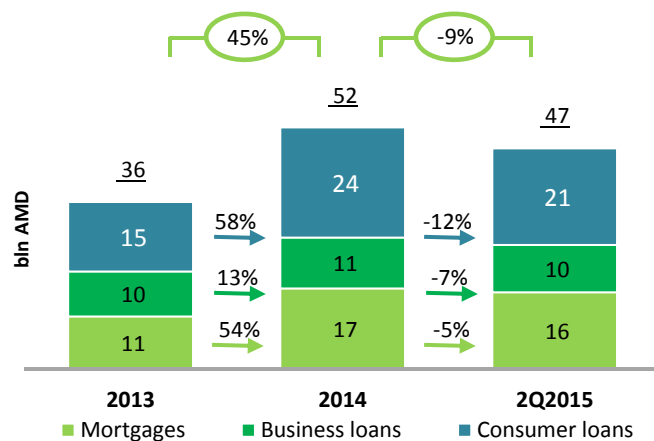
AMD 207
bln
corporate loans

AMD 17
bln
trade finance

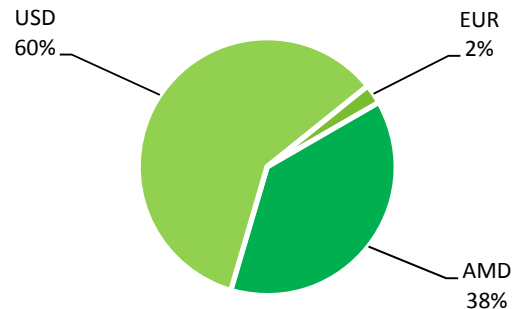


Retail loans

Retail loans



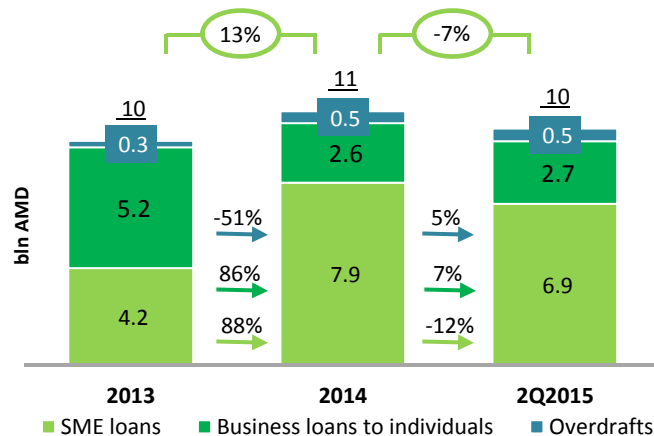
Currency structure of retail loans



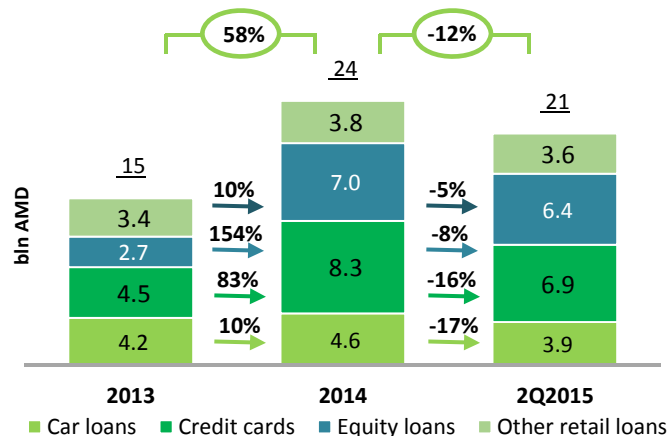
HIGHLIGHTS

- The Bank was especially cautious in consumer lending, and was mostly engaged in cherry picking of low risk customers instead of mass lending.

Retail business loans



Consumer loans



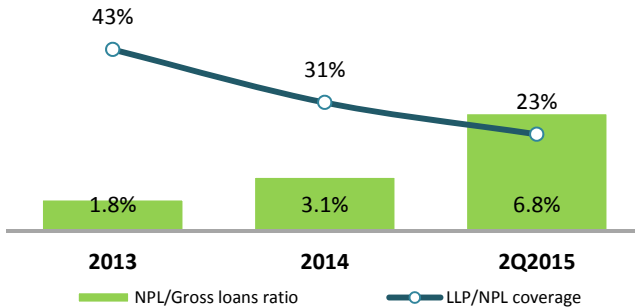
AMD 47
bln
retail loans

AMD 6.9
bln
SME loans

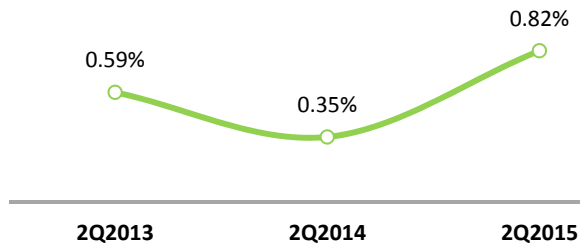


Loan portfolio quality

Loan quality



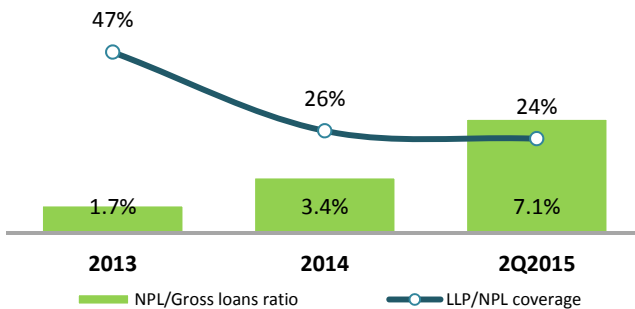
Cost of Credit Risk



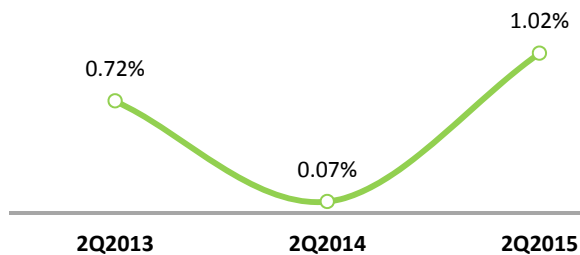
HIGHLIGHTS

- The cost of credit risk in corporate lending increased due to more stringent approach for provisioning to ensure sufficient reserve coverage.
- The actual NPL figure is in line with Bank's annual planned and budgeted numbers.
- The NPL includes loans with 1+ overdue days, except those classified as standard (performing) by CBA.
- Additionally 30+ overdue days NPL ratio is 4.0%.

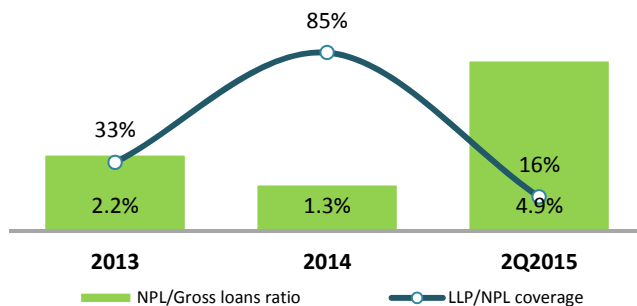
Corporate loan quality



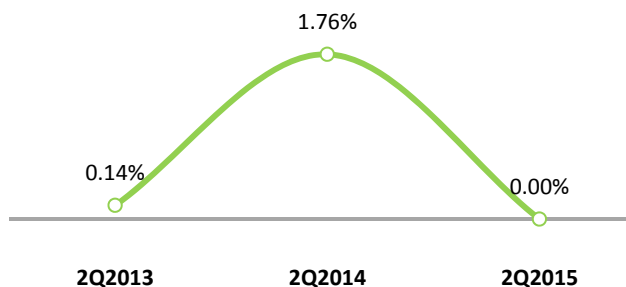
Corporate unit Cost of Credit Risk



Retail loan quality



Retail unit Cost of Credit Risk



4%

NPL (30+ overdue days)

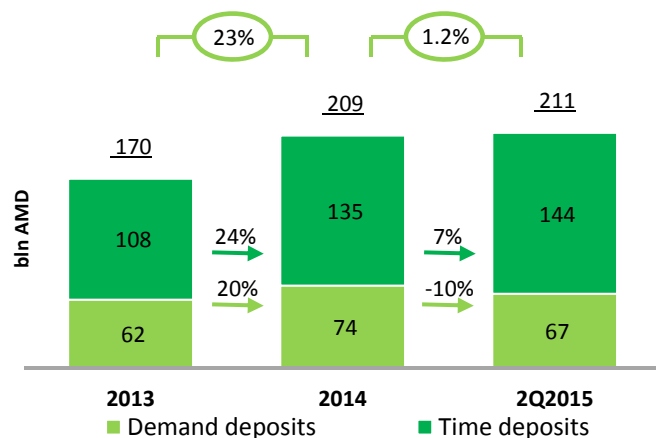
0.82%

Cost of credit risk

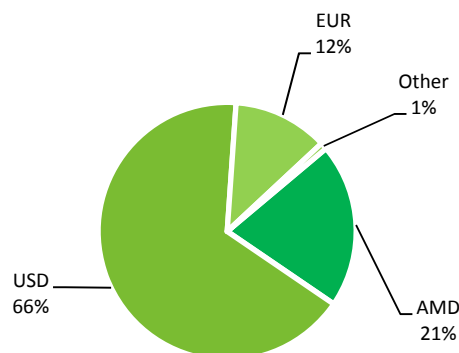


Deposits

Deposit portfolio



Currency structure of deposits



HIGHLIGHTS

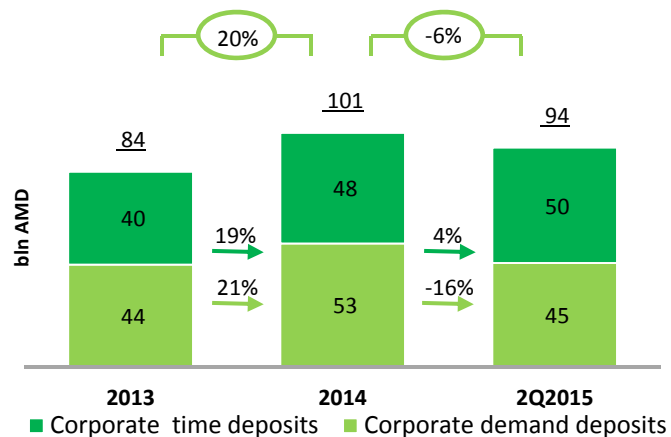
- Unlike the market average decrease of total deposits, Ameriabank recorded growth in 2Q 2015.
- The later demonstrates trust toward the Bank from both corporate and retail customers.

AMD 211
bln
deposits

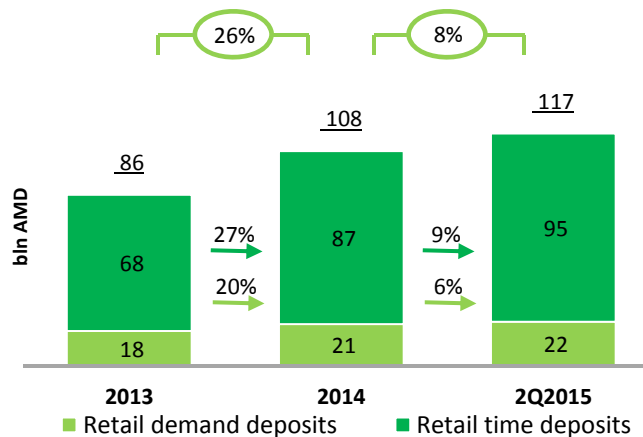
AMD 94
bln
corporate deposits

AMD 117
bln
retail deposits

Corporate deposit portfolio



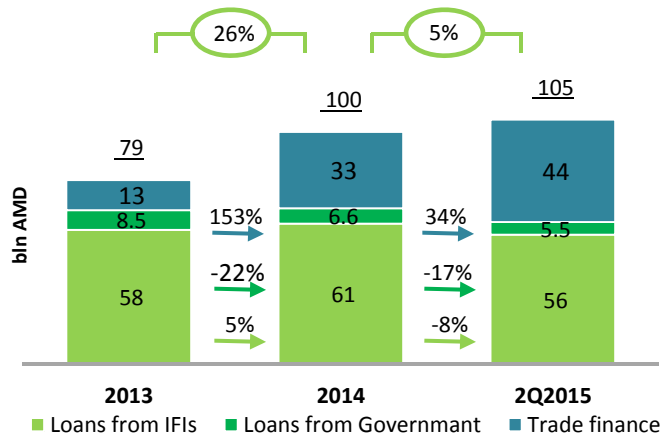
Retail deposit portfolio



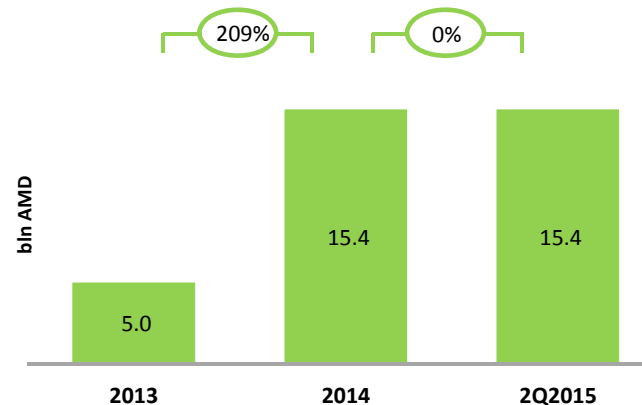


IFI/DFI and Government loans, Sub-debts

Attracted funds



Sub-debts



HIGHLIGHTS

- ▲ The most active Bank doing business with all major International Financial Institutions (IFIs) engaged in the region.
- ▲ New lending project launched with OFID during 2nd quarter.

- Trade finance
- Energy Efficiency, Renewable Energy
- SME
- Agribusiness



AMD 105
bln
attracted funds

AMD 15.4
bln
sub-debt



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income Statement

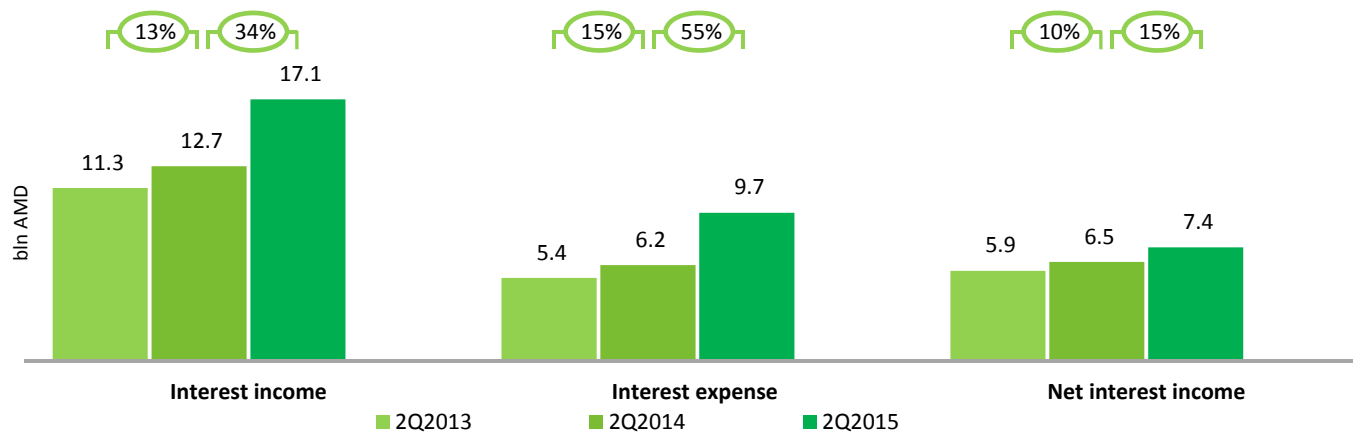
Ratios

Annex 1: Statements and Peers



Interest income

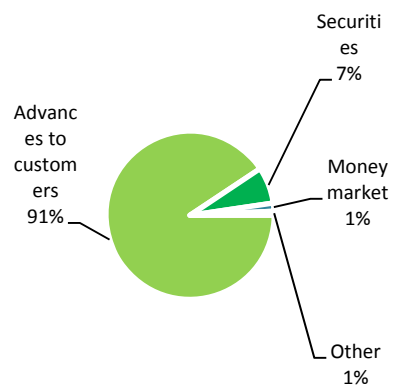
Interest income



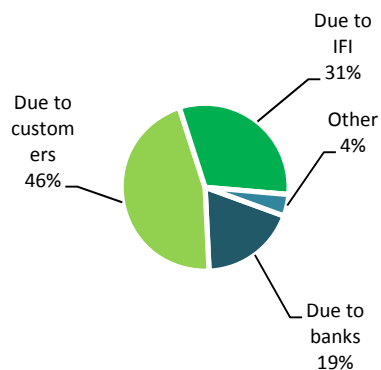
HIGHLIGHTS

- As a Bank with the largest FX borrowings we bear significant AMD reservation costs. The Bank currently keeps AMD55B at CBA as required reserves.
- Because of temporarily tightened reservation regime NIM was affected by **0.8pp**, and the Bank made extra **AMD1.3B** interest costs for 1H2015.
- In addition, high CBA repo rates (17% in January and 10.5% in June) oppressed growth of net interest income which otherwise would have been higher.

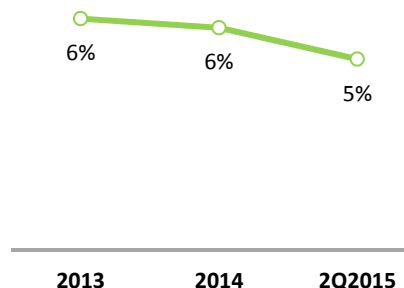
Interest income structure



Interest expense structure



Net Interest Margin (NIM)

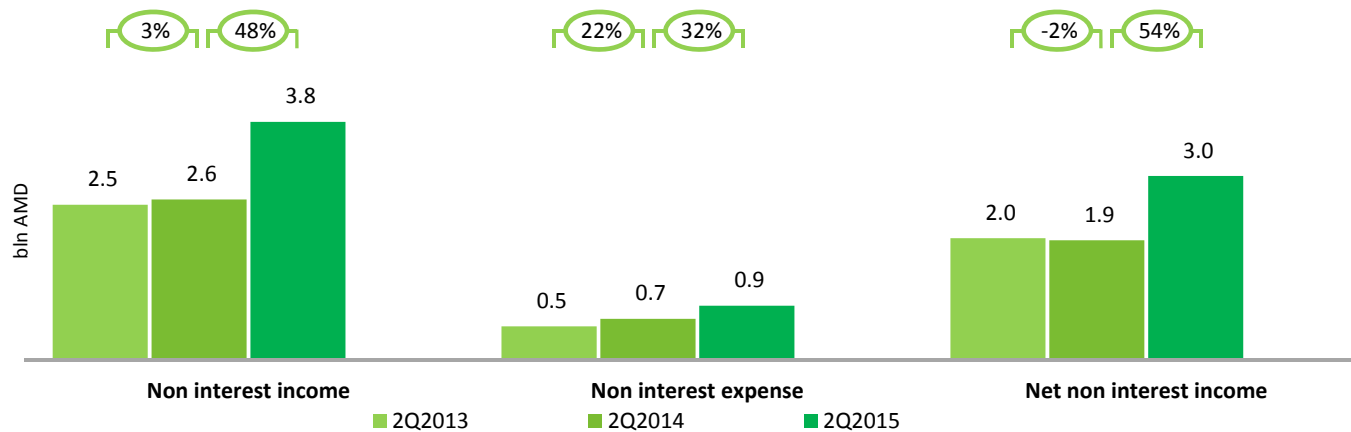


AMD 7.4
bln
net interest income



Non interest income

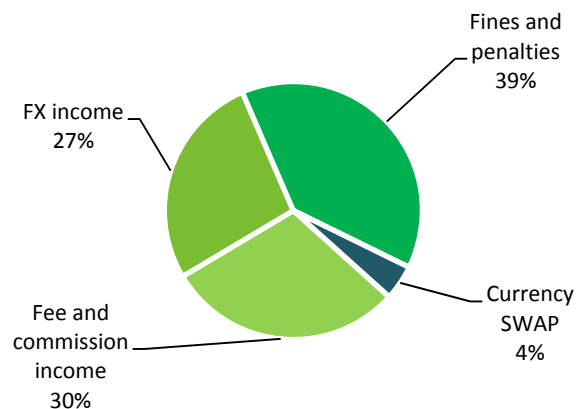
Non interest income



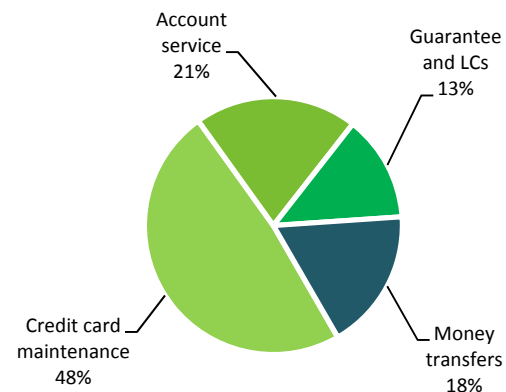
HIGHLIGHTS

- The proportion of non interest income in total income increased from 23% in 2Q2014 to 29% in 2Q2015.
- FX trading income YoY increase composed 37%.

Non Interest Income structure



Net fee and commission income structure

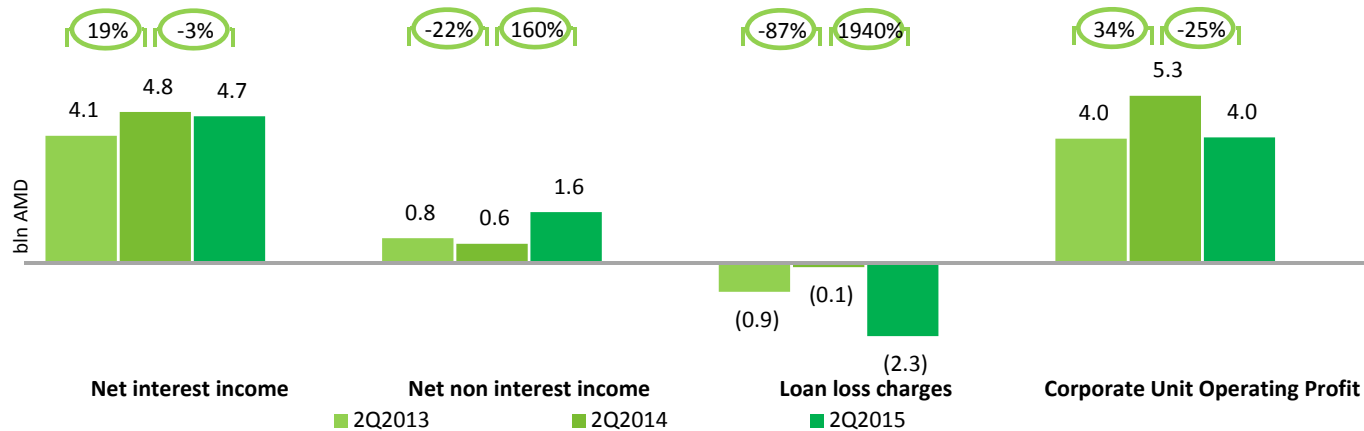


AMD 3.0
bln
net non interest income



Operating profit breakdown by units

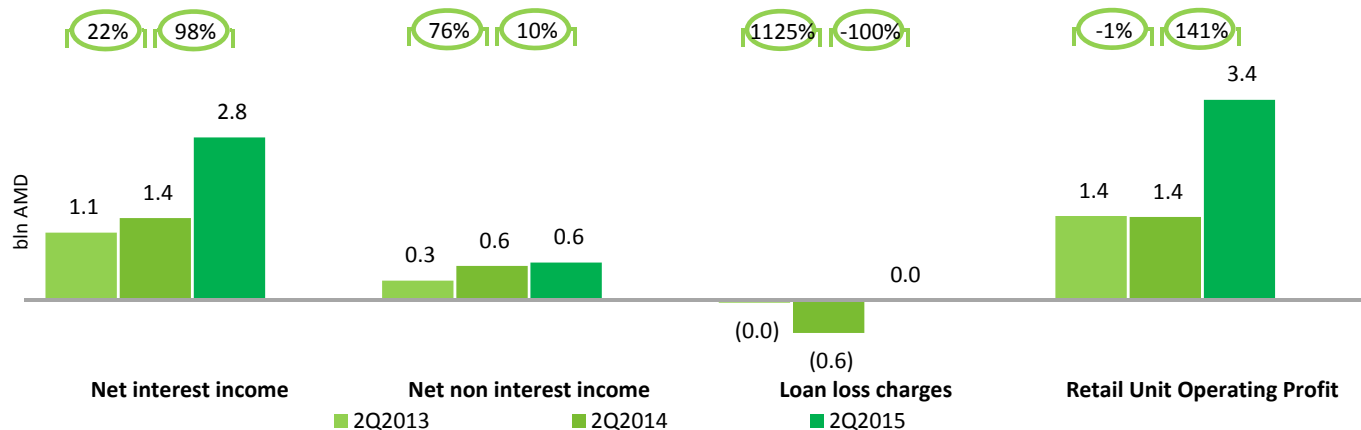
Corporate unit operating profit breakdown



HIGHLIGHTS

- ▲ Loan loss charges were higher because of much stricter approach towards provisioning to ensure sufficient reserve coverage.
- ▲ Operating profit of retail banking has grown by 141% proving that capex investments in infrastructure (branches, call center, distance banking) enhanced revenue generation.

Retail unit operating profit breakdown



AMD 4.0

bln
corporate banking operating profit

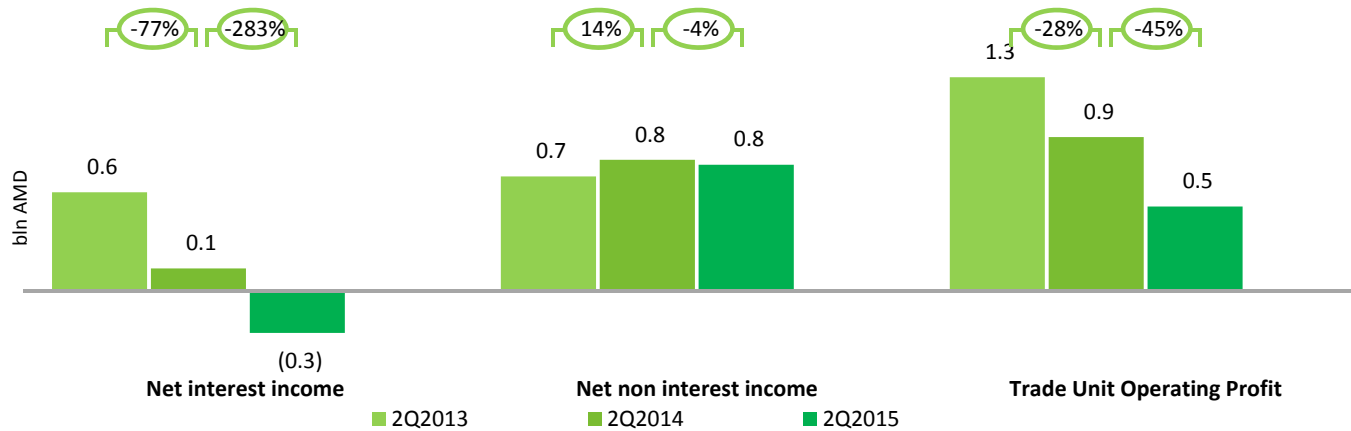
AMD 3.4

bln
retail banking operating profit



Operating profit breakdown by units

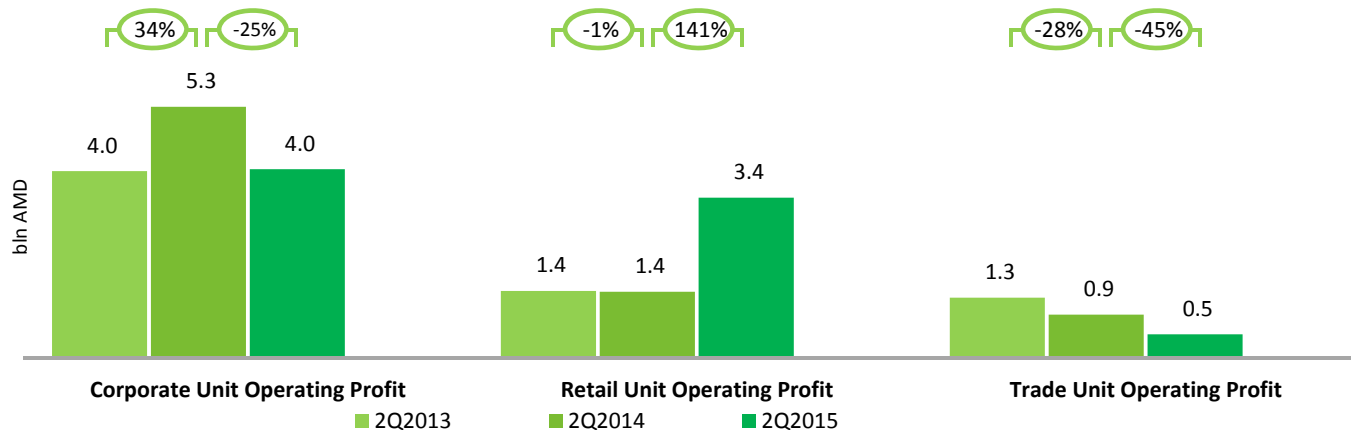
Trade unit operating profit breakdown



HIGHLIGHTS

- Trading absorbed the significant part of reservation costs stemming from tightened CBA regulation.

Operating profit brakedown by units



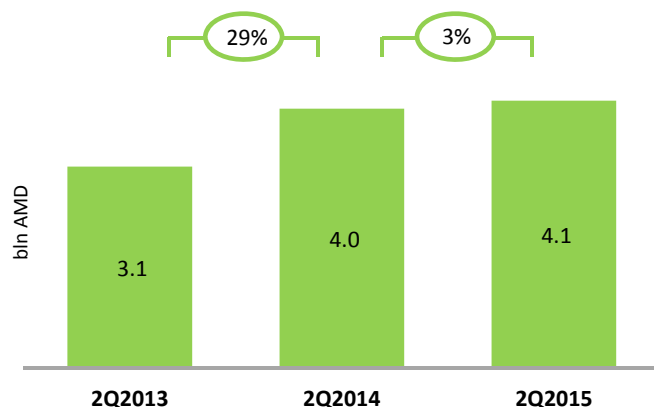
AMD 0.5
bln
trade unit operating profit

* Operating profit of IB for 2Q2015 was AMD 0.2bln (not presented in the chart).

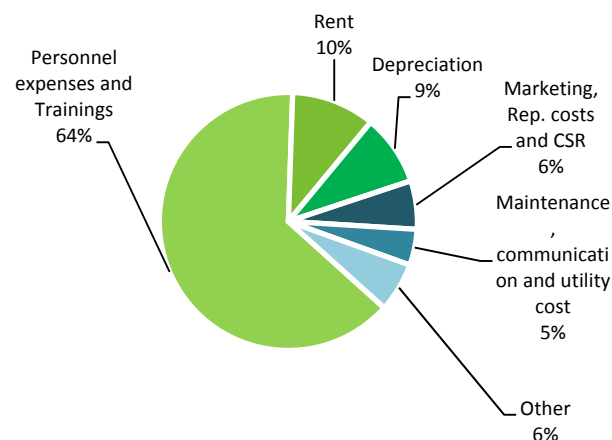


Admin expenses and net income

Admin expenses



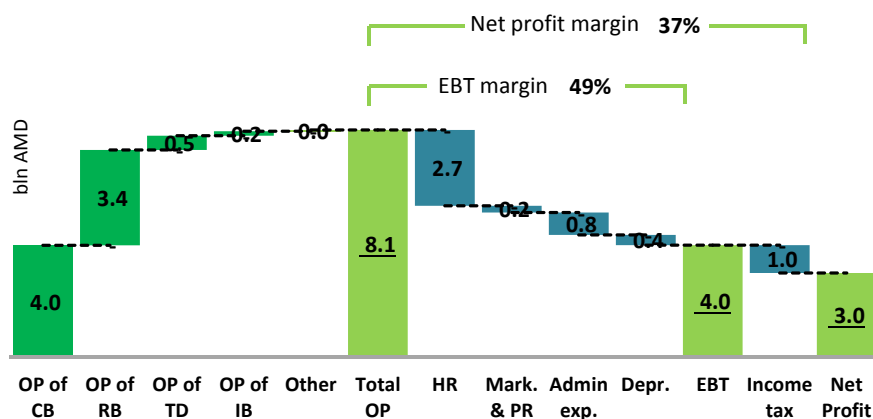
Structure of admin expenses



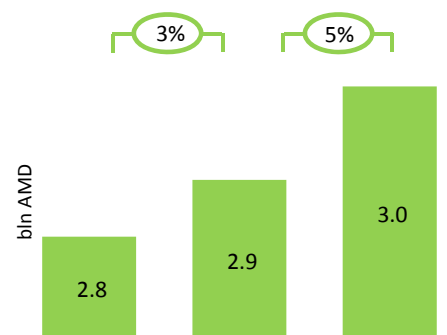
HIGHLIGHTS

- The Bank has one of the lowest cost to income (CIR) ratio due to prudent cost management.
- Despite economic slowdown and sharp decline in banking system profit, the Bank has increased its profit and ranked the second in the market.

Profit & loss



Net profit



AMD 3.0
bln
net profit



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

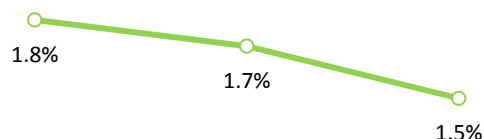
Ratios

Annex 1: Statements and Peers



Ratios

Return on Assets (ROA)

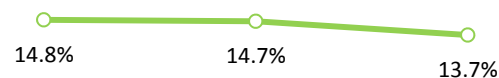


2Q2013

2Q2014

2Q2015

Return on Equity (ROE)



2Q2013

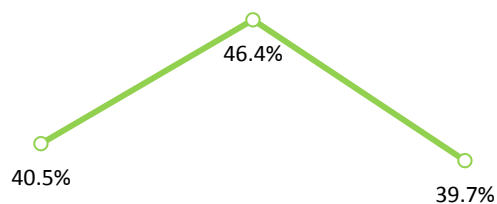
2Q2014

2Q2015

HIGHLIGHTS

- ROA for FY2013 and FY2014 were **2.2%** and **2.0%** respectively.
- ROE for FY2013 and FY2014 were **15.9%** and **18.6%** respectively.
- The Bank is in the first place among peers by CIR. Bank's CIR decreased by **8.0%**, while the market average increased by **2.1%**.

Cost to Income ratio (CIR)

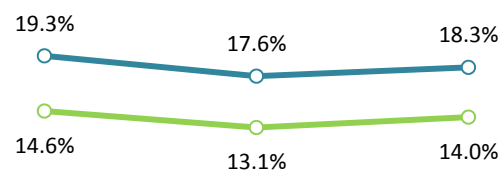


2013

2014

2Q2015

Capital adequacy



2013

2014

2Q2015

CAR CBA

CAR Basel

1.5%
ROA

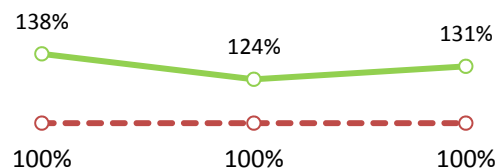
13.7%
ROE

39.7%
CIR



Ratios

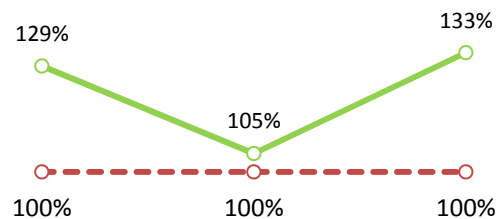
Net Stable Funding Ratio (NSFR)



2013 2014 2Q2015

—○— NSFR —○— Minimum requirement

Liquidity Coverage Ratio (LCR)



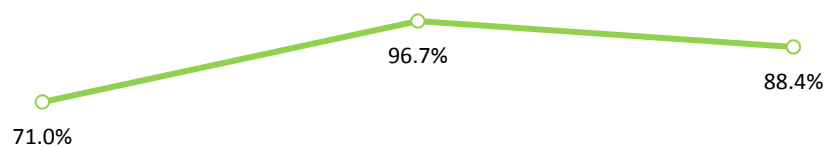
2013 2014 2Q2015

—○— LCR —○— Minimum requirement

HIGHLIGHTS

▲ According to the ratios presented here the Bank has sufficient liquidity buffers.

Loans to deposits and long-term funding



2013

2014

2Q2015

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



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

Ratios

Annex 1: Statements and Peers



Balance sheet

Based on 30.06.2015 unaudited IFRS annual results

Item	30-Jun-15	31-Dec-14
Assets		
Cash and cash equivalents	91,512,381	68,315,908
Money market short-term disbursements	8,895,351	2,684,211
Financial assets at fair value through profit or loss	632	-
Disbursements to customers	267,064,377	300,359,105
Investments held for sale	9,131,787	7,611,564
Held-to-maturity investments	16,178,332	15,035,530
Property, equipment and intangible assets	2,744,247	2,830,644
Other assets	3,225,191	2,907,176
Total assets	398,752,298	399,744,138
Liabilities		
Liabilities to banks	43,137,737	51,505,731
Other borrowed funds	96,557,471	93,005,927
Current accounts and deposits from customers	211,144,152	208,696,931
Financial liabilities at fair value through profit or loss	906,612	673,732
Other liabilities	1,754,040	3,507,051
Total liabilities	353,500,012	357,389,372
Capital		
Share capital and premium	25,476,251	25,476,251
Revaluation Reserve	(201,022)	(132,315)
Retained earnings	19,977,057	17,010,830
Total capital	45,252,286	42,354,766
Total liabilities and capital	398,752,298	399,744,138



Profit & loss and CBA prudential standards

Based on 30.06.2015 unaudited IFRS annual results

Item	30-Jun-15	30-Jun-15
Net interest income	7,414,315	6,459,386
Net fee and commission income	921,149	823,507
Net profit/loss from trading operations	1,132,695	1,053,847
Other operating income (expenses)	920,548	55,452
Operating income	10,388,707	8,392,192
Impairment losses	(2,253,191)	(682,592)
Personnel expenses	(2,610,116)	(2,490,137)
Total administrative expenses	(1,513,807)	(1,511,914)
Profit/ (loss) before tax	4,011,593	3,707,549
Profit tax	(995,366)	(825,609)
Net profit/ (loss)	3,016,227	2,881,940

Standard	Name	As of 30-Jun-15	As of 31-Dec-14	CBA Requirement
S12	Total capital to risk weighted assets	14.04%	13.14%	min 12%
S21	High liquid assets to total assets (general liquidity)	25.92%	26.50%	min 15%
S22	High liquid assets to demand liabilities (current liquidity)	137.28%	94.34%	min 60%
S31	The maximum risk on a single borrower	14.43%	15.62%	max 20%
S32	The maximum risk on major borrowers	241.40%	288.99%	max 500%
S41	The maximum risk on one bank related party	0.44%	0.48%	max 5%
S42	The maximum risk on all bank related parties	3.71%	4.22%	max 20%



Assets

Banks	Position in 2015 Q2	Amount mln AMD	Positin in 2014 Q4	Amount mln AMD	Gorwth rate
Ameriabank	1	398,752	1	399,744	0%
Ardshin Bank	2	360,787	2	366,406	-2%
VTB-Armenia Bank	3	316,815	3	361,147	-12%
ACBA	4	290,952	5	291,099	0%
ABB	6	287,391	6	269,387	7%
HSBC	5	274,887	4	306,609	-10%
Unibank	7	165,654	7	170,259	-3%
Inecobank	9	151,189	8	159,817	-5%
Converse Bank	8	147,929	9	147,634	0%
Ararat Bank	10	125,737	10	138,363	-9%
Areximbank	11	111,961	11	111,265	1%
Armeconom	13	98,437	12	91,919	7%
Anelik Bank	12	87,817	14	86,631	1%
Artsakh Bank	14	85,545	13	87,654	-2%
Prometey Bank	16	75,870	16	77,776	-2%
Armswiss	15	75,146	15	84,303	-11%
ADB	17	66,263	17	74,424	-11%
Procredit	18	57,408	18	66,485	-14%
Byblos Bank Armenia	19	45,993	19	53,287	-14%
Mellat Bank	20	27,752	20	27,625	0%
BTA	21	14,721	21	16,443	-10%
Banking system		3,267,005		3,388,277	-4%



Lending

Banks	Position in 2015 Q2	Amount mln AMD	Positin in 2014 Q4	Amount mln AMD	Growth rate
Ameriabank	1	256,834	1	286,143	-10%
Ardshin Bank	3	236,989	3	219,883	8%
VTB-Armenia Bank	2	204,761	2	242,207	-15%
ABB	5	198,527	4	196,921	1%
ACBA	6	189,821	5	184,347	3%
HSBC	4	181,555	6	175,986	3%
Unibank	7	109,454	7	118,960	-8%
Inecobank	8	99,243	8	108,205	-8%
Converse Bank	9	88,816	9	92,888	-4%
Areximbank	10	65,956	10	69,727	-5%
Anelik Bank	11	61,860	13	57,913	7%
Ararat Bank	12	61,503	11	65,987	-7%
Artsakh Bank	13	58,862	12	63,215	-7%
Armeconom	15	51,129	15	52,057	-2%
Procredit	14	45,368	14	52,255	-13%
ADB	16	41,946	16	48,048	-13%
Armswiss	18	36,035	17	37,262	-3%
Prometey Bank	17	35,455	18	36,768	-4%
Byblos Bank Armenia	19	21,966	19	28,435	-23%
BTA	20	7,427	20	7,714	-4%
Mellat Bank	21	5,455	21	5,524	-1%
Banking system		2,058,962		2,150,443	-4%

*Net loans (loans, lease and factoring)



Liabilities

Banks	Position in 2015 Q2	Amount mln AMD	Positin in 2014 Q4	Amount mln AMD	Gorwth rate
Ameriabank	1	353,500	1	357,389	-1%
Ardshin Bank	3	311,950	3	319,274	-2%
VTB-Armenia Bank	2	287,193	2	330,453	-13%
ABB	5	258,608	5	241,822	7%
ACBA	4	235,953	6	236,806	0%
HSBC	6	224,961	4	259,649	-13%
Unibank	7	144,880	7	149,822	-3%
Converse Bank	9	124,899	9	125,130	0%
Inecobank	8	123,398	8	133,717	-8%
Ararat Bank	10	103,500	10	116,694	-11%
Armeconom	13	87,813	12	80,848	9%
Areximbank	11	87,718	11	95,301	-8%
Artsakh Bank	12	74,648	13	76,963	-3%
Anelik Bank	14	74,097	14	72,371	2%
Armswiss	16	57,371	15	66,571	-14%
ADB	15	56,407	16	64,476	-13%
Prometey Bank	18	52,266	18	54,604	-4%
Procredit	17	48,176	17	57,317	-16%
Byblos Bank Armenia	19	38,920	19	45,540	-15%
BTA	20	9,243	21	10,840	-15%
Mellat Bank	21	8,857	20	16,429	-46%
Banking system		2,764,360		2,912,015	-5%



Liabilities to Customers

Banks	Position in 2015 Q2	Amount mln AMD	Positin in 2014 Q4	Amount mln AMD	Growth rate
Ameriabank	1	211,144	1	208,697	1%
VTB-Armenia Bank	2	176,920	4	163,454	8%
Ardshin Bank	4	174,159	2	182,811	-5%
HSBC	3	156,846	3	175,661	-11%
ABB	5	148,325	5	145,522	2%
ACBA	6	124,226	6	121,951	2%
Unibank	7	117,785	7	102,070	15%
Converse Bank	8	95,247	8	92,436	3%
Armeconom	11	53,589	10	57,525	-7%
Artsakh Bank	12	52,940	11	53,052	0%
ADB	10	50,432	12	51,811	-3%
Ararat Bank	13	50,083	9	65,810	-24%
Anelik Bank	9	49,868	13	48,392	3%
Areximbank	14	48,330	15	41,811	16%
Inecobank	15	44,864	14	47,693	-6%
Prometey Bank	16	30,420	18	29,264	4%
Armswiss	18	29,685	16	34,641	-14%
Byblos Bank Armenia	17	29,473	17	33,838	-13%
Procredit	19	24,490	19	25,863	-5%
Mellat Bank	20	6,220	20	7,142	-13%
BTA	21	3,726	21	4,066	-8%
Banking system		1,678,773		1,693,510	-1%



Equity

Banks	Position in 2015 Q2	Amount mln AMD	Positin in 2014 Q4	Amount mln AMD	Gorwth rate
ACBA	1	54,998	1	54,293	1%
HSBC	2	49,926	3	46,960	6%
Ardshin Bank	3	48,837	2	47,132	4%
Ameriabank	4	45,252	4	42,355	7%
VTB-Armenia Bank	5	29,621	5	30,694	-3%
ABB	6	28,784	6	27,565	4%
Inecobank	7	27,790	7	26,100	6%
Areximbank	13	24,244	13	15,964	52%
Prometey Bank	8	23,604	8	23,172	2%
Converse Bank	9	23,030	9	22,504	2%
Ararat Bank	10	22,237	10	21,669	3%
Unibank	11	20,774	11	20,437	2%
Mellat Bank	12	18,895	15	11,196	69%
Armswiss	14	17,775	12	17,731	0%
Anelik Bank	15	13,720	14	14,260	-4%
Artsakh Bank	16	10,897	17	10,691	2%
Armeconom	17	10,623	16	11,071	-4%
ADB	18	9,856	18	9,949	-1%
Procredit	19	9,232	19	9,167	1%
Byblos Bank Armenia	20	7,074	20	7,747	-9%
BTA	21	5,478	21	5,604	-2%
Banking system		502,645		476,262	6%



Net Profit

Banks	Position in 2015 Q2	Amount mln AMD	Positin in 2014 Q2	Amount mln AMD	Growth rate
HSBC	1	3,655	1	3,427	7%
Ameriabank	3	3,016	2	2,882	5%
Incobank	5	2,074	4	2,172	-5%
ABB	21	1,547	6	2,051	-25%
Ardshin Bank	2	1,509	3	2,802	-46%
Ararat Bank	8	852	5	2,097	-59%
Armswiss	13	840	7	1,168	-28%
ACBA	4	824	18	(260)	417%
Converse Bank	6	756	9	889	-15%
Unibank	7	678	8	997	-32%
Prometey Bank	10	662	10	663	0%
Mellat Bank	15	299	16	(61)	594%
Procredit	11	67	13	196	-66%
BTA	16	2	15	11	-83%
ADB	17	(47)	12	525	-109%
Armeconom	14	(81)	14	93	-187%
Byblos Bank Armenia	12	(502)	17	(234)	115%
Anelik Bank	18	(902)	21	(810)	11%
Areximbank	20	(1,156)	11	548	-311%
VTB-Armenia Bank	9	(1,208)	19	(665)	82%
Artsakh Bank	19	(4,753)	20	(673)	606%
Banking system		8,130		17,816	-54%



ROAA

Banks	Positing in 2015 Q2	ROAA	Positing in 2014 Q2	ROAA
Inecobank	1	2.69%	3	3.31%
HSBC	2	2.53%	4	2.75%
Mellat Bank	3	2.18%	18	-0.61%
Armswiss	4	2.15%	2	3.32%
Prometey Bank	5	1.73%	5	2.14%
Ameriabank	6	1.53%	8	1.73%
Ararat Bank	7	1.29%	1	3.37%
ABB	8	1.11%	7	1.86%
Converse Bank	9	1.02%	10	1.43%
Ardshin Bank	10	0.82%	6	2.04%
Unibank	11	0.81%	11	1.29%
ACBA	12	0.58%	16	-0.19%
Procredit	13	0.22%	12	0.71%
BTA	14	0.02%	15	0.17%
ADB	15	-0.13%	9	1.52%
Armeconom	16	-0.18%	14	0.24%
VTB-Armenia Bank	17	-0.71%	17	-0.43%
Byblos Bank Armenia	18	-2.04%	19	-1.12%
Anelik Bank	19	-2.07%	21	-2.52%
Areximbank	20	-2.10%	13	0.60%
Artsakh Bank	21	-10.66%	20	-1.55%
Banking system		0.49%		1.22%



ROAE

Banks	Position 2015 Q2	ROAE	Position 2014 Q2	ROAE
Inecobank	1	15.36%	2	18.13%
HSBC	2	15.15%	3	15.95%
Ameriabank	3	13.78%	5	14.68%
ABB	4	11.03%	4	15.95%
Armswiss	5	9.48%	8	11.06%
Ararat Bank	6	7.78%	1	20.36%
Converse Bank	7	6.63%	9	9.25%
Unibank	8	6.53%	10	9.25%
Ardshin Bank	9	6.28%	6	12.48%
Prometey Bank	10	5.66%	11	6.01%
Mellat Bank	11	4.33%	17	-1.10%
ACBA	12	3.11%	16	-0.97%
Procredit	13	1.45%	13	4.49%
BTA	14	0.06%	15	0.38%
ADB	15	-0.95%	7	11.13%
Armeconom	16	-1.49%	14	1.69%
VTB-Armenia Bank	17	-8.04%	18	-3.15%
Areximbank	18	-10.55%	12	5.07%
Anelik Bank	19	-12.93%	21	-12.83%
Byblos Bank Armenia	20	-13.57%	19	-5.28%
Artsakh Bank	21	-86.31%	20	-10.10%
Banking system		3.33%		7.42%



Cost to Income Ratio

Banks	Position 2015 Q2	CIR	Position 2014 Q2	CIR
Armswiss	1	24.93%	1	20.76%
Inecobank	2	36.36%	2	35.24%
Mellat Bank	3	37.51%	13	58.49%
Ameriabank	4	39.70%	9	47.69%
HSBC	5	40.77%	3	40.10%
Prometey Bank	6	45.51%	5	42.60%
ABB	7	46.88%	12	56.58%
ACBA	8	46.90%	11	52.22%
Ardshin Bank	9	52.69%	6	42.71%
Unibank	10	57.58%	7	46.32%
Ararat Bank	11	58.65%	4	40.93%
VTB-Armenia Bank	12	60.80%	10	51.76%
ADB	13	61.29%	8	47.03%
BTA	14	62.95%	19	101.60%
Converse Bank	15	67.43%	16	71.45%
Procredit	16	68.80%	17	76.74%
Artsakh Bank	17	72.71%	14	62.21%
Anelik Bank	18	84.09%	21	107.15%
Armeconom	19	93.33%	18	88.69%
Areximbank	20	97.08%	15	63.65%
Byblos Bank Armenia	21	232.92%	20	103.07%
Banking system		53.48%		51.42%



Lousinè Vardanyan
Head of Ameria Group
Investor Relations

l.vardanyan@ameribank.am
ir@ameriabank.am

9 G. Lusavorich street, Yerevan
0015, Republic of Armenia

Phone: + 374 10 561111
Fax: +37410 513133
E-mail: info@ameriabank.am

