



30-June-2016



INVESTORS PRESENTATION





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Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

Ratios

Annex 1: Statements and Peers



Ameria Group at a glance

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



ADVISORY: LEGAL, TAX MANAGEMENT

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



CORPORATE, RETAIL AND INVESTMENT BANKING

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



PROPERTY DEVELOPMENT

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



OUR MISSION

TO IMPROVE THE QUALITY OF LIFE BY:

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

OUR VALUES

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



Our partners and Directors

Names talk for themselves



**ANDREW
MKRTCHYAN**

Chairman of the
Board (CEO, Ameria
Group)

20 years of experience in investment and management advisory by standing at the roots of investment banking establishment in Armenia, board member in a number of private/public organizations.



**RUBEN
VARDANYAN**

Board Member
(Chairman of the Board,
IDEA Foundation)

Prominent investment banker with more than 22 years of experience, key figure in Russia's capital markets establishment, a Founding Partner of Moscow School of Management SKOLKOVO, board member at numerous entities in Russia and abroad, member of the Economic Advisory Board at the IFC, the private-sector arm of the World Bank Group.



**NOUBAR
AFEYAN**

PhD Board Member
(MP/CEO, Flagship
Ventures)

More than 26 years of experience in venture capital management (co-founder of more than 24 life science /high-tech startups) and lecturing at MIT, serves on a number of public and private company boards.



**ROBERT VON
REKOWSKY**

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

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



Our partners and Directors

Names talk for themselves



ARTAK HANESYAN

CEO, Chairman of
Management Board,
Ameriabank

Distinguished banker with more than 21 years of experience in banking system of Armenia.



GEVORG TARUMYAN

CFO, Deputy General
Director, Ameria Group

More than 19 years of experience in financial management and 13 years of experience as CFO in commercial banks of Armenia.



DAVID SARGSYAN

Director, Legal, Ameria
Group

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



ARTHUR ANDREASYAN

Director, Compliance,
Ameria Group

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



GAGIK SAHAKYAN

Director, Corporate Banking,
Ameriabank

More than 6 years of experience in corporate banking and more than 15 years experience in management advisory in a number of private and international organizations.



Our partners and Directors

Names talk for themselves



TIGRAN JRBASHYAN
Director, Development,
Ameria Group

More than 21 years of research experience in private and international organizations, author of books and over 130 scientific articles and publications.



ARMAN BARSEGHYAN
Director, Retail
Banking, Ameriabank

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



ARNO MOSIKYAN
Director, Investment
Banking, Ameriabank

More than 12 years of experience in IB, advisory, portfolio management and risk management from big four advisory companies and Investment Banks.



ARTHUR BABAYAN
Director, Trading,
Ameriabank

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



BURASTAN MOVSIYAN
CTSO, America
Group

More than 19 years of experience in managerial positions in various areas of telecommunication industry, more than 10 years as a top manager in sales and customer care.



SAMVEL AGHABABYAN
Head, Security, Ameria
Group

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



Our Team: Who we are

Dedicated team of more than 600 professionals



AESTHETICS

AMMUNITION

ASSESSMENT

ACCURACY

ALL
STARTS
WITH A





Major Achievements: At a Glance

MARKET POSITION RANKINGS

Leader in the Armenian banking market
per 1H 2016 results!



1st by Assets

1st by Liabilities

1st by Loan Portfolio

1st by Customer Liabilities

1st by Equity

2nd by Profit



1H Major Achievements: At a Glance

- **“Best Bank in Armenia 2016” by Euromoney Magazine for the fourth time** (2011, 2012, 2014, 2016)
- **Ameriabank placed USD 20 million debt securities via responsAbility Investments AG**
- **Ameriabank signed USD 20 million loan agreement with DEG**





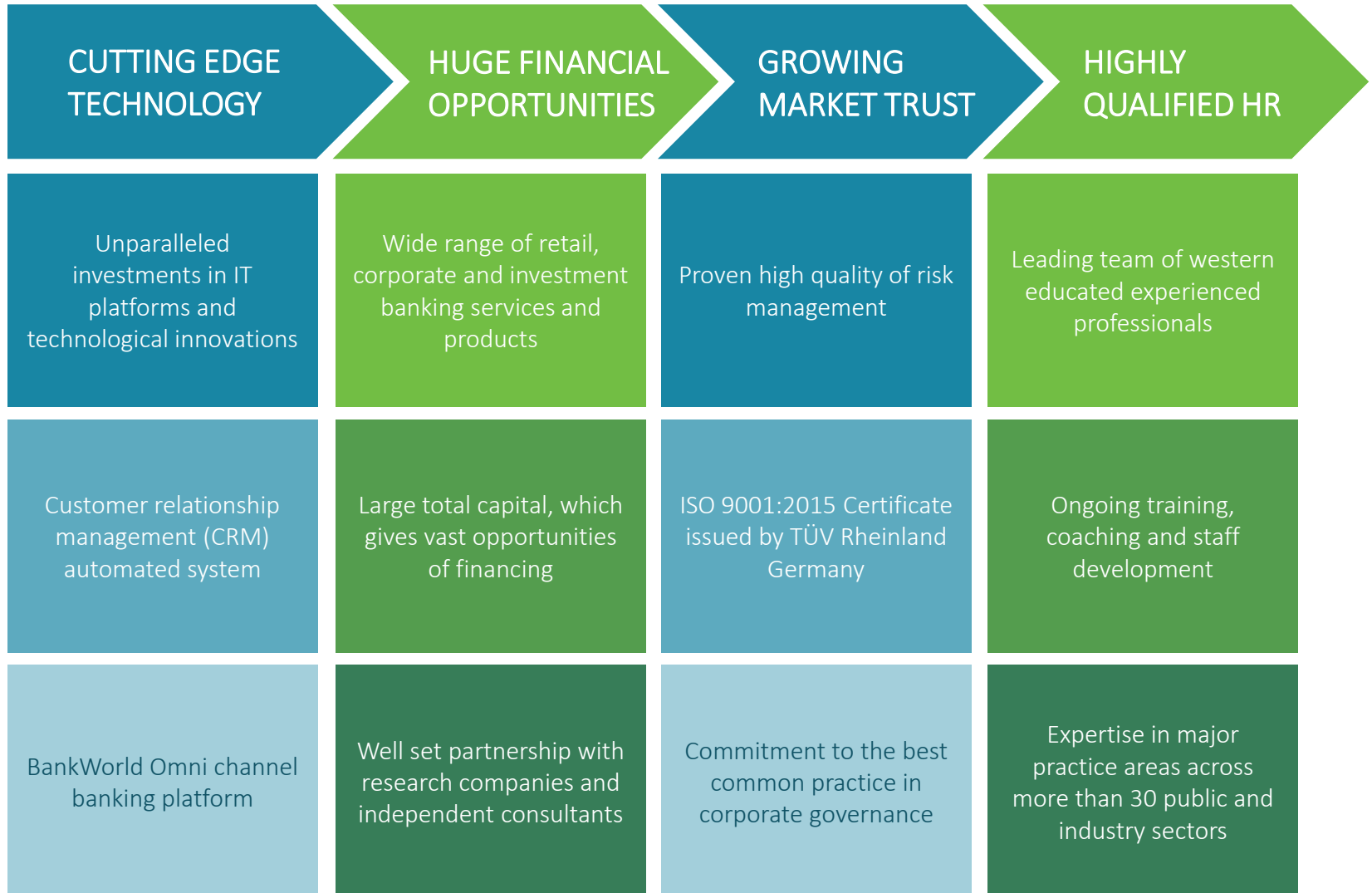
Long-term Issuer Default Rating (IDR) of 'B+' with a
Stable Outlook

Fitch Ratings



Key strengths

Building the future today





Range of services

Individualized banking and advisory services tailored for specific needs

CORPORATE BANKING	RETAIL BANKING	INVESTMENT BANKING	ADVISORY
<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



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 2016, 2014, 2012
AND 2011



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



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



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



EBRD "DEAL OF THE YEAR 2013", IFC:
GTFP AWARD 2014, 2012 AND 2010:
AS THE MOST ACTIVE ISSUER AMONG
TRANSCAUCASIAN BANKS AND BEST
ISSUING BANK FOR ENERGY EFFICIENCY
IN 2012





IFI projects

Partnership with most reputable financial institutions worth more than USD 375 million*



- Trade finance

- Energy Efficiency

- SME

- Agribusiness



* Including TFP



CSR Projects

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



Children Healthcare

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

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



Art, & Cultural Heritage

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



Healthy Lifestyle & Environment

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



Education

scholarships to gifted children with exceptional academic performance to study at international UWC Dilijan School.



All-Armenia Fund

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





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Armenia: facts and rankings



**Economic freedom
index 2016**

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



**Ease of doing
business 2016**

35th out of 189



**Human development
index (HDI) 2015**

85th out of 188

Currency: Dram (AMD)

Population: 2,999 thous. (2015)

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

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



Moody's (March 2016)

B1 (stable)



Fitch Ratings (July 2016)

B+ (stable)



**Competitiveness
index 2015-2016**

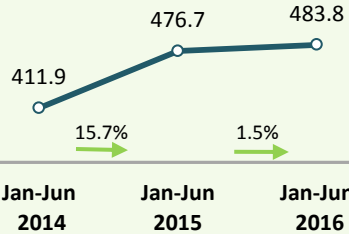
82th out of 140



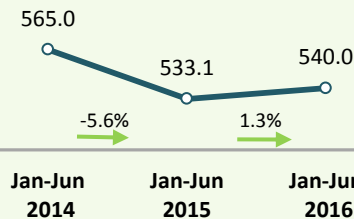


Armenia macro indicators

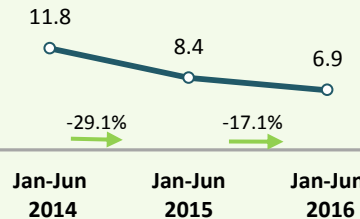
AMD/USD (daily average)



AMD/EUR (daily average)



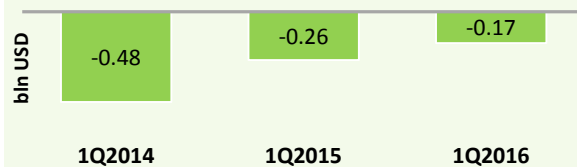
AMD/RUB (daily average)



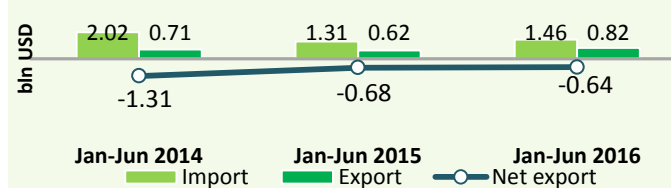
HIGHLIGHTS

- In 2Q 2016, Armenian economy grew at a higher rate compared to the same period of previous two years, registering an economic activity index of 4.8%.
- Growth is mainly contributed by Mining and Services.
- AMD depreciated by about 1.5% against USD, at the same time registering some deflation for the Q2 2016.
- FX reserves of CBA increased by 1%.
- Trade balance and Current account deficit have considerably improved.
- World bank, IMF, EBRD and Fitch forecast **1.9%-3.5%** GDP growth for 2016.

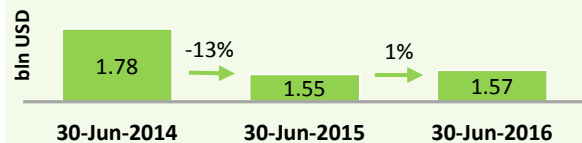
Current account (BOP)



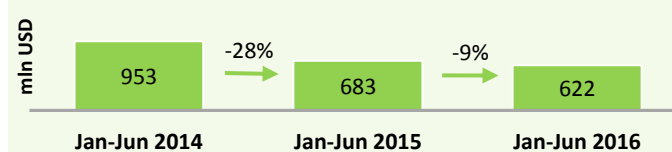
Import and export



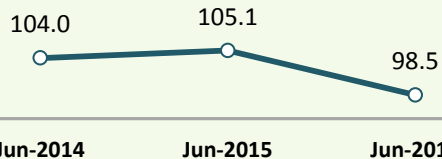
International Reserves



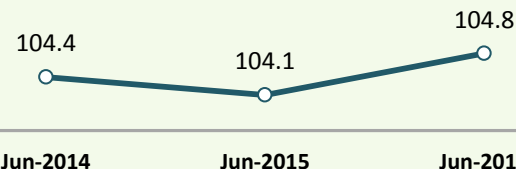
Remittances*



CPI (12m)



Index of Economic Activity (IEA 12m)



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



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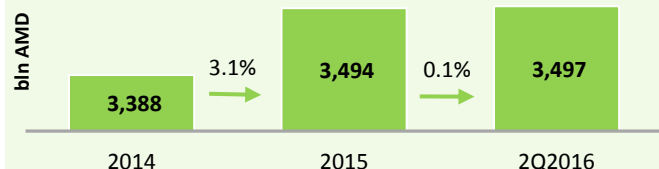
Ratios

Annex 1: Statements and Peers

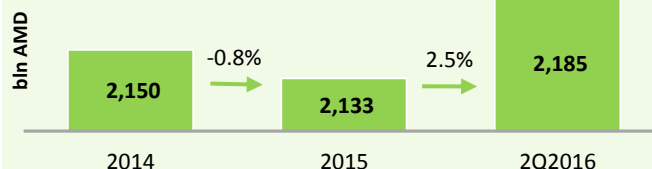


Armenian banking sector indicators

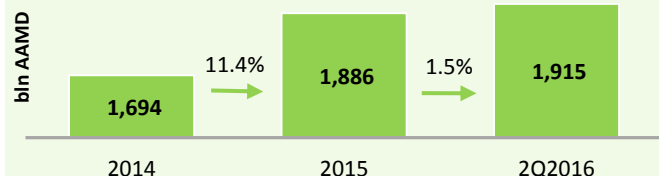
Assets



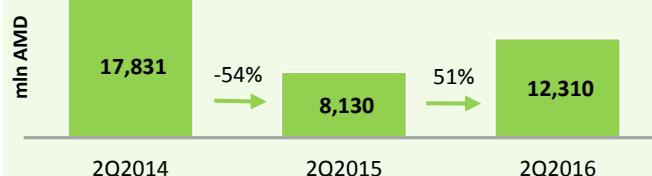
Loans



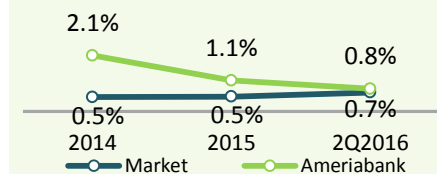
Deposits



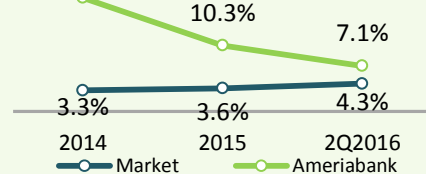
Profit



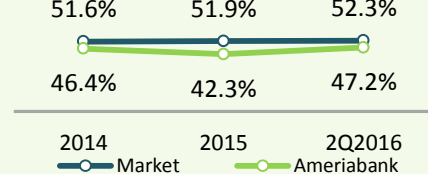
ROA



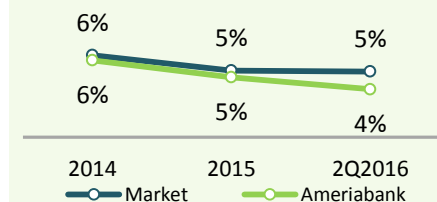
ROE



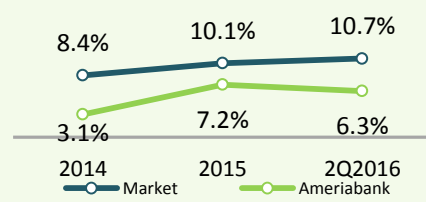
CIR



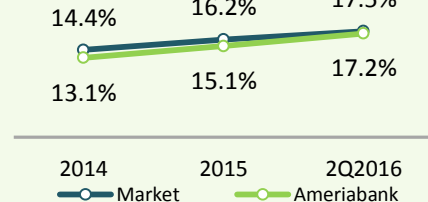
NIM



NPL (1+days)



CAR



HIGHLIGHTS

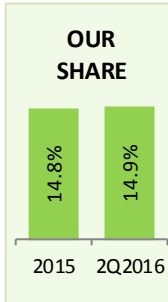
- Moderate YTD assets, deposits and loans growth rates are conditioned by a recovering economy and trust towards the banking system.
- Banks which had registered losses last year in 2Q2016 either decreased their losses or registered small profits. The latter caused in double digit growth of total profit.
- The Bank ranks 2nd among peers by ROE over-performing market average ROE (4.3%) and that of profitable banks (6.9%).
- In 2015 and 1Q2016, 10 banks attracted more than AMD 93 billion new equity.
- The Bank's NPL (PAR 1+) decreased by 0.9 % and totaled to 6.3%. The market average increased to 10.7%.
- The Bank ranks 2nd among peers by CIR remaining far below the market average.



Ameriabank Position in Armenian Banking Sector

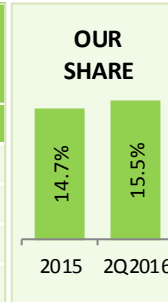
ASSETS min AMD

#2Q2016	#2015	BANK	AMOUNT
1	1	Ameriabank	522,161
2	2	Ardshin	452,798
3	4	ABB	330,918
4	3	VTB-Armenia Bank	278,268
5	6	ACBA	271,122



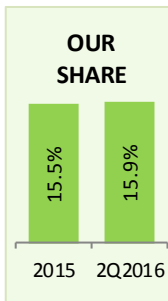
LOANS TO CUSTOMERS min AMD

#2Q2016	#2015	BANK	AMOUNT
1	1	Ameriabank	339,606
2	2	Ardshin	310,575
3	3	ABB	232,346
4	5	ACBA	179,036
5	4	VTB-Armenia Bank	167,996



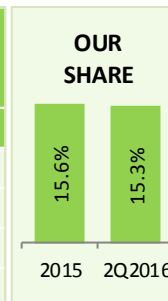
LIABILITIES min AMD

#2Q2016	#2015	BANK	AMOUNT
1	1	Ameriabank	461,897
2	2	Ardshin	401,503
3	3	ABB	298,894
4	4	VTB-Armenia Bank	237,052
5	6	ACBA	215,565



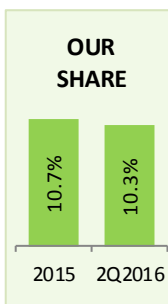
LIABILITIES TO CUSTOMERS min AMD

#2Q2016	#2015	BANK	AMOUNT
1	1	Ameriabank	293,023
2	2	Ardshin	248,699
3	3	ABB	203,338
4	4	VTB-Armenia Bank	171,133
5	5	HSBC	139,108



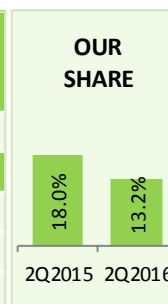
EQUITY min AMD

#2Q2016	#2015	BANK	AMOUNT
1	1	Ameriabank	60,264
2	2	ACBA	55,557
3	3	HSBC	54,631
4	4	Ardshin	51,295
5	5	VTB-Armenia Bank	41,216



NET PROFIT min AMD

#2Q2016	#2Q2015	BANK	AMOUNT
1	5	Ardshin	2,226
2	2	Ameriabank	2,144
3	3	Inecobank	1,964
4	7	Armswiss	1,692
5	4	ABB	1,543



HIGHLIGHTS

- Stable growth pace over the last five years. CAGR of Bank's assets for the last 5 years consists 25%. The latter resulted in increasing market share from 9.8% to 15%.
- Growth of assets was in line with growth of loans and liabilities to customers, 5 year CAGR of which were 27.5% and 31% respectively .

1st place by
assets
loans
deposits
equity

2nd place by
Net profit

* Share in profitable banks' profit.

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



Ameria Group at a Glance

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Armenian Banking Sector Indicators

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Income Statement

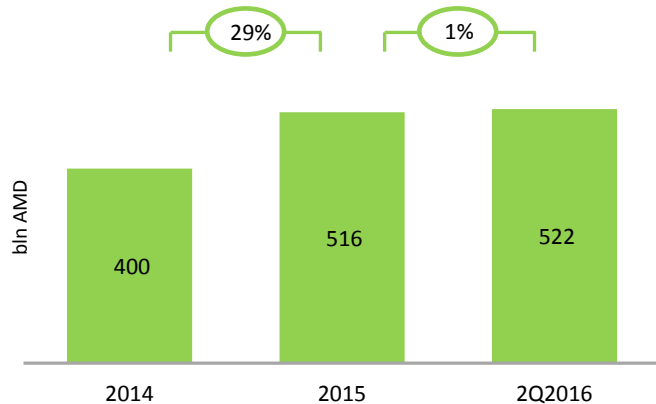
Ratios

Annex 1: Statements and Peers

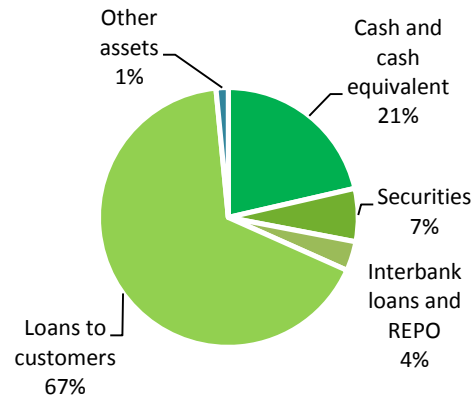


Assets, Liabilities and Equity

Assets



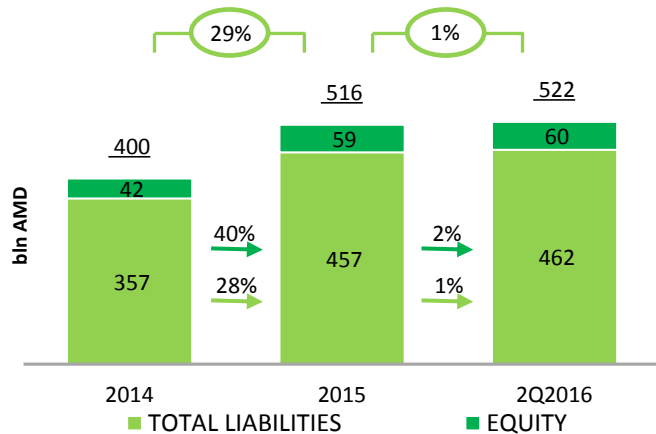
Structure of assets



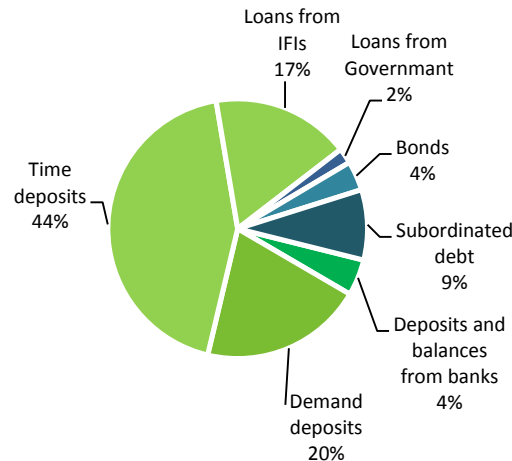
HIGHLIGHTS

- Largest bank by assets, liability, equity and regulatory capital.
- CAGR of the assets and liabilities over the last 5 years totaled to **25%** and **31%** respectively, overperforming the market.
- One of the 7 banks with capital above CBA's new minimum requirement of **AMD 30 bln** (effective from 2017).
- Diversified balance sheet structure with **77%** interest earning assets to assets and **68%** customer funds to liabilities ratios.

Liabilities and equity



Structure of liabilities



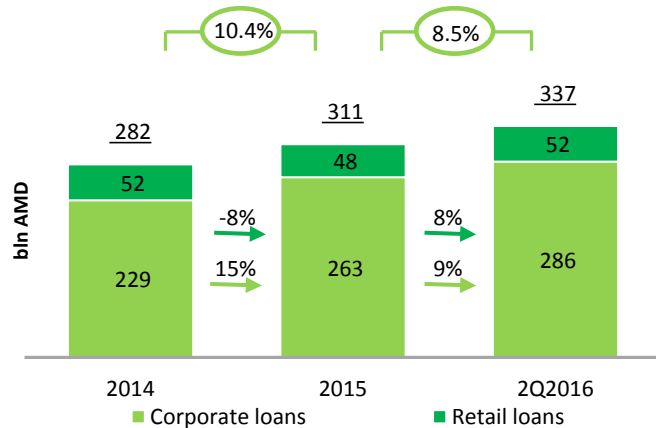
AMD 522
bln assets

AMD 462
bln liabilities

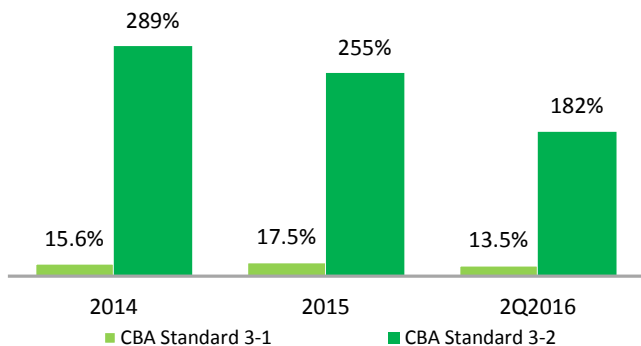


Loan portfolio

Loan portfolio



Loan portfolio concentration



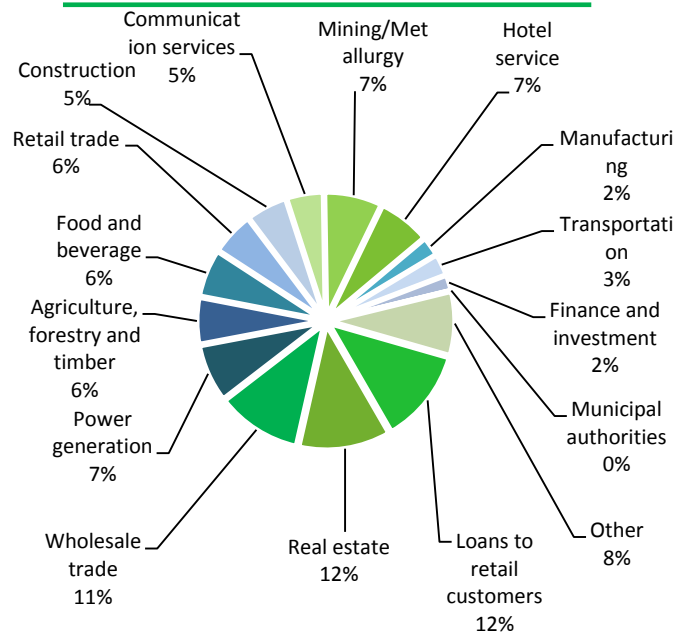
*CBA standard 3-1 The maximum risk on a single borrower shall not exceed 20 % of the total capital.

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

Loan portfolio breakdown



Loan portfolio structure by sector



HIGHLIGHTS

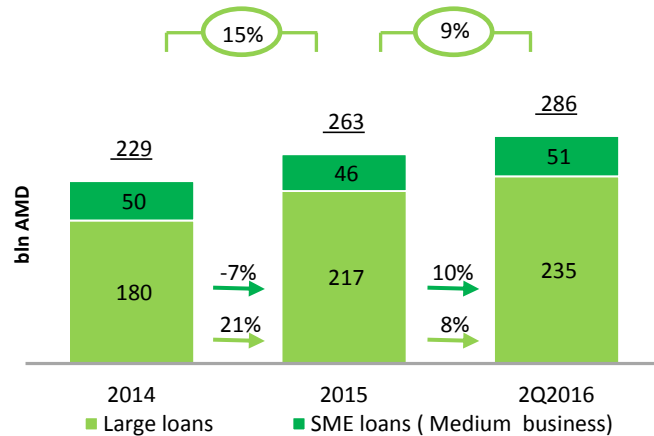
- The largest loan portfolio in Armenian banking sector. With **27.5% CAGR** over the last 5 years.
- Loan portfolio growth rate over performed the market average of 2.5%. Both Corporate and Retail loan portfolios had grown in 2Q2016.
- Exceptional sectorial diversification of loan portfolio.
- New equity attracted by the 2015 Y/E considerably improved loan portfolio CBA standards concentration.

AMD 337
bln
loans

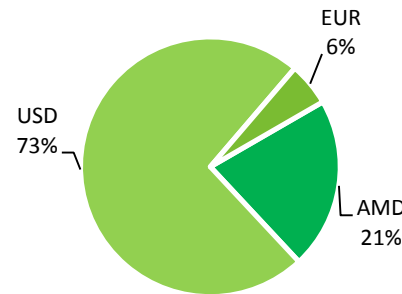


Corporate loans and trade finance

Corporate loans



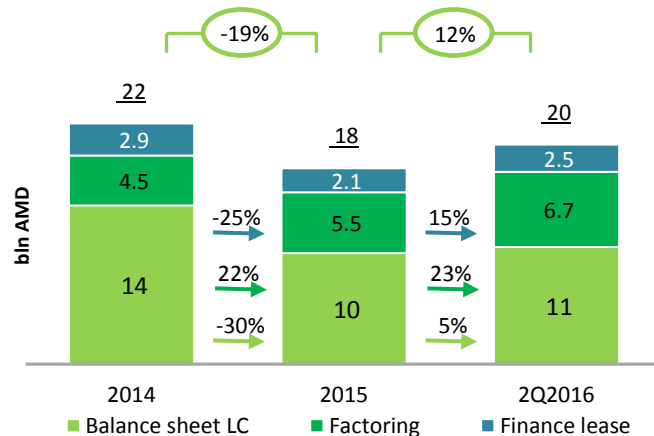
Currency structure of corporate loans



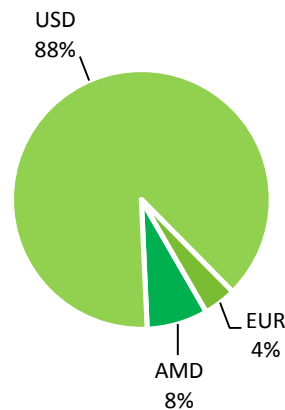
HIGHLIGHTS

- Increase of SME portfolio was faster than the Large, which is in line with the Bank's strategy.
- Trade finance is recovering after previous year's decline, recording 12% increase.
- The Bank has one of the highest portfolio of trade finance facilities.

Trade finance



Currency structure of trade finance



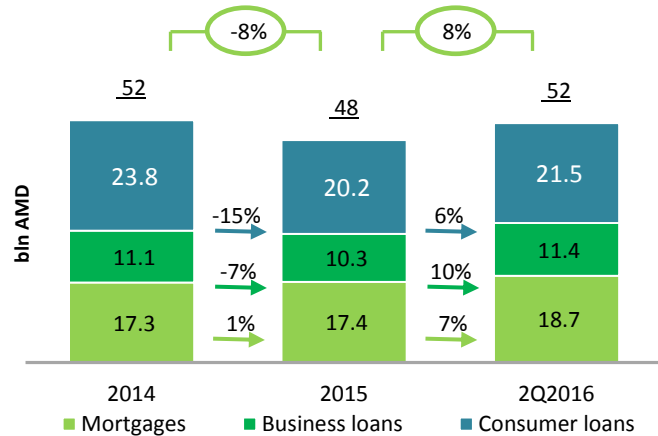
AMD 286
bln
corporate loans

AMD 20
bln
trade finance

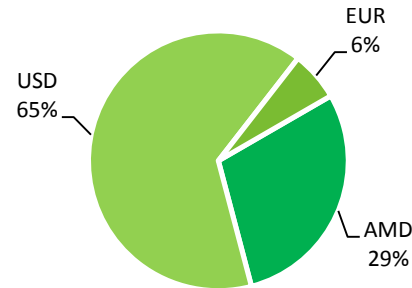


Retail loans

Retail loans



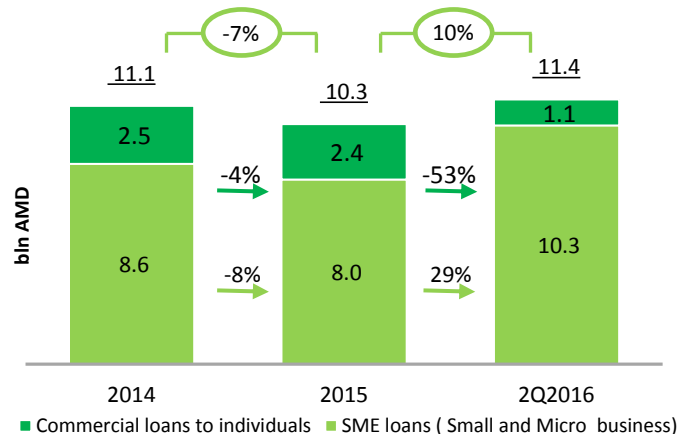
Currency structure of retail loans



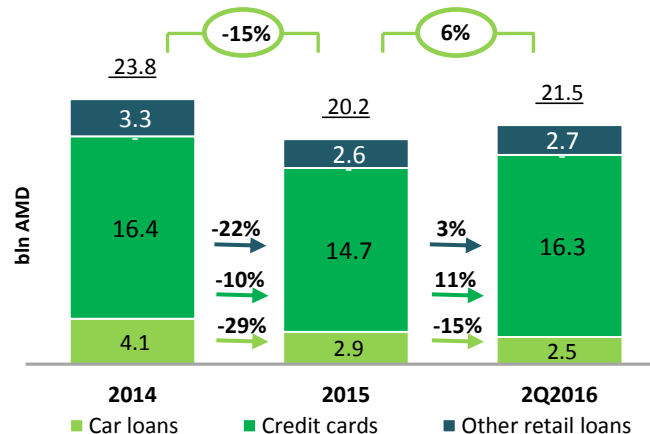
HIGHLIGHTS

- Retail started aggressive loan campaign in 2Q2016 resulting in 8% YTD growth.
- SME loans recorded highest increase compared with other retail loan products.
- Monthly average retail loans issuance has reached to historically best benchmark of the year 2014 with a strong intention to further increase its retail loan portfolio and over-perform annual plans.

Retail business loans



Consumer loans



AMD 52

bln
retail loans

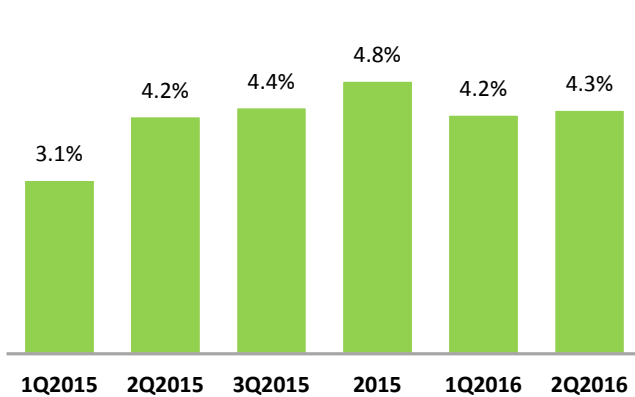
AMD 10.3

bln
SME loans

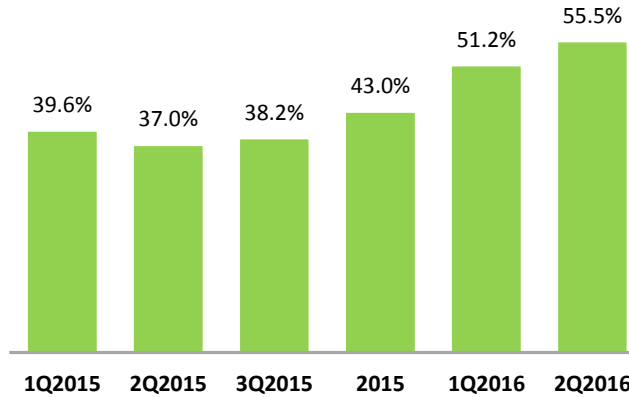


Loan portfolio quality

NPL (PAR 90+)



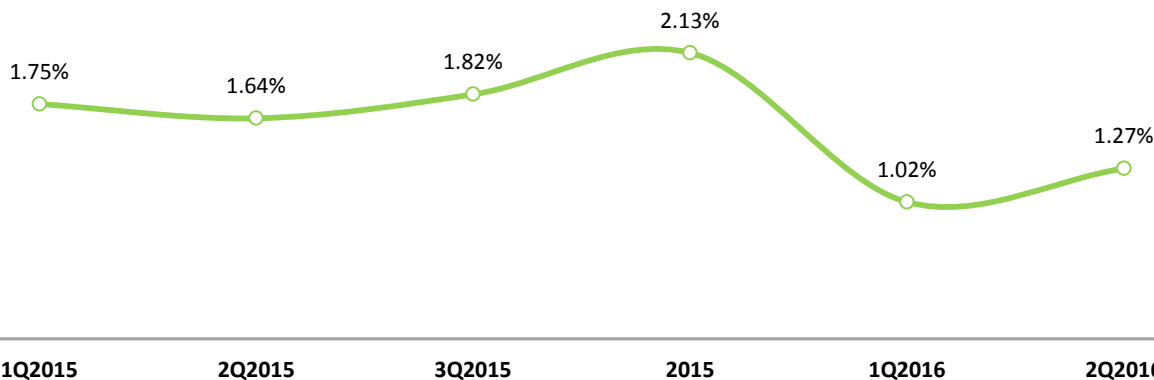
Coverage ratio (PAR 90+)



HIGHLIGHTS

- Seems the peak of credit risk has been passed and the Bank's NPL (PAR 90+) started to decline. The latter also had its positive impact on Cost of credit risk, which declined by 0.8% compared with 2015YE.
- All major NPL's are well covered by tangible assets with less than 80% LTV ratio.
- We expect further improvement in NPL ratio in 2016.
- Coverage ratio has increasing trend to ensure that the Bank has sufficient reserves for securing future profits.

Cost of credit risk



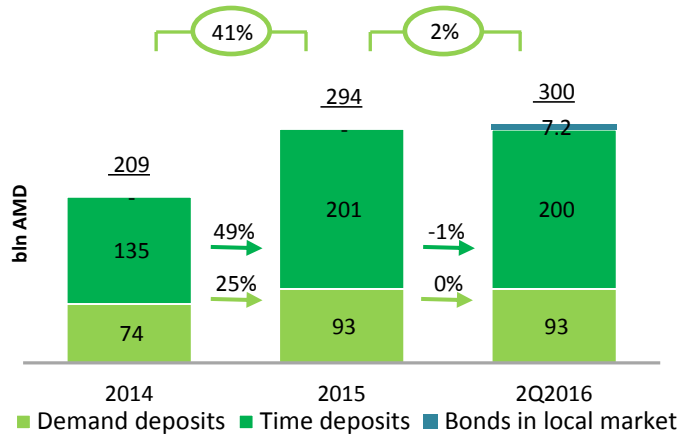
* Quarterly Cost of credit risk is annualized

4.3%
NPL (PAR 90+)
1.27%
Cost of credit risk

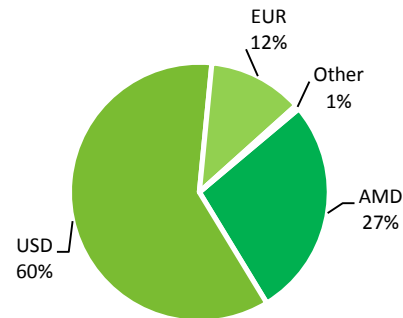


Deposits

Deposit & bonds



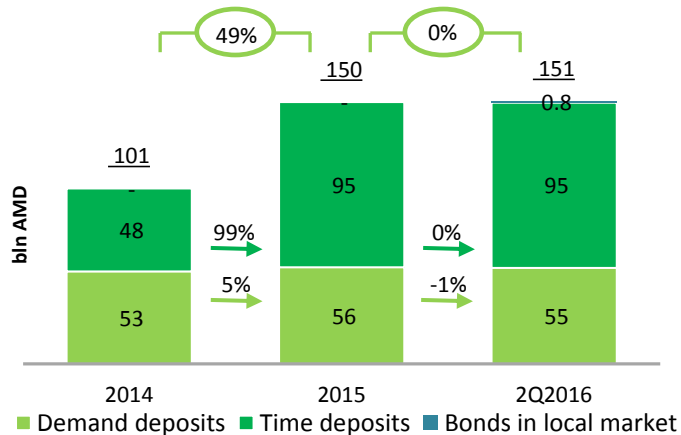
Currency structure of deposits



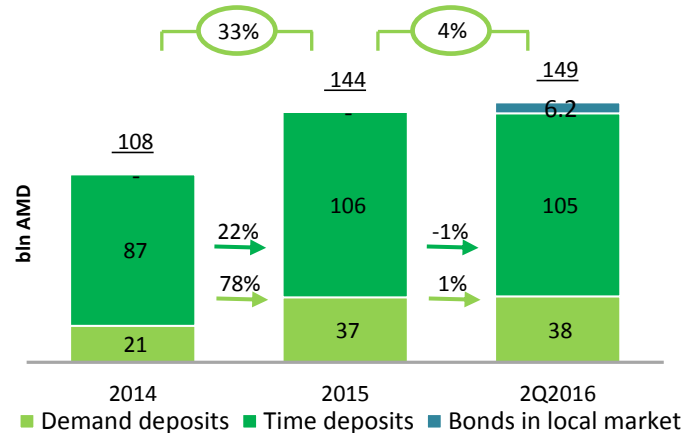
HIGHLIGHTS

- CAGR of deposits totaled to 31% over last 5 years.
- Slight decrease of deposit base compared with 2015YE was due to some shift of time deposits into **AMD 7.2 bln** bonds, successfully issued and allocated in 2Q2016. Main part of issued bonds was allocated among Retail customers.
- Despite of reduction in interest rates in 2Q2016 time deposits remained stable. The latter demonstrates trust toward the Bank from customers.

Corporate deposits & bonds



Retail deposits & bonds



AMD 300

bln
deposits and bonds

AMD 151

bln
corporate deposits and bonds

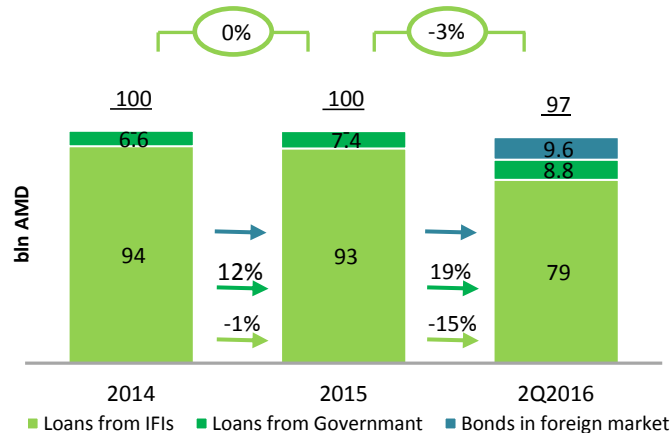
AMD 149

bln
retail deposits and bonds

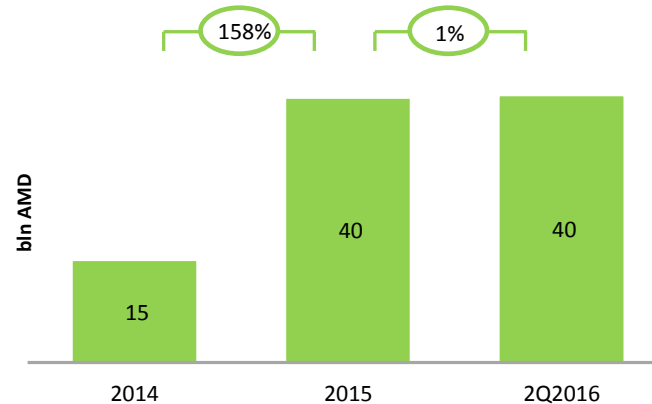


IFI/DFI and Government loans, Sub-debts and Equity

Attracted funds



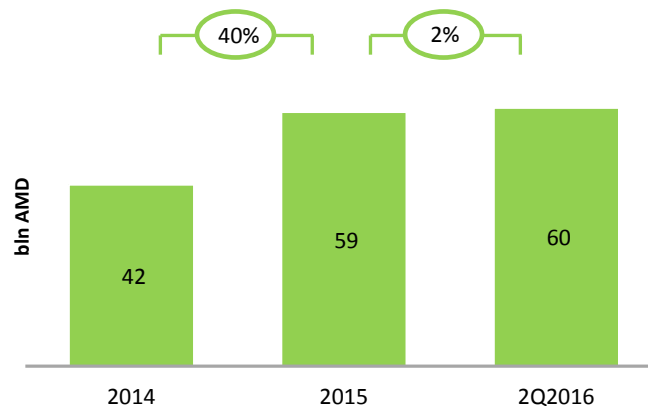
Sub-debts



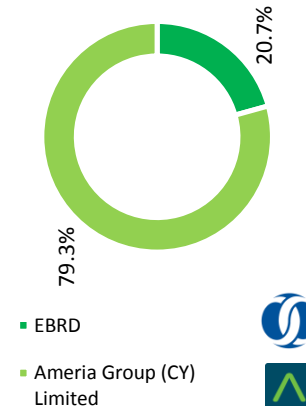
HIGHLIGHTS

- The most active Bank doing business with all major IFIs engaged in the region. List of which is increasing every year since more IFIs consider the Bank's low risk profile. The latter helps the Bank to switch part of its liabilities to less costly and more long term funding.
- In 2Q2016 the Bank signed USD 20mln (AMD 9.6bln) of promissory notes with 4 Luxembourg funds, managed by ResponsAbility Investments AG (Switzerland).
- The largest Armenian bank by equity.

Equity



Share capital



AMD 97
bln
attracted funds

AMD 40
bln
sub-debt

AMD 60
bln
equity



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income Statement

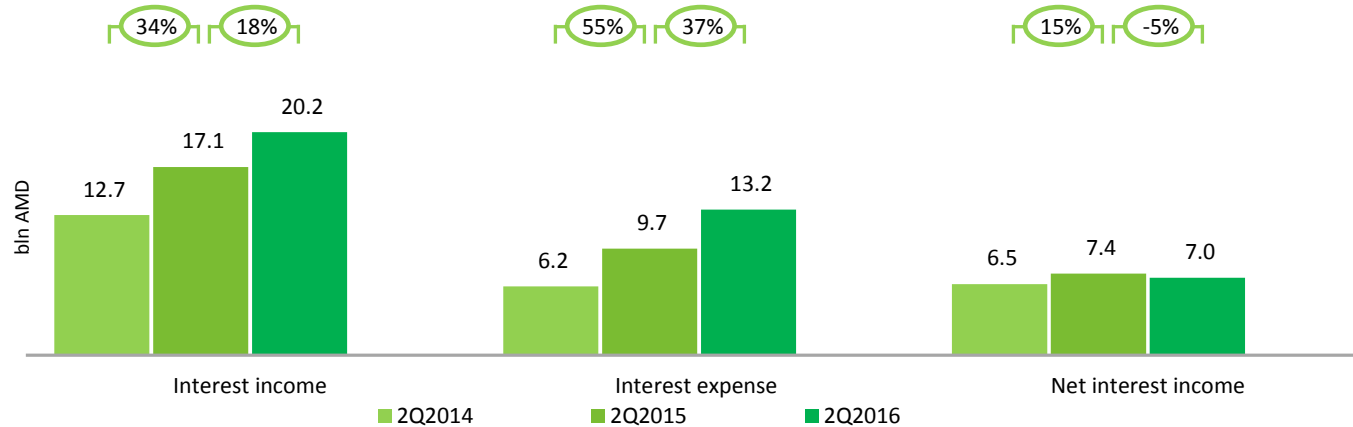
Ratios

Annex 1: Statements and Peers



Interest income

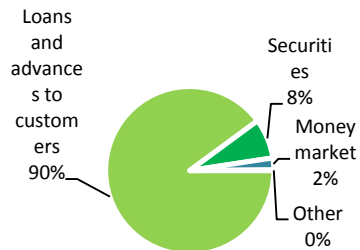
Interest income



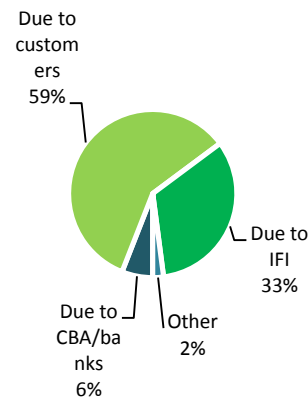
HIGHLIGHTS

- For utilization of funds attracted from different IFIs (including IFC's sub-debt) in late 2015, Bank started active lending in 2Q2016. The latter already gave its positive results, improving June's annualized NIM to 4%.
- In addition tightened (almost doubled in late 2014) CBA reservation normative still continues to have its pressure on NIM with negative effect of 0.5pp. Currently the Bank keeps about AMD 53 bln or 10% of total assets at CBA as interest free required reserves. The ease of this normative will allow the Bank to utilize most of these funds improving NIM, Net Profit and ROE.

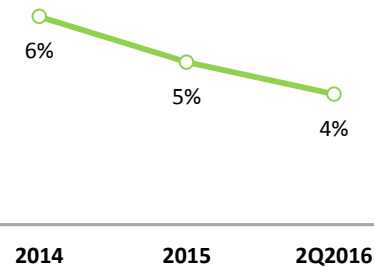
Interest income structure



Interest expense structure



NIM (Net Interest Margin)

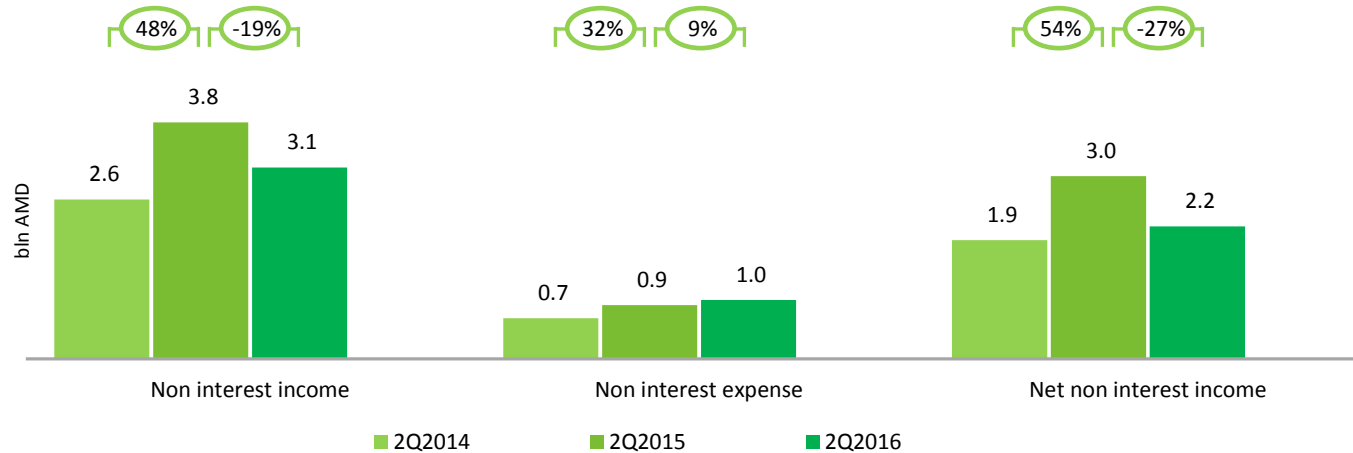


AMD 7.0
bln
net interest income



Non interest income

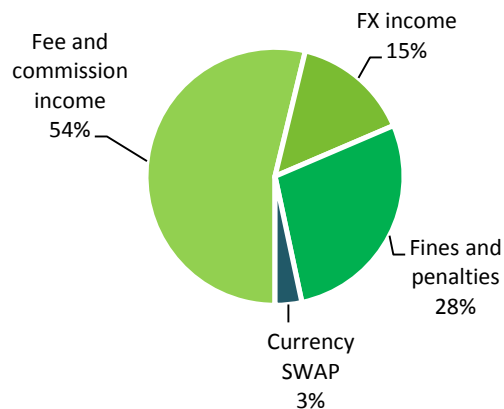
Non interest income



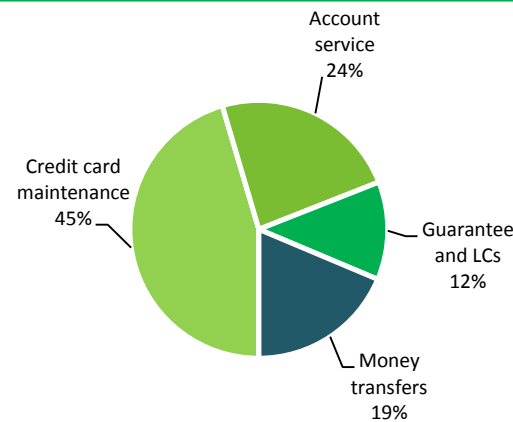
HIGHLIGHTS

- Deviation of non interest income mainly caused by FX income and penalties. The latter had its positive effect on loan loss charges.
- Diversified structure of Non interest income, with about **72%** related to core business.

Non Interest Income structure



Net fee and commission income structure

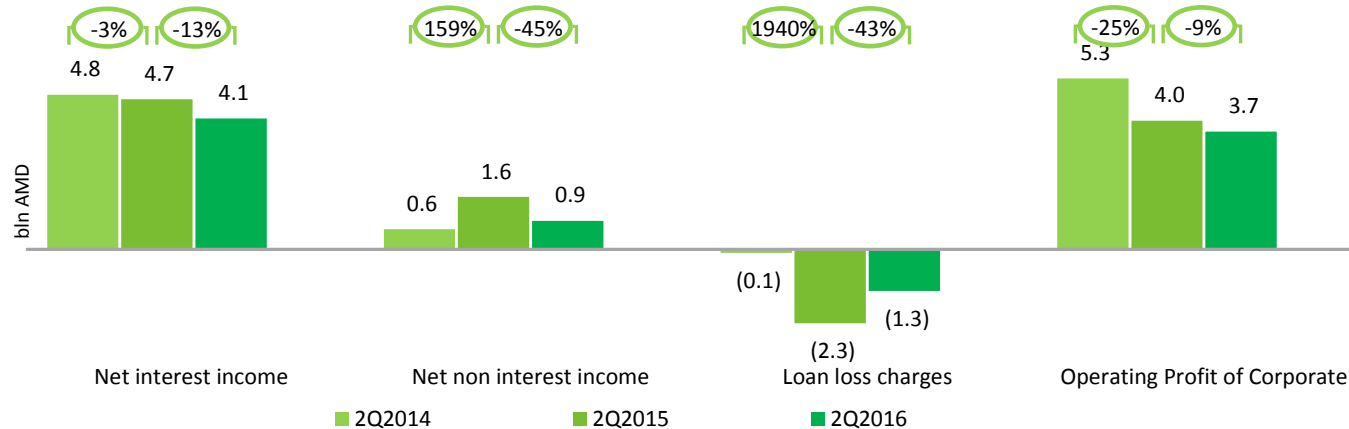


AMD 2.2
bln
net non interest income



Operating profit breakdown by units

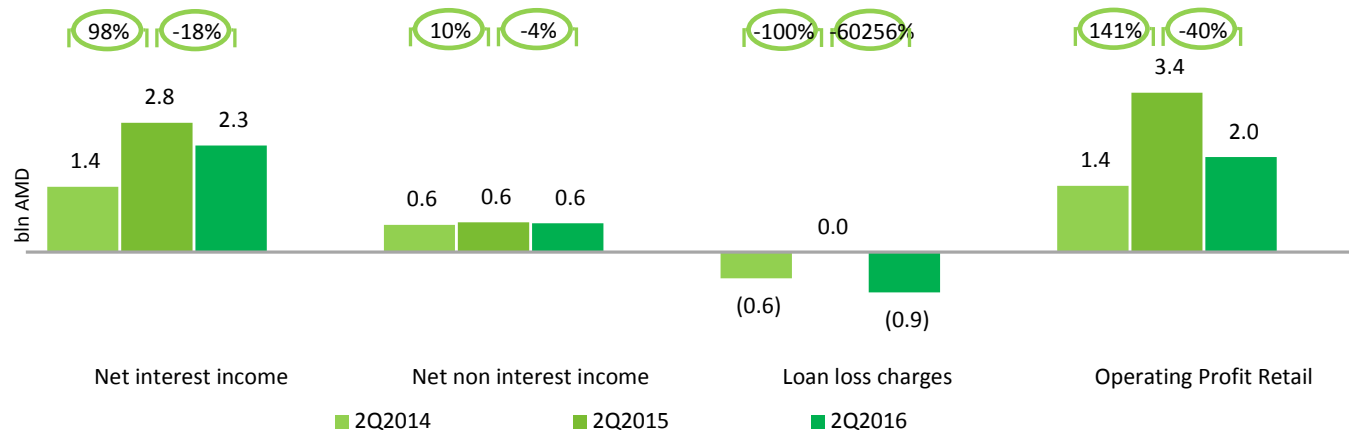
Corporate unit operating profit breakdown



HIGHLIGHTS

- Lower NIM (Slide 15) and more stringent approach for penalty accruals and provisioning (intentionally made to ensure sufficient reserve coverage) temporary decreased Corporate and Retail units' operating profits. Meanwhile more active lending started in 2Q2016 will improve current results in the near future.
- Net interest income YoY decrease is partially related to Fund transfer pricing policy changes, according to which Corporate and Retail started to bear CBA reservation costs.

Retail unit operating profit breakdown



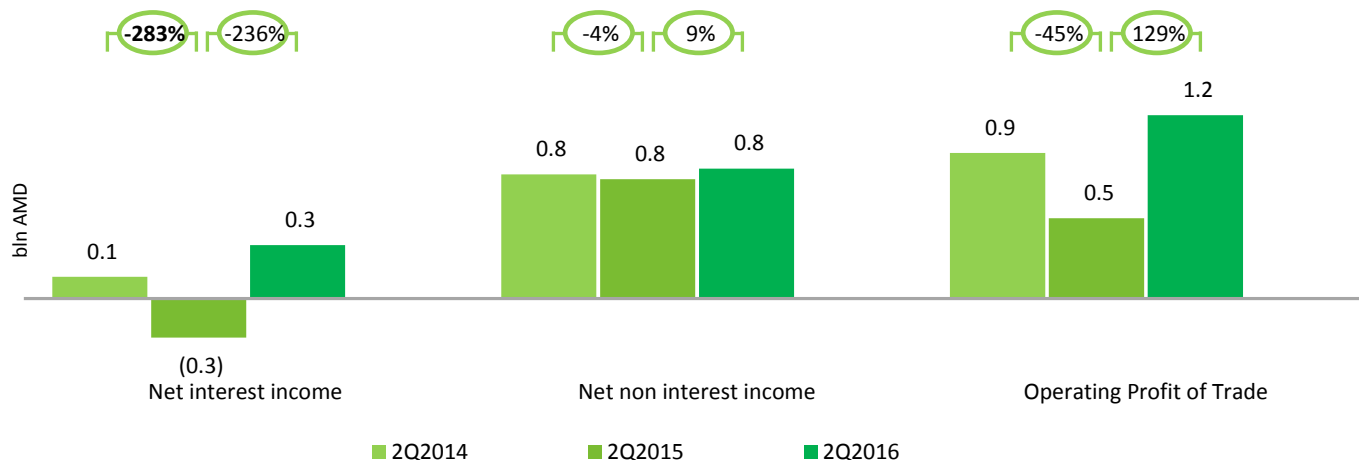
AMD 3.7
bln
corporate unit operating profit

AMD 2.0
bln
retail unit operating profit



Operating profit breakdown by units

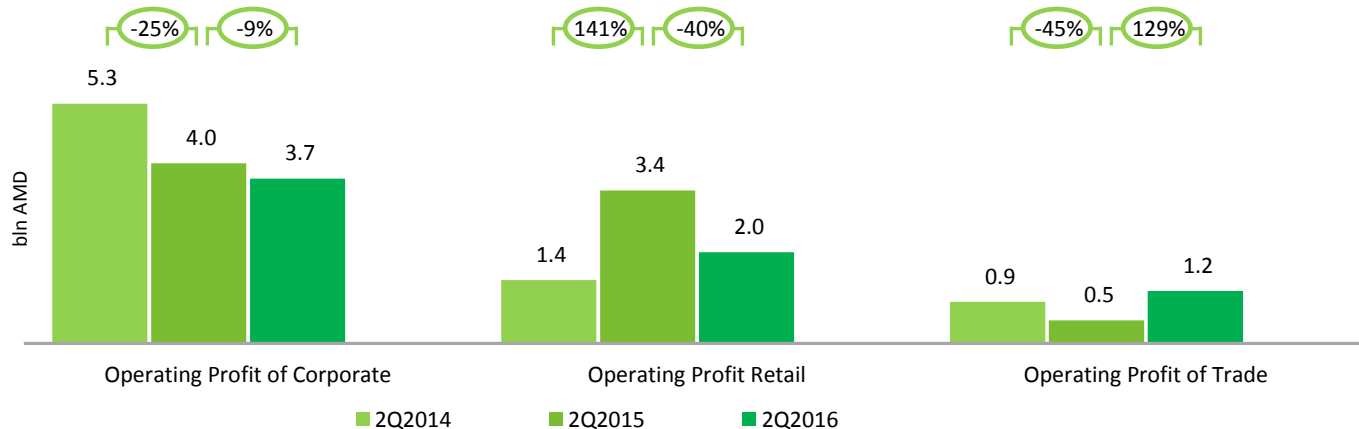
Trade unit operating profit breakdown



HIGHLIGHTS

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

Operating profit breakdown by units



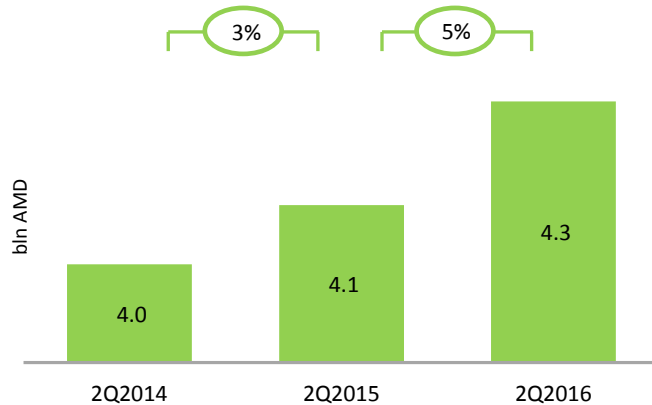
AMD 1.2
bln
trade unit operating profit

* Operating profit of IB for 2Q2016 was AMD 165mln (not presented in the chart).

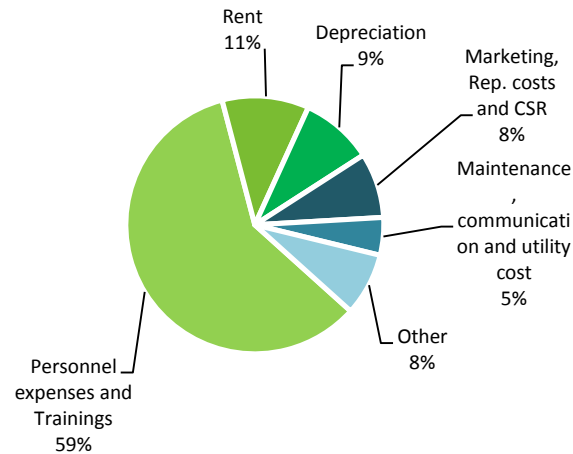


Admin expenses and net income

Admin expenses



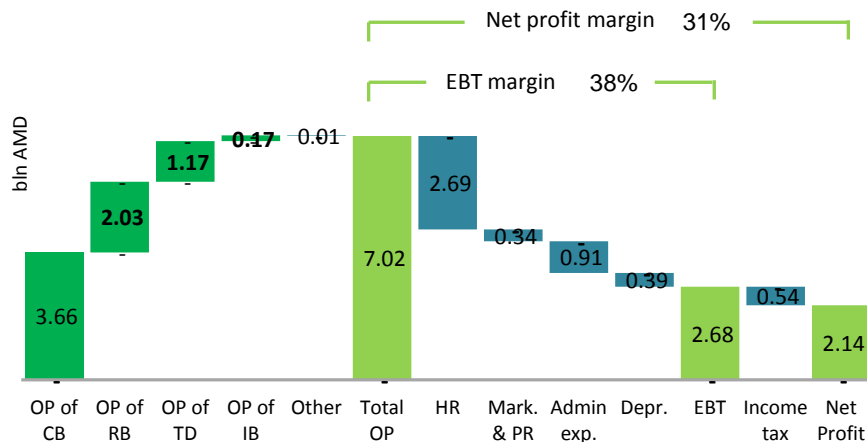
Structure of admin expenses



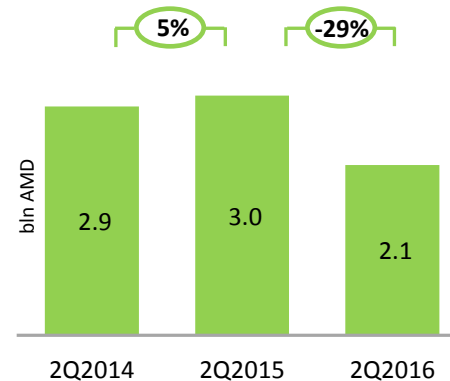
HIGHLIGHTS

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

Profit & loss



Net profit



AMD 2.1
bln
net profit



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

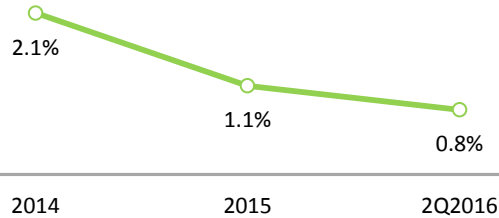
Ratios

Annex 1: Statements and Peers

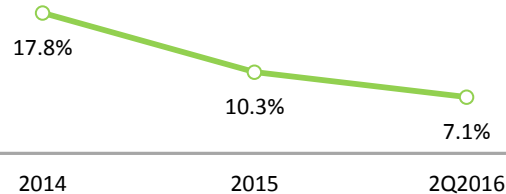


Ratios

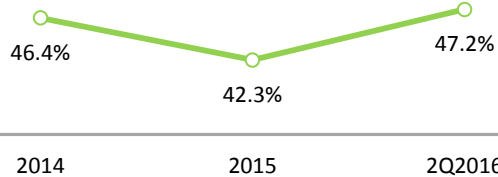
ROA (Return on Assets)



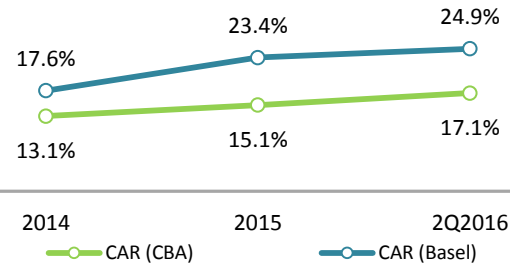
ROE (Return on Equity)



CIR (Cost to Income Ratio)



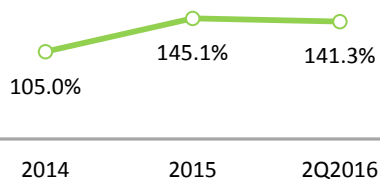
CAR (Capital Adequacy Ratio)



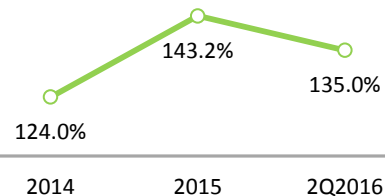
HIGHLIGHTS

- ROE is still above market average of 6.9% (profitable banks only). Decrease of ROE was due to attraction of new equity from EBRD and lower Net profit.
- CIR is slightly increased but is significantly lower than market average of 52.3%. CIR mainly increased due to decrease of net operational income.
- After new equity and sub-debt attraction Bank has sufficient liquidity buffers and capital adequacy for further increase of its Loan portfolios.

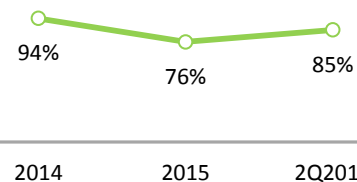
LCR (Liquidity Coverage Ratio)



NSFR (Net Stable Funding Ratio)



Loans to deposits and borrowings ratio



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

0.8%

ROA

7.1%

ROE

47.2%

CIR



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

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Annex 1: Statements and Peers



Balance sheet

thous AMD

ITEMS	2Q2016	2015
Cash and cash equivalents	111,746,087	142,713,317
Financial instruments at fair value through profit or loss	562,390	465,303
Available-for-sale financial assets	15,109,171	10,278,601
Money market short-term disbursements	19,159,367	14,153,152
Loans and advances to customers	348,721,842	321,891,139
Held-to-maturity investments	18,097,027	19,570,705
Property, equipment and intangible assets	3,199,091	3,195,703
Other assets	5,566,177	3,605,768
Total assets	522,161,152	515,873,688
Financial liabilities at fair value through profit or loss	295,701	582,560
Liabilities to banks	35,748,566	40,219,294
Current accounts and deposits from customers	293,023,237	294,012,140
Other borrowed funds	72,660,436	78,383,861
Sub-debt	40,120,231	39,721,324
Other liabilities	20,049,048	3,637,347
Total liabilities	461,897,219	456,556,526
Share capital and premium	39,842,539	39,842,539
Revaluation Reserve	236,587	(251,309)
Retained earnings	20,184,807	19,725,932
Equity	60,263,933	59,317,162



Profit & loss

thous AMD

ITEMS	2Q2016	2Q2015
Net interest income	7,031,868	7,414,315
Net fee and commission income	1,041,199	921,149
Net profit/loss from trading operations	1,041,021	1,132,695
Other operating income (expenses)	76,930	920,548
Operating income	9,191,018	10,388,707
Impairment losses	(2,174,178)	(2,253,191)
Personnel expenses	(2,556,879)	(2,610,116)
Total administrative expenses	(1,779,760)	(1,513,807)
Profit/ (loss) before tax	2,680,201	4,011,593
Profit tax	(536,040)	(995,366)
Net profit/ (loss)	2,144,161	3,016,227



CBA prudential standards

ITEMS	2014	2015	2Q2016	CBA requirement	Violations
Minimum statutory fund	25,447,680	32,087,360	32,087,360	50,000	No violation
Minimum total capital	53,323,411	60,489,124	81,259,035	5,000,000	No violation
S12_Total capital to risk weighted assets	13.1%	15.1%	17.1%	12%	No violation
S21_High liquid assets/ Total assets	26.5%	29.9%	27.9%	15%	No violation
S211_High liquid assets of first group of currency / Total assets of first group of currency _	17.9%	15.8%	12.5%	4%	No violation
S22_High liquid assets/ Demand liabilities	94.3%	151.3%	151.3%	60%	No violation
S221_ High liquid assets of first group of currency/ Demand liabilities of first group of currency	68.7%	82.4%	65.8%	10%	No violation
S31_Maximum risk on a single borrower	15.6%	17.5%	13.5%	20%	No violation
S32_Maximum risk on large-scale borrowers	289.0%	255.3%	181.6%	500%	No violation
S41_Maximum risk on bank related person	0.5%	1.0%	3.2%	5%	No violation
S42_Maximum risk on all bank related persons	4.2%	5.5%	5.9%	20%	No violation
Minimum requirement for obligatory reserves allocated with RA CBA: AMD Currency	X	X	X	2% 20%	No violation
Maximum risk of currency position/ total capital of the bank	5.4%	0.0%	0.0%	10%	No violation
Maximum risk of separate currency positions/ total capital of the bank: USD EUR RUB other	X	X	X	7%	No violation



mIn AMD

BANK	2Q2016			2015			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	14.9%	522,161	1	14.8%	515,874	1.2%
Ardshin	2	12.9%	452,798	2	11.5%	401,767	12.7%
ABB	3	9.5%	330,918	4	8.8%	306,689	7.9%
VTB-Armenia Bank	4	8.0%	278,268	3	9.0%	315,846	-11.9%
ACBA	5	7.8%	271,122	6	7.9%	274,715	-1.3%
HSBC	6	6.8%	238,857	5	7.9%	275,406	-13.3%
Inecobank	7	6.2%	217,899	7	6.8%	236,618	-7.9%
Unibank	8	4.8%	166,862	9	4.5%	158,512	5.3%
Converse Bank	9	4.3%	150,835	8	4.6%	160,994	-6.3%
Ararat Bank	10	3.9%	135,698	10	3.8%	132,640	2.3%
Armeconom	11	3.3%	114,165	11	3.1%	108,792	4.9%
Areximbank	12	2.8%	97,969	12	2.9%	99,698	-1.7%
Anelik Bank	13	2.7%	93,992	14	2.6%	91,865	2.3%
Artsakh Bank	14	2.6%	90,286	13	2.7%	94,671	-4.6%
Armswiss	15	2.5%	87,341	15	2.4%	85,487	2.2%
Prometey Bank	16	2.3%	81,953	16	2.2%	78,209	4.8%
ADB	17	2.0%	69,964	17	2.1%	72,107	-3.0%
Byblos Bank Armenia	18	1.5%	51,604	18	1.1%	39,738	29.9%
Mellat Bank	19	0.9%	32,486	19	0.8%	29,409	10.5%
BTA	20	0.3%	11,668	20	0.4%	14,929	-21.8%
Total			3,496,847			3,493,966	0.1%



Loans to customers

BANK	2Q2016			2015			mIn AMD
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	CHANGE
Ameriabank	1	15.5%	339,606	1	14.7%	313,161	8.4%
Ardshin	2	14.2%	310,575	2	12.9%	274,924	13.0%
ABB	3	10.6%	232,346	3	9.7%	206,042	12.8%
ACBA	4	8.2%	179,036	5	8.4%	178,678	0.2%
VTB-Armenia Bank	5	7.7%	167,996	4	8.7%	184,567	-9.0%
HSBC	6	7.4%	162,781	6	8.0%	169,592	-4.0%
Inecobank	7	6.8%	149,290	7	7.3%	154,677	-3.5%
Unibank	8	5.3%	115,089	8	5.2%	110,216	4.4%
Converse Bank	9	3.8%	84,052	9	3.9%	83,998	0.1%
Ararat Bank	10	3.2%	69,529	10	3.1%	66,082	5.2%
Armeconom	11	2.9%	64,097	13	2.8%	59,220	8.2%
Artsakh Bank	12	2.9%	62,596	11	3.0%	63,881	-2.0%
Anelik Bank	13	2.6%	57,551	12	2.9%	61,739	-6.8%
ADB	14	2.0%	43,603	15	2.0%	42,891	1.7%
Armswiss	15	1.8%	40,345	16	1.8%	37,605	7.3%
Prometey Bank	16	1.8%	39,864	17	1.7%	36,904	8.0%
Areximbank	17	1.8%	39,750	14	2.8%	58,967	-32.6%
Byblos Bank Armenia	18	0.8%	16,792	18	0.8%	17,955	-6.5%
Mellat Bank	19	0.3%	5,934	20	0.3%	5,439	9.1%
BTA	20	0.2%	4,189	19	0.3%	6,146	-31.8%
Total			2,185,022			2,132,683	2.5%

*Net loans (loans, lease and factoring)



Liabilities

mIn AMD

BANK	2Q2016			2015			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	15.9%	461,897	1	15.5%	456,557	1.2%
Ardshin	2	13.8%	401,503	2	12.0%	351,749	14.1%
ABB	3	10.3%	298,894	3	9.5%	278,068	7.5%
VTB-Armenia Bank	4	8.1%	237,052	4	9.2%	269,843	-12.2%
ACBA	5	7.4%	215,565	6	7.4%	218,738	-1.5%
HSBC	6	6.3%	184,226	5	7.6%	222,369	-17.2%
Inecobank	7	6.1%	177,182	7	6.7%	195,895	-9.6%
Unibank	8	4.7%	138,054	9	4.6%	135,668	1.8%
Converse Bank	9	4.4%	128,968	8	4.7%	138,280	-6.7%
Ararat Bank	10	3.9%	112,503	10	3.7%	110,156	2.1%
Armeconom	11	3.3%	95,658	11	3.3%	97,759	-2.1%
Anelik Bank	12	2.7%	78,916	13	2.5%	74,629	5.7%
Artsakh Bank	13	2.7%	77,846	12	2.8%	83,114	-6.3%
Areximbank	14	2.6%	75,005	14	2.4%	71,373	5.1%
Armswiss	15	2.2%	64,622	15	2.3%	67,158	-3.8%
ADB	16	2.0%	58,554	16	2.1%	61,539	-4.8%
Prometey Bank	17	2.0%	57,283	17	1.8%	54,223	5.6%
Byblos Bank Armenia	18	1.0%	30,504	18	1.2%	34,330	-11.1%
Mellat Bank	19	0.3%	8,352	19	0.3%	10,139	-17.6%
BTA	20	0.2%	6,358	20	0.3%	9,634	-34.0%
Total			2,908,943			2,941,221	-1.1%



Liabilities to Customers

BANK	2Q2016			2015			mIn AMD
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	CHANGE
Ameriabank	1	15.3%	293,023	1	15.6%	294,012	-0.3%
Ardshin	2	13.0%	248,699	2	10.8%	204,107	21.8%
ABB	3	10.6%	203,338	3	9.7%	183,779	10.6%
VTB-Armenia Bank	4	8.9%	171,133	4	9.4%	176,766	-3.2%
HSBC	5	7.3%	139,108	5	8.4%	157,693	-11.8%
ACBA	6	6.6%	126,622	6	7.0%	131,216	-3.5%
Unibank	7	5.9%	112,223	7	5.9%	111,768	0.4%
Converse Bank	8	5.4%	104,319	8	5.8%	108,928	-4.2%
Inecobank	9	4.2%	80,762	9	4.3%	81,686	-1.1%
Armeconom	10	3.2%	60,694	10	3.3%	61,979	-2.1%
Ararat Bank	11	3.1%	58,675	11	3.1%	57,567	1.9%
Areximbank	12	3.0%	56,747	15	2.5%	47,226	20.2%
Anelik Bank	13	3.0%	56,691	14	2.8%	53,159	6.6%
ADB	14	2.8%	53,395	13	2.9%	53,963	-1.1%
Artsakh Bank	15	2.8%	53,191	12	2.9%	54,693	-2.7%
Prometey Bank	16	1.9%	36,543	17	1.8%	33,607	8.7%
Armswiss	17	1.6%	30,266	16	2.2%	40,810	-25.8%
Byblos Bank Armenia	18	1.3%	24,965	18	1.5%	28,572	-12.6%
BTA	19	0.1%	2,440	19	0.2%	3,021	-19.2%
Mellat Bank	20	0.1%	1,931	20	0.1%	1,417	36.2%
Total			1,914,766			1,885,969	1.5%



mln AMD

BANK	2Q2016			2015			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	10.3%	60,264	1	10.7%	59,317	1.6%
ACBA	2	9.4%	55,557	2	10.1%	55,977	-0.8%
HSBC	3	9.3%	54,631	3	9.6%	53,036	3.0%
Ardshin	4	8.7%	51,295	4	9.0%	50,018	2.6%
VTB-Armenia Bank	5	7.0%	41,216	5	8.3%	46,003	-10.4%
Inecobank	6	6.9%	40,717	6	7.4%	40,723	0.0%
ABB	7	5.4%	32,024	7	5.2%	28,621	11.9%
Unibank	8	4.9%	28,809	10	4.1%	22,844	26.1%
Prometey Bank	9	4.2%	24,670	9	4.3%	23,986	2.8%
Mellat Bank	10	4.1%	24,134	13	3.5%	19,270	25.2%
Ararat Bank	11	3.9%	23,195	12	4.1%	22,483	3.2%
Areximbank	12	3.9%	22,964	8	5.1%	28,326	-18.9%
Armswiss	13	3.9%	22,719	14	3.3%	18,330	23.9%
Converse Bank	14	3.7%	21,867	11	4.1%	22,714	-3.7%
Byblos Bank Armenia	15	3.6%	21,100	19	1.0%	5,408	290.1%
Armeconom	16	3.1%	18,507	17	2.0%	11,033	67.7%
Anelik Bank	17	2.6%	15,076	15	3.1%	17,236	-12.5%
Artsakh Bank	18	2.1%	12,440	16	2.1%	11,557	7.6%
ADB	19	1.9%	11,410	18	1.9%	10,568	8.0%
BTA	20	0.9%	5,310	20	1.0%	5,294	0.3%
Total			587,904			552,745	6.4%



Regulatory Capital

mIn AMD

BANK	2Q2016			2015			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	1	15.5%	81,259	1	13.0%	60,489	34.3%
ACBA	2	8.8%	46,090	2	9.2%	42,949	7.3%
Ardshin	3	8.0%	42,039	4	8.6%	39,880	5.4%
HSBC	4	7.7%	40,344	5	8.2%	38,086	5.9%
VTB-Armenia Bank	5	7.1%	37,461	3	9.0%	41,707	-10.2%
Inecobank	6	6.5%	33,967	6	6.6%	30,851	10.1%
Armswiss	7	6.0%	31,756	11	4.1%	19,024	66.9%
ABB	8	5.1%	26,637	7	5.7%	26,275	1.4%
Prometey Bank	9	4.3%	22,740	8	5.0%	23,066	-1.4%
Unibank	10	4.3%	22,734	10	4.1%	19,195	18.4%
Ararat Bank	11	4.2%	22,007	9	4.6%	21,232	3.6%
Mellat Bank	12	4.1%	21,781	13	3.6%	16,764	29.9%
Armeconom	13	3.8%	20,087	14	2.9%	13,271	51.4%
Converse Bank	14	3.6%	18,663	12	3.9%	18,284	2.1%
Artsakh Bank	15	2.3%	12,063	16	2.2%	10,431	15.6%
Byblos Bank Armenia	16	2.3%	11,920	19	1.7%	7,960	49.8%
Anelik Bank	17	2.0%	10,554	15	2.4%	11,123	-5.1%
ADB	18	1.8%	9,653	18	1.8%	8,324	16.0%
Areximbank	19	1.5%	7,945	17	2.2%	10,151	-21.7%
BTA	20	1.0%	5,399	20	1.2%	5,432	-0.6%
Total			525,099			464,495	13.0%



Net Profit

mIn AMD

BANK	2Q2016			2Q2015			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ardshin	1	18.1%	2,226	5	18.6%	1,509	47.6%
Ameriabank	2	17.4%	2,144	2	37.1%	3,016	-28.9%
Inecobank	3	16.0%	1,964	3	25.5%	2,074	-5.3%
Armswiss	4	13.7%	1,692	7	10.3%	840	101.5%
ABB	5	12.5%	1,543	4	19.0%	1,547	-0.2%
HSBC	6	9.4%	1,152	1	45.0%	3,655	-68.5%
ACBA	7	8.4%	1,037	8	10.1%	824	25.9%
Converse Bank	8	7.9%	979	9	9.3%	756	29.4%
Artsakh Bank	9	7.2%	881	21	-58.5%	(4,753)	118.5%
ADB	10	6.0%	738	15	-0.6%	(47)	1677.1%
Unibank	11	4.6%	570	10	8.3%	678	-15.9%
Mellat Bank	12	3.8%	465	12	3.7%	299	55.5%
Prometey Bank	13	3.0%	371	11	8.1%	662	-44.0%
Ararat Bank	14	2.7%	326	6	10.5%	852	-61.7%
Armeconom	15	0.9%	117	16	-1.0%	(81)	243.6%
BTA	17	-0.8%	(95)	14	0.0%	2	-5422.4%
Areximbank	18	-1.5%	(183)	19	-14.2%	(1,156)	84.1%
Byblos Bank Armenia	19	-1.6%	(192)	17	-6.2%	(502)	61.8%
VTB-Armenia Bank	20	-10.1%	(1,249)	20	-14.9%	(1,208)	-3.3%
Anelik Bank	21	-17.7%	(2,176)	18	-11.1%	(902)	-141.2%
Total			12,310			8,130	51.4%
Profitable banks 2Q2016			16,206			11,831	37.0%



Return on Assets

BANK	2Q2016		2Q2015	
	POSITION	ROA	POSITION	ROA
Armswiss	1	4.0%	4	2.2%
Mellat Bank	2	3.1%	3	2.2%
ADB	3	2.1%	15	-0.1%
Artsakh Bank	4	1.9%	21	-10.7%
Inecobank	5	1.7%	1	2.7%
Converse Bank	6	1.3%	9	1.0%
Ardshin	7	1.0%	10	0.8%
ABB	8	1.0%	8	1.1%
Prometey Bank	9	0.9%	5	1.7%
HSBC	10	0.9%	2	2.5%
Ameriabank	11	0.8%	6	1.5%
ACBA	12	0.8%	12	0.6%
Unibank	13	0.7%	11	0.8%
Ararat Bank	14	0.5%	7	1.3%
Armeconom	15	0.2%	16	-0.2%
Areximbank	17	-0.4%	20	-2.1%
VTB-Armenia Bank	18	-0.8%	17	-0.7%
Byblos Bank Armenia	19	-0.9%	18	-2.0%
BTA	20	-1.5%	14	0.0%
Anelik Bank	21	-4.7%	19	-2.1%
Total		0.7%		0.5%
Profitable banks 2Q2016		1.1%		0.9%



Return on Equity

BANK	2Q2016		2Q2015	
	POSITION	ROE	POSITION	ROE
Armswiss	1	16.3%	5	9.5%
Artsakh Bank	2	14.8%	21	-84.9%
ADB	3	13.6%	15	-0.9%
ABB	4	10.4%	4	11.0%
Inecobank	5	9.5%	1	15.3%
Ardshin	6	8.9%	9	6.3%
Converse Bank	7	8.7%	7	6.6%
Ameriabank	8	7.1%	3	13.8%
Unibank	9	4.7%	8	6.5%
Mellat Bank	10	4.5%	11	4.3%
HSBC	11	4.3%	2	15.2%
ACBA	12	3.7%	12	3.2%
Prometey Bank	13	3.1%	10	5.7%
Ararat Bank	14	2.9%	6	7.8%
Armeconom	15	1.4%	16	-1.5%
Procredit	16	0.0%	13	1.4%
Areximbank	17	-1.4%	18	-10.6%
BTA	18	-3.6%	14	0.1%
Byblos Bank Armenia	19	-4.1%	20	-13.2%
VTB-Armenia Bank	20	-5.8%	17	-7.0%
Anelik Bank	21	-27.3%	19	-12.9%
Total		4.3%		3.3%
Profitable banks 2Q2016		6.9%		5.9%



Net Interest Margin

BANK	2Q2016		2Q2015	
	POSITION	NIM	POSITION	NIM
BTA	1	14%	1	11%
Mellat Bank	2	10%	2	9%
Inecobank	3	7%	3	7%
ACBA	4	7%	5	7%
Converse Bank	5	7%	6	6%
HSBC	6	6%	8	6%
Armswiss	7	6%	14	4%
VTB-Armenia Bank	8	6%	9	6%
Armeconom	9	6%	7	6%
ADB	10	5%	11	5%
Artsakh Bank	11	5%	17	4%
Ararat Bank	12	5%	10	5%
Prometey Bank	13	5%	16	4%
Anelik Bank	14	4%	18	4%
Unibank	15	4%	15	4%
Ardshin	16	4%	13	5%
Ameriabank	17	4%	12	5%
ABB	18	3%	19	3%
Byblos Bank Armenia	19	2%	21	1%
Areximbank	20	1%	20	1%
Procredit	21	0%	4	7%
Total		5%		5%



Cost to Income Ratio

BANK	2Q2016		2Q2015	
	POSITION	CIR	POSITION	CIR
Armswiss	1	18.9%	1	24.9%
Mellat Bank	2	24.6%	2	32.8%
Inecobank	3	39.0%	3	36.4%
ABB	4	41.4%	7	46.9%
HSBC	5	42.8%	5	40.8%
Unibank	6	43.5%	10	57.6%
Ameriabank	7	47.2%	4	39.7%
Ardshin	8	47.3%	9	52.7%
Prometey Bank	9	47.6%	6	45.5%
ACBA	10	51.0%	8	47.0%
ADB	11	51.3%	13	61.3%
Converse Bank	12	55.8%	15	67.4%
Artsakh Bank	13	57.7%	17	72.7%
BTA	14	63.7%	14	62.9%
Ararat Bank	15	64.4%	11	58.7%
Anelik Bank	16	74.0%	18	84.1%
VTB-Armenia Bank	17	75.9%	12	60.8%
Armeconom	18	83.6%	19	93.7%
Byblos Bank Armenia	19	133.9%	21	232.9%
Areximbank	20	185.1%	20	97.1%
Procredit	21	0.0%	16	68.8%
Total		52.3%		53.5%



Capital Adequacy Ratio

BANK	2Q2016		2Q2015	
	POSITION	CAR	POSITION	CAR
Mellat Bank	1	170.7%	1	147.2%
BTA	2	56.9%	2	43.6%
Byblos Bank Armenia	3	39.1%	4	25.1%
Prometey Bank	4	33.3%	3	28.8%
Armswiss	5	30.1%	6	18.9%
Artsakh Bank	6	25.9%	9	17.0%
Armeconom	7	20.3%	8	17.1%
Ararat Bank	8	19.6%	5	20.4%
Areximbank	9	18.4%	12	14.9%
Ameriabank	10	17.2%	15	14.0%
ACBA	11	17.0%	14	14.1%
ADB	12	15.8%	17	13.1%
HSBC	13	15.8%	13	14.8%
Inecobank	14	15.3%	10	15.8%
Converse Bank	15	15.0%	11	14.9%
Unibank	16	14.6%	19	12.8%
Ardshin	17	13.1%	18	13.0%
VTB-Armenia Bank	18	12.8%	16	13.3%
ABB	19	12.8%	20	12.8%
Anelik Bank	20	12.6%	21	12.6%
Procredit	21	0.0%	7	17.9%
Total		17.5%		15.5%



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