



**Your advisor and
financial partner**

As of 31.12.2013



Ameria Group at a glance



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



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)



ADVISORY

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



ASSET MANAGEMENT

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



PROPERTY DEVELOPMENT

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



OUR MISSION

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

OUR VALUES

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

Our Partners and Directors

Names talk for themselves



Andrew Mkrtchyan
Chairman of the Board
(CEO, Ameria Group)

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



Ruben Vardanian
Board Member
(co-Head of Sberbank CIB)

Prominent Investment Banker with more than 21 years of experience, key figure in Russia's capital markets establishment, a Founding Partner of Skolkovo School of Management, board member in a number of private/public organizations.



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

More than 25 years of experience in venture capital management (co-founder of 15 life science /high-tech startups) and lecturing at MIT, serves on a number of public and private company boards.



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

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



Gor Nakhapetyan
Board Member
(Managing Director,
Sberbank CIB)

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

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 Andriasyan
Director, Compliance,
Ameria Group

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



Gagik Sahakyan
Director, Corporate
Banking, Ameriabank

More than 3 years of experience in corporate banking and more 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

About 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

About 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

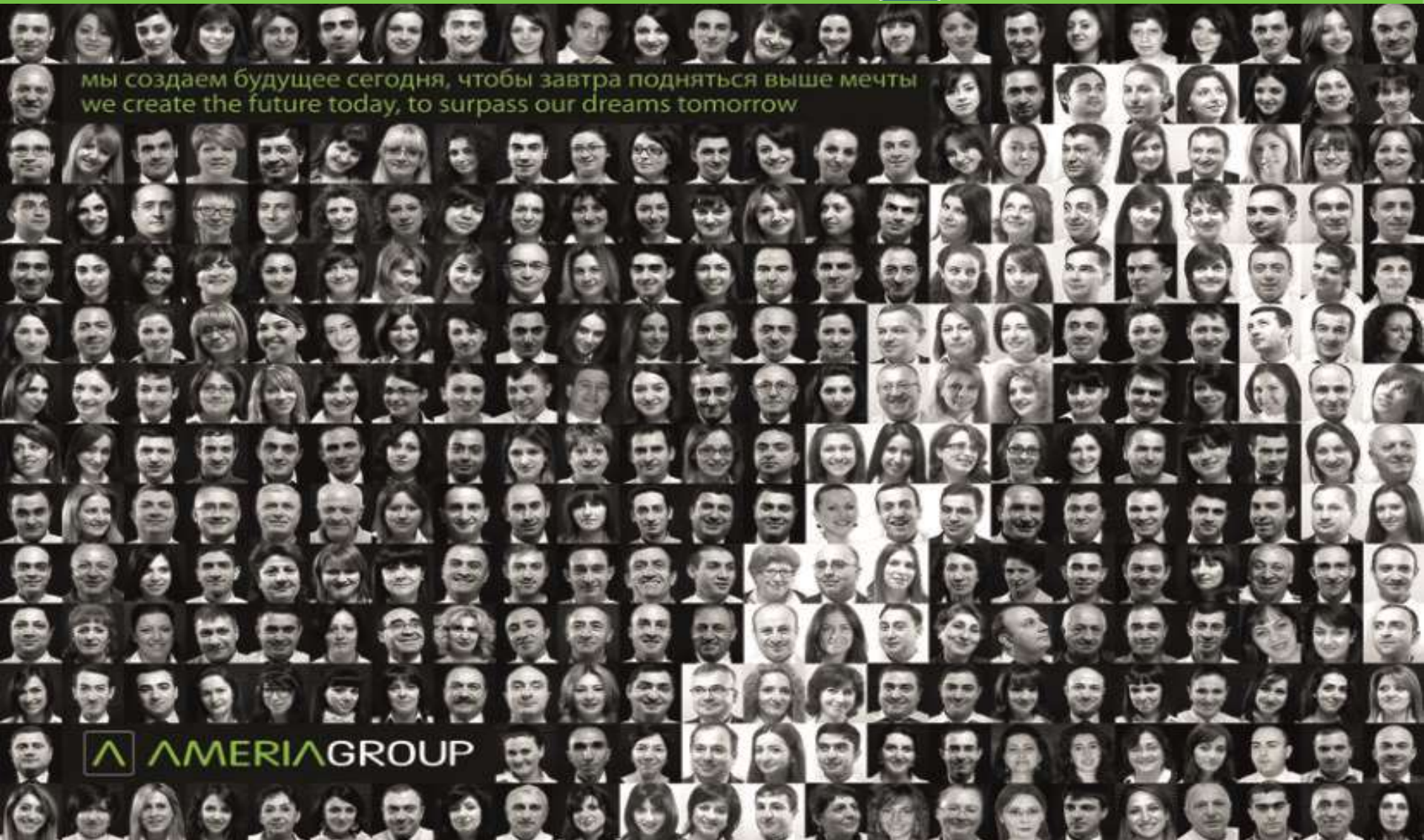


Samvel Aghababyan
Head, Security, Ameria Group

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

Our Team: Who we are

Dedicated team of more than 570 professionals



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



Training and employment opportunity for around 45 young bright graduates within our
“Generation Ameria” graduate scheme project in two consecutive years



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



YEAR	EVENT
1998	Ameria CJSC was founded
2001	Ameria Asset Management CJSC was founded
2007	Majority interest of Armimpexbank (since 1910 as Erivan Branch of Caucasian Trade Bank, 1921 - The Communal Bank of Armenia incorporated, 1964 - Stroibank USSR incorporated, 1975 - Vneshtorgbank USSR incorporated, 1988 – Armenia Branch of Vnesheconombank USSR, 1992 - Registered by the Central Bank of Armenia as Armimpexbank CJSC) acquired by TDA Holdings Limited, affiliated with the leading Russian investment group, Troika Dialog
2008	Armimpexbank CJSC renamed into Ameriabank CJSC Increases the statutory fund of Ameriabank CJSC by 53.1 million USD bringing it up to 59.3 million USD
2009	Ameria Equity Partners CJSC founded Building of Ameria Group: development of uniform ideology and strategic development directions, implementation of uniform staff evaluation system
2010	Prodeco CJSC, which was formed in 2007, became a member of Ameria Group Acquisition of Cascade Bank, first and unique experience in M&A in Armenian financial market Opening of Ameria Premium Hall and launch of Premium client service
2011	Ameria Group Inc., a representative office of the Group, launched in California, USA Branch network expanded in Yerevan and marzes.



Market Position

Absolute leader in the market of 21 operating Banks by assets and liabilities per annual results

- ▲ 1st by Assets
- ▲ 1st by Liabilities
- ▲ 1st by Clients Deposits and Accounts
- ▲ 2nd by Loan Portfolio
- ▲ 4th by Total Capital
- ▲ 3rd by Net Profit after Taxes

Recent Achievements

- Expansion of the Bank infrastructure
- Facilitation of corporate governance best practice
- Acknowledgement and recognition international awards
- Fundraising efforts by partner IFIs

- ▲ The Best Bank of 2013 in Armenia by The Banker, Financial Times
- ▲ Best Trade Finance Bank 2013 by Global Finance
- ▲ Robert von Rekowsky as a new independent Board Member
- ▲ Acquisition of Cascade Investments cjsc by Ameria Asset Management
- ▲ New branches in downtown Yerevan and Stepanakert
- ▲ USD 15 million loan facility with Proparco
- ▲ USD 12 million loan facility with EBRD
- ▲ USD 15 million loan facility with OeEB
- ▲ A growing number of CSR activities and campaigns

Cutting edge technology

Unparalleled investments in IT platforms and technological innovations

Customer relationship management (CRM) automated system

Leading the rankings by assets, liabilities and capital

Huge financial opportunities

Wide range of financial/banking services and products

Large total capital, which gives vast opportunities of financing

Well set partnership with research companies and independent consultants

Growing market trust

Proven high quality of risk management

ISO 9001:2008 Certificate issued by TÜV Rheinland Germany

Commitment to the best common practice in corporate governance





























Highly qualified HR

Leading team of western educated experienced professionals

Ongoing training, coaching and staff development

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



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

Special banking products and services

Unique products proposition customized per our clients' needs under any circumstances



PRODUCTS	DESCRIPTION
"AMERIA PARTNER"	Unprecedentedly exclusive benefit package for our current and potential HNWI clients=partners including visa infinite card and a huge number of various benefits
VISA INFINITE CARD	The card with an extraordinary combination of infinite offers, infinite access and concierge, and round-the-clock, round-the-world service.
AMERIA DEPOSIT	Flexible tool, which allows clients to build their deposits based on their best preferred options
DIASPORA DEPOSITS	Offering competitive rates and best Armenian banking hospitality, savings and deposit accounts have been designed to help keep Diaspora connected with homeland. If you live in US, and have available funds, this deposit is exactly for you
AMERIA GLOBAL TRADING	Brokerage operations in the Armenian Stock Exchange, over-the-counter securities market as well as on various international specialized platforms via online system directly from client's computer
PURCHASE ORDER FINANCE	New financing tool for companies based on a contract to deliver goods or services, where the collateral financing facility is the contract executed by the company
STRUCTURED DEPOSIT	Opportunity to enter the international markets and earn returns depending on the movements in the oil and gold price, Dow Jones index and other assets, ensuring capital protection and fixed income notwithstanding market volatility
INVESTMENT LOANS	Special lending tool tailored for individuals for investments in business



Loans	Trade financing	Salary projects	Deposits and other products
<p>Largest corporate loan portfolio in the market worth more than USD 340 mln with 195% 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 2013</p>	<p>About 438 salary projects with more than 32,832 employees</p>	<p>About triple increase in international transfers in 2013.</p> <p>USD 215 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"> ▪ Elastic 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.



Premium service	Payment cards	Loans	Deposits and other products
<p>Unique practice in the Armenian market</p> <p>Visa Infinite card offering extraordinary selection of distinctive travel, dining, shopping and lifestyle opportunities</p>	<p>One of the largest ATM networks in Yerevan and Armenia</p> <p>First Armenian bank in Apple App Store</p>	<p>Simplified process of loan Applications</p> <p>Close cooperation with major car dealers</p>	<p>Approximately 340% net growth of retail deposits in 2013 over 5 years of operation</p> <p>Top bank in the market by clients' deposits</p>
<ul style="list-style-type: none"> Individualized exquisite service at Ameria Premium hall Out of banking hours and visit-based bank servicing at client's premises Referential package of services and premium card with availability to special discount program 	<ul style="list-style-type: none"> Major Armenian and international cards, including Platinum and Infinite cards Discounts at over 300 prestigious retail and leisure outlets Free travel insurance and IAPA discount card Priority pass card for entrance to 600 airport VIP lounges Visa gift cards, which serves as personalized and useful present 	<ul style="list-style-type: none"> Wide variety of mortgage, renovation and construction loans with different options of downpayment and maturity Car loans from primary and secondary markets Credit lines via credit cards Consumer loans Investment loans to individuals for business purposes 	<ul style="list-style-type: none"> Wide range of deposits in various currencies and different options of maturity Saving accounts Metal and gold accounts Safe deposit lockers Online banking Call center Express transfer systems Different sizes gold bars, etc.



M&A	Corporate finance	Capital markets	Direct investments	Asset management
<p>Advising a major multinational miner in mining sector of RA; Acquisition of two banks in RA; Acquisition of a top-rank media company; Sell side advisory to one of the largest food companies in RA</p>	<p>Elite Plaza cjsc: raised USD 9M loan from two IFIs for a Class A office property in Yerevan Prodeco cjsc: raised USD 18M loan from two IFIs for a Class A office property in Yerevan</p>	<p>SAS Group LTD: the largest corporate bond placement in Armenia. IMEX Group: first ever competitive tender for corporate bonds in RA IFIs: first ever floating rate bonds in RA</p>	<p>Investment pipeline in retail, food processing and other sectors.</p>	<p>A large FI: managing a wholly outsourced treasury of an FI Private pension plans: managing Pillar III pension money for several corporate clients Mutual funds: in process of registration</p>
<ul style="list-style-type: none"> ▲ Sell side, buy side and merger advisory ▲ Due diligence and valuations ▲ Transaction support, debt origination, LBO, MBO and other leveraged finance arrangements ▲ Legal drafting and deal closing 	<ul style="list-style-type: none"> ▲ Raising debt funding from international/development financial institutions and organizations ▲ Raising equity/quasi equity funding from international/development financial institutions and organizations ▲ Credit rating advisory 	<ul style="list-style-type: none"> ▲ Debt origination in public 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 – treasury management, mutual funds, managed accounts, private pension plans ▲ Structured deposits – bank deposits linked to performance of certain commodities and indices (Gold, DJIA, Oil, etc.) ▲ Investment advisory

Advisory: Management advisory services

More than 15 years of experience in the local and international markets



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



Corporate commercial law

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

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

- ▲ 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

USD 1 mln worth dispute for one of top tax payers

Strong record in corporate commercial litigation

- ▲ 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 large telecommunication company deal

- ▲ 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



- 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
2012 AND 2011**



**BEST TRADE FINANCE BANK IN
ARMENIA 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**



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

Partnership with most reputable financial institutions worth around USD 250 million*



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

UniCredit

FMO
Finance for Development

Eurasian Development Bank

DEG
KFW BANKENGRUPPE

COMMERZBANK

IFC
International
Finance
Corporation
World Bank Group

Proparco
GROUPE AGENCE FRANÇAISE DE DÉVELOPPEMENT

European Bank
for Reconstruction and Development

ADB
ASIAN DEVELOPMENT BANK

BNP PARIBAS

OeEB
Oesterreichische Entwicklungsbank AG

citibank



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

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

AMD 61 million, AMD 78 and AMD 21 million was raised correspondingly in 2013, 2012 and 2011 through sale of paintings. All funds were directed towards medical treatment of about 20 kids with leukemia.



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



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



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



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



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

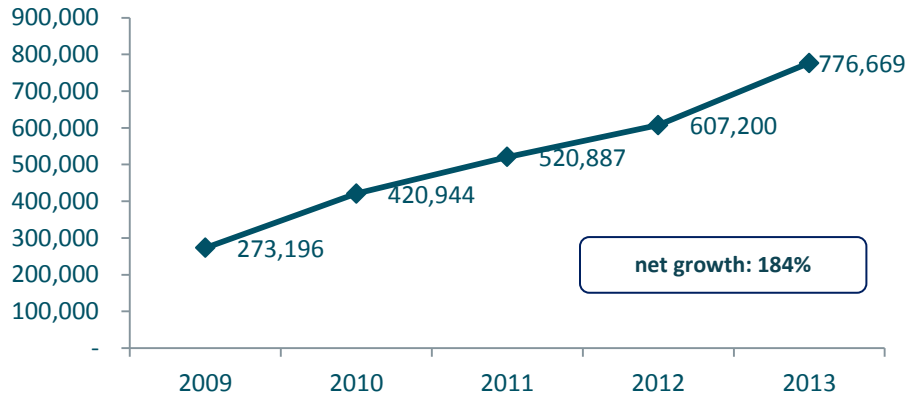
Results and highlights

Based on unaudited IFRS-based FY2013 results

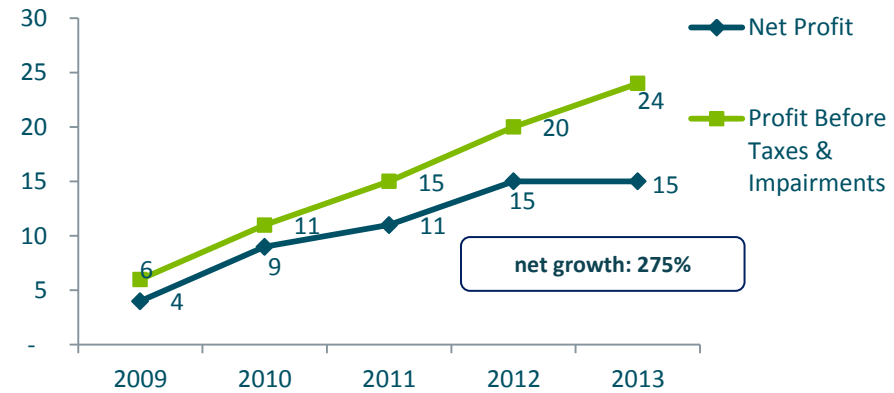




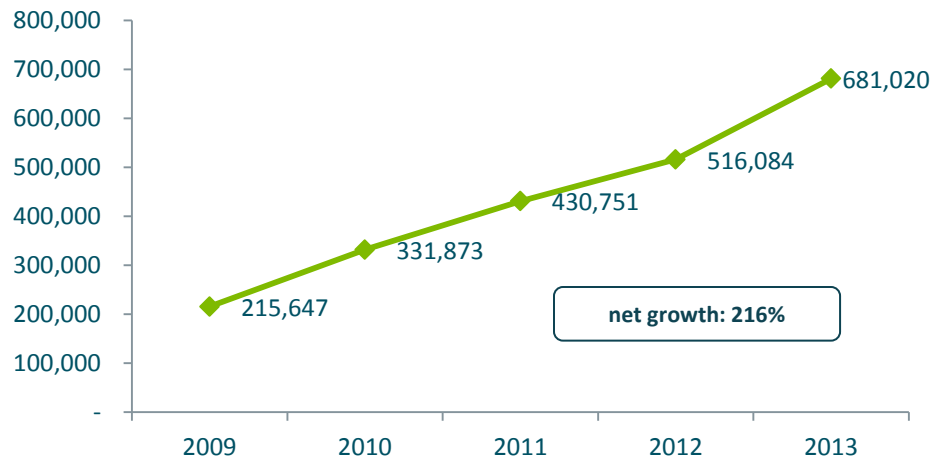
Total Assets , 000\$



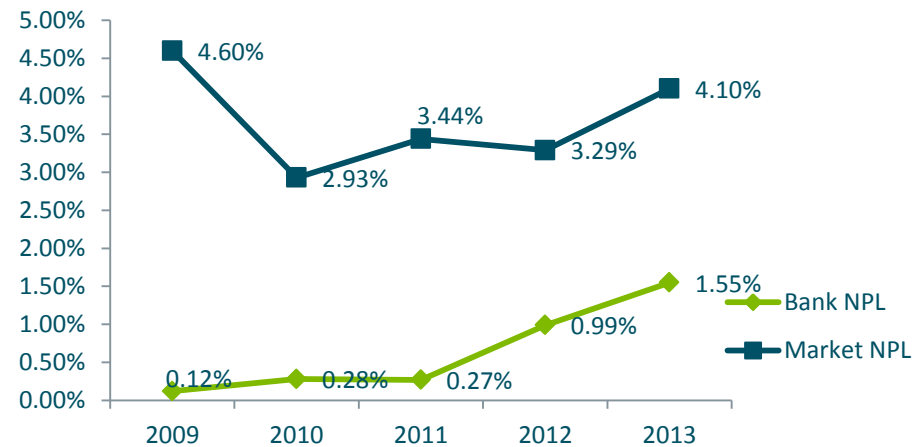
Net Profit , mln\$



Total Liabilities , 000\$

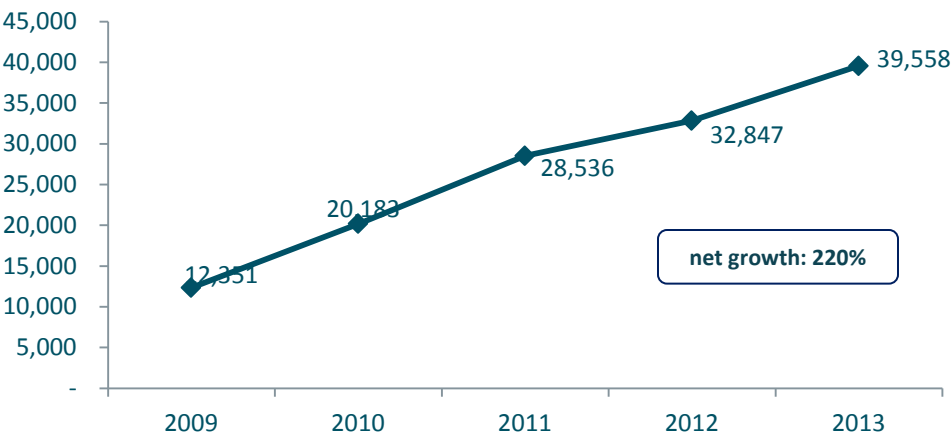


NPL , net %

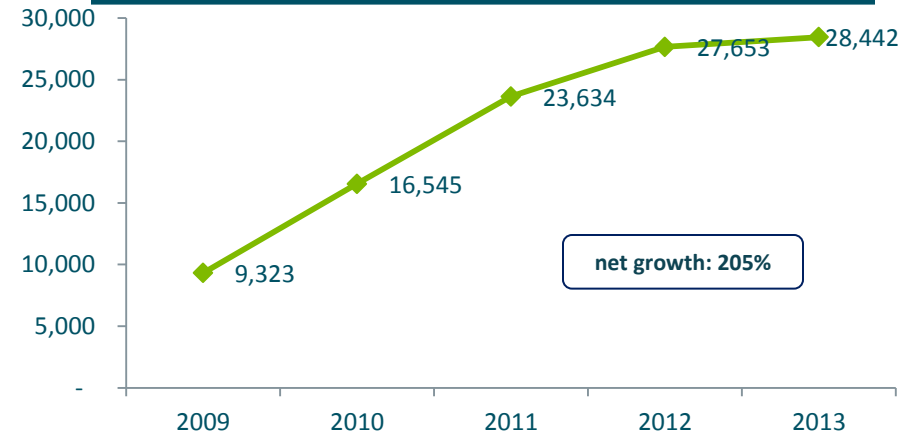




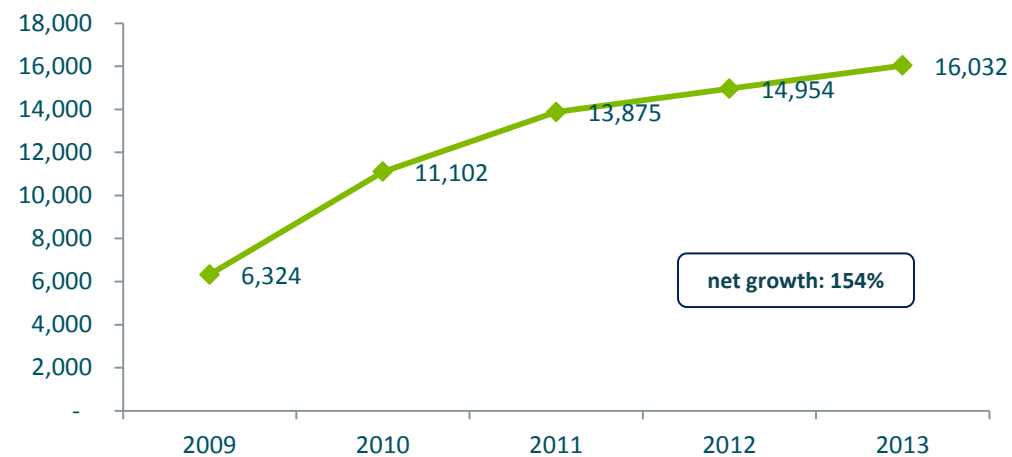
Total Revenue , 000\$



Net Interest Income , 000\$

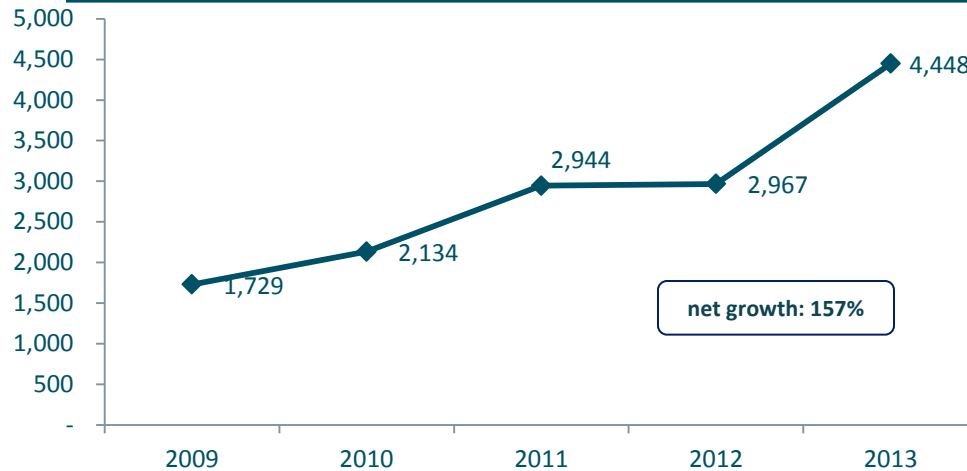


Total Operational & Administrative Expenses , 000\$

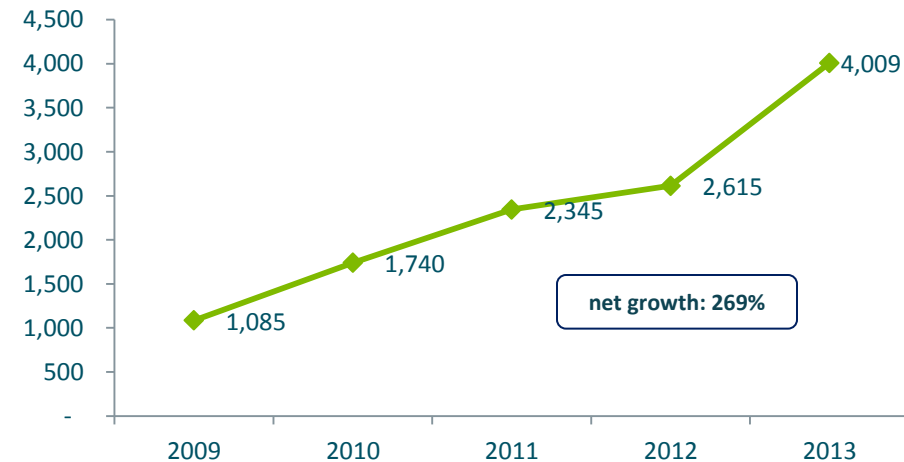




Net foreign currency-related income, 000\$



Net fees and commissions, 000\$



Net non-interest income, 000\$

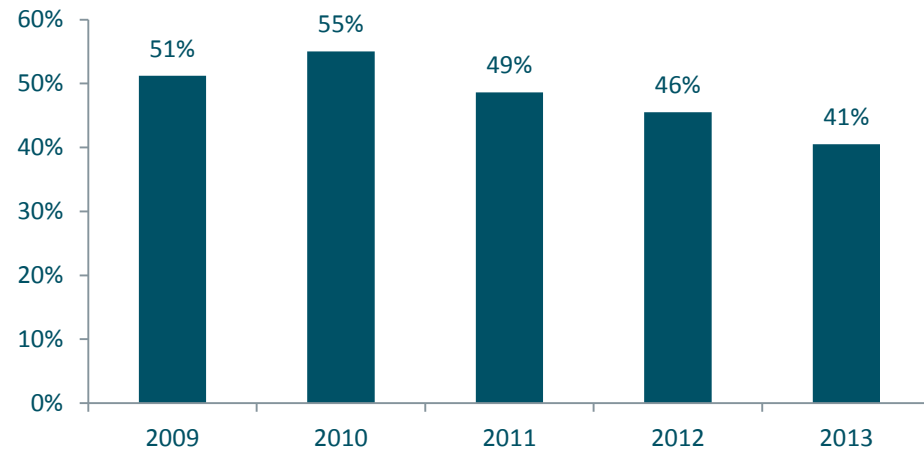


Growing non-interest income serving as the best proof of **high quality servicing** in line with various cross complementary products aimed at satisfying our clients' needs.

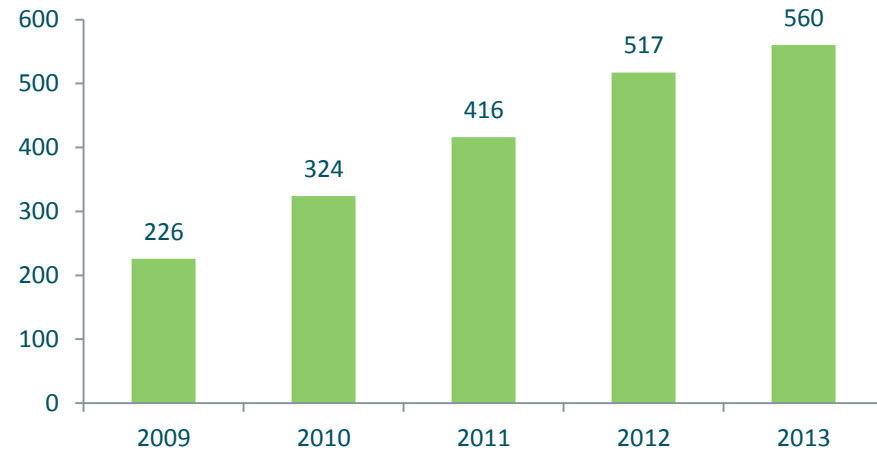
We strive to permanently increase our non-interest income.



Cost-to-income ratio



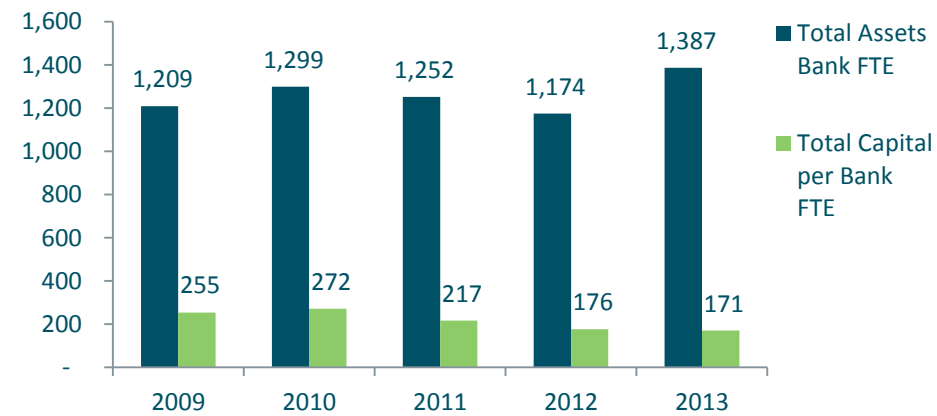
Number of Bank full-time employees (FTE)



Total revenue per FTE, 000\$

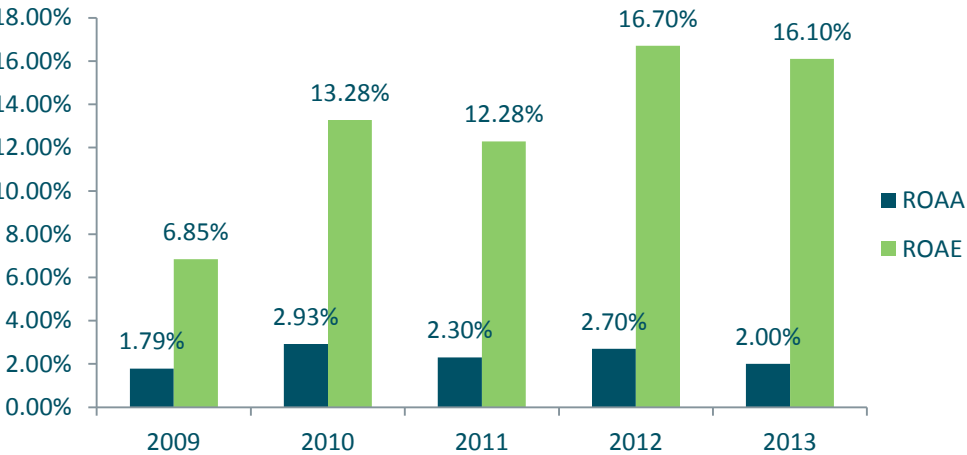


Total assets & total capital per FTE, 000\$

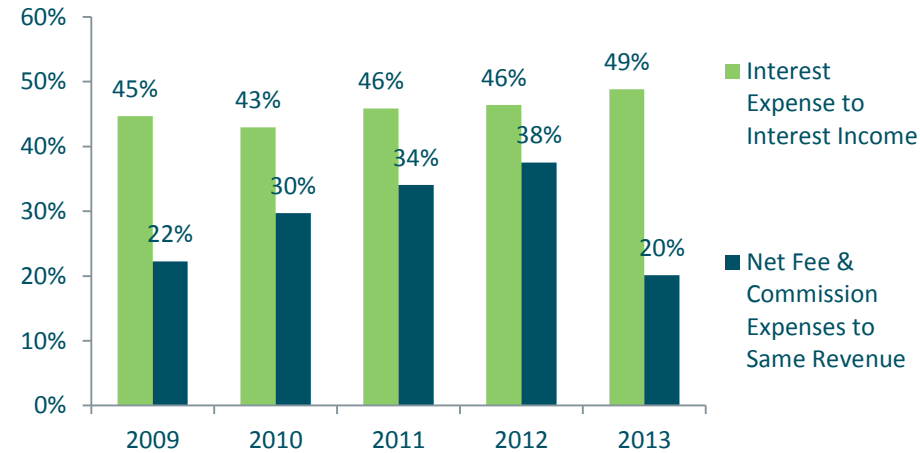




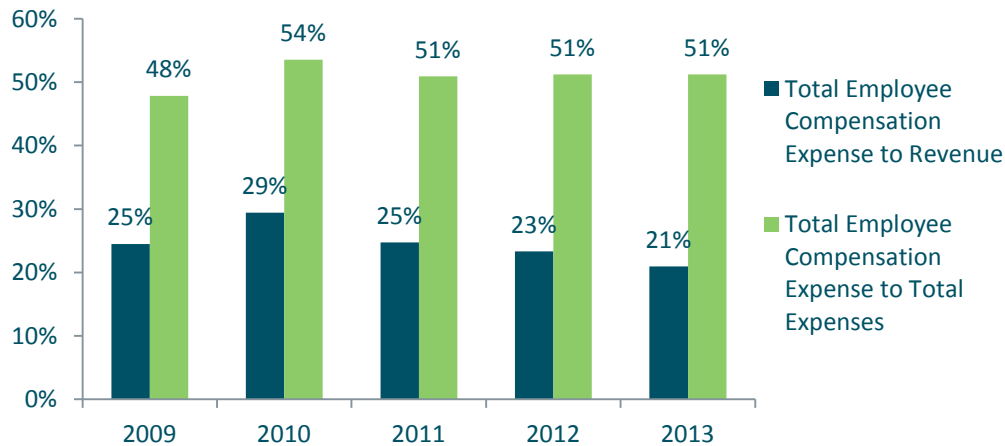
RoAE & RoAA



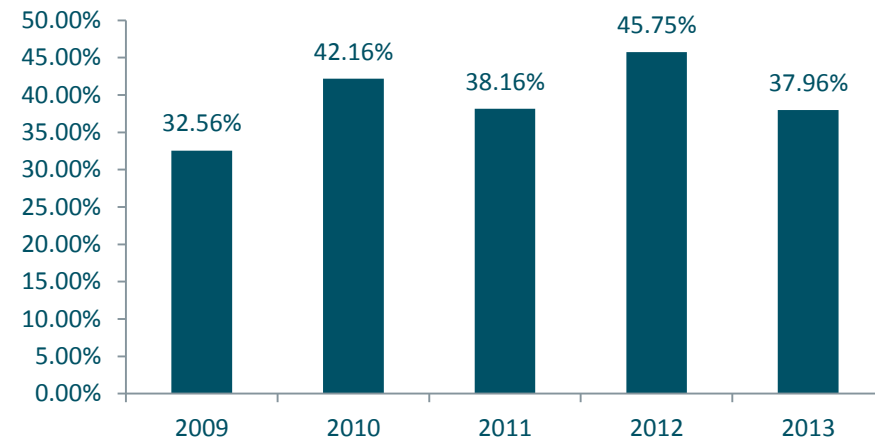
Interest & non-interest expense to interest & non-interest income



Total employee compensation expense to total revenue & expenses

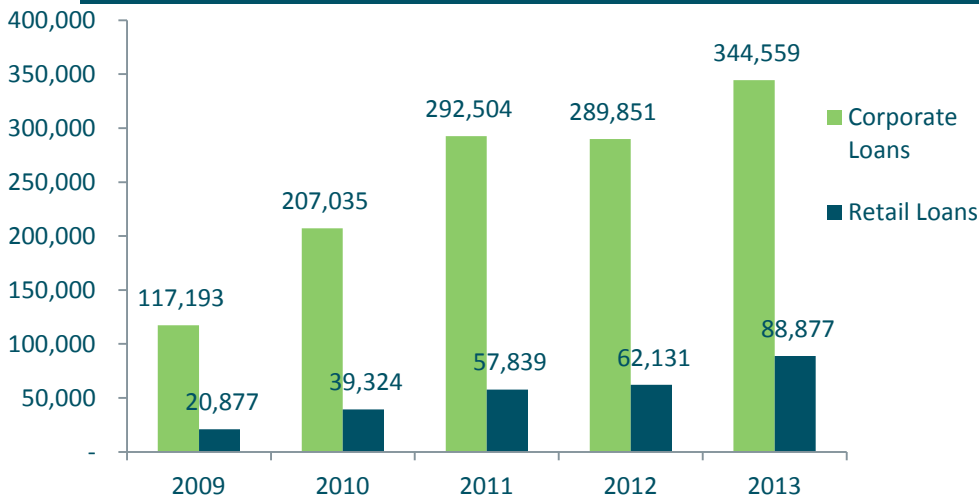


Net profit to revenue

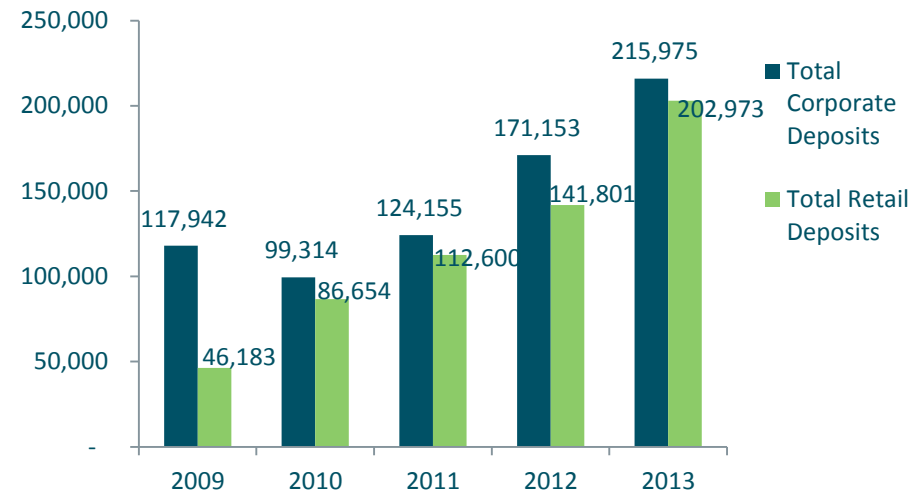




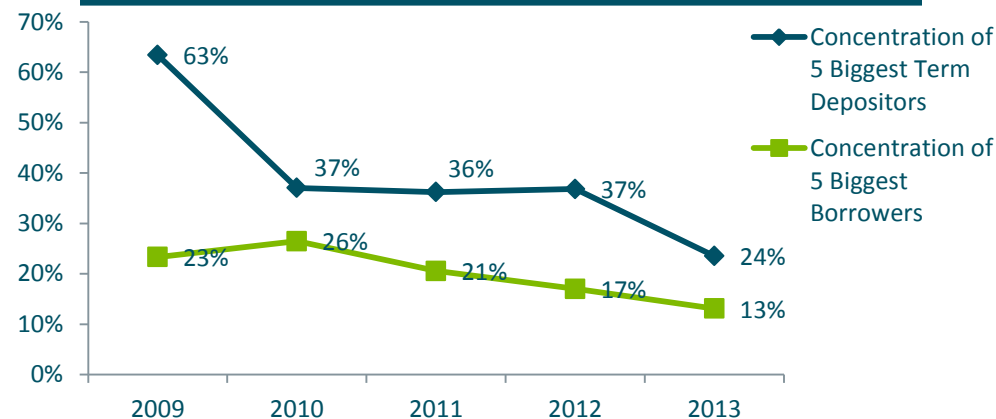
Loan Book, 000\$



Client Balances & Deposits, 000\$



Concentration, 000\$



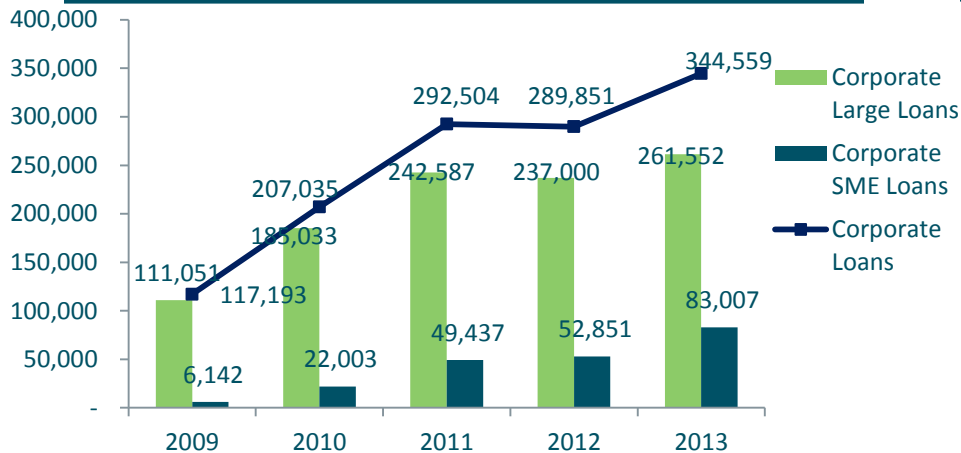
Moving towards increasing **diversification** of loan book and substantial decrease in **concentration** of loans and deposits books

339% increase in retail deposits within five years ideally illustrates the level of **trust** our clients demonstrate towards Ameriabank.

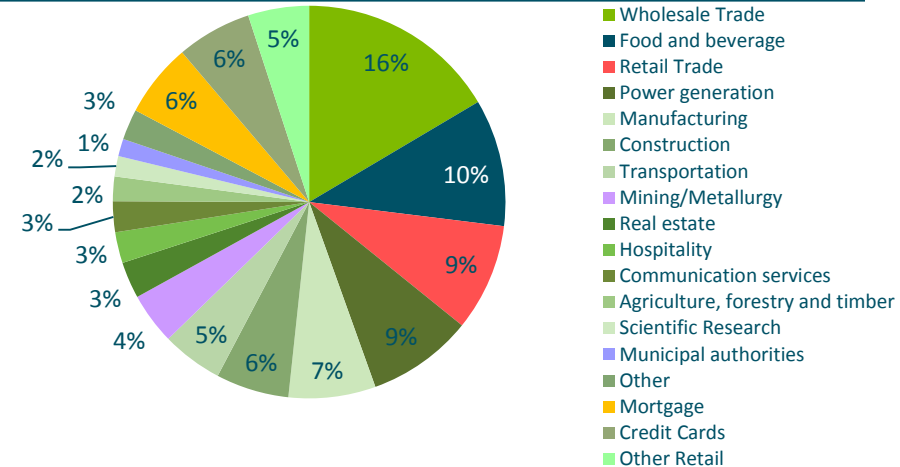
Diversifying corporate loans



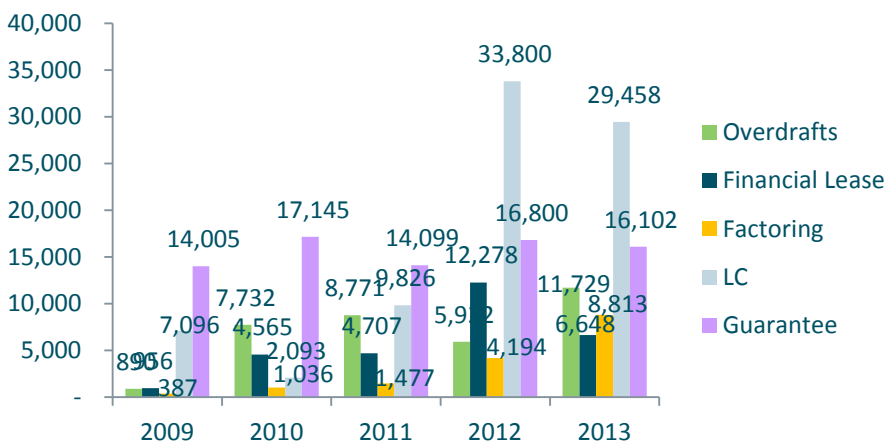
Growth of Corporate Loans, 000\$



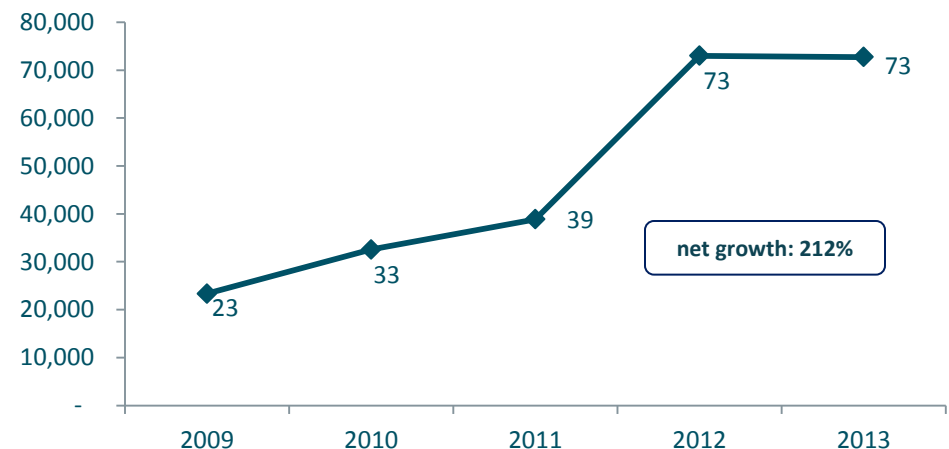
Breakdown of Total Loan Portfolio by Sectors, %



Breakdown of Trade Finance Items, %



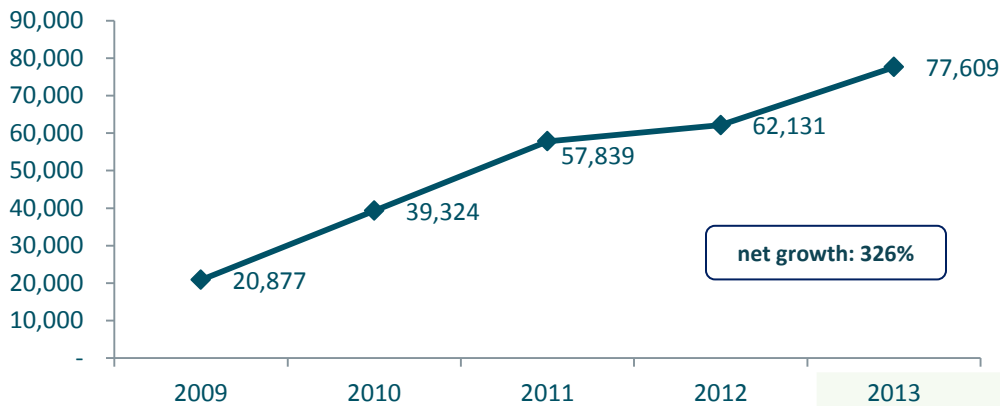
Growth of Trade Finance, mln\$



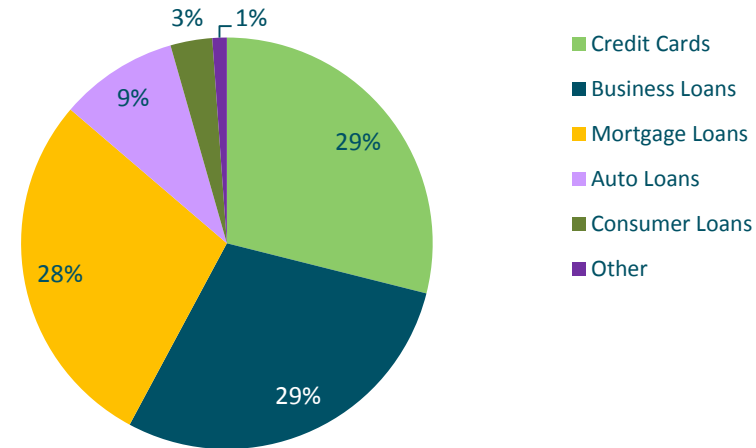
Acquiring best Trade Finance partner awards by Commerzbank, Global Finance, IFC, etc., Ameriabank is proud with it's globally increasing role of connecting local companies with the world through its developed TF products.



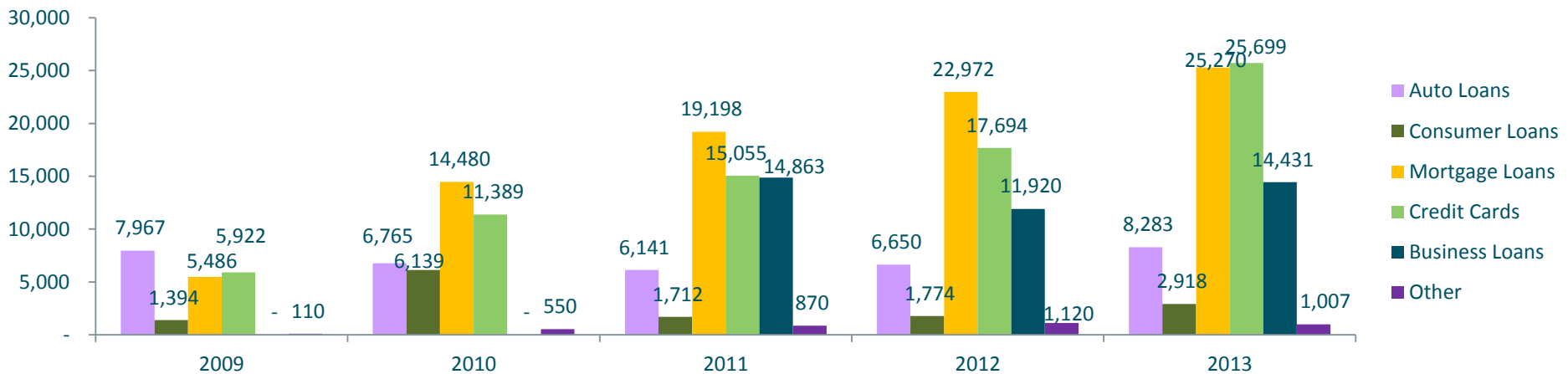
Growth of Retail Loans, 000\$



Breakdown of Retail Loans by Weight, %

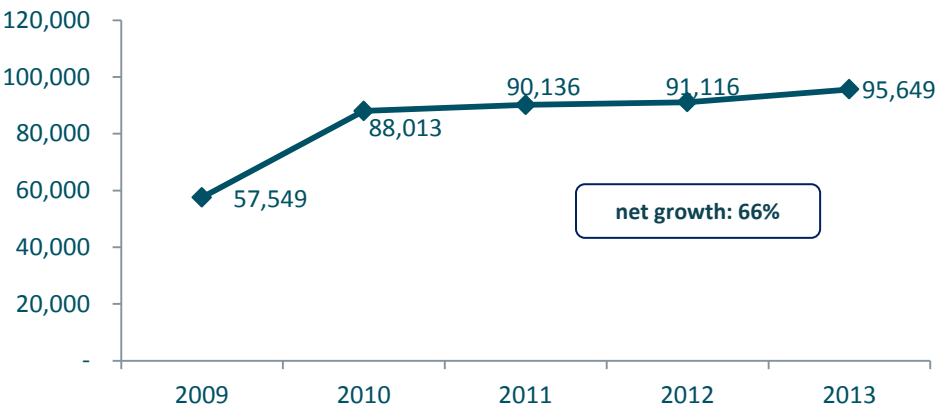


Breakdown of Retail Loans, 000\$



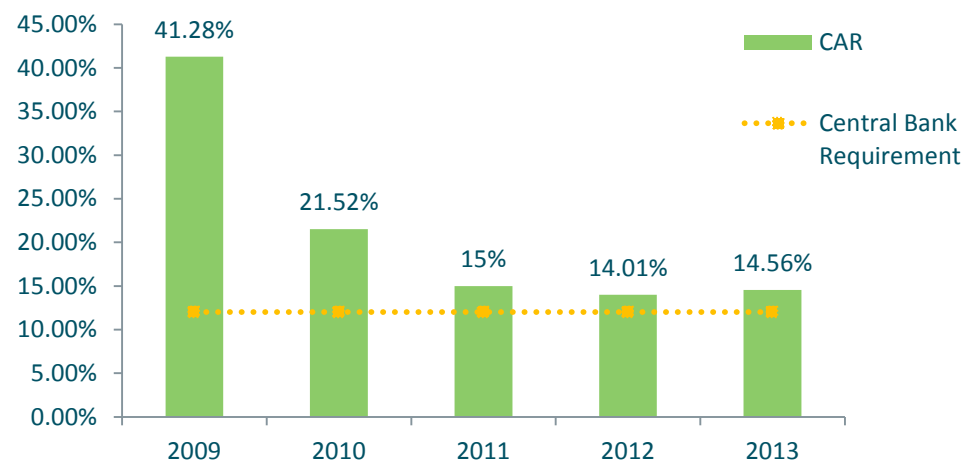


Total capital, 000\$

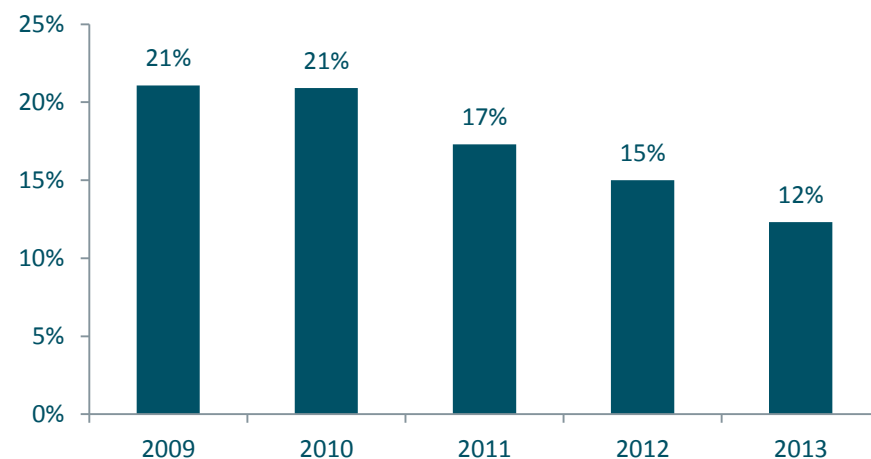


In 2012, Ameriabank **paid out dividends** to its shareholders for the first time over the five years of operations. While before this, all the **profit was reinvested** in the **Bank's further development**.

CBA N1: Total capital/risk-weighted assets

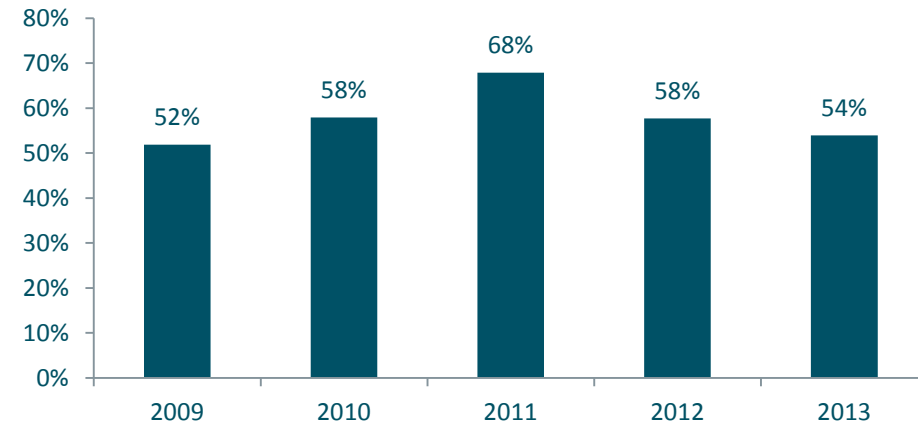


Equity to total Assets

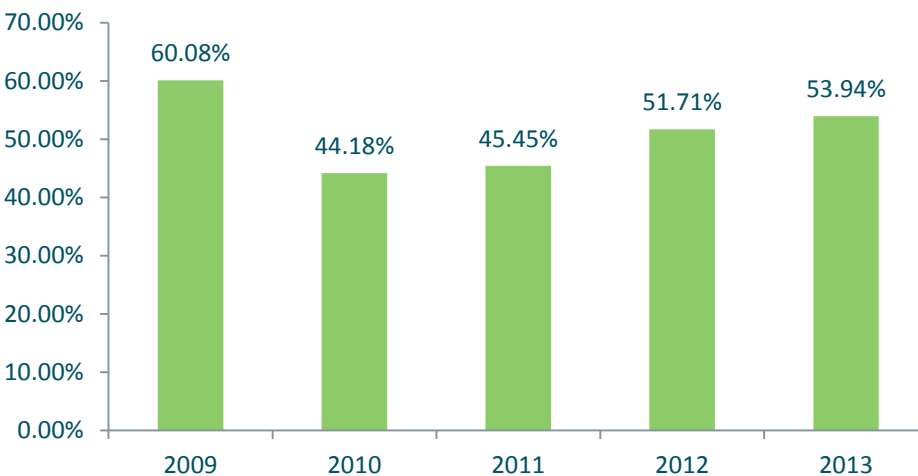




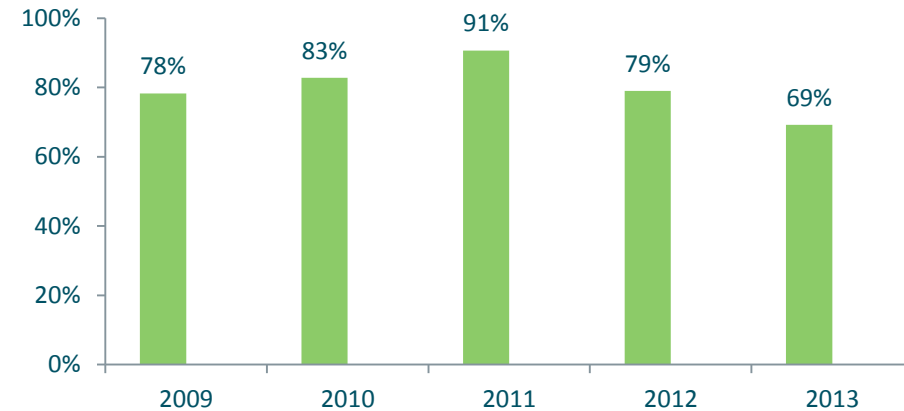
Total loans to total Assets



Clients Deposits to Total Assets



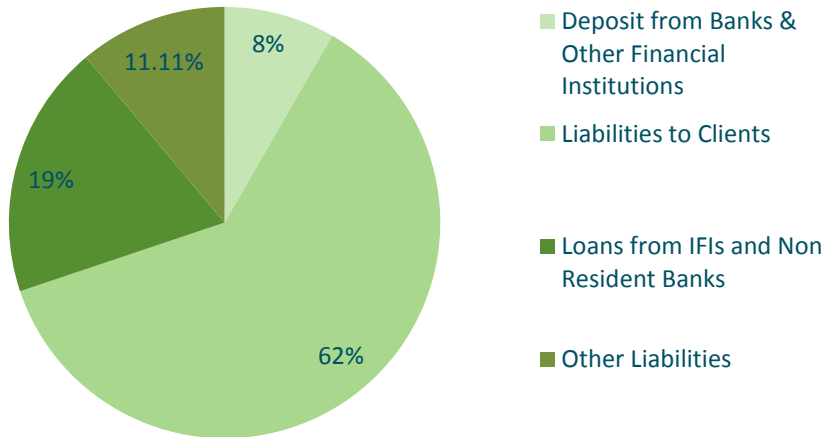
Total loans to total Deposits (including IFI & CBA borrowings)



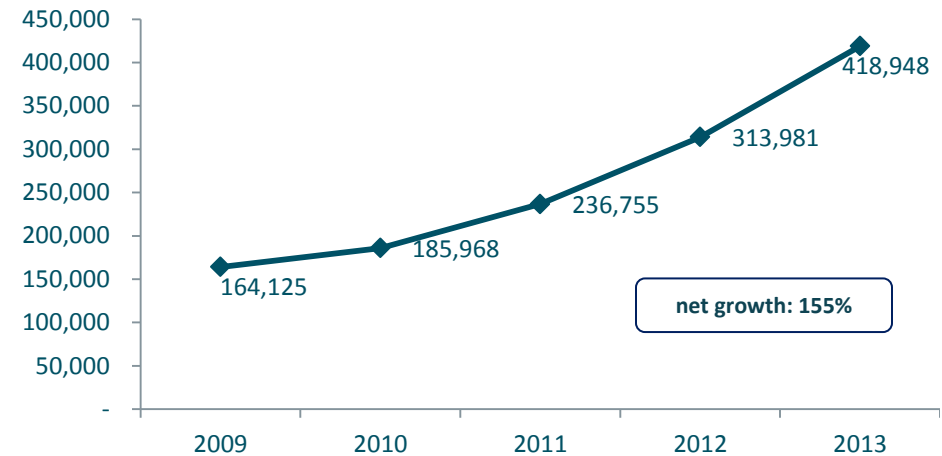
As per the specific characteristics of the local borrowings market, **deposits** act as relatively **short-term funding**, while borrowings from **International Financial Institutions** are also used to finance **long-term loans**.



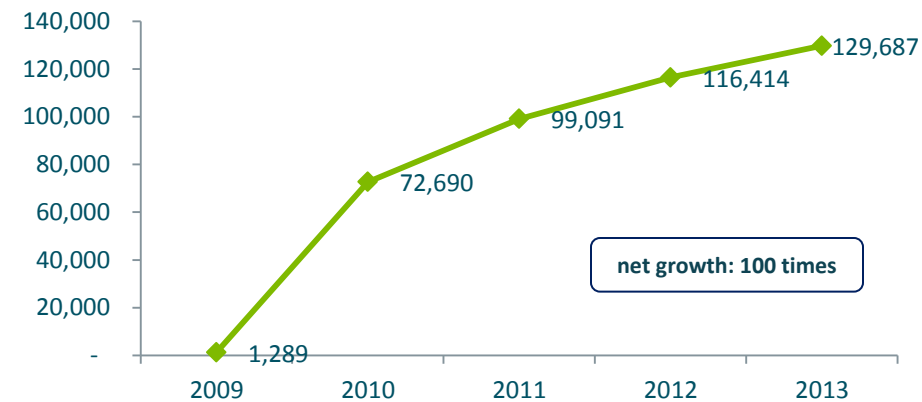
Weight of funding sources, %



Liabilities to Clients, 000'\$

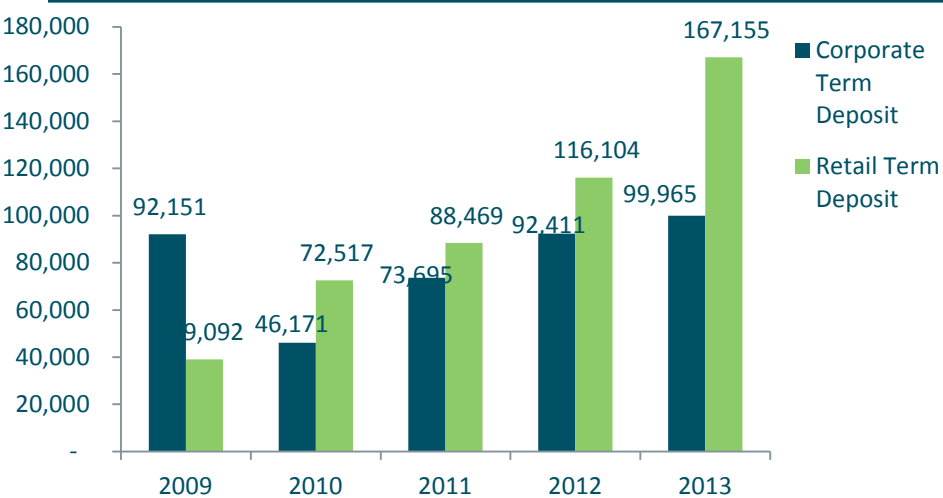


Loans from IFIs





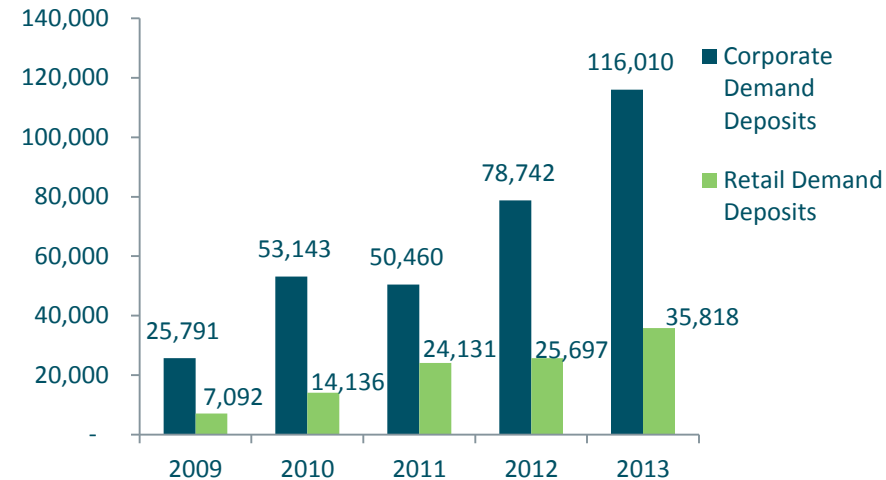
Term Deposits, 000\$



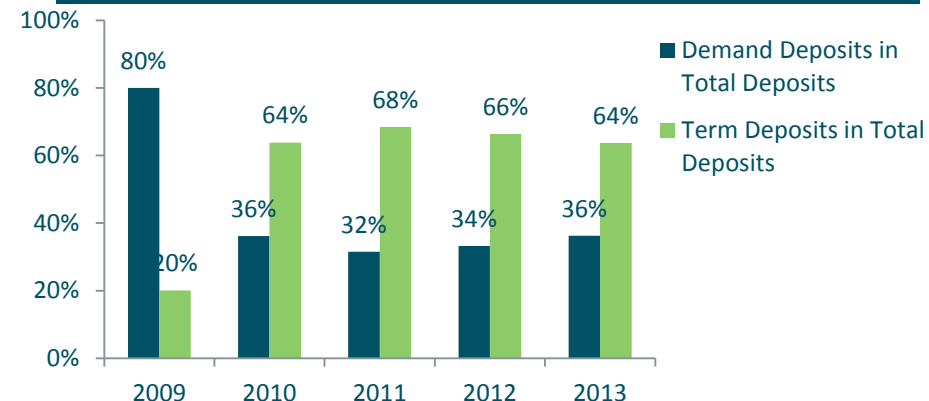
Tangible growth of term deposits weight within five years.

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

Demand Deposits, 000\$



Dynamics of Weight of Term & Demand Deposits in Total Deposits



Balance sheet

Based on 31.12.2013 unaudited IFRS financial results



Item	As of 31/12/2013	As of 31/12/2013	As of 31/12/2012	As of 31/12/2012
Assets	thous. AMD	thous. USD	thous. AMD	thous. USD
Cash and cash equivalents	98,906,402	243,828	57,678,318	142,917
Money market short-term disbursements	11,547,642	28,468	12,447,539	30,843
Financial assets at fair value through profit or loss	888,066	2,189	1,444	4
Disbursements to customers	185,100,165	456,316	155,862,867	386,201
Investments held for sale	9,341,485	23,029	5,771,617	14,301
Held-to-maturity investments	4,247,066	10,470	7,325,533	18,151
Property, equipment and intangible assets	2,894,285	7,135	2,521,641	6,248
Other assets	2,122,983	5,234	3,444,820	8,536
Total assets	315,048,094	776,669	245,053,779	607,200
Liabilities	thous. AMD	thous. USD	thous. AMD	thous. USD
Liabilities to banks	39,018,737	96,191	23,218,961	57,532
Other borrowed funds	64,275,691	158,455	55,426,057	137,336
Current accounts and deposits from customers	169,942,151	418,948	126,301,847	312,954
Financial liabilities at fair value through profit or loss	234,160	577	356,484	883
Other liabilities	2,778,339	6,849	2,977,720	7,378
Total liabilities	276,249,078	681,020	208,281,069	516,084
Capital	thous. AMD	thous. USD	thous. AMD	thous. USD
Share capital and premium	25,476,251	62,805	25,475,931	63,125
Revaluation Reserve	417,522	1,029	42,007	104
Retained earnings	12,905,243	31,815	11,254,772	27,887
Total capital	38,799,016.00	95,648.89	36,772,710	91,116.28
Total liabilities and capital	315,048,094	776,669	245,053,779	607,200



Item	As of 31/12/2013	As of 31/12/2013	As of 31/12/2012	As of 31/12/2012
	thous. AMD	thous. USD	thous. AMD	thous. USD
Net interest income	11,648,427	28,442	11,110,024	27,653
Net fee and commission income	1,641,963	4,009	1,050,474	2,615
Net profit/loss from trading operations	2,114,439	5,163	684,019	1,703
Other operating income (expenses)	796,365	1,944	352,136	876
Operating income	16,201,194	39,558	13,196,653	32,847
Impairment losses	(1,959,550)	(4,785)	395,529	984
Personnel expenses	(3,391,800)	(8,282)	(3,085,155)	(7,679)
Total administrative expenses	(3,173,969)	(7,750)	(2,922,794)	(7,275)
Profit/ (loss) before tax	7,675,875	18,742	7,584,233	18,878
Profit tax	(1,525,404)	(3,725)	(1,546,795)	(3,850)
Net profit/ (loss) for the period	6,150,471	15,018	6,037,438	15,027



Item	Actual as of 31/12/2013	CBA Requirement
N1 Total Capital/Risk-Weighted Assets	14.56%	min 12%
N2.1 Highly Liquid Assets/Total Assets	31.32%	min 15%
N2.2 Highly Liquid Assets/ Demand Liabilities	171.03%	min 60%
Maximum Risk on Single Borrower	16.88%	max 20%
Maximum Risk on Large-Scale Borrowers	250.54%	max 500%
Maximum Risk on Bank-Related Person	0.33%	max 5%
Maximum Risk on All Bank-Related Persons	4.48%	max 20%
Maximum Risk of Currency Position/Total Capital of the Bank	0.72 %	max 10%






















APPENDIX

Ranking of Armenian Banks

Based on unaudited IFRS-based FY2013 results



Market in Summary

		Total Assets	Total Liabilities	Loans to Customers	Liabilities to Customers	Total Equity	Net Profit
		Rank	Rank	Rank	Rank	Rank	Rank
Ameriabank		1	1	2	1	4	3
VTB-Armenia Bank		2	2	1	5	5	6
Ardshininvest		3	3	3	4	2	2
ACBA		4	4	4	8	1	4
HSBC		5	6	5	3	3	1
Areximbank		6	5	8	2	9	16
ABB		7	7	6	7	6	8
Unibank		8	8	7	6	10	11
Inecobank		9	9	9	14	7	5
Ararat Bank		10	10	12	10	13	7
Converse Bank		11	11	10	9	12	15
Artsakh Bank		12	12	11	12	14	12
Armeconom		13	13	14	13	16	13
ADB		14	14	15	11	18	14
Armswiss		15	15	18	19	11	9
Prometey Bank		16	18	17	16	8	10
Anelik Bank		17	16	16	15	15	21
Procredit		18	17	13	17	20	19
Byblos Bank		19	19	19	18	19	20
Mellat Bank		20	20	21	21	17	17
BTA		21	21	20	20	21	18



Bank	Position as of 31.12.2013	Amount as of 31.12.2013, mln \$	Position as of 30.09.2013	Amount as of 30.09.2013, mln \$	Growth rate 4Q 2013 vs 3Q 2013
Ameriabank	1	777	1	732	6.1%
VTB-Armenia Bank	2	739	2	630	17.2%
Ardshininvest	3	668	4	646	3.3%
ACBA	4	660	3	651	1.4%
HSBC	5	615	5	562	9.4%
Areximbank	6	576	8	389	48.1%
ABB	7	542	6	465	16.7%
Unibank	8	380	7	401	-5.1%
Inecobank	9	322	9	305	5.6%
Ararat Bank	10	309	11	260	18.9%
Converse Bank	11	300	10	295	1.8%
Artsakh Bank	12	222	12	225	-1.3%
Armeconom	13	183	13	174	5.4%
ADB	14	173	14	151	14.4%
Armswiss	15	172	16	145	18.6%
Prometey Bank	16	155	17	140	10.9%
Anelik Bank	17	148	15	150	-1.3%
Procredit	18	130	18	120	8.4%
Byblos Bank Armenia	19	105	19	105	0.0%
Mellat Bank	20	47	20	44	5.9%
BTA	21	28	21	33	-15.1%
Total		7,250		6,622	9.5%



Bank	Position as of 31.12.2013	Amount as of 31.12.2013, mln \$	Position as of 30.09.2013	Amount as of 30.09.2013, mln \$	Growth rate 4Q 2013 vs 3Q 2013
Ameriabank	1	681	1	636	7.1%
VTB-Armenia Bank	2	646	2	630	2.5%
Ardshininvest	3	559	3	546	2.3%
ACBA	4	526	4	521	1.1%
Areximbank	5	523	8	336	55.6%
HSBC	6	513	5	461	11.4%
ABB	7	481	6	409	17.6%
Unibank	8	328	7	353	-7.1%
Inecobank	9	264	10	251	5.1%
Ararat Bank	10	260	11	213	22.0%
Converse Bank	11	251	9	252	-0.6%
Artsakh Bank	12	188	12	192	-2.1%
Armeconom	13	156	13	148	4.9%
ADB	14	150	14	130	15.7%
Armswiss	15	120	16	111	8.3%
Anelik Bank	16	116	15	117	-1.0%
Procredit	17	109	17	99	10.1%
Prometey Bank	18	100	18	87	15.6%
Byblos Bank Armenia	19	83	19	83	-0.2%
Mellat Bank	20	20	21	17	14.7%
BTA	21	14	20	19	-26.3%
Total		6,089		5,612	8.5%



Bank	Position as of 31.12.2013	Amount as of 31.12.2013, mln \$	Position as of 30.09.2013	Amount as of 30.09.2013, mln \$	Growth rate 4Q 2013 vs 3Q 2013
VTB-Armenia Bank	1	535	1	502	6.6%
Ameriabank	2	434	3	407	6.6%
Ardshininvest	3	423	4	397	6.4%
ACBA	4	418	2	413	1.1%
HSBC	5	378	5	330	14.6%
ABB	6	322	6	317	1.5%
Unibank	7	289	7	267	8.4%
Areximbank	8	230	8	244	-5.7%
Inecobank	9	204	9	193	5.9%
Converse Bank	10	197	10	183	7.6%
Artsakh Bank	11	153	11	155	-1.0%
Ararat Bank	12	147	12	148	-0.9%
Procredit	13	105	13	96	9.7%
Armeconom	14	100	15	93	7.4%
ADB	15	99	14	94	5.3%
Anelik Bank	16	95	16	84	13.7%
Prometey Bank	17	73	17	80	-7.9%
Armswiss	18	69	18	68	1.1%
Byblos Bank Armenia	19	59	19	60	-0.4%
BTA	20	15	20	15	-1.6%
Mellat Bank	21	12	21	11	6.5%
Total		4,358		4,158	4.8%



Bank	Position as of 31.12.2013	Amount as of 31.12.2013, mln \$	Position as of 30.09.2013	Amount as of 30.09.2013, mln \$	Growth rate 4Q 2013 vs 3Q 2013
Ameriabank	1	419	1	411	1.8%
Areximbank	2	396	7	216	83.4%
HSBC	3	392	3	357	10.1%
Ardshininvest	4	378	2	369	2.4%
VTB-Armenia Bank	5	365	4	342	6.7%
Unibank	6	313	5	321	-2.7%
ABB	7	288	9	213	35.4%
ACBA	8	266	6	277	-4.1%
Converse Bank	9	211	8	215	-1.9%
Ararat Bank	10	169	10	124	36.0%
ADB	11	133	11	123	8.6%
Artsakh Bank	12	126	12	121	4.5%
Armeconom	13	110	13	100	9.8%
Inecobank	14	88	15	78	13.3%
Anelik Bank	15	82	14	83	-1.7%
Prometey Bank	16	65	19	51	26.9%
Procredit	17	61	18	54	12.8%
Byblos Bank Armenia	18	60	17	58	3.3%
Armswiss	19	60	16	67	-11.0%
BTA	20	9	20	9	9.6%
Mellat Bank	21	3	21	4	-22.1%
Total		3,993		3,592	11%



Bank	Position as of 31.12.2013	Amount as of 31.12.2013, mln \$	Position as of 30.09.2013	Amount as of 30.09.2013, mln \$	Growth rate 4Q 2013 vs 3Q 2013
ACBA	1	134	1	130	2.6%
Ardshininvest	2	109	3	100	9.3%
HSBC	3	102	2	102	0.0%
Ameriabank	4	96	4	96	-0.5%
VTB-Armenia Bank	5	92	5	88	5.3%
ABB	6	61	6	55	10.1%
Inecobank	7	58	7	54	7.7%
Prometey Bank	8	54	8	53	3.0%
Areximbank	9	53	9	53	0.2%
Unibank	10	53	10	48	9.8%
Armswiss	11	52	13	34	51.9%
Converse Bank	12	49	12	42	15.9%
Ararat Bank	13	48	11	46	4.6%
Artsakh Bank	14	34	15	33	3.5%
Anelik Bank	15	32	14	33	-2.3%
Armeconom	16	27	17	25	8.4%
Mellat Bank	17	27	16	27	0.3%
ADB	18	23	19	21	6.2%
Byblos Bank Armenia	19	22	18	22	0.7%
Procredit	20	21	20	21	0.8%
BTA	21	14	21	14	0.3%
Total		1,162		1,098	6%



Bank	Position as of 31.12.2013	Amount as of 31.12.2013, mln \$	Position as of 31.12.2013	Amount as of 31.12.2012, mln \$	Growth rate 4Q 2013 vs 4Q 2012
HSBC	1	20	1	18	7.6%
Ardshinvest	2	16	3	10	54.1%
Ameriabank	3	15	2	15	2.2%
ACBA	4	12	4	10	24.8%
Inecobank	5	12	6	9	34.5%
VTB-Armenia Bank	6	12	5	9	28.4%
Ararat Bank	7	8	7	8	-6.8%
ABB	8	6	20	-3	304.5%
Armswiss	9	4	9	4	7.3%
Prometey Bank	10	3	11	4	-5.0%
Unibank	11	3	10	4	-27.6%
Artsakh Bank	12	2	8	4	-42.2%
Armeconom	13	2	15	1	191.4%
ADB	14	2	13	2	37.7%
Converse Bank	15	2	16	1	143.3%
Areximbank	16	1	12	3	-57.4%
Mellat Bank	17	1	14	1	-45.9%
BTA	18	0	18	0	-54.4%
Procredit	19	0	19	-1	107.7%
Byblos Bank Armenia	20	-1	17	0	-282.3%
Anelik Bank	21	-4	21	-4	1.1%
Total		118		96	23%



Bank	Position in 31.12.2013	ROAA 31.12.2013	Position in 31.12.2012	ROAA 31.12.2012
Inecobank	1	4.2%	1	3.8%
HSBC	2	3.5%	2	3.8%
Armswiss	3	2.9%	3	3.3%
Ardshininvest	4	2.7%	8	2.4%
Ararat Bank	5	2.7%	5	3.3%
Prometey Bank	6	2.5%	4	3.3%
Ameriabank	7	2.0%	6	2.7%
ACBA	8	2.0%	11	1.8%
VTB-Armenia Bank	9	1.9%	10	2.0%
ADB	10	1.5%	13	1.5%
Armeconom	11	1.5%	16	0.6%
Mellat Bank	12	1.5%	7	2.5%
ABB	13	1.3%	19	-0.7%
Artsakh Bank	14	1.1%	9	2.3%
Unibank	15	0.8%	14	1.2%
Converse Bank	16	0.7%	18	0.3%
BTA	17	0.6%	12	1.7%
Areximbank	18	0.3%	15	1.0%
Procredit	19	0.0%	20	-0.8%
Byblos Bank Armenia	20	-0.8%	17	0.4%
Anelik Bank	21	-2.3%	21	-2.0%

Bank	Position in 31.12.2013	ROAE 31.12.2013	Position in 31.12.2012	ROAE 31.12.2012
Inecobank	1	24.0%	3	22.0%
HSBC	2	20.5%	2	22.4%
Ararat Bank	3	17.5%	1	23.6%
Ardshininvest	4	16.6%	8	12.7%
Ameriabank	5	16.1%	4	16.7%
VTB-Armenia Bank	6	14.6%	7	12.7%
Armswiss	7	11.8%	6	14.3%
ABB	8	11.6%	20	-5.7%
ADB	9	10.1%	11	8.6%
Armeconom	10	10.1%	15	3.7%
ACBA	11	9.9%	10	8.7%
Artsakh Bank	12	7.7%	5	15.0%
Prometey Bank	13	6.8%	12	7.7%
Unibank	14	6.0%	9	8.9%
Converse Bank	15	4.4%	18	1.9%
Areximbank	16	2.5%	13	6.9%
Mellat Bank	17	2.3%	14	4.4%
BTA	18	1.4%	16	3.1%
Procredit	19	0.3%	19	-5.0%
Byblos Bank Armenia	20	-3.9%	17	2.1%
Anelik Bank	21	-10.8%	21	-10.1%



	Banks	2013	2012	2011	2010	2009
		%	%	%	%	%
1	Prometey Bank	0.45	0.00	0.05	1.11	0.35
2	Armeconombank	0.97	0.67	1.53	3.43	1.46
3	ProCredit Bank	1.12	3.24	2.43	1.41	1.76
4	Ararat Bank	1.16	1.18	0.26	0.23	0.25
5	Ineco Bank	1.30	5.01	0.89	2.22	4.05
6	Ameriabank	1.55	0.99	0.27	0.28	0.12
7	Converse Bank	2.15	1.89	13.35	7.13	9.91
8	ACBA Credit Agricole Bank	2.43	2.15	1.52	2.24	3.50
9	Unibank	3.66	2.63	5.10	2.30	1.99
10	BTA	3.83	2.86	2.68	11.28	18.35
11	ADB	3.89	4.26	2.42	6.47	7.73
12	Anelik Bank	3.91	2.22	6.25	3.53	4.17
13	ABB	4.05	3.83	3.42	2.10	3.27
14	Ardshininvest	4.33	4.29	5.19	3.07	5.52
15	ArmSwiss Bank	5.23	4.41	0.86	5.77	2.79
16	VTB-Armenia Bank	5.55	6.49	4.23	1.40	7.94
17	HSBC Armenia Bank	5.65	3.71	5.82	6.15	9.06
18	Areximbank	8.20	0.31	1.06	0.27	4.13
19	Mellat Bank	8.45	1.79	5.87	3.84	6.99
20	Artsakh Bank	9.71	7.15	5.51	8.36	5.59
21	Byblos Bank	18.80	7.05	7.21	3.35	3.81
Average		4.10	3.29	3.44	2.93	4.6

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