



AMERIA GROUP

Investors Presentation

as of 31.12.2014



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)

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



Ruben Vardanian
Board Member
(Chairman of the Board,
IDEA Foundation)

Prominent investment banker with more than 21 years of experience, key figure in Russia's capital markets establishment, a Founding Partner of Moscow School of Management SKOLKOVO, board member at numerous entities in Russia and abroad, member of the Economic Advisory Board at the IFC, the private-sector arm of the World Bank Group.



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

More than 25 years of experience in venture capital management (co-founder of more than 24 life science /high-tech startups) and lecturing at MIT, serves on a number of public and private company boards.



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

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



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

More than 20 years of experience in managing one of the largest investment companies of Russia, member of the Supervisory board of Multimedia Art Museum.

Our Partners and Directors

Names talk for themselves



Artak Hanesyan
CEO, Chairman of Management
Board, Ameriabank

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



Gevorg Tarumyan
CFO, Deputy General
Director, Ameria Group

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



David Sargsyan
Director, Legal,
Ameria Group

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



Arthur Andreyan
Director, Compliance,
Ameria Group

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



Gagik Sahakyan
Director, Corporate
Banking, Ameriabank

More than 5 years of experience in corporate banking and more than 15 years experience in management advisory in a number of private and international organizations.

Our Partners and Directors

Names talk for themselves



Tigran Jrbashyan
Director, Development,
Ameria Group

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



Arman Barseghyan
Director, Retail Banking,
Ameriabank

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



Arno Mosikyan
Director, Investment Banking,
Ameriabank

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



Arthur Babayan
Director, Trading, Ameriabank

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



Burastan Movsisyan
CTSO, Ameria Group

More than 18 years of experience in managerial positions in various areas of telecommunication industry, more than 10 years as a top manager in sales and customer care.

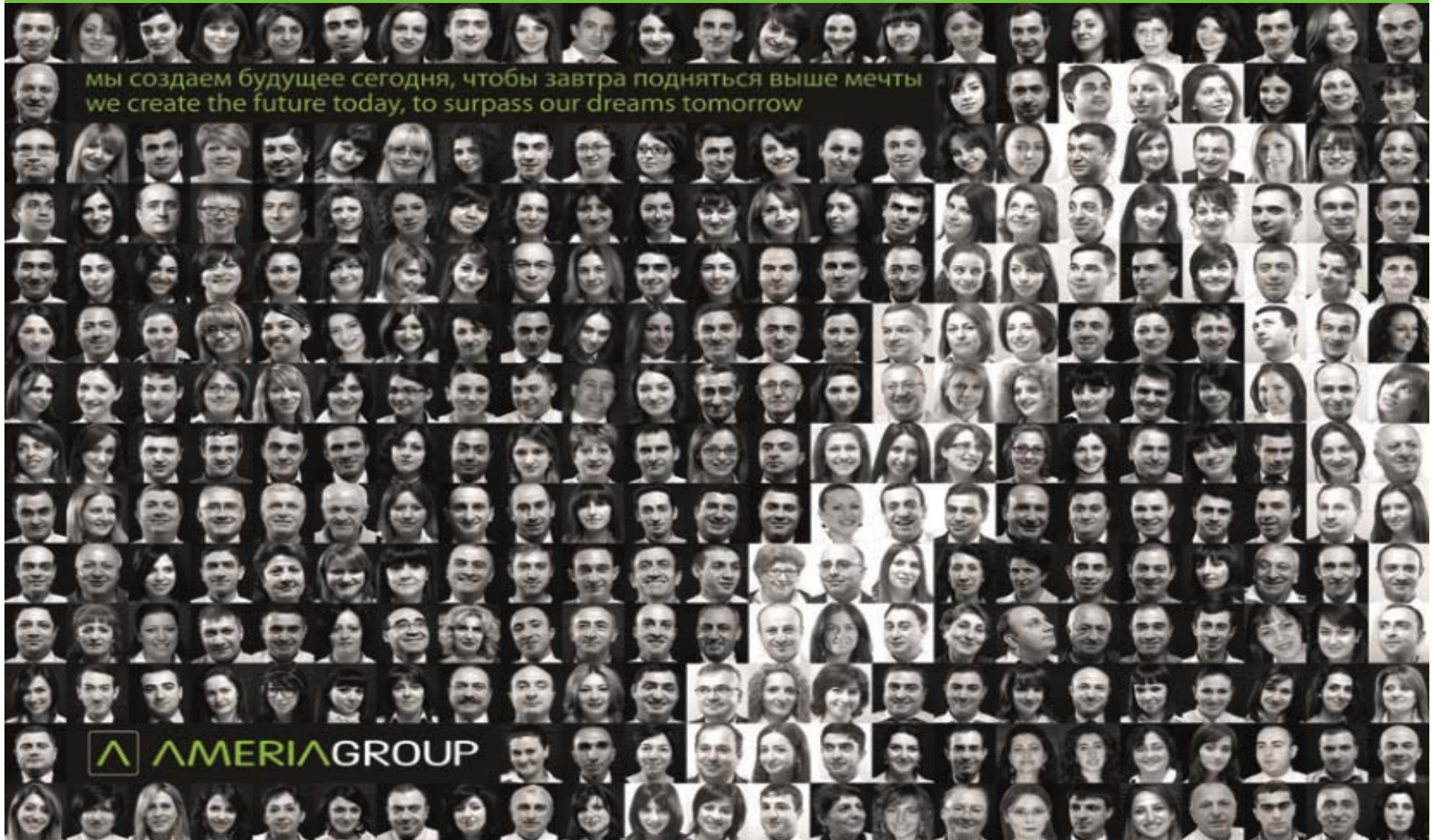


Samvel Aghababyan
Head, Security, Ameria Group

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

Our Team: Who we are

Dedicated team of more than 600 professionals



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



Historic milestones

More than 100 years of expertise in the financial market



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

Historic milestones

More than 100 years of expertise in the financial market



| 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. |

Recent Achievements: At a Glance



Market Position

Absolute leader in the market of 21 operating Banks per 2014 annual results!

- ▲ 1st by Assets
- ▲ 1st by Liabilities
- ▲ 1st by Loan Portfolio
- ▲ 1st by Clients Deposits and Accounts
- ▲ 1st by Net Profit
- ▲ ROAE: 18.6%

Recent Achievements

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

- ▲ 2015 Best Trade Finance Bank in Armenia by Global Finance Magazine
- ▲ The Best Bank of 2014 in Armenia by Euromoney
- ▲ “Deal of the Year 2013” award by EBRD
- ▲ PRODECO cjsc: Group real estate management company has successfully raised \$18mln long term senior debt from IFC & DEG to develop the 1st green A-class business center in Armenia to be delivered in late 2016
- ▲ Joint lead underwriter and market maker of IFC’s, EBRD’s local currency bonds on Nasdaq OMX Armenia
- ▲ USD 40 million loan facility with FMO, EBRD, BSTDB
- ▲ Christmas charity auction (details in slide 24)

Recent Achievements: At a Glance



Major Achievements

Ameriabank and FMO have signed an unprecedented USD 20mln convertible subordinated debt facility agreement

- ▲ 1st convertible subordinate debt transaction between an IFI and a local bank in the financial market of Armenia
- ▲ FMO and Ameriabank cooperation dates back to 2009
- ▲ This unparalleled transaction allows FMO to become a shareholder upon conversion
- ▲ As a shareholder upon conversion, FMO will support the Bank en route of opening up the institution for global capital markets in the mid-term perspective.



Key strengths

Building the future today

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

Range of services

Individualized banking and advisory services tailored for your specific needs



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

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 |
| 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 |
| AMERIATOKEN | Ameriabank has launched the first in Armenia one-time password generator AmeriaToken, specially designed for its customers using on-line banking services |
| INVESTMENT LOANS | Special lending tool tailored for individuals for investments in business |
| REMOTE CLIENT OPENING | Main purpose of the project is to provide the Diaspora clients with Remote account opening and banking opportunity. |
| AMERIA PERSONA | New Mid segment proposition of customized products and services |
| ENERGOCREDIT | EE lending agreement was signed with EBRD and Energocredit on lending sustainable energy financing |

Corporate banking

Most impressively growing business and lending loan portfolio in the market



| Loans | Trade financing | Salary projects | Deposits and other products |
|--|--|---|---|
| <p>Largest corporate loan portfolio in the market worth more than USD 501 mln with 142% net growth over 5 years of operation</p> <p>Leader in renewable energy financing</p> | <p>The most dynamic player in factoring and leasing markets with correspondingly five times and double increase in 2014</p> | <p>About 434 salary projects with more than 43,794 employees</p> | <p>About triple increase in international transfers in 2014.</p> <p>USD 221 mln corporate deposits as of the yearend</p> <p>Modern infrastructure of distance banking</p> |
| <ul style="list-style-type: none"> ▲ Active SME and renewable energy financing ▲ Credit lines ▲ Purchase order financing ▲ Customs card and overdraft based on credit turnover of accounts ▲ Project financing ▲ Opportunity to lend more than USD 17 mln per client | <ul style="list-style-type: none"> ▲ Financial lease and factoring ▲ Wide range of bank guarantees and LCs (confirmation of foreign highly ranked banks available, e.g. Deutsche bank, Commerzbank, Citibank, BNP Paribas, etc) ▲ Collections and Escrow accounts | <ul style="list-style-type: none"> ▲ Salary projects for corporate clients' staff: <ul style="list-style-type: none"> ▪ Plastic cards for salaries ▪ Special deals on mortgages, car loans and credit lines for employees | <ul style="list-style-type: none"> ▲ Wire transfers in shortest periods ▲ Metal accounts and safe deposit boxes ▲ Flexible FX transactions ▲ Corporate business cards ▲ Wide range of deposits in various currencies and different options of maturity ▲ Distance banking, e.g. online Ameriabank, bank-client, call center, etc. |

Retail banking

Freedom to do more



| Banking Packages | Debit and Credit cards | Loans | Deposits and other products |
|--|---|--|---|
| <p>Unique practice in the Armenian market. Customized value propositions to PARTNER, PREMIUM, PERSONA</p> <p>Visa Infinite card offering extraordinary selection of lifestyle, opportunities</p> | <p>One of the largest ATM networks in Yerevan and Armenia</p> <p>First Armenian bank in Apple App Store</p> <p>Internet Banking, AmeriaToken 24/7 operating Contact Center</p> | <p>Simplified process of loan Applications</p> <p>Close cooperation with major car dealers</p> <p>Norvik UCO partial loan portfolio acquisition for more than USD4mln</p> | <p>Over 151% net growth of retail deposits in 2014 over 5 years of operation</p> <p>1st bank in the market by clients' deposits</p> <p>Clients design their own deposit under the terms they prefer</p> |
| <ul style="list-style-type: none"> Individualized exquisite service at Ameria Premium hall Out of banking hours and visit-based bank servicing at client's premises Preferential package of services and premium card with availability to special discount program | <ul style="list-style-type: none"> Up to 51 days grace period for credit cards 24/7 in-touch fraud monitoring card service Major Armenian and international cards, including Platinum and Infinite cards Discounts at over 150 prestigious retail and leisure outlets Free travel insurance and IAPA discount card. Priority pass card for entrance to 600 airport VIP lounges | <ul style="list-style-type: none"> Wide variety of mortgage, renovation and construction loans with different options of downpayment and maturity Car loans from primary and secondary markets Credit lines via credit cards Consumer loans Investment loans to individuals for business purposes | <ul style="list-style-type: none"> Ameria deposit offering different terms combinations (amount increase, partial withdrawal, termination, different interest payment) Wide range of deposits in various currencies and different options of maturity Saving accounts Metal and gold accounts Safe deposit lockers Online banking Express transfer system |

Investment banking

One of the first and most successful practices in Armenia



| M&A | Corporate finance | Capital markets | Direct Investments | Asset Management |
|--|--|--|---|---|
| <p>Cascade Bank: the first bank acquisition in the local market</p> <p>Valuations: valuation, calculation and fairness opinion reports for local corporate and international clients</p> <p>Acquisition advisory: Advising a major multinational miner in mining sector of RA</p> | <p>FMO: the first subordinated convertible debt facility</p> <p>Elite Plaza: USD 9M loan from IFC/EBRD for a Class A office property</p> <p>Prodeco: USD 18M loan from IFC/DEG for the first green certified Class A office property in Yerevan</p> | <p>SAS Group LTD: the largest corporate bond placement</p> <p>IMEX Group: the first ever auction for corporate bonds</p> <p>IFC: the first local currency bonds issued by a non resident</p> <p>EBRD: the first ever floating rate LCY bonds</p> | <p>Investment pipeline in retail, food processing and other sectors.</p> | <p>Mutual funds: Multi asset class open-end mutual funds, AMD 150 mln AUM</p> <p>Wealth Management: Structuring and managing dedicated portfolios for HNWI</p> <p>Portfolio Management: Managing a wholly outsourced liquidity portfolios</p> |
| <ul style="list-style-type: none"> ▲ Sell side, Buy side and Merger Advisory ▲ Due Diligence and Valuations ▲ Transaction support ▲ LBO, MBO and other leveraged finance advisory ▲ Legal drafting and deal closing | <ul style="list-style-type: none"> ▲ Debt and equity raising from IFIs/DFIs and multinational FIs ▲ Project Finance advisory for local corporate clients and institutions ▲ Credit Rating Advisory | <ul style="list-style-type: none"> ▲ Debt origination in public capital markets ▲ Equity raising in public capital markets (IPOs, SPOs) ▲ DR Program Advisory ▲ Corporate Governance Advisory ▲ IPO advisory | <ul style="list-style-type: none"> ▲ Project finance in equity or situational debt products, without collateral, monthly principal and interest payments ▲ Flexible and tailored financial solutions to support businesses in attaining their financial or strategic objectives | <ul style="list-style-type: none"> ▲ Asset management ▲ Mutual Funds ▲ Liquidity Management ▲ Managed Accounts ▲ Investment advisory ▲ Market research ▲ Strategic Asset Allocation ▲ Tactical advisory |

Advisory: Management advisory services

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



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



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

Advisory: Assurance and Accounting

Highly-qualified team of auditors and accountants



Assurance and Accounting

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

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

Accounting partner of local companies and international representations

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

Tax Advisory

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

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

Financial Management

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

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

Ameria Group US Office

Passion to become the first Armenia origin international financial group



- Unprecedented representation of the Armenian leading financial & advisory Group in the United States
- Promote Ameria Group products within Armenian Diaspora in USA
- Located in the business heart of Glendale, California Brand Blvd., Ameria Group Inc professional team is always willing and ready to provide top-notch investment, management, legal and any type of professional advisory
- A number of already completed successful investment and advisory projects
- Opening ceremony attended by the President of Armenia Mr. Serzh Sargsyan, the Mayor of Los Angeles and reputable guests from LA and Armenia back in September, 2011.



Recognition and honors for achievements

Ongoing appreciation and quality recognitions by the most reputable global institutions



**THE BEST BANK OF
ARMENIA 2013 & 2010**



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



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



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



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









**EBRD "Deal of the Year 2013", IFC: GTFP
AWARD 2010 and 2012:
AS THE MOST ACTIVE ISSUER AMONG
TRANSCAUCASIAN BANKS AND BEST ISSUING
BANK FOR ENERGY EFFICIENCY IN 2012**

IFI projects

Partnership with most reputable financial institutions worth around USD 353 million*



-  Trade finance
-  Energy Efficiency
-  SME
-  Renewable Energy
-  Agribusiness
-  Co-financing



* Including TFP

CSR Projects

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



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

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

AMD 62 million, AMD 61 and AMD 78 million was raised correspondingly in 2014, 2013 and 2012 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

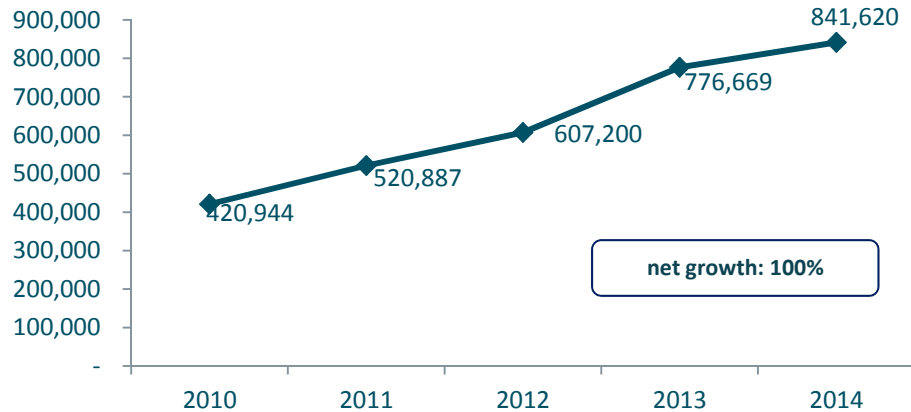
Based on unaudited IFRS 2014 annual results



Essential fundamentals



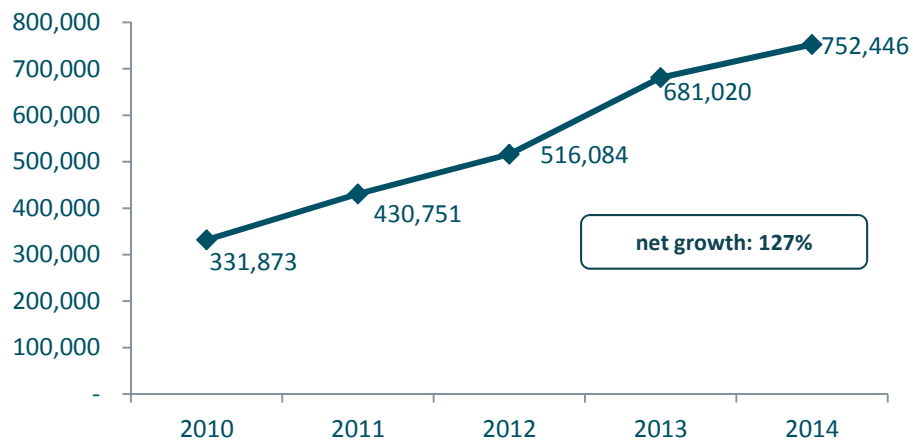
Total Assets , 000\$



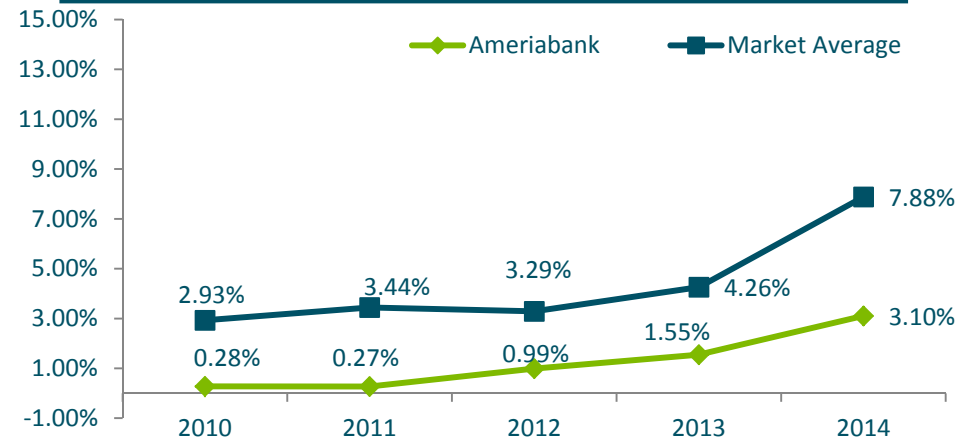
Net Profit , mln\$



Total Liabilities , 000\$



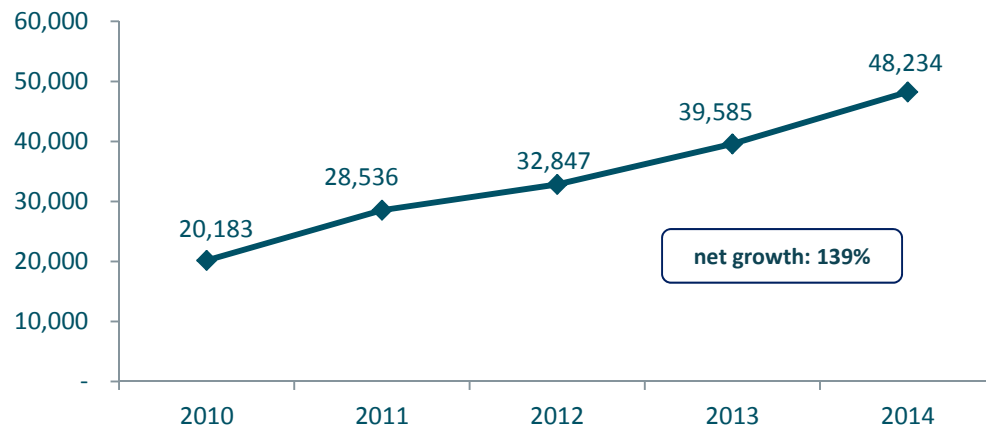
NPL %



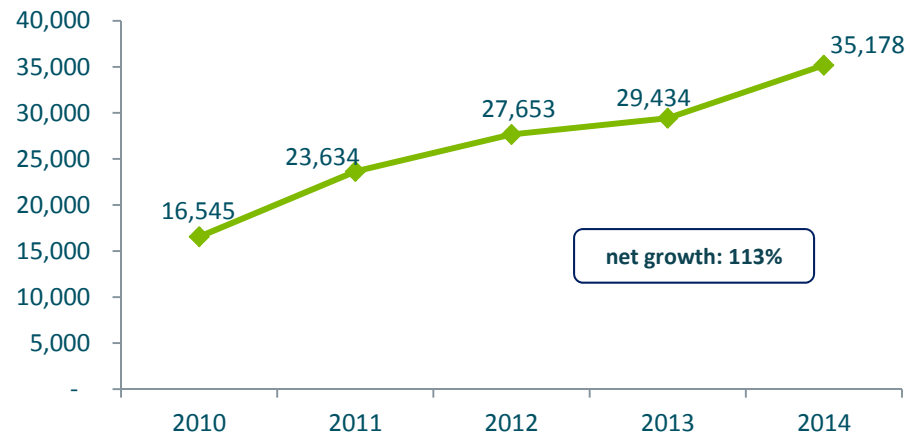
P&L annual growth trends



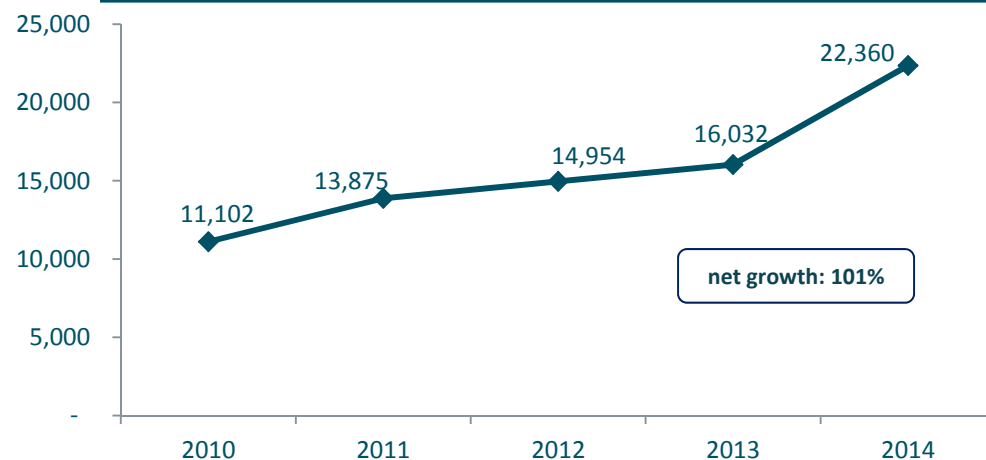
Total Revenue , 000\$



Net Interest Income , 000\$



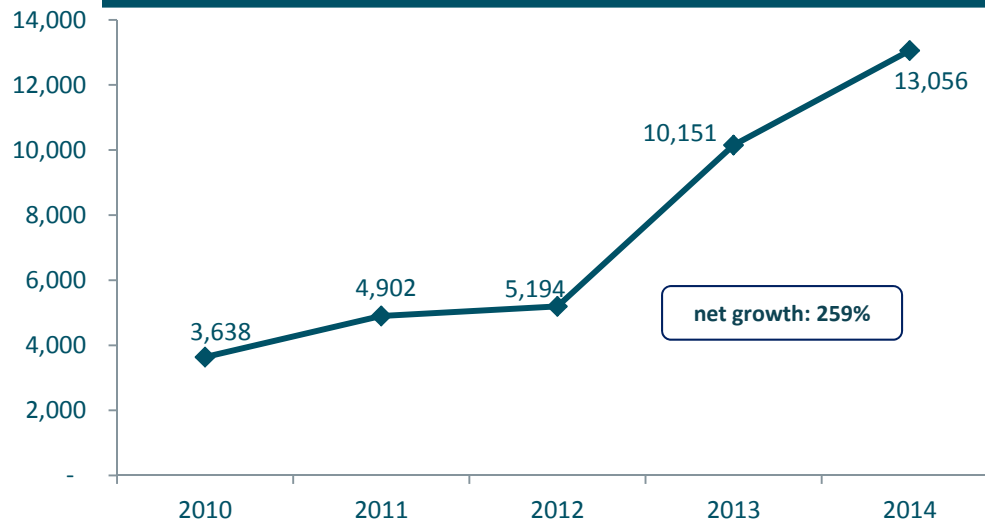
Total Operational & Administrative Expenses , 000\$



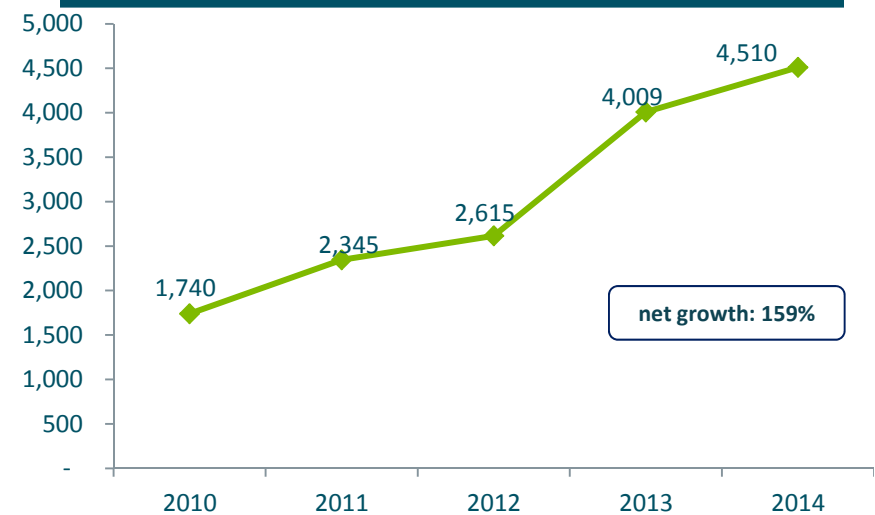
Focus on non-interest income



Net non-interest income, 000\$



Net fees and commissions, 000\$



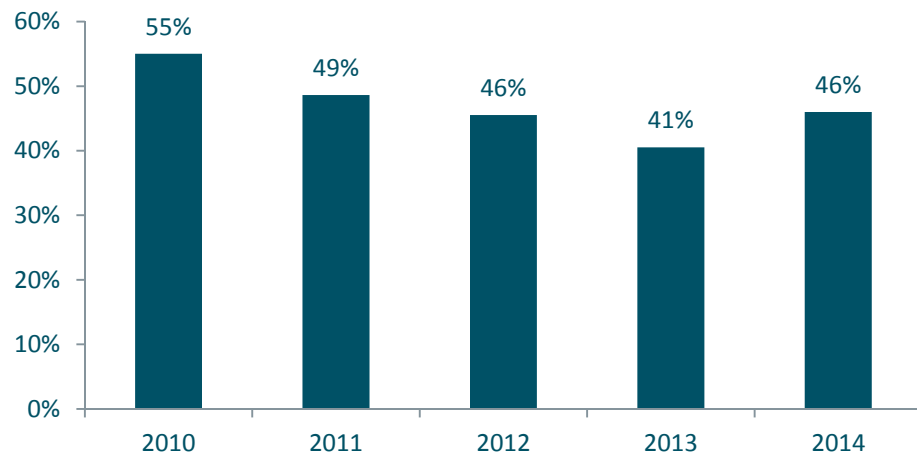
Growing non-interest income serving as the best proof of **high quality servicing** in line with various cross complementary products aimed at satisfying our clients' needs.

We strive to permanently increase our non-interest income.

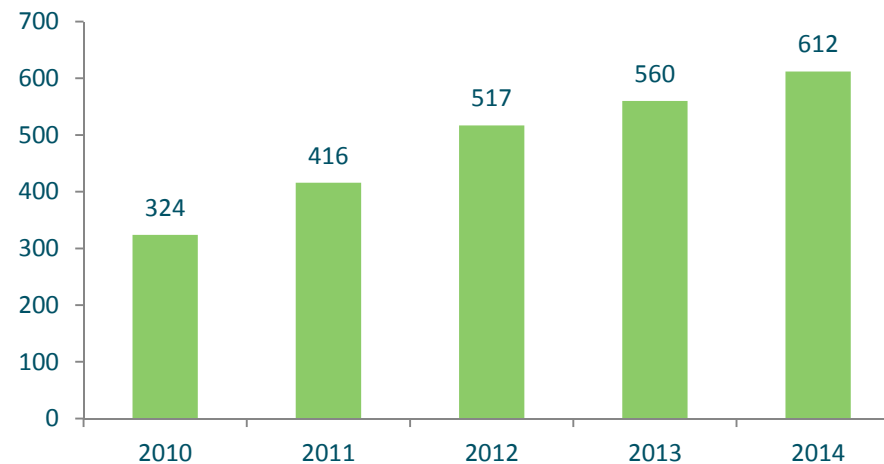
Increasing efficiency



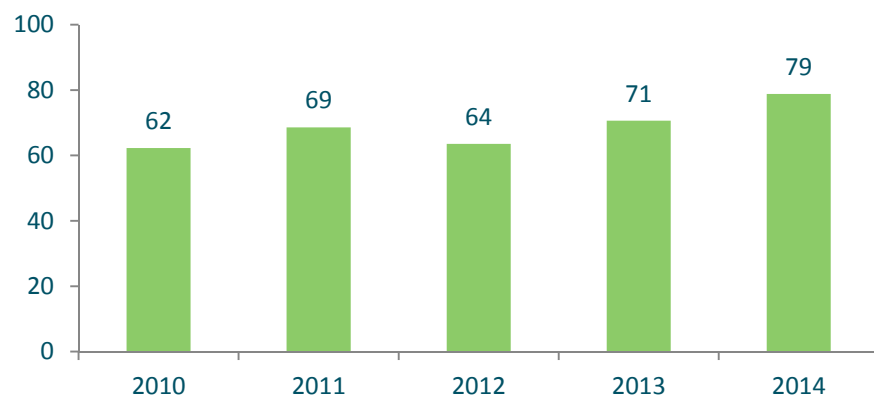
Cost-to-income ratio



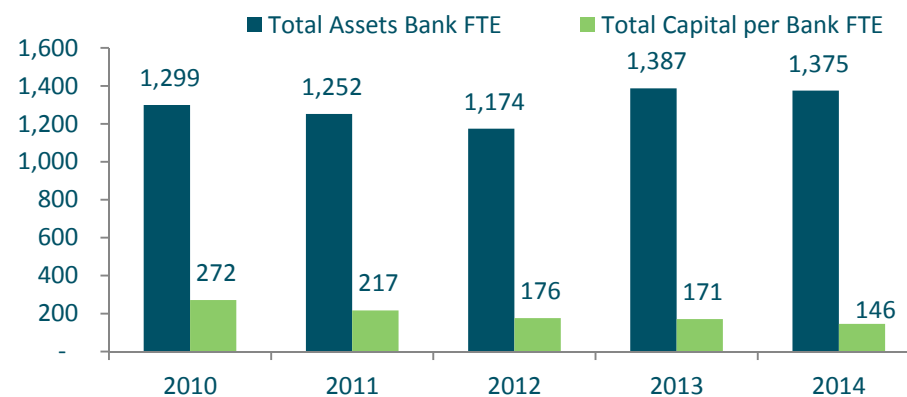
Number of Bank full-time employees (FTE)



Total revenue per FTE, 000\$



Total assets & total capital per FTE, 000\$



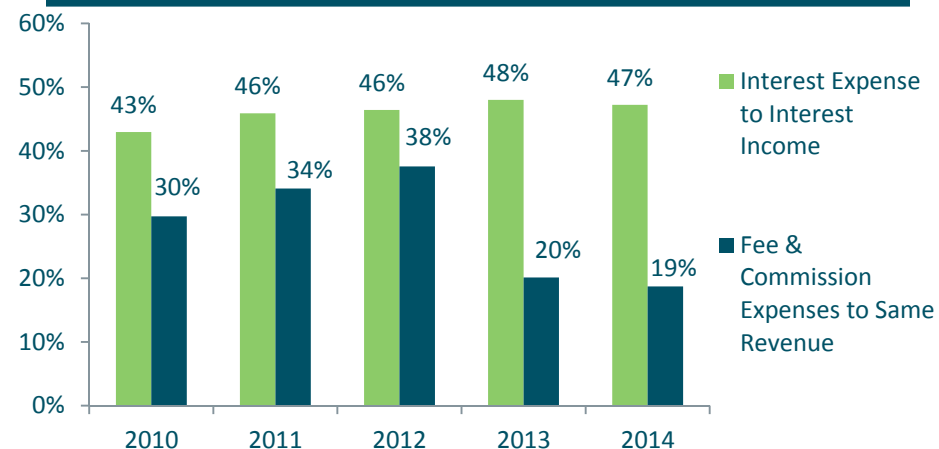
Improving profitability



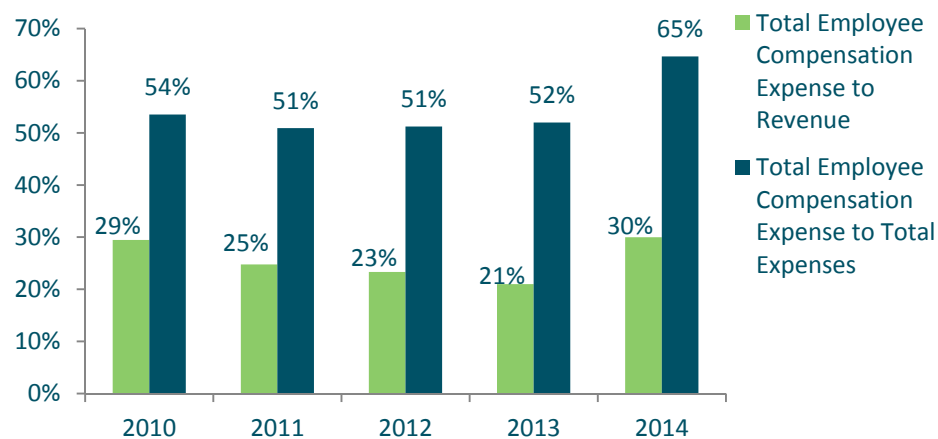
RoAE & RoAA



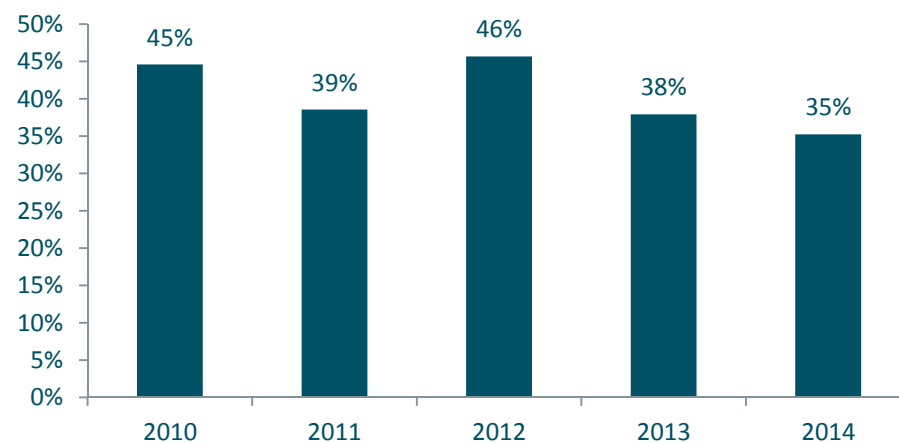
Interest & non-interest expense to interest & non-interest income



Total employee compensation expense to total revenue & expenses



Net profit to revenue



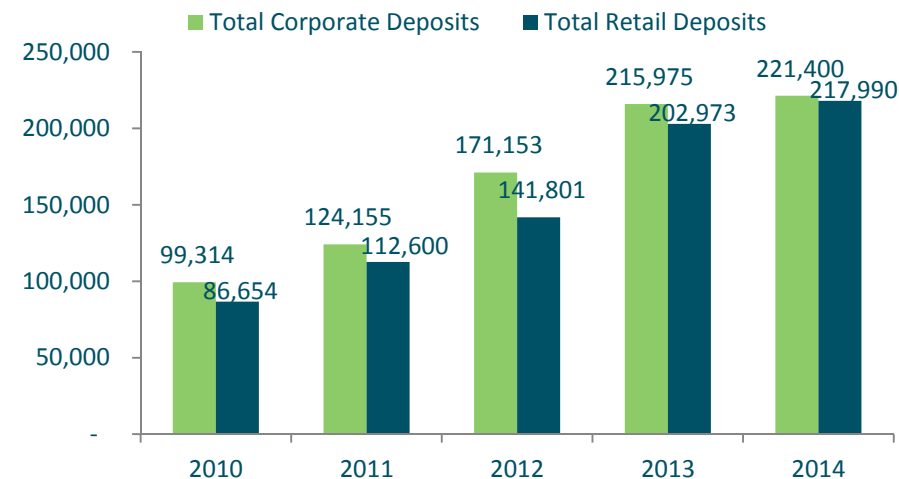
Improving BS structure



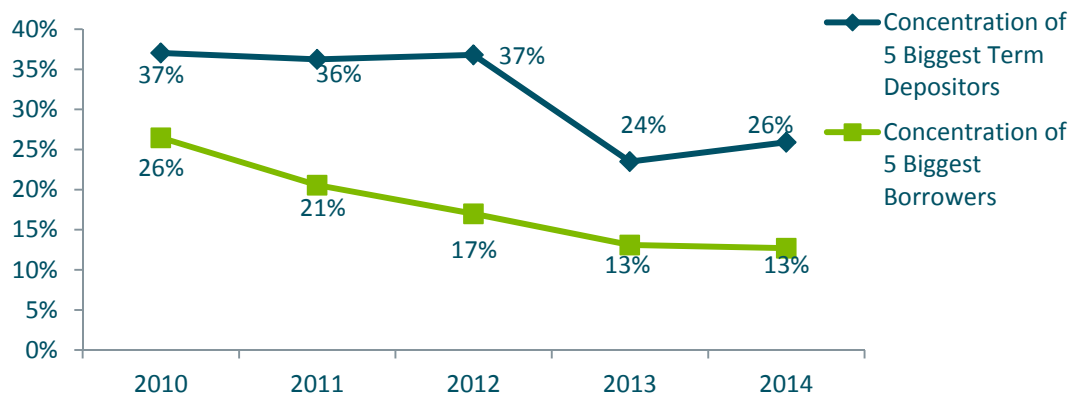
Loan Book, 000\$



Client Balances & Deposits, 000\$



Concentration, 000\$



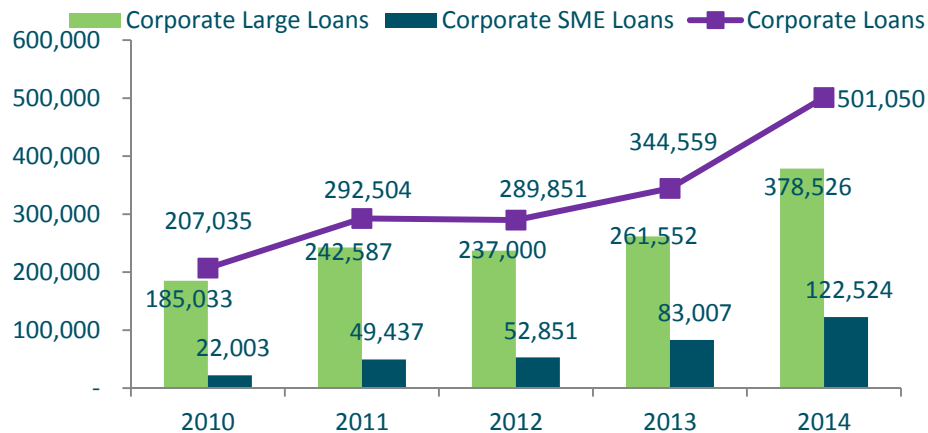
Moving towards increasing **diversification** of loan book and substantial decrease in **concentration** of loans and deposits books

152% increase in retail deposits within five years ideally illustrates the level of **trust** our clients demonstrate towards Ameriabank.

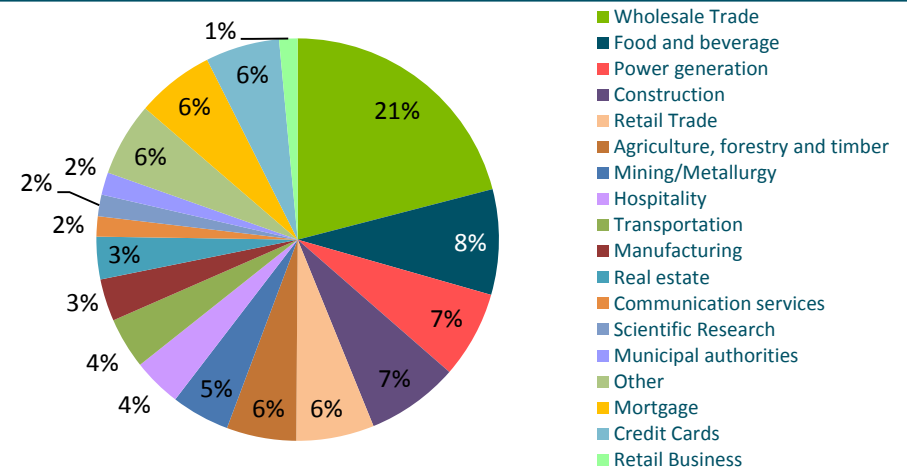
Diversifying corporate loans



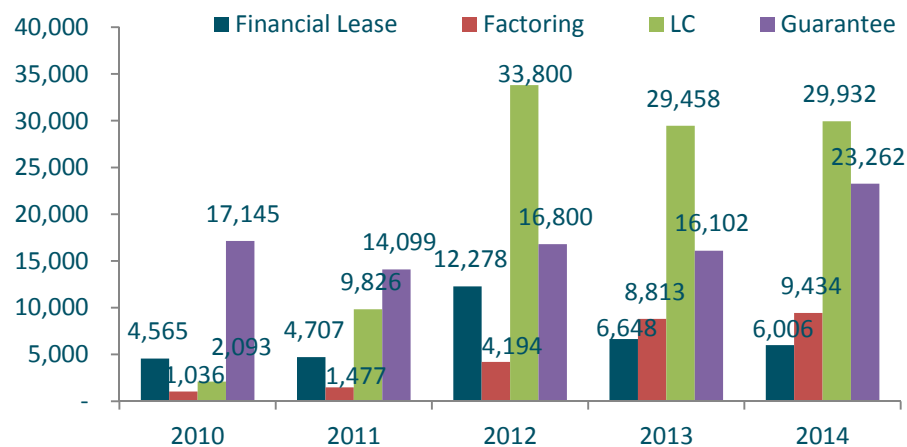
Growth of Corporate Loans, 000\$



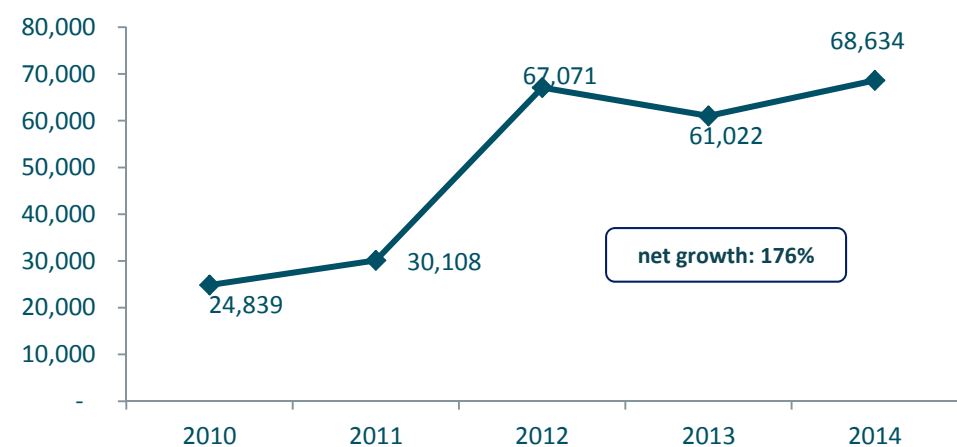
Breakdown of Total Loan Portfolio by Sectors, %



Breakdown of Trade Finance Items, 000\$



Growth of Trade Finance, mln\$



Acquiring best 2015 Trade Finance partner awards by Global Finance, also from Commerzbank, IFC, etc., Ameriabank is proud with it's globally increasing role of connecting local companies with the world through its developed TF products.

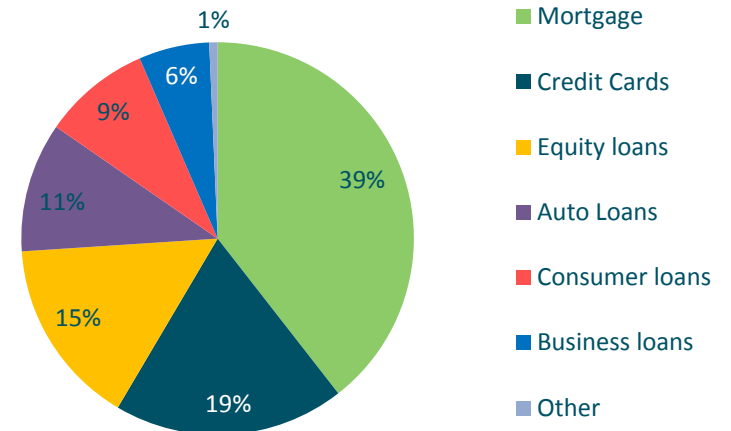
Variating retail loans



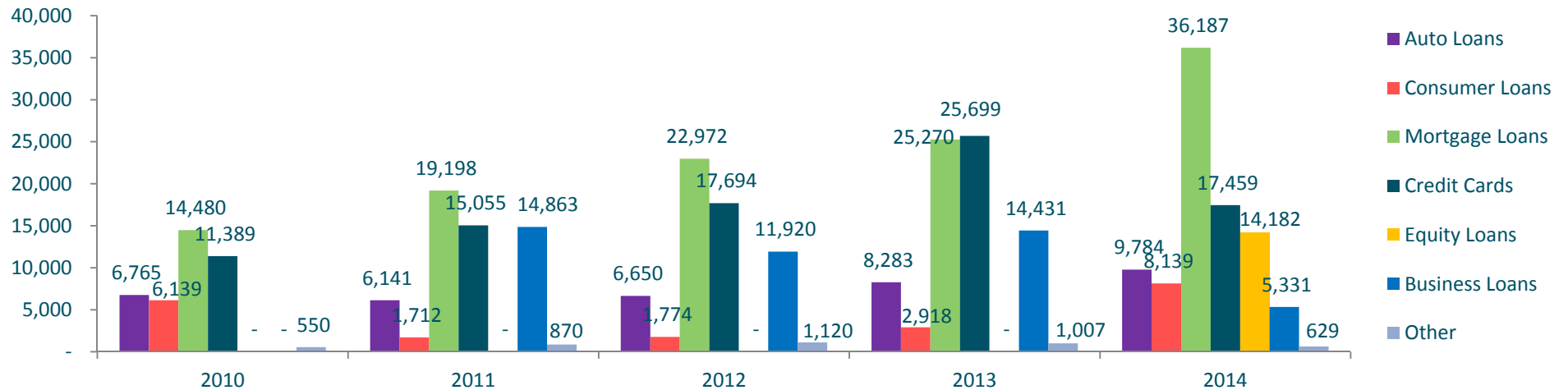
Growth of Retail Loans, 000\$



Breakdown of Retail Loans by Weight, %



Breakdown of Retail Loans, 000\$

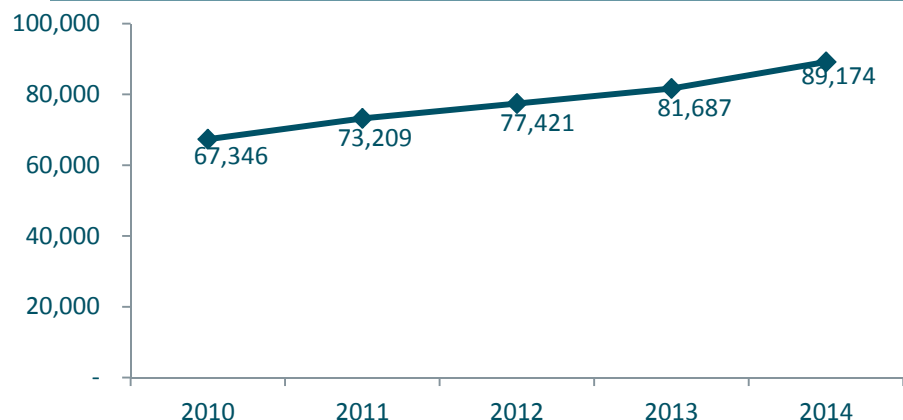


Capital adequacy

Long-term proven commitment by all shareholders



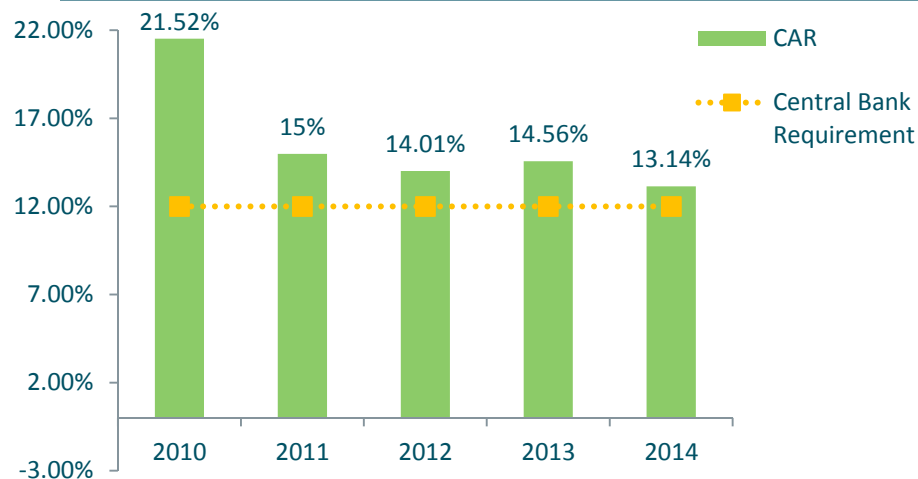
Total capital, 000' USD*



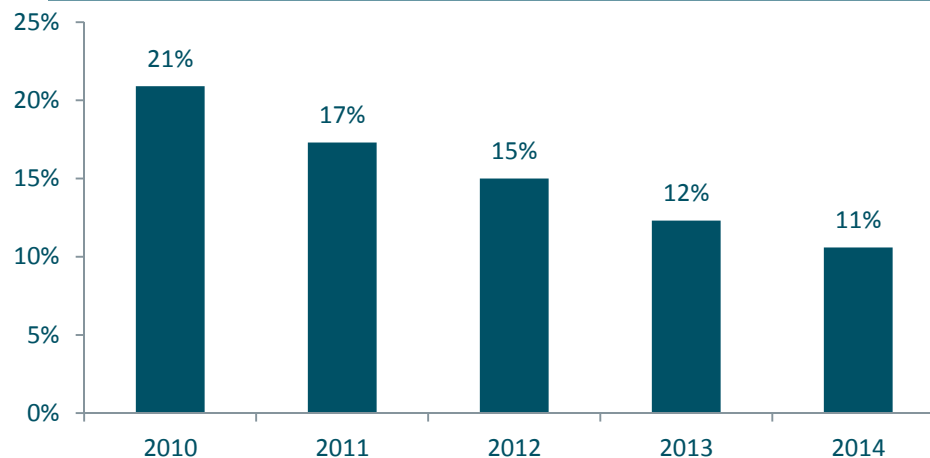
One of five Banks among 21 operating Banks in the market that already today complies with the requirement of AMD30bln equity imposed by the Central Bank of Armenia by the year 2017.

Potential **opportunity** for a **non-organic growth**.

CBA N1: Total capital/risk-weighted assets



Equity to total Assets

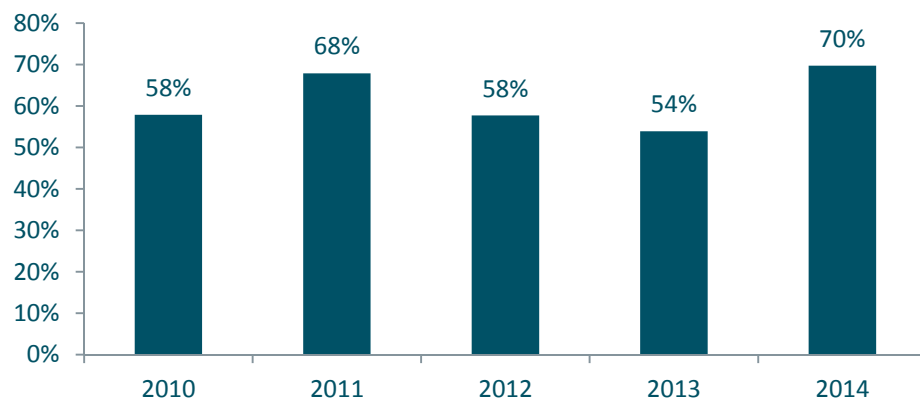


* Constant exchange rate for the chart was taken as of 31.12.2014 AMD474.97.

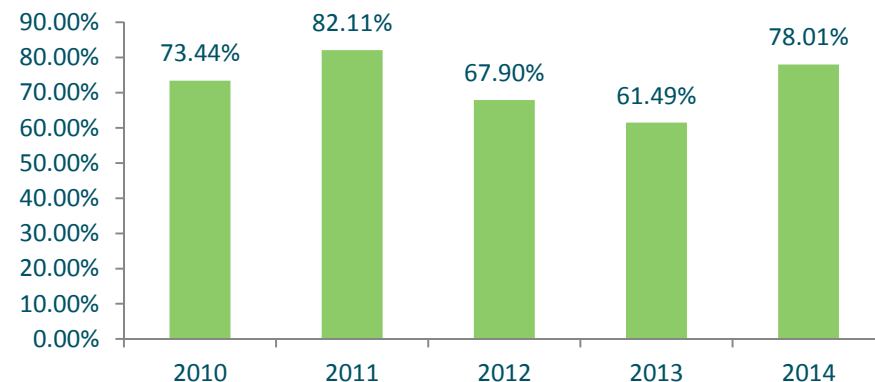
Sustainable liquidity



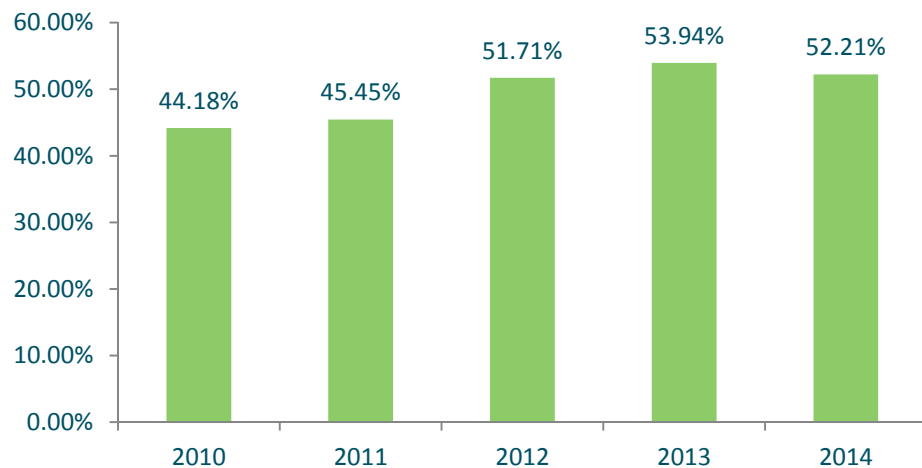
Total loans to total Assets



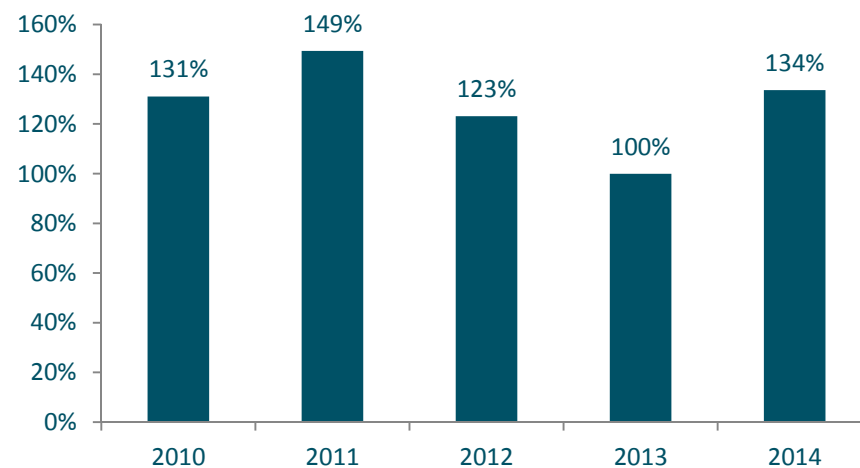
Total loans to total Liabilities



Clients Deposits to Total Assets



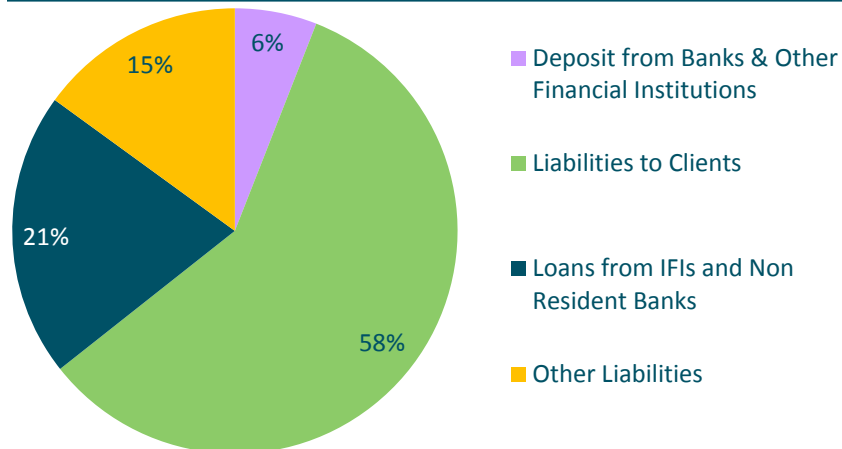
Total loans to Clients Deposits



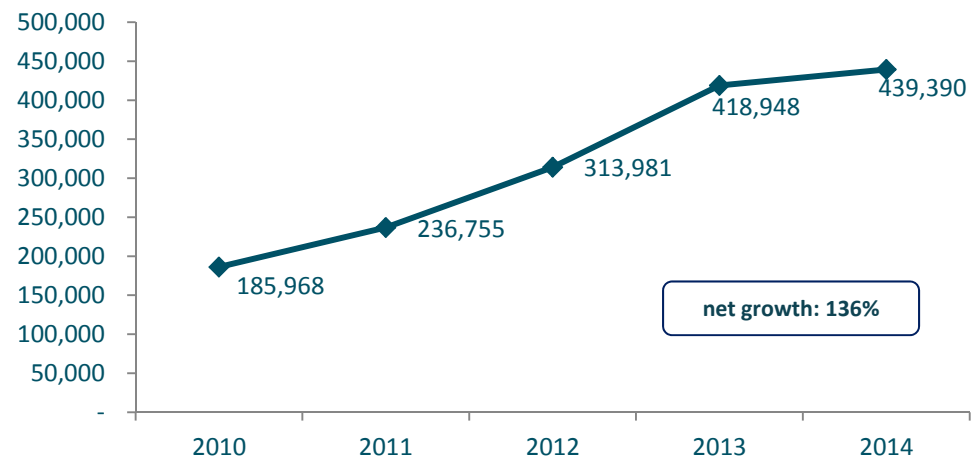
Diversified funding base



Weight of funding sources, %



Liabilities to Clients, 000'\$



Balanced structure of the funding sources given balanced loans to deposits ratio.

Growing trust by our partners from various IFIs.

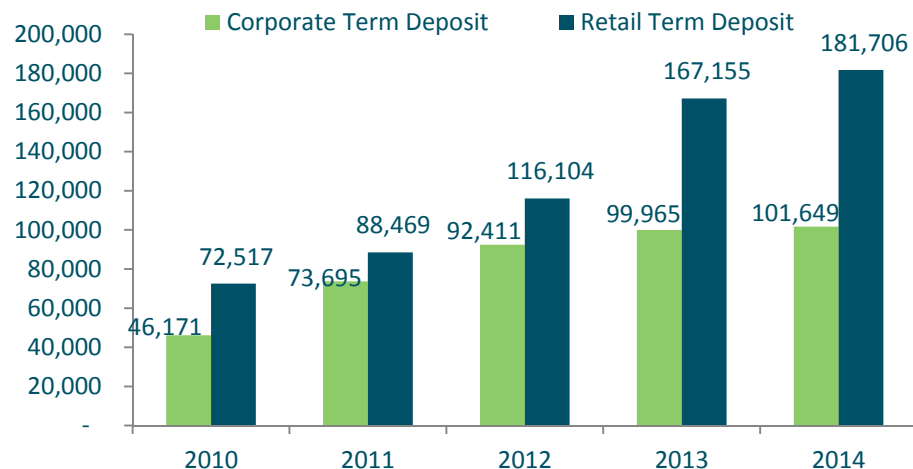
Loans from IFIs



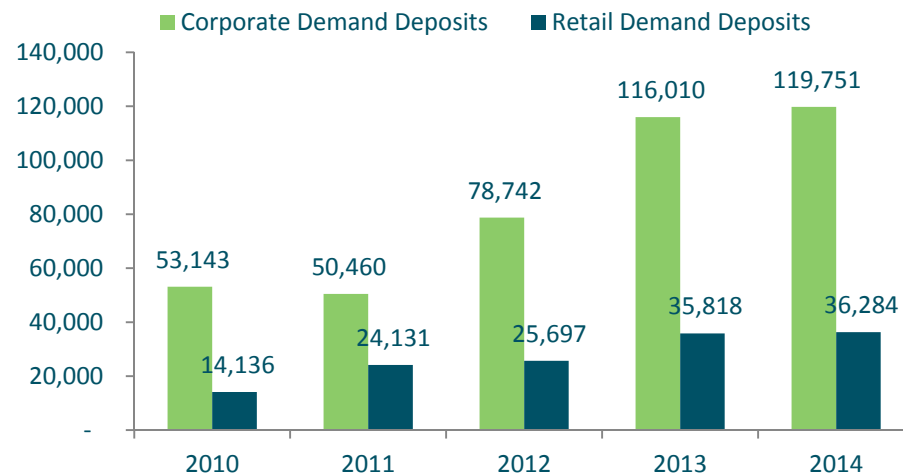
Deposit growth – trust growth



Term Deposits, 000\$



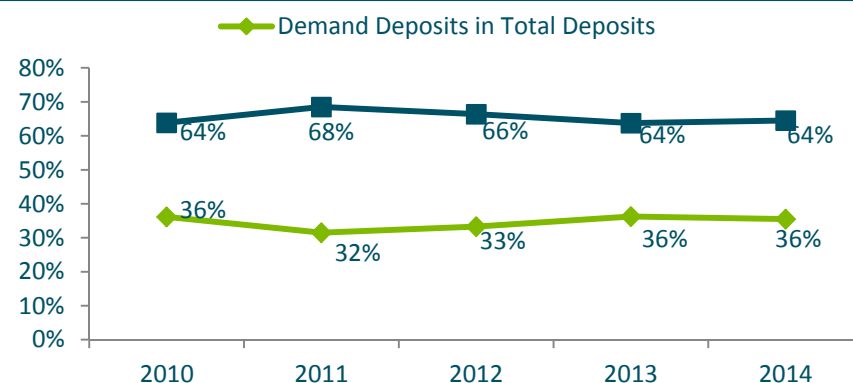
Demand Deposits, 000\$



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**.

Dynamics of Weight of Term & Demand Deposits in Total Deposits





Balance sheet

Based on 31.12.2014 unaudited IFRS annual results

| Item | As of 31/12/2014 | As of 31/12/2014 | As of 31/12/2013 | As of 31/12/2013 |
|--|--------------------|-------------------|----------------------|-------------------|
| Assets | thous. AMD | thous. USD | thous. AMD | thous. USD |
| Cash and cash equivalents | 68,315,908 | 143,832 | 98,906,402 | 243,828 |
| Money market short-term disbursements | 2,684,211 | 5,651 | 11,547,642 | 28,468 |
| Financial assets at fair value through profit or loss | - | - | 888,066 | 2,189 |
| Disbursements to customers | 300,359,105 | 632,375 | 185,100,165 | 456,316 |
| Investments held for sale | 7,611,564 | 16,025 | 9,341,485 | 23,029 |
| Held-to-maturity investments | 15,035,530 | 31,656 | 4,247,066 | 10,470 |
| Property, equipment and intangible assets | 2,830,644 | 5,960 | 2,894,285 | 7,135 |
| Other assets | 2,907,176 | 6,121 | 2,122,983 | 5,234 |
| Total assets | 399,744,138 | 841,620 | 315,048,094 | 776,669 |
| Liabilities | thous. AMD | thous. USD | thous. AMD | thous. USD |
| Liabilities to banks | 51,505,731 | 108,440 | 39,018,737 | 96,191 |
| Other borrowed funds | 93,005,927 | 195,814 | 64,275,691 | 158,455 |
| Current accounts and deposits from customers | 208,696,931 | 439,390 | 169,942,151 | 418,948 |
| Financial liabilities at fair value through profit or loss | 673,732 | 1,418 | 234,160 | 577 |
| Other liabilities | 3,507,051 | 7,384 | 2,778,339 | 6,849 |
| Total liabilities | 357,389,372 | 752,446 | 276,249,078 | 681,020 |
| Capital | thous. AMD | thous. USD | thous. AMD | thous. USD |
| Share capital and premium | 25,476,251 | 53,638 | 25,476,251 | 62,805 |
| Revaluation Reserve | (132,315) | (279) | 417,522 | 1,029 |
| Retained earnings | 17,010,830 | 35,815 | 12,905,243 | 31,815 |
| Total capital | 42,354,766 | 89,174 | 38,799,016.00 | 95,648.89 |
| Total liabilities and capital | 399,744,138 | 841,620 | 315,048,094 | 776,669 |

Profit & loss

Based on 31.12.2014 unaudited IFRS annual results



| Item | 31/12/2014 | 31/12/2014 | 31/12/2013 | 31/12/2013 |
|--|-------------------|---------------|-------------------|---------------|
| | thous. AMD | thous. USD | thous. AMD | thous. USD |
| Net interest income | 14,625,260 | 35,178 | 12,054,549 | 29,434 |
| Net fee and commission income | 1,875,121 | 4,510 | 1,641,963 | 4,009 |
| Net profit/loss from trading operations | 3,181,905 | 7,653 | 2,114,439 | 5,163 |
| Other operating income (expenses) | 371,007 | 892 | 401,129 | 979 |
| Operating income | 20,053,293 | 48,234 | 16,212,080 | 39,585 |
| Impairment losses | (1,731,323) | (4,164) | (1,959,550) | (4,785) |
| Personnel expenses | (6,011,844) | (14,460) | (3,391,800) | (8,282) |
| Total administrative expenses | (3,284,221) | (7,900) | (3,173,969) | (7,750) |
| Profit/ (loss) before tax | 9,025,905 | 21,710 | 7,686,761 | 18,769 |
| Profit tax | (1,877,035) | (4,515) | (1,629,573) | (3,979) |
| Net profit/ (loss) for the period | 7,148,870 | 17,195 | 6,057,188 | 14,790 |

CBA prudential standards



| Item | Actual as of 31/12/2014 | CBA Requirement |
|---|----------------------------|--------------------|
| N1 Total Capital/Risk-Weighted Assets | 13.14% | min 12% |
| N2.1 Highly Liquid Assets/Total Assets | 26.50% | min 15% |
| N2.2 Highly Liquid Assets/ Demand Liabilities | 94.34% | min 60% |
| Maximum Risk on Single Borrower | 15.62% | max 20% |
| Maximum Risk on Large-Scale Borrowers | 288.99% | max 500% |
| Maximum Risk on Bank-Related Person | 0.48% | max 5% |
| Maximum Risk on All Bank-Related Persons | 4.22% | max 20% |
| Maximum Risk of Currency Position/Total Capital of the Bank | 5.43% | max 10% |






















APPENDIX

Ranking of Armenian Banks

Based on IFRS non-audited 2014 annual results



Market in Summary

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

Assets



| Bank | Position in 2014 | Amount, mln \$ 2014 | Position in 2013 | Amount, mln \$ 2013 | Growth rate 2013 vs 2014 |
|-----------------------|------------------|---------------------|------------------|---------------------|--------------------------|
| Ameriabank | 1 | 842 | 1 | 777 | 26.9% |
| VTB-Armenia Bank | 2 | 799 | 2 | 745 | 25.6% |
| Ardshininvest | 3 | 777 | 3 | 664 | 37.0% |
| HSBC | 4 | 646 | 5 | 615 | 22.9% |
| ACBA | 5 | 603 | 4 | 660 | 7.0% |
| ABB | 6 | 566 | 7 | 541 | 22.5% |
| Unibank | 7 | 360 | 8 | 378 | 11.4% |
| Inecobank | 8 | 338 | 9 | 322 | 22.8% |
| Converse Bank | 9 | 313 | 11 | 299 | 22.6% |
| Ararat Bank | 10 | 292 | 10 | 309 | 10.9% |
| Areximbank | 11 | 233 | 6 | 575 | -52.6% |
| Armeconom | 12 | 194 | 13 | 183 | 24.0% |
| Artsakh Bank | 13 | 187 | 12 | 222 | -1.4% |
| Anelik Bank | 14 | 183 | 17 | 148 | 45.0% |
| Armswiss | 15 | 178 | 14 | 172 | 21.0% |
| Prometey Bank | 16 | 164 | 16 | 155 | 24.1% |
| ADB | 17 | 160 | 15 | 169 | 10.7% |
| Procredit | 18 | 140 | 18 | 130 | 25.9% |
| Byblos Bank Armenia | 19 | 113 | 19 | 105 | 26.5% |
| Mellat Bank | 20 | 58 | 20 | 47 | 45.7% |
| BTA | 21 | 35 | 21 | 29 | 41.7% |
| Banking System | | 7,181 | | 7,244 | 16.1% |

Liabilities



| Bank | Position in 2014 | Amount, mln \$ 2014 | Position in 2013 | Amount, mln \$ 2013 | Growth rate 2013 vs 2014 |
|-----------------------|------------------|---------------------|------------------|---------------------|--------------------------|
| Ameriabank | 1 | 752 | 1 | 681 | 29.3% |
| VTB-Armenia Bank | 2 | 705 | 2 | 653 | 26.4% |
| Ardshininvest | 3 | 677 | 3 | 555 | 42.8% |
| HSBC | 4 | 547 | 6 | 513 | 24.7% |
| ABB | 5 | 508 | 7 | 480 | 24.0% |
| ACBA | 6 | 499 | 4 | 526 | 11.0% |
| Unibank | 7 | 315 | 8 | 327 | 12.9% |
| Inecobank | 8 | 282 | 9 | 264 | 25.0% |
| Converse Bank | 9 | 265 | 11 | 253 | 22.9% |
| Ararat Bank | 10 | 246 | 10 | 260 | 10.8% |
| Areximbank | 11 | 200 | 5 | 523 | -55.2% |
| Armeconom | 12 | 170 | 13 | 156 | 28.1% |
| Artsakh Bank | 13 | 163 | 12 | 188 | 1.6% |
| Anelik Bank | 14 | 153 | 16 | 116 | 54.7% |
| Armswiss | 15 | 140 | 15 | 120 | 36.9% |
| ADB | 16 | 139 | 14 | 146 | 11.0% |
| Procredit | 17 | 121 | 17 | 109 | 29.9% |
| Prometey Bank | 18 | 115 | 18 | 101 | 34.0% |
| Byblos Bank Armenia | 19 | 96 | 19 | 83 | 35.4% |
| Mellat Bank | 20 | 35 | 20 | 20 | 105.8% |
| BTA | 21 | 23 | 21 | 14 | 84.7% |
| Banking system | | 6,152 | | 6,088 | 18.3% |



| Bank | Position in 2014 | Amount, mln \$ 2014 | Position in 2013 | Amount, mln \$ 2013 | Growth rate 2013 vs 2014 |
|-----------------------|------------------|---------------------|------------------|---------------------|--------------------------|
| Ameriabank | 1 | 602 | 2 | 434 | 62.5% |
| VTB-Armenia Bank | 2 | 514 | 1 | 539 | 11.7% |
| Ardshinvest | 3 | 463 | 3 | 425 | 27.8% |
| HSBC | 4 | 393 | 5 | 378 | 21.7% |
| ABB | 5 | 388 | 6 | 338 | 34.4% |
| ACBA | 6 | 378 | 4 | 417 | 6.1% |
| Unibank | 7 | 252 | 7 | 288 | 2.3% |
| Inecobank | 8 | 229 | 9 | 204 | 31.2% |
| Converse Bank | 9 | 197 | 10 | 197 | 17.1% |
| Areximbank | 10 | 145 | 8 | 229 | -25.5% |
| Ararat Bank | 11 | 138 | 12 | 147 | 10.4% |
| Artsakh Bank | 12 | 134 | 11 | 153 | 2.5% |
| Anelik Bank | 13 | 123 | 16 | 95 | 51.9% |
| Procredit | 14 | 110 | 13 | 105 | 22.4% |
| Armeconom | 15 | 110 | 14 | 100 | 28.0% |
| ADB | 16 | 101 | 15 | 99 | 19.3% |
| Armswiss | 17 | 79 | 18 | 69 | 34.5% |
| Prometey Bank | 18 | 78 | 17 | 73 | 24.2% |
| Byblos Bank Armenia | 19 | 61 | 19 | 59 | 20.2% |
| BTA | 20 | 16 | 20 | 15 | 26.2% |
| Mellat Bank | 21 | 12 | 21 | 12 | 14.5% |
| Banking system | | 4,524 | | 4,378 | 21.0% |

Deposits



| Bank | Position in 2014 | Amount, mln \$ 2014 | Position in 2013 | Amount, mln \$ 2013 | Growth rate 2013 vs 2014 |
|-----------------------|------------------|---------------------|------------------|---------------------|--------------------------|
| Ameriabank | 1 | 439 | 1 | 419 | 22.8% |
| Ardshininvest | 2 | 385 | 4 | 392 | 14.9% |
| HSBC | 3 | 364 | 3 | 392 | 8.5% |
| VTB-Armenia Bank | 4 | 329 | 5 | 362 | 6.4% |
| ABB | 5 | 306 | 7 | 287 | 24.9% |
| ACBA | 6 | 260 | 8 | 266 | 14.6% |
| Unibank | 7 | 239 | 6 | 313 | -10.5% |
| Converse Bank | 8 | 206 | 9 | 208 | 16.1% |
| Ararat Bank | 9 | 136 | 10 | 169 | -5.5% |
| Armeconom | 10 | 121 | 13 | 110 | 29.5% |
| Artsakh Bank | 11 | 118 | 12 | 126 | 9.4% |
| ADB | 12 | 109 | 11 | 133 | -4.0% |
| Anelik Bank | 13 | 102 | 15 | 82 | 46.0% |
| Inecobank | 14 | 92 | 14 | 88 | 22.2% |
| Areximbank | 15 | 88 | 2 | 396 | -74.0% |
| Armswiss | 16 | 73 | 19 | 60 | 43.4% |
| Byblos Bank Armenia | 17 | 71 | 18 | 60 | 38.7% |
| Prometey Bank | 18 | 63 | 16 | 65 | 14.7% |
| Procredit | 19 | 54 | 17 | 61 | 4.9% |
| Mellat Bank | 20 | 15 | 21 | 3 | 457.3% |
| BTA | 21 | 9 | 20 | 9 | 6.0% |
| Banking system | | 3,579 | | 4,001 | 4.8% |

Net profit



| Bank | Position in 2014 | Amount, mln \$ 2014 | Position in 2013 | Amount, mln \$ 2013 | Growth rate 2013 vs 2014 |
|-----------------------|------------------|---------------------|------------------|---------------------|--------------------------|
| Ameriabank | 1 | 17 | 3 | 15 | 18.0% |
| HSBC | 2 | 16 | 1 | 20 | -18.0% |
| Inecobank | 3 | 12 | 6 | 12 | 5.9% |
| Ardshininvest | 4 | 10 | 2 | 16 | -35.0% |
| ABB | 5 | 8 | 8 | 5 | 86.6% |
| Ararat Bank | 6 | 7 | 7 | 8 | -4.4% |
| Converse Bank | 7 | 6 | 15 | 1 | 430.0% |
| Armswiss | 8 | 6 | 9 | 4 | 32.4% |
| Prometey Bank | 9 | 3 | 10 | 3 | -21.5% |
| Unibank | 10 | 2 | 14 | 1 | 98.9% |
| Armeconom | 11 | 2 | 13 | 2 | 23.6% |
| ADB | 12 | 2 | 12 | 2 | -3.4% |
| VTB-Armenia Bank | 13 | 2 | 4 | 14 | -86.2% |
| Procredit | 14 | 1 | 19 | 0 | 2232.3% |
| Anelik Bank | 15 | 1 | 21 | -4 | 123.2% |
| Mellat Bank | 16 | 1 | 16 | 1 | -3.0% |
| BTA | 17 | 0 | 18 | 0 | -325.1% |
| Byblos Bank Armenia | 18 | -1 | 20 | -1 | 47.0% |
| Artsakh Bank | 19 | -4 | 11 | 2 | -268.2% |
| ACBA | 20 | -11 | 5 | 12 | -192.5% |
| Areximbank | 21 | -14 | 17 | 0,2 | -5k% |
| Banking system | | 65 | | 113 | -41.3% |

Total capital



| Bank | Position in 2014 | Amount, mln \$ 2014 | Position in 2013 | Amount, mln \$ 2013 | Growth rate 2013 vs 2014 |
|-----------------------|------------------|---------------------|------------------|---------------------|--------------------------|
| ACBA | 1 | 104 | 1 | 133 | -8.8% |
| Ardshinvest | 2 | 100 | 2 | 109 | 7.4% |
| HSBC | 3 | 99 | 3 | 102 | 13.8% |
| VTB-Armenia Bank | 4 | 94 | 5 | 92 | 20.2% |
| Ameriabank | 5 | 89 | 4 | 96 | 9.4% |
| ABB | 6 | 58 | 6 | 61 | 10.9% |
| Inecobank | 7 | 56 | 7 | 58 | 12.9% |
| Prometey Bank | 8 | 49 | 8 | 54 | 5.7% |
| Converse Bank | 9 | 48 | 13 | 47 | 20.8% |
| Ararat Bank | 10 | 46 | 12 | 48 | 10.9% |
| Unibank | 11 | 45 | 11 | 51 | 2.3% |
| Armswiss | 12 | 38 | 10 | 52 | -15.5% |
| Areximbank | 13 | 33 | 9 | 53 | -26.6% |
| Anelik Bank | 14 | 30 | 15 | 32 | 10.2% |
| Artsakh Bank | 15 | 24 | 14 | 34 | -17.7% |
| Mellat Bank | 16 | 24 | 17 | 27 | 2.1% |
| Armeconom | 17 | 23 | 16 | 27 | 0.7% |
| ADB | 18 | 21 | 18 | 23 | 8.4% |
| Procredit | 19 | 19 | 20 | 21 | 5.8% |
| Byblos Bank Armenia | 20 | 18 | 19 | 22 | -7.1% |
| BTA | 21 | 12 | 21 | 14 | -2.0% |
| Banking system | | 1,029 | | 1,156 | 4.2% |

ROAA, ROAE



| Bank | Position in 2014 | ROAE 2014 | Position in 2013 | ROAE 2013 |
|-----------------------|------------------|--------------|------------------|--------------|
| Inecobank | 1 | 20.9% | 1 | 24.0% |
| Ameriabank | 2 | 18.6% | 6 | 15.8% |
| HSBC | 3 | 14.7% | 2 | 20.5% |
| Ararat Bank | 4 | 14.0% | 3 | 17.4% |
| ABB | 5 | 13.3% | 10 | 8.5% |
| Converse Bank | 6 | 11.6% | 14 | 2.6% |
| Armswiss | 7 | 11.2% | 7 | 11.8% |
| Ardshininvest | 8 | 9.1% | 5 | 16.4% |
| ADB | 9 | 8.5% | 8 | 9.7% |
| Armeconom | 10 | 8.0% | 12 | 7.2% |
| Procredit | 11 | 5.7% | 19 | 0.3% |
| Prometey Bank | 12 | 5.0% | 13 | 6.7% |
| Unibank | 13 | 4.5% | 15 | 2.5% |
| Anelik Bank | 14 | 2.5% | 21 | -10.8% |
| Mellat Bank | 15 | 2.1% | 16 | 2.2% |
| VTB-Armenia Bank | 16 | 1.8% | 4 | 16.8% |
| BTA | 17 | -3.1% | 17 | 1.4% |
| Byblos Bank Armenia | 18 | -5.9% | 20 | -3.9% |
| ACBA | 19 | -8.8% | 9 | 9.7% |
| Artsakh Bank | 20 | -13.3% | 11 | 7.7% |
| Areximbank | 21 | -28.1% | 18 | 0.6% |
| Banking system | | 5.6% | | 10.7% |

| Bank | Position in 2014 | ROAA 2014 | Position in 2013 | ROAA 2013 |
|-----------------------|------------------|-------------|------------------|-------------|
| Inecobank | 1 | 3.8% | 1 | 4.2% |
| Armswiss | 2 | 3.1% | 3 | 3.0% |
| HSBC | 3 | 2.5% | 2 | 3.5% |
| Ararat Bank | 4 | 2.4% | 4 | 2.7% |
| Ameriabank | 5 | 2.1% | 8 | 2.0% |
| Converse Bank | 6 | 1.8% | 16 | 0.4% |
| Prometey Bank | 7 | 1.7% | 6 | 2.5% |
| ABB | 8 | 1.5% | 14 | 1.0% |
| Ardshininvest | 9 | 1.4% | 5 | 2.7% |
| ADB | 10 | 1.2% | 10 | 1.4% |
| Armeconom | 11 | 1.1% | 13 | 1.0% |
| Mellat Bank | 12 | 1.0% | 11 | 1.4% |
| Procredit | 13 | 0.9% | 19 | 0.0% |
| Unibank | 14 | 0.6% | 17 | 0.3% |
| Anelik Bank | 15 | 0.5% | 21 | -2.3% |
| VTB-Armenia Bank | 16 | 0.2% | 7 | 2.2% |
| Byblos Bank Armenia | 17 | -1.1% | 20 | -0.8% |
| BTA | 18 | -1.3% | 15 | 0.6% |
| ACBA | 19 | -1.7% | 9 | 1.9% |
| Artsakh Bank | 20 | -2.0% | 12 | 1.1% |
| Areximbank | 21 | -3.6% | 18 | 0.1% |
| Banking system | | 0.9% | | 1.7% |



| | Banks | 2014 | 2013 | 2012 | 2011 | 2010 |
|---------|-------------------|------------|-------------|-------------|-------------|-------------|
| | | % | % | % | % | % |
| 1 | Armeconom | 1.5 | 0.97 | 0.67 | 1.53 | 3.43 |
| 2 | ABB | 2.2 | 4.05 | 3.83 | 3.42 | 2.1 |
| 3 | Ararat | 2.8 | 1.16 | 1.18 | 0.26 | 0.23 |
| 4 | Anelik | 2.8 | 3.91 | 2.22 | 6.25 | 3.53 |
| 5 | Ameriabank | 3.1 | 1.55 | 0.99 | 0.27 | 0.28 |
| 6 | ArmSwiss | 3.2 | 5.23 | 4.41 | 0.86 | 5.77 |
| 7 | Prometey | 3.4 | 0.45 | 0 | 0.05 | 1.11 |
| 8 | Converse | 3.6 | 5.48 | 1.89 | 13.35 | 7.13 |
| 9 | ProCredit | 3.9 | 1.12 | 3.24 | 2.43 | 1.41 |
| 10 | Ardshinbank | 4 | 4.33 | 4.29 | 5.19 | 3.07 |
| 11 | Mellat | 4.1 | 8.45 | 1.79 | 5.87 | 3.84 |
| 12 | BTA | 4.6 | 3.83 | 2.86 | 2.68 | 11.28 |
| 13 | Ineco | 4.8 | 1.3 | 5.01 | 0.89 | 2.22 |
| 14 | HSBC | 7.2 | 5.65 | 3.71 | 5.82 | 6.15 |
| 15 | ADB | 9.2 | 3.89 | 4.26 | 2.42 | 6.47 |
| 16 | ACBA | 10.9 | 2.43 | 2.15 | 1.52 | 2.24 |
| 17 | Unibank | 11.6 | 3.66 | 2.63 | 5.1 | 2.3 |
| 18 | VTB | 16.8 | 5.55 | 6.49 | 4.23 | 1.4 |
| 19 | Artsakh | 17.7 | 9.71 | 7.15 | 5.51 | 8.36 |
| 20 | Byblos | 21.5 | 18.8 | 7.05 | 7.21 | 3.35 |
| 21 | Arexim | 25 | 8.2 | 0.31 | 1.06 | 0.27 |
| Average | | 7.9 | 4.3 | 3.3 | 3.4 | 2.9 |

Disclaimer: calculations may contain minor assumptions given inconsistent presentation of required data in the public financial reports released by several peer banks.



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

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

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

www.ameriagroup.am



Lusinë Vardanyan

Head of Ameria Group Investor Relations

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

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

Phone: + 374 10 561111

Fax: +37410 513133

E-mail: info@ameriabank.am

