



## INVESTORS PRESENTATION

as of 31.03.2015





## **Ameria Group at a Glance**

Armenia Macro Indicators

Armenian Banking sector indicators

Ameriabank Balance Sheet

Ameriabank Income statement

Ratios and Statements

Annex 1: Ameriabank statements and Peers



## Ameria Group at a glance

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



### ADVISORY: LEGAL, TAX MANAGEMENT

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



### CORPORATE, RETAIL AND INVESTMENT BANKING

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



### PROPERTY DEVELOPMENT

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



# Mission and values

Towards excellence and diversity

## OUR MISSION

TO IMPROVE THE QUALITY OF LIFE BY:

1

Providing **WORLD-CLASS** financial services and business solutions to our customers

2

Implementing business and social projects significantly impacting the **WELL-BEING** of the society

3

Creating unique corporate culture and development model of an international company, uniting the efforts of **SUCCESSFUL PEOPLE**

4

Consistently **INCREASING** our **SHAREHOLDER VALUE**

## OUR VALUES

1

Client-oriented approach and superior service quality

2

Trust and satisfaction of our clients

3

Principles of business ethics and information transparency

4

High level of professionalism and team spirit





## Our partners and Directors

Names talk for themselves



ANDREW MKRTCHYAN

Chairman of the Board (CEO, Ameria Group)

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



RUBEN VARDANIAN

Board Member (Chairman of the Board, IDEA Foundation)

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



NOUBAR AFEYAN

PhD Board Member (MP/CEO, Flagship Ventures)

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



ROBERT VON REKOWSKY

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

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



GOR NAKHAPETYAN

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

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



## Our partners and Directors

Names talk for themselves



ARTAK HANESYAN

CEO, Chairman of  
Management Board,  
Ameriabank

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



GEVORG TARUMYAN

CFO, Deputy General  
Director, Ameria Group

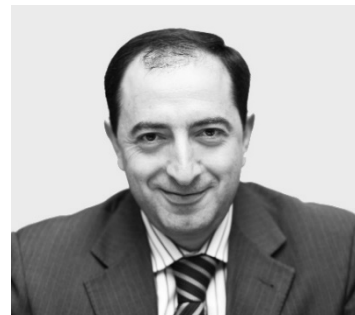
More than 18 years of experience in financial management and 13 years of experience as CFO in commercial banks of Armenia.



DAVID SARGSYAN

Director, Legal, Ameria  
Group

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



ARTHUR ANDREASYAN

Director, Compliance,  
Ameria Group

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



GAGIK SAHAKYAN

Director, Corporate Banking,  
Ameriabank

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



## Our partners and Directors

Names talk for themselves



**TIGRAN JRBASHYAN**  
Director, Development,  
Ameria Group

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



**ARMAN BARSEGHYAN**  
Director, Retail  
Banking, Ameriabank

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



**ARNO MOSIKYAN**  
Director, Investment  
Banking, Ameriabank

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



**ARTHUR BABAYAN**  
Director, Trading,  
Ameriabank

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



**BURASTAN MOVSISYAN**  
CTSO, Ameria Group

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



**SAMVEL AGHABABYAN**  
Head, Security, Ameria  
Group

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





## Our Team: Who we are

Dedicated team of more than 600 professionals







## Recent Achievements: At a Glance

### MARKET POSITION

Leadership in the market of 21  
operating Banks per Q1 2015 results!



1<sup>st</sup> by Assets

1<sup>st</sup> by Liabilities

1<sup>st</sup> by Loan Portfolio

1<sup>st</sup> by Customer Deposits and Accounts

2<sup>nd</sup> by Net Profit



## Recent Achievements: At a Glance

### RECENT ACHIEVEMENTS

- Ameriabank Launched a new branch in Kapan providing full-scale retail and corporate banking services
- Best Bank in Armenia 2015 by Global Finance Magazine for fourth consecutive year
- Best trade finance Bank 2015 in Armenia by Global Finance
- The Best Bank of 2014 in Armenia by Euromoney
- Four awards recognition in NASDAQ OMX Armenia Best Exchange Member 2014” awards ceremony
- Ameriabank and EBRD sign their 80th trade finance deal.



### MAJOR NEWS

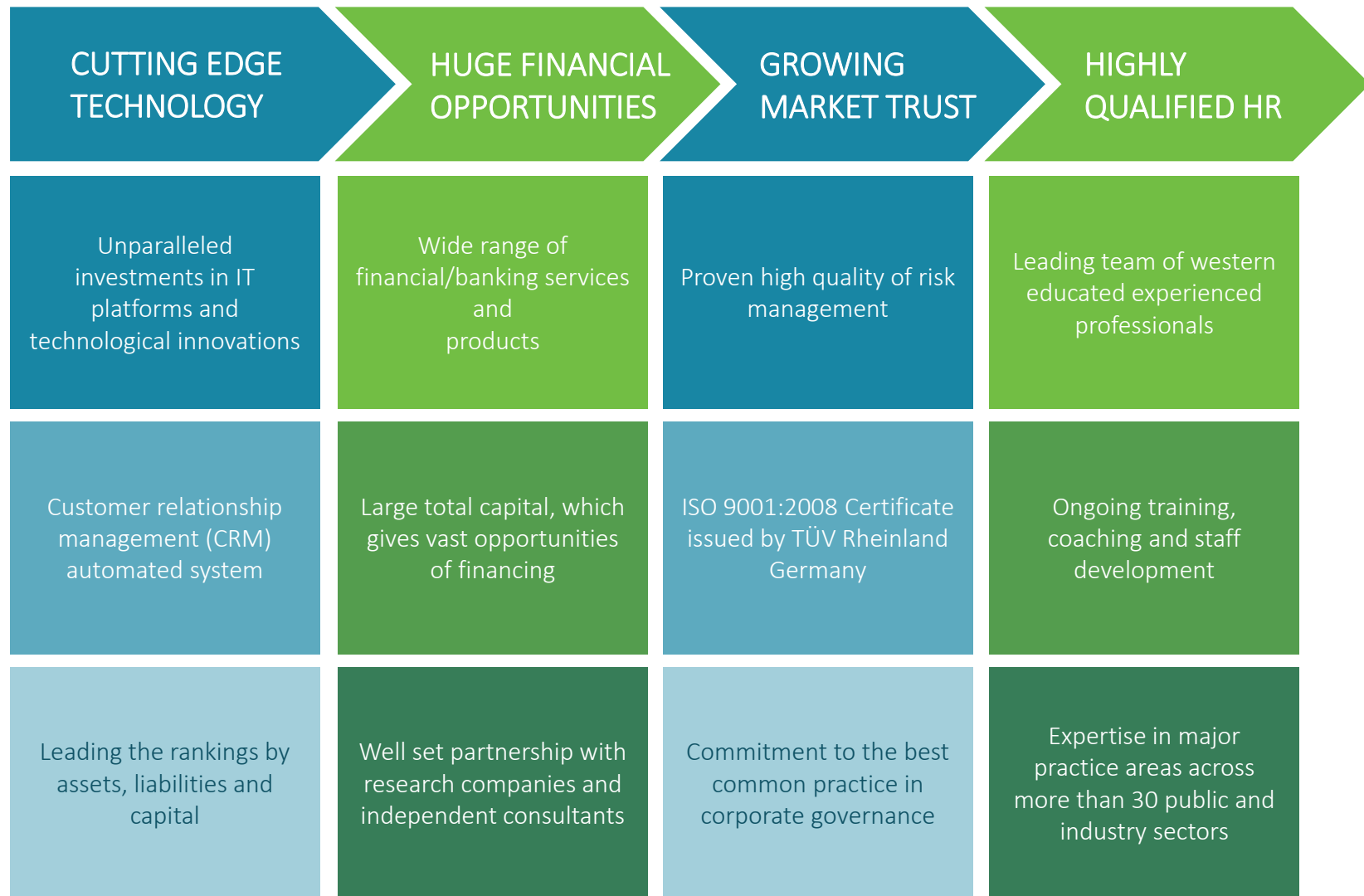
#### Ameriabank and FMO signed an unprecedented USD 20mln convertible subordinated debt facility agreement in 2014

- 1<sup>st</sup> 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







## Range of services

Individualized banking and advisory services tailored for specific needs

CORPORATE BANKING	RETAIL BANKING	INVESTMENT BANKING	ADVISORY
<ul style="list-style-type: none"><li>▪ Lending</li></ul>	<ul style="list-style-type: none"><li>▪ Consumer lending</li></ul>	<ul style="list-style-type: none"><li>▪ M&amp;A</li></ul>	<ul style="list-style-type: none"><li>▪ Legal services</li></ul>
<ul style="list-style-type: none"><li>▪ Trade financing</li></ul>	<ul style="list-style-type: none"><li>▪ Mortgage</li></ul>	<ul style="list-style-type: none"><li>▪ Corporate finance</li></ul>	<ul style="list-style-type: none"><li>▪ Business advisory</li></ul>
<ul style="list-style-type: none"><li>▪ Financial lease</li></ul>	<ul style="list-style-type: none"><li>▪ Car loans</li></ul>	<ul style="list-style-type: none"><li>▪ Capital markets</li></ul>	<ul style="list-style-type: none"><li>▪ Financial advisory</li></ul>
<ul style="list-style-type: none"><li>▪ Factoring</li></ul>	<ul style="list-style-type: none"><li>▪ Credit cards (Visa, MC, ArCa)</li></ul>	<ul style="list-style-type: none"><li>▪ Direct investment</li></ul>	<ul style="list-style-type: none"><li>▪ Assurance and audit</li></ul>
<ul style="list-style-type: none"><li>▪ Project financing</li></ul>	<ul style="list-style-type: none"><li>▪ Deposit products</li></ul>	<ul style="list-style-type: none"><li>▪ Asset management</li></ul>	<ul style="list-style-type: none"><li>▪ Accounting and tax services</li></ul>
<ul style="list-style-type: none"><li>▪ Salary projects</li></ul>	<ul style="list-style-type: none"><li>▪ Metal accounts</li></ul>	<ul style="list-style-type: none"><li>▪ Brokerage</li></ul>	<ul style="list-style-type: none"><li>▪ HR consulting</li></ul>
<ul style="list-style-type: none"><li>▪ Deposit products</li></ul>	<ul style="list-style-type: none"><li>▪ Investment loans</li></ul>	<ul style="list-style-type: none"><li>▪ Investment advisory</li></ul>	<ul style="list-style-type: none"><li>▪ Project management</li></ul>



## 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"><li>▪ Active SME and renewable energy financing</li><li>▪ Credit lines</li><li>▪ Purchase order financing</li><li>▪ Customs card and overdraft based on credit turnover of accounts</li><li>▪ Project financing</li><li>▪ Opportunity to lend more than USD 17 mln per client</li></ul>	<ul style="list-style-type: none"><li>▪ Financial lease and factoring</li><li>▪ Wide range of bank guarantees and LCs (confirmation of foreign highly ranked banks available, e.g. Deutsche bank, Commerzbank, Citibank, BNP Paribas, etc)</li><li>▪ Collections and Escrow accounts</li></ul>	<ul style="list-style-type: none"><li>▪ Salary projects for corporate clients' staff:<ul style="list-style-type: none"><li>▪ Plastic cards for salaries</li><li>▪ Special deals on mortgages, car loans and credit lines for employees</li></ul></li></ul>	<ul style="list-style-type: none"><li>▪ Wire transfers in shortest periods</li><li>▪ Metal accounts and safe deposit boxes</li><li>▪ Flexible FX transactions</li><li>▪ Corporate business cards</li><li>▪ Wide range of deposits in various currencies and different options of maturity</li><li>▪ Distance banking, e.g. online Ameriabank, bank-client, call center, etc.</li></ul>



## Retail banking

Freedom to do more

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





# Investment banking

One of the first and most successful practices in Armenia

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



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





## Advisory: Legal

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

### CORPORATE COMMERCIAL LAW

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

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

- Legal due diligence
- Legal project management
- Business, corporate and civil law
- Registration and liquidation procedures
- Licenses and certifications
- Labor law and employment issues
- Drafting, preparation and review of contracts, legal documents, warrants and authorizations
- Consultancy on civil, corporate and international law

### LITIGATION AND MEDIATION

**Representing of the top taxpayers in major disputes**

**Strong record in** corporate commercial litigation

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

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

### BANKING, INSURANCE AND FINANCE

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

**Two major insurance deals** worth billions of AMD

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

### M&A

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

- Transaction and investment structuring
- Legal support in mergers and acquisitions
- Legal due diligence, and risk assessment





## Advisory: Assurance and Accounting

Highly-qualified team of auditors and accountants

### ASSURANCE AND ACCOUNTING

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

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

Accounting partner of local companies and international representations

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

### TAX ADVISORY

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

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

### FINANCIAL MANAGEMENT

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

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



## Ameria Group US Office

Passion to become the first Armenia origin international financial group

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





## Recognition and honors for achievements

Ongoing appreciation and quality recognitions by the most reputable global institutions

THE BEST BANK OF ARMENIA 2013  
& 2010



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



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



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



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



EBRD "DEAL OF THE YEAR 2013", IFC:  
GTFP AWARD 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

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



### Children Healthcare

5th Christmas charity auction aimed at treatment of children with life-threatening diseases. Acquiring of cutting edge medical technology for children medical treatment at "Sourb Astvatsamayr" Medical Centre.



### Art, & Cultural Heritage

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



### Healthy Lifestyle & Environment

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



### Education

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



### All-Armenia Fund

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





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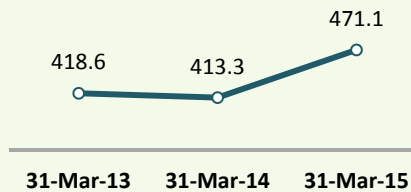
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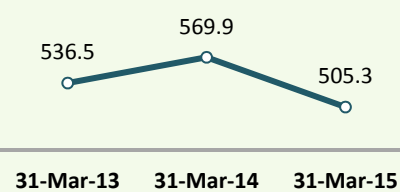


# Armenia Macro Indicators

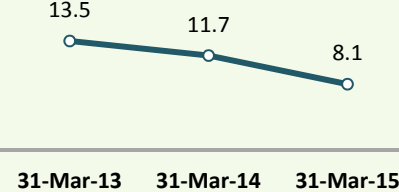
USD/AMD



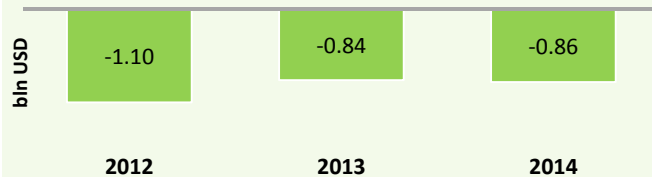
EUR/AMD



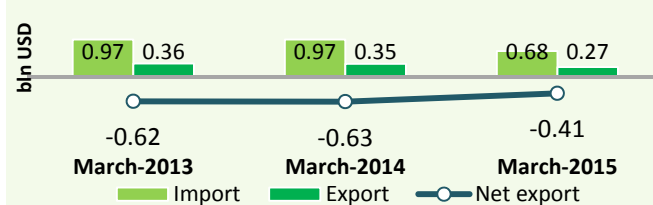
RUB/AMD



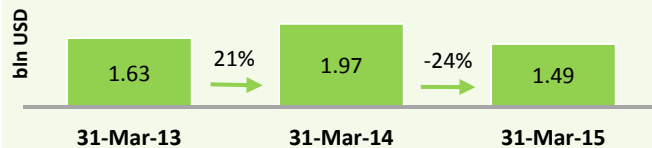
BOP (current account)



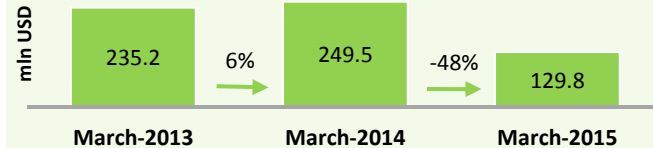
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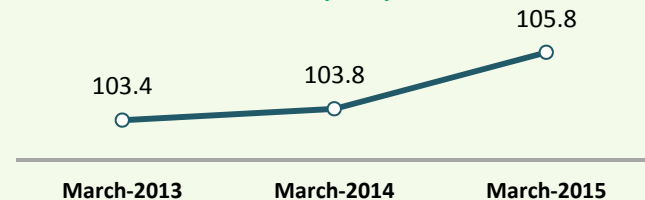
International Reserves



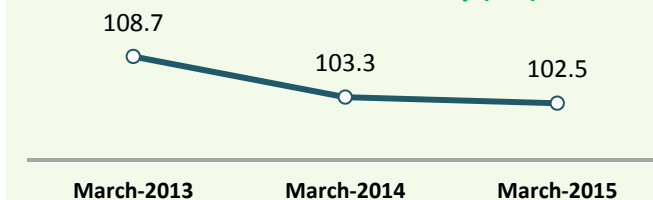
Remittances



CPI (12m)



Index of Economic Activity (IEA)



## HIGHLIGHTS



Economic freedom index 2015

52th out of 178  
previous 41st



Ease of doing business 2015

45th out of 189  
previous 49th



Competitiveness index 2014-2015

85th out of 151  
previous 79th



Human development index (HDI) 2015

87th out of 187  
previous 87th



Moody's (January 2015)

Ba3 (negative)  
previous  
Ba2 (negative)



Fitch Ratings (January 2015)

B+ (stable)  
Previous  
BB- (negative)



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**Armenian Banking sector indicators**

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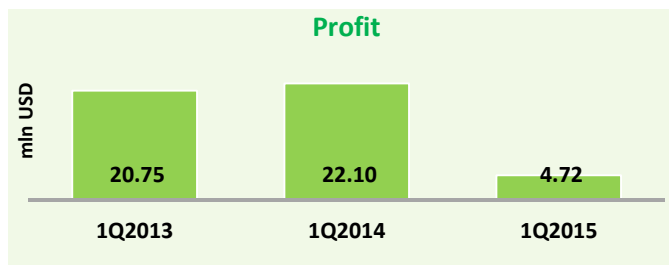
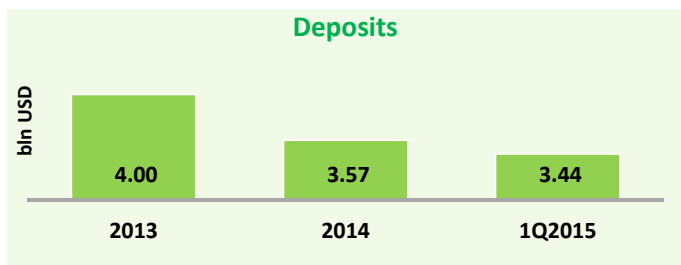
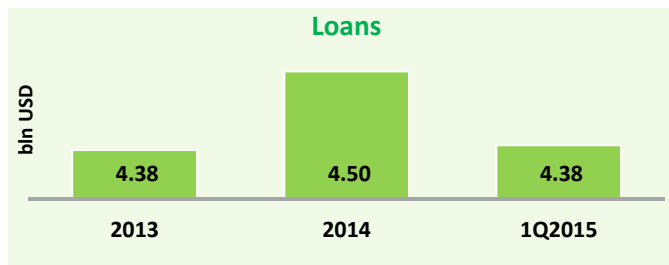
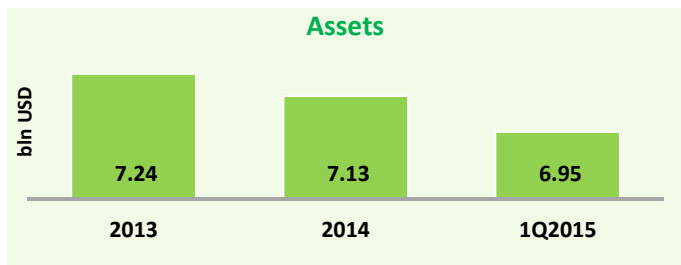
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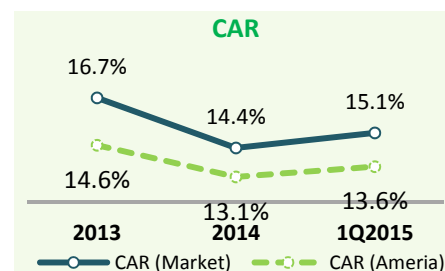
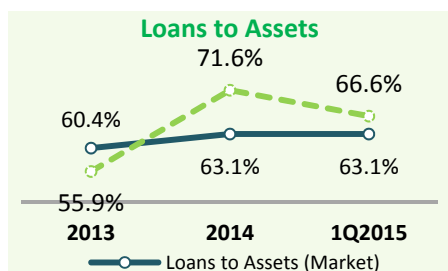
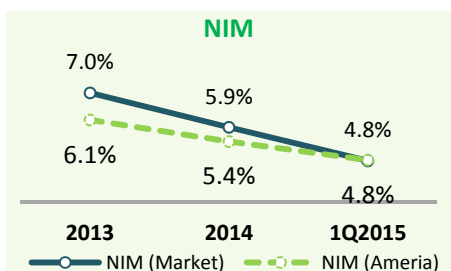
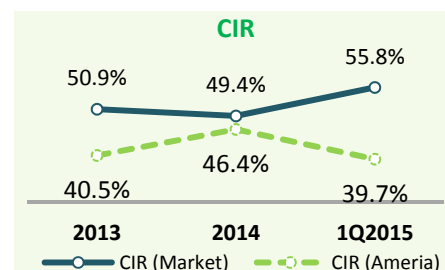
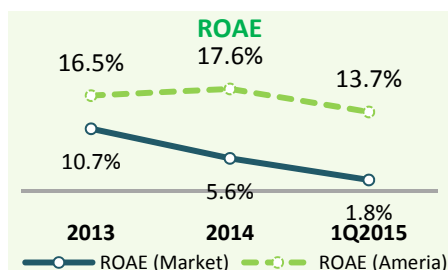
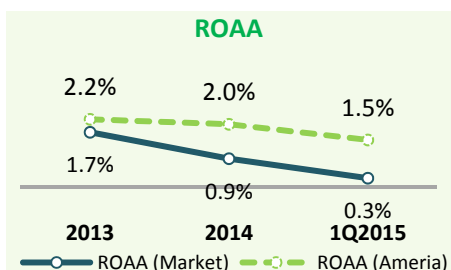
# Armenian banking sector indicators



## HIGHLIGHTS

### BANKING SYSTEM

- Annualized **ROA** was **1.4%** and **1.2%** for 1Q2013 and 1Q2014 respectively.
- Annualized **ROE** was **8.4%** and **7.6%** for 1Q2013 and 1Q2014 respectively.
- Annualized **NIM** was **6.9%** and **6.1%** for 1Q2013 and 1Q2014 respectively.



\* ROA, ROE, NIM ratios for 1Q2015 are annualized.





# Ameriabank Position in Armenian Banking Sector

## Total Assets (mln. AMD)

Position 1Q2015	Position 4Q2014	Bank	Assets	Ameria share
1	1	<b>Ameriabank</b>	<b>385,782</b>	<b>11.8%</b>
2	2	Ardshin Bank	370,141	
3	3	VTB-Armenia Bank	328,508	
4	4	HSBC	286,072	
5	6	ABB	279,718	

## Loans to customers (mln. AMD)

Position 1Q2015	Position 4Q2014	Bank	Loans to customers	Ameria share
1	1	<b>Ameriabank</b>	<b>256,921</b>	<b>12.4%</b>
2	3	Ardshin Bank	239,084	
3	2	VTB-Armenia Bank	211,771	
4	5	ABB	191,043	
5	6	ACBA	182,966	

## HIGHLIGHTS

- ▲ Sustainable growth pace in 1Q2015
- ▲ Over-performance of market trends
- ▲ Retaining leading positions.

## Total liabilities (mln. AMD)

Position 1Q2015	Position 4Q2014	Bank	Liabilities	Ameria share
1	1	<b>Ameriabank</b>	<b>342,027</b>	<b>12.3%</b>
2	3	Ardshin Bank	321,939	
3	2	VTB-Armenia Bank	298,646	
4	5	ABB	251,886	
5	4	HSBC	238,235	

## Liabilities to customers (mln. AMD)

Position 1Q2015	Position 4Q2014	Bank	Liabilities to customers	Ameria share
1	1	<b>Ameriabank</b>	<b>182,651</b>	<b>11.3%</b>
2	2	Ardshin Bank	178,177	
3	4	VTB-Armenia Bank	162,481	
4	3	HSBC	161,715	
5	5	ABB	146,244	

## Equity (mln. AMD)

Position 1Q2015	Position 4Q2014	Bank	Equity	Ameria share
1	1	ACBA	49,931	<b>9.0%</b>
2	2	Ardshin Bank	48,202	
3	3	HSBC	47,837	
4	4	<b>Ameriabank</b>	<b>43,755</b>	
5	5	VTB-Armenia Bank	29,861	

## Profit (mln. AMD)

Position 1Q2015	Position 1Q2014	Bank	Profit	Ameria share
1	1	HSBC	1,675	<b>17.2%</b>
2	3	<b>Ameriabank</b>	<b>1,471</b>	
3	5	Inecobank	1,010	
4	21	ACBA	784	
5	2	Ardshin Bank	726	

**1<sup>st</sup> place by**  
assets  
loans  
deposits

**2<sup>nd</sup> place by**  
net profit

\* Share within those banks which work with profit



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking sector indicators

**Ameriabank Balance Sheet**

Ameriabank Income statement

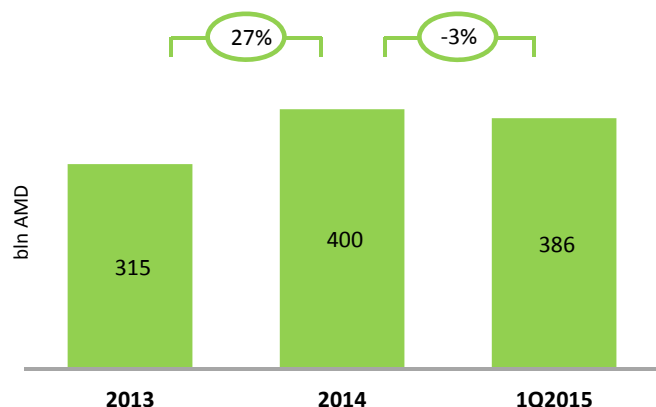
Ratios and Statements

Annex 1: Ameriabank statements and Peers

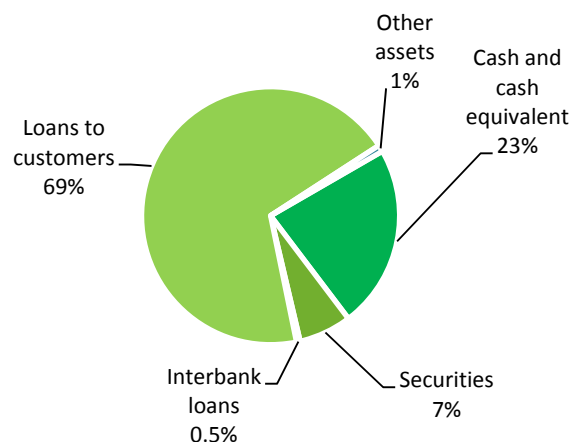


# Assets, Liabilities and Equity

## Assets



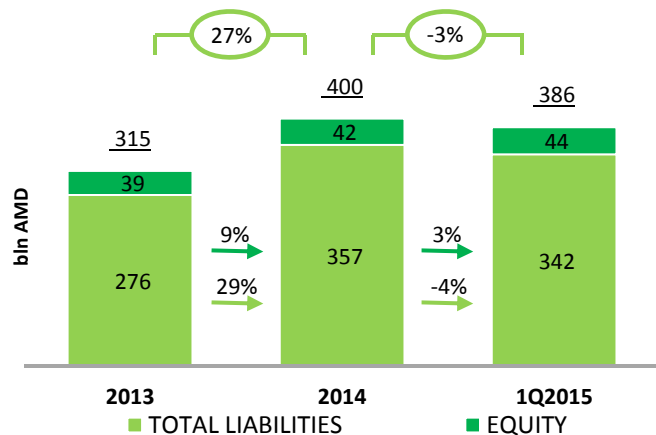
## Structure of assets



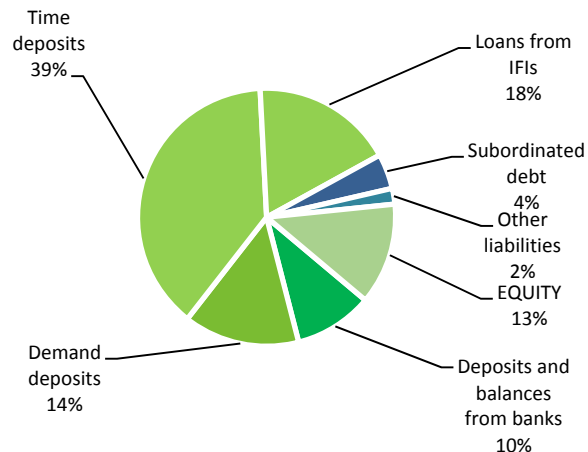
## HIGHLIGHTS

- ▲ One of five banks among 21 operating banks in the market which already complies with AMD 30bln minimum capital requirement imposed by CBA by the year 2017.
- ▲ Potential opportunity for a non-organic growth for Ameriabank.
- ▲ Healthy and diversified balance sheet structure.

## Liabilities and equity



## Structure of liabilities and equity



**AMD 386**  
bln assets

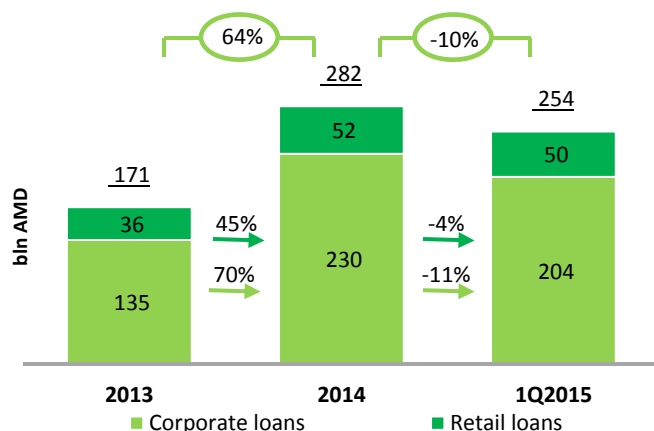
**AMD 342**  
bln liabilities



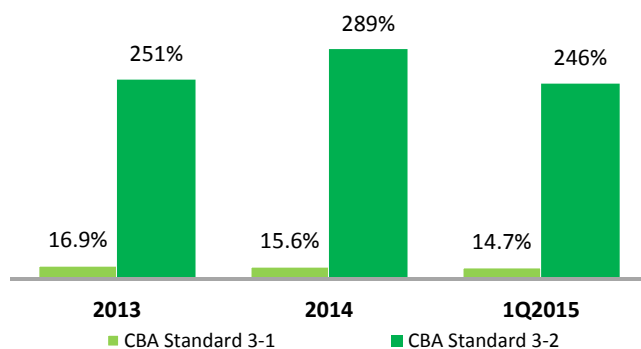


# Loan portfolio

## Loan portfolio

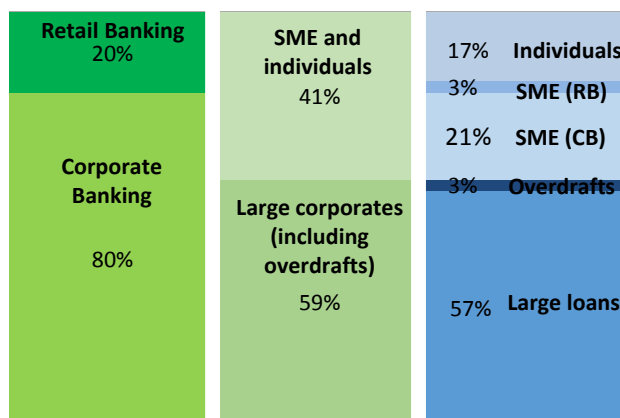


## Loan portfolio concentration

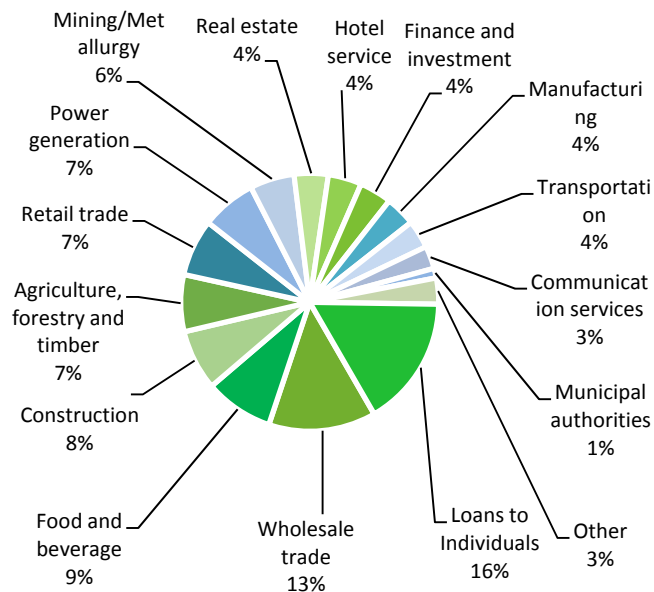


\*CBA standard 3-1 The maximum risk on a single borrower shall not exceed 20 % of the total capital.  
 \*\*CBA standard 3-2 The maximum risk on major borrowers (exceeds 5% of the Total capital) shall not exceed 500% of the total capital.

## Loan portfolio breakdown



## Loan portfolio structure by sector



## HIGHLIGHTS

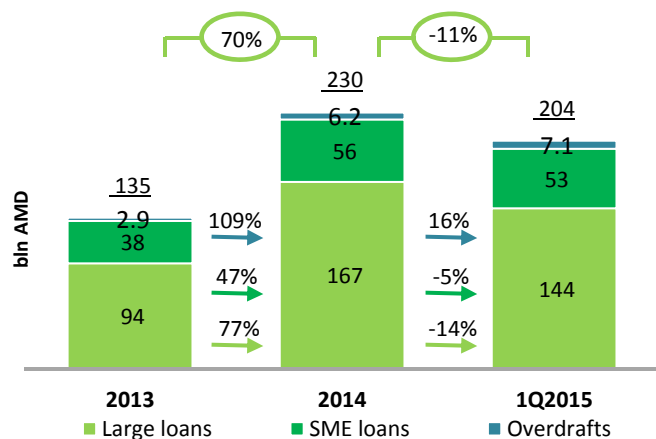
- CAR restrictions and tightened internal lending procedures, set to satisfy the quality demand and mitigate credit risk in current volatile economic conditions.
- On a positive note, the latter had a positive effect on loan book concentration.

**AMD 254**  
 bIn loans

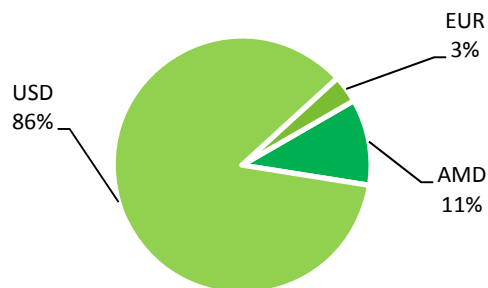


# Corporate loans and trade finance

## Corporate loans



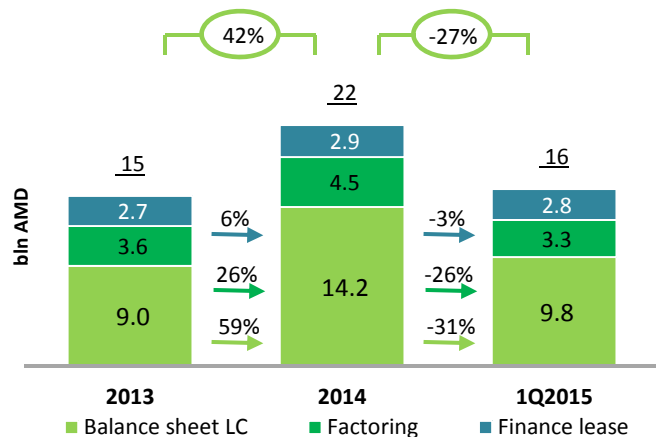
## Currency structure of corporate loans



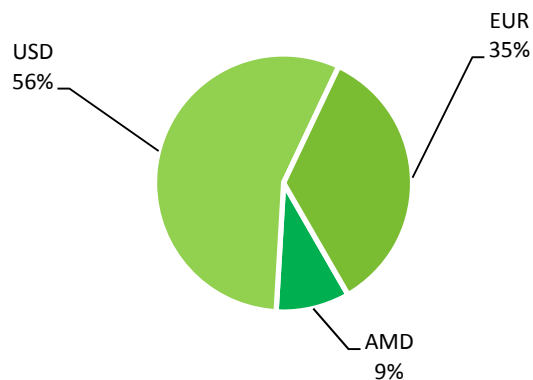
### HIGHLIGHTS

- Reduction of Corporate loans was a result of tightened internal lending policy and procedures.

## Trade finance



## Currency structure of trade finance



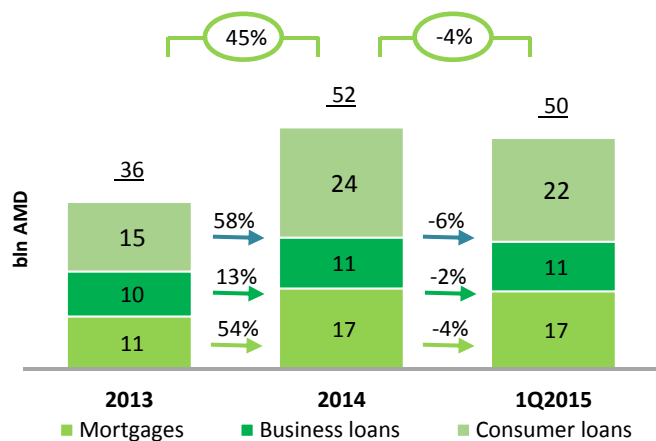
**AMD 204**  
bln  
corporate loans

**AMD 16**  
bln  
trade finance

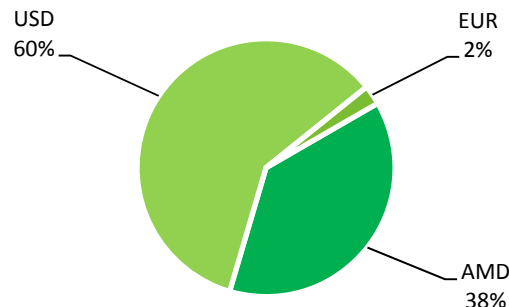


# Retail loans

## Retail loans



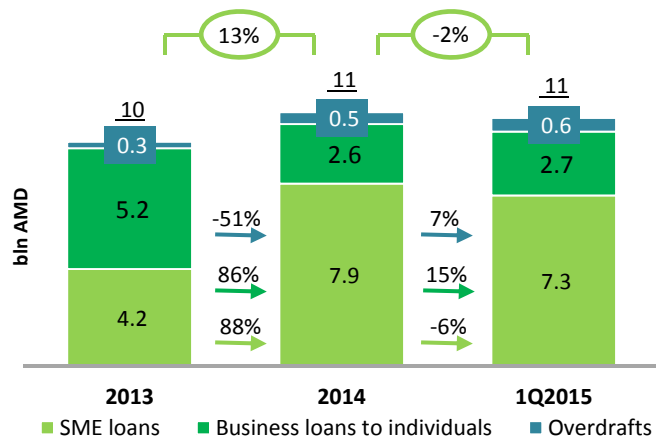
## Currency structure of retail loans



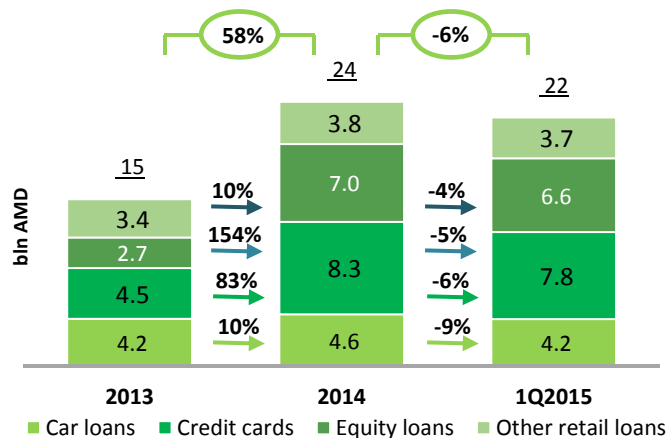
## HIGHLIGHTS

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

## Retail business loans



## Consumer loans



**AMD 50**  
bln  
retail loans

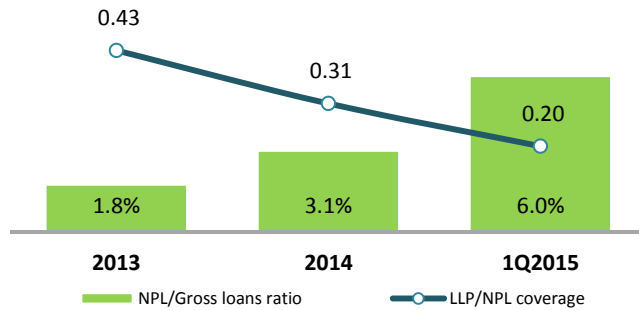
**AMD 7.3**  
bln  
SME loans



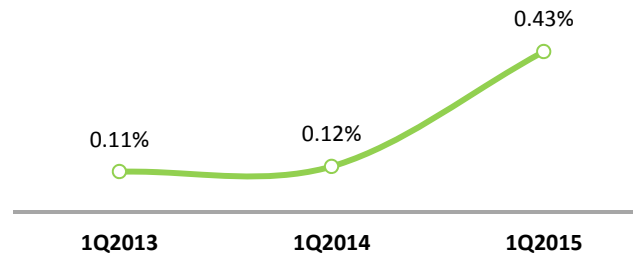


# Loan portfolio quality

## Loan quality



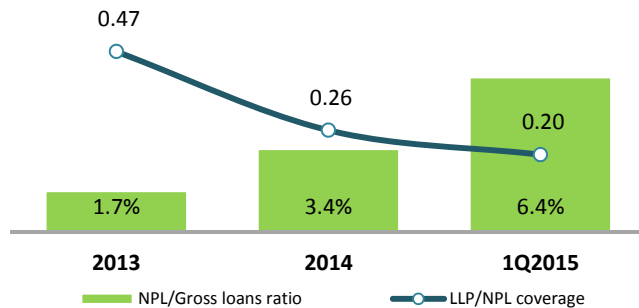
## Cost of Credit Risk



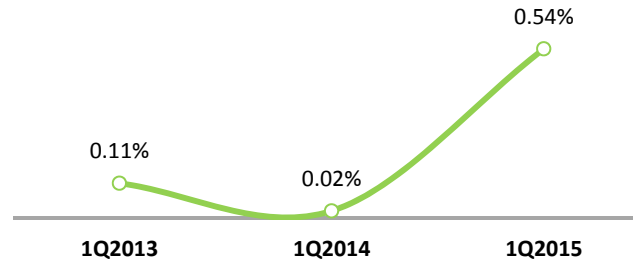
## HIGHLIGHTS

- The cost of credit risk in corporate lending increased due to more stringent approach for provisioning to ensure sufficient reserve coverage.
- The actual NPL figure is in line with Bank's YE2015 predictions.

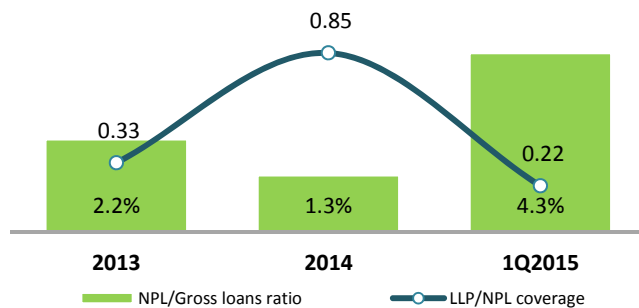
## Corporate loan quality



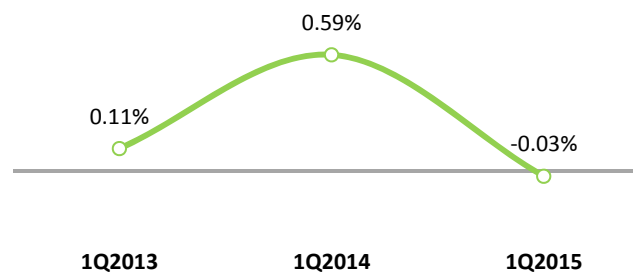
## Corporate unit Cost of Credit Risk



## Retail loan quality



## Retail unit Cost of Credit Risk



**6.0%**  
NPL ratio

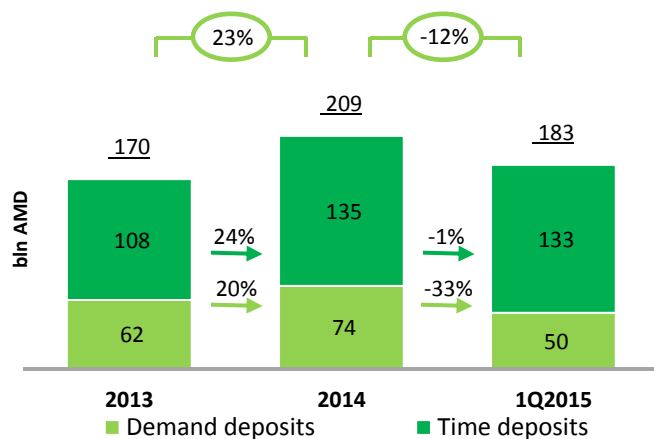
**1.2%**  
LLP ratio

**0.43%**  
Cost of credit risk

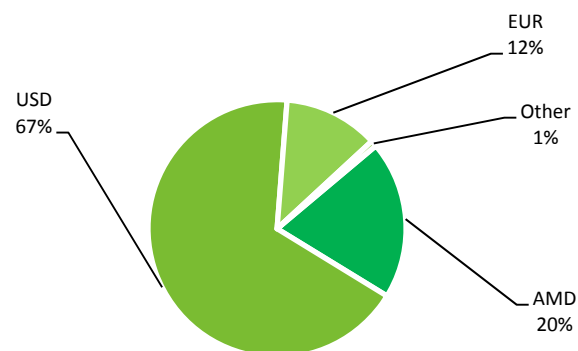


# Deposits

## Deposit portfolio



## Currency structure of deposits

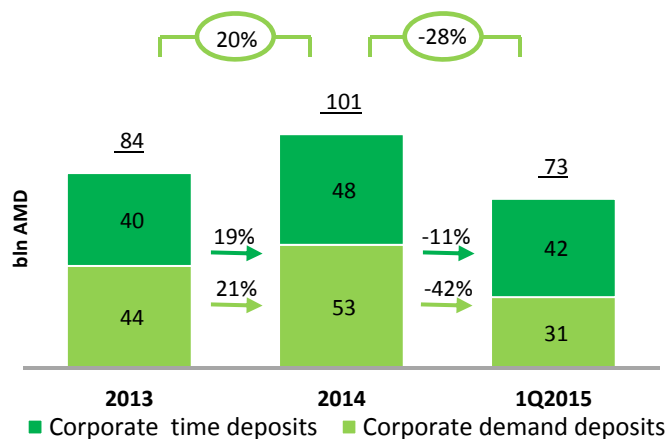


## HIGHLIGHTS

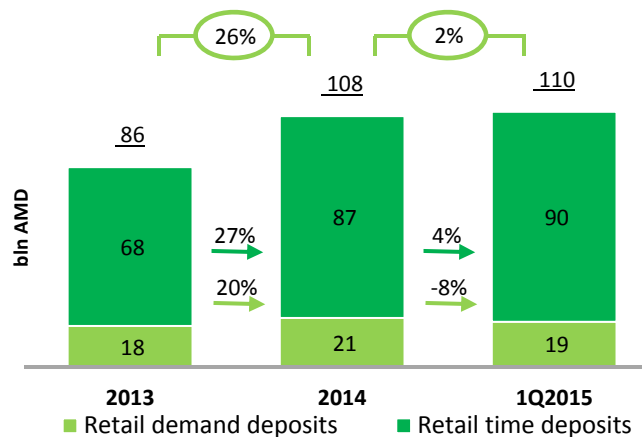
- The Bank still recorded a growth of retail time deposits in 1Q 2015.

**AMD 183**  
bln  
deposits

## Corporate deposit portfolio



## Retail deposit portfolio



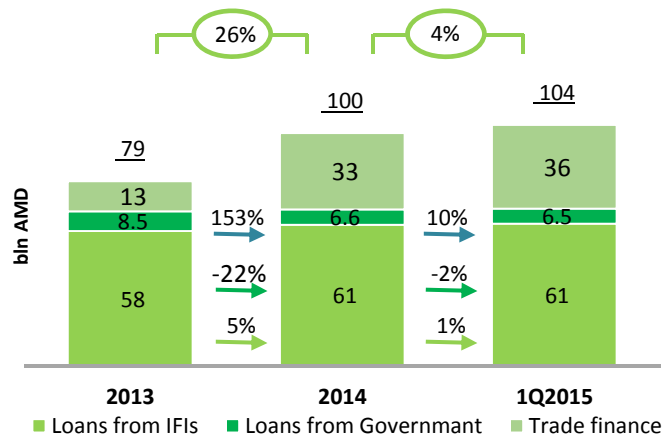
**AMD 73**  
bln  
corporate deposits

**AMD 110**  
bln  
retail deposits

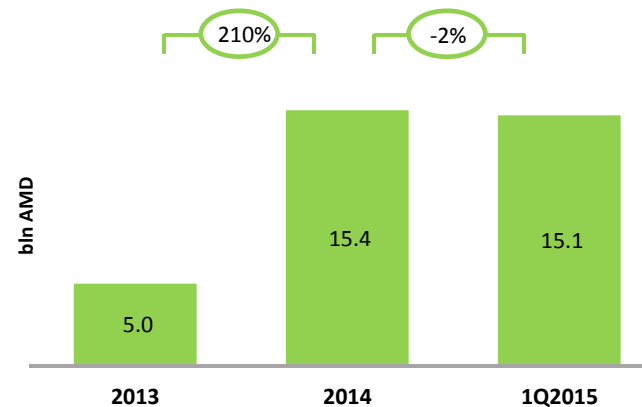


# IFI/DFI and Government loans, Sub-debts

## Attracted funds



## Sub-debts



## HIGHLIGHTS

- The most actively cooperating Bank with all major International Financial Institutions (IFIs) having engagement in the region.

Trade finance

Energy Efficiency

SME

Renewable Energy

Agribusiness

Co-financing



**AMD 104**  
bln  
attracted funds

**AMD 15.1**  
bln  
sub-debt



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking sector indicators

Ameriabank Balance Sheet

**Ameriabank Income statement**

Ratios and Statements

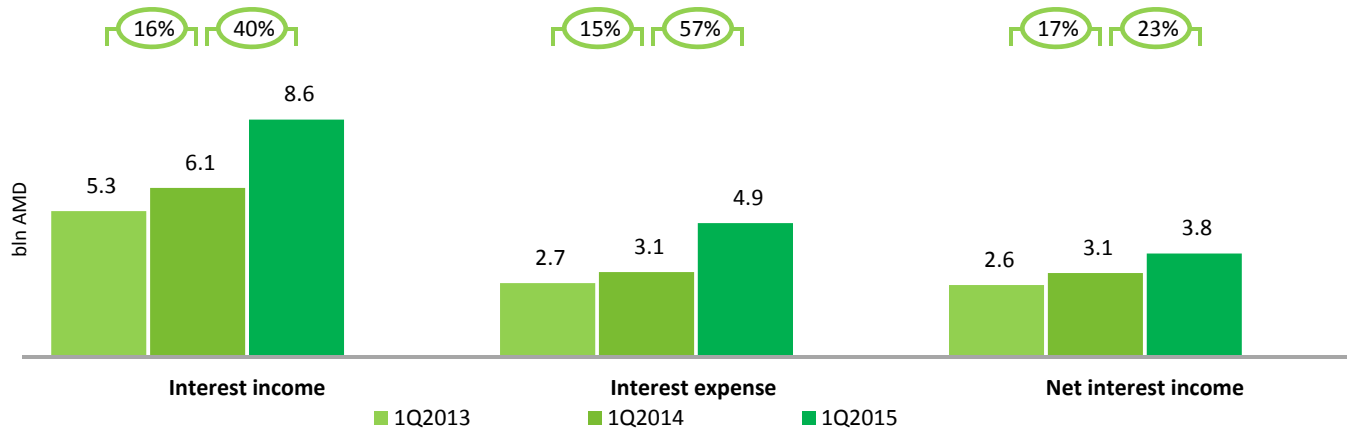
Annex 1: Ameriabank statements and Peers





# Interest income

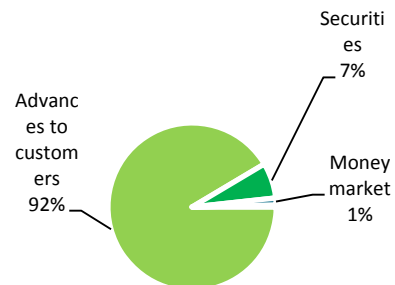
## Interest income



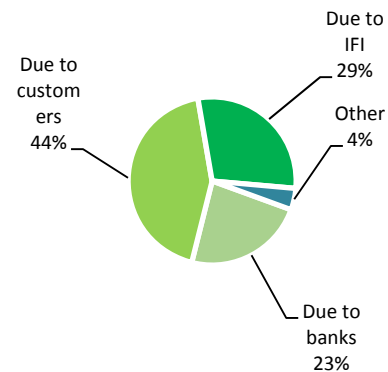
## HIGHLIGHTS

- ▲ We as largest bank with FX borrowings and FX Lending bear largest AMD reservation costs and thus our NIM was affected most due to temporarily tightened reservation regime by CBA.

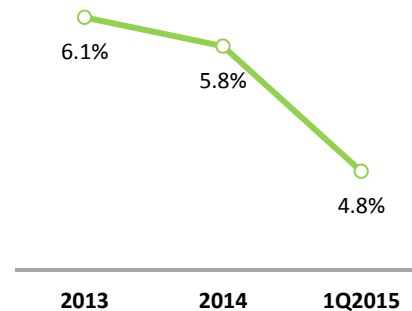
## Interest income structure



## Interest expense structure



## Net Interest Margin (NIM)

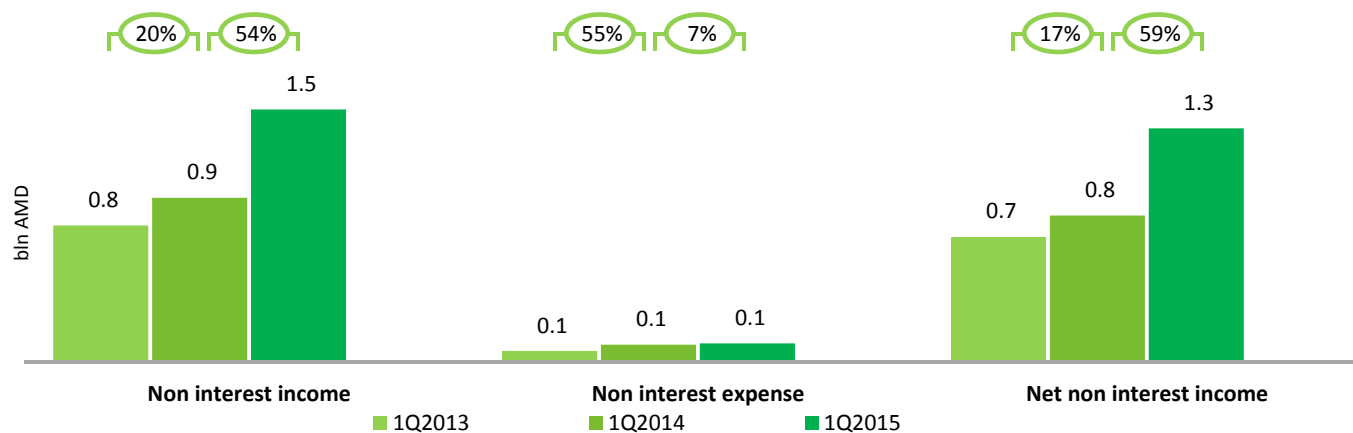


**AMD 3.8**  
bln  
net interest income



## Non interest income

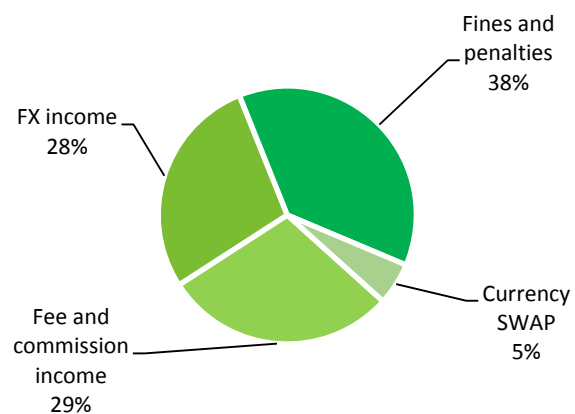
### Non interest income



### HIGHLIGHTS

- The proportion of non interest income in total income increased from 13.9% in 1Q2014 to 15.4% in 1Q2015.
- FX trading income YoY increase compose **47%**.

### Non Interest Income structure

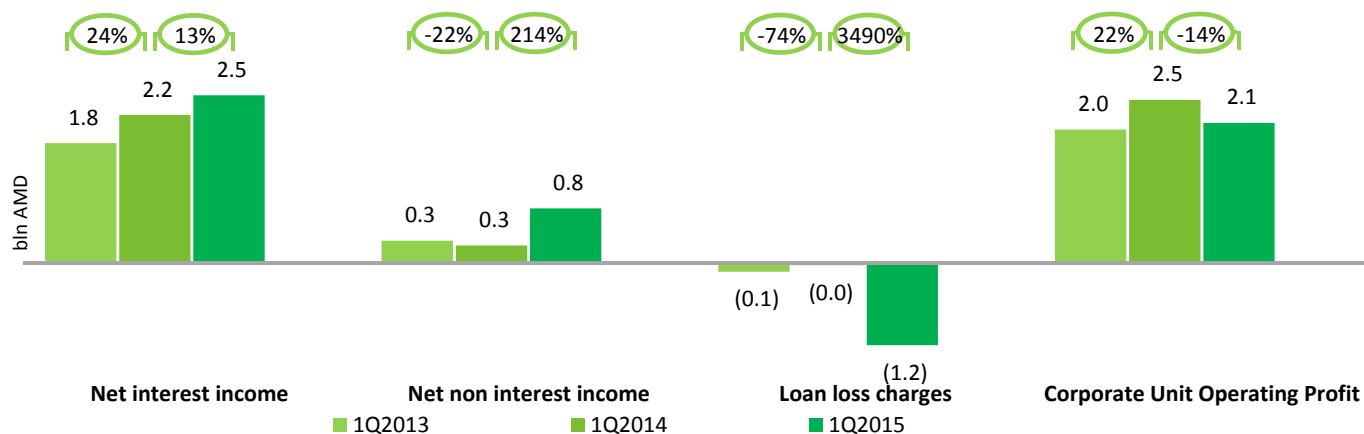


**AMD 1.3**  
bln  
net non interest income



# Operating profit breakdown by units

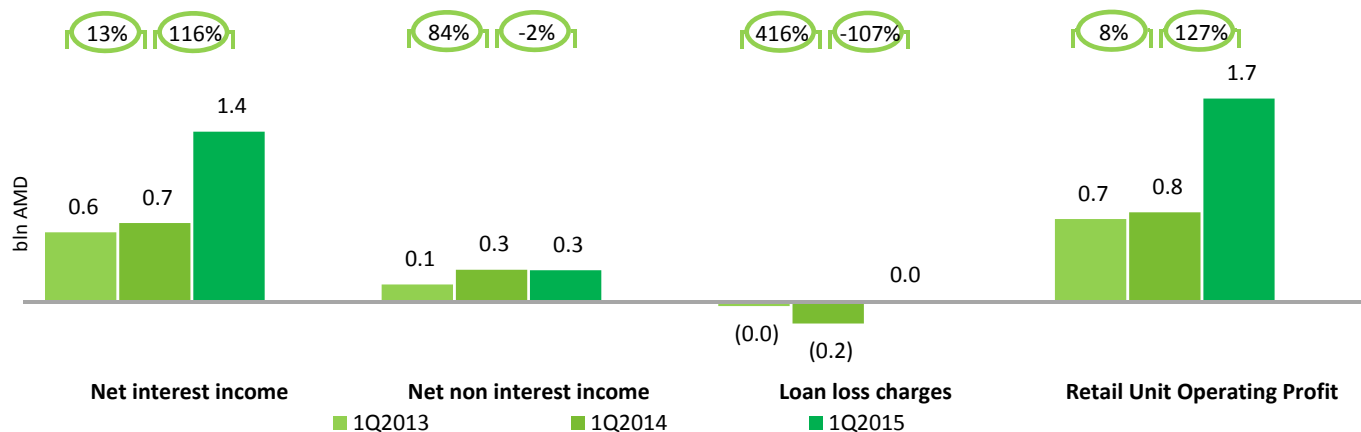
## Corporate unit operating profit breakdown



## HIGHLIGHTS

- Loan loss charges were higher because of much stricter approach towards provisioning to ensure sufficient reserve coverage.

## Retail unit operating profit breakdown



**AMD 2.1**  
bln

corporate unite operating profit

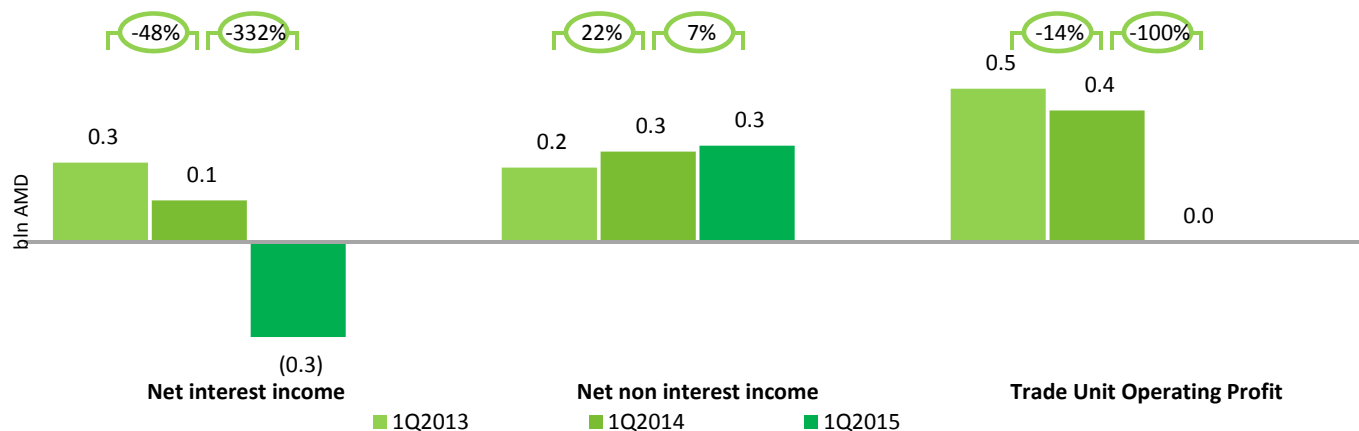
**AMD 1.7**  
bln

corporate unite operating profit



# Operating profit breakdown by units

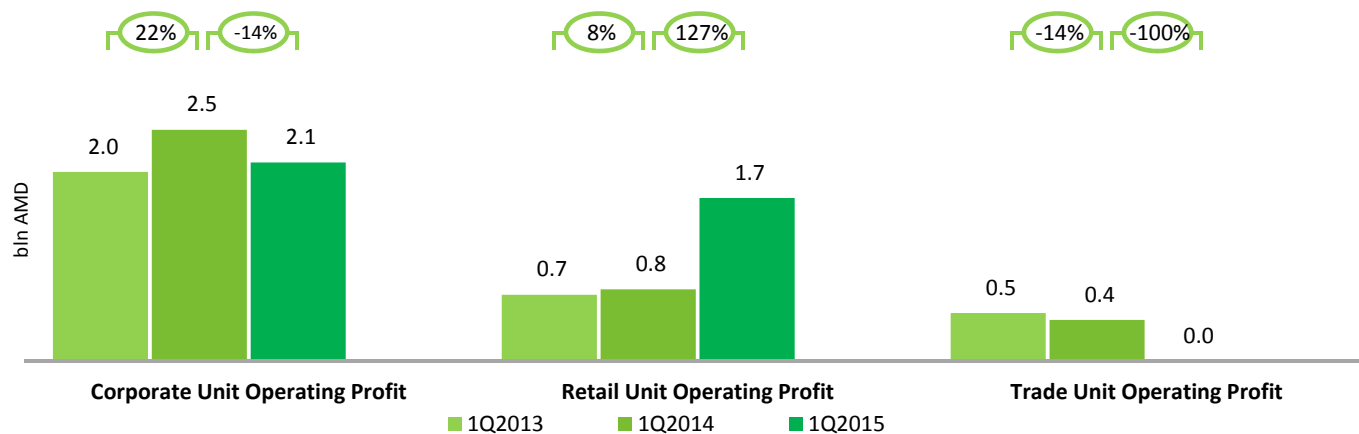
## Trade unit operating profit breakdown



### HIGHLIGHTS

- The major part of cost on temporarily tightened reservation regime imposed by CBA was carried by Trading.

## Operating profit brakedown by units

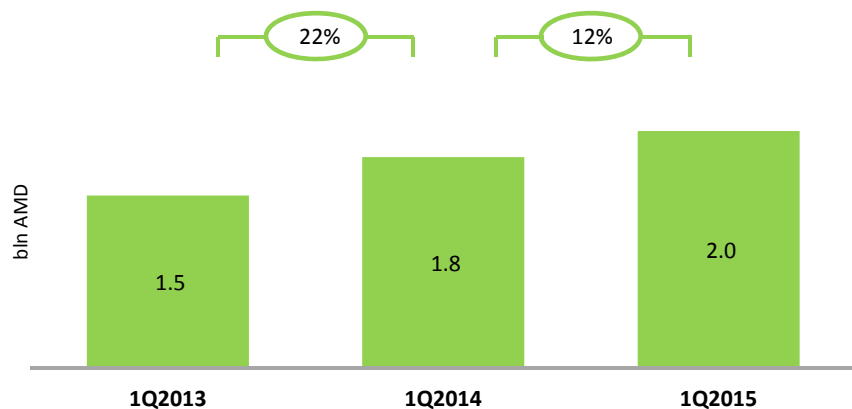




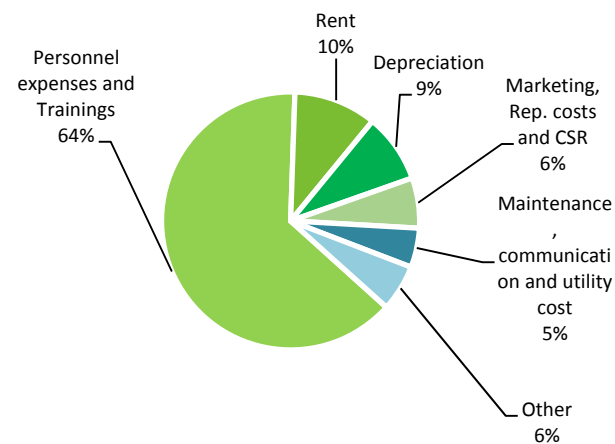


# Admin expenses and net income

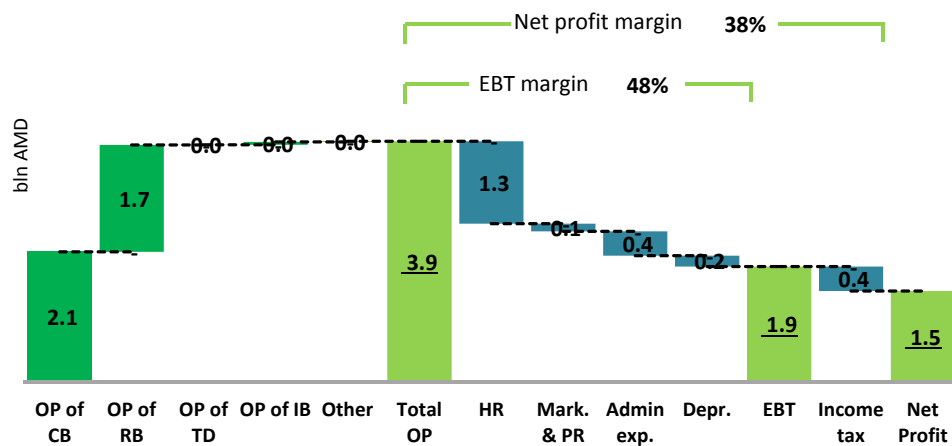
## Admin expenses



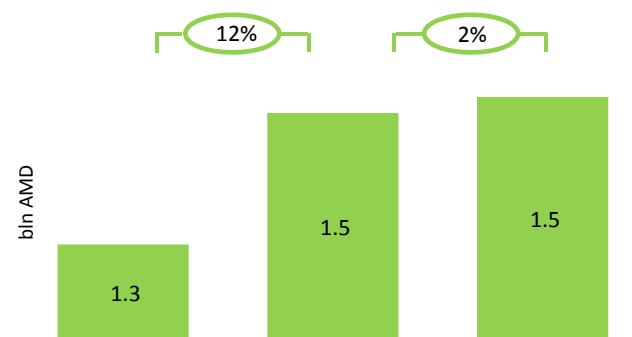
## Structure of admin expenses



## Profit & loss



## Net profit





Ameria Group at a Glance

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Ameriabank Balance Sheet

Ameriabank Income statement

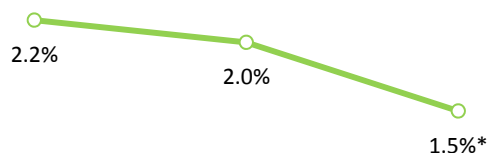
**Ratios and Statements**

Annex 1: Ameriabank statements and Peers



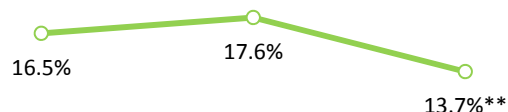
## Ratios

### Return on Assets (ROA)



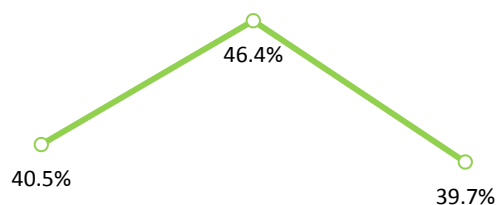
2013 2014 1Q2015

### Return on Equity (ROE)



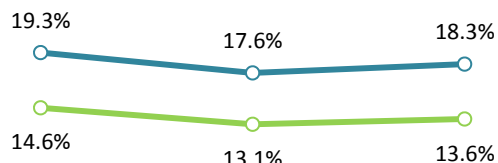
2013 2014 1Q2015

### Cost to Income ratio (CIR)



2013 2014 1Q2015

### Capital adequacy



2013 2014 1Q2015

—○— Total capital/RWA —○— Tier1/RWA

\*Total capital/RWA (CBA / Basel II, min 12%)

\*\*Tier1/RWA (Basel I, min 15%)

### HIGHLIGHTS

- Comparable annualized ROA for 1Q2013 and 1Q2014 were of **2.0%** and **1.8%** respectively.
- Comparable annualized ROE for 1Q2013 and 1Q2014 were of **15.1%** and **14.9%** respectively.
- The Bank is in the first place among peers by CIR. Bank's CIR decreased by **6.7%**, while the market average increased by **6.4%**.

**1.5%**  
ROA

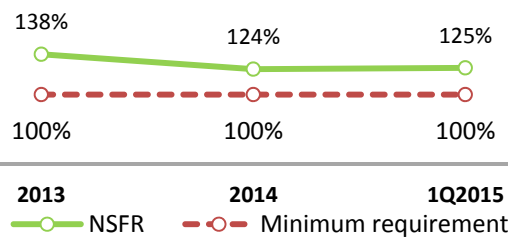
**13.7%**  
ROE

**39.7%**  
CIR

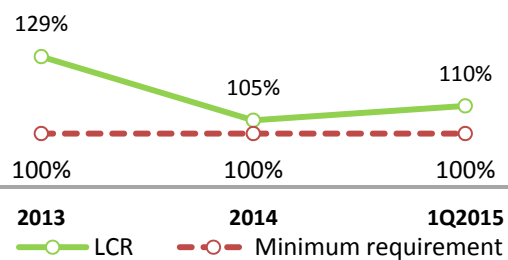


# Ratios

## Net Stable Funding Ratio (NSFR)



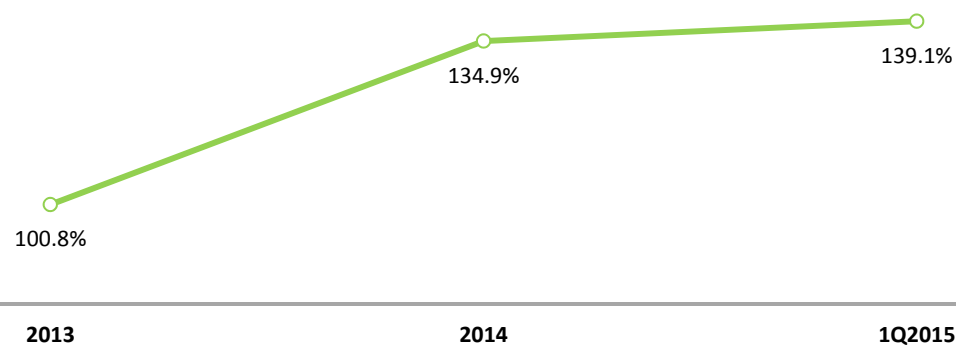
## Liquidity Coverage Ratio (LCR)



### HIGHLIGHTS

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

## Loans to deposits ratio



\*Loans/(Demand deposits + Time deposits)





Ameria Group at a Glance

Armenia Macro Indicators

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Ameriabank Balance Sheet

Ameriabank Income statement

Ratios and Statements

**Annex 1: Ameriabank statements and Peers**



## Balance sheet

Based on 31.03.2015 unaudited IFRS annual results

Item	31-Mar-15	31-Dec-14
<b>Assets</b>	<b>thous. AMD</b>	<b>thous. AMD</b>
Cash and cash equivalents	85,064,241	68,315,908
Money market short-term disbursements	3,829,623	2,684,211
Financial assets at fair value through profit or loss	10,907	-
Disbursements to customers	266,662,226	300,359,105
Investments held for sale	7,148,369	7,611,564
Held-to-maturity investments	17,201,081	15,035,530
Property, equipment and intangible assets	2,803,618	2,830,644
Other assets	3,061,862	2,907,176
<b>Total assets</b>	<b>385,781,927</b>	<b>399,744,138</b>
<b>Liabilities</b>	<b>thous. AMD</b>	<b>thous. AMD</b>
Liabilities to banks	53,060,971	51,505,731
Other borrowed funds	101,466,395	93,005,927
Current accounts and deposits from customers	182,650,710	208,696,931
Financial liabilities at fair value through profit or loss	1,176,794	673,732
Other liabilities	3,671,699	3,507,051
<b>Total liabilities</b>	<b>342,026,569</b>	<b>357,389,372</b>
<b>Capital</b>	<b>thous. AMD</b>	<b>thous. AMD</b>
Share capital and premium	25,476,251	25,476,251
Revaluation Reserve	(202,451)	(132,315)
Retained earnings	18,481,558	17,010,830
<b>Total capital</b>	<b>43,755,358</b>	<b>42,354,766</b>
<b>Total liabilities and capital</b>	<b>385,781,927</b>	<b>399,744,138</b>



## Profit & loss and CBA prudential standards

Based on 31.03.2015 unaudited IFRS annual results

Item	31-Mar-15	31-Mar-14
	thous. AMD	thous. AMD
<b>Net interest income</b>	<b>3,761,370</b>	<b>3,054,185</b>
<b>Net fee and commission income</b>	<b>444,660</b>	<b>394,437</b>
Net profit/loss from trading operations	490,260	466,527
Other operating income (expenses)	411,372	(16,114)
<b>Operating income</b>	<b>5,107,662</b>	<b>3,899,035</b>
Impairment losses	(1,214,305)	(232,543)
Personnel expenses	(1,294,252)	(1,008,034)
Total administrative expenses	(732,308)	(796,242)
<b>Profit/ (loss) before tax</b>	<b>1,866,797</b>	<b>1,862,216</b>
Profit tax	(396,069)	(416,469)
<b>Net profit/ (loss) for the period</b>	<b>1,470,728</b>	<b>1,445,747</b>

Standard	Name	As of 31-Mar-15	As of 31-Dec-14	CBA Requirement
S12	Total capital to risk weighted assets	13.60%	13.14%	min 12%
S21	High liquid assets to total assets (general liquidity)	21.83%	26.50%	min 15%
S22	High liquid assets to demand liabilities (current liquidity)	141.28%	94.34%	min 60%
S31	The maximum risk on a single borrower	14.67%	15.62%	max 20%
S32	The maximum risk on major borrowers	245.59%	288.99%	max 500%
S41	The maximum risk on one bank related party	4.32%	0.48%	max 5%
S42	The maximum risk on all bank related parties	8.26%	4.22%	max 20%



## Assets

*mln. AMD*

Banks	Position in 2015 Q1	Amount mln AMD	Position in 2014 Q4	Amount mln AMD	Growth rate
<b>Ameriabank</b>	<b>1</b>	<b>385,782</b>	<b>1</b>	<b>399,744</b>	<b>-3.5%</b>
Ardshin Bank	2	370,141	2	366,406	1.0%
VTB-Armenia Bank	3	328,508	3	361,147	-9.0%
HSBC	4	286,072	4	306,609	-6.7%
ABB	6	279,718	5	268,935	4.0%
ACBA	5	278,668	6	286,410	-2.7%
Unibank	7	166,143	7	171,049	-2.9%
Converse Bank	9	150,332	8	147,634	1.8%
Inecobank	8	150,265	9	160,344	-6.3%
Ararat Bank	10	132,343	10	138,830	-4.7%
Areximbank	11	107,342	11	111,265	-3.5%
Artsakh Bank	13	93,354	12	88,758	5.2%
Armeconom	12	87,401	13	91,986	-5.0%
Anelik Bank	14	87,160	14	87,034	0.1%
Prometey Bank	16	76,168	15	77,950	-2.3%
Armswiss	15	74,257	16	84,303	-11.9%
ADB	17	67,804	17	74,424	-8.9%
Procredit	18	61,222	18	66,485	-7.9%
Byblos Bank Armenia	19	47,748	19	53,287	-10.4%
Mellat Bank	20	27,007	20	27,625	-2.2%
BTA	21	14,724	21	16,443	-10.5%
<b>Banking system</b>		<b>3,272,157</b>		<b>3,386,668</b>	<b>-3.38%</b>





## Lending

*mln. AMD*

Banks	Position in 2015 Q1	Amount mln AMD	Position in 2014 Q4	Amount mln AMD	Growth rate
<b>Ameriabank</b>	<b>1</b>	<b>256,921</b>	<b>1</b>	<b>286,143</b>	<b>-10.2%</b>
Ardshin Bank	3	239,084	2	219,883	8.7%
VTB-Armenia Bank	2	211,771	3	234,155	-9.6%
ABB	5	191,043	4	184,415	3.6%
ACBA	6	182,966	5	179,530	1.9%
HSBC	4	175,503	6	186,473	-5.9%
Unibank	7	113,811	7	119,484	-4.7%
Inecobank	8	100,664	8	108,612	-7.3%
Converse Bank	9	89,497	9	92,888	-3.7%
Areximbank	10	67,562	10	69,727	-3.1%
Ararat Bank	11	63,711	11	65,771	-3.1%
Artsakh Bank	12	61,693	12	63,683	-3.1%
Anelik Bank	13	60,947	13	58,615	4.0%
Armeconom	15	48,832	14	52,095	-6.3%
Procredit	14	48,823	15	52,255	-6.6%
ADB	16	42,618	16	48,048	-11.3%
Prometey Bank	18	35,978	17	36,951	-2.6%
Armswiss	17	35,037	18	37,262	-6.0%
Byblos Bank Armenia	19	26,259	19	28,973	-9.4%
BTA	20	7,711	20	7,714	0.0%
Mellat Bank	21	5,438	21	5,524	-1.6%
<b>Banking system</b>		<b>2,065,869</b>		<b>2,138,199</b>	<b>-3.38%</b>

\*Net loans ( loans, lease and factoring)



## Liabilities

*mln. AMD*

Banks	Position in 2015 Q1	Amount mln AMD	Position in 2014 Q4	Amount mln AMD	Growth rate
<b>Ameriabank</b>	<b>1</b>	<b>342,027</b>	<b>1</b>	<b>357,389</b>	<b>-4.3%</b>
Ardshin Bank	3	321,939	2	319,274	0.8%
VTB-Armenia Bank	2	298,646	3	330,453	-9.6%
ABB	5	251,886	4	241,291	4.4%
HSBC	4	238,235	5	259,649	-8.2%
ACBA	6	228,736	6	237,039	-3.5%
Unibank	7	145,047	7	149,818	-3.2%
Converse Bank	9	127,387	8	125,130	1.8%
Inecobank	8	123,166	9	133,857	-8.0%
Ararat Bank	10	110,534	10	117,058	-5.6%
Artsakh Bank	13	81,896	11	77,524	5.6%
Areximbank	11	81,785	12	95,301	-14.2%
Armeconom	12	76,455	13	80,845	-5.4%
Anelik Bank	14	73,267	14	72,629	0.9%
ADB	16	58,029	15	64,476	-10.0%
Armswiss	15	56,618	16	66,571	-15.0%
Prometey Bank	18	52,802	17	54,639	-3.4%
Procredit	17	52,016	18	57,317	-9.2%
Byblos Bank Armenia	19	40,356	19	45,540	-11.4%
Mellat Bank	20	15,654	20	16,429	-4.7%
BTA	21	9,272	21	10,840	-14.5%
<b>Banking system</b>		<b>2,785,754</b>		<b>2,913,070</b>	<b>-4.37%</b>



## Deposits

*mln. AMD*

Banks	Position in 2015 Q1	Amount mln AMD	Position in 2014 Q4	Amount mln AMD	Growth rate
<b>Ameriabank</b>	<b>1</b>	<b>182,651</b>	<b>1</b>	<b>208,697</b>	<b>-12.5%</b>
Ardshin Bank	2	178,177	2	182,811	-2.5%
VTB-Armenia Bank	4	162,481	3	156,251	4.0%
HSBC	3	161,715	4	172,769	-6.4%
ABB	5	146,244	5	145,569	0.5%
ACBA	6	116,629	6	123,666	-5.7%
Unibank	7	115,061	7	113,709	1.2%
Converse Bank	8	96,010	8	92,436	3.9%
Artsakh Bank	11	58,100	9	55,915	3.9%
ADB	12	49,347	10	51,811	-4.8%
Armeconom	10	48,446	11	57,529	-15.8%
Anelik Bank	13	47,740	12	48,531	-1.6%
Ararat Bank	9	47,164	13	64,768	-27.2%
Inecobank	14	40,426	14	43,728	-7.6%
Areximbank	15	40,334	15	41,811	-3.5%
Armswiss	16	33,111	16	34,641	-4.4%
Prometey Bank	18	32,659	17	30,004	8.8%
Byblos Bank Armenia	17	29,439	18	33,838	-13.0%
Procredit	19	24,453	19	25,863	-5.5%
Mellat Bank	20	6,237	20	7,120	-12.4%
BTA	21	3,634	21	4,066	-10.6%
<b>Banking system</b>		<b>1,620,057</b>		<b>1,695,532</b>	<b>-4.45%</b>



## Equity

*mln. AMD*

Banks	Position in 2015 Q1	Amount mln AMD	Position in 2014 Q4	Amount mln AMD	Growth rate
ACBA	1	49,931	1	49,371	1.1%
Ardshin Bank	2	48,202	2	47,132	2.3%
HSBC	3	47,837	3	46,960	1.9%
<b>Ameriabank</b>	<b>4</b>	<b>43,755</b>	<b>4</b>	<b>42,355</b>	<b>3.3%</b>
VTB-Armenia Bank	5	29,861	5	30,694	-2.7%
ABB	6	27,832	6	27,644	0.7%
Inecobank	7	27,099	7	26,487	2.3%
Areximbank	13	25,557	8	15,964	60.1%
Prometey Bank	8	23,366	9	23,311	0.2%
Converse Bank	9	22,945	10	22,504	2.0%
Ararat Bank	10	21,808	11	21,771	0.2%
Unibank	11	21,096	12	21,231	-0.6%
Armswiss	12	17,639	13	17,731	-0.5%
Anelik Bank	14	13,892	14	14,405	-3.6%
Artsakh Bank	15	11,459	15	11,233	2.0%
Mellat Bank	16	11,354	16	11,196	1.4%
Armeconom	17	10,946	17	11,141	-1.7%
ADB	18	9,774	18	9,949	-1.8%
Procredit	19	9,205	19	9,167	0.4%
Byblos Bank Armenia	20	7,392	20	7,747	-4.6%
BTA	21	5,452	21	5,604	-2.7%
<b>Banking system</b>		<b>486,403</b>		<b>473,599</b>	<b>2.70%</b>



## Net Profit

*mln. AMD*

Banks	Position in 2015 Q1	Amount mln AMD	Position in 2014 Q1	Amount mln AMD	Growth rate
HSBC	1	1,675	1	1,894	-11.6%
<b>Ameriabank</b>	<b>3</b>	<b>1,471</b>	<b>2</b>	<b>1,446</b>	<b>1.7%</b>
Inecobank	5	1,010	3	1,116	-9.5%
ACBA	21	784	4	(1,300)	160.3%
Ardshin Bank	2	726	5	1,548	-53.1%
Unibank	8	564	6	580	-2.8%
Converse Bank	13	504	7	193	160.2%
ABB	4	436	8	1,140	-61.8%
Ararat Bank	6	406	9	1,103	-63.2%
Armswiss	7	362	10	668	-45.7%
Prometey Bank	10	259	11	386	-32.9%
Mellat Bank	15	158	12	48	230.0%
Areximbank	11	157	13	289	-45.7%
Procredit	16	42	14	40	5.1%
BTA	17	(25)	15	(15)	-71.3%
Armeconom	14	(57)	16	58	-198.5%
ADB	12	(174)	17	258	-167.5%
Byblos Bank Armenia	18	(176)	18	(100)	-76.3%
Anelik Bank	20	(584)	19	(503)	-15.9%
VTB-Armenia Bank	9	(1,045)	20	537	-294.6%
Artsakh Bank	19	(4,242)	21	(307)	-1280.6%
<b>Banking system</b>		<b>2,250</b>		<b>9,080</b>	<b>-75.22%</b>





## ROAA

Banks	Position in 2015 Q1	ROAA	Position in 2014 Q1	ROAA
Inecobank	1	2.60%	3	3.43%
Mellat Bank	2	2.31%	11	0.98%
HSBC	3	2.26%	4	3.02%
Armswiss	4	1.83%	1	3.87%
<b>Ameriabank</b>	<b>5</b>	<b>1.50%</b>	<b>8</b>	<b>1.77%</b>
Converse Bank	6	1.35%	13	0.63%
Prometey Bank	7	1.34%	5	2.46%
Unibank	8	1.34%	9	1.51%
Ararat Bank	9	1.20%	2	3.43%
ACBA	10	1.11%	20	-1.95%
Ardshin Bank	11	0.79%	6	2.27%
ABB	12	0.64%	7	2.07%
Areximbank	13	0.58%	14	0.57%
Procredit	14	0.26%	16	0.30%
Armeconom	15	-0.25%	15	0.30%
BTA	16	-0.65%	17	-0.48%
ADB	17	-0.97%	10	1.48%
VTB-Armenia Bank	18	-1.18%	12	0.71%
Byblos Bank Armenia	19	-1.38%	18	-0.95%
Anelik Bank	20	-2.68%	21	-3.26%
Artsakh Bank	21	-18.63%	19	-1.40%
<b>Banking system</b>		<b>0.27%</b>		<b>1.24%</b>



## ROAE

Banks	Position in 2015 Q1	ROAE	Position in 2014 Q1	ROAE
Inecobank	1	15.08%	2	18.61%
HSBC	2	14.13%	4	17.98%
<b>Ameriabank</b>	<b>3</b>	<b>13.66%</b>	<b>5</b>	<b>14.91%</b>
Unibank	4	10.66%	9	10.77%
Converse Bank	5	8.79%	13	4.08%
Armswiss	6	8.16%	7	12.70%
Ararat Bank	7	7.45%	1	21.95%
ACBA	8	6.32%	20	-9.69%
ABB	9	6.29%	3	18.08%
Ardshin Bank	10	6.07%	6	13.94%
Mellat Bank	11	5.60%	16	1.74%
Prometey Bank	12	4.44%	10	6.96%
Areximbank	13	3.04%	11	5.38%
Procredit	14	1.83%	15	1.84%
BTA	15	-1.83%	17	-1.04%
Armeconom	16	-2.07%	14	2.10%
ADB	17	-7.08%	8	11.07%
Byblos Bank Armenia	18	-8.93%	18	-4.47%
VTB-Armenia Bank	19	-11.20%	12	5.20%
Anelik Bank	20	-16.50%	21	-15.71%
Artsakh Bank	21	-149.54%	19	-9.11%
<b>Banking system</b>		<b>1.85%</b>		<b>7.62%</b>



## Cost to Income Ratio

Banks	Position in 2015 Q1	CIR	Position in 2014 Q1	CIR
Armswiss	1	30.70%	1	20.74%
Inecobank	2	37.32%	2	34.55%
Mellat Bank	3	37.77%	5	40.96%
<b>Ameriabank</b>	<b>4</b>	<b>39.68%</b>	<b>9</b>	<b>46.27%</b>
HSBC	5	41.79%	6	41.05%
Unibank	6	48.66%	3	35.85%
ABB	7	49.56%	14	68.30%
Prometey Bank	8	49.99%	4	40.83%
ACBA	9	50.93%	12	55.86%
Ardshin Bank	10	58.60%	7	42.53%
BTA	11	60.42%	20	114.70%
Ararat Bank	12	61.75%	8	43.08%
VTB-Armenia Bank	13	63.36%	10	49.78%
Procredit	14	68.76%	17	82.38%
ADB	15	71.04%	11	53.42%
Areximbank	16	73.74%	15	69.23%
Converse Bank	17	75.09%	16	75.07%
Artsakh Bank	18	82.09%	13	62.72%
Anelik Bank	19	97.83%	21	125.39%
Armeconom	20	101.56%	18	88.63%
Byblos Bank Armenia	21	253.76%	19	94.10%
<b>Banking system</b>		<b>55.79%</b>		<b>51.83%</b>



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**Lousinë Vardanyan**  
Head of Ameria Group  
Investor Relations

[l.vardanyan@ameribank.am](mailto:l.vardanyan@ameribank.am)  
[ir@ameriabank.am](mailto:ir@ameriabank.am)

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

Phone: + 374 10 561111  
Fax: +37410 513133  
E-mail: [info@ameriabank.am](mailto:info@ameriabank.am)

