



**Your advisor and  
financial partner**

As of 30.09.2014



# 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)



## OUR MISSION

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

## OUR VALUES

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

# Our Partners and Directors

Names talk for themselves



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

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



**Ruben Vardanian**  
Board Member  
(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 15 life science /high-tech startups) and lecturing at MIT, serves on a number of public and private company boards.



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

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



**Gor Nakhapetyan**  
Board Member  
(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 4 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

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



**Arman Barseghyan**  
Director, Retail Banking,  
Ameriabank

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



**Arno Mosikyan**  
Director, Investment Banking,  
Ameriabank

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



**Arthur Babayan**  
Director, Trading, Ameriabank

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



**Burastan Movsisyan**  
CTSO, Ameria Group

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

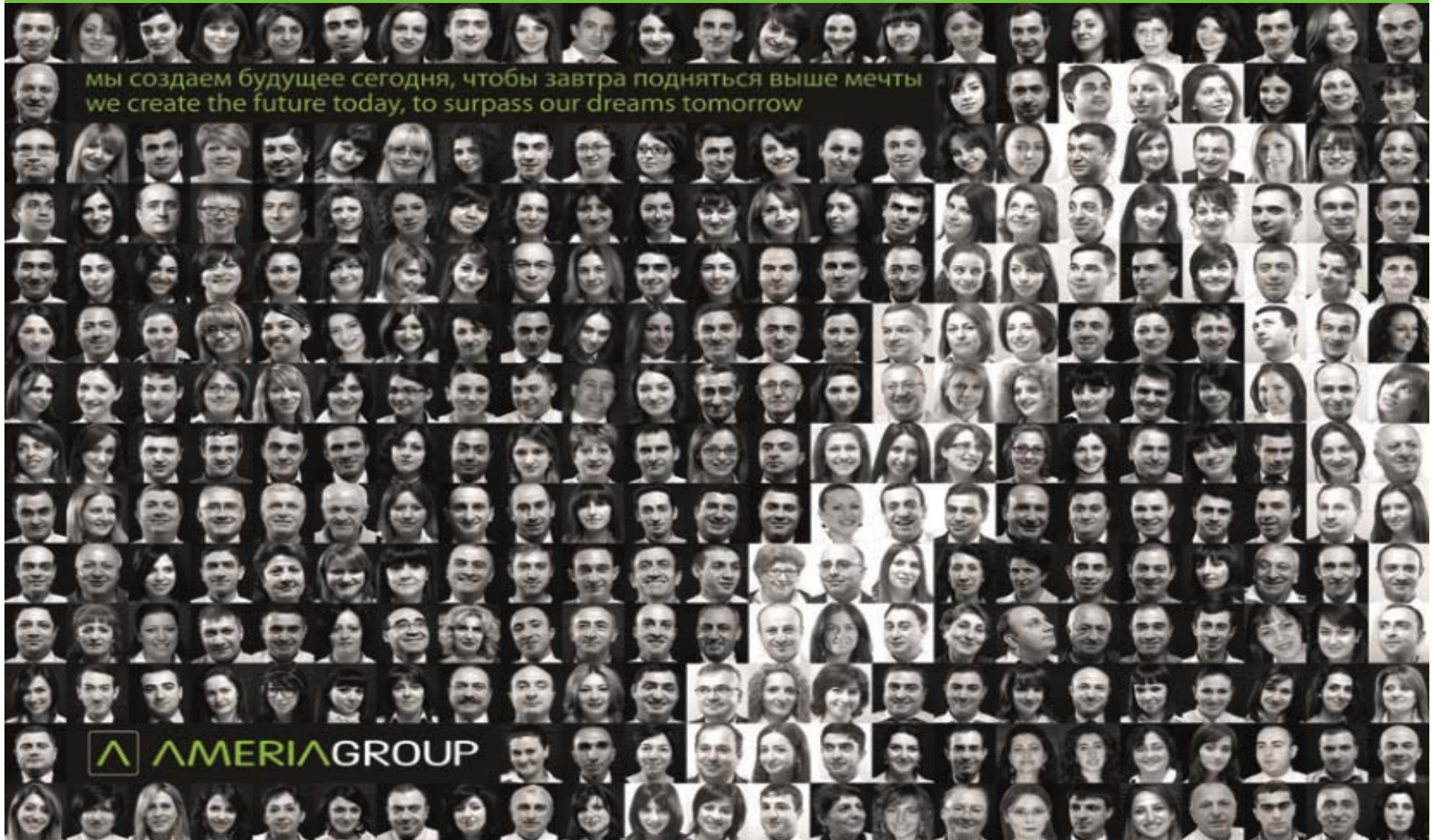


**Samvel Aghababyan**  
Head, Security, Ameria Group

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

# Our Team: Who we are

Dedicated team of more than 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 by assets and liabilities per Q3 2014 results**

- ▲ 1<sup>st</sup> by Assets
- ▲ 1<sup>st</sup> by Liabilities
- ▲ 1<sup>st</sup> by Clients Deposits and Accounts
- ▲ 2<sup>nd</sup> by Loan Portfolio
- ▲ 2<sup>nd</sup> by Net Profit
- ▲ 5<sup>th</sup> by Total Capital

## Recent Achievements

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

- ▲ The Best Bank of 2014 in Armenia by Euromoney
- ▲ Largest fund manager and asset management company in Armenia, America Asset Management has recently announced its first mutual fund “AAM Fund 1”
- ▲ PRODECO cjsc: Group real estate management company has successfully raised \$18mln long term senior debt from IFC & DEG to develop the 1<sup>st</sup> 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

## Recent Achievements: At a Glance



### Major Achievements

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

- ▲ 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

## 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
DIASPORA DEPOSITS	Offering competitive rates and best Armenian banking hospitality, savings and deposit accounts have been designed to help keep Diaspora connected with homeland. If you live in US, and have available funds, this deposit is exactly for you
AMERIA GLOBAL TRADING	Brokerage operations in the Armenian Stock Exchange, over-the-counter securities market as well as on various international specialized platforms via online system directly from client's computer
PURCHASE ORDER FINANCE	New financing tool for companies based on a contract to deliver goods or services, where the collateral financing facility is the contract executed by the company
STRUCTURED DEPOSIT	Opportunity to enter the international markets and earn returns depending on the movements in the oil and gold price, Dow Jones index and other assets, ensuring capital protection and fixed income notwithstanding market volatility
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

# Corporate banking

Most impressively growing business and lending loan portfolio in the market



Loans	Trade financing	Salary projects	Deposits and other products
<p><b>Largest</b> corporate loan portfolio in the market worth more than <b>USD 385 mln</b> with <b>150%</b> 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 <b>five times and double increase</b> in 2013</p>	<p>About 473 <b>salary projects</b> with more than 38,988 <b>employees</b></p>	<p><b>About triple increase</b> in international transfers in 2013.</p> <p>USD 215 mln corporate deposits as of the yearend</p> <p>Modern infrastructure of <b>distance banking</b></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



Premium service	Payment cards	Loans	Deposits and other products
<p>Unique practice in the Armenian market</p> <p>Visa Infinite card offering extraordinary selection of distinctive travel, dining, shopping and lifestyle opportunities</p>	<p>One of the largest ATM networks in Yerevan and Armenia</p> <p>First Armenian bank in Apple App Store</p>	<p>Simplified process of loan Applications</p> <p>Close cooperation with major car dealers</p>	<p>Approximately 340% net growth of retail deposits in 2013 over 5 years of operation</p> <p>Top bank in the market by clients' deposits</p>
<ul style="list-style-type: none"> <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>Major Armenian and international cards, including Platinum and Infinite cards</li> <li>Discounts at over 300 prestigious retail and leisure outlets</li> <li>Free travel insurance and IAPA discount card</li> <li>Priority pass card for entrance to 600 airport VIP lounges</li> <li>Visa gift cards, which serves as personalized and useful present</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>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>Call center</li> <li>Express transfer systems</li> <li>Different sizes gold bars, etc.</li> </ul>



# Investment banking

One of the first and most successful practices in Armenia



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

# Advisory: Management advisory services

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



Business advisory	Management advisory	HR advisory	Project management
<p>Largest client portfolio in the market with more than 100 clients per year</p> <p>Coverage of all sectors of economy</p>	<p>Facilitated project investments worth more than USD 500 mln</p> <p>Management advisory with vast experience</p>	<p>More than 20% increase in cost effectiveness of HR</p> <p>Pioneer in advanced HR advisory technologies</p>	<p>Trusted partner of the Government, World Bank, UNDP and other donors.</p>
<ul style="list-style-type: none"><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>

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**

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

## Litigation and mediation

**USD 1 mln worth** dispute for one of top tax payers

**Strong record in** corporate commercial litigation

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

## Banking, insurance and finance

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

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

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

## M&A

Fully assigned legal adviser in a large telecommunication company deal

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



# Advisory: Assurance and Accounting

Highly-qualified team of auditors and accountants



## Assurance and Accounting

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

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

Accounting partner of local companies and international representations

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

## Tax Advisory

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

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

## Financial Management

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

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



# 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 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 235 million\*



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



Finance for Development



Eurasian Development Bank



GROUPE AGENCE FRANÇAISE DE DÉVELOPPEMENT



European Bank  
for Reconstruction and Development



ASIAN DEVELOPMENT BANK



Oesterreichische Entwicklungsbank AG



\* Including TF facilities



# 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-haematological diseases. Fundraising auctions were held through our CSR campaigns.

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



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



Sponsorship of the first international tennis tournament in Armenia and support in organization of the 5<sup>th</sup> 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

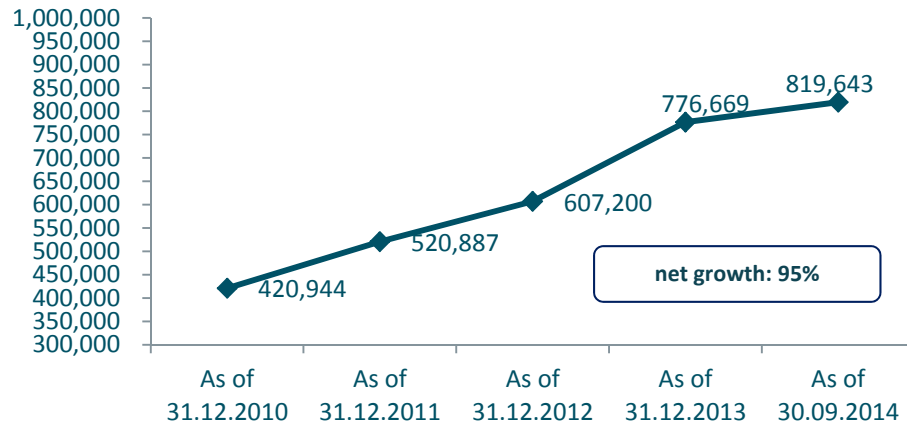
Based on IFRS Q3 2014 results



# Essential fundamentals



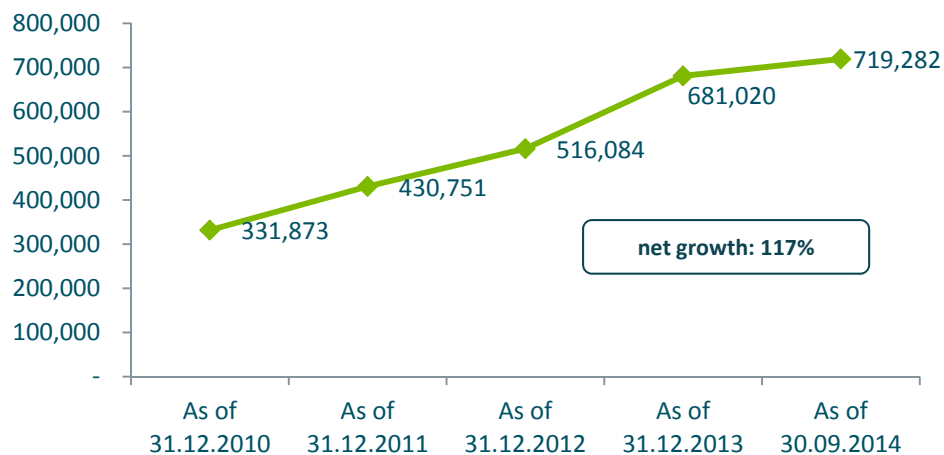
**Total Assets , 000\$**



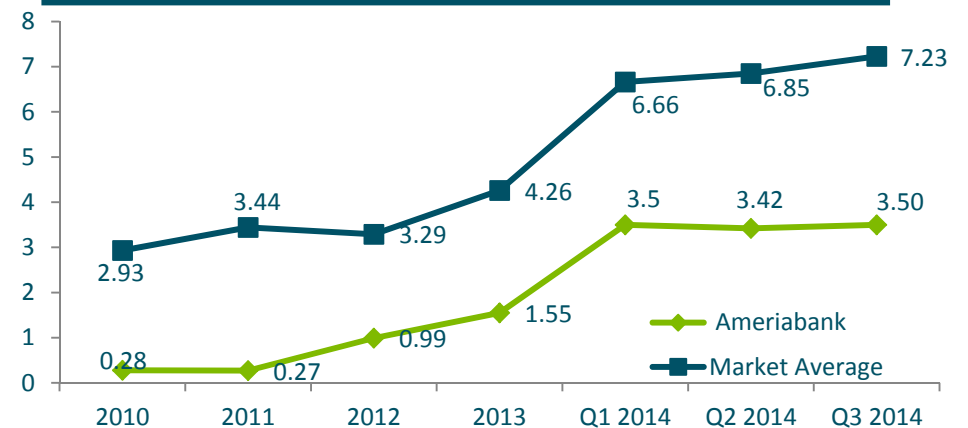
**Net Profit , mln\$**



**Total Liabilities , 000\$**



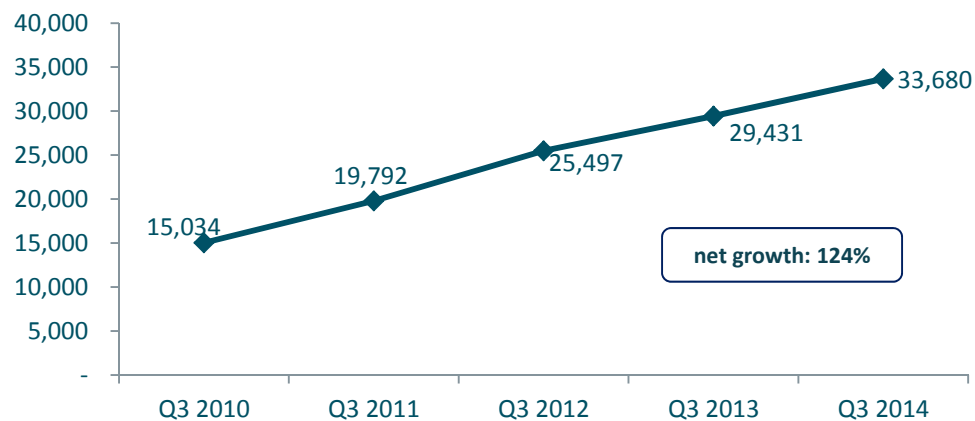
**NPL , net %**



# P&L annual growth trends



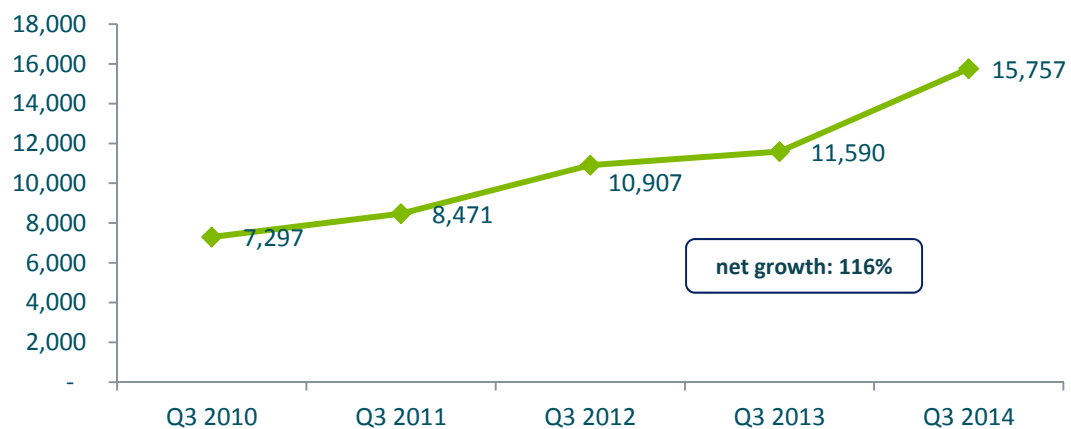
### Total Revenue , 000\$



### Net Interest Income , 000\$



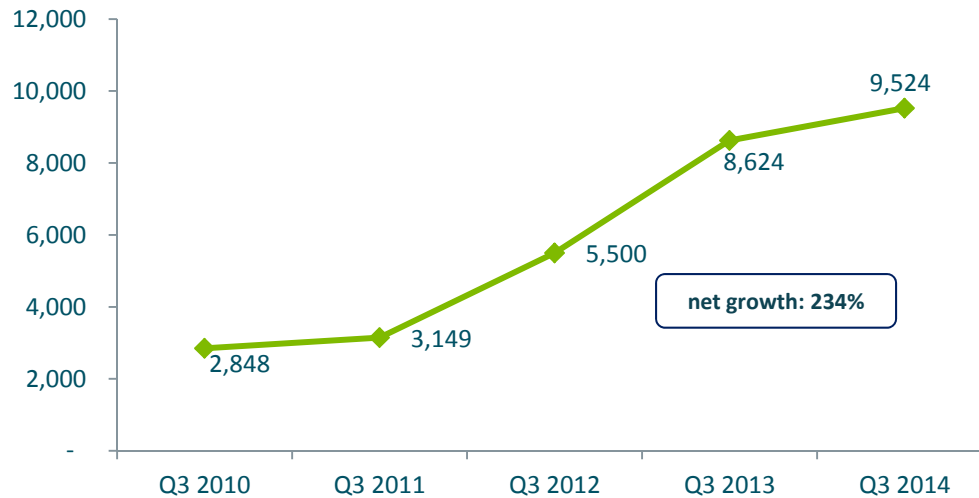
### Total Operational & Administrative Expenses , 000\$



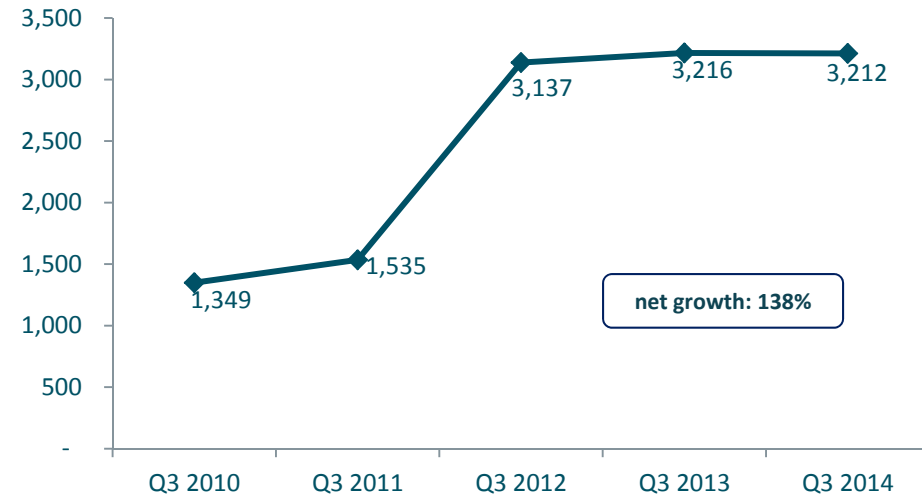
## Focus on non-interest income



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.

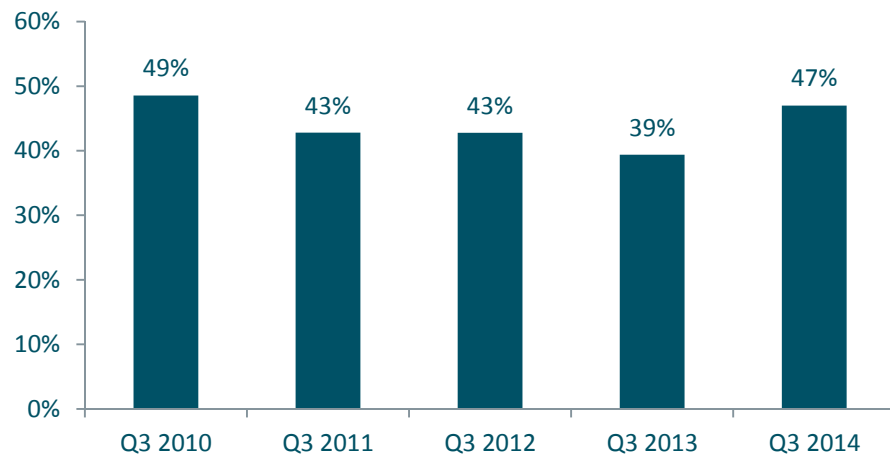
We strive to permanently increase our non-interest income.



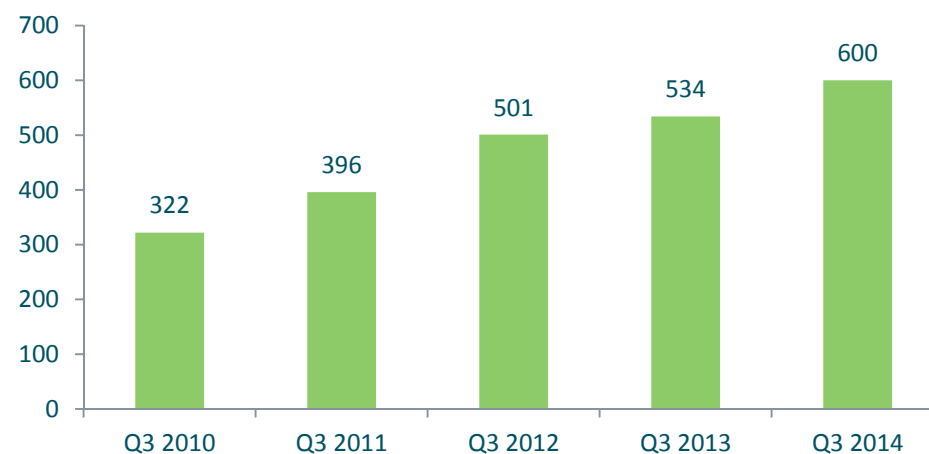
# Increasing efficiency



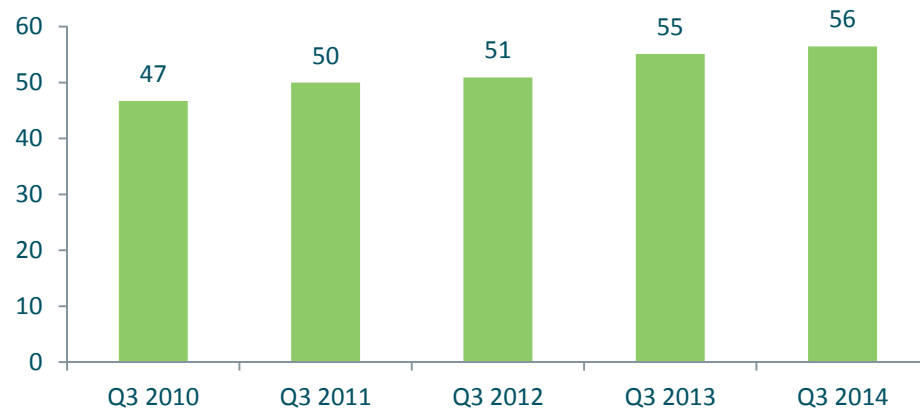
Cost-to-income ratio



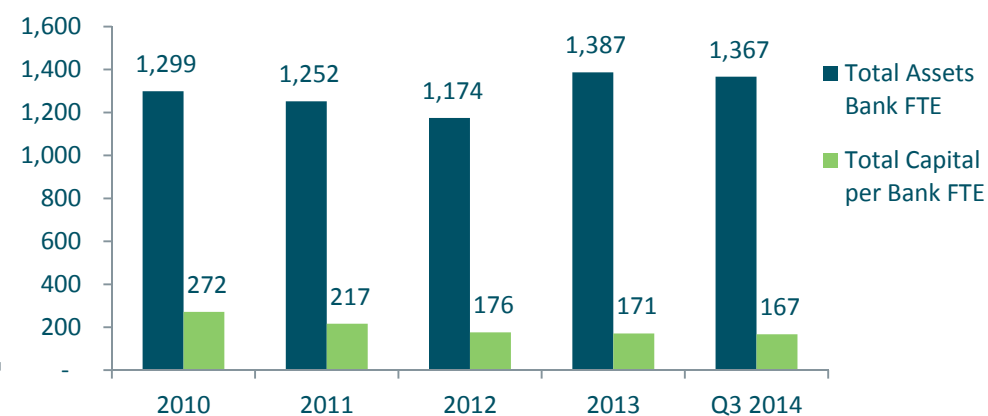
Number of Bank full-time employees (FTE)



Total revenue per FTE, 000\$



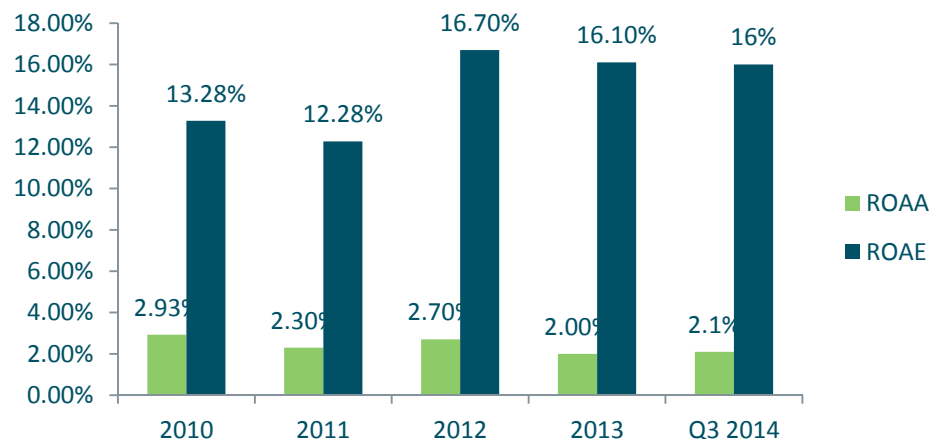
Total assets & total capital per FTE, 000\$



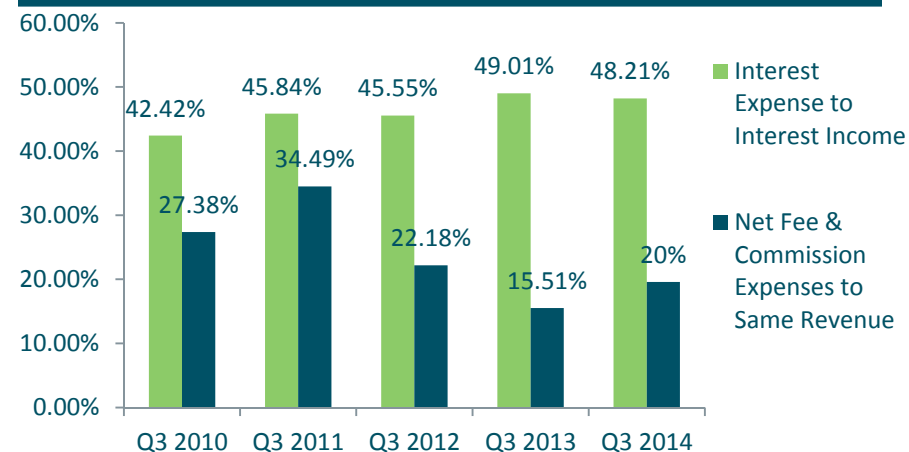
# Improving profitability



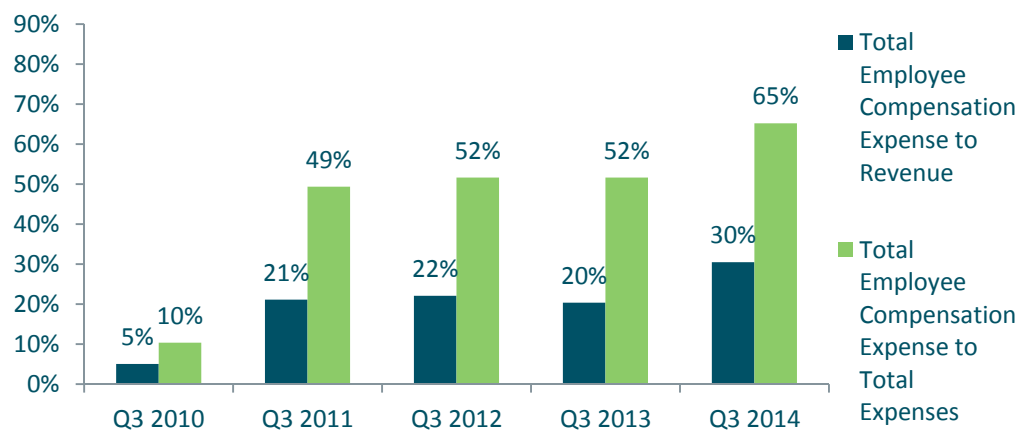
## RoAE & RoAA



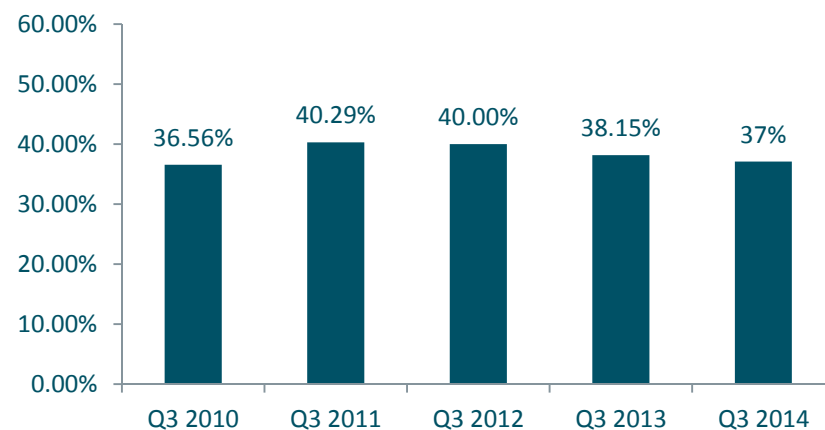
## Interest & non-interest expense to interest & non-interest income



## Total employee compensation expense to total revenue & expenses



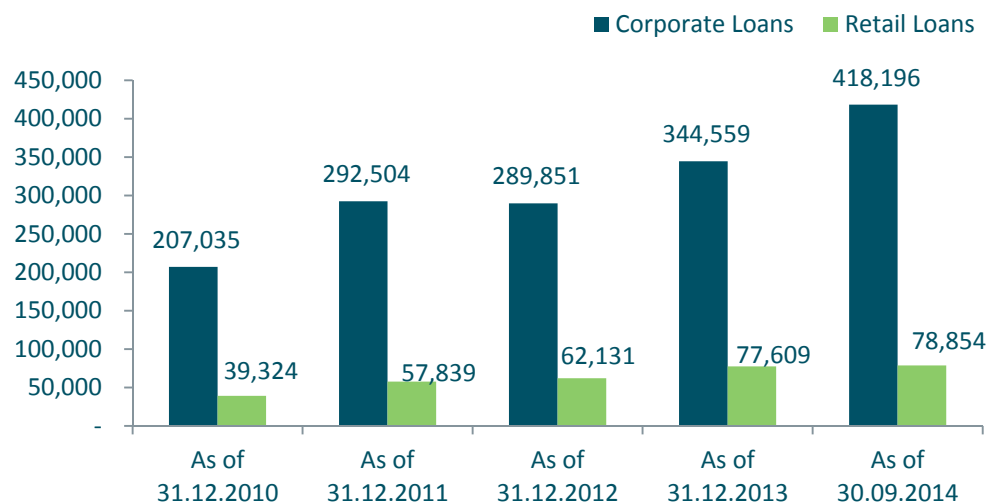
## Net profit to revenue



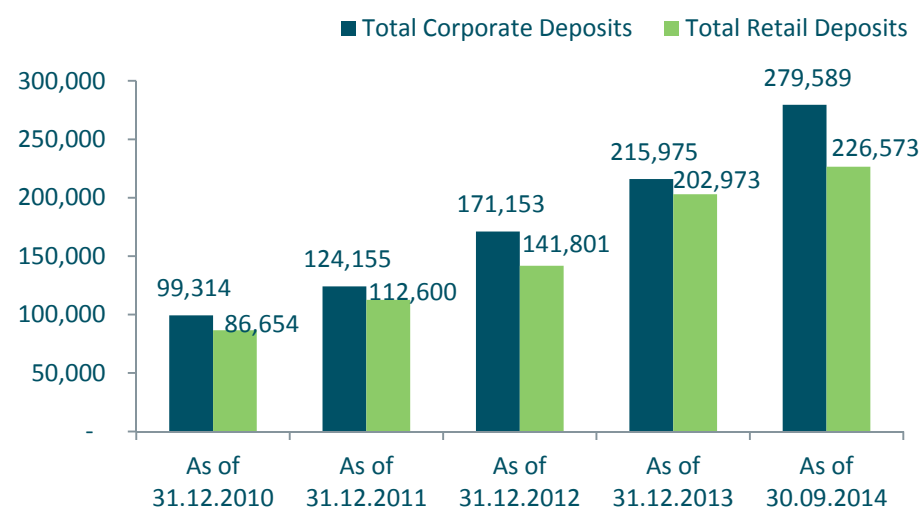
# Improving BS structure



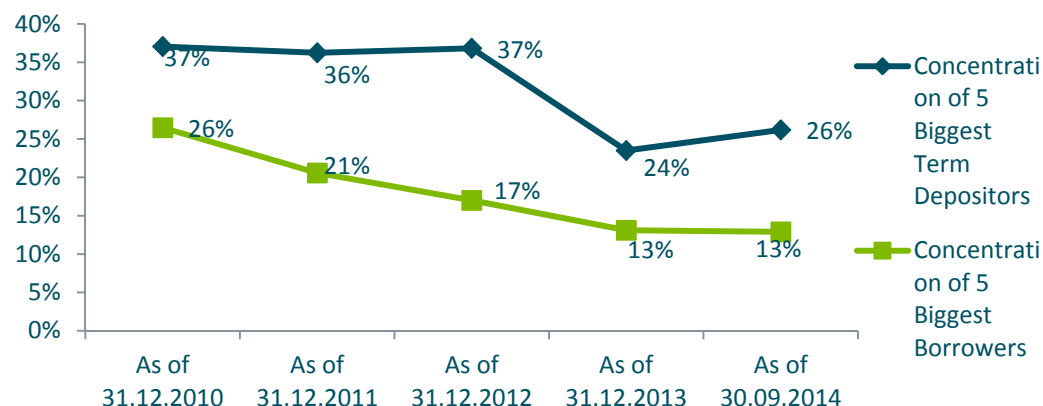
Loan Book, 000\$



Client Balances & Deposits, 000\$



Concentration, 000\$



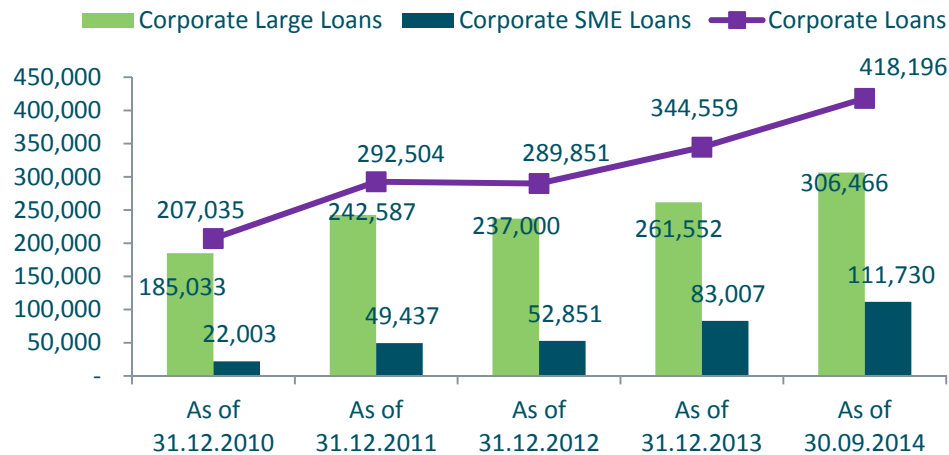
Moving towards increasing **diversification** of loan book and substantial decrease in **concentration** of loans and deposits books

162% increase in retail deposits within five years ideally illustrates the level of **trust** our clients demonstrate towards Ameriabank.

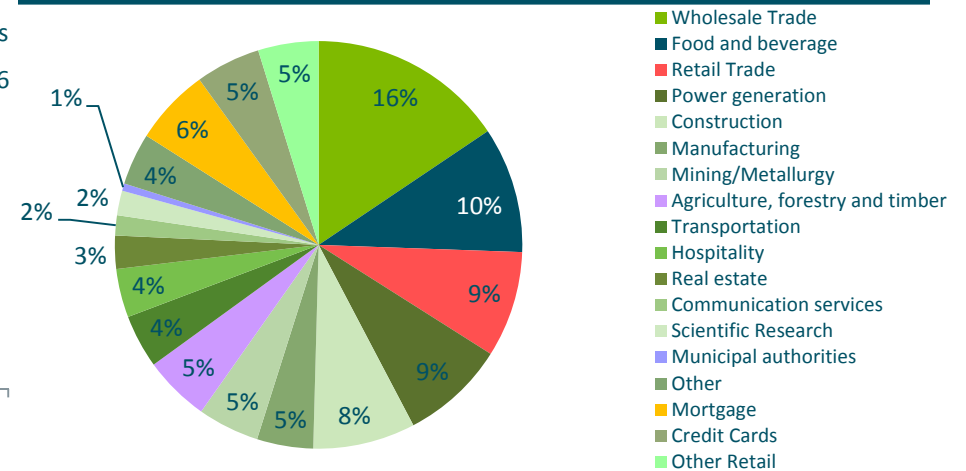
# Diversifying corporate loans



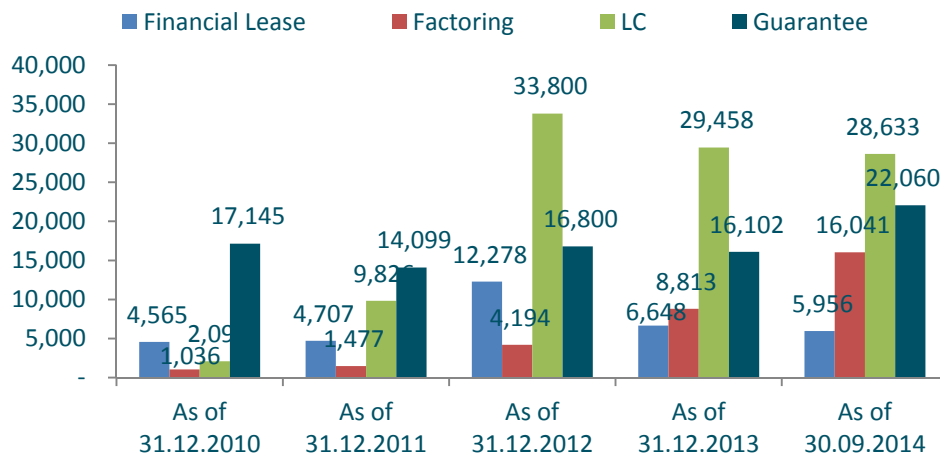
## Growth of Corporate Loans, 000\$



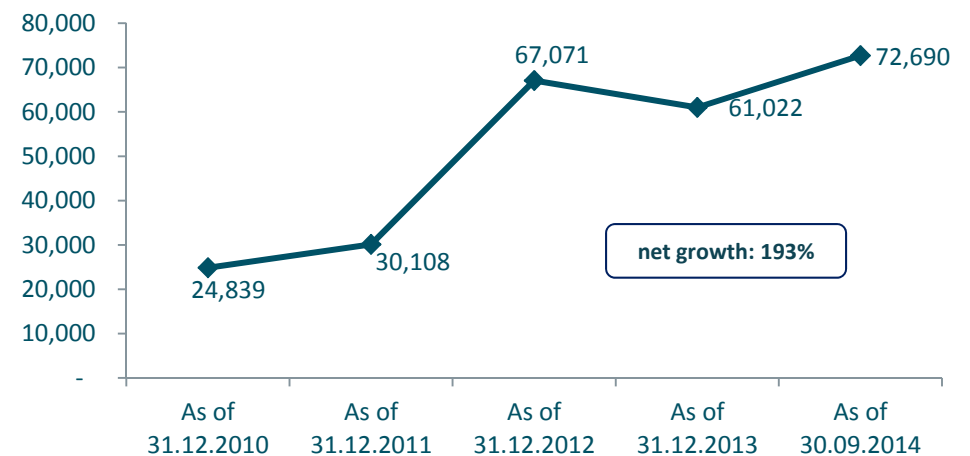
## Breakdown of Total Loan Portfolio by Sectors, %



## Breakdown of Trade Finance Items, %



## Growth of Trade Finance, mln\$



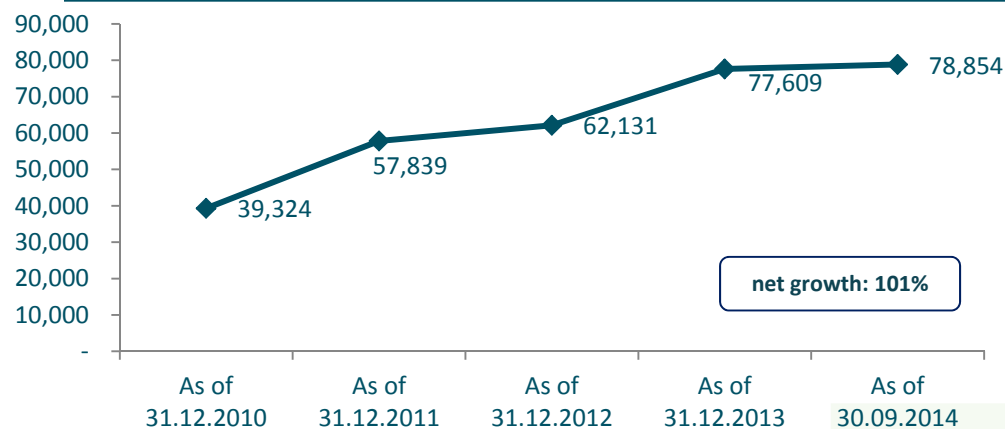
Acquiring best Trade Finance partner awards by Commerzbank, Global Finance, IFC, etc., Ameriabank is proud with it's globally increasing role of connecting local companies with the world through its developed TF products.



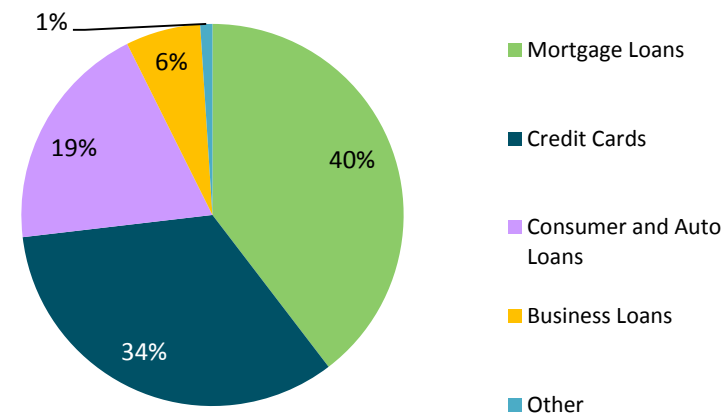
# Variating retail loans



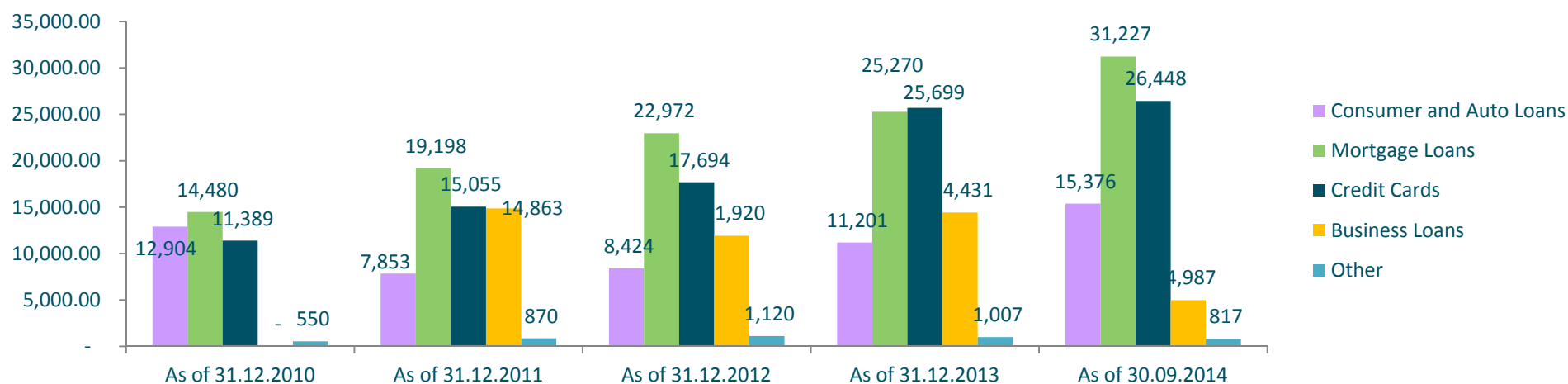
Growth of Retail Loans, 000\$



Breakdown of Retail Loans by Weight, %



Breakdown of Retail Loans, 000\$

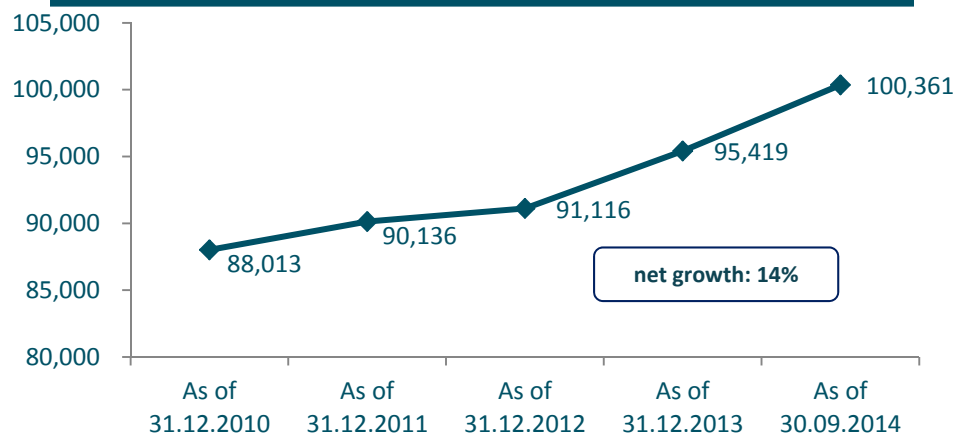


# Capital adequacy

Long-term proven commitment by all shareholders



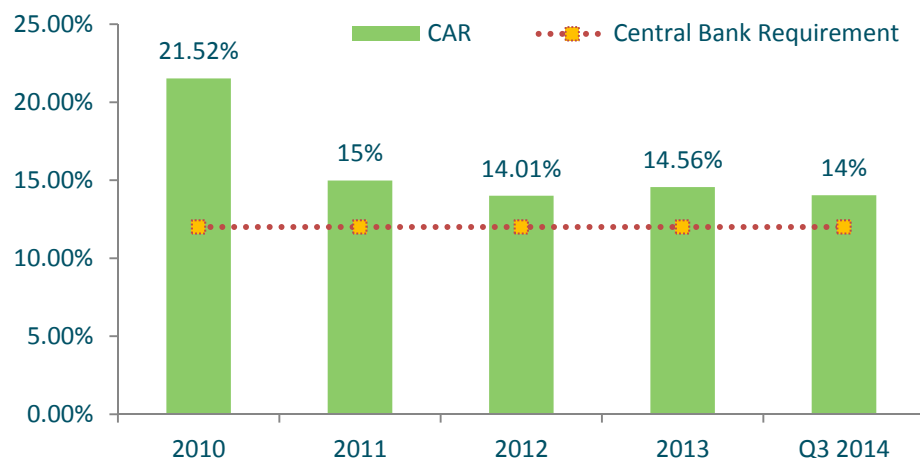
Total capital, 000\$



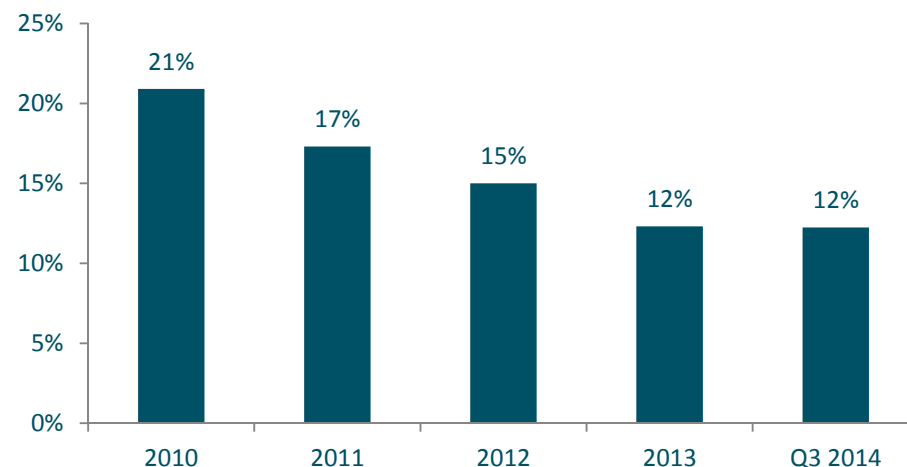
In 2012, Ameriabank **paid out dividends** to its shareholders for the first time over the five years of operations. While before this, all the **profit was reinvested** in the **Bank's further development**.

**AMD3,250k dividend declared based on 2013 financial year profit.**

CBA N1: Total capital/risk-weighted assets



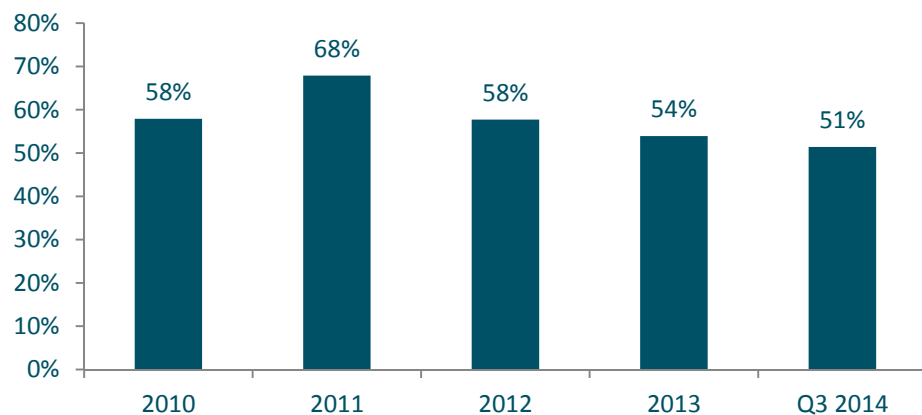
Equity to total Assets



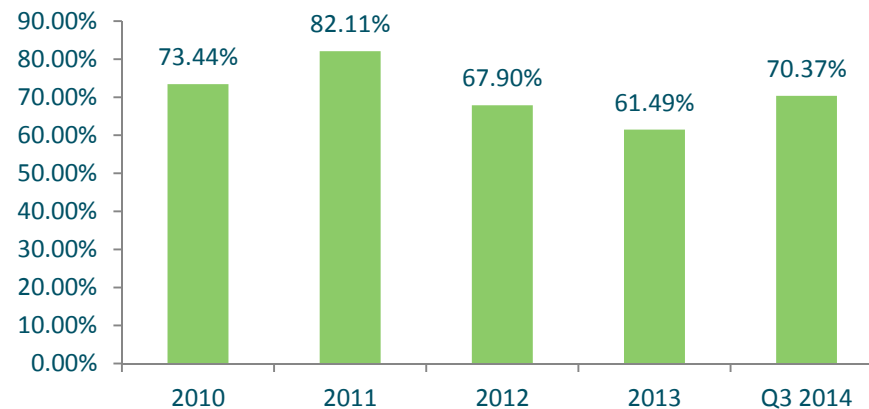
# Sustainable liquidity



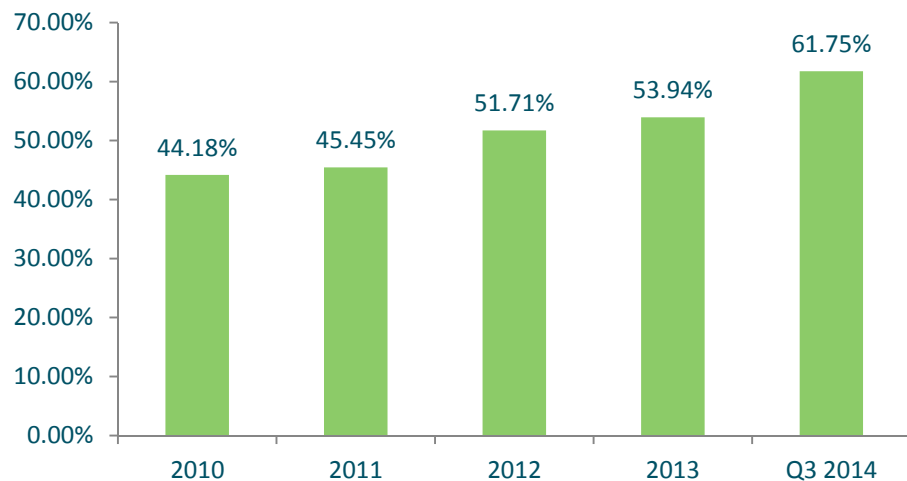
## Total loans to total Assets



## Total loans to total Liabilities



## Clients Deposits to Total Assets

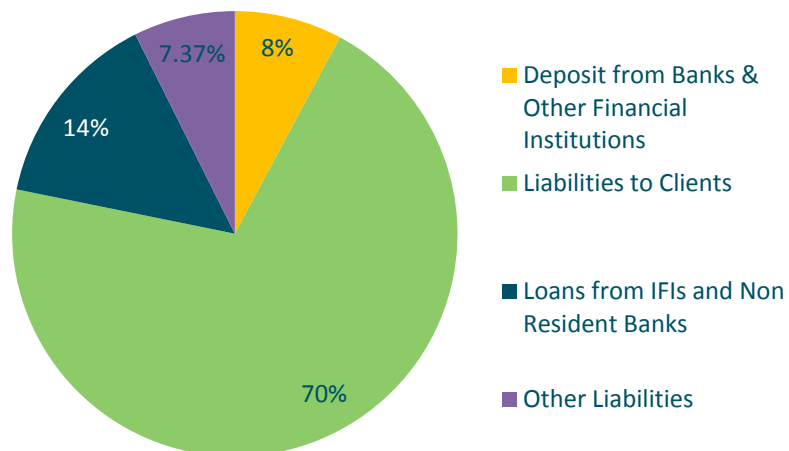


As per the specific characteristics of the local borrowings market, **deposits** act as relatively **short-term funding**, while borrowings from **International Financial Institutions** are also used to finance **long-term loans**.

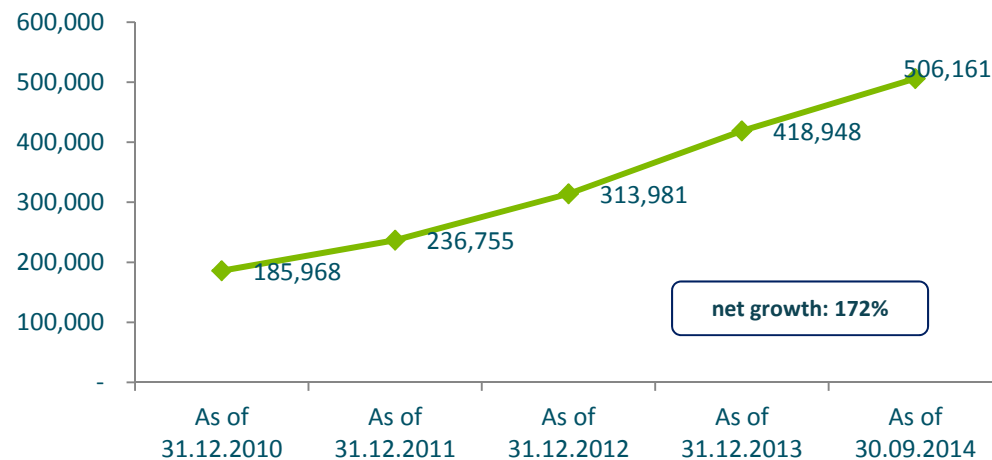
# Diversified funding base



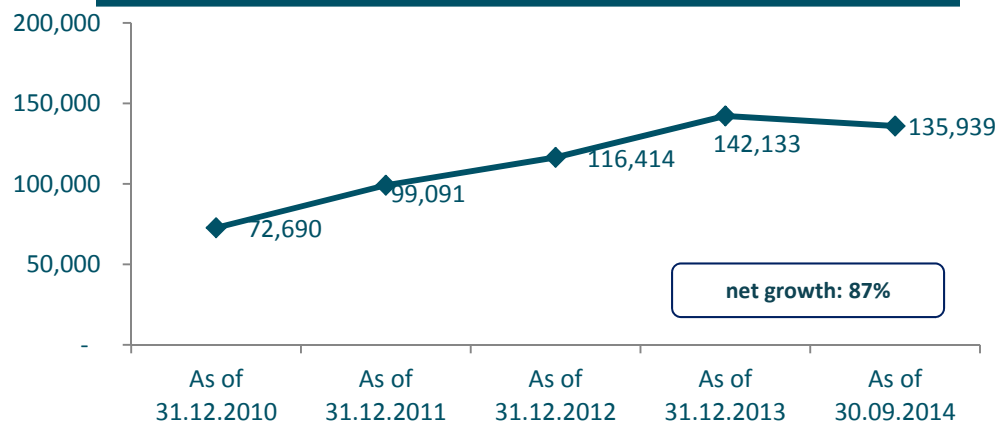
Weight of funding sources, %



Liabilities to Clients, 000'\$



Loans from IFIs

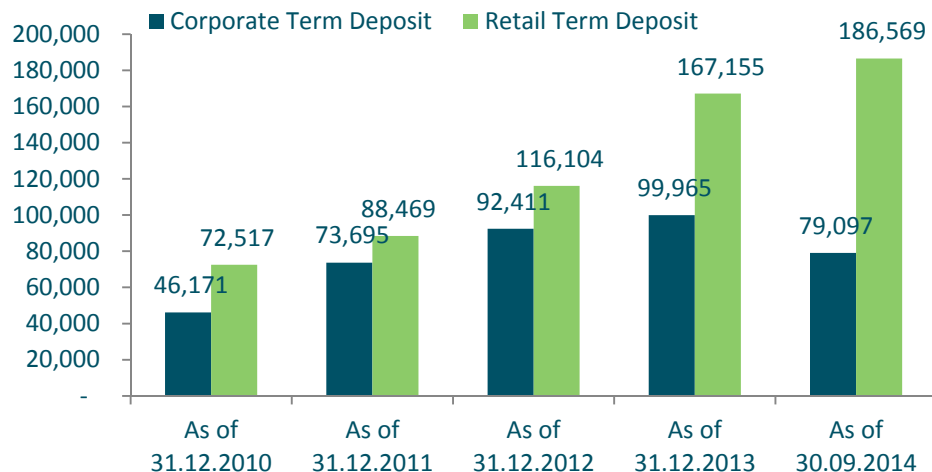




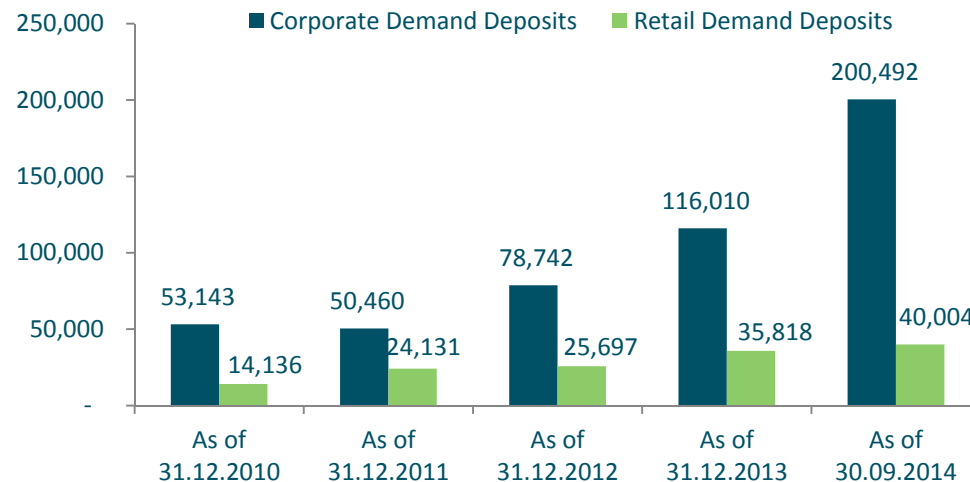
# Deposit growth – trust growth



## Term Deposits, 000\$



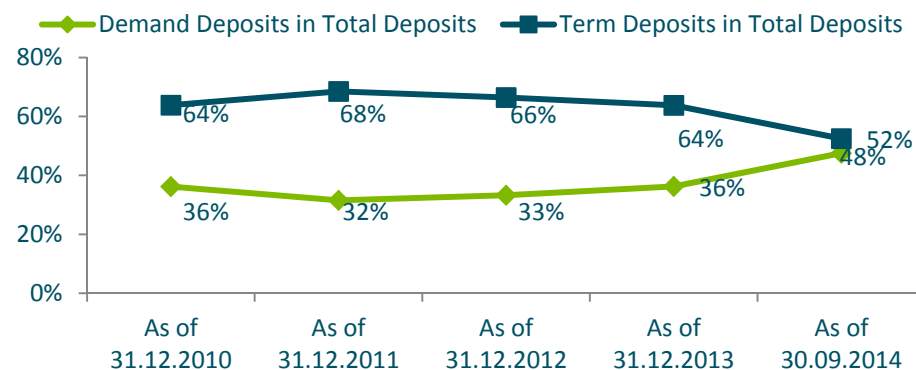
## Demand Deposits, 000\$



**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 30.09.2014 IFRS interim results

Item	As of 30/09/2014	As of 30/09/2014	As of 31/12/2013	As of 31/12/2013
<b>Assets</b>	<b>thous. AMD</b>	<b>thous. USD</b>	<b>thous. AMD</b>	<b>thous. USD</b>
Cash and cash equivalents	75,917,551	186,255	98,906,402	243,828
Money market short-term disbursements	8,830,166	21,664	11,547,642	28,468
Financial assets at fair value through profit or loss	214,407	526	888,066	2,189
Disbursements to customers	221,295,113	542,922	185,100,165	456,316
Investments held for sale	8,261,164	20,268	9,341,485	23,029
Held-to-maturity investments	14,244,649	34,948	4,247,066	10,470
Property, equipment and intangible assets	2,865,570	7,030	2,894,285	7,135
Other assets	2,457,765	6,030	2,122,983	5,234
<b>Total assets</b>	<b>334,086,386</b>	<b>819,643</b>	<b>315,048,094</b>	<b>776,669</b>
<b>Liabilities</b>	<b>thous. AMD</b>	<b>thous. USD</b>	<b>thous. AMD</b>	<b>thous. USD</b>
Liabilities to banks	22,927,733	56,251	39,018,737	96,191
Other borrowed funds	61,427,734	150,706	64,275,691	158,455
Current accounts and deposits from customers	206,311,272	506,161	169,942,151	418,948
Financial liabilities at fair value through profit or loss	121,436	298	234,160	577
Other liabilities	2,391,066	5,866	2,778,339	6,849
<b>Total liabilities</b>	<b>293,179,241</b>	<b>719,282</b>	<b>276,249,078</b>	<b>681,020</b>
<b>Capital</b>	<b>thous. AMD</b>	<b>thous. USD</b>	<b>thous. AMD</b>	<b>thous. USD</b>
Share capital and premium	25,476,251	62,503	25,476,251	62,805
Revaluation Reserve	337,406	828	417,522	1,029
Retained earnings	15,093,488	37,030	12,905,243	31,815
<b>Total capital</b>	<b>40,907,145</b>	<b>100,361</b>	<b>38,799,016.00</b>	<b>95,648.89</b>
<b>Total liabilities and capital</b>	<b>334,086,386</b>	<b>819,643</b>	<b>315,048,094</b>	<b>776,669</b>



# Profit & loss

Based on 30.09.2014 IFRS interim results

Item	9/30/2014	9/30/2014	9/30/2013	9/30/2013
	thous. AMD	thous. USD	thous. AMD	thous. USD
Net interest income	9,921,885	24,157	8,549,604	20,807
Net fee and commission income	1,319,326	3,212	1,321,413	3,216
Net profit/loss from trading operations	1,918,315	4,670	1,634,514	3,978
Other operating income (expenses)	674,135	1,641	587,564	1,430
<b>Operating income</b>	<b>13,833,661</b>	<b>33,680</b>	<b>12,093,095</b>	<b>29,431</b>
Impairment losses	(950,015)	(2,313)	(1,568,760)	(3,818)
Personnel expenses	(4,219,044)	(10,272)	(2,468,327)	(6,007)
Total administrative expenses	(2,252,941)	(5,485)	(2,294,117)	(5,583)
<b>Profit/ (loss) before tax</b>	<b>6,411,661</b>	<b>15,610</b>	<b>5,761,891</b>	<b>14,023</b>
Profit tax	(1,280,133)	(3,117)	(1,148,237)	(2,794)
<b>Net profit/ (loss) for the period</b>	<b>5,131,528</b>	<b>12,494</b>	<b>4,613,654</b>	<b>11,228</b>

## CBA prudential standards



Item	Actual as of 30/09/2014	CBA Requirement
N1 Total Capital/Risk-Weighted Assets	14.04%	min 12%
N2.1 Highly Liquid Assets/Total Assets	32.29%	min 15%
N2.2 Highly Liquid Assets/ Demand Liabilities	106.61%	min 60%
Maximum Risk on Single Borrower	14.74%	max 20%
Maximum Risk on Large-Scale Borrowers	285.34%	max 500%
Maximum Risk on Bank-Related Person	2.35%	max 5%
Maximum Risk on All Bank-Related Persons	6.68%	max 20%
Maximum Risk of Currency Position/Total Capital of the Bank	0.49%	max 10%























# APPENDIX

## Ranking of Armenian Banks

Based on IFRS Q3 2014 results



## Market in Summary

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

# Assets



Bank	Position in 3Q 2014	Amount, mln \$ 3Q 2014	Position in 4Q 2013	Amount, mln \$ 4Q 2013	Growth rate 4Q 2013 vs 3Q 2014
<b>Ameriabank</b>	<b>1</b>	<b>820</b>	<b>1</b>	<b>777</b>	<b>5.5%</b>
VTB-Armenia Bank	2	752	2	745	0.9%
ACBA	3	671	4	660	1.7%
Ardshininvest	4	670	3	664	0.9%
HSBC	5	641	5	615	4.3%
ABB	6	598	7	541	10.5%
Unibank	7	400	8	378	5.7%
Converse Bank	8	324	11	299	8.3%
Inecobank	9	323	9	322	0.3%
Areximbank	10	319	6	575	-44.6%
Ararat Bank	11	277	10	309	-10.2%
Artsakh Bank	12	211	12	222	-5.1%
Armeconom	13	208	13	183	13.9%
Armswiss	14	191	14	172	10.9%
Anelik Bank	15	180	17	148	21.5%
ADB	16	164	15	169	-2.9%
Prometey Bank	17	155	16	155	0.0%
Procredit	18	141	18	130	8.3%
Byblos Bank Armenia	19	114	19	105	8.3%
Mellat Bank	20	62	20	47	31.9%
BTA	21	33	21	29	17.2%
<b>Total</b>		<b>7,252</b>		<b>7,244</b>	<b>7.25%</b>

# Liabilities



Bank	Position in 3Q 2014	Amount, mln \$ 3Q 2014	Position in 4Q 2013	Amount, mln \$ 4Q 2013	Growth rate 4Q 2013 vs 3Q 2014
<b>Ameriabank</b>	<b>1</b>	<b>719</b>	<b>1</b>	<b>681</b>	<b>5.6%</b>
VTB-Armenia Bank	2	640	2	653	-2.1%
Ardshininvest	3	554	3	555	-0.1%
ACBA	4	540	4	526	2.5%
ABB	5	530	7	480	10.4%
HSBC	6	526	6	513	2.6%
Unibank	7	346	8	327	5.7%
Converse Bank	8	269	11	253	6.5%
Areximbank	9	269	5	523	-48.6%
Inecobank	10	261	9	264	-1.2%
Ararat Bank	11	223	10	260	-14.2%
Armeconom	12	181	13	156	16.1%
Artsakh Bank	13	179	12	188	-4.7%
Anelik Bank	14	146	16	116	26.5%
ADB	15	140	14	146	-4.1%
Armswiss	16	137	15	120	13.9%
Procredit	17	119	17	109	9.3%
Prometey Bank	18	101	18	101	0.2%
Byblos Bank Armenia	19	93	19	83	11.9%
Mellat Bank	20	35	20	20	75.3%
BTA	21	20	21	14	36.6%
Total		6,027		6,088	-1.0%





Bank	Position in 3Q 2014	Amount, mln \$ 3Q 2014	Position in 4Q 2013	Amount, mln \$ 4Q 2013	Growth rate 4Q 2013 vs 3Q 2014
VTB-Armenia Bank	1	550	1	539	2.0%
<b>Ameriabank</b>	<b>2</b>	<b>514</b>	<b>2</b>	<b>434</b>	<b>18.4%</b>
Ardshinvest	3	449	3	425	5.6%
ACBA	4	426	4	417	2.2%
HSBC	5	421	5	378	11.4%
ABB	6	383	6	338	13.3%
Unibank	7	283	7	288	-1.7%
Inecobank	8	230	9	204	12.9%
Converse Bank	9	198	10	197	0.6%
Areximbank	10	184	8	229	-19.5%
Ararat Bank	11	152	12	147	3.3%
Artsakh Bank	12	139	11	153	-9.2%
Anelik Bank	13	118	16	95	23.8%
Procredit	14	114	13	105	8.5%
Armeconom	15	112	14	100	12.1%
ADB	16	106	15	99	7.5%
Prometey Bank	17	83	17	73	13.0%
Armswiss	18	82	18	69	20.4%
Byblos Bank Armenia	19	63	19	59	5.4%
BTA	20	17	20	15	9.9%
Mellat Bank	21	12	21	12	0.1%
Total		4,637		4,378	5.9%

# Deposits



Bank	Position in 3Q 2014	Amount, mln \$ 3Q 2014	Position in 4Q 2013	Amount, mln \$ 4Q 2013	Growth rate 4Q 2013 vs 3Q 2014
<b>Ameriabank</b>	<b>1</b>	<b>506</b>	<b>1</b>	<b>419</b>	<b>20.8%</b>
Ardshininvest	2	432	4	392	10.1%
HSBC	3	393	3	392	0.0%
VTB-Armenia Bank	4	377	5	362	4.1%
ACBA	5	295	8	266	11.1%
Unibank	6	293	6	313	-6.5%
ABB	7	286	7	287	-0.4%
Converse Bank	8	222	9	208	6.7%
Areximbank	9	158	2	396	-60.1%
Armeconom	10	129	13	110	18.2%
Artsakh Bank	11	127	12	126	0.5%
ADB	12	126	11	133	-5.6%
Ararat Bank	13	115	10	169	-32.0%
Anelik Bank	14	106	15	82	29.2%
Inecobank	15	97	14	88	10.2%
Byblos Bank Armenia	16	74	18	60	23.1%
Armswiss	17	74	19	60	24.0%
Procredit	18	63	17	61	3.2%
Prometey Bank	19	62	16	65	-3.5%
Mellat Bank	20	15	21	3	376.1%
BTA	21	9	20	9	-8.7%
<b>Total</b>		<b>3,958</b>		<b>4,002</b>	<b>-1%</b>

## Total capital



Bank	Position in 3Q 2014	Amount, mln \$ 3Q 2014	Position in 4Q 2013	Amount, mln \$ 4Q 2013	Growth rate 4Q 2013 vs 3Q 2014
ACBA	1	131	1	133	-1.7%
Ardshininvest	2	116	2	109	6.3%
HSBC	3	115	3	102	12.9%
VTB-Armenia Bank	4	112	5	92	21.9%
<b>Ameriabank</b>	<b>5</b>	<b>100</b>	<b>4</b>	<b>95</b>	<b>5.2%</b>
ABB	6	68	6	61	10.9%
Inecobank	7	62	7	58	7.0%
Converse Bank	8	55	13	47	17.7%
Armswiss	9	54	10	52	3.9%
Prometey Bank	10	54	8	54	-0.4%
Unibank	11	54	11	51	5.5%
Ararat Bank	12	54	12	48	11.3%
Areximbank	13	50	9	53	-4.9%
Anelik Bank	14	33	15	32	3.5%
Artsakh Bank	15	31	14	34	-7.2%
Armeconom	16	28	16	27	1.4%
Mellat Bank	17	27	17	27	0.3%
ADB	18	24	18	23	4.3%
Procredit	19	22	20	21	3.3%
Byblos Bank Armenia	20	21	19	22	-5.0%
BTA	21	14	21	14	-2.6%
Total		1,225		1,156	6%

# Net profit



Bank	Position in 3Q 2014	Amount, mln \$ 3Q 2014	Position in 3Q 2013	Amount, mln \$ 3Q 2013	Growth rate 3Q 2013 vs 3Q 2014
HSBC	1	13.7	1	15.5	-11.8%
Ameriabank	2	12.6	2	11.2	11.9%
Ardshininvest	3	9.9	3	10.1	-1.5%
Inecobank	4	8.6	6	8.8	-2.6%
ABB	5	7.4	8	4.0	84.8%
Ararat Bank	6	6.7	7	5.8	14.9%
Armswiss	7	4.2	10	2.7	59.5%
Converse Bank	8	4.1	13	1.3	203.2%
Unibank	9	3.3	11	2.4	35.1%
Prometey Bank	10	2.8	9	2.7	3.1%
VTB-Armenia Bank	11	2.1	4	9.8	-78.2%
ADB	12	1.2	16	0.8	44.6%
Procredit	13	0.8	19	-0.1	734.1%
Armeconom	14	0.8	12	1.7	-52.1%
Mellat Bank	15	0.2	17	0.5	-60.4%
BTA	16	-0.3	18	0.3	-201.9%
Byblos Bank Armenia	17	-1.0	20	-0.6	66.8%
Anelik Bank	18	-1.2	21	-2.8	57.6%
ACBA	19	-1.6	5	9.5	-117.3%
Areximbank	20	-2.3	15	1.0	-329.3%
Artsakh Bank	21	-2.4	14	1.2	-307.6%
Total		69.6		85.8	-19%

# ROAA, ROAE



Bank	Position in 3Q 2014	ROAE 3Q 2014	Position in 3Q 2013	ROAE 3Q 2013
Inecobank	1	20.4%	3	19.3%
Ararat Bank	2	18.1%	1	24.9%
<b>Ameriabank</b>	<b>3</b>	<b>16.0%</b>	<b>2</b>	<b>21.5%</b>
HSBC	4	16.0%	15	6.0%
ABB	5	14.7%	4	14.8%
Ardshininvest	6	12.5%	7	11.1%
Converse Bank	7	11.1%	9	8.6%
Armswiss	8	11.1%	6	11.7%
Unibank	9	9.4%	13	6.1%
ADB	10	9.2%	10	8.5%
Prometey Bank	11	6.0%	11	6.7%
Procredit	12	5.1%	16	4.2%
Armeconom	13	4.5%	19	-5.1%
VTB-Armenia Bank	14	1.7%	12	6.5%
Mellat Bank	15	0.4%	18	2.9%
ACBA	16	-1.0%	8	9.5%
BTA	17	-1.1%	17	3.0%
Anelik Bank	18	-3.1%	5	11.7%
Areximbank	19	-5.3%	20	-6.3%
Byblos Bank Armenia	20	-10.1%	14	6.1%
Artsakh Bank	21	-12.8%	21	-16.6%

Bank	Position in 3Q 2014	ROAA 3Q 2014	Position in 3Q 2013	ROAA 3Q 2013
Inecobank	1	3.6%	1	4.2%
Armswiss	2	3.2%	5	2.6%
Ararat Bank	3	3.0%	3	2.9%
HSBC	4	3.0%	2	3.9%
<b>Ameriabank</b>	<b>5</b>	<b>2.1%</b>	<b>9</b>	<b>2.0%</b>
Ardshininvest	6	2.0%	6	2.4%
Prometey Bank	7	1.9%	4	2.7%
ABB	8	1.8%	12	1.2%
Converse Bank	9	1.8%	17	0.6%
Unibank	10	1.1%	14	0.9%
ADB	11	0.9%	15	0.8%
Procredit	12	0.8%	19	-0.2%
Armeconom	13	0.5%	11	1.3%
Mellat Bank	14	0.5%	10	1.7%
VTB-Armenia Bank	15	0.4%	7	2.1%
ACBA	16	-0.3%	8	2.0%
Areximbank	17	-0.7%	18	0.4%
Anelik Bank	18	-1.0%	21	-2.4%
BTA	19	-1.1%	13	1.1%
Byblos Bank Armenia	20	-1.3%	20	-0.7%
Artsakh Bank	21	-1.5%	16	0.7%



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