



INVESTORS PRESENTATION

as of 30.09.2015





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Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

Ratios

Annex 1: Statements and Peers



Ameria Group at a glance

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



ADVISORY: LEGAL, TAX MANAGEMENT

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



CORPORATE, RETAIL AND INVESTMENT BANKING

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



PROPERTY DEVELOPMENT

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



OUR MISSION

TO IMPROVE THE QUALITY OF LIFE BY:

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

OUR VALUES

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



Our partners and Directors

Names talk for themselves



**ANDREW
MKRTCHYAN**

Chairman of the Board (CEO, Ameria Group)

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
VARDANYAN**

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



AESTHETICS

AMMUNITION

ASSESSMENT

ACCURACY

ALL
STARTS
WITH A





Recent Achievements: At a Glance

MARKET POSITION RANKINGS

Leader in the market of 21 Banks per Q3 2015 results!



1st by Assets

1st by Liabilities

1st by Loan Portfolio

1st by Customer Liabilities

2nd by Profit

2nd by RoE



RECENT NEWS

Fitch affirmed the long-term foreign currency IDR at 'B+'

- As a proven pioneer, Ameriabank received a rating equal to that of the Sovereign – FIRST time in the local banking sector.



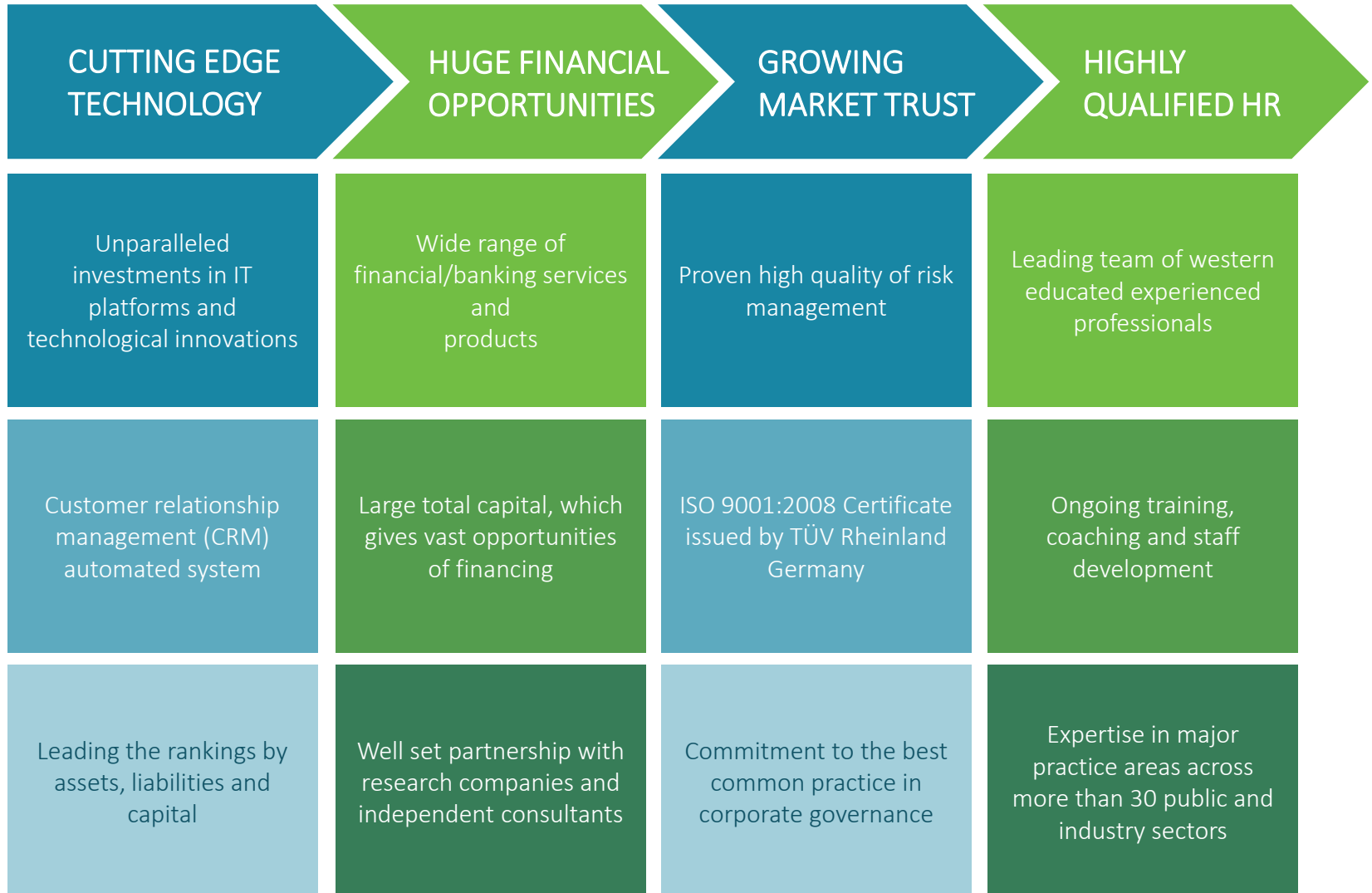
MAJOR ACHIEVEMENTS

- USD 25 million syndicated loan agreement signed with FMO and OeEB
- New BankWorld omnichannel banking platform agreement signed with globally leading CR2
- USD 20 million loan agreement signed with OFID
- #1 top taxpayer among 21 Banks and 13th in the list of top 1000 taxpayers of Armenia as of 1H/15
- Best Bank in Armenia 2015 by Global Finance Magazine for fourth consecutive year.



Key strengths

Building the future today





Range of services

Individualized banking and advisory services tailored for specific needs

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



LOANS

Largest corporate loan portfolio in the market worth more than USD 501 mln with 142% net growth over 5 years of operation

Leader in renewable energy financing

- Active SME and renewable energy financing
- Credit lines
- Purchase order financing
- Customs card and overdraft based on credit turnover of accounts
- Project financing
- Opportunity to lend more than USD 17 mln per client

TRADE FINANCING

The most dynamic player in factoring and leasing markets with correspondingly five times and double increase in 2014

- Financial lease and factoring
- Wide range of bank guarantees and LCs (confirmation of foreign highly ranked banks available, e.g. Deutsche bank, Commerzbank, Citibank, BNP Paribas, etc)
- Collections and Escrow accounts

SALARY PROJECTS

About 434 salary projects with more than 43,794 employees

- Salary projects for corporate clients' staff:
 - Plastic cards for salaries
 - Special deals on mortgages, car loans and credit lines for employees

DEPOSITS AND OTHER PRODUCTS

About triple increase in international transfers in 2014

USD 221 mln corporate deposits as of the yearend

Modern infrastructure of distance banking

- Wire transfers in shortest periods
- Metal accounts and safe deposit boxes
- Flexible FX transactions
- Corporate business cards
- Wide range of deposits in various currencies and different options of maturity
- Distance banking, e.g. online Ameriabank, bank-client, call center, etc.



Retail banking

Freedom to do more

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



Investment banking

One of the first and most successful practices in Armenia

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



Advisory: Management advisory services

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

BUSINESS ADVISORY	MANAGEMENT ADVISORY	HR ADVISORY	PROJECT MANAGEMENT
<p>Largest client portfolio in the market with more than 100 clients per year</p> <p>Coverage of all sectors of economy</p>	<p>Facilitated project investments worth more than USD 500 mln</p> <p>Management advisory with vast experience</p>	<p>More than 20% increase in cost effectiveness of HR</p> <p>Pioneer in advanced HR advisory technologies</p>	<p>Trusted partner of the Government, World Bank, UNDP and other donors.</p>
<ul style="list-style-type: none">▪ Market surveys and analysis▪ Business planning▪ Financial engineering and company evaluations▪ Risk management and assessment▪ Financial and cost management	<ul style="list-style-type: none">▪ Management information system and data processing▪ Business process reengineering, operations review, supply chain management▪ Institutional building and optimization▪ Surveys and analyses	<ul style="list-style-type: none">▪ Human resource management systems▪ Staff performance evaluation and management▪ Human resource capacity assessment▪ Training needs assessment▪ Human resource development, organization of trainings	<ul style="list-style-type: none">▪ Project management, project monitoring and evaluation▪ Staff performance evaluation and management▪ Strategic planning, action plans▪ Public administration development▪ Implementation of sectorial projects and legislative reforms▪ Institutional and capacity building, surveys and analyses



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



Advisory: Assurance and Accounting

Highly-qualified team of auditors and accountants

ASSURANCE AND ACCOUNTING

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

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

Accounting partner of local companies and international representations

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

TAX ADVISORY

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

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

FINANCIAL MANAGEMENT

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

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



Ameria Group US Office

Passion to become the first Armenia origin international financial group

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





Recognition and honors for achievements

Ongoing appreciation and quality recognitions by the most reputable global institutions

THE BEST BANK OF ARMENIA 2013
& 2010



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



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



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



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



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





IFI projects

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



- Trade finance

- Energy Efficiency

- SME

- Agribusiness



* Including TFP



CSR Projects

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



Children Healthcare

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



Healthy Lifestyle & Environment

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



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.



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.





Ameria Group at a Glance

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Armenia: facts and rankings



**Economic freedom
index 2015**

**52th out of 178
(Moderately Free)**



WORLD BANK

**Ease of doing
business 2015**

45th out of 189



**Human development
index (HDI) 2015**

87th out of 187

Capital: Yerevan

Population: 3m

Economy: emerging

Currency: Armenian Dram



Moody's (January 2015)

Ba3 (negative)



**Fitch Ratings (July
2015)**

B+ (stable)



**Competitiveness
index 2014-2015**

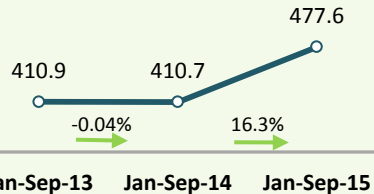
85th out of 151



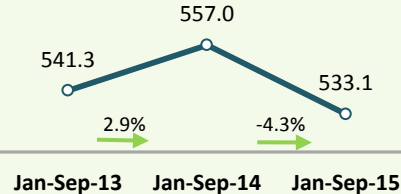


Armenia Macro Indicators

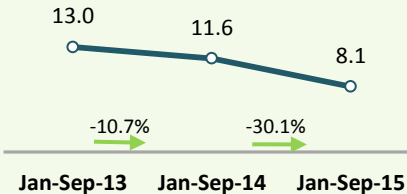
USD/AMD



EUR/AMD



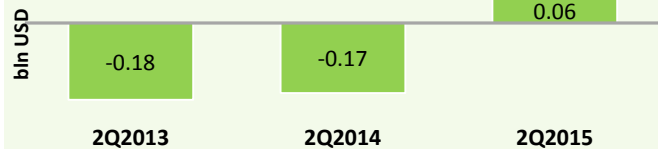
RUB/AMD



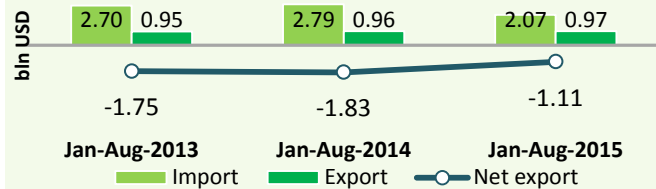
HIGHLIGHTS

- AMD depreciated only by 16% whereas depreciation of currencies in the region was about 30-35%. This is due to historically tight monetary policy approach and focus of CBA towards price and FX rate stability.
- Current account surplus registered due to improvement in net export.
- Revision of GDP outlook with faster growth forecasts. Fitch has revised GDP forecast for 2015 to +1.5% from -0.5% earlier, followed by 2.5% and 2.9% in 2016 and 2017. IMF has revised 2015 economic outlook upward to 2.5%.

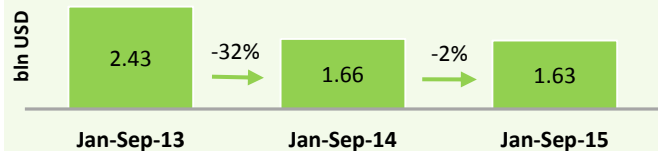
Current account (BOP)



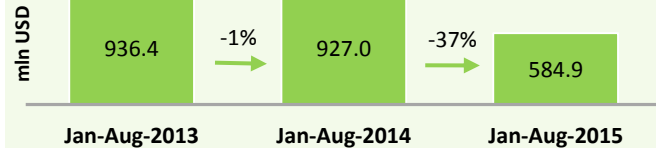
Import and export



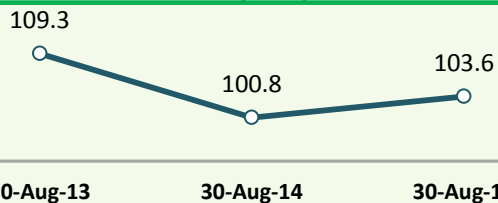
International Reserves



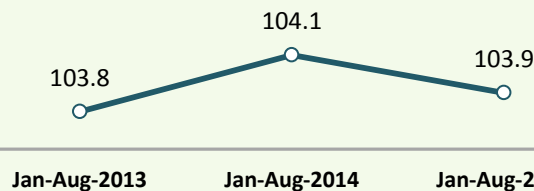
Remittances



CPI (12m)



Index of Economic Activity (IEA)





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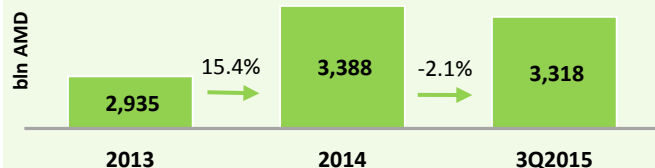
Ratios

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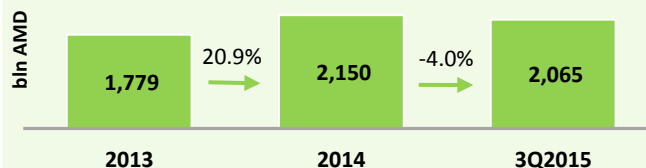


Armenian banking sector indicators

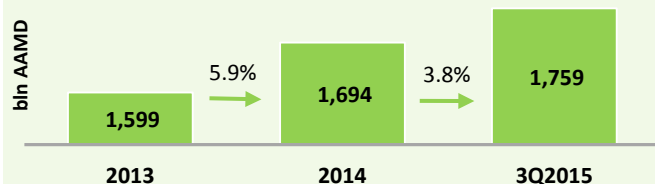
Assets



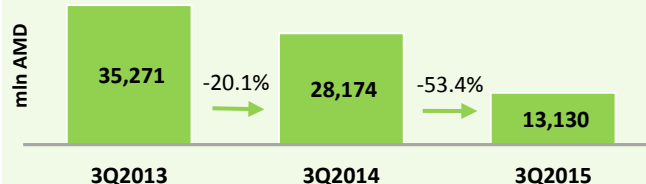
Loans



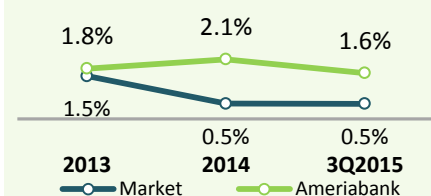
Deposits



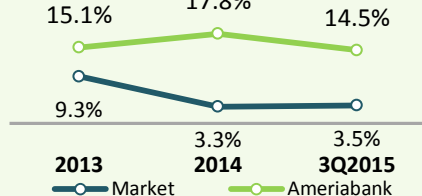
Profit



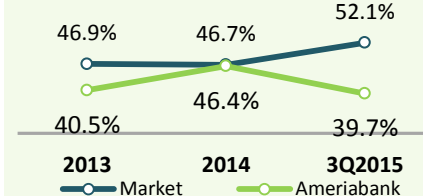
ROAA



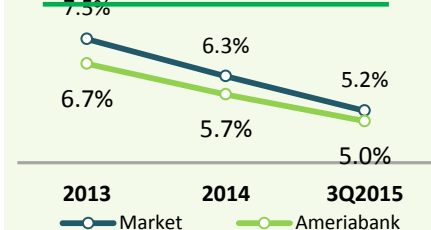
ROAE



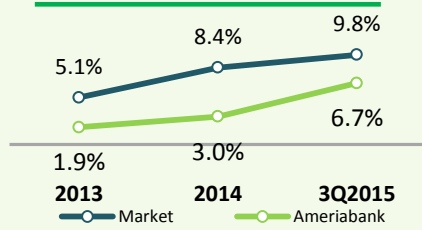
CIR



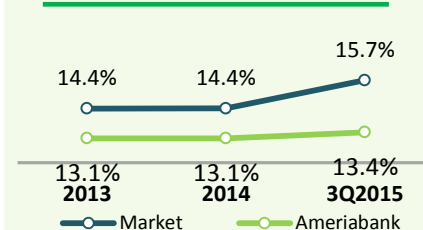
NIM



NPL



CAR



HIGHLIGHTS

BANKING SYSTEM

- ▲ Unlike market average of **9.8%** Ameriabank's NPL was only **6.7%**.
- ▲ Ameriabank's ROE of **14.5%** for 3Q2015 overperformed the market average (**3.5%**) and that of profitable banks (**8.8%**).
- ▲ Decreasing ratio of market NPL Q-o-Q indicates to overcoming of credit risk peak.
- ▲ CAR increase indicates growing trust towards the market by investors.
- ▲ Second most efficient Bank by cost to income ratio among peers significantly overperforming the market.
- ▲ Unlike other emerging markets that experienced deposits outflow, we have a continuous growth of deposits, justified by the trust towards the banking system.



Ameriabank Position in Armenian Banking Sector

Total Assets (mln. AMD)

Position in 3Q2015	Position in 4Q2014	Bank	Assets	Our share in %
1	1	Ameriabank	442,280	13%
2	2	Ardshin Bank	380,887	
3	3	VTB-Armenia Bank	296,108	
4	6	ABB	290,625	
5	5	ACBA	279,315	

5 Banks represent around 51% of total market assets.

Loans to customers (mln. AMD)

Position in 3Q2015	Position in 4Q2014	Bank	Loans to customers	Our share in %
1	1	Ameriabank	290,718	14%
2	3	Ardshin Bank	244,255	
3	4	ABB	190,523	
4	2	VTB-Armenia Bank	185,704	
5	6	HSBC	185,456	

5 Banks represent around 53% of total market lending.

Total liabilities (mln. AMD)

Position in 3Q2015	Position in 4Q2014	Bank	Liabilities	Our share in %
1	1	Ameriabank	395,330	14%
2	3	Ardshin Bank	331,468	
3	2	VTB-Armenia Bank	266,848	
4	5	ABB	261,436	
5	6	ACBA	226,267	

5 Banks represent around 53% of total market total liabilities.

Liabilities to customers (mln. AMD)

Position in 3Q2015	Position in 4Q2014	Bank	Liabilities to customers	Our share in %
1	1	Ameriabank	246,197	14%
2	2	Ardshin Bank	183,491	
3	4	VTB-Armenia Bank	174,149	
4	5	ABB	163,240	
5	3	HSBC	151,853	

5 Banks represent around 52% of total market liabilities to Clients.

Equity (mln. AMD)

Position in 3Q2015	Position in 4Q2014	Bank	Equity	Our share in %
1	1	ACBA	53,048	9%
2	3	HSBC	51,362	
3	2	Ardshin Bank	49,419	
4	4	Ameriabank	46,949	
5	13	Areximbank	29,919	

5 Banks represent around 45% of total market equity.

Profit (mln. AMD)

Position in 3Q2015	Position in 2Q2014	Bank	Profit	Our share in %
1	1	HSBC	5,003	21%
2	2	Ameriabank	4,853	
3	4	Inecobank	3,348	
4	3	Ardshin Bank	2,254	
5	5	ABB	1,968	

* Share in profitable banks' profit. 5 Banks represent around 76% of total of total profitable Banks.

** Share in total profit (including losses) was 37%

HIGHLIGHTS

- Stable growth pace over the last five years. CAGR of assets for last 5 years is **23.7%**.
- Overperformance of market trends and retaining of leading positions.
- Market share of Ameriabank's assets increased from **9.8%** to **13.3%** during last 5 years.

1st place by

assets

loans

deposits

regulatory total capital

2nd place by

net profit

ROE



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income Statement

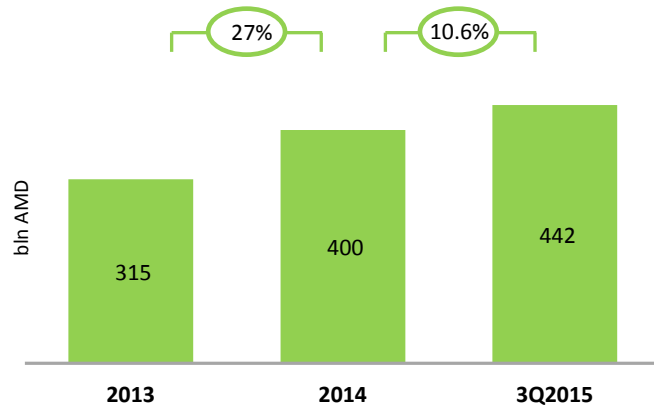
Ratios

Annex 1: Statements and Peers

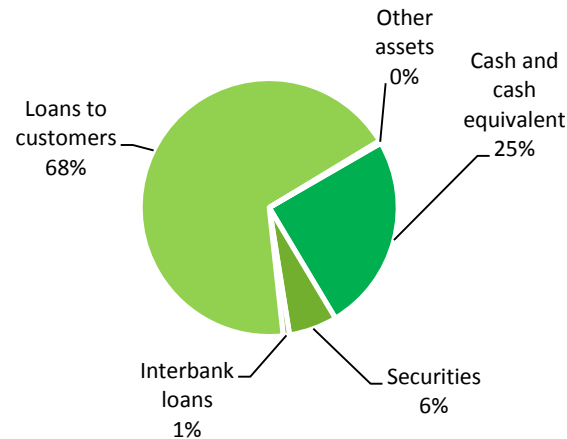


Assets, Liabilities and Equity

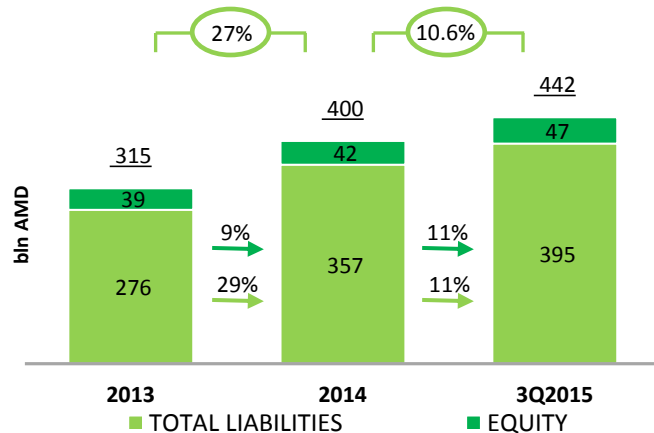
Assets



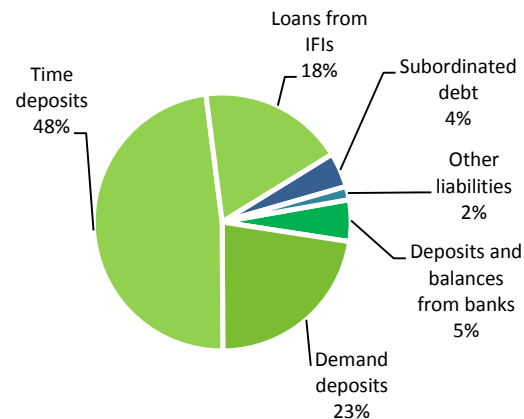
Structure of assets



Liabilities and equity



Structure of liabilities and equity



HIGHLIGHTS

- One of 5 banks in the market that already complies with AMD 30bln minimum capital requirement imposed by CBA by the year 2017. The later gives a potential opportunity for non-organic growth.
- Assets growth rate significantly overperforms that of banking system.
- Robust and diversified balance sheet structure.

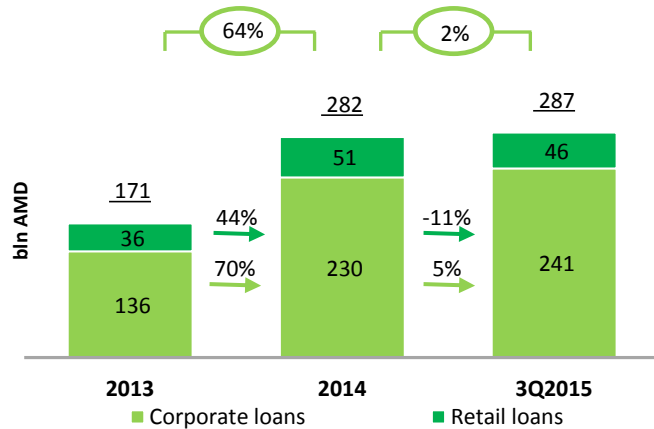
AMD 442
bln
assets

AMD 395
bln
liabilities

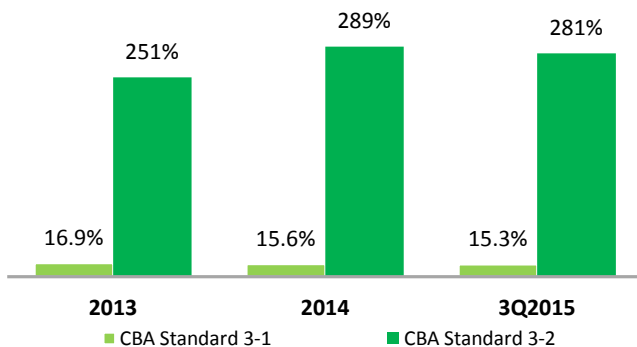


Loan portfolio

Loan portfolio



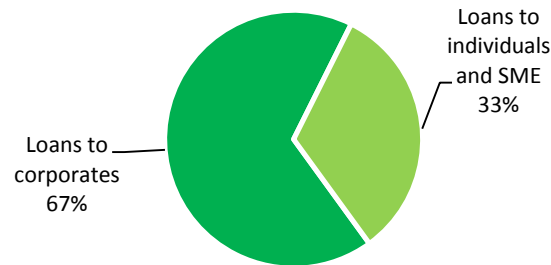
Loan portfolio concentration



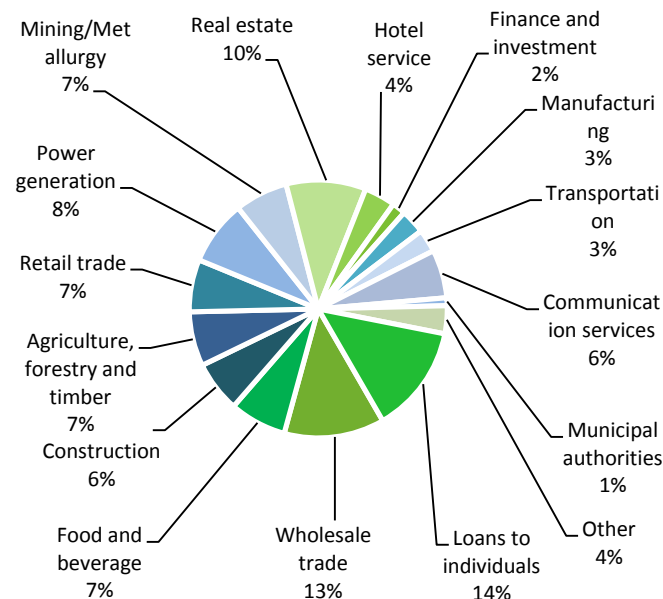
*CBA standard 3-1 The maximum risk on a single borrower shall not exceed 20 % of the total capital.

**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

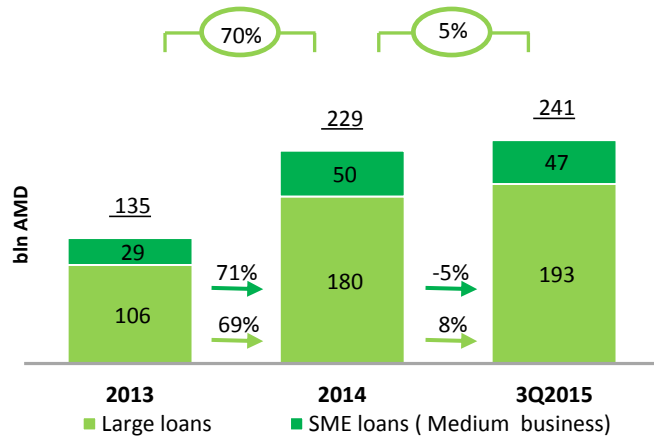
- Modest growth of Loan portfolio is due to Bank's reluctance to aggressive lending in the 1st half of 2015 given poor economic outlook. Active lending is recovered in 3Q2015, and further solid growth in 4Q2015 will result in double digit annual growth.
- Exceptional sectorial diversification of loan portfolio.
- Sustainable growth of loans to individuals and SMEs with a 33% share in total loans.

AMD 287
bln loans

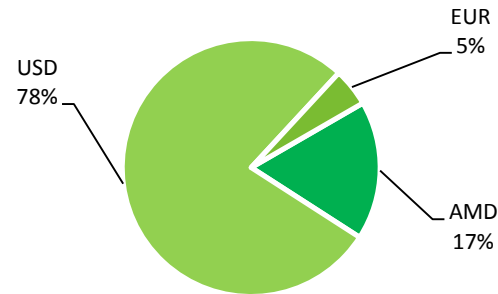


Corporate loans and trade finance

Corporate loans



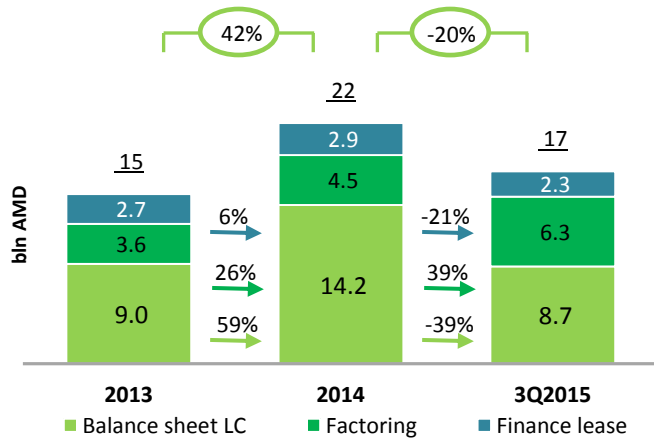
Currency structure of corporate loans



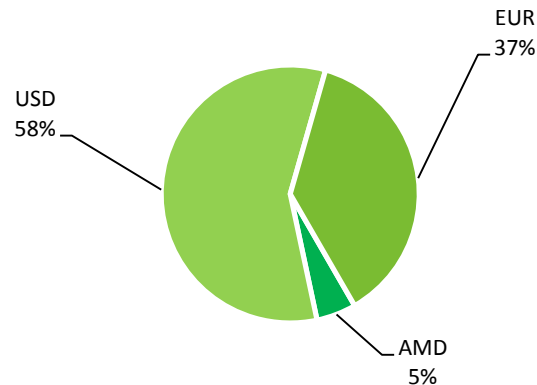
HIGHLIGHTS

- Reduction of regional trade through lower imports affected trade finance volumes. However improvements are expected in 4Q2015 (the most active trade season).

Trade finance



Currency structure of trade finance



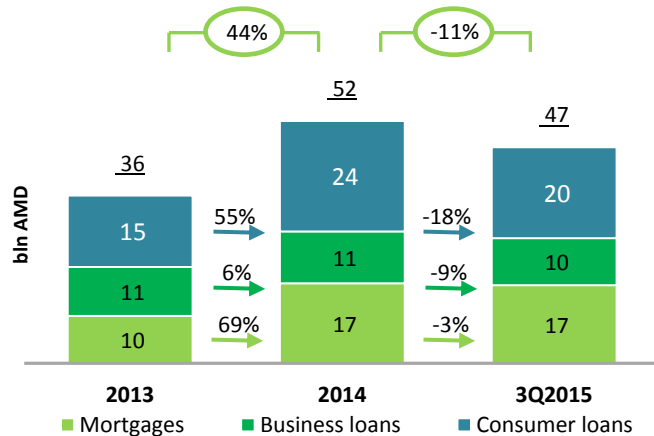
AMD 241
bln
corporate loans

AMD 17
bln
trade finance

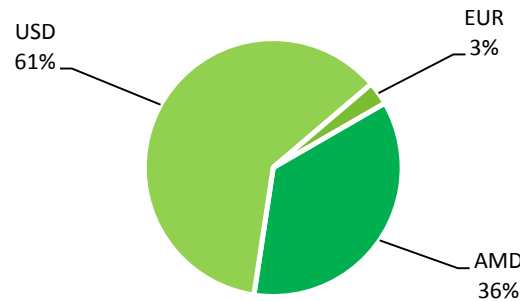


Retail loans

Retail loans



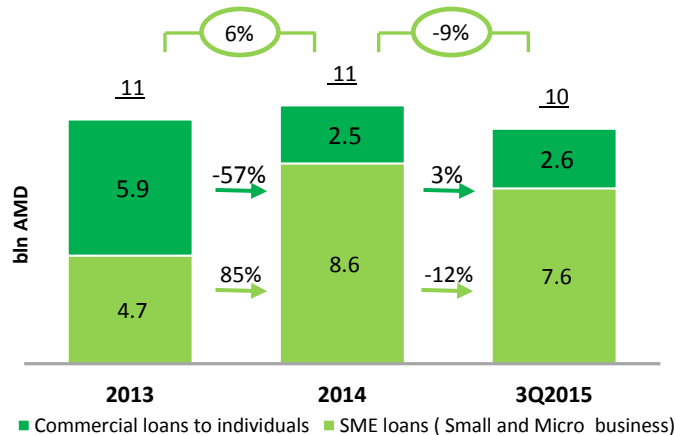
Currency structure of retail loans



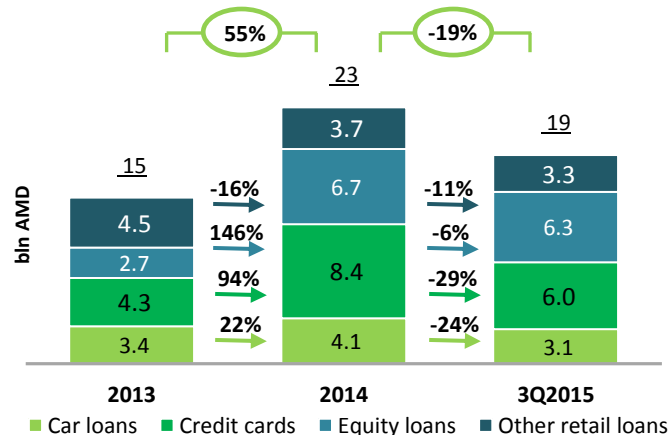
HIGHLIGHTS

- The Bank was especially cautious in retail lending, and was mostly engaged in cherry picking of low risk customers instead of mass lending. As the outlook improves, the Bank will return to a common lending regime soon.
- High AMD interest rates, caused by tight monetary policy regime, restrict the demand for retail loans. The expected easing by CBA will recover the demand with the same pace.

Retail business loans



Consumer loans



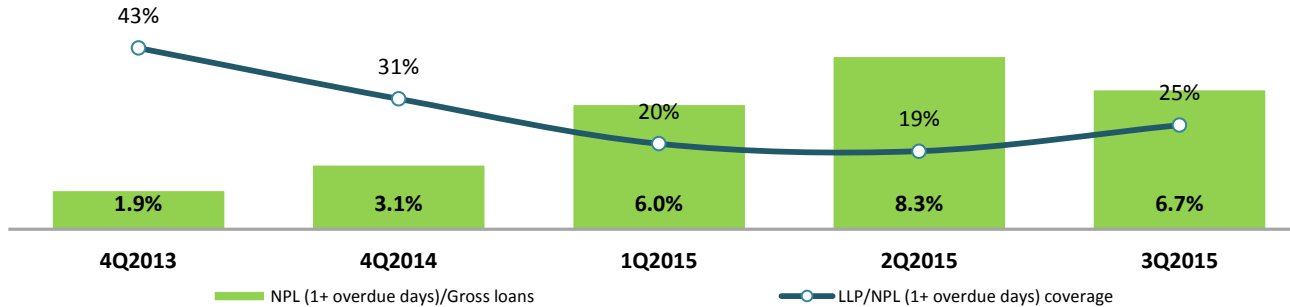
AMD 46
bln
retail loans

AMD 7.6
bln
SME loans

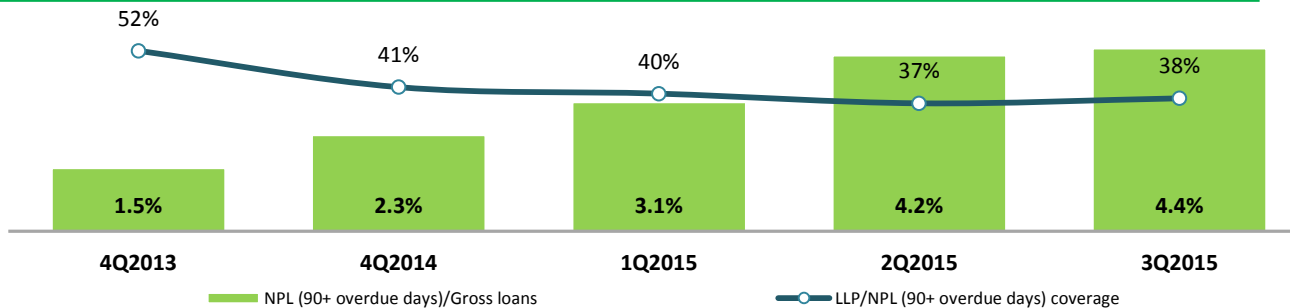


Loan portfolio quality

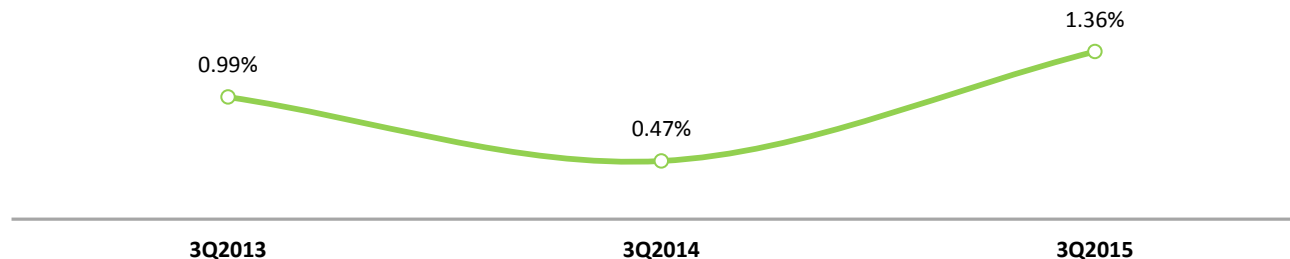
Loan quality (NPL 1+ overdue days)



Loan quality (NPL 90+ overdue days)



Cost of Credit Risk



HIGHLIGHTS

- The cost of credit risk increased due to more stringent approach for provisioning.
- Only 3% of loans are NPL (by number of loans/borrowers). The few cases which make the ratio higher are well pledged by tangible assets with 81% LTV.
- Actual NPL is in line with planned figures and is much lower than market average rate of 9.8%. Loan portfolio quality improves Q-o-Q in 2015.

4.4%

NPL (90+ overdue days)

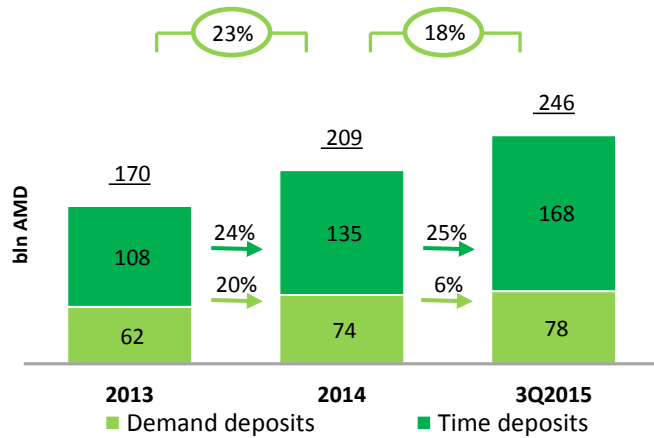
1.36%

Cost of credit risk

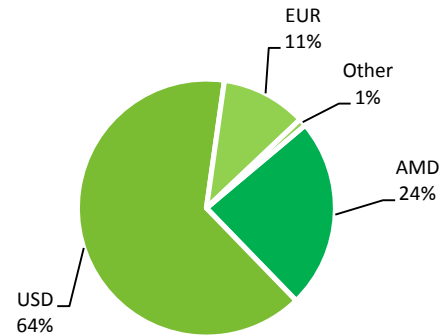


Deposits

Deposit portfolio



Currency structure of deposits



HIGHLIGHTS

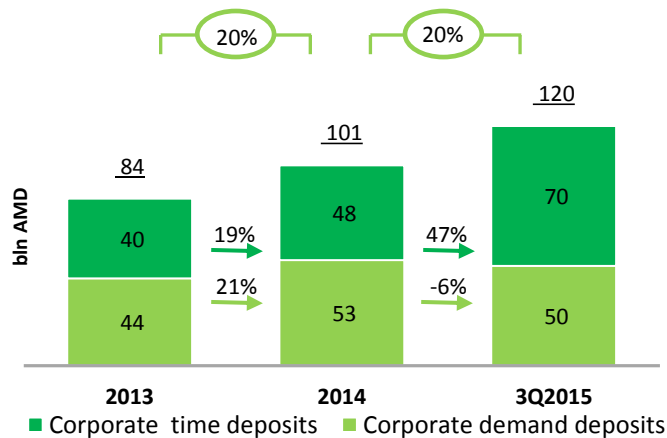
- ▲ Unlike the market average 3.8% increase of total deposits, Ameriabank recorded 18% growth in 3Q 2015.
- ▲ The later demonstrates trust toward the Bank from both corporate and retail customers.

AMD 246
bln
deposits

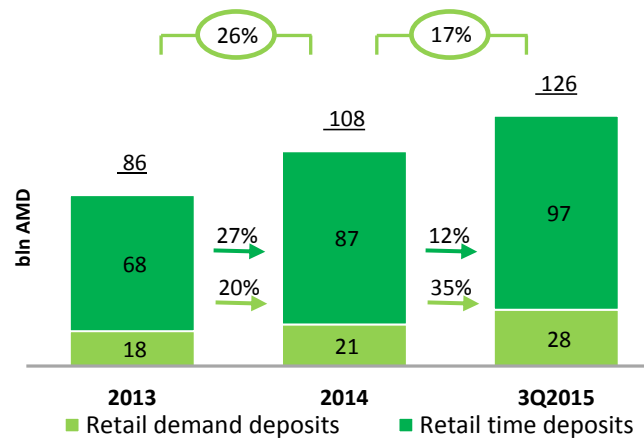
AMD 120
bln
corporate deposits

AMD 126
bln
retail deposits

Corporate deposit portfolio



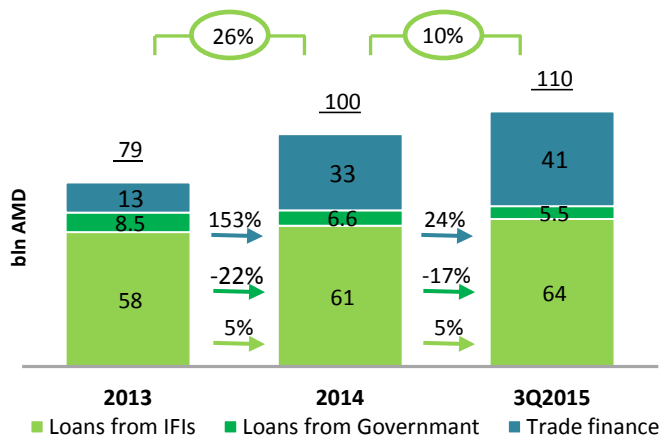
Retail deposit portfolio



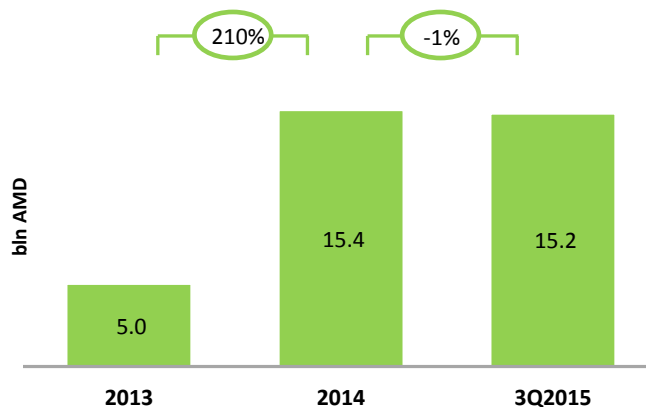


IFI/DFI and Government loans, Sub-debts

Attracted funds



Sub-debts



HIGHLIGHTS

- The most active Bank doing business with all major International Financial Institutions (IFIs) engaged in the region.
- New SME USD20Mln loan attracted from OFID during 3Q2015.

Trade finance

Energy Efficiency, Renewable Energy

SME

Agribusiness



AMD 110
bln
attracted funds

AMD 15.2
bln
sub-debt



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income Statement

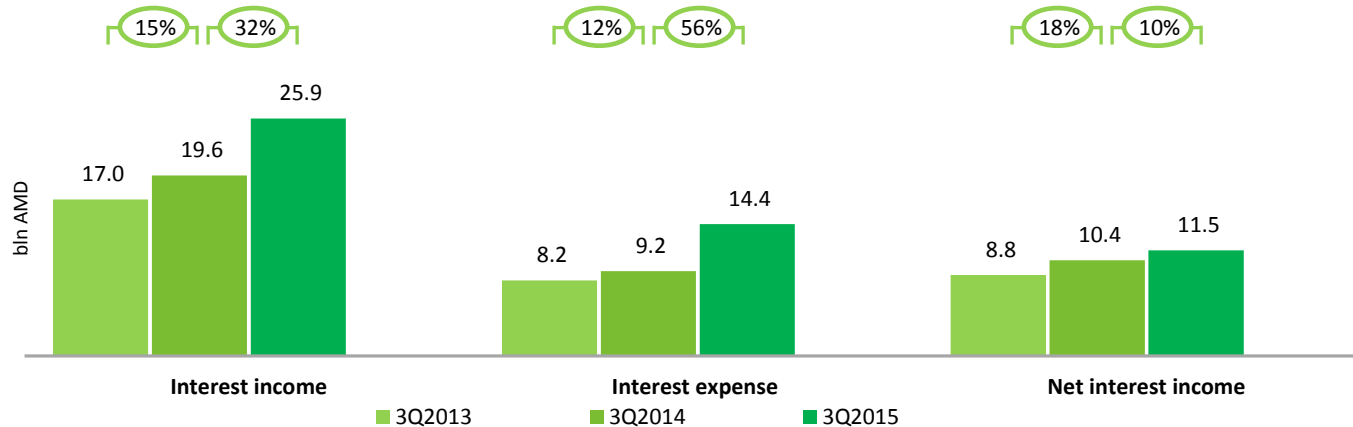
Ratios

Annex 1: Statements and Peers

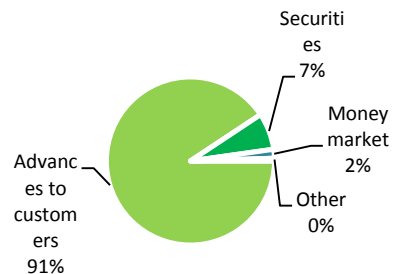


Interest income

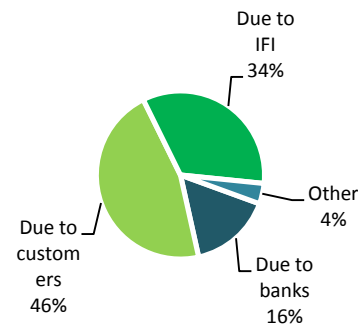
Interest income



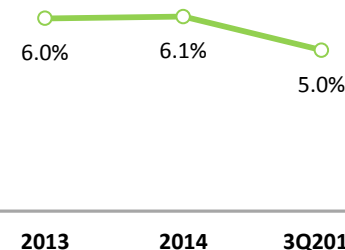
Interest income structure



Interest expense structure



Net Interest Margin (NIM)



HIGHLIGHTS

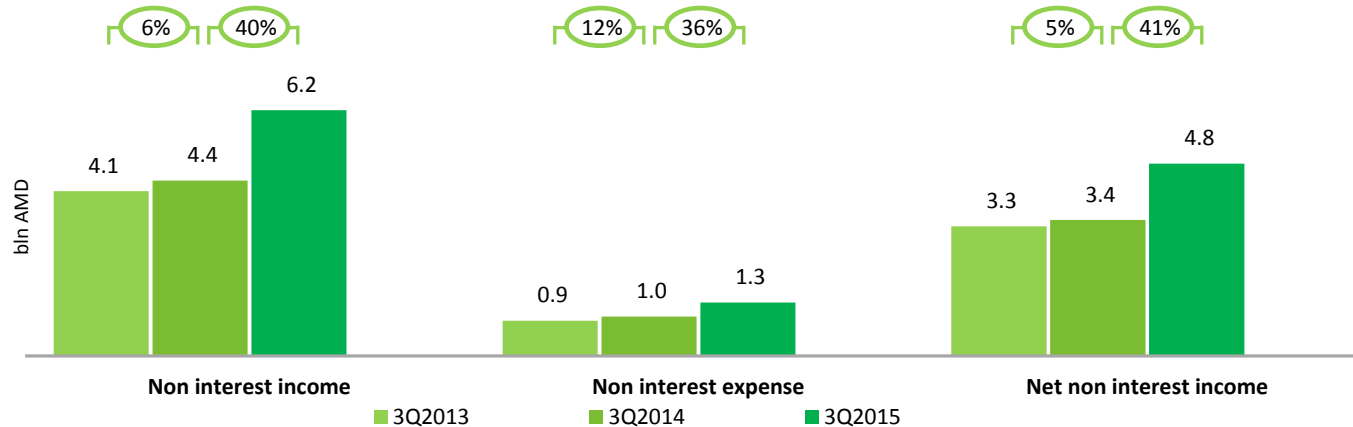
- As a Bank with the largest FX borrowings, we bear significant AMD reservation costs. The Bank currently keeps AMD53B or 12% of total assets at CBA as interest free required reserves.
- Because of temporarily tightened reservation regime NIM was affected by **0.7pp**, and the Bank made extra **AMD1.9B** interest costs for 3Q2015. NIM and net profit are expected to grow once this tightening is loosened by CBA.
- Despite high CBA repo rates (17% in January and 10.25% in September) and tight reservation, the Bank increased net interest income by 10%.

AMD 11.5
bln
net interest income



Non interest income

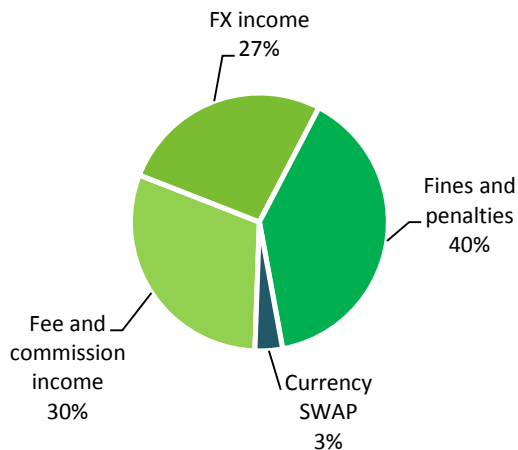
Non interest income



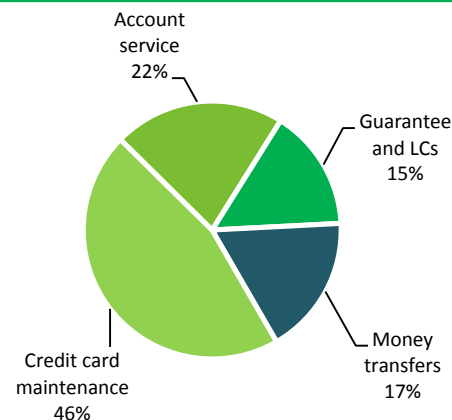
HIGHLIGHTS

- The proportion of net non interest income in operational income increased from 25% in 3Q2014 to 30% in 3Q2015.
- FX trading income YoY increase comprised 34.5%.
- Sharp growth of non interest income is the result of investment in distribution channels (both branches/ATMs and distance banking), loyal customer base and large range of products.

Non Interest Income structure



Net fee and commission income structure

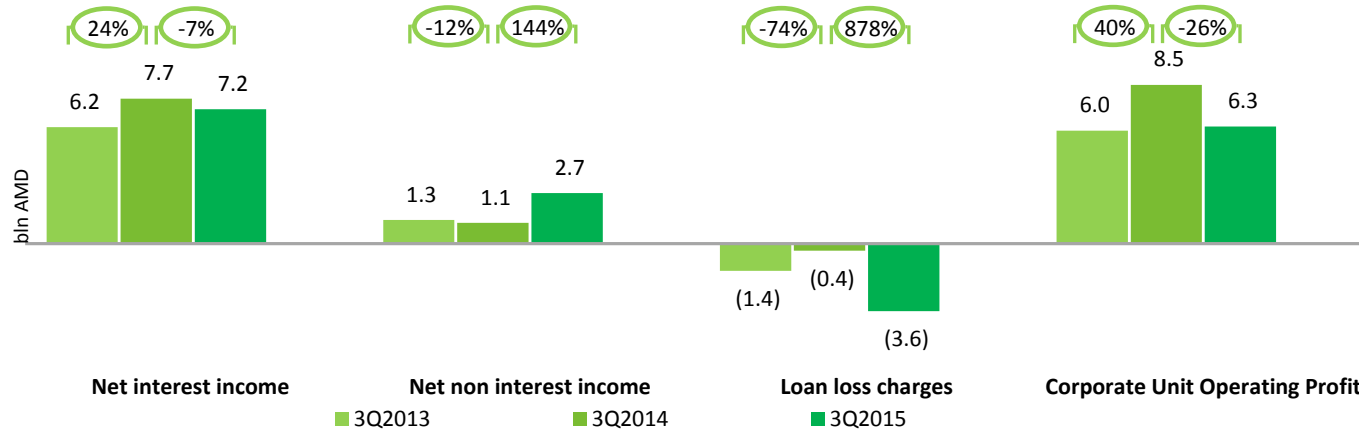


AMD 4.8
bln
net non interest income



Operating profit breakdown by units

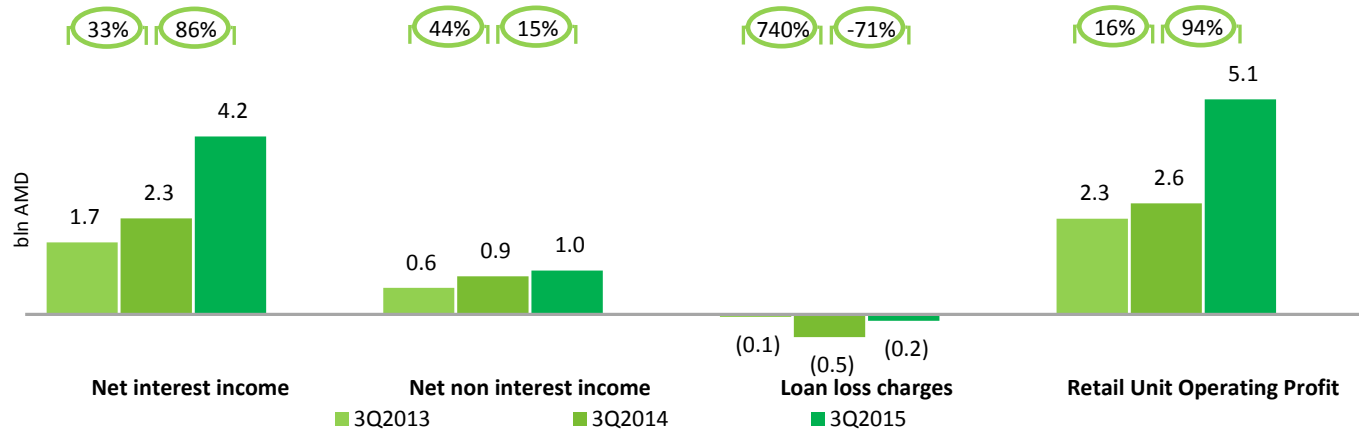
Corporate unit operating profit breakdown



HIGHLIGHTS

- Loan loss charges were higher because of much stricter approach towards provisioning to ensure sufficient reserve coverage.
- Operating profit of retail banking has grown by 94% proving that capex investments in infrastructure (branches, call center, distance banking) enhanced revenue generation.

Retail unit operating profit breakdown



AMD 6.3
bln

corporate banking operating profit

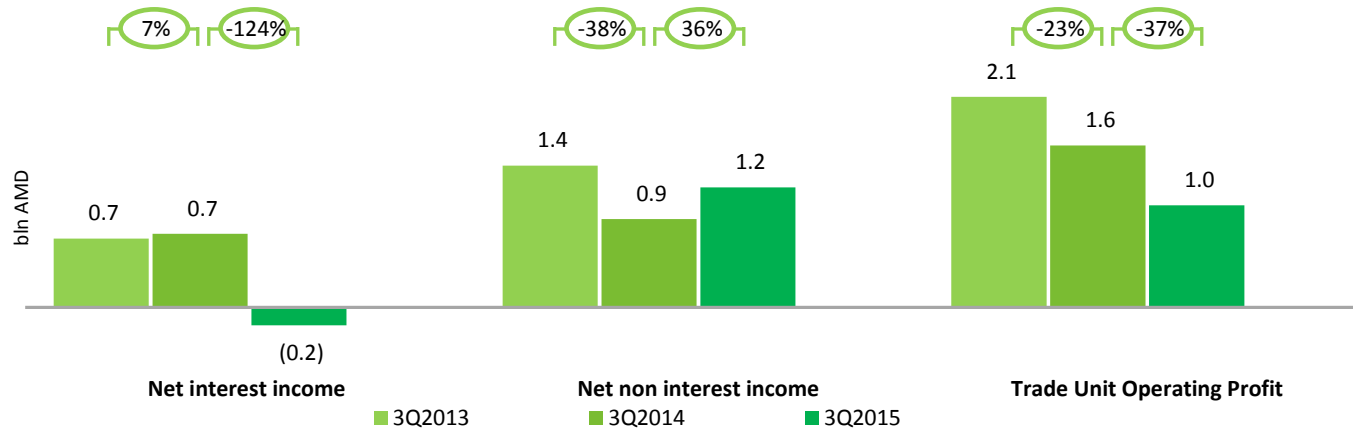
AMD 5.1
bln

retail banking operating profit



Operating profit breakdown by units

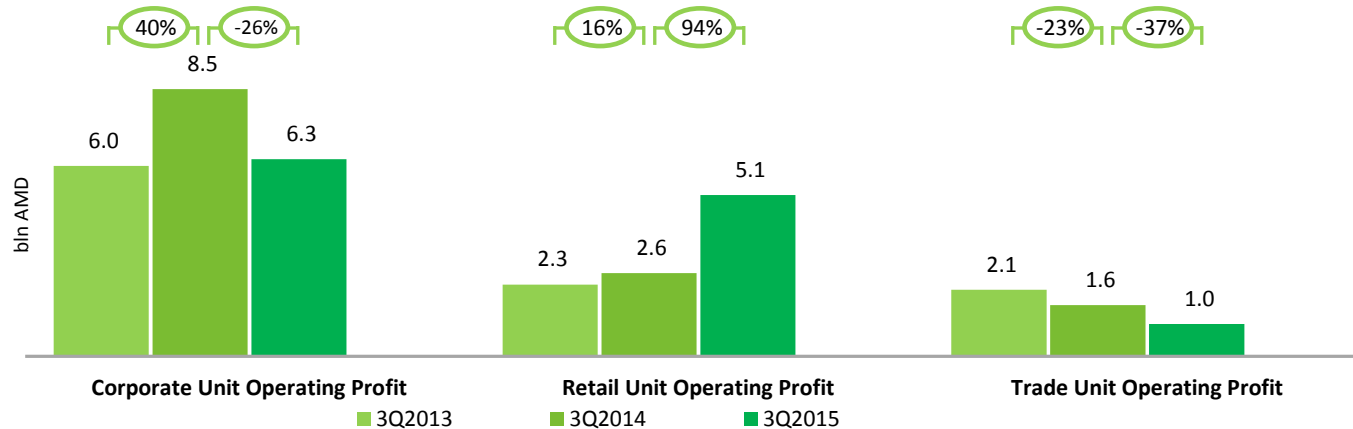
Trade unit operating profit breakdown



HIGHLIGHTS

- Trading absorbed the significant part of reservation costs stemming from tightened CBA regulation.

Operating profit breakdown by units



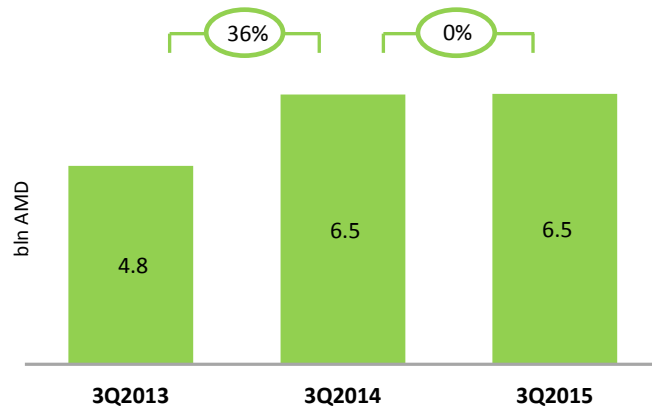
AMD 1.0
bln
trade unit operating profit

* Operating profit of IB for 2Q2015 was AMD 0.2bln (not presented in the chart).

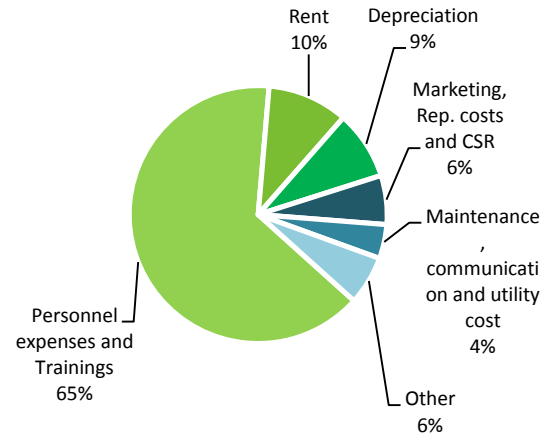


Admin expenses and net income

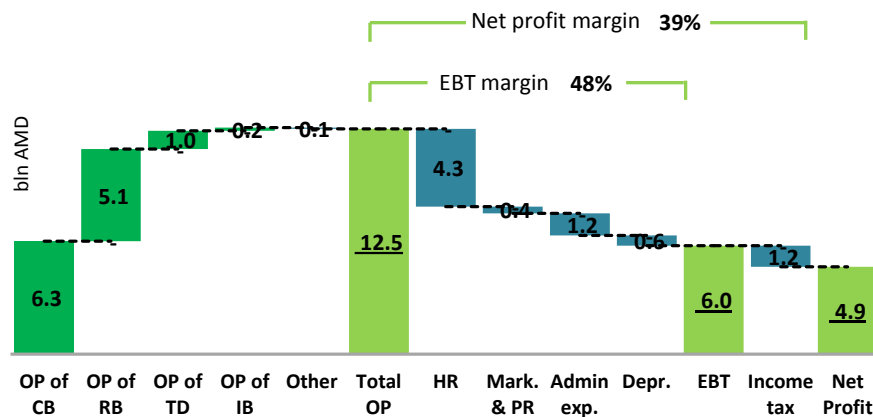
Admin expenses



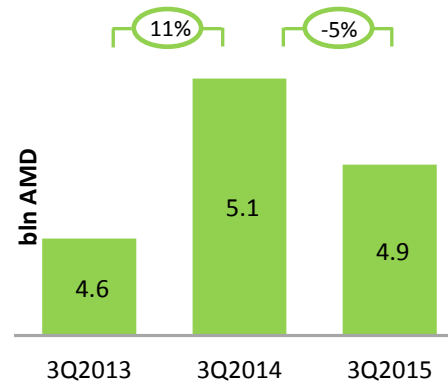
Structure of admin expenses



Profit & loss



Net profit



HIGHLIGHTS

- Admin expenses are being kept flat due to our focus on efficiency and steady cost-control.
- The Bank has one of the lowest cost to income (CIR) ratio (39.7%) due to prudent cost management.
- Despite economic slowdown and sharp decline in banking system profit, the Bank's reported only 5% declined in profit (market has decreased by 53.4%, while profitable banks have decreased by 25.4%).

AMD 4.9
bln
net profit



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

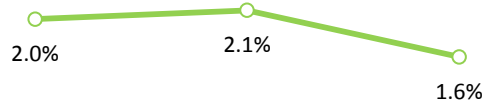
Ratios

Annex 1: Statements and Peers

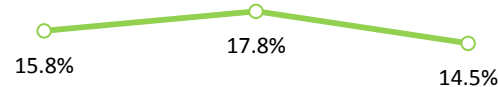


Ratios

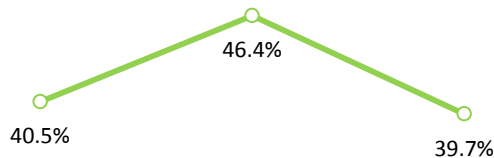
Return on Assets (ROA)



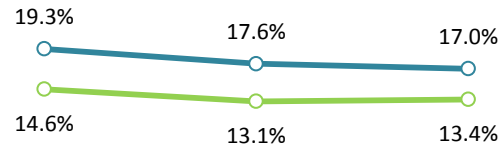
Return on Equity (ROE)



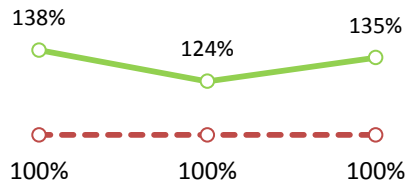
Cost to Income ratio (CIR)



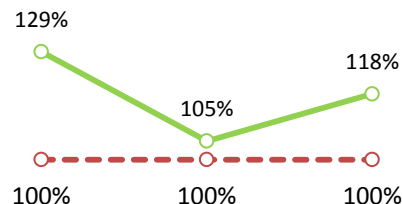
Capital adequacy



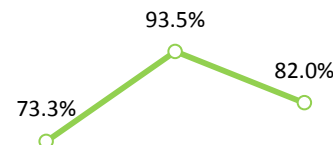
Net Stable Funding Ratio (NSFR)



Liquidity Coverage Ratio (LCR)



Loans to deposits and borrowings ratio



HIGHLIGHTS

- The Bank is the 2nd in banking system and 1st among peers by ROE.
- Bank's YoY CIR decreased by **7.1%**, while the market average increased by **1.5%**
- According to the ratios presented here the Bank has sufficient liquidity buffers.

1.6%

ROA

14.5%

ROE

39.7%

CIR

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

○ NSFR ○ Minimum requirement ○ LCR ○ Minimum requirement



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

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Income statement

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Annex 1: Statements and Peers



Balance sheet

Based on 30.09.2015 unaudited IFRS results

thous AMD

Item	3Q2015	4Q2014
Assets		
Cash and cash equivalents	104,407,626	68,115,676
Money market short-term disbursements	6,619,180	2,684,211
Financial instruments at fair value through profit or loss	56,727	-
Disbursements to customers	299,445,696	300,359,105
Investments held for sale	9,166,481	7,611,564
Held-to-maturity investments	16,334,634	15,035,530
Property, equipment and intangible assets	2,706,906	2,830,644
Other assets	3,542,333	3,107,408
Total assets	442,279,583	399,744,138
Liabilities		
Liabilities to banks	35,885,022	51,505,731
Other borrowed funds	94,321,630	77,625,847
Current accounts and deposits from customers	246,197,395	208,696,931
Financial liabilities at fair value through profit or loss	912,765	673,732
Other liabilities	2,836,753	3,507,051
Sub-debt	15,176,691	15,380,080
Total liabilities	395,330,256	357,389,372
Equity		
Share capital and premium	25,476,251	25,476,251
Revaluation Reserve	(290,857)	(132,315)
Retained earnings	21,763,933	17,010,830
Total equity	46,949,327	42,354,766
Total liabilities and equity	442,279,583	399,744,138



Profit & loss and CBA prudential standards

Based on 30.09.2015 unaudited IFRS results

thous AMD

Item	3Q2015	3Q2014
Net interest income	11,503,375	9,921,885
Net fee and commission income	1,512,376	1,319,326
Net profit/loss from trading operations	1,755,635	1,918,315
Other operating income (expenses)	1,572,969	674,135
Operating income	16,344,355	13,833,661
Impairment losses	(3,838,678)	(950,015)
Personnel expenses	(4,176,114)	(4,219,044)
Total administrative expenses	(2,308,653)	(2,252,941)
Profit/ (loss) before tax	6,020,910	6,411,661
Profit tax	(1,167,807)	(1,280,133)
Net profit/ (loss)	4,853,103	5,131,528

Standard	Name	Dec-13	Dec-14	Sep-15	CBA Requirement
S12	Total capital to risk weighted assets	14.6%	13.1%	13.4%	min 12%
S21	High liquid assets to total assets (general liquidity)	31%	27%	29%	min 15%
S22	High liquid assets to demand liabilities (current liquidity)	171%	94%	150%	min 60%
S31	The maximum risk on a single borrower	16.9%	15.6%	15.3%	max 20%
S32	The maximum risk on major borrowers	251%	289%	281%	max 500%
S41	The maximum risk on one bank related party	0.33%	0.48%	0.43%	max 5%
S42	The maximum risk on all bank related parties	4.5%	4.2%	3.7%	max 20%



mln. AMD

Banks	3Q2015			2014			Change
	Position	Share	Amount	Position	Share	Amount	
Ameriabank	1	13%	442,280	1	12%	399,744	10.6%
Ardshin Bank	2	11%	380,887	2	11%	366,406	4.0%
VTB-Armenia Bank	3	9%	296,108	3	11%	361,147	-18.0%
ABB	6	9%	290,625	4	8%	269,387	7.9%
ACBA	5	8%	279,315	5	9%	291,099	-4.0%
HSBC	4	8%	271,349	6	9%	306,609	-11.5%
Inecobank	8	5%	158,105	7	5%	159,817	-1.1%
Unibank	7	5%	156,076	8	5%	170,259	-8.3%
Converse Bank	9	5%	151,567	9	4%	147,634	2.7%
Ararat Bank	10	4%	125,780	10	4%	138,363	-9.1%
Areximbank	11	4%	124,786	11	3%	111,265	12.2%
Armeconom	12	3%	99,522	12	3%	91,919	8.3%
Anelik Bank	14	3%	90,038	13	3%	86,631	3.9%
Artsakh Bank	13	3%	86,609	14	3%	87,654	-1.2%
Armswiss	15	2%	78,872	15	2%	84,303	-6.4%
Prometey Bank	16	2%	74,687	16	2%	77,776	-4.0%
ADB	17	2%	69,181	17	2%	74,424	-7.0%
Procredit	18	2%	56,959	18	2%	66,485	-14.3%
Byblos Bank Armenia	19	1%	42,825	19	2%	53,287	-19.6%
Mellat Bank	20	1%	28,261	20	1%	27,625	2.3%
BTA	21	0%	14,481	21	0%	16,443	-11.9%
Banking system			3,318,313			3,388,277	-2.1%



mln. AMD

Banks	3Q2015			2014			Change
	Position	Share	Amount	Position	Share	Amount	
Ameriabank	1	14%	290,718	1	13%	286,143	1.6%
Ardshin Bank	3	12%	244,255	2	10%	219,883	11.1%
ABB	4	9%	190,523	3	9%	196,921	-3.2%
VTB-Armenia Bank	2	9%	185,704	4	11%	242,207	-23.3%
HSBC	6	9%	185,456	5	8%	175,986	5.4%
ACBA	5	9%	182,100	6	9%	184,347	-1.2%
Unibank	7	5%	107,670	7	6%	118,960	-9.5%
Inecobank	8	5%	101,058	8	5%	108,205	-6.6%
Converse Bank	9	4%	87,944	9	4%	92,888	-5.3%
Areximbank	10	3%	64,654	10	3%	69,727	-7.3%
Ararat Bank	11	3%	63,601	11	3%	65,987	-3.6%
Anelik Bank	13	3%	61,278	12	3%	57,913	5.8%
Artsakh Bank	12	3%	57,420	13	3%	63,215	-9.2%
Armeconom	15	3%	54,431	14	2%	52,057	4.6%
Procredit	14	2%	44,050	15	2%	52,255	-15.7%
ADB	16	2%	40,075	16	2%	48,048	-16.6%
Armswiss	17	2%	36,781	17	2%	37,262	-1.3%
Prometey Bank	18	2%	35,213	18	2%	36,768	-4.2%
Byblos Bank Armenia	19	1%	19,895	19	1%	28,435	-30.0%
BTA	20	0%	7,028	20	0%	7,714	-8.9%
Mellat Bank	21	0%	5,496	21	0%	5,524	-0.5%
Banking system			2,065,352			2,150,443	-4.0%

*Net loans (loans, lease and factoring)



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Banks	3Q2015			2014			Change
	Position	Share	Amount	Position	Share	Amount	
Ameriabank	1	14%	395,330	1	12%	357,389	10.6%
Ardshin Bank	3	12%	331,468	2	11%	319,274	3.8%
VTB-Armenia Bank	2	10%	266,848	3	11%	330,453	-19.2%
ABB	5	9%	261,436	4	8%	241,822	8.1%
ACBA	6	8%	226,267	5	8%	236,806	-4.5%
HSBC	4	8%	219,987	6	9%	259,649	-15.3%
Unibank	7	5%	135,289	7	5%	149,822	-9.7%
Inecobank	8	5%	129,042	8	5%	133,717	-3.5%
Converse Bank	9	5%	128,739	9	4%	125,130	2.9%
Ararat Bank	10	4%	103,441	10	4%	116,694	-11.4%
Areximbank	11	3%	94,867	11	3%	95,301	-0.5%
Armeconom	12	3%	88,618	12	3%	80,848	9.6%
Anelik Bank	14	3%	76,603	13	2%	72,371	5.8%
Artsakh Bank	13	3%	75,920	14	3%	76,963	-1.4%
Armswiss	15	2%	60,779	15	2%	66,571	-8.7%
ADB	16	2%	59,148	16	2%	64,476	-8.3%
Prometey Bank	18	2%	50,764	17	2%	54,604	-7.0%
Procredit	17	2%	47,717	18	2%	57,317	-16.7%
Byblos Bank Armenia	19	1%	36,548	19	2%	45,540	-19.7%
Mellat Bank	20	0%	9,196	20	1%	16,429	-44.0%
BTA	21	0%	9,008	21	0%	10,840	-16.9%
Banking system			2,807,014			2,912,015	-3.6%



Liabilities to Customers

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Banks	3Q2015			2014			Change
	Position	Share	Amount	Position	Share	Amount	
Ameriabank	1	14%	246,197	1	12%	208,697	18.0%
Ardshin Bank	2	10%	183,491	2	11%	182,811	0.4%
VTB-Armenia Bank	4	10%	174,149	3	10%	163,454	6.5%
ABB	5	9%	163,240	4	9%	145,522	12.2%
HSBC	3	9%	151,853	5	10%	175,661	-13.6%
ACBA	6	7%	131,671	6	7%	121,951	8.0%
Unibank	7	6%	111,607	7	6%	102,070	9.3%
Converse Bank	8	6%	99,721	8	5%	92,436	7.9%
Armeconom	10	3%	55,815	9	3%	57,525	-3.0%
Artsakh Bank	11	3%	54,224	10	3%	53,052	2.2%
ADB	12	3%	52,973	11	3%	51,811	2.2%
Areximbank	15	3%	52,023	12	2%	41,811	24.4%
Ararat Bank	9	3%	51,261	13	4%	65,810	-22.1%
Anelik Bank	13	3%	51,133	14	3%	48,392	5.7%
Inecobank	14	3%	48,966	15	3%	47,693	2.7%
Armswiss	16	2%	34,382	16	2%	34,641	-0.7%
Prometey Bank	18	2%	30,670	17	2%	29,264	4.8%
Byblos Bank Armenia	17	2%	29,670	18	2%	33,838	-12.3%
Procredit	19	1%	25,791	19	2%	25,863	-0.3%
Mellat Bank	20	0%	6,318	20	0%	7,142	-11.5%
BTA	21	0%	3,422	21	0%	4,066	-15.8%
Banking system			1,758,578			1,693,510	3.8%



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Banks	3Q2015			2014			Change
	Position	Share	Amount	Position	Share	Amount	
ACBA	1	10%	53,048	1	11%	54,293	-2.3%
HSBC	3	10%	51,362	2	10%	46,960	9.4%
Ardshin Bank	2	10%	49,419	3	10%	47,132	4.9%
Ameriabank	4	9%	46,949	4	9%	42,355	10.8%
Areximbank	13	6%	29,919	5	3%	15,964	87.4%
VTB-Armenia Bank	5	6%	29,260	6	6%	30,694	-4.7%
ABB	6	6%	29,189	7	6%	27,565	5.9%
Inecobank	7	6%	29,062	8	5%	26,100	11.3%
Prometey Bank	8	5%	23,923	9	5%	23,172	3.2%
Converse Bank	9	4%	22,829	10	5%	22,504	1.4%
Ararat Bank	10	4%	22,339	11	5%	21,669	3.1%
Unibank	11	4%	20,787	12	4%	20,437	1.7%
Mellat Bank	15	4%	19,065	13	2%	11,196	70.3%
Armswiss	12	4%	18,094	14	4%	17,731	2.0%
Anelik Bank	14	3%	13,435	15	3%	14,260	-5.8%
Armeconom	16	2%	10,904	16	2%	11,071	-1.5%
Artsakh Bank	17	2%	10,689	17	2%	10,691	0.0%
ADB	18	2%	10,033	18	2%	9,949	0.9%
Procredit	19	2%	9,242	19	2%	9,167	0.8%
Byblos Bank Armenia	20	1%	6,277	20	2%	7,747	-19.0%
BTA	21	1%	5,473	21	1%	5,604	-2.3%
Banking system			511,300			476,262	7.4%



Net Profit

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Banks	3Q2015			3Q2014			Change
	Position	Share	Amount	Position	Share	Amount	
HSBC	1	38%	5,003	1	20%	5,600	-11%
Ameriabank	2	37%	4,853	2	18%	5,132	-5%
Inecobank	4	26%	3,348	3	12%	3,502	-4%
Ardshin Bank	3	17%	2,254	4	14%	4,047	-44%
ABB	5	15%	1,968	5	11%	3,014	-35%
Armswiss	7	11%	1,499	6	6%	1,734	-14%
Prometey Bank	10	7%	941	7	3%	906	4%
Ararat Bank	6	7%	888	8	10%	2,741	-68%
Unibank	9	6%	761	9	5%	1,338	-43%
Converse Bank	8	5%	654	10	6%	1,661	-61%
Mellat Bank	15	4%	469	11	0%	82	470%
Armeconom	14	2%	200	12	1%	325	-38%
ADB	12	1%	131	13	2%	485	-73%
Procredit	13	1%	88	14	1%	330	-73%
BTA	16	0%	(2)	15	0%	(104)	98%
Areximbank	20	-1%	(184)	16	-3%	(941)	80%
ACBA	19	-6%	(749)	17	-2%	(673)	-11%
Anelik Bank	18	-9%	(1,187)	18	-2%	(481)	-147%
Byblos Bank Armenia	17	-10%	(1,268)	19	-1%	(402)	-215%
VTB-Armenia Bank	11	-12%	(1,608)	20	3%	871	-285%
Artsakh Bank	21	-38%	(4,930)	21	-4%	(991)	-397%
Banking system			13,130			28,174	-53%
Profitable banks in 3Q2015			23,058			30,897	-25%



Return on Assets

Banks	3Q2015		3Q2014	
	Position	ROAA	Position	ROAA
Inecobank	1	2.9%	1	3.6%
Armswiss	2	2.6%	2	3.2%
HSBC	3	2.3%	4	3.0%
Mellat Bank	4	2.3%	14	0.5%
Prometey Bank	5	1.6%	7	1.9%
Ameriabank	6	1.6%	5	2.1%
ABB	7	0.9%	8	1.8%
Ararat Bank	8	0.9%	3	3.0%
Ardshin Bank	9	0.8%	6	2.0%
Unibank	10	0.6%	10	1.1%
Converse Bank	11	0.6%	9	1.8%
Armeconom	12	0.3%	13	0.5%
ADB	13	0.3%	11	0.9%
Procredit	14	0.2%	12	0.8%
BTA	15	0.0%	19	-1.1%
Areximbank	16	-0.2%	17	-0.7%
ACBA	17	-0.4%	16	-0.3%
VTB-Armenia Bank	18	-0.6%	15	0.4%
Anelik Bank	19	-1.8%	18	-1.0%
Byblos Bank Armenia	20	-3.5%	20	-1.3%
Artsakh Bank	21	-7.4%	21	-1.5%
Banking system		0.5%		1.3%
Profitable banks in 3Q2015		1.3%		2.1%



Return on Equity

Banks	3Q2015		3Q2014	
	Position	ROAE	Position	ROAE
Inecobank	1	16.2%	1	19.2%
Ameriabank	2	14.5%	3	17.2%
HSBC	3	13.6%	4	17.0%
Armswiss	4	11.2%	8	10.8%
ABB	5	9.3%	5	15.3%
Ardshin Bank	6	6.2%	6	11.9%
Ararat Bank	7	5.4%	2	17.5%
Prometey Bank	8	5.3%	11	5.5%
Unibank	9	4.9%	9	8.2%
Mellat Bank	10	4.1%	15	1.0%
Converse Bank	11	3.8%	7	11.1%
Armeconom	12	2.4%	13	3.9%
ADB	13	1.8%	10	6.8%
Procredit	14	1.3%	12	5.0%
BTA	15	0.0%	17	-2.4%
Areximbank	16	-1.0%	19	-5.9%
ACBA	17	-1.9%	16	-1.7%
VTB-Armenia Bank	18	-7.2%	14	2.7%
Anelik Bank	19	-11.5%	18	-5.0%
Byblos Bank Armenia	20	-23.7%	20	-6.1%
Artsakh Bank	21	-60.1%	21	-10.0%
Banking system		3.5%		7.7%
Profitable banks in 3Q2015		8.8%		12.6%



Cost to Income Ratio

Banks	3Q2015		3Q2014	
	Position	CIR	Position	CIR
Armswiss	1	22.8%	1	19.6%
Inecobank	2	34.1%	2	34.9%
Mellat Bank	3	35.9%	12	55.0%
HSBC	4	39.2%	3	38.8%
Ameriabank	5	39.7%	9	46.8%
ABB	6	43.2%	11	54.4%
Prometey Bank	7	44.4%	5	42.5%
ACBA	8	47.0%	13	55.1%
Ardshin Bank	9	52.1%	6	44.8%
Unibank	10	53.3%	8	45.6%
Ararat Bank	11	59.4%	4	41.8%
BTA	12	62.1%	19	102.4%
VTB-Armenia Bank	13	62.9%	10	48.5%
Converse Bank	14	64.3%	15	66.9%
Procredit	15	65.4%	17	72.1%
ADB	16	65.5%	7	45.4%
Artsakh Bank	17	66.2%	14	61.1%
Anelik Bank	18	77.3%	20	104.0%
Armeconom	19	86.9%	18	82.4%
Areximbank	20	96.9%	16	69.8%
Byblos Bank Armenia	21	248.4%	21	105.4%
Banking system		52.1%		50.6%



Capital Adequacy Ratio

Banks	3Q2015		2014	
	Position	CAR	Position	CAR
Mellat Bank	1	153.1%	1	77.1%
BTA	2	45.7%	2	43.6%
Prometey Bank	3	35.5%	3	29.0%
Areximbank	4	30.5%	15	13.1%
Byblos Bank Armenia	5	22.8%	6	17.8%
Armswiss	6	20.3%	4	21.1%
Ararat Bank	7	19.9%	5	18.3%
Artsakh Bank	8	18.3%	17	12.9%
Procredit	9	17.5%	7	14.1%
Armeconom	10	16.2%	19	12.7%
Inecobank	11	15.7%	10	13.7%
Converse Bank	12	14.5%	21	12.4%
ACBA	13	14.4%	11	13.6%
HSBC	14	14.2%	9	13.8%
Ameriabank	15	13.4%	14	13.1%
ADB	16	13.0%	20	12.4%
Ardshin Bank	17	13.0%	12	13.5%
ABB	18	12.9%	13	13.2%
Unibank	19	12.8%	8	13.9%
VTB-Armenia Bank	20	12.7%	16	13.0%
Anelik Bank	21	12.2%	18	12.9%
Banking system		15.7%		14.4%



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