30-September-2019

AMERIABANK

INVESTOR PRESENTATION

Available on the iPhone App Store

Content

Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Ameriabank Financial Results

Ameriabank Strategy Highlights

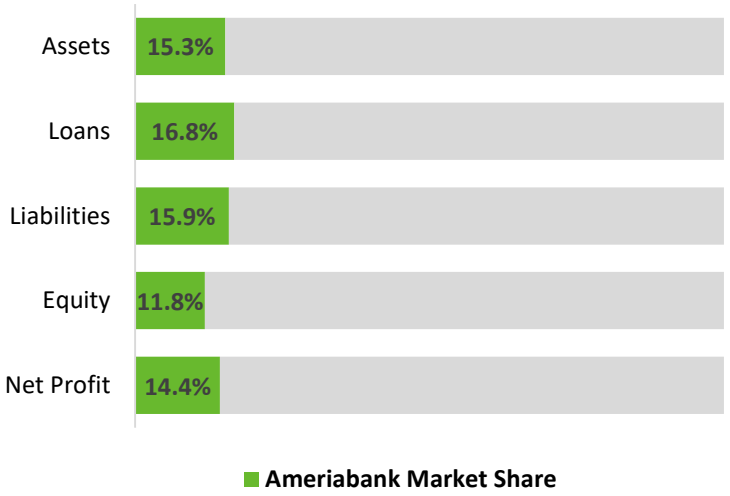
Annex

Investment Highlights

The Leading Bank in Armenia

Overview

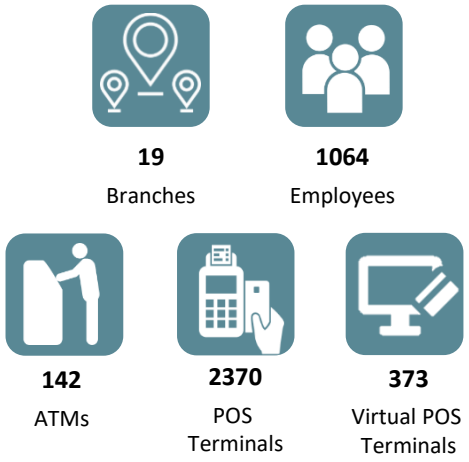
- The largest universal bank in Armenia, offering corporate, investment and retail banking services.
- 1st in the market by key financial indicators: assets, loans, liabilities, net profit and equity
- Major contributor to Armenian banking sector development
- Ongoing appreciation and quality recognitions by reputable global institutions
- Highest possible credit ratings for an institution operating in Armenia



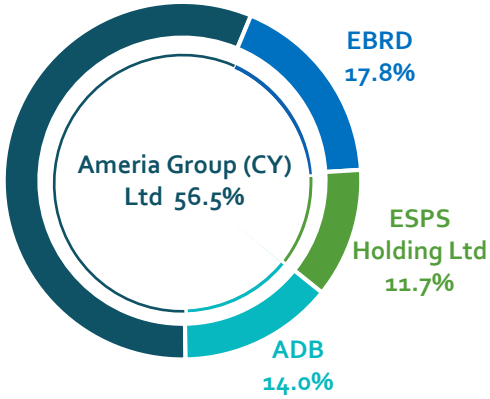
Ratings

S&P	
Long-term	B+
Short-term	B
Outlook	stable
SACP	bb-

Moody's	
Bank Deposits (LC)	Ba3/NP
Bank Deposits (FC)	B1/NP
BCA	ba3
CRA	Ba3(cr)/NP
Outlook	stable



Ownership structure



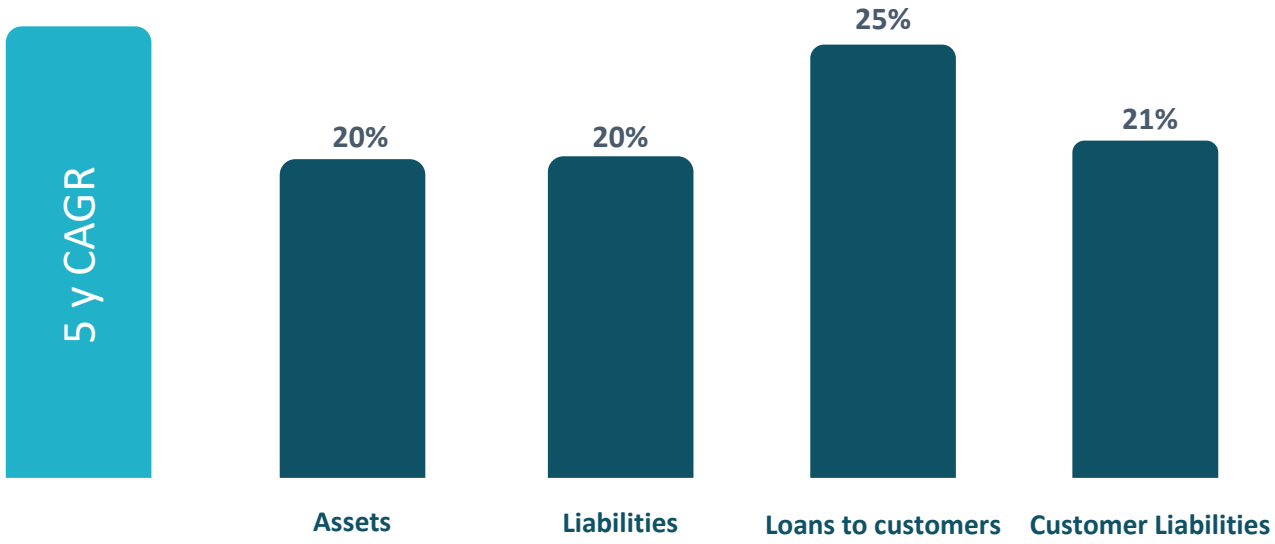
Impressive Above Average Growth

Above 20% 5-yr CAGR* of key financial metrics

Major contributor to RA banking sector development with above market average growth rates

Among top 5 retail banks in Armenia after strategic shift announced in 2011, with tripled Retail & SME loan portfolio

the leading bank in Armenia by key financial metrics since 2015



*CAGRs are calculated based on 2018 YE results

Innovator and Trend Setter

Developing multichannel distribution platform, with enhanced distance banking capabilities.

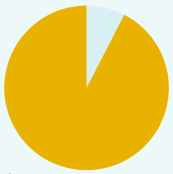
Fully automated scoring based online loans implemented for consumer and SME loans, online onboarding of clients and cooperation/integration with the most active payment & settlement organizations

73% yoy
Internet Banking Users

110% yoy
Internet Banking Transactions

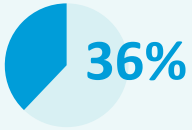
404% yoy
Payment Terminal Transactions *

128% yoy
vPOS ** Transactions

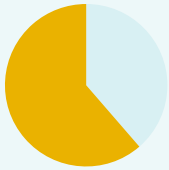


92% Share of scoring loans in total *number* of consumer loans

of which

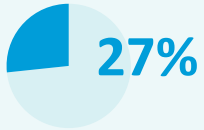


36% Share of web based scoring loans



62% Share of scoring loans in total *volume* of consumer loans

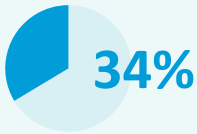
of which



27% Share of web based scoring loans

89% Share of SME scoring loans in total *number* of business loans ≤ AMD 10 mn

of which



34% Share of web based SME scoring loans

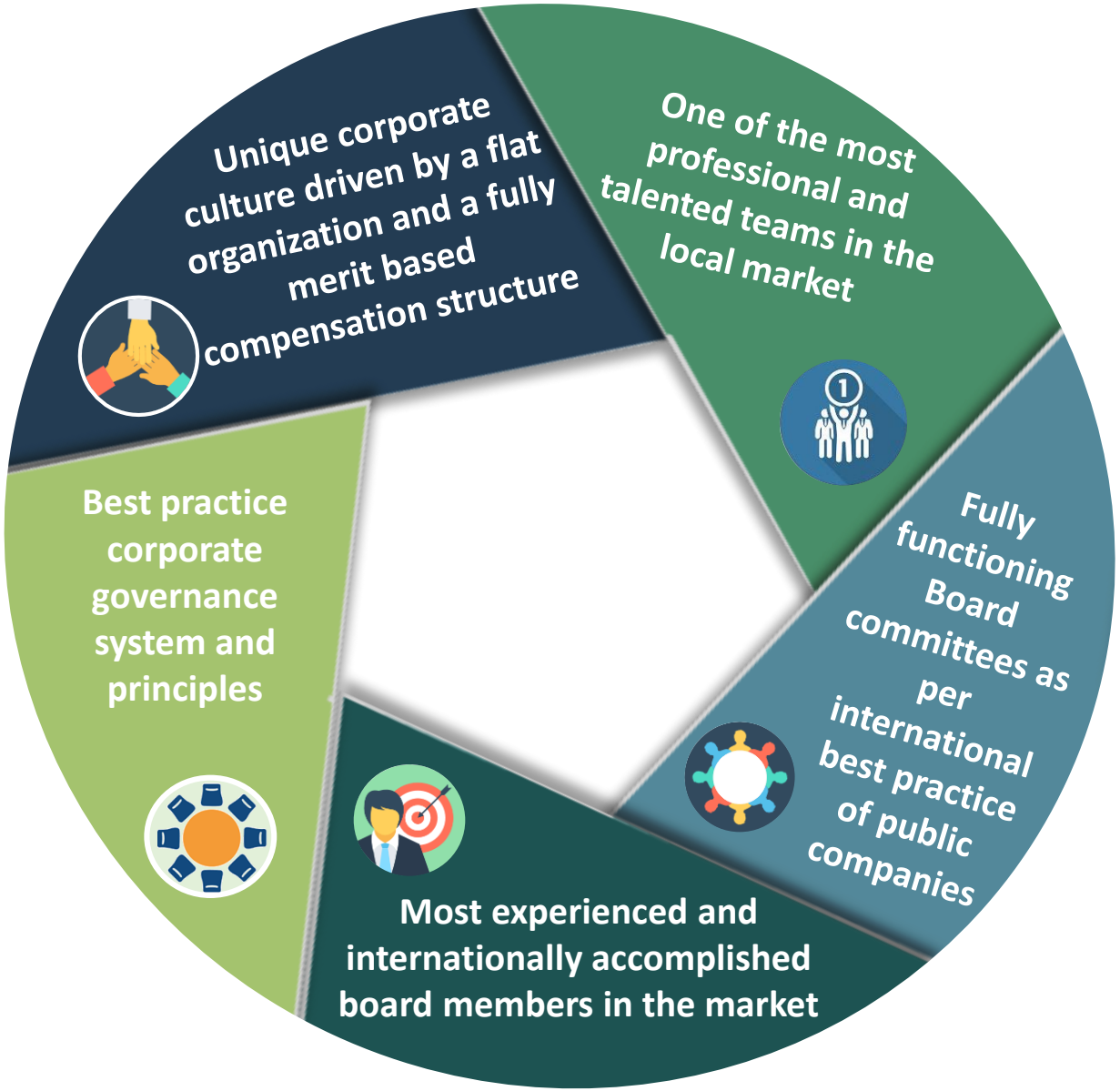
69% Share of SME scoring loans in total *volume* of business loans ≤ AMD 10 mn

of which

38% Share of web based SME scoring loans

* Includes not only Ameriabank payment terminals, but also other service providers, that Ameriabank cooperates with
** Ameriabank's online payment system used by online shops and service providers

Strong Team and Corporate Culture



Our Board of Directors

Andrew Mkrtchyan

Chairman of the Board

Over 20 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.

Lindsay M. Forbes

Non-executive Board Member

Over 35 years of experience in commercial and investment banking, including more than 20 years with European Bank of Reconstruction and Development (EBRD). Before joining EBRD, Mr. Forbes spent 13 years with the British Linen Bank, the Investment Bank subsidiary of Bank of Scotland.

Ruben Vardanyan

Non-executive Board Member

Prominent impact investor investment banker with more than 25 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 IFC.

Robert von Rekowsky

Non-executive Independent Board Member

Around 30 years of experience in global asset management, specialized in emerging markets funds, a former vice-president at Emerging Markets Strategy and portfolio manager for Fidelity Investments.

Noubar Afeyan, Phd

Non-executive Board Member

Over 30 years of experience in venture capital management (MP/CEO Flagship Pioneering, co-founder of over 35 successful life science and technology startups) and a senior lecturer at MIT, serves on a number of public and private company boards.

Philip Lynch

Non-executive Board Member

Over 30 years of experience in finance, including more than 20 years with Lehman Brothers in senior positions. Was CEO of Middle East, Asia Pacific and Africa business at Nomura, is currently the founding partner of Stem Capital Partners - an independent direct investment company.

Pierre Gurdjian

Non-executive Board Member

Over 25 years of experience in advisory business, President of the Board of Directors of the Université Libre de Bruxelles, a Board member in various universities and international organizations, was a Senior managing Partner of Belgian-Luxemburgian office at McKinsey & Company.

Our Management Board

Artak Hanesyan

CEO, Chairman of the Management Board

A distinguished banker with more than 25 years of experience in the banking system of Armenia. Has been the CEO of Ameriabank since 2007. Before that Mr. Hanesyan held key positions in the banking sector of Armenia, including positions of CEO and deputy CEO.

Gevorg Tarumyan

Deputy CEO, CFO

Over 25 years of experience in the banking system of Armenia, including around 20 years of experience serving as CFO both in local banks and global banks represented in Armenia. Has been the CFO of Ameriabank since 2012.

Gagik Sahakyan

CIB Director

Around 10 years of experience in corporate banking and around 15 years experience in management advisory. Starting his career at Ameria and leading Ameria advisory services he later moved to corporate banking and has been heading the business line since 2010.

Arman Barseghyan

Retail Banking Director

A proven career track of more than 20 years in retail banking, of which around 15 years at HSBC bank Armenia. Mr. Barseghyan joined Ameriabank as Retail Banking Director in 2012.

Armine Ghazaryan

Chief People and Services Officer

Around 20 years of experience in the banking sector of Armenia, of which around 15 years in human resources management (HRM). Ms. Ghazaryan had been heading Ameriabank's HRM unit since 2008, before becoming CPSO in 2019.

Andranik Barseghyan

Head of Risk Management Center

Around 25 years of experience in financial institutions' risk management and automation technologies. Mr. Barseghyan has been heading Ameriabank's Risk Management Center since 2009.

Gohar Khachatryan

Chief Accountant

Around 30 years of experience in accounting holding key positions both at the Central Bank of Armenia and private banks, of which more than 10 years as the chief accountant of Ameriabank.

2019 Q3 Major Achievements

absolute leader
per Q3 2019 results

Assets of AMD 820 B	1st
Liabilities of AMD 724 B	1st
Loan Portfolio of AMD 558 B	1st
Equity of AMD 97 B	1st
Profit of AMD 8.8 B	1st

- Moody's has upgraded Ameriabank's long-term local currency deposit rating to Ba3 from B1 and long-term foreign currency deposit rating to B1 from B2.
- Signed a USD 20 million equivalent Local Currency Facility Agreement with FMO (Dutch Entrepreneurial Development Bank) channeled to "green" projects and youth financing in Armenia.
- Acted as a Lead Arranger and Bookrunner for Zangezur Copper Molybdenum Combine's USD 50mn and AMD 2.5bn local bond offering – the largest corporate DCM in the history of Armenian capital markets.

Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Ameriabank Financial Results

Ameriabank Strategy Highlights

Annex

Armenia: country overview

General

Government: parliamentary republic

Current PM: Nikol Pashinyan, since May 2018

Official language: Armenian

Ethnic groups: 98.1% Armenians, 1.2% Yazidis, 0.4% Russians, 0.3% other

Economy

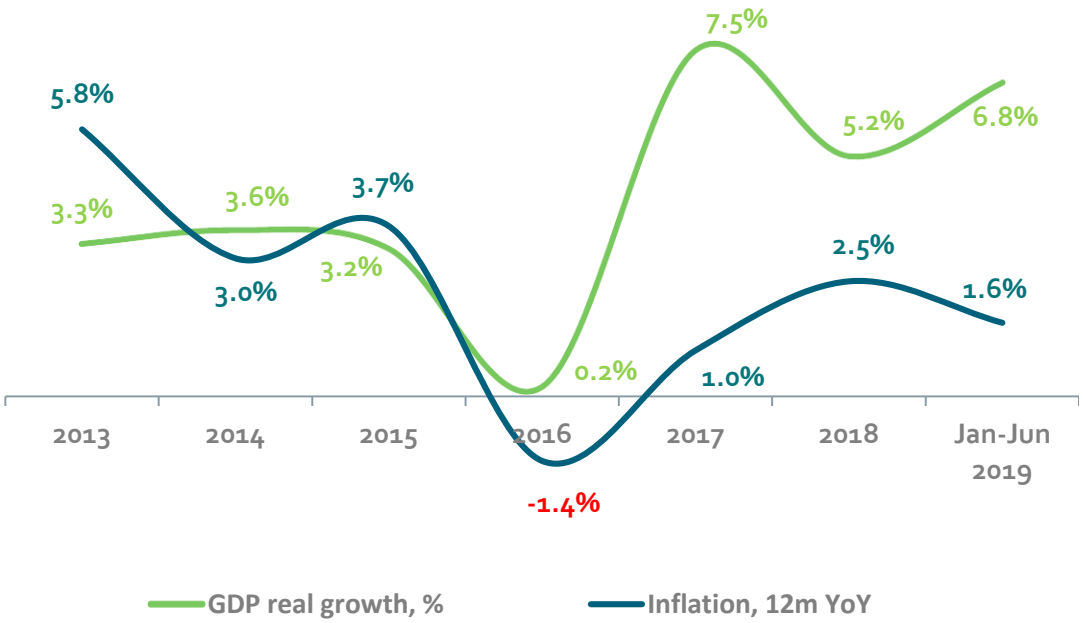
Currency: Armenian Dram (AMD)
Population: 3 mln
GDP: 12.4 bln (2018, current $)
GDP per capita: 4,188 (2018, current $)
Real GDP growth (2018): 5.2%
Average real GDP growth (2013-2018):3.8%

Ratings

Moody's: Ba3 (stable)
Fitch: B+ (positive)

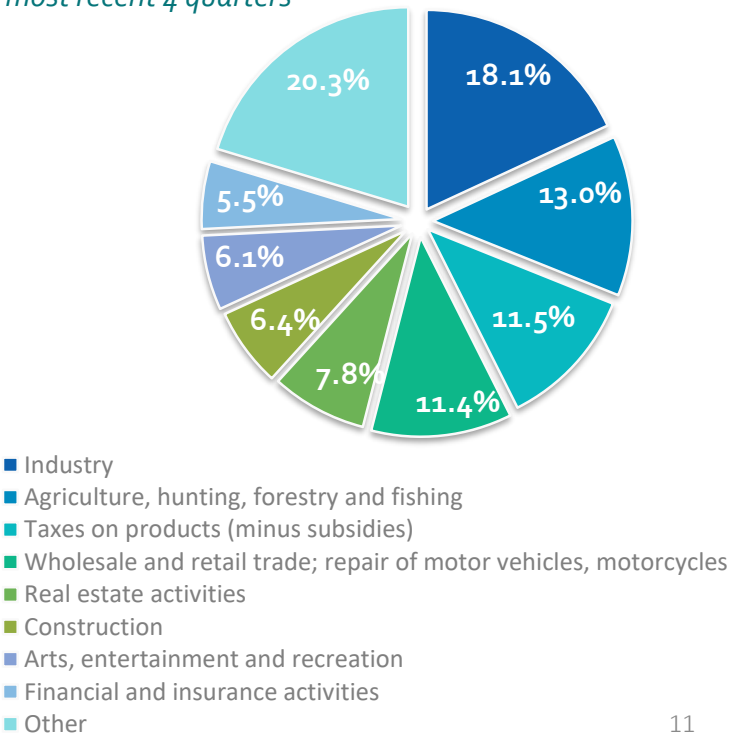
GDP growth and inflation dynamics

2013 -2019

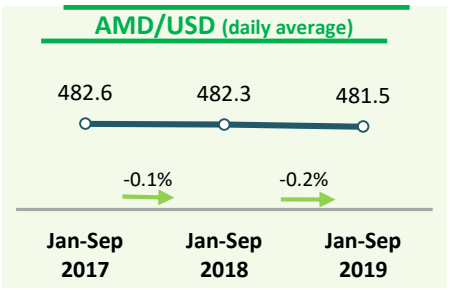


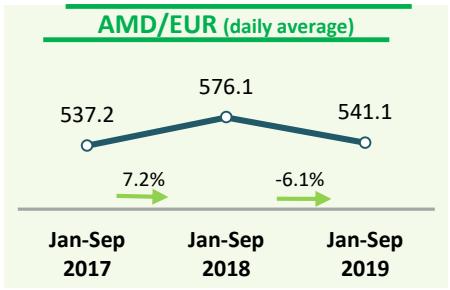
GDP Structure by production

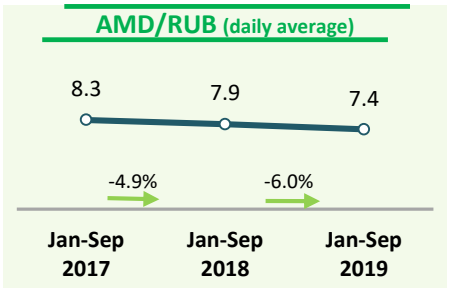
most recent 4 quarters

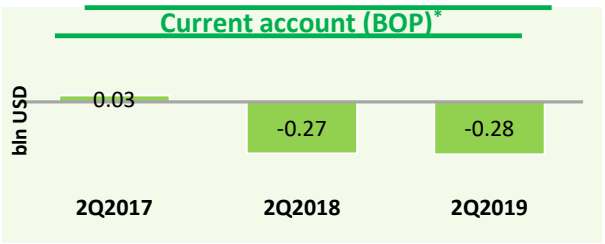


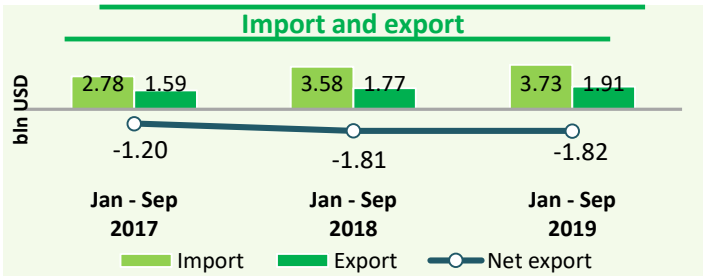
Armenia macro indicators

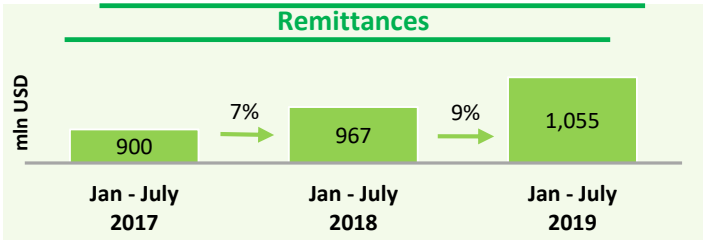


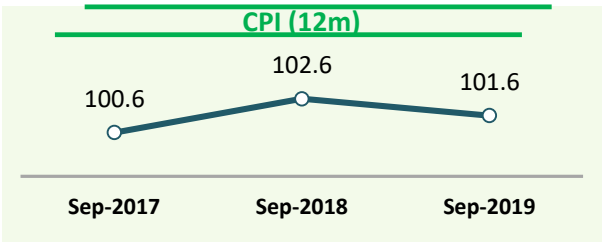


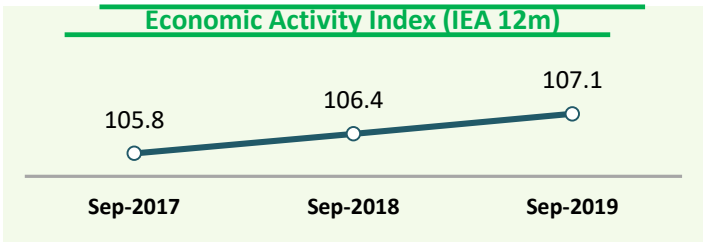












HIGHLIGHTS

- EAI (GDP proxy) for the first 9 months comprised 7.1%, 0.7pp higher compared to the same period of previous year.
- 12-month CPI for Sep-2019 is 1.6% remaining below CBA target range. Average inflation of the last 10 years has been in the range of 3-4%.
- Armenian dram slightly appreciated vs US dollar over the first nine months of 2019 (0.17%). Exchange rate fluctuations have been within 1-2% range during the last 3 years.
- The government of Armenia issued a very successful $500M 10-year Eurobonds tranche with YTM of 4.2%, refinancing another tranche that was due in 2020.
- Despite the relatively stable current account deficit, CBA international reserves registered significant growth.
- Remittances grew by about 9.1%, exceeding the growth rate of 2018 first 9 months by 2pp.

*Updated information is not available yet. Remittances include total commercial and non-commercial transfers of physical persons through the banking system

Source: Statistical Committee of Armenia, Central Bank of Armenia

Ameriabank at a Glance

Armenia Macro Indicators

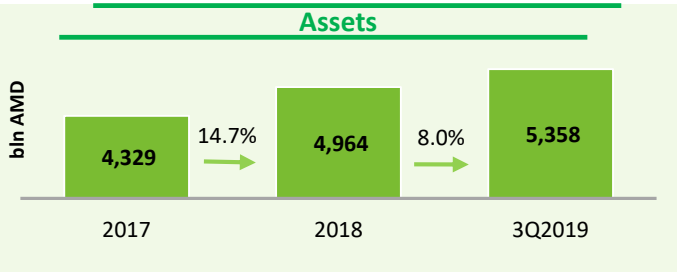
Armenian Banking Sector Indicators

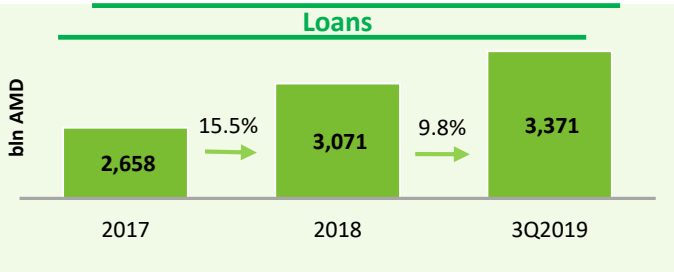
Ameriabank Financial Results

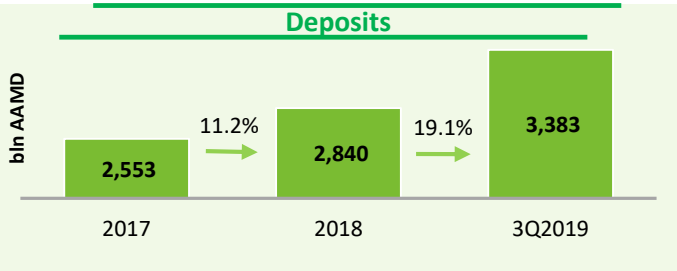
Ameriabank Strategy Highlights

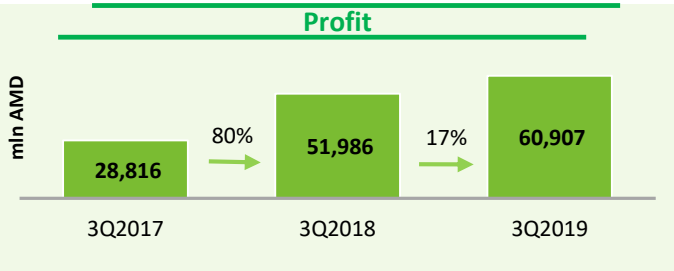
Annex

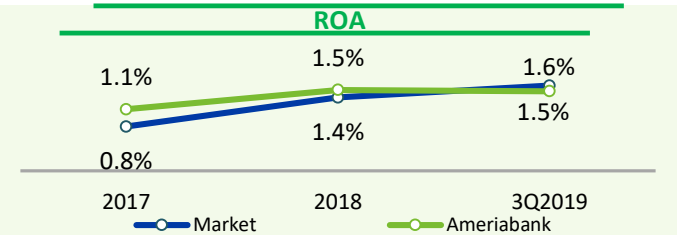
Armenian Banking Sector Highlights

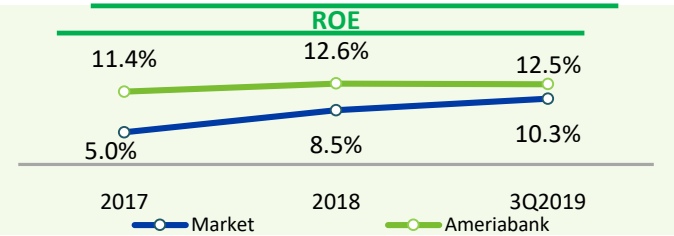


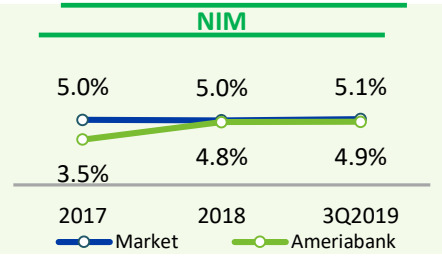


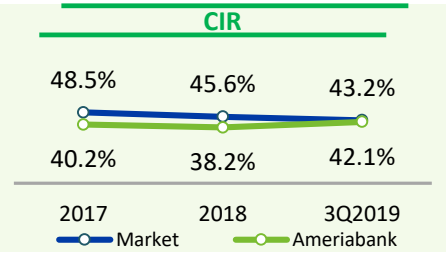


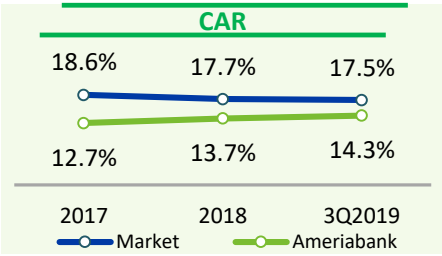










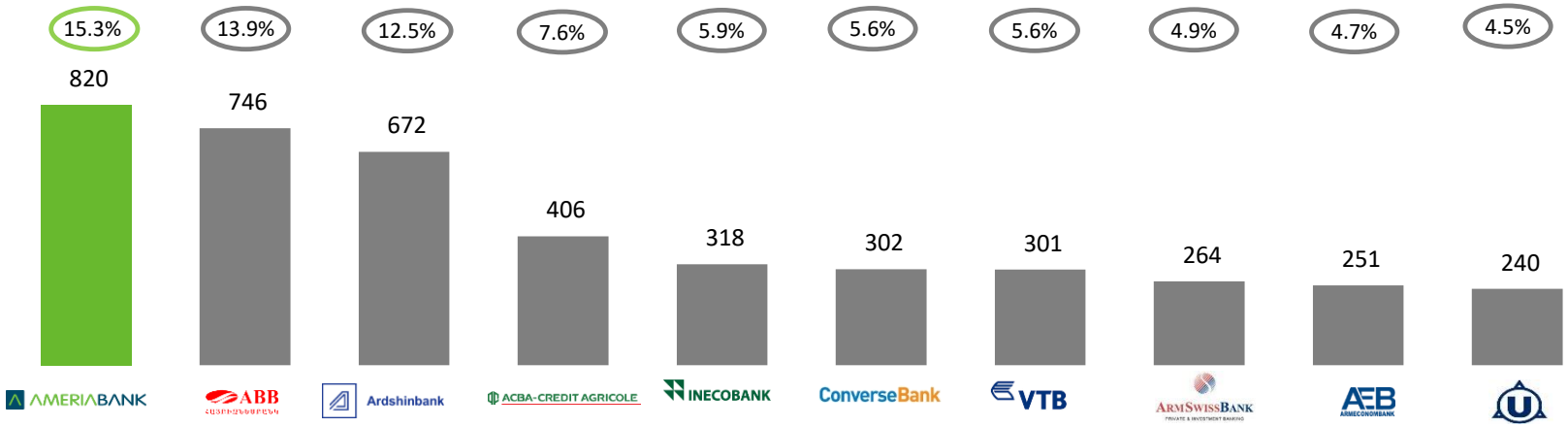


HIGHLIGHTS

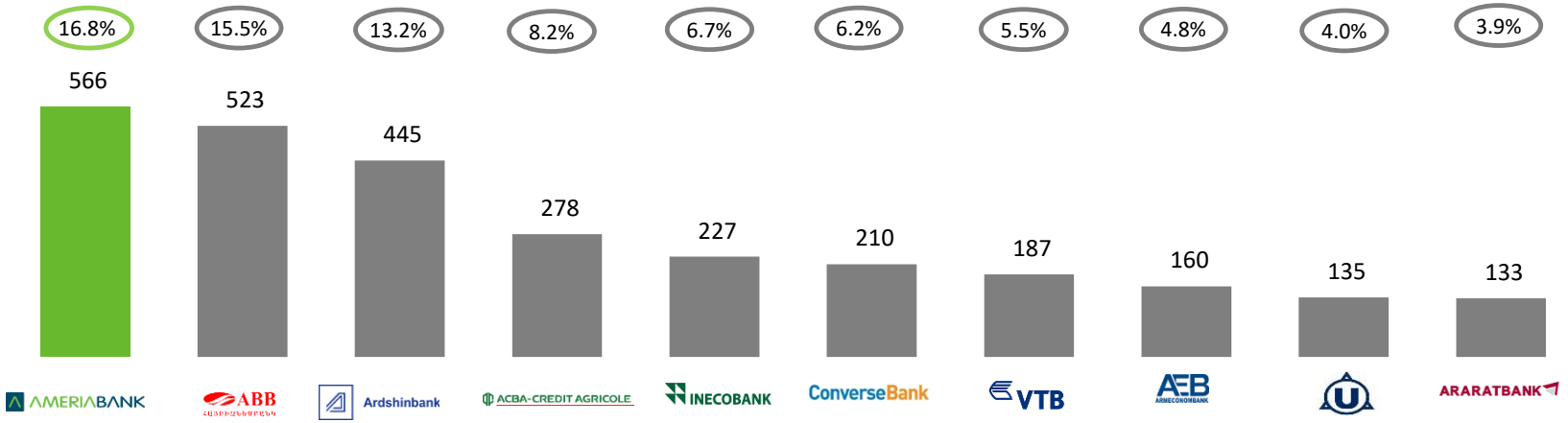
- Banking sector total assets and loans increased by more than 8% as of 3Q2019.
- In 3Q2019 net profit increased by 17% yoy. As of 3Q2019 there were no loss making banks.
- The market ROE increased by 1.8pp. Ameriabank's ROE still over-performed the market average by 2.2pp comprising 12.5%.

Ameriabank's position in Armenian banking sector

Top 10 banks by assets (AMD B)



Top 10 banks by loans* (AMD B)



*net of impairment allowances

Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

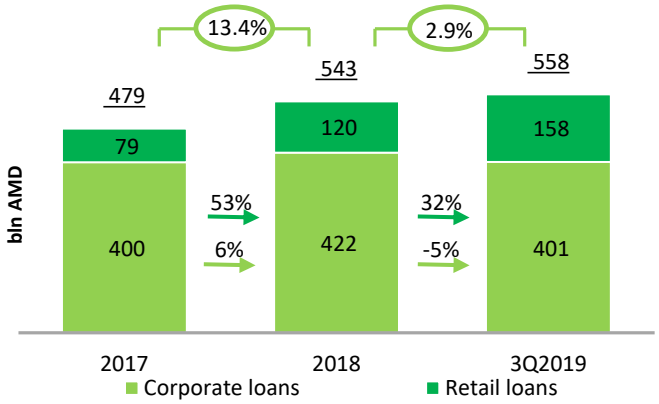
Ameriabank Financial Results

Ameriabank Strategy Highlights

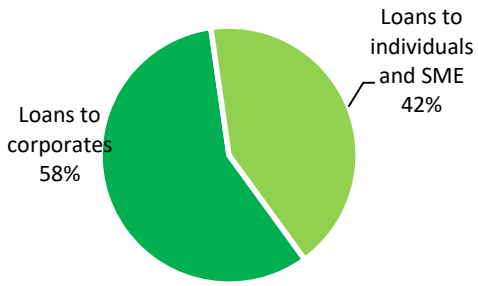
Annex

Core Business

Loan portfolio



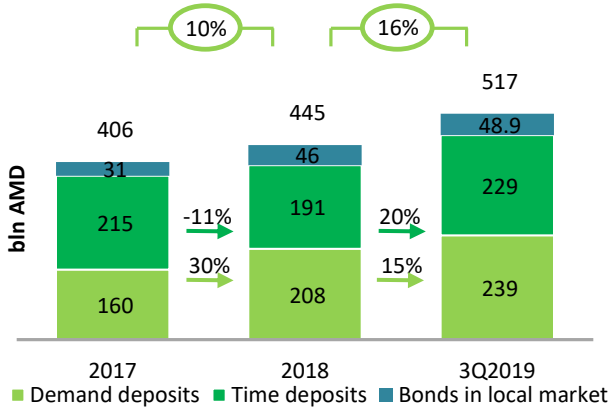
Loan portfolio breakdown



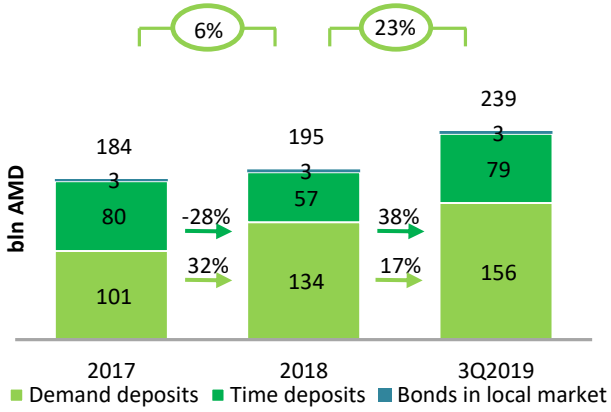
HIGHLIGHTS

- Increased share of retail and SME loans (42%) in line with the Bank's strategy to move to more universal banking model. The latter also explains 32% growth of Retail lending with relatively flat corporate loan book.
- Stable growth of total deposits and bonds portfolio. Leading the local corporate bond market with USD 103M outstanding bonds and c. 28% market share.

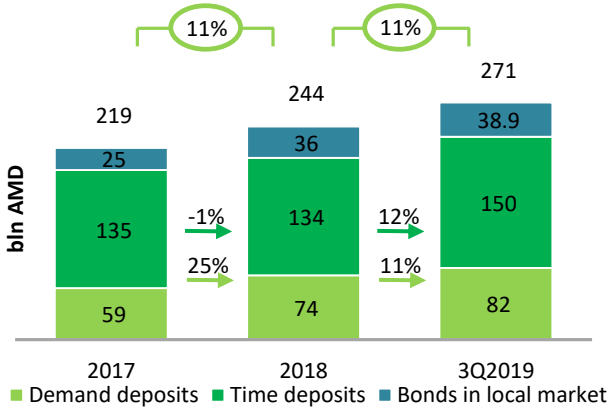
Deposit & bonds



Corporate deposits & bonds

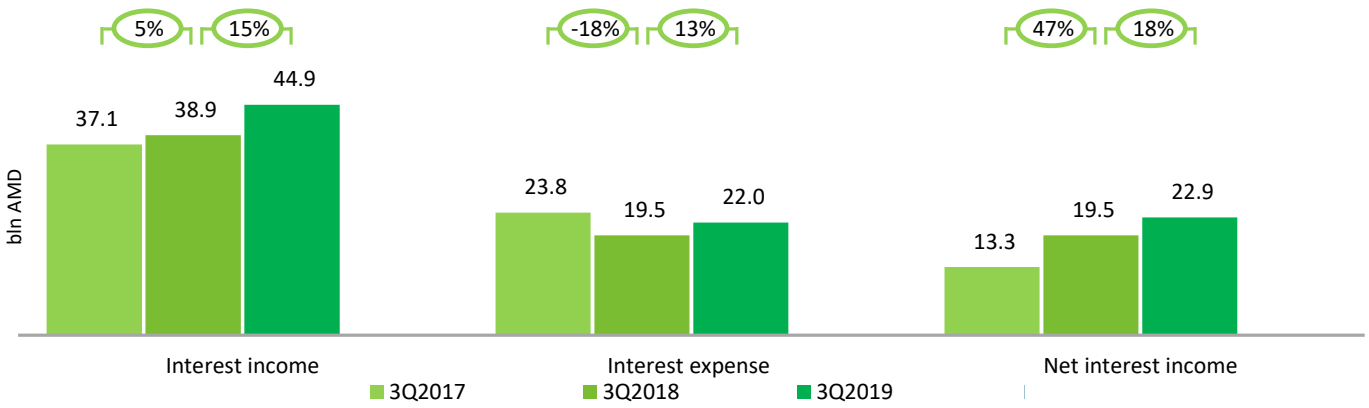


Retail deposits & bonds

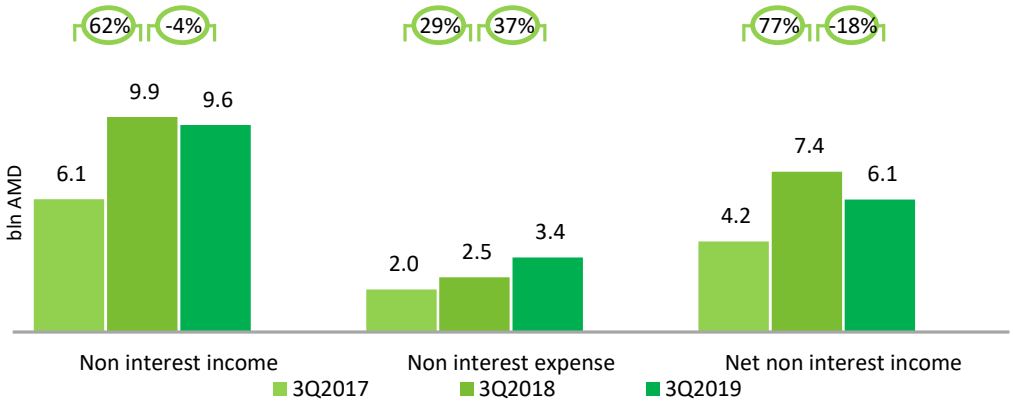


Income

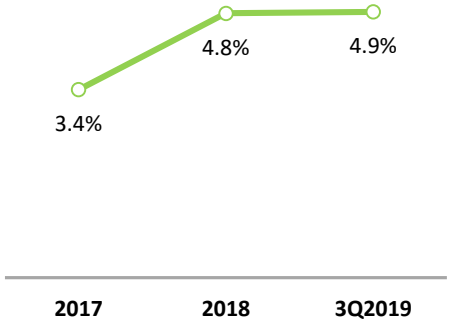
Interest income



Non interest income



NIM (Net Interest Margin)

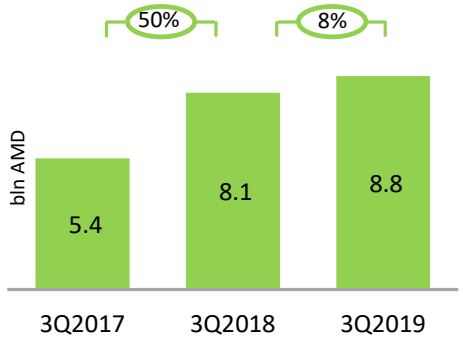


HIGHLIGHTS

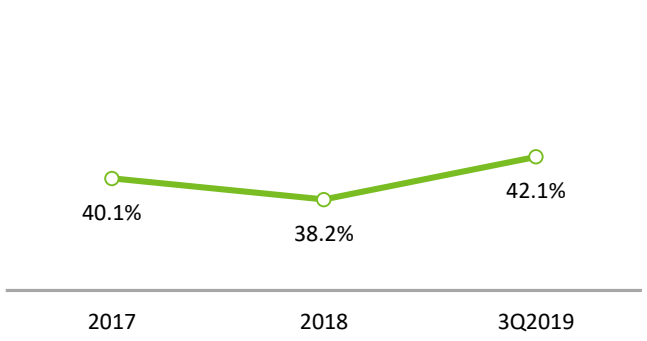
- Net interest income increased by 18% YoY mainly due to significantly higher interest income.
- Net interest margin has been increasing continuously reaching historical high of 4.9%.
- Relatively lower net non interest income compared to 3Q2018 is due to lower income from investment banking/advisory services which is mainly explained by exceptional income from one big deal settled in 1H2018.

Efficiency and Profitability

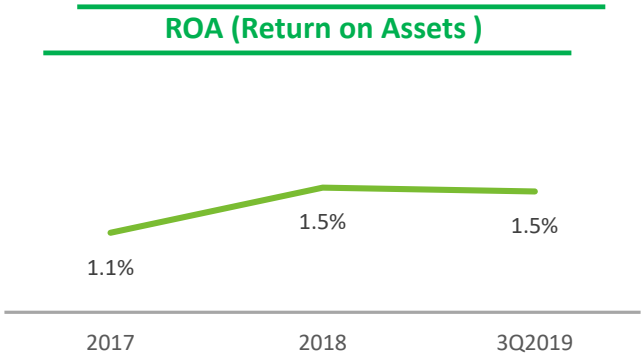
Net profit



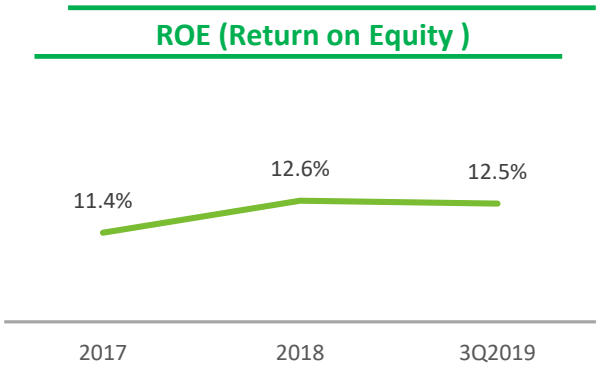
CIR (Cost to Income ratio)



ROA (Return on Assets)



ROE (Return on Equity)

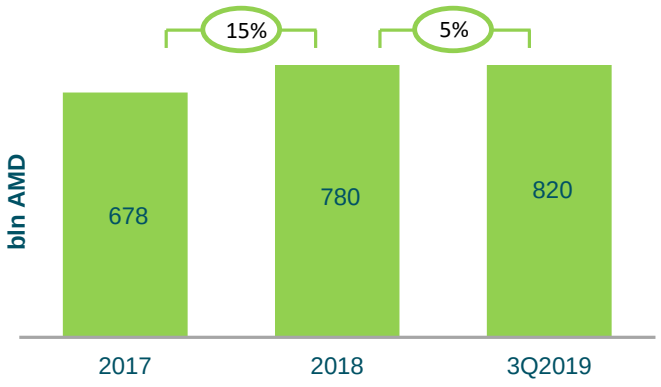


HIGHLIGHTS

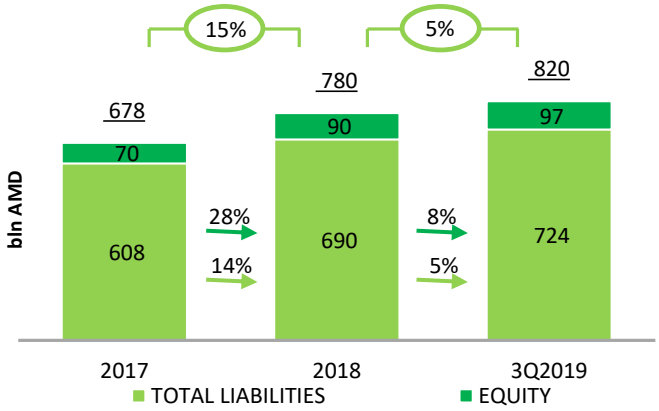
- 20193Q Net profit grew by 8% yoy despite exceptionally high income of 20183Q explained by one big advisory deal settled in the first half of 2018.
- 3Q2019 CIR ratio was mainly affected by higher admin costs related to branch network increase and digitalization projects. The latter will result in more efficient and cost effective business processes in mid-term.

Asset and Liabilities Structure

Assets



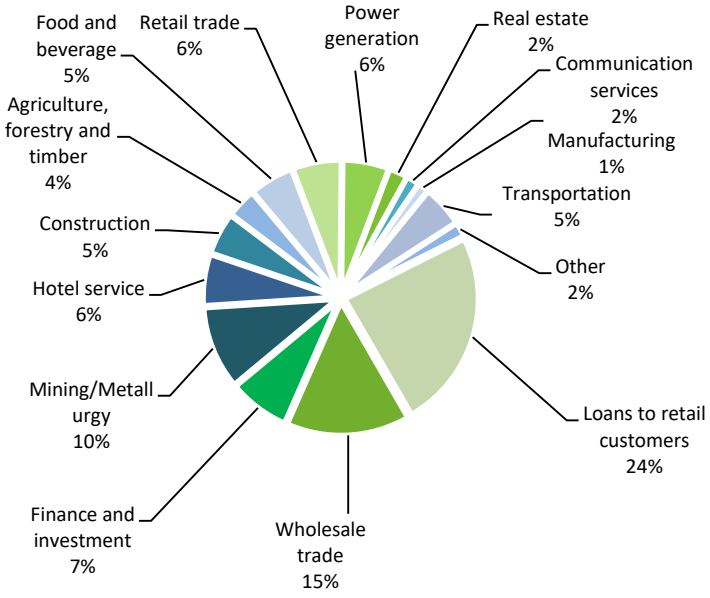
Liabilities and equity



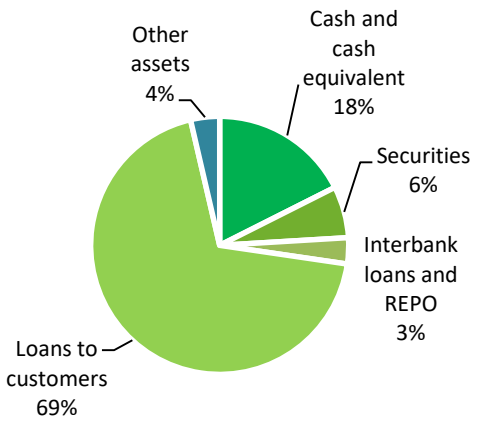
HIGHLIGHTS

- Diversified balance-sheet structure with 79% interest earning assets to total assets and 72% customer funds to total liabilities.
- Maintaining exceptional sectorial diversification of loan portfolio, with balanced exposure to all industries.

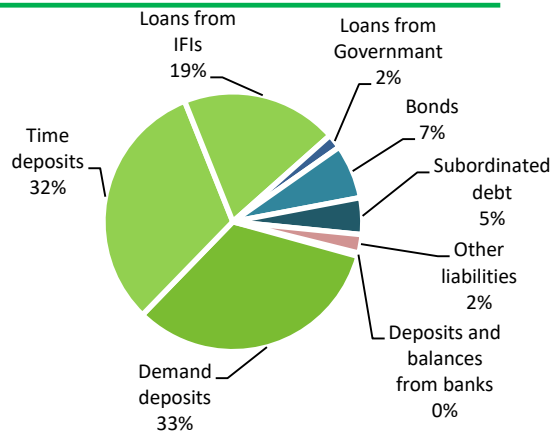
Loan portfolio structure by sector



Structure of assets

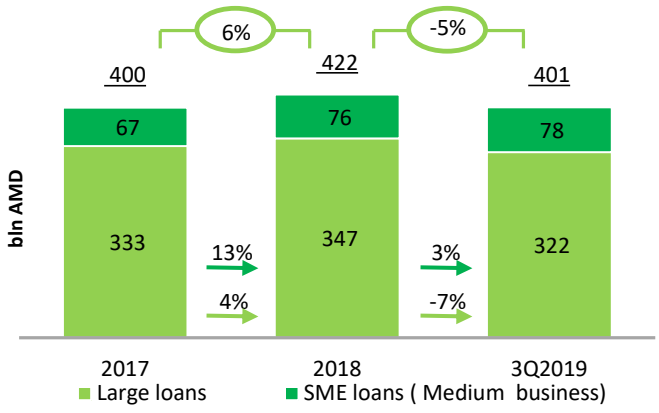


Structure of liabilities

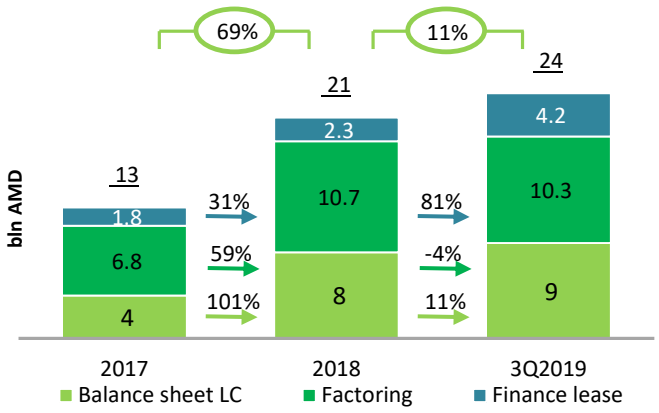


Corporate and Retail Banking

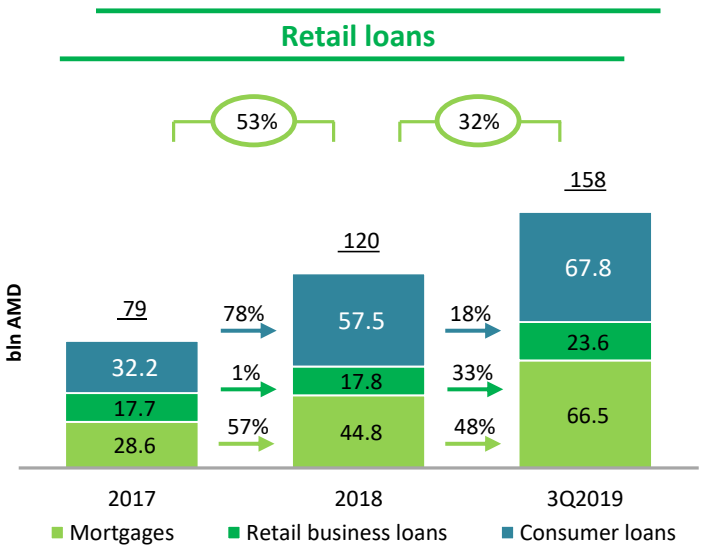
Corporate loans



Trade finance



Retail loans



HIGHLIGHTS

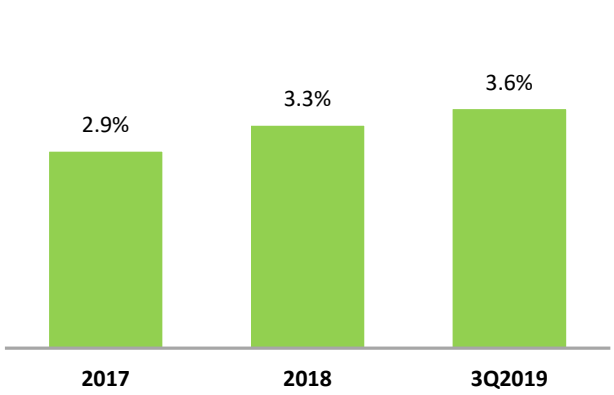
- Trade Finance portfolio increased by 11% ytd.
- Retail loan portfolio registered robust growth of 32% ytd, with growth registered by all retail loan products.
- Corporate loan portfolio slightly shrank in 3Q2019 mainly due to limiting of large corporate lending, in line with the Bank's strategy to move to more universal banking model.
- Ameriabank is also actively working with large corporate clients to move to DCM market and has already acted as a lead manager and bookrunner for a few such bond projects.

AMD 401b
corporate loans

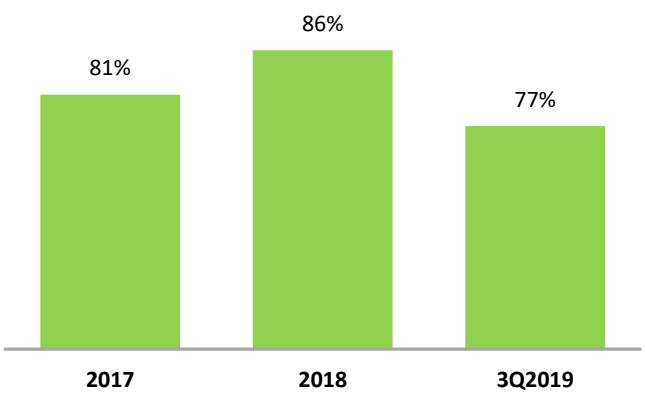
AMD 158b
retail loans

Loan Portfolio Quality

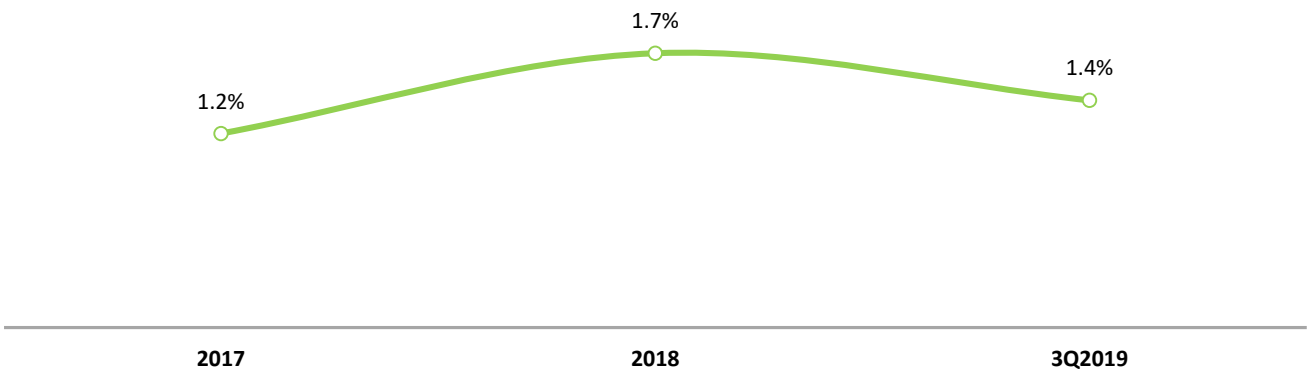
NPL (Stage 3)



Coverage ratio (Stage 3)



Cost of credit risk



HIGHLIGHTS

- NPL ratio slightly increased mainly due to couple of non performing corporate loans. The latter have low LTV ratios, are predominantly secured by real estate, thereby the expected losses are small. i.e. required provisioning costs are low. Due to this nature of NPL loans, 77% coverage ratio can be considered quite high.
- Cost of credit risk improved by 0.3pp in 3Q2019.

3.6%
NPL

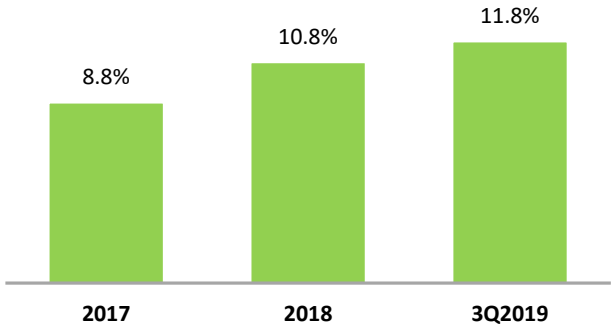
1.4%
Cost of credit risk

77%
Coverage ratio

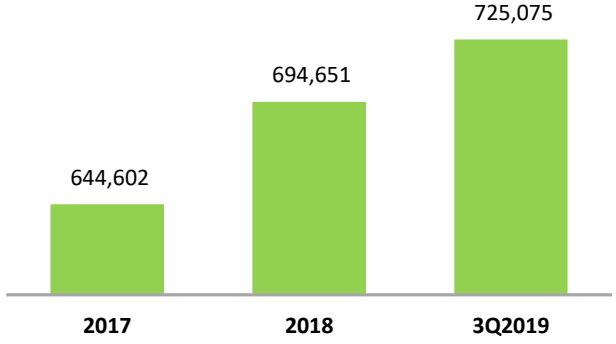
- Quarterly Cost of credit risk is annualized
- Starting from 2018, NPL and Coverage ratios are based on Stage 3 Loans. As per 2017, it represent NPL 90+ ratio

Capital

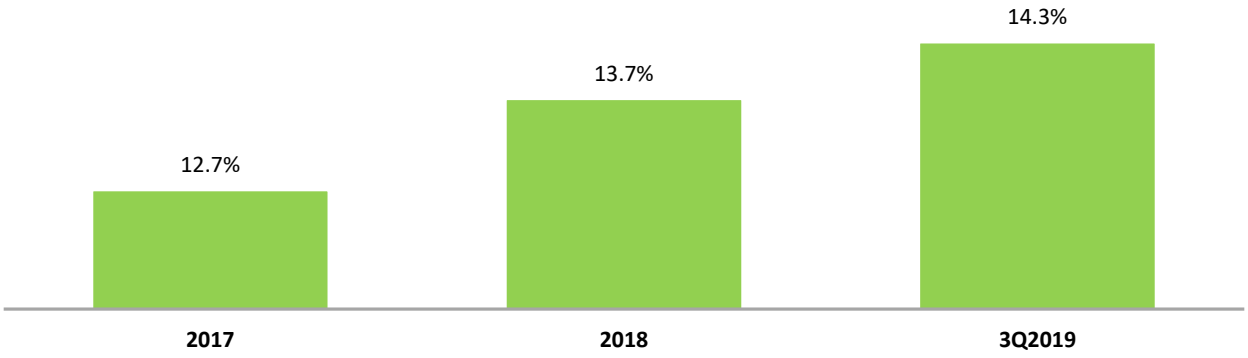
Tier 1 & Ratio



Risk Weighted Assets



Capital Adequacy Ratios



HIGHLIGHTS

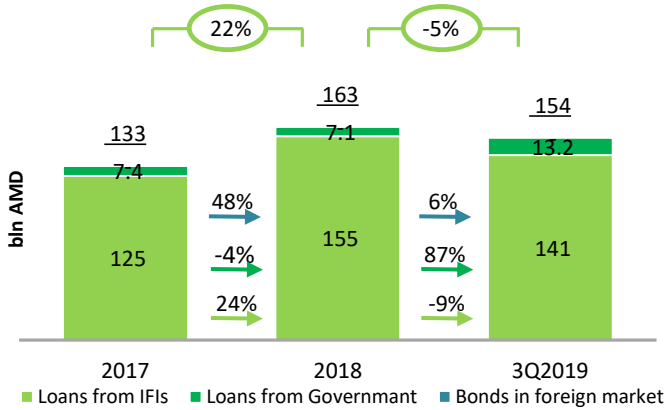
- Tier 1 and total capital adequacy ratios improved by 1pp and 0.6pp respectively due to net profit retention and optimization of risk weighted assets.
- At the moment the Bank already complies with Basel III ratios and buffers, which are effective starting from January 2020.

14.3%

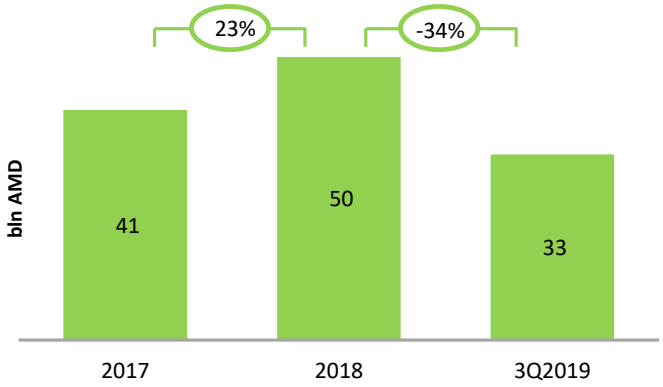
CAR

Funding and Liquidity

Attracted funds



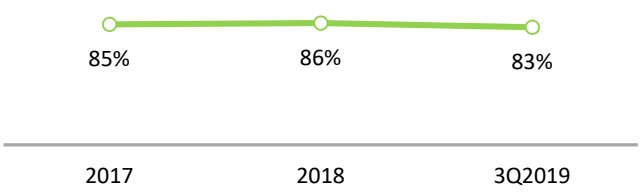
Sub-debts



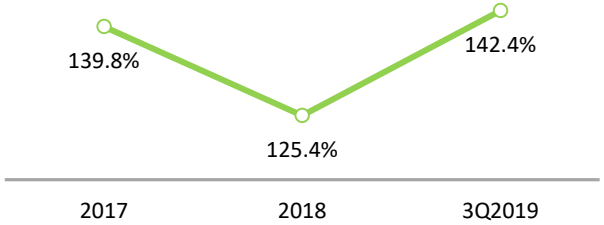
HIGHLIGHTS

- Decrease of total Sub-debt is due to repayments in 2019 Q1 and Q3. These sub debts were not included in the regulatory capital, so the repayment did not affect capital adequacy ratios. Sub debt repayments had significant positive impact on interest expenses.

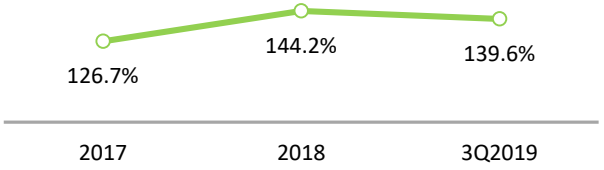
Loans to deposits and borrowings ratio



LCR (Liquidity Coverage Ratio)



NSFR (Net Stable Funding Ratio)



Ameriabank at a Glance

Armenia Macro Indicators

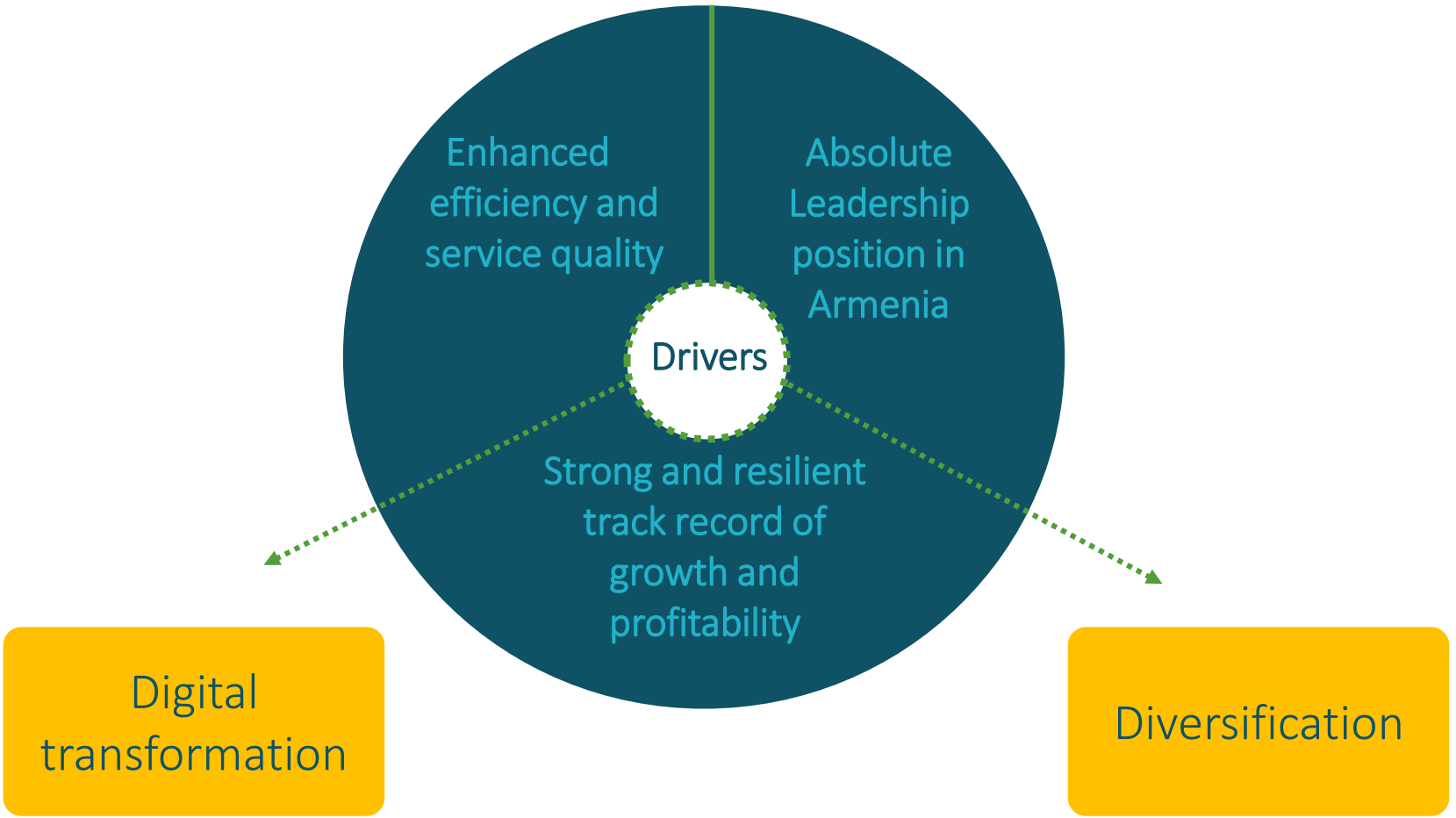
Armenian Banking Sector Indicators

Ameriabank Financial Results

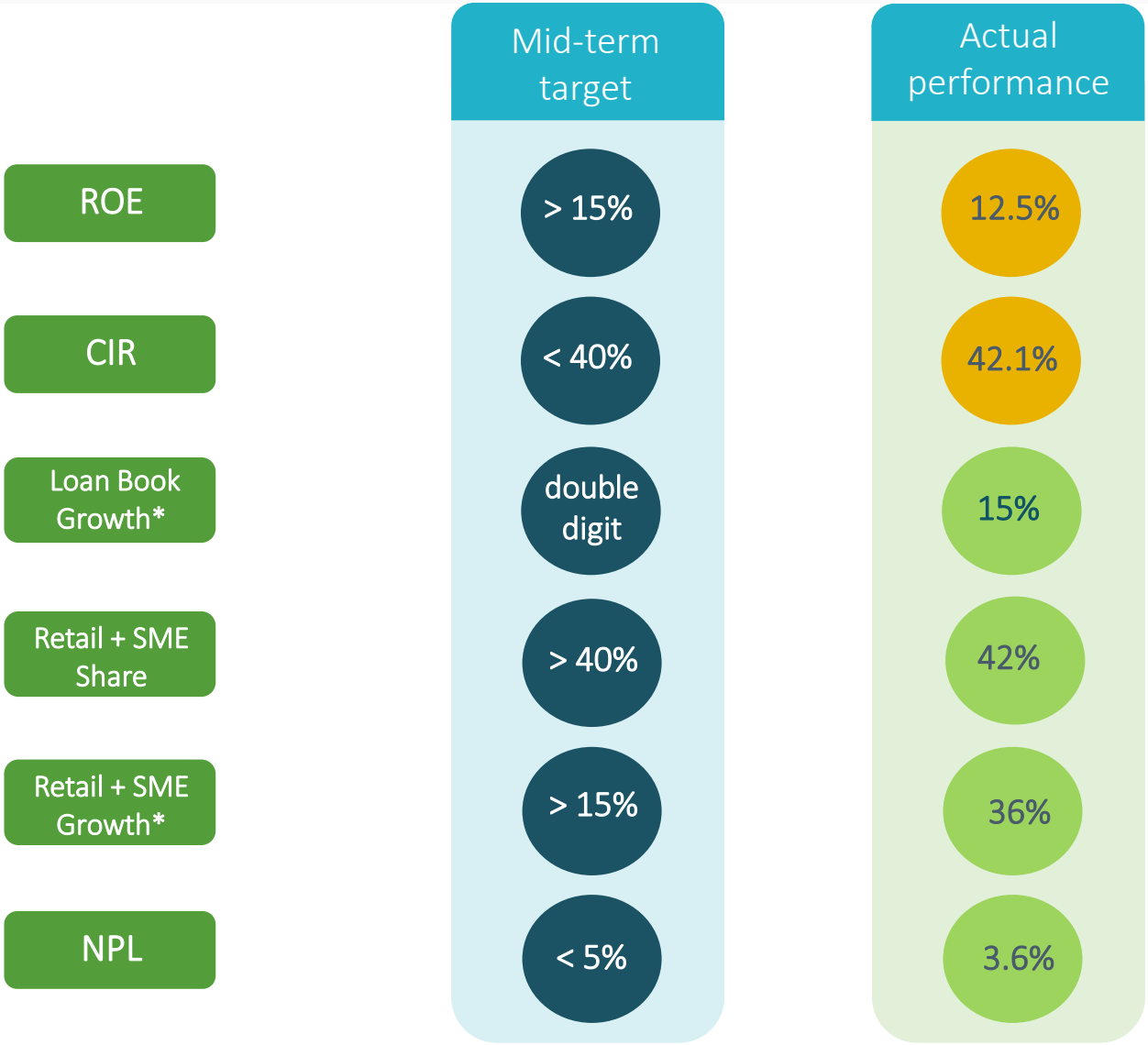
Ameriabank Strategy Highlights

Annex

Strategic Objectives



Mid-term Targets



*YoY growth rates

Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Ameriabank Financial Results

Ameriabank Strategy Highlights

Annex: Ameriabank historic snapshot

Our road to success

From advisory to banking

1998 — **Ameria Advisory** was founded by local and Diaspora investors

2000-2007 — Ameria became a **GROUP of companies** with expanded business lines: *Legal and Tax Advisory, Business Advisory, Investment Banking, Asset Management*

2007 — **1st bank acquisition deal in RA** : acquired shares of ArmImpEx bank (one of the oldest yet smallest banks in RA)

2008 - 2009 — ArmImpexbank **rebranded to Ameriabank.**

Unprecedented growth amid global crisis

2010 — **1st banking merger deal in RA** : Ameriabank and Cascade bank signed merger deal.

2011 - 2014 — Became **the leading bank in RA.**

Strategic decision to become a universal bank, significantly increasing Retail Banking share

2015 — USD 30mln **equity investment by EBRD.***

USD 50mln **sub debt from IFC.***

1st published international credit rating (**B+ rating** with Stable Outlook by Fitch)

2017 - 2019 — **Absolute leader in RA** by key financial indicators

USD 30mln **equity investment by ADB** in early 2018**

Ba3 rating with stable Outlook by Moody's

B+ rating with stable outlook by S&P

* The largest deal with a FI in Armenia
** the first equity investment of ADB in Armenia

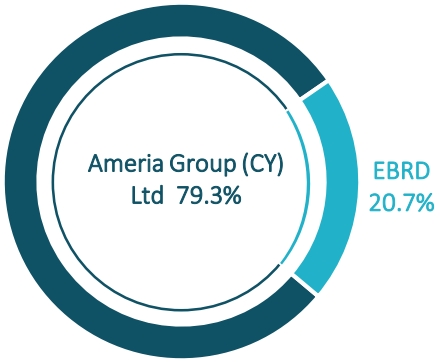
Our Shareholders

2007-2013

AmeriaGroup (CY) Ltd (former TDA Holdings Ltd), with prominent investment banker Ruben Vardanyan and venture capitalist Noubar Afeyan as main beneficiaries, became the 100% shareholder of Ameriabank CJSC (former ArmImpEx Bank CJSC)

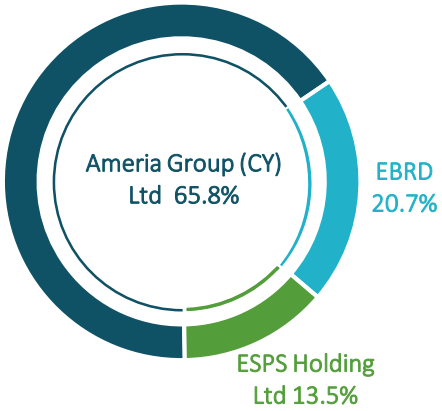
2015

EBRD became the first international institution to become a shareholder with investment of USD 30 mn



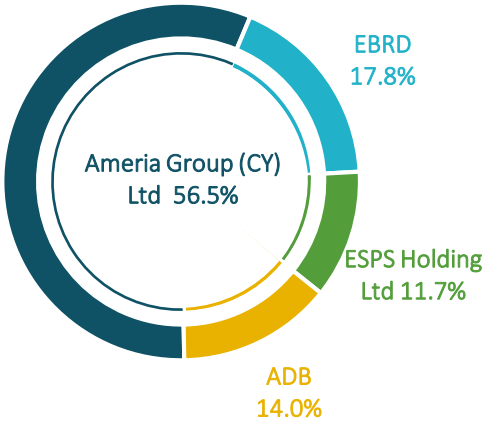
2016

ESPS Holding Limited has been established for holding shares of Ameriabank's management team vested by the Employee Share Ownership Plan.



2018

ADB made its first equity investment in Republic of Armenia, joining Ameriabank's shareholders with another USD 30 mn investment



Recognition and honors for achievements

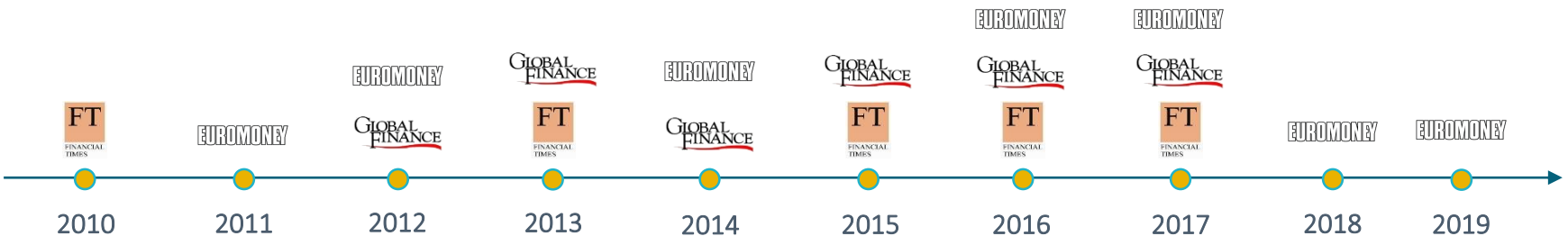
2017, 2016, 2015, 2014, 2013 , 2012

2019, 2018, 2017, 2016, 2014, 2012, 2011

2017, 2016, 2015, 2013, 2010

Best Bank in Armenia

Numerous awards and recognitions from global institutions, agencies and IFIs in trade finance, investment banking, capital markets and custody services.



Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Ameriabank Financial Results

Ameriabank Strategy Highlights

Annex: Financial Performance Details

Balance sheet

thous AMD

ITEMS	3Q2019	2018
Cash and cash equivalents	144,132,880	144,827,613
Financial instruments at fair value through profit or loss	6,948,369	6,817,010
Available-for-sale financial assets	10,010,033	11,602,128
Money market short-term disbursements	26,824,579	11,693,545
Loans and advances to customers	566,278,826	547,943,183
Held-to-maturity investments	36,060,380	38,825,463
Property, equipment and intangible assets	21,238,822	10,240,337
Other assets	8,589,938	7,812,158
Total assets	**820,083,827**	**779,761,437**
Financial liabilities at fair value through profit or loss	14,206	20,621
Liabilities to banks	45,621,964	60,088,173
Current accounts and deposits from customers	467,742,123	399,086,132
Other borrowed funds	107,058,861	120,913,209
Sub-debt	33,068,297	50,414,125
Other liabilities	70,058,132	59,467,020
Total liabilities	**723,563,583**	**689,989,280**
Share capital and premium	54,356,760	54,269,205
Revaluation Reserve	352,977	347,646
Retained earnings	41,810,507	35,155,307
Equity	**96,520,244**	**89,772,158**

*net of impairment allowances

Profit & loss

thous AMD

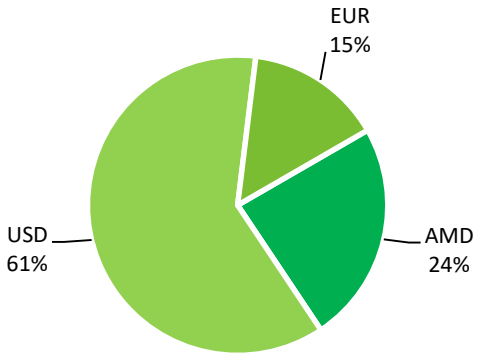
ITEMS	3Q2019	3Q2018
Net interest income	**22,899,457**	**19,451,524**
Net fee and commission income	**2,636,398**	**2,454,376**
Net profit/loss from trading operations	3,860,148	3,171,901
Other operating income (expenses)	(375,640)	1,794,229
Operating income	**29,020,363**	**26,872,030**
Impairment losses	(5,769,438)	(6,927,662)
Personnel expenses	(7,373,440)	(5,777,957)
Total administrative expenses	(4,835,959)	(4,284,596)
Profit/ (loss) before tax	**11,041,526**	**9,881,815**
Profit tax	(2,286,327)	(1,812,158)
Net profit/ (loss)	**8,755,199**	**8,069,657**

CBA prudential standards

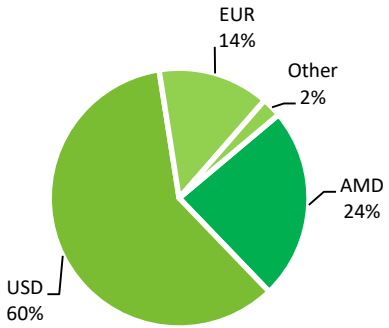
ITEMS	2017	2018	3Q2019	CBA requirement	Violations
Minimum statutory fund (AMD ths)	32,087,360	37,300,480	37,347,200	50,000	No violation
Minimum total capital (AMD ths)	84,123,389	97,770,976	106,754,581	30,000,000	No violation
S12_Total capital to risk weighted assets	12.7%	13.7%	14.3%	12%	No violation
S21_High liquid assets/ Total assets	29.7%	21.9%	26.1%	15%	No violation
S211_High liquid assets of first group of currency / Total assets of first group of currency _	16.2%	11.4%	17.7%	4%	No violation
S22_High liquid assets/ Demand liabilities	93.4%	78.8%	89.7%	60%	No violation
S221_ High liquid assets of first group of currency/ Demand liabilities of first group of currency	46.5%	41.5%	62.3%	10%	No violation
S31_Maximum risk on a single borrower	15.6%	14.6%	14.2%	20%	No violation
S32_Maximum risk on large-scale borrowers	297.6%	280.9%	264.0%	500%	No violation
S41_Maximum risk on bank related person	3.2%	2.7%	1.3%	5%	No violation
S42_Maximum risk on all bank related persons	9.4%	9.6%	6.3%	20%	No violation
Minimum requirement for obligatory reserves allocated with RA CBA: AMD Currency	X	X	X	 2% 20%	No violation
Maximum risk of currency position/ total capital of the bank	0.2%	0.0%	0.1%	10%	No violation
Maximum risk of separate currency positions/ total capital of the bank: USD EUR RUB other	X	0.0%	0.0%	7%	No violation

FX exposure

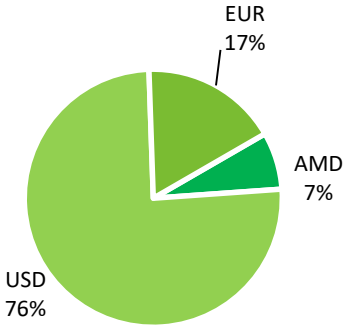
Currency structure of loan portfolio



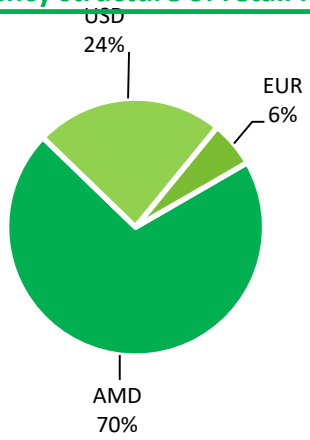
Currency structure of deposits



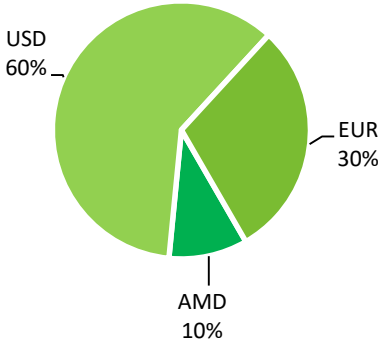
Currency structure of corporate loans



Currency structure of retail loans

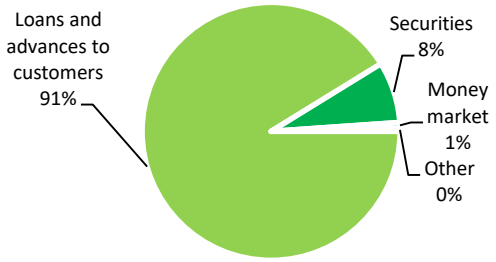


Currency structure of trade finance

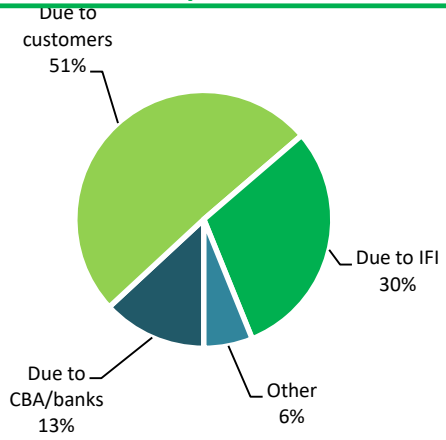


Income Structure

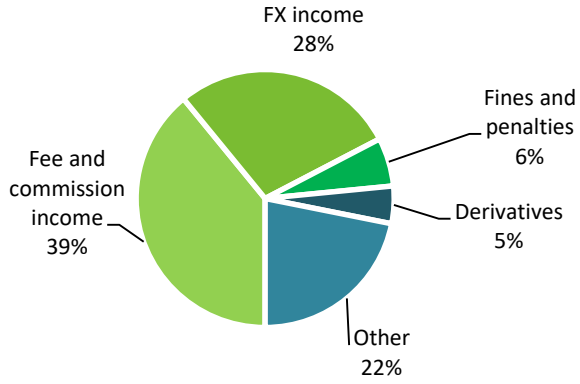
Interest income structure



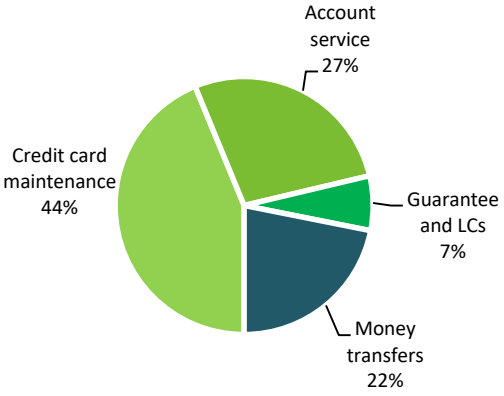
Interest expense structure



Non Interest Income structure

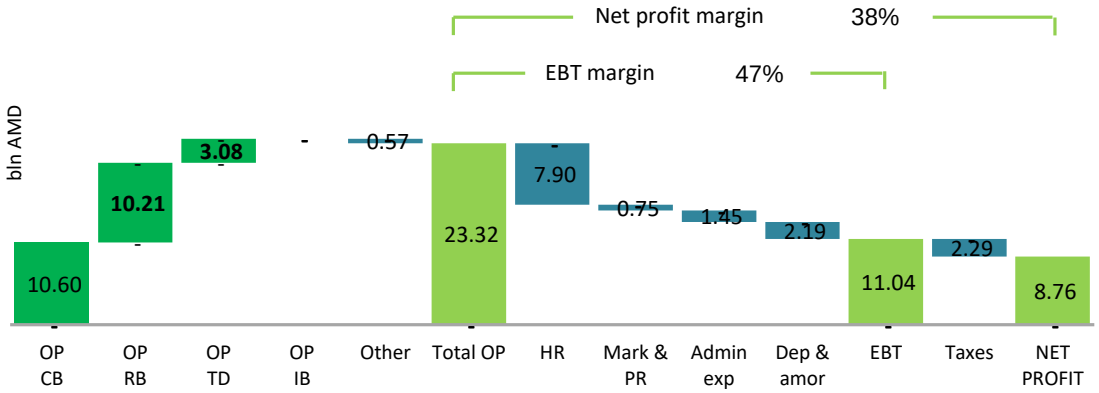


Net fee and commission income structure

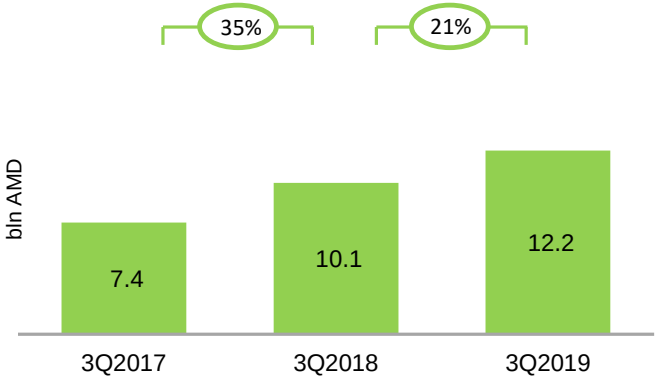


P&L Structure

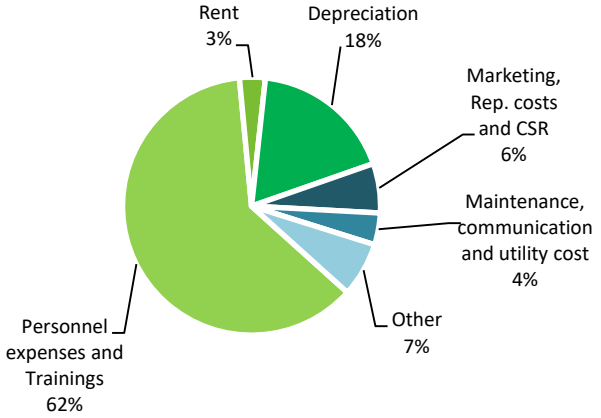
Profit & loss



Admin expenses



Structure of admin expenses



Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Ameriabank Financial Results

Ameriabank Strategy Highlights

Annex: Market Benchmark

Assets

mln AMD

BANK	3Q2019			2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	**1**	**15.3%**	**820,084**	**1**	**15.7%**	**779,761**	**5.2%**
ABB	2	13.9%	746,092	3	13.0%	642,891	16.1%
Ardshin	3	12.5%	672,387	2	13.7%	678,568	-0.9%
ACBA	4	7.6%	405,843	4	7.1%	350,176	15.9%
Inecobank	5	5.9%	317,998	5	5.9%	293,272	8.4%
Converse Bank	6	5.6%	302,183	7	5.7%	281,125	7.5%
VTB-Armenia Bank	7	5.6%	300,816	6	5.8%	288,888	4.1%
Armswiss	8	4.9%	264,483	8	4.7%	235,049	12.5%
Armeconom	9	4.7%	251,155	10	4.5%	222,298	13.0%
Unibank	10	4.5%	240,378	11	4.2%	210,493	14.2%
Ararat Bank	11	4.0%	216,809	9	4.5%	222,952	-2.8%
HSBC	12	3.9%	206,349	12	3.9%	196,001	5.3%
Artsakh Bank	13	3.1%	164,875	13	3.1%	155,683	5.9%
ID Bank	14	2.8%	148,029	15	2.5%	125,909	17.6%
Evoca Bank	15	2.7%	143,215	14	2.7%	132,355	8.2%
Byblos Bank Armenia	16	1.8%	99,070	16	1.9%	94,273	5.1%
Mellat Bank	17	1.1%	58,712	17	1.1%	53,826	9.1%
Total			5,358,477			4,963,524	8.0%

Loans to customers*

mln AMD

BANK	3Q2019			2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	**1**	**16.8%**	**566,279**	**1**	**17.8%**	**547,943**	**3.3%**
ABB	2	15.5%	523,140	3	14.3%	438,149	19.4%
Ardshin	3	13.2%	445,067	2	15.1%	462,532	-3.8%
ACBA	4	8.2%	277,953	4	7.2%	220,145	26.3%
Inecobank	5	6.7%	226,698	5	6.7%	206,924	9.6%
Converse Bank	6	6.2%	210,312	6	6.4%	196,278	7.1%
VTB-Armenia Bank	7	5.5%	186,794	7	5.4%	166,414	12.2%
Armeconom	8	4.8%	160,145	8	4.3%	133,440	20.0%
Unibank	9	4.0%	134,792	9	4.3%	133,060	1.3%
Ararat Bank	10	3.9%	133,030	10	3.9%	120,605	10.3%
HSBC	11	3.6%	120,844	11	3.4%	103,780	16.4%
Artsakh Bank	12	2.7%	90,458	12	2.6%	81,327	11.2%
Armswiss	13	2.6%	88,430	14	2.4%	74,860	18.1%
Evoca Bank	14	2.6%	87,394	13	2.5%	75,447	15.8%
ID Bank	15	2.3%	76,435	15	2.2%	66,888	14.3%
Byblos Bank Armenia	16	0.9%	31,678	16	1.1%	34,744	-8.8%
Mellat Bank	17	0.3%	11,453	17	0.3%	8,778	30.5%
Total			3,370,901			3,071,315	9.8%

*Net of impairment allowances and including TF products

Liabilities

mln AMD

BANK	3Q2019			2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	**1**	**15.9%**	**723,564**	**1**	**16.5%**	**689,989**	**4.9%**
ABB	2	15.3%	694,355	3	14.3%	599,944	15.7%
Ardshin	3	13.1%	596,481	2	14.5%	607,348	-1.8%
ACBA	4	7.5%	338,979	4	6.8%	285,856	18.6%
Inecobank	5	5.8%	265,413	6	5.8%	241,567	9.9%
Converse Bank	6	5.7%	260,113	5	5.8%	242,026	7.5%
VTB-Armenia Bank	7	5.5%	249,312	7	5.7%	238,422	4.6%
Armeconom	8	4.7%	213,615	9	4.5%	188,761	13.2%
Armswiss	9	4.7%	212,599	8	4.5%	189,046	12.5%
Unibank	10	4.6%	206,920	11	4.2%	177,455	16.6%
Ararat Bank	11	4.0%	179,667	10	4.4%	185,879	-3.3%
HSBC	12	3.6%	165,382	12	3.7%	156,446	5.7%
Artsakh Bank	13	2.7%	124,336	13	2.9%	119,739	3.8%
Evoca Bank	14	2.5%	113,163	14	2.5%	103,013	9.9%
ID Bank	15	2.3%	105,026	15	2.0%	82,289	27.6%
Byblos Bank Armenia	16	1.5%	70,141	16	1.6%	67,128	4.5%
Mellat Bank	17	0.5%	20,788	17	0.4%	17,517	18.7%
Total			4,539,853			4,192,425	8.3%

Customer deposits

mln AMD

BANK	3Q2019			2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
ABB	1	17.5%	591,519	1	16.7%	473,907	24.8%
Ameriabank	**2**	**15.4%**	**521,209**	**2**	**14.1%**	**399,086**	**30.6%**
Ardshin	3	12.0%	404,855	3	12.9%	367,182	10.3%
ACBA	4	7.0%	236,769	5	6.8%	193,866	22.1%
Converse Bank	5	6.6%	224,612	6	6.5%	185,438	21.1%
VTB-Armenia Bank	6	6.4%	217,378	4	7.1%	202,764	7.2%
Unibank	7	5.5%	185,662	8	5.4%	154,061	20.5%
Inecobank	8	5.3%	180,841	7	5.8%	164,378	10.0%
HSBC	9	4.7%	158,079	9	5.4%	152,209	3.9%
Armswiss	10	4.1%	139,647	12	3.3%	93,020	50.1%
Armeconom	11	3.3%	111,676	11	3.4%	95,854	16.5%
Ararat Bank	12	2.9%	97,759	13	2.7%	77,216	26.6%
Artsakh Bank	13	2.8%	94,309	10	3.5%	98,546	-4.3%
ID Bank	14	2.3%	79,370	15	2.1%	59,320	33.8%
Evoca Bank	15	2.3%	76,926	14	2.2%	63,827	20.5%
Byblos Bank Armenia	16	1.7%	57,454	16	1.9%	53,623	7.1%
Mellat Bank	17	0.1%	5,049	17	0.2%	6,044	-16.5%
Total			3,383,115			2,840,341	19.1%

Equity

mln AMD

BANK	3Q2019			2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	**1**	**11.8%**	**96,520**	**1**	**11.6%**	**89,772**	**7.5%**
Ardshin	2	9.3%	75,906	2	9.2%	71,219	6.6%
ACBA	3	8.2%	66,864	3	8.3%	64,320	4.0%
Inecobank	4	6.4%	52,586	4	6.7%	51,705	1.7%
Armswiss	5	6.3%	51,884	6	6.0%	46,003	12.8%
ABB	6	6.3%	51,737	8	5.6%	42,947	20.5%
VTB-Armenia Bank	7	6.3%	51,504	5	6.5%	50,466	2.1%
ID Bank	8	5.3%	43,003	7	5.7%	43,620	-1.4%
Converse Bank	9	5.1%	42,070	10	5.1%	39,099	7.6%
HSBC	10	5.0%	40,968	9	5.1%	39,556	3.6%
Artsakh Bank	11	5.0%	40,539	13	4.7%	35,945	12.8%
Mellat Bank	12	4.6%	37,924	12	4.7%	36,310	4.4%
Armeconom	13	4.6%	37,540	14	4.3%	33,537	11.9%
Ararat Bank	14	4.5%	37,142	11	4.8%	37,073	0.2%
Unibank	15	4.1%	33,457	15	4.3%	33,038	1.3%
Evoca Bank	16	3.7%	30,052	16	3.8%	29,342	2.4%
Byblos Bank Armenia	17	3.5%	28,929	17	3.5%	27,146	6.6%
Total			818,624			771,098	6.2%

Regulatory Capital

mln AMD

BANK	3Q2019			2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	**1**	**13.8%**	**106,755**	**1**	**13.7%**	**97,771**	**9.2%**
Ardshin	2	9.8%	75,329	2	9.0%	64,502	16.8%
ACBA	3	7.4%	57,092	3	7.0%	50,247	13.6%
Armswiss	4	6.5%	49,991	4	6.3%	45,222	10.5%
Inecobank	5	6.4%	49,386	5	5.9%	42,198	17.0%
ABB	6	5.9%	45,783	10	4.8%	34,491	32.7%
Artsakh Bank	7	5.8%	44,967	6	5.8%	41,308	8.9%
Converse Bank	8	5.1%	38,995	7	5.4%	38,323	1.8%
Mellat Bank	9	4.6%	35,659	11	4.8%	34,110	4.5%
Ararat Bank	10	4.6%	35,602	9	4.9%	34,919	2.0%
Armeconom	11	4.6%	35,150	13	4.7%	33,494	4.9%
Byblos Bank Armenia	12	4.4%	34,293	14	4.7%	33,390	2.7%
HSBC	13	4.3%	33,121	12	4.8%	33,965	-2.5%
ID Bank	14	4.3%	33,085	8	5.0%	35,538	-6.9%
Evoca Bank	15	4.2%	32,602	15	4.7%	33,211	-1.8%
VTB-Armenia Bank	16	4.2%	32,378	16	4.3%	30,814	5.1%
Unibank	17	4.0%	30,890	17	4.3%	30,585	1.0%
Total			771,077			714,087	8.0%

Net Profit

mln AMD

BANK	3Q2019			3Q2018			CHANGE
	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	
Ameriabank	**1**	**14.4%**	**8,755**	**1**	**15.5%**	**8,070**	**8.5%**
Ardshin	2	13.7%	8,333	5	9.1%	4,747	75.6%
Armswiss	3	10.7%	6,520	6	8.8%	4,595	41.9%
Inecobank	4	8.6%	5,217	4	10.7%	5,546	-5.9%
ACBA	5	8.4%	5,134	3	10.7%	5,564	-7.7%
Artsakh Bank	6	7.5%	4,539	2	10.8%	5,600	-19.0%
Converse Bank	7	6.4%	3,868	8	5.6%	2,918	32.6%
ABB	8	5.7%	3,445	10	4.1%	2,142	60.8%
ID Bank	9	4.1%	2,510	7	6.6%	3,441	-27.1%
Ararat Bank	10	3.6%	2,210	9	4.5%	2,323	-4.9%
Armeconom	11	2.8%	1,724	11	3.1%	1,619	6.5%
VTB-Armenia Bank	12	2.7%	1,637	15	1.6%	837	95.6%
Mellat Bank	13	2.7%	1,621	12	2.5%	1,290	25.6%
Evoca Bank	14	2.6%	1,602	14	1.9%	976	64.1%
Byblos Bank Armenia	15	2.3%	1,412	13	2.2%	1,128	25.2%
HSBC	16	2.3%	1,407	17	0.8%	423	233.0%
Unibank	17	1.6%	974	16	1.5%	767	27.0%
Total			60,907			51,986	17.2%

Return on Assets

BANK	3Q2019		3Q2018	
	POSITION	ROA	POSITION	ROA
Mellat Bank	1	3.9%	4	3.0%
Artsakh Bank	2	3.8%	1	5.2%
Armswiss	3	3.5%	3	3.2%
ID Bank	4	2.5%	2	3.6%
Inecobank	5	2.3%	5	2.7%
Byblos Bank Armenia	6	1.9%	7	1.7%
Converse Bank	7	1.8%	9	1.5%
ACBA	8	1.7%	6	2.3%
Ardshin	9	1.6%	13	1.1%
Evoca Bank	10	1.5%	11	1.1%
Ameriabank	**11**	**1.5%**	**8**	**1.6%**
Ararat Bank	12	1.3%	10	1.5%
Armeconom	13	1.0%	12	1.1%
HSBC	14	0.9%	17	0.3%
VTB-Armenia Bank	15	0.7%	16	0.5%
ABB	16	0.7%	15	0.5%
Unibank	17	0.6%	14	0.5%
Total		1.6%		1.5%

Return on Equity

BANK	3Q2019		3Q2018	
	POSITION	ROE	POSITION	ROE
Armswiss	1	18.0%	2	14.9%
Artsakh Bank	2	15.8%	1	22.5%
Ardshin	3	15.4%	8	9.4%
Inecobank	4	13.4%	3	14.7%
Converse Bank	5	12.7%	6	10.6%
Ameriabank	**6**	**12.5%**	**4**	**13.1%**
ACBA	7	10.5%	5	11.9%
ABB	8	10.2%	10	7.1%
Ararat Bank	9	8.0%	9	8.6%
ID Bank	10	7.7%	7	10.0%
Evoca Bank	11	7.2%	14	4.4%
Byblos Bank Armenia	12	6.7%	12	6.2%
Armeconom	13	6.3%	11	6.9%
Mellat Bank	14	5.8%	13	5.0%
HSBC	15	4.7%	17	1.4%
VTB-Armenia Bank	16	4.3%	16	2.9%
Unibank	17	3.9%	15	3.1%
Total		10.3%		9.5%

Net Interest Margin

BANK	3Q2019		3Q2018	
	POSITION	NIM	POSITION	NIM
Mellat Bank	1	9.1%	4	7.4%
VTB-Armenia Bank	2	9.0%	1	10.4%
Inecobank	3	7.7%	2	7.6%
ACBA	4	6.8%	3	7.5%
ID Bank	5	6.6%	6	6.4%
Unibank	6	6.2%	5	7.3%
Artsakh Bank	7	6.1%	7	6.0%
Converse Bank	8	5.5%	8	5.5%
HSBC	9	5.5%	9	5.0%
Evoca Bank	10	5.4%	12	4.2%
Armeconom	11	5.3%	10	4.8%
Ameriabank	**12**	**4.9%**	**11**	**4.7%**
Ardshin	13	4.4%	15	3.8%
Ararat Bank	14	3.7%	13	4.1%
Byblos Bank Armenia	15	3.6%	16	2.8%
Armswiss	16	3.5%	14	4.0%
ABB	17	2.1%	17	1.7%
Total		5.1%		5.0%

Cost to Income Ratio

BANK	3Q2019		3Q2018	
	POSITION	CIR	POSITION	CIR
Armswiss	1	13.2%	3	14.6%
Artsakh Bank	2	26.2%	5	31.6%
Mellat Bank	3	26.4%	4	23.0%
Inecobank	4	33.0%	6	33.0%
Ardshin	5	34.8%	11	42.7%
Byblos Bank Armenia	6	36.7%	10	39.7%
ABB	7	37.1%	12	43.8%
Evoca Bank	8	37.5%	14	47.4%
Ameriabank	**9**	**42.1%**	**9**	**37.4%**
Unibank	10	43.0%	7	33.5%
VTB-Armenia Bank	11	44.4%	15	52.4%
Converse Bank	12	54.0%	8	37.4%
ACBA	13	54.8%	16	54.7%
ID Bank	14	55.2%	13	45.2%
Ararat Bank	15	58.5%	17	62.7%
Armeconom	16	63.5%	18	68.1%
HSBC	17	77.4%	19	82.5%
Total		43.2%		44.1%

Capital Adequacy Ratio

BANK	3Q2019		3Q2018	
	POSITION	CAR	POSITION	CAR
Mellat Bank	1	143.8%	1	112.9%
Artsakh Bank	2	75.7%	2	88.4%
Byblos Bank Armenia	3	38.6%	4	39.0%
ID Bank	4	30.0%	3	43.0%
Evoca Bank	5	23.0%	5	28.2%
Armswiss	6	20.1%	12	15.1%
HSBC	7	17.5%	6	19.5%
Ararat Bank	8	15.8%	10	15.4%
Ardshin	9	15.3%	17	12.6%
Inecobank	10	14.6%	14	14.3%
Converse Bank	11	14.6%	13	14.4%
Unibank	12	14.3%	9	16.1%
Ameriabank	**13**	**14.3%**	**15**	**13.8%**
Armeconom	14	14.1%	8	16.3%
ACBA	15	14.0%	7	16.5%
VTB-Armenia Bank	16	13.3%	11	15.1%
ABB	17	13.0%	16	13.5%
Total		17.5%		17.9%

Disclaimer

The information contained in this presentation has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or opinions contained herein. Neither Ameriabank cjsc, nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its content or otherwise arising in connection with this document. This document does not constitute any offer and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

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

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

Shushanik Hovsepyan
Head of Investor Relations
E-mail: ir@ameriabank.am
Tel: + 374 10 561111
Web: www.ameriabank.am/ir
Address: 2 V. Sargsyan street, Yerevan, 0010, RA

Available on the iPhone App Store