



INVESTOR PRESENTATION











Armenia Macro Indicators

Armenian Banking Sector Indicators

Ameriabank Financial Results

Ameriabank Strategy Highlights

Annex









The Leading Bank in Armenia

Overview

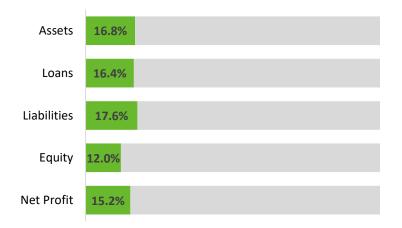
The largest universal bank in Armenia, offering corporate, investment and retail banking services.

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 within current sovereign rating constraints.



Ameriabank Market Share

Ratings

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

Moody's

Wioday 5	
Bank Deposits (LC)	Ba3/NP
Bank Deposits (FC)	B1/NP
BCA	ba3
CRA	Ba3(cr)/NP
Outlook	stable



19

Branches



ATMs



1050 **Employees**



2639 POS Terminals

43 **Terminals**



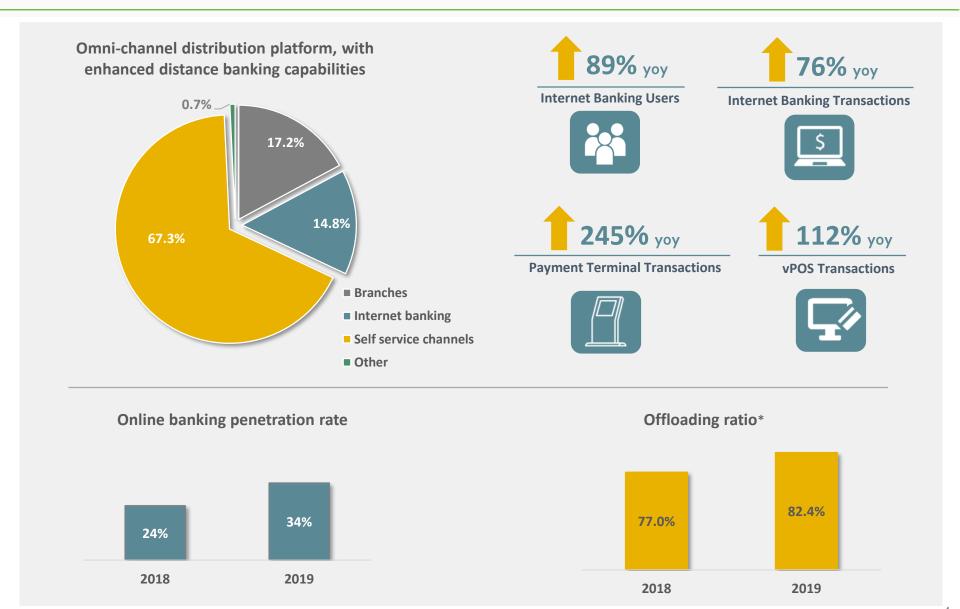
395 Virtual POS Terminals

Ownership structure





Omni channel Distribution Platform with Focus on Digital



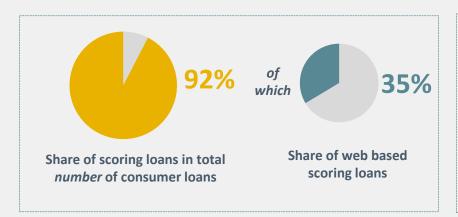
^{*} Share of transactions performed via distance and digital channels in total number of bank's transactions.



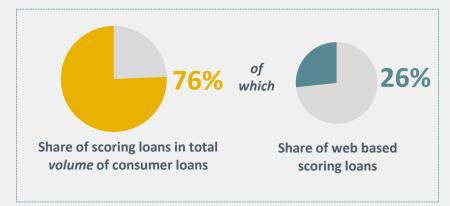
Omni channel Distribution Platform with Focus on Digital

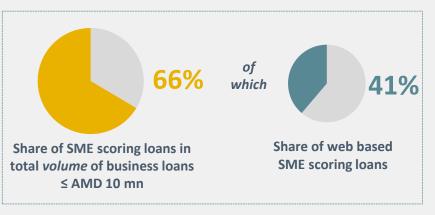
Fully automated scoring based online loans implemented for consumer loans

Fully automated scoring based online loans implemented for SME loans









* Data are for full year 2019





Best customer experience and high satisfaction scores

Online market platforms/ecosystems

Doing business responsibly and giving back to community

NPS - 70%

CEI* - 9.45

launching ecosystems

current progress

- car market
- mortgage market
- SME ecosystem

\$124mn allocated in 2019 for CSR purposes

cultural and educational projects, children's health care programs, community development programs

mid term targets

NPS ≥ **70**%

CEI ≥ 9.3

ecosystems market penetration rate

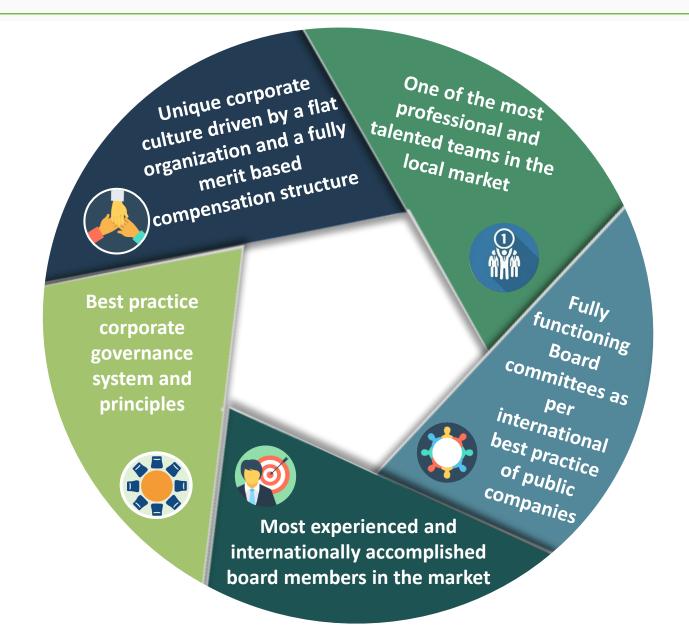
≥ 50%

Following and implementing best practice international ESG standards

Green bonds issuance



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 vears 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 and 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 vicepresident 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, cofounder 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 2008. 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

Risk Management Director

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

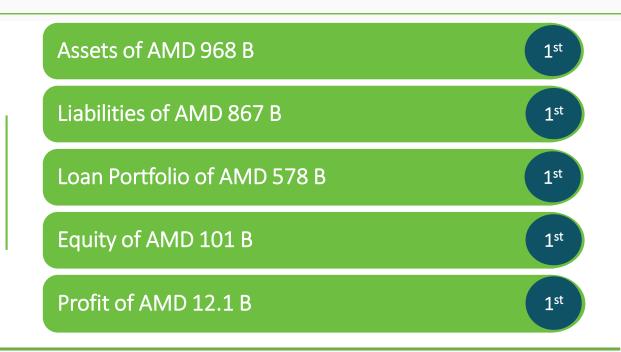
Chief Accountant

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 Major Achievements

absolute leader per 2019 results



Euromoney Award for Excellence 2019 as the Best Bank in Armenia.



Named Bank of the Year 2019 in Armenia by The Banker magazine.



Upgraded long-term local currency deposit rating to Ba3 from B1 and long-term foreign currency deposit rating to B1 from B2 by Moody's.



Acted as a Lead Arranger and Bookrunner for Zangezur Copper Molybdenum Combine's USD 50 mn and AMD 2.5bn local bond offering – the largest corporate DCM in the history of Armenian capital markets.





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Armenia: country overview

7.5%

General

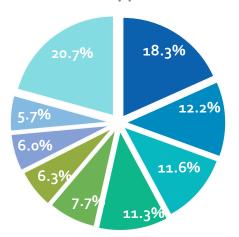
GDP: 12.4 bln (2018, current \$)

GDP per capita: 4,188 (2018, current \$)

Average real GDP growth (2013-2018):3.8%

Moody's: Ba3 (stable) Fitch: BB- (stable)

Well Diversified Economy GDP Structure by production*



- Industry
- Agriculture, hunting, forestry and fishing
- Taxes on products (minus subsidies)
- Wholesale and retail trade; repair of motor vehicles, motorcycles

*most recent 4 quarters

- Real estate activities
- Construction
- Arts, entertainment and recreation
- Financial and insurance activities

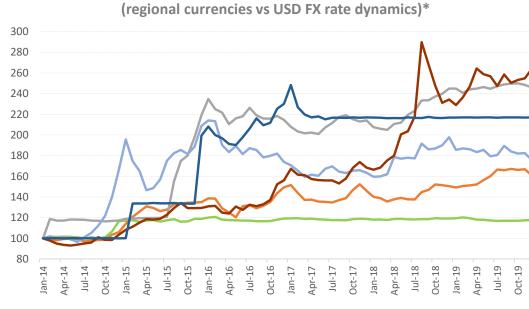
Other



High GDP growth and low inflation

2013-2019

5.8%

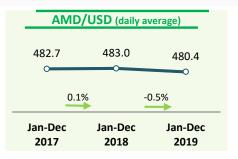


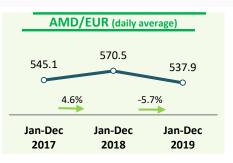
RUB -

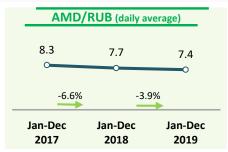
^{*} Monthly average rate changes with 2014 January as basis. Source: Bloomberg

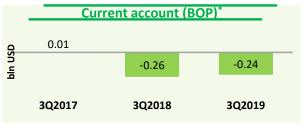


Armenia macro indicators





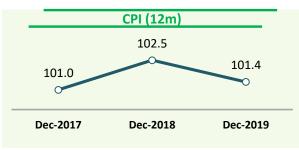


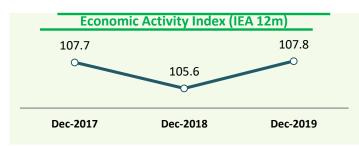












- EAI (GDP proxy) for 2019 comprised 7.8%, 2.2pp higher compared to the previous year.
- 12-month CPI remained below CBA target range comprising 1.4%. Average inflation of the last 10 years has been about 3.7%.
- Armenian dram slightly (0.5%) appreciated vs US dollar over 2019. Exchange rate fluctuations have been within 1-2% range during the last 5 years.
- Despite the relatively stable current account deficit, CBA international reserves registered significant growth.
- Over 2019 remittances grew by about 8.1% exceeding the growth rate of 2018 by 8 pp.

HIGHLIGHTS

^{*}Updated information is not available yet.

^{**} Remittances include total commercial and non-commercial transfers of physical persons through the banking system



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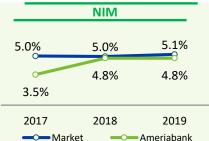
















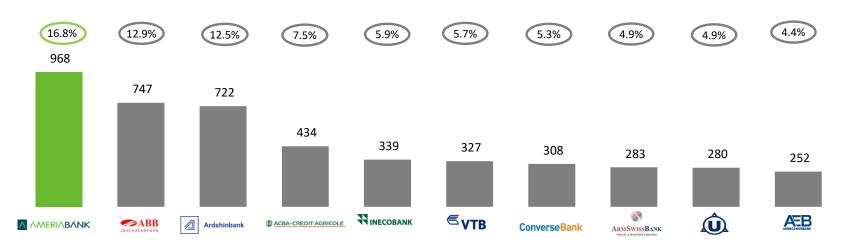
HIGHLIGHTS

- Banking sector total assets and loans increased by more than 16% as of 4Q2019.
- In 4Q2019 net profit increased by 25%. There was only one loss making bank.
- The market ROE increased by 1.2pp. Ameriabank's ROE overperformed the market average by 3.1pp comprising 12.8%.

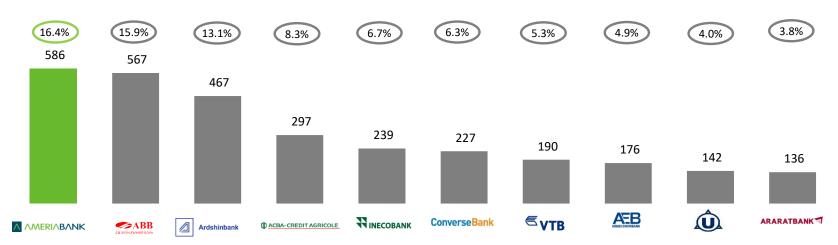


Ameriabank's position in Armenian banking sector

Top 10 banks by assets (AMD B)



Top 10 banks by loans* (AMD B)





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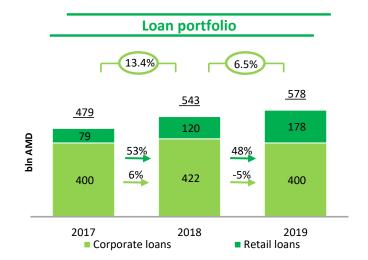
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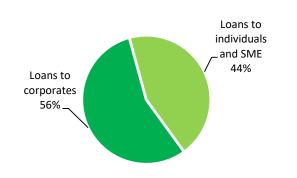
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Core Business

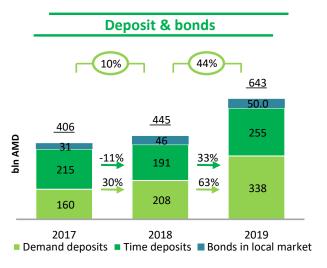


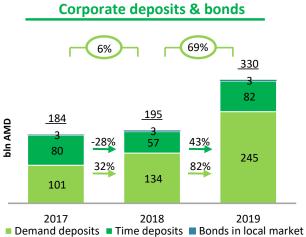
Loan portfolio breakdown

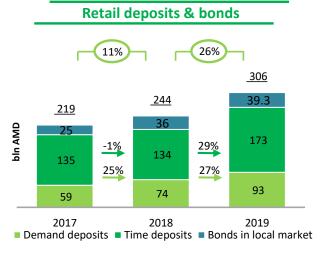


HIGHLIGHTS

- Increased share of retail and SME loans (44%) in line with the Bank's strategy to move to more universal banking model. The latter also explains 48% growth of Retail lending with relatively flat corporate loan book.
- 44% growth of total deposits and bonds portfolio with 33% sustainable growth of time deposits and 63% YoY growth of demand deposits. Leading the local corporate bond market with USD 104M outstanding amount and 23% market share.

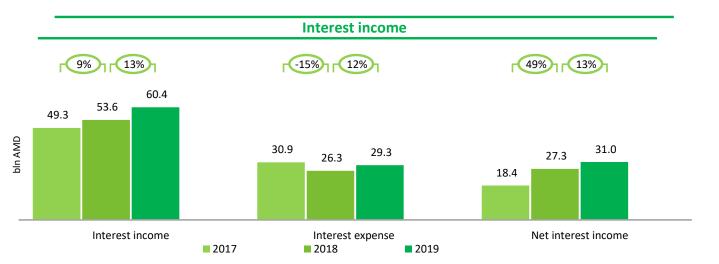


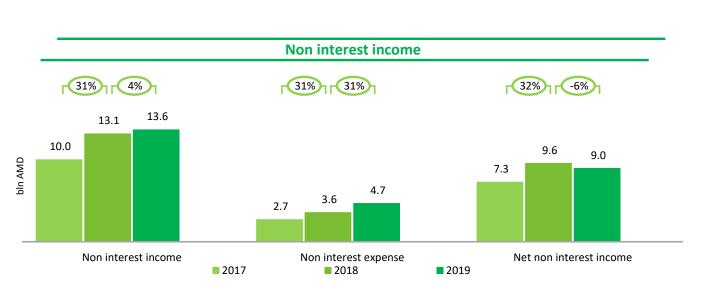








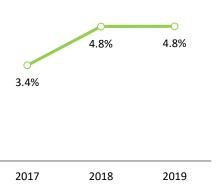




HIGHLIGHTS

- Net interest income increased by 13% YoY mainly due to significantly higher interest income.
- Net interest margin remained stable at 4.8%.
- Relatively lower net non interest income compared to 2018 is due to several exceptionally high onetime non interest expenses that occurred in 2019. Without these costs the net non interest income would have been flat.

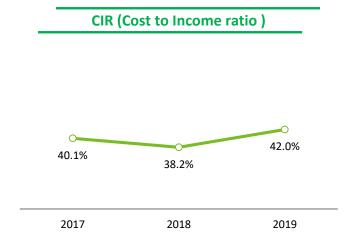
NIM (Net Interest Margin)





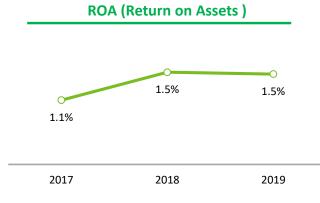
Efficiency and Profitability

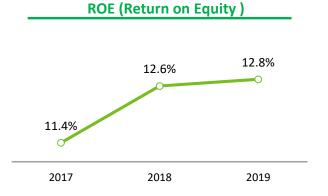




HIGHLIGHTS

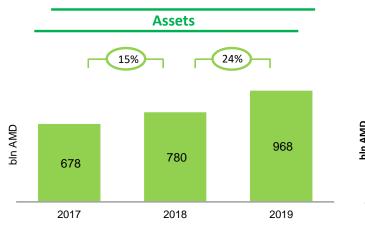
- Net profit increased by 15% YoY.
- FY2019 CIR ratio was affected by higher admin costs related to branch network increase and digitalization projects. The latter will result in more efficient and cost effective business processes in mid-term.
- ROE increased by 0.2pp reaching 12.8%.



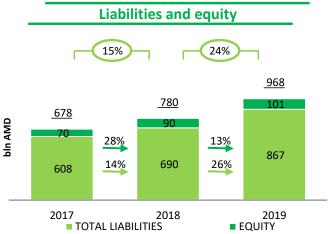




Asset and Liabilities Structure

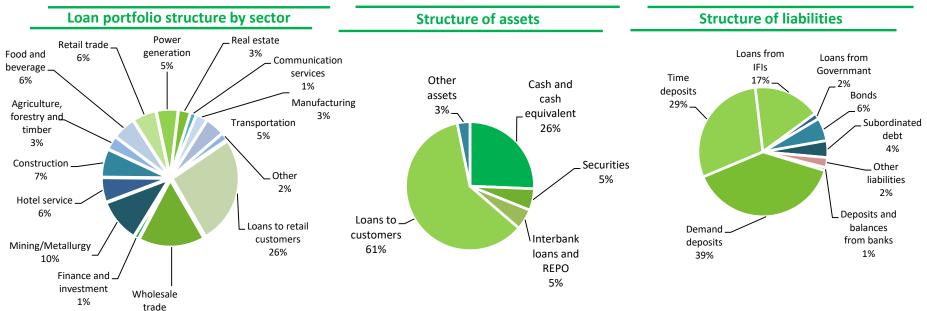


16%



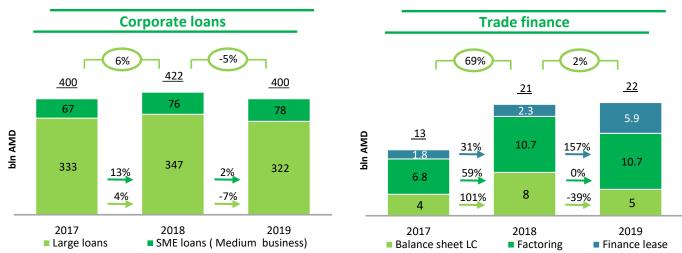
HIGHLIGHTS

- 24% YoY growth of total assets.
- Diversified balance-sheet structure with 71% interest earning assets to total assets and 74% customer funds to total liabilities.
- Maintaining exceptional sectorial diversification of loan portfolio, with balanced exposure to all industries.





Corporate and Retail Banking





Retail loans 48% 53% 178 120 72.8 bln AMD 78% 27% 79 57.5 26.8 51% 1% 32.2 17.8 78.4 17.7 57% 75% 44.8 28.6 2017 2018 2019 Retail business loans Consumer loans Mortgages

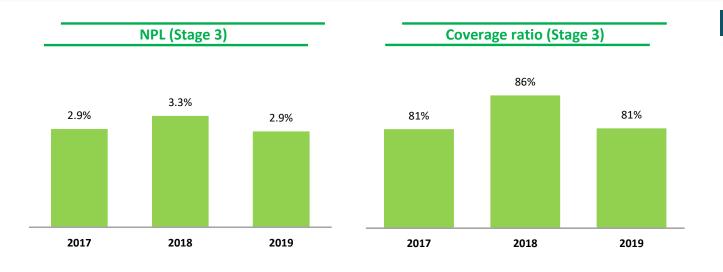
HIGHLIGHTS

- Retail loan portfolio registered robust growth of 48% YoY, with growth registered by all retail loan products.
- Corporate loan portfolio slightly shrank YoY mainly due to limiting of large corporate lending, in line with the Bank's strategy to move to more universal banking model.
- Ameriabank has been 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.

АМ 400 ь corporate loans AMD 178_b

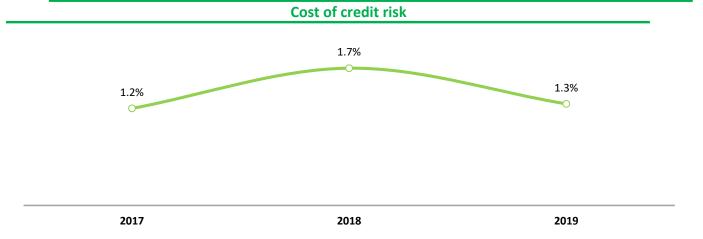


Loan Portfolio Quality



HIGHLIGHTS

- NPL ratio decreased by 0.4pp YoY mainly due to improved risk management of new Retail loan products.
- Cost of credit risk improved by 0.4pp YoY.



2.9%

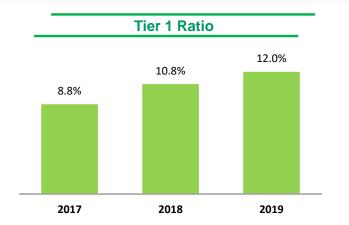
1.3%

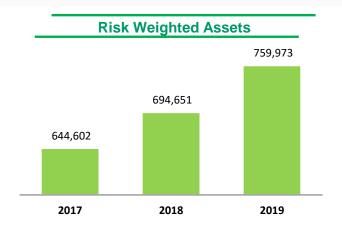
Cost of credit risk

Coverage ratio



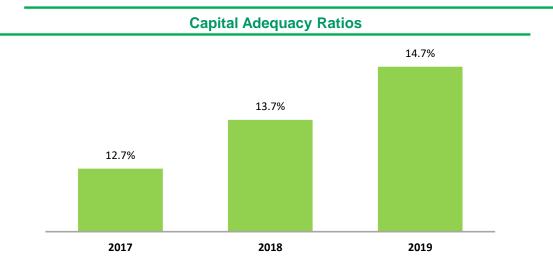






HIGHLIGHTS

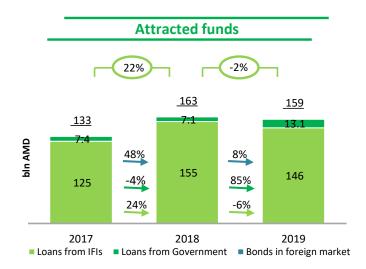
- Tier 1 and total capital adequacy ratios improved by 1.2pp and 1pp respectively due to net profit retention and optimization of risk weighted assets.
- At the moment the Bank is already compliant with Basel III based ratios and buffers, which are effective starting from January 2020.

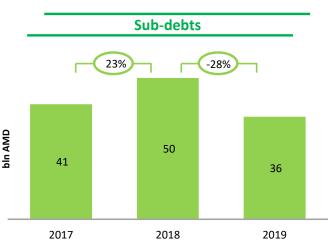


14.7%



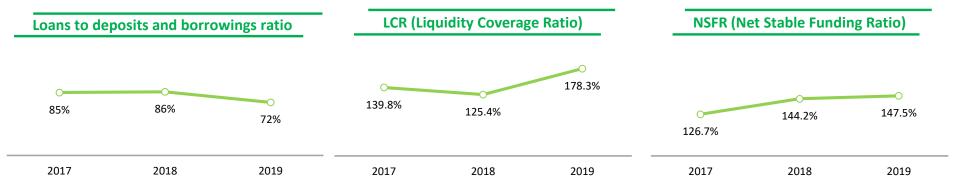
Funding and Liquidity





HIGHLIGHTS

Decrease of total Sub-debt is due to repayments in FY2019. Those sub debts were not included in the regulatory capital any more, so the repayment did not affect capital adequacy ratios. Sub debt repayments had positive effect on interest expenses.





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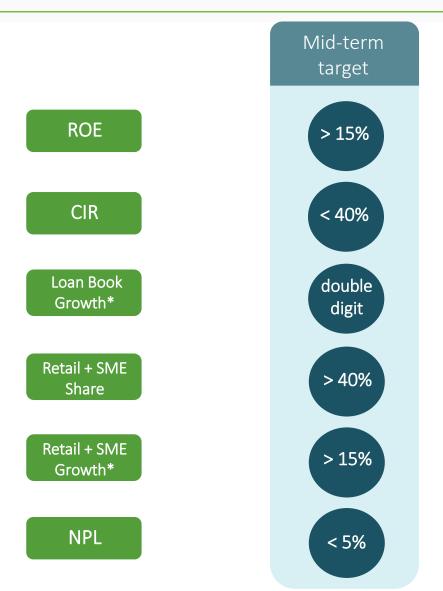


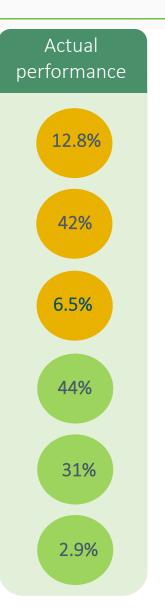






Mid-term Targets







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Annex: Ameriabank historic snapshot

Our road to success



From advisory to banking

Ameria Advisory was founded by local and Diaspora investors 1st bank acquisition deal in RA: acquired shares of one of the oldest yet smallest banks in RA

1st banking merger deal in RA: Ameriabank and Cascade bank signed merger deal. USD 30mln equity investment by EBRD.*

USD 50mln sub debt from IFC.*

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

1998 2000-2007 2007 2008 - 2009 2010 2011 - 2014 2015 2017 - 2019

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

rebranded to Ameriabank.

Unprecedented growth amid global crisis

Became the leading bank in RA.

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



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

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

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

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





Best Bank in Armenia

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





2019, 2017, 2016, 2015, 2013, 2010





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ITEMS	2019	2018
Cash and cash equivalents	248,217,495	144,827,613
Financial instruments at fair value through profit or loss	8,255,606	6,817,010
Available-for-sale financial assets	10,848,985	11,602,128
Money market short-term disbursements	50,564,199	11,693,545
Loans and advances to customers*	585,741,899	547,943,183
Held-to-maturity investments	33,510,890	38,825,463
Property, equipment and intangible assets	22,397,513	10,240,337
Other assets	8,544,630	7,812,158
Total assets	968,081,217	779,761,437
Financial liabilities at fair value through profit or loss	35,314	20,621
Liabilities to banks	34,488,813	60,088,173
Current accounts and deposits from customers	593,223,433	399,086,132
Other borrowed funds	126,685,607	120,913,209
Sub-debt	36,495,281	50,414,125
Other liabilities	75,925,691	59,467,020
Total liabilities	866,854,139	689,989,280
Share capital and premium	54,356,760	54,269,205
Revaluation Reserve	650,042	347,646
Retained earnings	46,220,276	35,155,307
Equity	101,227,078	89,772,158

^{*}net of impairment allowances





thous AMD

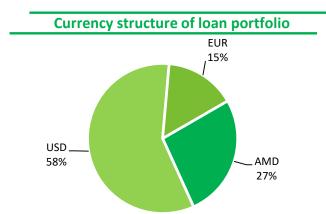
ITEMS	2019	2018
Net interest income	30,998,614	27,331,071
Net fee and commission income	3,937,784	3,399,636
Net profit/loss from trading operations	5,356,067	4,285,001
Other operating income (expenses)	(343,657)	1,766,590
Operating income	39,948,808	36,782,298
Impairment losses	(7,200,811)	(9,403,714)
Personnel expenses	(10,101,061)	(7,936,402)
Total administrative expenses	(6,677,423)	(6,118,214)
Profit/ (loss) before tax	15,969,514	13,323,968
Profit tax	(3,854,546)	(2,821,524)
Net profit/ (loss)	12,114,968	10,502,444



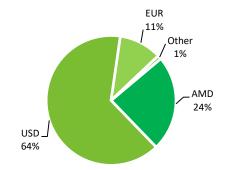


ITEMS	2017	2018	2019	CBA requirement	Violations
Minimum statutory fund (AMD ths)	32,087,360	37,300,480	37,347,200	50,000	No violation
Minimum total capital (AMD ths)	84,123,389	97,770,976	115,150,056	30,000,000	No violation
S12_Total capital to risk weighted assets	12.7%	13.7%	14.7%	12%	No violation
S21_High liquid assets/ Total assets	29.7%	21.9%	27.9%	15%	No violation
S211_High liquid assets of first group of currency / Total assets of first group of currency _	16.2%	11.4%	18.2%	4%	No violation
S22_High liquid assets/ Demand liabilities	93.4%	78.8%	94.5%	60%	No violation
S221_ High liquid assets of first group of currency/ Demand liabilities of first group of currency	46.5%	41.5%	63.2%	10%	No violation
S31_Maximum risk on a single borrower	15.6%	14.6%	13.7%	20%	No violation
S32_Maximum risk on large-scale borrowers	297.6%	280.9%	211.7%	500%	No violation
S41_Maximum risk on bank related person	3.2%	2.7%	1.2%	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	Х	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

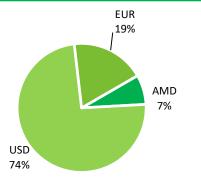




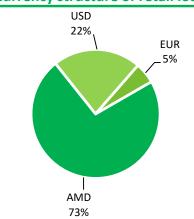




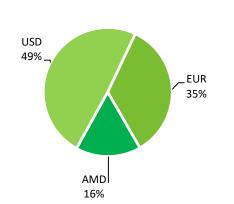




Currency structure of retail loans



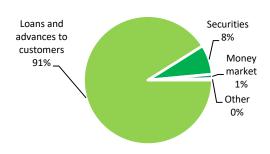
Currency structure of trade finance



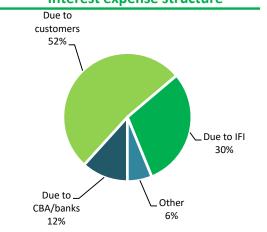




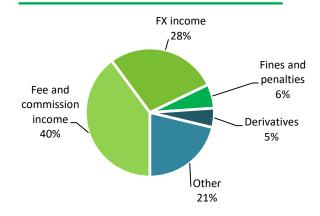
Interest income structure



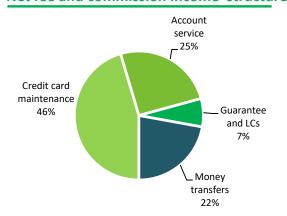
Interest expense structure



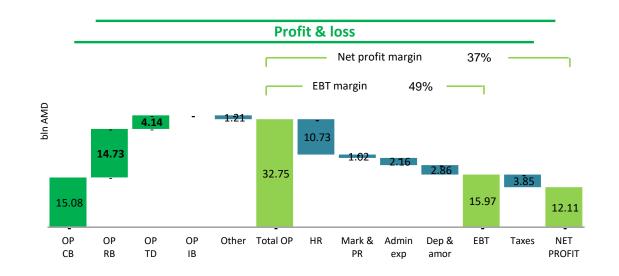
Non Interest Income structure

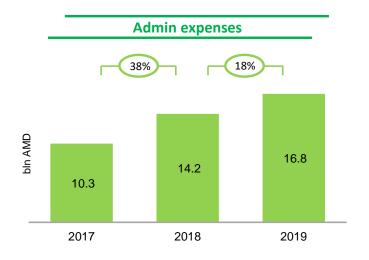


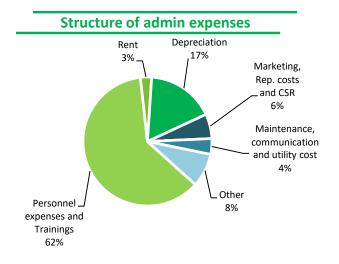
Net fee and commission income structure













Ameriabank at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Ameriabank Financial Results

Ameriabank Strategy Highlights

Annex: Market Benchmark





		2010			MIN AIVID		
BANK		2019			2018		CHANGE
DANK	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	CHANGE
Ameriabank	1	16.8%	968,081	1	15.7%	779,761	24.2%
ABB	2	12.9%	746,791	3	13.0%	642,891	16.2%
Ardshin	3	12.5%	721,747	2	13.7%	678,568	6.4%
ACBA	4	7.5%	434,006	4	7.1%	350,176	23.9%
Inecobank	5	5.9%	339,113	5	5.9%	293,272	15.6%
Converse Bank	6	5.7%	326,558	7	5.7%	281,125	16.2%
VTB-Armenia Bank	7	5.3%	308,345	6	5.8%	288,888	6.7%
Armswiss	8	4.9%	282,661	8	4.7%	235,049	20.3%
Armeconom	9	4.9%	280,479	10	4.5%	222,298	26.2%
Unibank	10	4.4%	252,452	11	4.2%	210,493	19.9%
Ararat Bank	11	3.9%	222,562	9	4.5%	222,952	-0.2%
HSBC	12	3.7%	213,576	12	3.9%	196,001	9.0%
Artsakh Bank	13	3.1%	181,564	13	3.1%	155,683	16.6%
Evoca Bank	14	2.9%	165,118	14	2.7%	132,355	24.8%
ID Bank	15	2.6%	150,764	15	2.5%	125,909	19.7%
Byblos Bank Armenia	16	1.9%	111,469	16	1.9%	94,273	18.2%
Mellat Bank	17	1.1%	64,660	17	1.1%	53,826	20.1%
Total			5,769,947			4,963,524	16.2%





							HIIII AIVID
		2019					
BANK	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	CHANGE
Ameriabank	1	16.4%	585,742	1	17.8%	547,943	6.9%
ABB	2	15.9%	567,471	3	14.3%	438,149	29.5%
Ardshin	3	13.1%	467,391	2	15.1%	462,532	1.1%
ACBA	4	8.3%	296,597	4	7.2%	220,145	34.7%
Inecobank	5	6.7%	238,649	5	6.7%	206,924	15.3%
Converse Bank	6	6.3%	226,679	6	6.4%	196,278	15.5%
VTB-Armenia Bank	7	5.3%	189,640	7	5.4%	166,414	14.0%
Armeconom	8	4.9%	176,193	8	4.3%	133,440	32.0%
Unibank	9	4.0%	141,828	9	4.3%	133,060	6.6%
Ararat Bank	10	3.8%	135,921	10	3.9%	120,605	12.7%
HSBC	11	3.3%	118,922	11	3.4%	103,780	14.6%
Evoca Bank	12	2.8%	101,557	13	2.5%	75,447	34.6%
Artsakh Bank	13	2.8%	101,303	12	2.6%	81,327	24.6%
Armswiss	14	2.7%	97,070	14	2.4%	74,860	29.7%
ID Bank	15	2.2%	80,269	15	2.2%	66,888	20.0%
Byblos Bank Armenia	16	1.0%	34,518	16	1.1%	34,744	-0.7%
Mellat Bank	17	0.3%	12,438	17	0.3%	8,778	41.7%
Total			3,572,186			3,071,315	16.3%

^{*}Net of impairment allowances and including TF products





							min AMD	
		2019		2018				
BANK	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	CHANGE	
Ameriabank	1	17.6%	866,854	1	16.5%	689,989	25.6%	
ABB	2	14.1%	694,714	3	14.3%	599,944	15.8%	
Ardshin	3	13.1%	643,904	2	14.5%	607,348	6.0%	
ACBA	4	7.4%	365,018	4	6.8%	285,856	27.7%	
Inecobank	5	5.7%	282,830	6	5.8%	241,567	17.1%	
Converse Bank	6	5.7%	281,586	5	5.8%	242,026	16.3%	
VTB-Armenia Bank	7	5.3%	259,928	7	5.7%	238,422	9.0%	
Armeconom	8	4.9%	241,297	9	4.5%	188,761	27.8%	
Armswiss	9	4.5%	222,937	8	4.5%	189,046	17.9%	
Unibank	10	4.4%	218,959	11	4.2%	177,455	23.4%	
Ararat Bank	11	3.8%	185,182	10	4.4%	185,879	-0.4%	
HSBC	12	3.5%	172,034	12	3.7%	156,446	10.0%	
Artsakh Bank	13	2.8%	139,879	13	2.9%	119,739	16.8%	
Evoca Bank	14	2.8%	135,529	14	2.5%	103,013	31.6%	
ID Bank	15	2.2%	106,596	15	2.0%	82,289	29.5%	
Byblos Bank Armenia	16	1.7%	81,756	16	1.6%	67,128	21.8%	
Mellat Bank	17	0.5%	26,103	17	0.4%	17,517	49.0%	
Total			4,925,107			4,192,425	17.5%	





	2019			2018			min Aivid
BANK		2019					CHANGE
_,	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	0.11.11.02
Ameriabank	1	17.7%	647,796	2	14.1%	399,086	62.3%
ABB	2	16.0%	583,931	1	16.7%	473,907	23.2%
Ardshin	3	11.2%	408,013	3	12.9%	367,182	11.1%
ACBA	4	6.7%	246,416	5	6.8%	193,866	27.1%
VTB-Armenia Bank	5	6.7%	243,876	4	7.1%	202,764	20.3%
Converse Bank	6	6.6%	242,092	6	6.5%	185,438	30.6%
Inecobank	7	5.6%	203,145	7	5.8%	164,378	23.6%
Unibank	8	5.5%	199,546	8	5.4%	154,061	29.5%
HSBC	9	4.5%	162,844	9	5.4%	152,209	7.0%
Armswiss	10	4.2%	153,368	12	3.3%	93,020	64.9%
Armeconom	11	3.2%	117,927	11	3.4%	95,854	23.0%
Artsakh Bank	12	2.8%	101,422	10	3.5%	98,546	2.9%
Evoca Bank	13	2.7%	100,128	14	2.2%	63,827	56.9%
Ararat Bank	14	2.6%	95,353	13	2.7%	77,216	23.5%
ID Bank	15	2.1%	78,180	15	2.1%	59,320	31.8%
Byblos Bank Armenia	16	1.9%	68,172	16	1.9%	53,623	27.1%
Mellat Bank	17	0.1%	4,460	17	0.2%	6,044	-26.2%
Total			3,656,668			2,840,341	28.7%





							mln AMD
		2019		2018			
BANK	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	CHANGE
Ameriabank	1	12.0%	101,227	1	11.6%	89,772	12.8%
Ardshin	2	9.2%	77,843	2	9.2%	71,219	9.3%
ACBA	3	8.2%	68,988	3	8.3%	64,320	7.3%
Armswiss	4	7.1%	59,724	6	6.0%	46,003	29.8%
Inecobank	5	6.7%	56,284	4	6.7%	51,705	8.9%
ABB	6	6.2%	52,077	8	5.6%	42,947	21.3%
VTB-Armenia Bank	7	5.7%	48,417	5	6.5%	50,466	-4.1%
Converse Bank	8	5.3%	44,972	10	5.1%	39,099	15.0%
ID Bank	9	5.2%	44,168	7	5.7%	43,620	1.3%
Artsakh Bank	10	4.9%	41,685	13	4.7%	35,945	16.0%
HSBC	11	4.9%	41,542	9	5.1%	39,556	5.0%
Armeconom	12	4.6%	39,182	14	4.3%	33,537	16.8%
Mellat Bank	13	4.6%	38,557	12	4.7%	36,310	6.2%
Ararat Bank	14	4.4%	37,380	11	4.8%	37,073	0.8%
Unibank	15	4.0%	33,493	15	4.3%	33,038	1.4%
Byblos Bank Armenia	16	3.5%	29,713	17	3.5%	27,146	9.5%
Evoca Bank	17	3.5%	29,588	16	3.8%	29,342	0.8%
Total			844,841			771,098	9.6%





							mln AMD
		2019		2018			
BANK	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	CHANGE
Ameriabank	1	14.2%	115,150	1	13.7%	97,771	17.8%
Ardshin	2	9.4%	76,130	2	9.0%	64,502	18.0%
ACBA	3	7.6%	61,671	3	7.0%	50,247	22.7%
Armswiss	4	7.6%	61,082	4	6.3%	45,222	35.1%
Inecobank	5	6.5%	52,634	5	5.9%	42,198	24.7%
Artsakh Bank	6	5.8%	46,661	6	5.8%	41,308	13.0%
ABB	7	5.6%	45,344	10	4.8%	34,491	31.5%
Converse Bank	8	5.0%	40,333	7	5.4%	38,323	5.2%
Armeconom	9	4.6%	36,909	13	4.7%	33,494	10.2%
Ararat Bank	10	4.5%	36,356	9	4.9%	34,919	4.1%
Mellat Bank	11	4.5%	36,300	11	4.8%	34,110	6.4%
HSBC	12	4.2%	34,059	12	4.8%	33,965	0.3%
Byblos Bank Armenia	13	4.2%	33,923	14	4.7%	33,390	1.6%
ID Bank	14	4.2%	33,705	8	5.0%	35,538	-5.2%
Evoca Bank	15	4.2%	33,673	15	4.7%	33,211	1.4%
VTB-Armenia Bank	16	4.2%	33,639	16	4.3%	30,814	9.2%
Unibank	17	3.9%	31,306	17	4.3%	30,585	2.4%
Total			808,874			714,087	13.3%





		2019		2018			
BANK	POSITION	SHARE	AMOUNT	POSITION	SHARE	AMOUNT	CHANGE
Ameriabank	1	15.2%	12,115	1	15.7%	10,502	15.4%
Ardshin	2	12.4%	9,901	2	12.3%	8,214	20.5%
Inecobank	3	11.8%	9,413	3	11.9%	8,004	17.6%
Armswiss	4	11.3%	8,999	6	8.0%	5,336	68.7%
ACBA	5	9.3%	7,382	4	10.4%	6,983	5.7%
Artsakh Bank	6	7.0%	5,546	5	9.1%	6,097	-9.0%
Converse Bank	7	6.8%	5,424	7	7.3%	4,895	10.8%
ABB	8	4.1%	3,269	8	5.0%	3,333	-1.9%
Armeconom	9	4.0%	3,178	12	3.0%	2,032	56.4%
Anelik Bank	10	4.0%	3,168	9	4.9%	3,312	-4.4%
Ararat Bank	11	3.1%	2,439	10	3.4%	2,260	7.9%
Mellat Bank	12	2.7%	2,149	11	3.1%	2,053	4.6%
HSBC	13	2.4%	1,875	16	0.8%	555	237.8%
Evocabank	14	2.2%	1,739	15	1.5%	1,027	69.3%
Byblos Bank Armenia	15	1.9%	1,535	13	1.8%	1,234	24.4%
Unibank	16	1.8%	1,418	14	1.8%	1,196	18.5%
VTB-Armenia Bank	17		(1,527)	19		(4,828)	68.4%
Total			78,023			62,205	25.4%
Profitable banks 2019			79,550			67,033	18.7%





	20	19	2018		
BANK	POSITION	ROA	POSITION	ROA	
Mellat Bank	1	3.7%	2	3.6%	
Armswiss	2	3.5%	4	2.7%	
Artsakh Bank	3	3.4%	1	4.2%	
Inecobank	4	3.0%	3	2.9%	
ID Bank	5	2.3%	5	2.6%	
ACBA	6	1.8%	6	2.1%	
Converse Bank	7	1.8%	7	1.9%	
Byblos Bank Armenia	8	1.5%	9	1.4%	
Ameriabank	9	1.5%	8	1.5%	
Ardshin	10	1.4%	10	1.3%	
Armeconom	11	1.3%	12	1.0%	
Evoca Bank	12	1.2%	13	0.9%	
Ararat Bank	13	1.1%	11	1.1%	
HSBC	14	0.9%	16	0.3%	
Unibank	15	0.6%	14	0.6%	
ABB	16	0.5%	15	0.6%	
VTB-Armenia Bank	17	-0.5%	17	-2.0%	
Total		1.5%		1.4%	
Profitable banks 2019		1.6%		1.5%	





	20	19	20	18
BANK	POSITION	ROE	POSITION	ROE
Armswiss	1	17.8%	5	12.6%
Inecobank	2	17.8%	2	15.9%
Artsakh Bank	3	14.2%	1	18.1%
Ardshin	4	13.5%	6	12.0%
Converse Bank	5	13.1%	3	13.2%
Ameriabank	6	12.8%	4	12.6%
ACBA	7	11.2%	7	11.1%
Armeconom	8	8.6%	10	6.4%
ID Bank	9	7.3%	9	7.2%
ABB	10	7.0%	8	8.1%
Ararat Bank	11	6.6%	11	6.2%
Evoca Bank	12	5.9%	15	3.5%
Mellat Bank	13	5.7%	12	5.9%
Byblos Bank Armenia	14	5.4%	13	5.0%
HSBC	15	4.6%	16	1.4%
Unibank	16	4.3%	14	3.6%
VTB-Armenia Bank	17	-3.0%	17	-11.6%
Total		9.7%		8.5%
Profitable banks 2019		10.6%		9.7%





	20	19	2018					
BANK	POSITION	CIR	POSITION	CIR				
Armswiss	1	13.2%	3	15.6%				
Artsakh Bank	2	30.2%	7	35.8%				
Inecobank	3	31.1%	5	33.2%				
Mellat Bank	4	35.5%	4	23.8%				
ABB	5	36.0%	12	43.1%				
Ardshin	6	37.3%	10	40.7%				
Byblos Bank Armenia	7	40.8%	11	40.9%				
Ameriabank	8	42.0%	9	38.2%				
VTB-Armenia Bank	9	44.0%	14	55.3%				
Unibank	10	45.0%	6	34.5%				
Evoca Bank	11	49.5%	15	56.8%				
Converse Bank	12	54.4%	8	36.1%				
Armeconom	13	58.1%	18	69.4%				
ID Bank	14	59.6%	13	49.9%				
ACBA	15	61.9%	16	64.1%				
Ararat Bank	16	68.5%	17	67.8%				
HSBC	17	75.0%	19	79.2%				
Total		44.8%		45.6%				





		40	2018		
BANK	20	19	20	18	
DAIN	POSITION	CAR	POSITION	CAR	
Mellat Bank	1	129.2%	1	140.9%	
Artsakh Bank	2	70.3%	2	81.6%	
Byblos Bank Armenia	3	37.7%	3	39.5%	
ID Bank	4	28.6%	4	38.3%	
Evoca Bank	5	21.0%	5	27.0%	
Armswiss	6	20.0%	9	15.6%	
HSBC	7	17.5%	6	19.3%	
Ardshin	8	15.4%	17	13.0%	
Inecobank	9	15.3%	14	13.9%	
Ararat Bank	10	15.2%	7	16.2%	
Ameriabank	11	14.7%	15	13.7%	
ACBA	12	14.6%	8	15.8%	
Converse Bank	13	14.6%	13	14.3%	
Armeconom	14	14.2%	11	15.4%	
Unibank	15	14.0%	12	14.6%	
VTB-Armenia Bank	16	13.3%	10	15.6%	
ABB	17	13.3%	16	13.5%	
Total		17.6%		17.7%	





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