



31.12.2015  
Audited Results



# INVESTORS PRESENTATION



2011, 2012, 2014



2012, 2013, 2014, 2015



2010, 2013, 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)

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.



**RUBEN  
VARDANYAN**

Board Member (Chairman of the Board, IDEA Foundation)

Prominent investment banker with more than 22 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 26 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)

27 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 21 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 19 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 15 years of experience in legal practice specialized in corporate, securities, banking and civil law.



**ARTHUR ANDREASYAN**

Director, Compliance,  
Ameria Group

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



**GAGIK SAHAKYAN**

Director, Corporate Banking,  
Ameriabank

More than 6 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 21 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 16 years of experience in operations and retail banking management in banking system of Armenia.



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

More than 12 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 16 years of experience in trading in various commercial banks of Armenia.



**BURASTAN MOVSISYAN**  
CTSO, Ameria Group

More than 19 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

17 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**





## Major Achievements: At a Glance

### MARKET POSITION RANKINGS

Leader in the Armenian banking market  
per YE2015 results!



1<sup>st</sup> by Assets

1<sup>st</sup> by Liabilities

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

1<sup>st</sup> by Customer Liabilities

1<sup>st</sup> by Equity

2<sup>nd</sup> by Profit





# Major Achievements: At a Glance

- EBRD EQUITY INVESTMENT USD 40 MILLION
- IFC QUASI-EQUITY USD 50 MILLION
- EXPECT TO DOUBLE THE BUSINESS AS A RESULT
- NEW LEVEL OF PARTNERSHIP ON THE WAY TO IPO





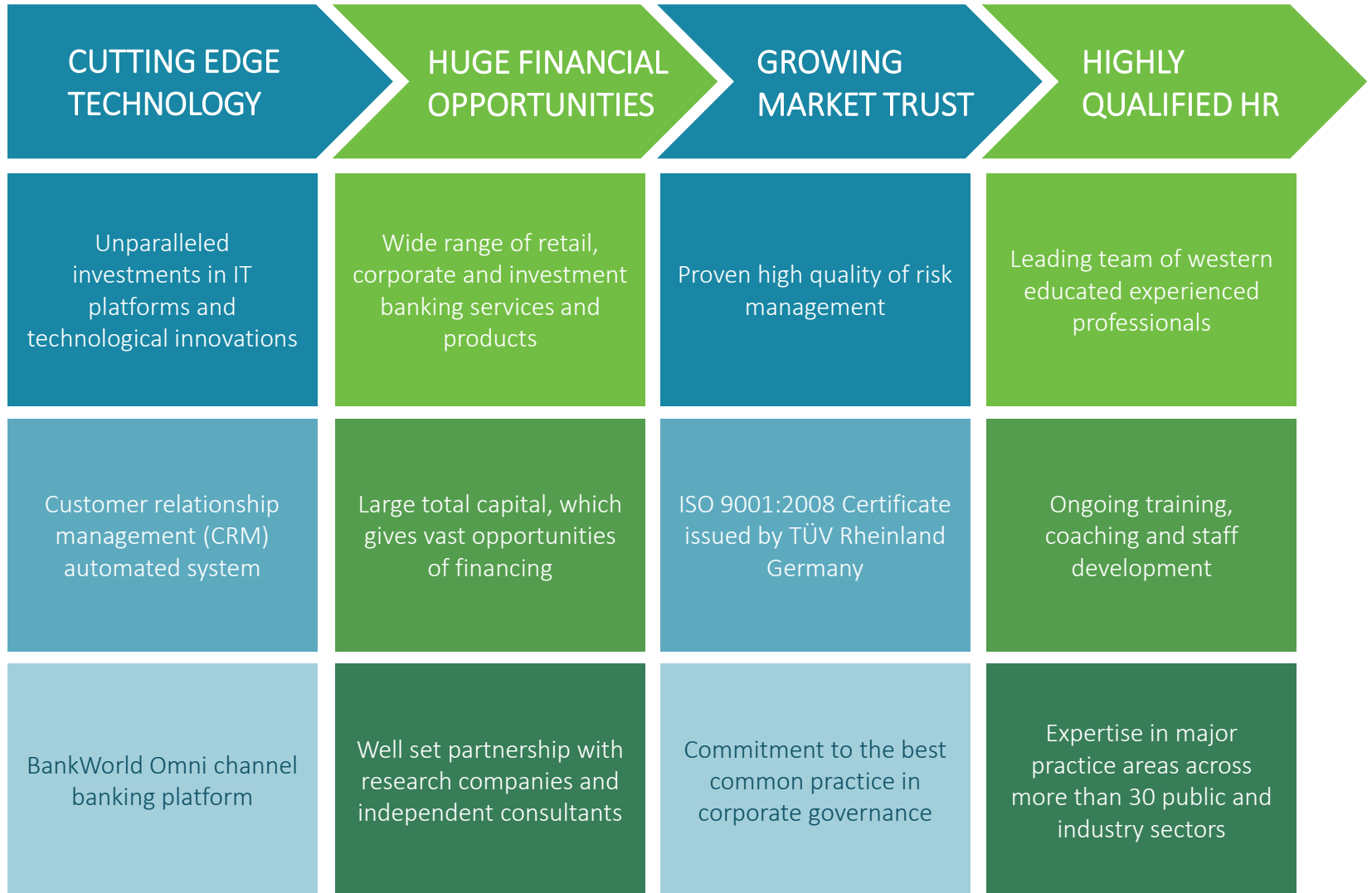
## Major Achievements: At a Glance

- **Best Bank 2015 in Armenia** by **The Banker**
- **Best Bank and Best Trade Finance Bank 2015 in Armenia** by **Global Finance Magazine** for fourth consecutive year
- **Leader of arrangers league** table for Armenian domestic bonds by **Cbonds Financial Information Agency**
- **Four Awards of excellence** by **NASDAQ OMX Armenia**
- **Long-term foreign currency IDR at 'B+'** by **Fitch Ratings**
- **Number 1 taxpayer among 20 Banks** and **among 15 of top taxpayers** of Armenia
- Launch of a **BankWorld Omni channel banking platform** project
- Further **expansion of retail infrastructure**
- **USD 25 million** syndicated loan by **FMO and OeEB**
- **USD 20 million** loan by **OFID**.



# 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
<input type="checkbox"/> Lending	<input type="checkbox"/> Consumer lending	<input type="checkbox"/> M&A	<input type="checkbox"/> Legal services
<input type="checkbox"/> Trade financing	<input type="checkbox"/> Mortgage	<input type="checkbox"/> Corporate finance	<input type="checkbox"/> Business advisory
<input type="checkbox"/> Financial lease	<input type="checkbox"/> Car loans	<input type="checkbox"/> Capital markets	<input type="checkbox"/> Financial advisory
<input type="checkbox"/> Factoring	<input type="checkbox"/> Credit cards (Visa, MC, ArCa)	<input type="checkbox"/> Direct investment	<input type="checkbox"/> Assurance and audit
<input type="checkbox"/> Project financing	<input type="checkbox"/> Deposit products	<input type="checkbox"/> Asset management	<input type="checkbox"/> Accounting and tax services
<input type="checkbox"/> Salary projects	<input type="checkbox"/> Metal accounts	<input type="checkbox"/> Brokerage	<input type="checkbox"/> HR consulting
<input type="checkbox"/> Deposit products	<input type="checkbox"/> Investment loans	<input type="checkbox"/> Investment advisory	<input type="checkbox"/> 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. Organized and sponsored “Bal Robotov” – The first Robo-show in Yerevan introducing the latest developments of robo-engineering via exhibiting robots from around the world.



## Art, & Cultural Heritage

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



## Healthy Lifestyle & Environment

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



## Education

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



## All-Armenia Fund

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





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**Armenia Macro Indicators**

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# Armenia: facts and rankings



Economic freedom index 2016

54th out of 178  
(Moderately Free)



Ease of doing business 2016

35th out of 189



Human development index (HDI) 2015

85th out of 188

Currency: Dram (AMD)

Population: 2,999 thous. (2015)

GDP: 10.6 bln (2015, current US\$)

GDP per capita: 3,515 (2015, current US\$)



Moody's (January 2015)

Ba3 (negative)



Fitch Ratings (July 2015)

B+ (stable)



Competitiveness index 2015-2016

82th out of 140

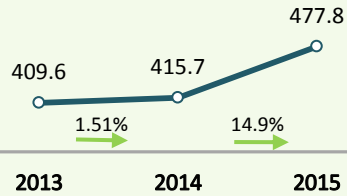




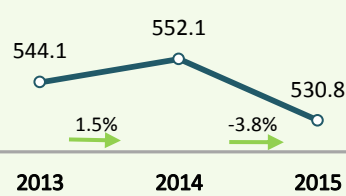


# Armenia macro indicators

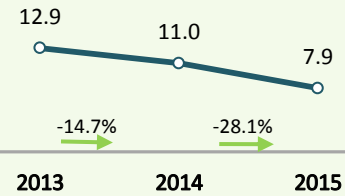
### AMD/USD (daily average)



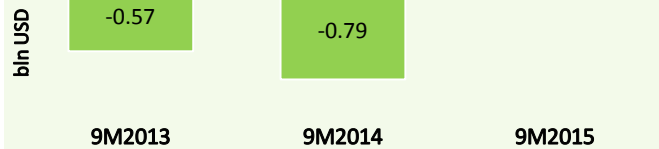
### AMD/EUR (daily average)



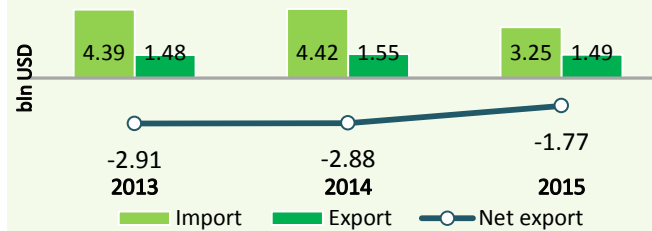
### AMD/RUB (daily average)



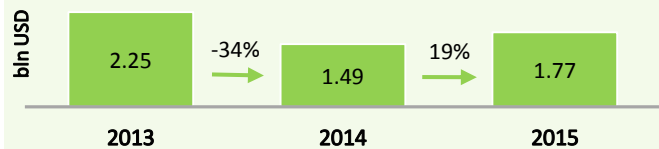
### Current account (BOP)



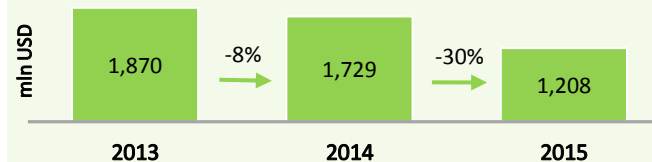
### Import and export



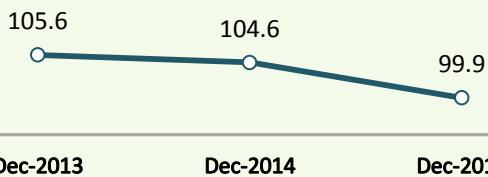
### International Reserves



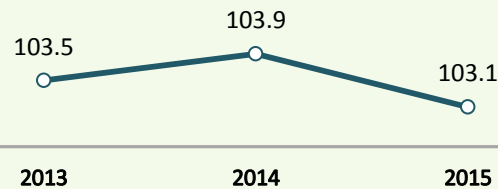
### Remittances



### CPI (12m)



### Index of Economic Activity (IEA)



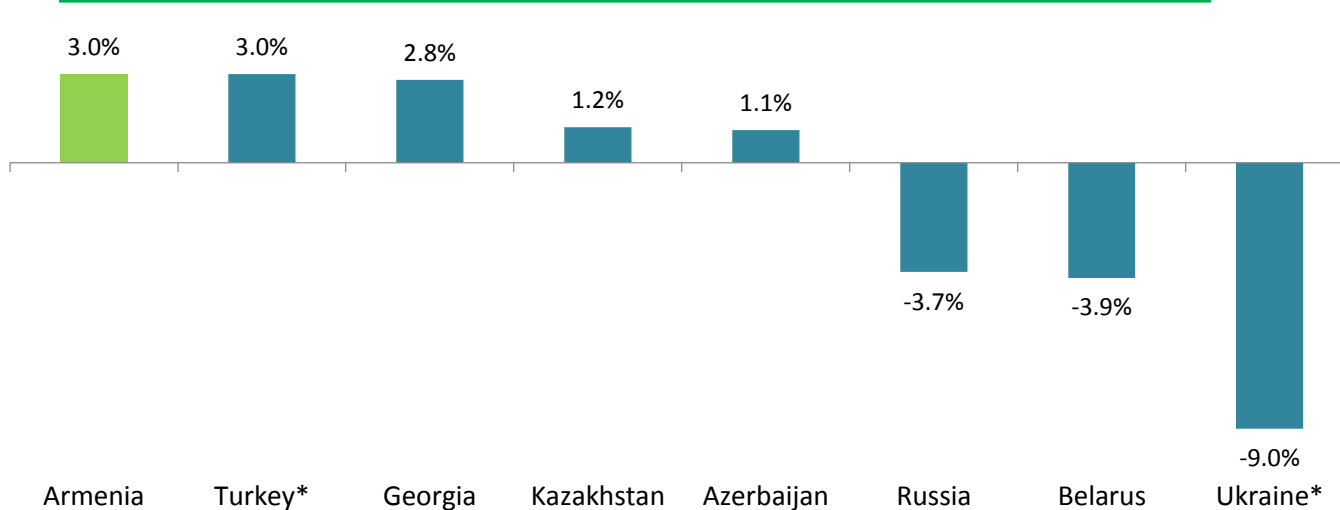
## HIGHLIGHTS

- Despite external headwinds, the Armenian economy has fared relatively well in 2015 with YoY Real GDP growth of 3.0%.
- Improvement in Trade balance and in Current account deficit.
- FX reserves of CBA increased by 19%.
- World bank, IMF, EBRD and Fitch forecast 2.0%-2.2% GDP growth for 2016.



# Regional macro indicators

### Real GDP Growth, YoY %, 2015

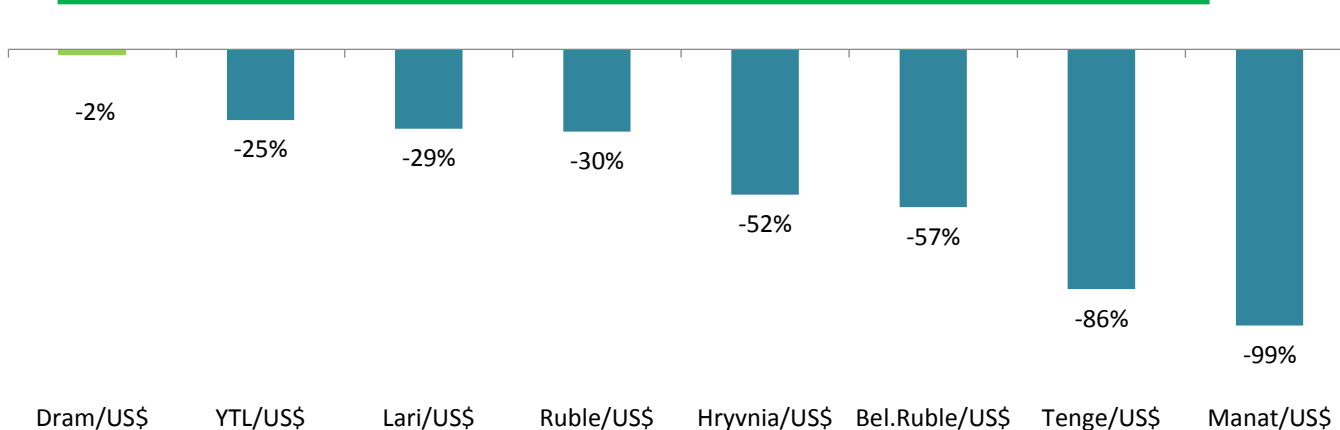


\* Turkey and Ukraine 2015 GDP is not yet available, IMF forecasts are presented.

### HIGHLIGHTS

- Healthier macroeconomic environment resulted in only 2% AMD depreciation against USD during 2015, whereas national currencies depreciation in the region was much worse.
- YE2015 recorded GDP growth was mainly significantly ahead of peer countries in the region.

### YoY Change of Exchange Rate (against USD)





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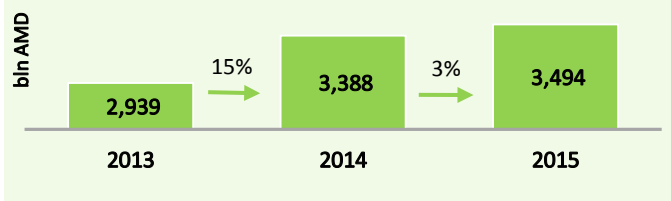
Ratios

Annex 1: Statements and Peers

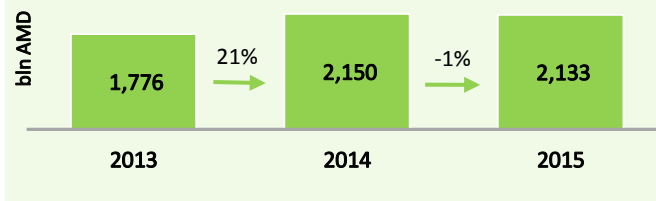


# Armenian banking sector indicators

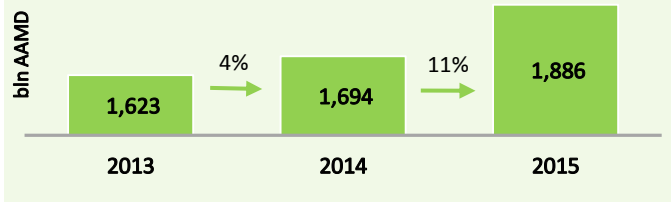
## Assets



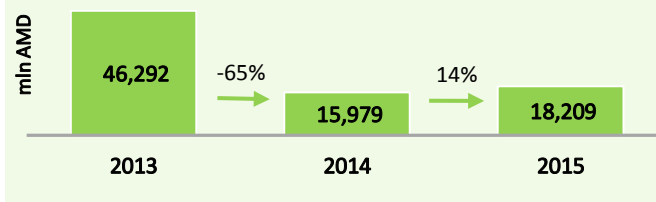
## Loans



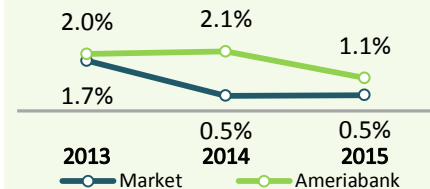
## Deposits



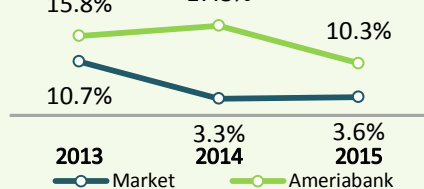
## Profit



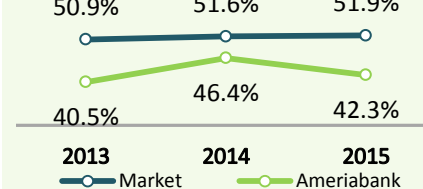
## ROA



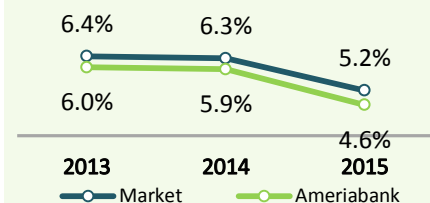
## ROE



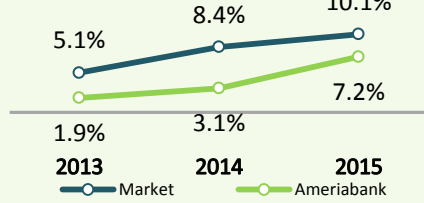
## CIR



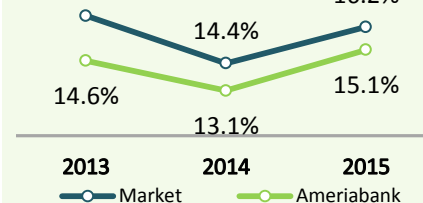
## NIM



## NPL (1+days)



## CAR



## HIGHLIGHTS

### BANKING SYSTEM

- In line with a moderate growth in assets, deposits base increased significantly due to trust towards the banking system.
- Although loans remained almost flat, profit of the system increased, as banks have improved their efficiency.
- Large new capital investments have slightly decreased ROE, nevertheless the Bank is still among top 5 banks with its ROE, over-performing market average ROE (3.6%) and that of profitable banks (7.1%).
- Although NPL ratio is still high, it has been stabilized meaning the peak of credit risk has possibly been passed. NPL ratio records decreasing trend in 2016. 90+ overdue days NPL was 4.8% as of the yearend 2015.
- The Bank is among top 5 banks with its cost to income ratio (with a consistently improving trend).



# Ameriabank Position in Armenian Banking Sector

## Total Assets (mln. AMD)

Position in 2015	Position in 2014	Bank	Assets	Our share
1	1	Ameriabank	515,874	15%
2	2	Ardshin Bank	401,767	12%
3	3	VTB-Armenia Bank	315,846	
4	6	ABB	306,689	
5	4	HSBC	275,406	

## Loans to customers (mln. AMD)

Position in 2015	Position in 2014	Bank	Loans to customers	Our share
1	1	Ameriabank	313,161	15%
2	3	Ardshin Bank	274,924	13%
3	4	ABB	206,042	
4	2	VTB-Armenia Bank	184,567	
5	5	ACBA	178,678	

## Total liabilities

Position in 2015	Position in 2014	Bank	Liabilities	Our share
1	1	Ameriabank	456,557	16%
2	3	Ardshin Bank	351,749	12%
3	5	ABB	278,068	
4	2	VTB-Armenia Bank	269,843	
5	4	HSBC	222,369	

## Liabilities to customers

Position in 2015	Position in 2014	Bank	Liabilities to customers	Our share
1	1	Ameriabank	294,012	16%
2	2	Ardshin Bank	204,107	12%
3	5	ABB	183,779	
4	4	VTB-Armenia Bank	176,766	
5	3	HSBC	157,693	

## Equity

Position in 2015	Position in 2014	Bank	Equity	Our share
1	4	Ameriabank	59,317	11%
2	1	ACBA	55,977	9%
3	3	HSBC	53,036	
4	2	Ardshin Bank	50,018	
5	5	VTB-Armenia Bank	46,003	

## Profit

Position in 2015	Position in 2014	Bank	Profit	Our share
1	2	HSBC	6,416	19%
2	1	Ameriabank	4,815	16%*
3	3	Inecobank	4,773	
4	4	Ardshin Bank	2,806	
5	7	Armswiss	1,951	

## HIGHLIGHTS

- Stable growth pace over the last five years. CAGR of Bank's assets for the last 5 years consists **27.5%**. The later resulted in increasing market share from **9.8%** to **15%** for the same period.
- Growth of assets was in line with growth of loans and liabilities to customers, CAGR of which were 29.0% and 34.2% respectively over last 5 years.
- As of the yearend Bank's assets crossed the level of **USD 1 billion**.

**1<sup>st</sup> place by**

assets  
loans  
deposits  
equity

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

net profit

\* Share in profitable banks' profit.

\*\* Share in total profit (including losses) was 26%



Ameria Group at a Glance

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**Balance Sheet**

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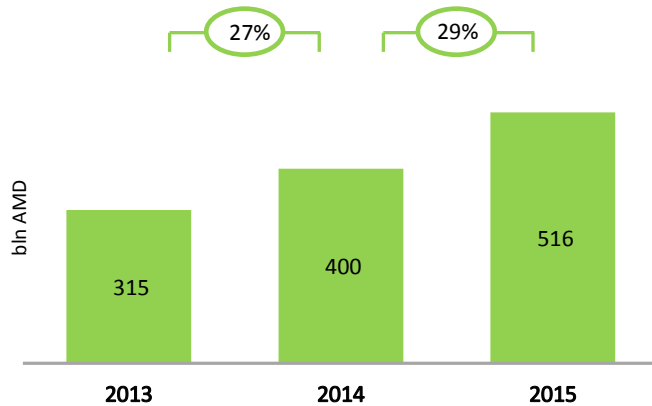
Annex 1: Statements and Peers



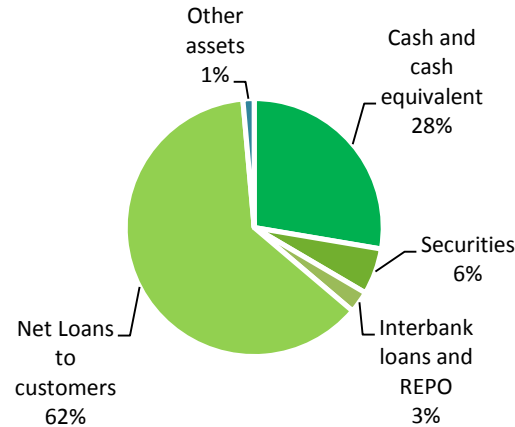


# Assets, Liabilities and Equity

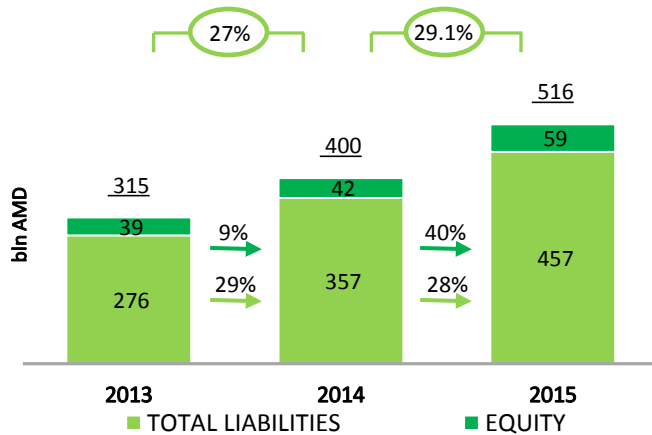
## Assets



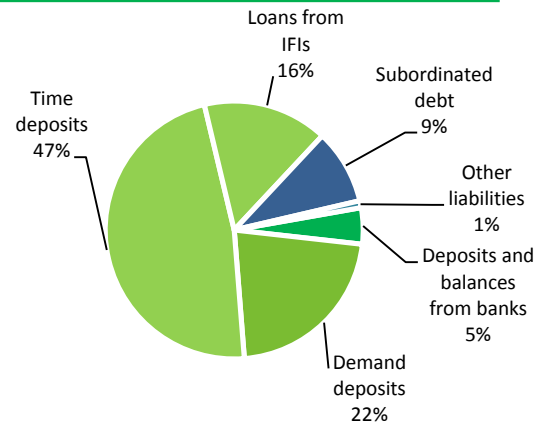
## Structure of assets



## Liabilities and equity



## Structure of liabilities



## HIGHLIGHTS

- Largest Armenian bank by assets over **USD 1bln.**
- Largest bank by equity and regulatory capital. One of 6 banks with capital above CBA's new minimum requirement of **AMD 30 bln** (effective from **2017**).
- Diversified balance sheet structure.
- Attraction of equity and quasi equity from supranational institutional investors.

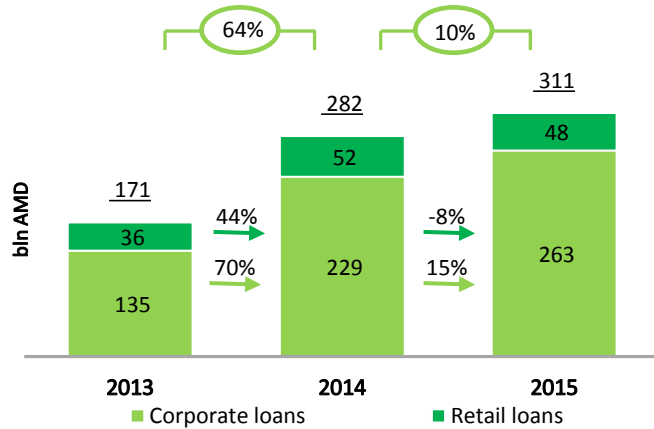
**AMD 516**  
bln assets

**AMD 457**  
bln liabilities

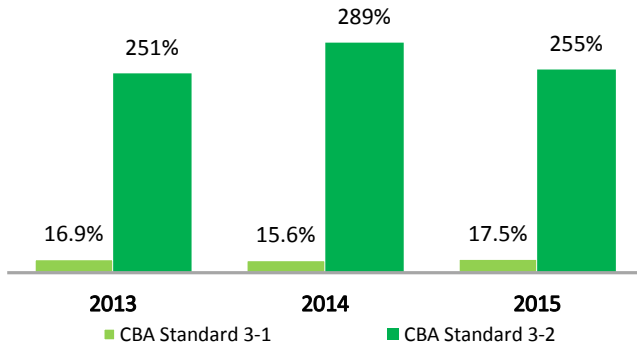


# Loan portfolio

## Loan portfolio



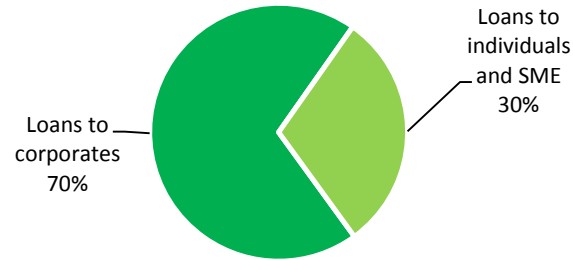
## Loan portfolio concentration



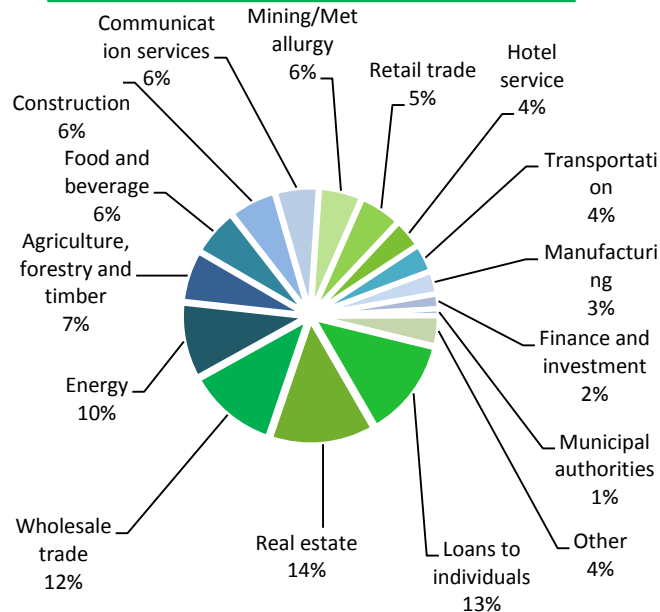
\*CBA standard 3-1 The maximum risk on a single borrower shall not exceed 20 % of the total capital.

\*\*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

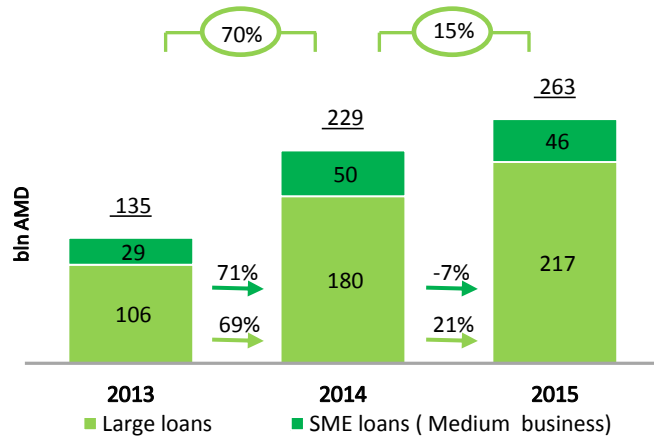
- Considering uncertainties in the economy, the Bank was very cautious in lending, while focusing on clients' cherry picking. As a result, lending increase was relatively moderate.
- The largest loan portfolio in Armenian banking sector. CAGR of loan portfolio consisted 29.0% over last 5 years.
- Exceptional sectorial diversification of loan portfolio.

AMD 311  
bln loans

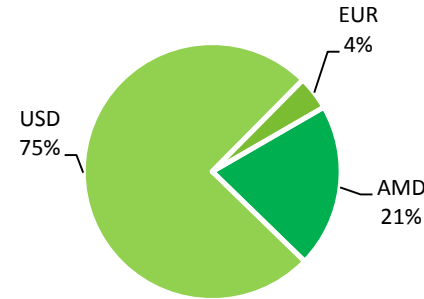


# Corporate loans and trade finance

## Corporate loans



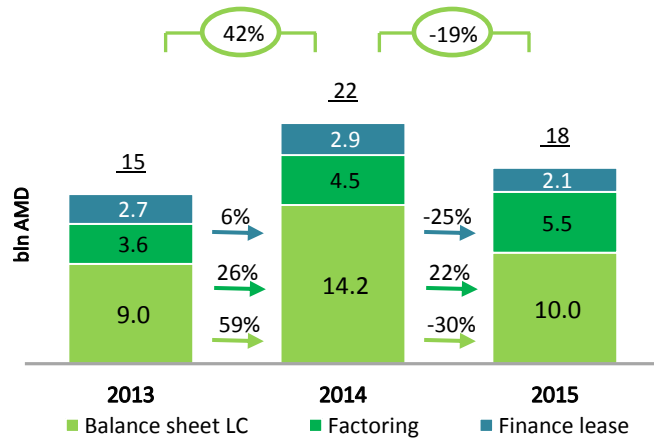
## Currency structure of corporate loans



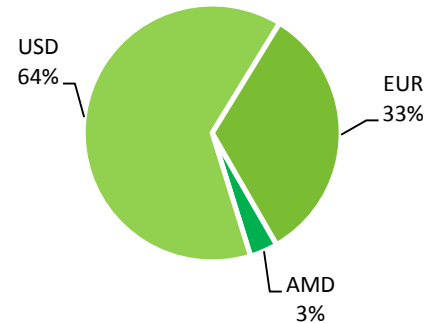
## HIGHLIGHTS

- Stronger AMD and deterioration in economic conditions of main trade partner countries affected cross-border trade finance volumes. Meanwhile, some improvement already recorded in 4Q2015 and we expect further increase in 2016.

## Trade finance



## Currency structure of trade finance



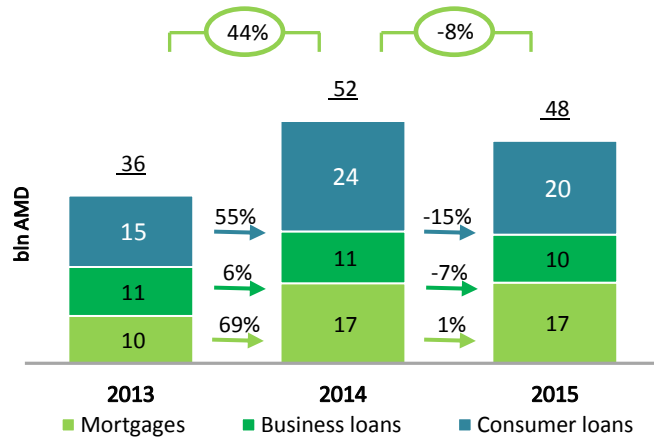
**AMD 263**  
bln  
corporate loans

**AMD 18**  
bln  
trade finance

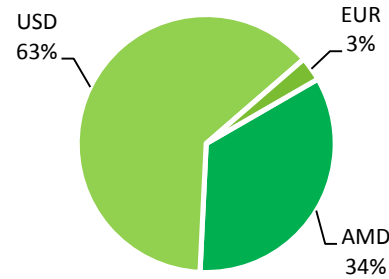


# Retail loans

## Retail loans



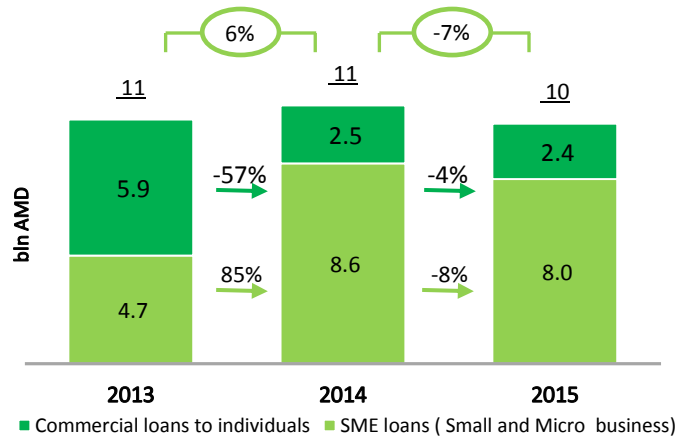
## Currency structure of retail loans



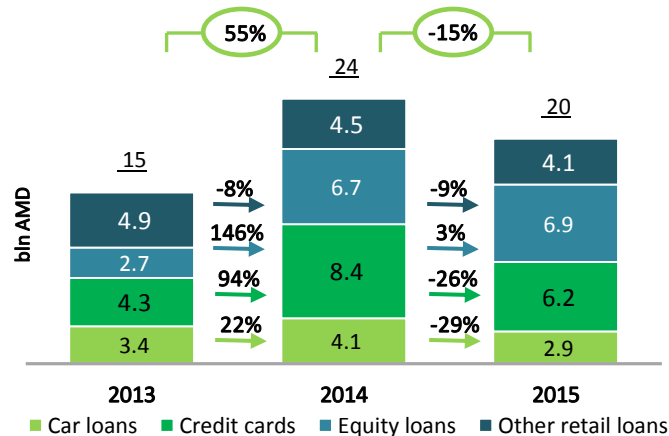
## HIGHLIGHTS

- Forecasting a declining pace in remittances, the Bank was especially cautious in retail lending and was mostly engaged in cherry picking of low risk customers instead of mass lending. In 4Q2015 retail loans increased by **2.8%** while we expect double digit growth in 2016.

## Retail business loans



## Consumer loans

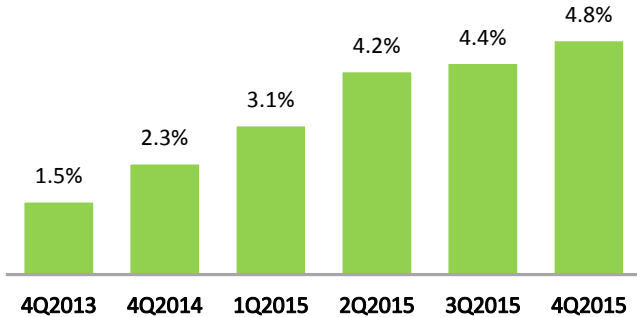


**AMD 48**  
bln  
retail loans

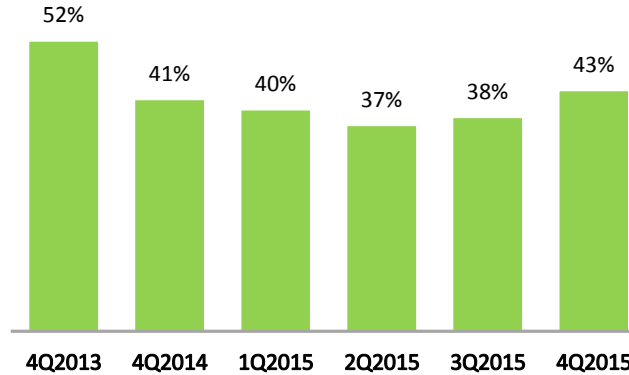
**AMD 8.0**  
bln  
SME loans



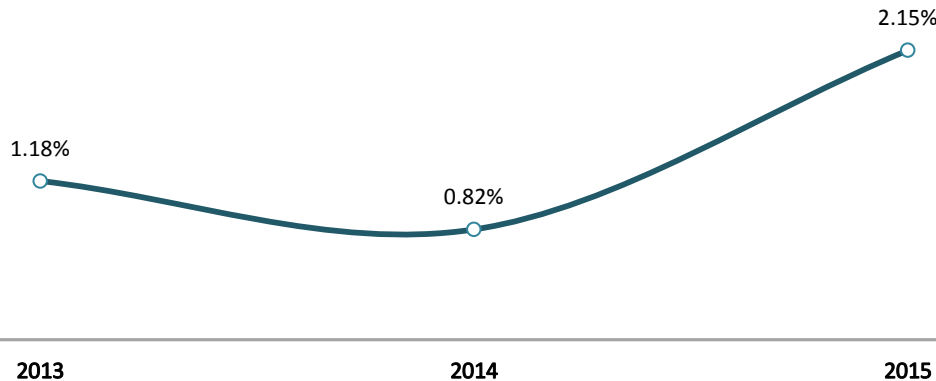
## NPL (90+ overdue days)/Gross loans



## LLP/NPL (90+ overdue days) coverage



## Cost of Credit Risk



## HIGHLIGHTS

- Considering uncertainties in the economy, the Bank has intentionally increased its cost of credit risk due to more stringent approach for provisioning. Meanwhile, stricter temporary provisioning will create good buffer for securing future profits.
- Given that only 3% of loans are NPL (by number of loans/borrowers), current level of NPLs have more episodic rather than systematic nature. Few cases, that make the ratio higher, are well pledged by tangible assets with more than 80% of LTV.
- Slightly higher NPL compared with previous periods, while in 2H2015 it remained almost constant indicating that the peak of credit risk is overcome. We expect a declining curve in 2016.

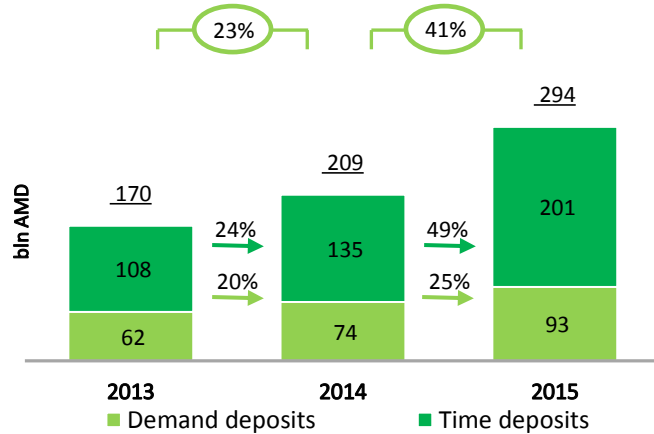
# 4.8%

# NPL (90+ overdue days) 2.15%

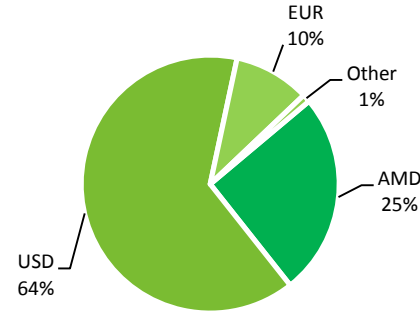
## Cost of credit risk



## Deposit portfolio



## Currency structure of deposits



## HIGHLIGHTS

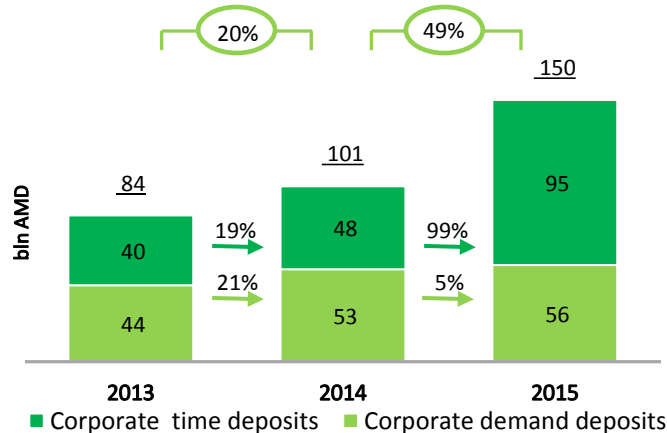
- Bank over performed the market growth (41% VS 11%). CAGR of deposits consisted 34.2% over last 5 years.
- 49% increase recorded in time deposits with 0.3% decrease in USD interest rates.
- Bank also improved currency structure of its deposits by increasing AMD deposits weight. The latter demonstrates exceptional trust and loyalty towards the brand of the Bank given high dollarization of the market.

AMD 294 bln deposits

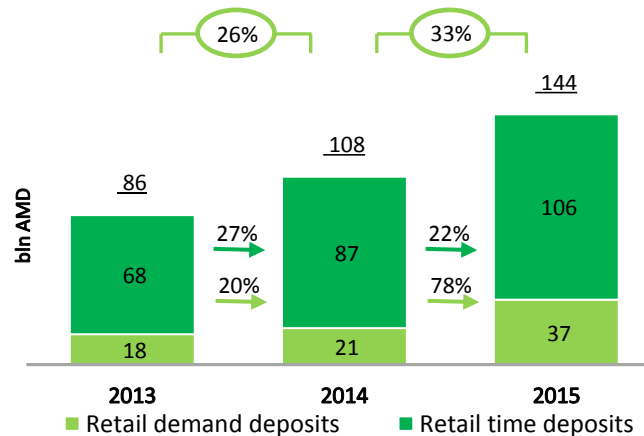
AMD 150 bln corporate deposits

AMD 144 bln retail deposits

## Corporate deposit portfolio



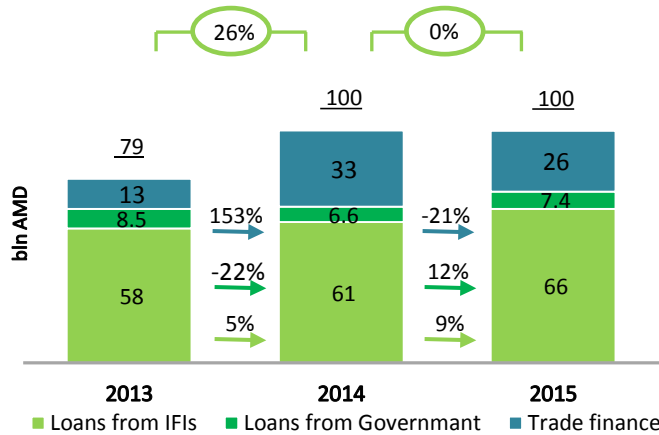
## Retail deposit portfolio



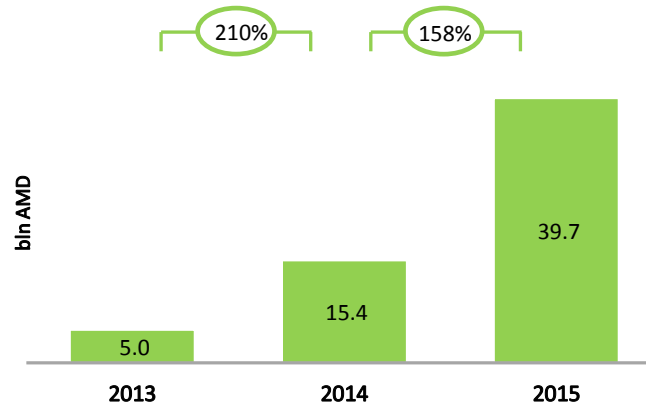


# IFI/DFI and Government loans, Sub-debts and Equity

## Attracted funds



## Sub-debts



## HIGHLIGHTS

- The most active Bank doing business with all major IFIs engaged in the region. List of which is increasing every year since more IFIs consider the Bank's low risk profile. The latter helps the Bank to switch part of its liabilities to less costly and more long term funding allowing to increase margins.
- USD 50 mln sub-debt by IFC.
- EBRD becomes shareholder.
- The largest Armenian bank by equity.

AMD 100

bln

attracted funds

AMD 40

bln

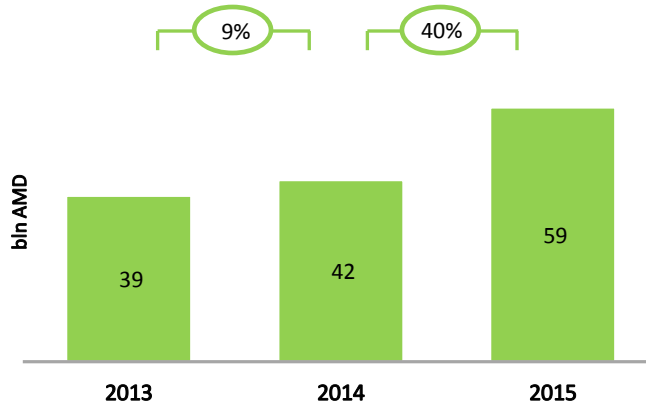
sub-debt

AMD 59

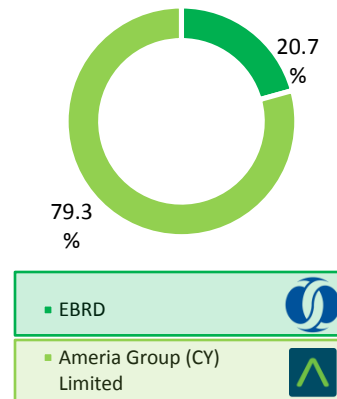
bln

equity

## Equity



## Share capital







Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

**Income Statement**

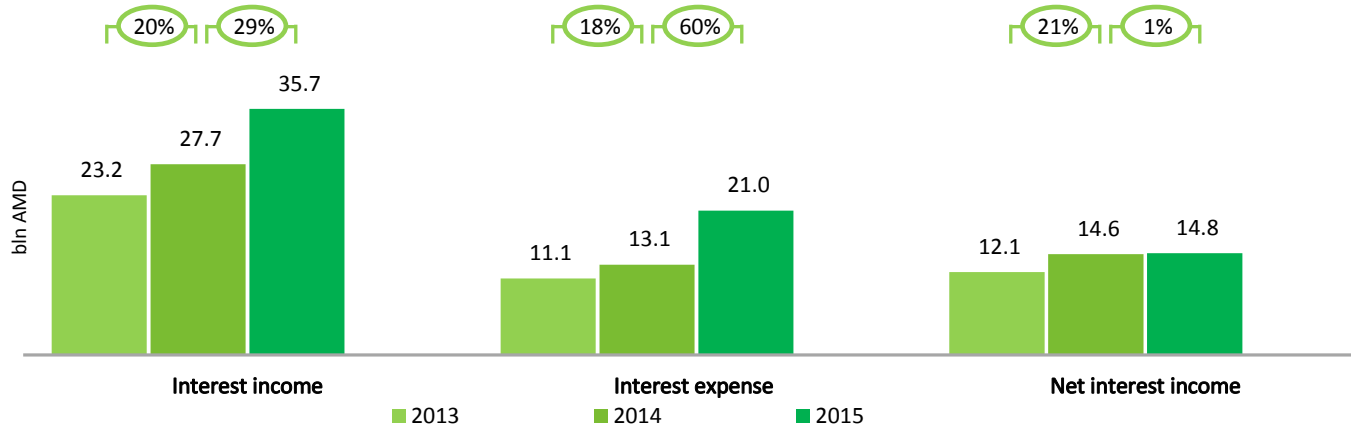
Ratios

Annex 1: Statements and Peers

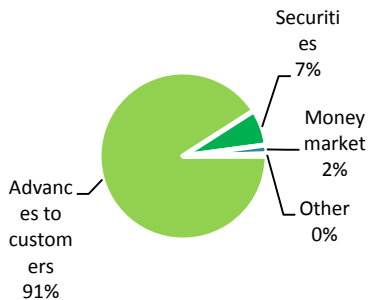


# Interest income

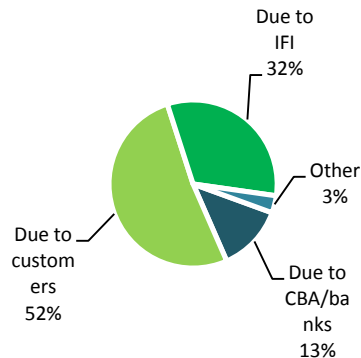
## Interest income



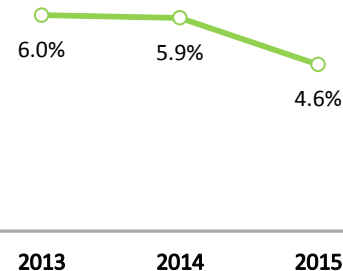
## Interest income structure



## Interest expense structure



## Net Interest Margin (NIM)



## HIGHLIGHTS

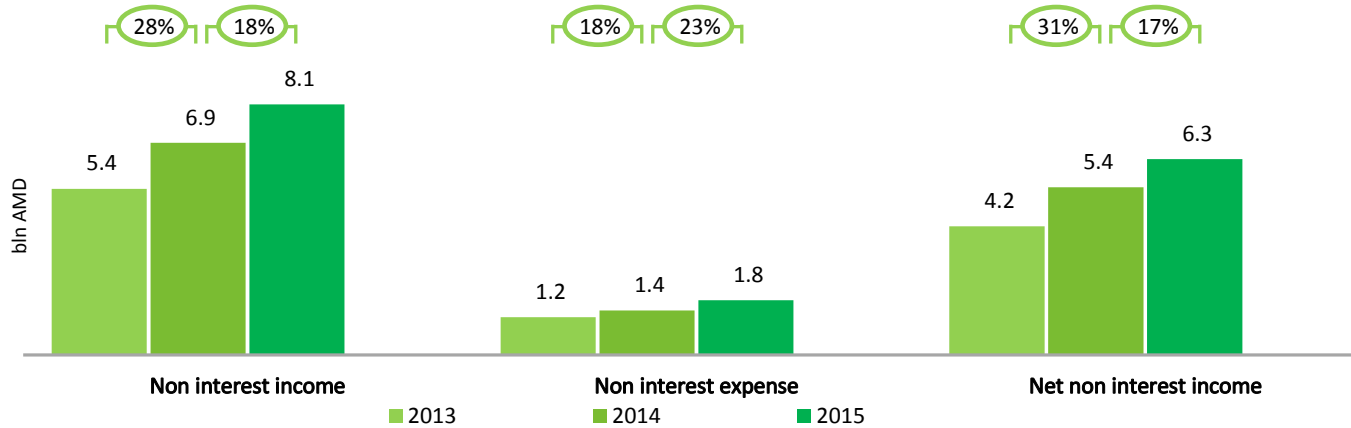
- Last year CBA almost doubled RR normative, forcing banks to do more reservation for FX borrowings. As a Bank with the largest FX borrowings we bear significant AMD reservation costs. The Bank currently keeps about **AMD 60 bln** or **12%** of total assets at CBA as interest free required reserves. We expect that this normative increase is temporary while return to the historic reservation requirements will allow the Bank to utilize most of these funds improving NIM, Net Profit and ROE.
- Because of a temporarily tightened reservation regime NIM was affected by **0.75pp**, and the Bank made extra **AMD 2.3 bln** interest costs for 2015.
- Despite high CBA repo rates (**17%** in Jan and **8.75%** in Dec) and tight reservation, net interest income has slightly increased.

**AMD 14.8**  
bln  
net interest income



# Non interest income

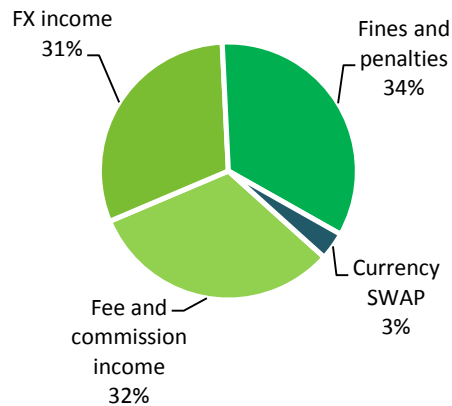
## Non interest income



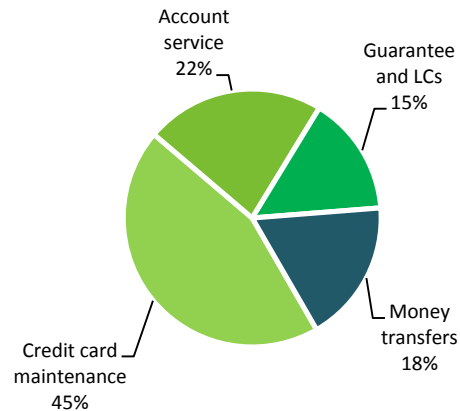
## HIGHLIGHTS

- The proportion of net non interest income in operational income increased by **3%** (**30%** in 2015 vs **27%** in 2014)
- Sharp growth of non interest income is the result of continuous investments in distribution channels (both branches (ATMs and distance banking) over the last years, which helps increasing loyal customer base and diversifying the range of its products.

## Non Interest Income structure



## Net fee and commission income structure

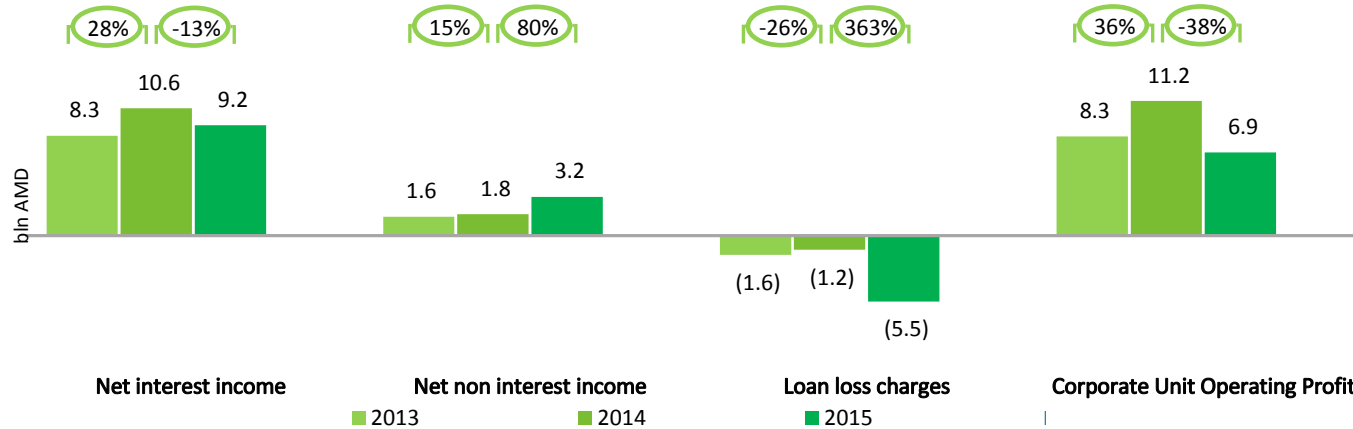


**AMD 6.3**  
bln  
net non interest income

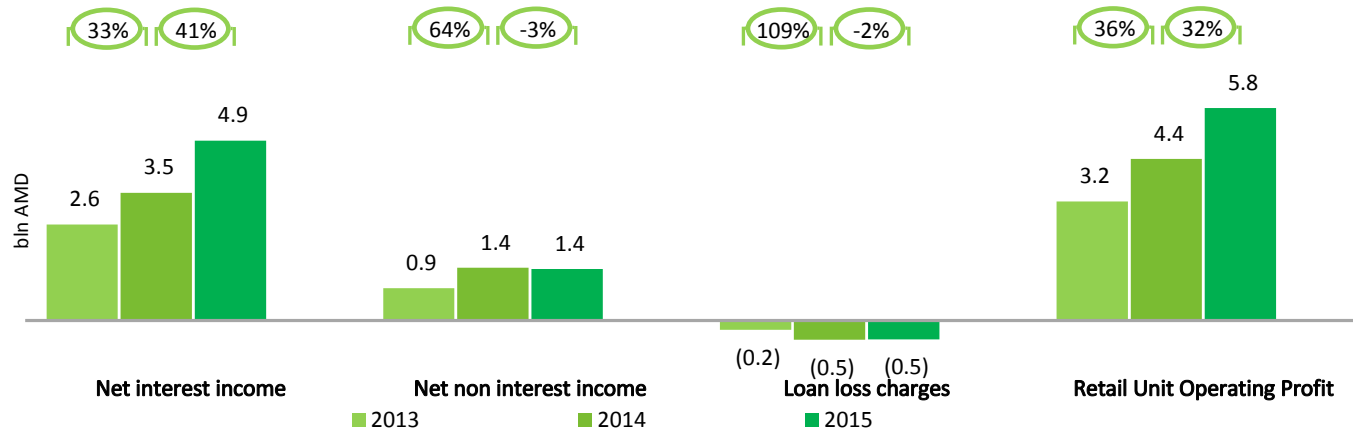


# Operating profit breakdown by units

## Corporate unit operating profit breakdown



## Retail unit operating profit breakdown



### HIGHLIGHTS

- Bank has intentionally increased Corporate loan loss charges due to a more stringent approach for provisioning to ensure sufficient reserve coverage. Meanwhile stricter provisioning creates a good buffer to secure future profits. Current level of NPLs have more episodic rather than systematic nature. All of them are well pledged by tangible assets with more than 80% of LTV.
- Operating profit of retail banking has grown by 32% proving that capex investments in infrastructure (branches, call center, distance banking) enhanced revenue generation.

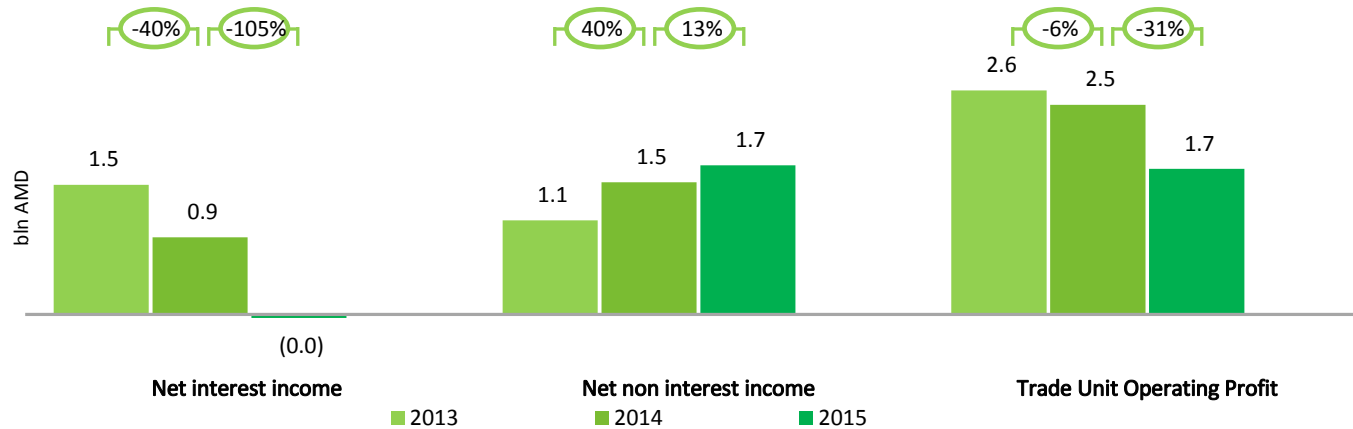
**AMD 6.9**  
bln  
corporate unit operating profit

**AMD 5.8**  
bln  
retail unit operating profit



# Operating profit breakdown by units

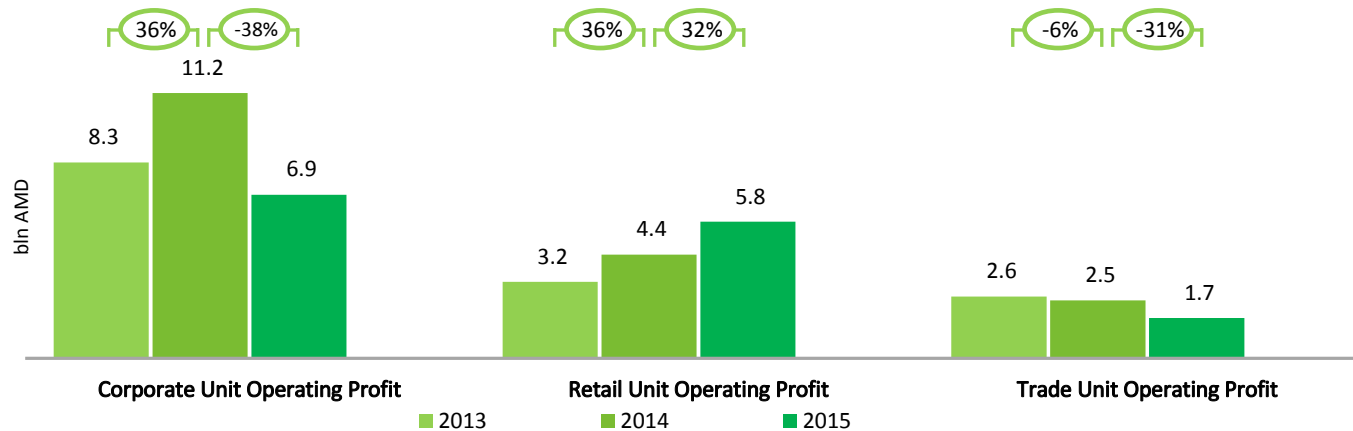
## Trade unit operating profit breakdown



## HIGHLIGHTS

- Trading has absorbed a significant part of AMD reservation costs stemming from tightened (almost doubled in 2015) CBA regulation. We expect that this normative increase is temporary while return to the historic reservation requirements will allow the Bank to utilize most of these funds improving NIM, Net Profit and ROE.
- Although IB's income is still modest in relation to other profit centers, it has recorded almost double growth in operational profit compared with the previous year.

## Operating profit brakedown by units



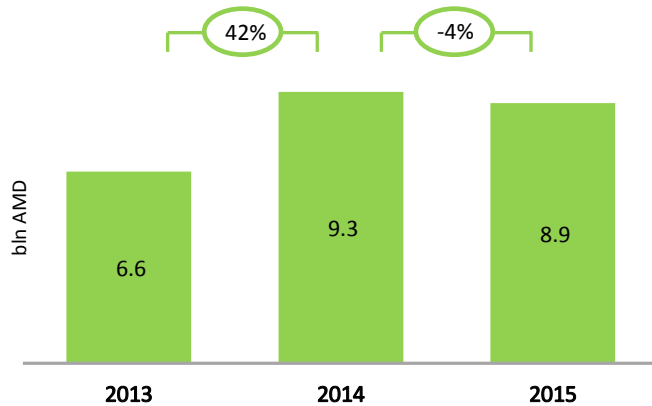
**AMD 1.7**  
bln  
trade unit operating profit

\* Operating profit of IB for YE2015 was AMD 0.7bln (not presented in the chart).

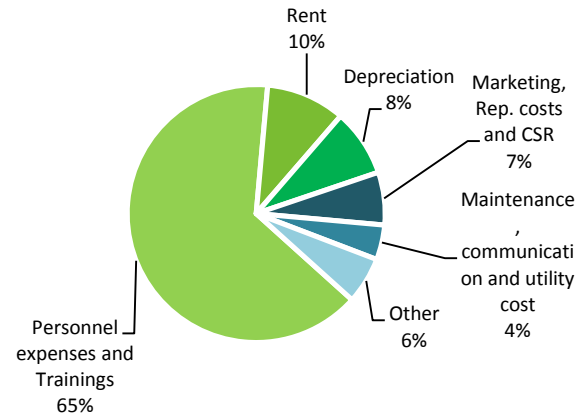


# Admin expenses and net income

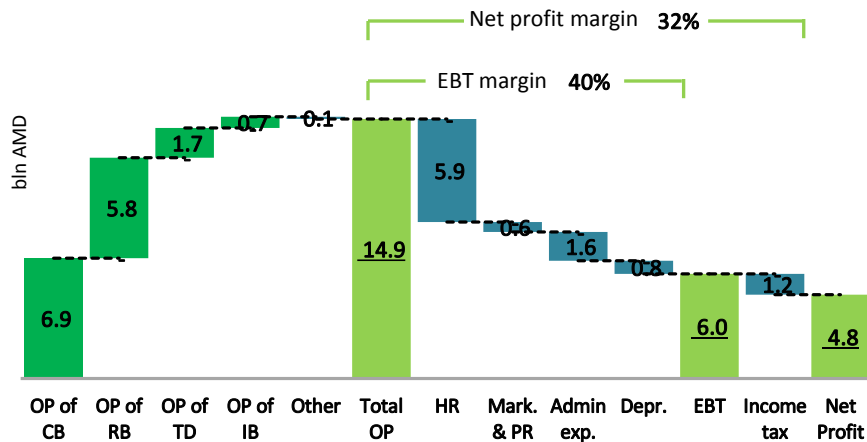
## Admin expenses



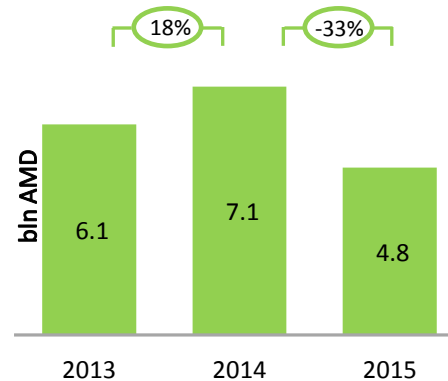
## Structure of admin expenses



## Profit & loss



## Net profit



## HIGHLIGHTS

- Admin expenses have decreased by **4%** due to concentration on efficiency and consistent cost-control.
- The Bank is in top 5 by cost cost to income (CIR) ratio (**42.3%**) due to prudent cost management.
- Due to effective HR policy personnel expenses portion decreased slightly in total administrative costs, while balance sheet increased dramatically in 2015.
- Net profit mainly affected by a more aggressive provisioning intentionally made by the bank to create enough buffers securing future profits.
- The Bank is the first tax payer among Armenian banks.

**AMD 4.8**  
bln  
net profit





Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

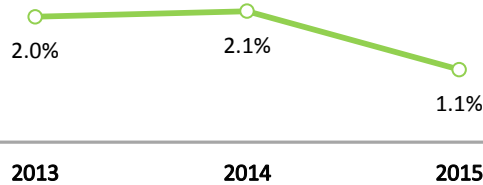
Income statement

**Ratios**

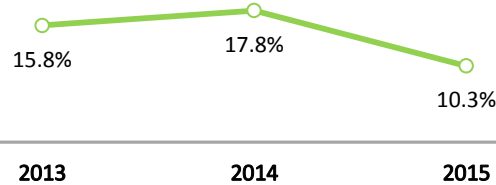
Annex 1: Statements and Peers



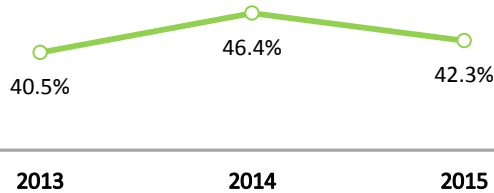
## Return on Assets (ROA)



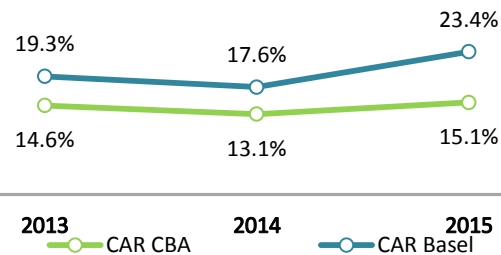
## Return on Equity (ROE)



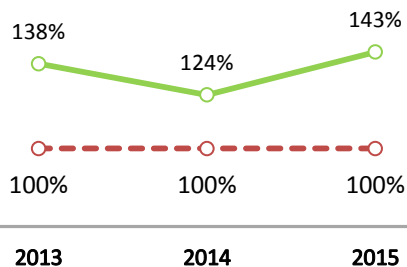
## Cost to Income Ratio (CIR)



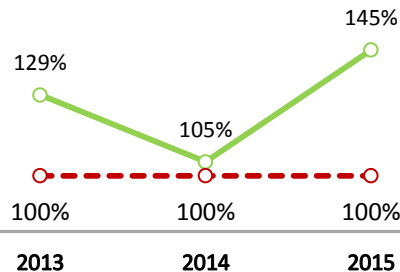
## Capital adequacy



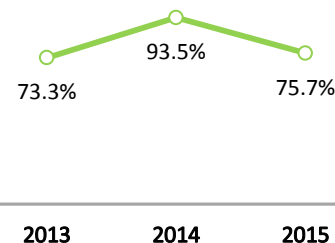
## Net Stable Funding Ratio (NSFR)



## Liquidity Coverage Ratio (LCR)



## Loans to deposits and borrowings ratio



### HIGHLIGHTS

- ROE is still far above market average of 7.1% (profitable banks only). Decrease of ROE was partially due to attraction of new equity from EBRD.
- YoY CIR decreased by 4.1%, while the market average increased by 0.3%. We are among top 5 banks by CIR, steadily improving the ratio.
- After new equity and sub-debt attraction Bank has sufficient liquidity buffers and capital adequacy (19.6% as of 31.12.15) to support its further aggressive growth.
- Although keeping higher liquidity buffers is more costly, but in current economic environment this approach is much safer.

# 1.1%

# 10.3%

# 42.3%

CIR

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



Ameria Group at a Glance

Armenia Macro Indicators

Armenian Banking Sector Indicators

Balance Sheet

Income statement

Ratios

**Annex 1: Statements and Peers**



# Balance sheet

*thous AMD*

Item	2015	2014
<b>Assets</b>		
Cash and cash equivalents	142,713,317	68,115,676
Money market short-term disbursements	14,153,152	2,684,211
Financial instruments at fair value through profit or loss	465,303	-
Disbursements to customers	321,891,139	300,359,105
Investments held for sale	10,278,601	7,611,564
Held-to-maturity investments	19,570,705	15,035,530
Property, equipment and intangible assets	3,195,703	2,830,644
Other assets	3,605,768	3,107,408
<b>Total assets</b>	<b>515,873,688</b>	<b>399,744,138</b>
<b>Liabilities</b>		
Liabilities to banks	40,219,294	51,505,731
Other borrowed funds	78,383,861	77,625,847
Current accounts and deposits from customers	294,012,140	208,696,931
Financial liabilities at fair value through profit or loss	582,560	673,732
Other liabilities	3,637,347	3,507,051
Sub-debt	39,721,324	15,380,080
<b>Total liabilities</b>	<b>456,556,526</b>	<b>357,389,372</b>
<b>Equity</b>		
Share capital and premium	39,842,539	25,476,251
Revaluation Reserve	(251,309)	(132,315)
Retained earnings	19,725,932	17,010,830
<b>Total equity</b>	<b>59,317,162</b>	<b>42,354,766</b>
<b>Total liabilities and equity</b>	<b>515,873,688</b>	<b>399,744,138</b>

Based on 31.12.2015 audited IFRS results



# Profit & loss and CBA prudential standards

*thous AMD*

Item	2015	2014
<b>Net interest income</b>	<b>14,753,986</b>	<b>14,625,260</b>
<b>Net fee and commission income</b>	<b>2,062,889</b>	<b>1,875,121</b>
Net profit/loss from trading operations	2,666,405	3,181,905
Other operating income (expenses)	1,607,091	371,007
<b>Operating income</b>	<b>21,090,371</b>	<b>20,053,293</b>
Impairment losses	(6,155,514)	(1,731,323)
Personnel expenses	(5,744,675)	(6,011,844)
Total administrative expenses	(3,167,044)	(3,284,221)
<b>Profit/ (loss) before tax</b>	<b>6,023,138</b>	<b>9,025,905</b>
Profit tax	(1,208,036)	(1,877,035)
<b>Net profit/ (loss)</b>	<b>4,815,102</b>	<b>7,148,870</b>

Based on 31.12.2015 audited IFRS results

Standard	Name	2013	2014	2015	CBA Requirement
S12	Total capital to risk weighted assets	14.6%	13.1%	15.1%	min 12%
S21	High liquid assets to total assets (general liquidity)	31%	27%	30%	min 15%
S22	High liquid assets to demand liabilities (current liquidity)	171%	94%	151%	min 60%
S31	The maximum risk on a single borrower	16.9%	15.6%	17.5%	max 20%
S32	The maximum risk on major borrowers	251%	289%	255%	max 500%
S41	The maximum risk on one bank related party	0.33%	0.48%	0.97%	max 5%
S42	The maximum risk on all bank related parties	4.5%	4.2%	5.5%	max 20%



# Assets

*mln. AMD*

Banks	2015			2014			Change
	Position	Share	Amount	Position	Share	Amount	
<b>Ameriabank</b>	<b>1</b>	<b>15%</b>	<b>515,874</b>	<b>1</b>	<b>12%</b>	<b>399,744</b>	<b>29.1%</b>
Ardshin Bank	2	11%	401,767	2	11%	366,406	9.7%
VTB-Armenia Bank	3	9%	315,846	3	11%	361,147	-12.5%
ABB	6	9%	306,689	4	8%	269,387	13.8%
HSBC	4	8%	275,406	5	9%	306,609	-10.2%
ACBA	5	8%	274,715	6	9%	291,099	-5.6%
Inecobank	8	7%	236,618	7	5%	159,817	48.1%
Converse Bank	9	5%	160,994	8	4%	147,634	9.0%
Unibank	7	5%	158,512	9	5%	170,259	-6.9%
Ararat Bank	10	4%	132,640	10	4%	138,363	-4.1%
Armeconom	12	3%	108,792	11	3%	91,919	18.4%
Areximbank	11	3%	99,698	12	3%	111,265	-10.4%
Artsakh Bank	13	3%	94,671	13	3%	87,654	8.0%
Anelik Bank	14	3%	91,865	14	3%	86,631	6.0%
Armswiss	15	2%	85,487	15	2%	84,303	1.4%
Prometey Bank	16	2%	78,209	16	2%	77,776	0.6%
ADB	17	2%	72,107	17	2%	74,424	-3.1%
Byblos Bank Armenia	19	1%	39,738	18	2%	53,287	-25.4%
Mellat Bank	20	1%	29,409	19	1%	27,625	6.5%
BTA	21	0%	14,929	20	0%	16,443	-9.2%
Procredit	18	0%	-	21	2%	66,485	-100.0%
<b>Banking system</b>			<b>3,493,966</b>			<b>3,388,277</b>	<b>3.1%</b>





*mln. AMD*

Banks	2015			2014			Change
	Position	Share	Amount	Position	Share	Amount	
<b>Ameriabank</b>	<b>1</b>	<b>15%</b>	<b>313,161</b>	<b>1</b>	<b>13%</b>	<b>286,143</b>	<b>9.4%</b>
Ardshin Bank	3	13%	274,924	2	10%	219,883	25.0%
ABB	4	10%	206,042	3	9%	196,921	4.6%
VTB-Armenia Bank	2	9%	184,567	4	11%	242,207	-23.8%
ACBA	5	8%	178,678	5	9%	184,347	-3.1%
HSBC	6	8%	169,592	6	8%	175,986	-3.6%
Inecobank	8	7%	154,677	7	5%	108,205	42.9%
Unibank	7	5%	110,216	8	6%	118,960	-7.4%
Converse Bank	9	4%	83,998	9	4%	92,888	-9.6%
Ararat Bank	11	3%	66,082	10	3%	65,987	0.1%
Artsakh Bank	12	3%	63,881	11	3%	63,215	1.1%
Anelik Bank	13	3%	61,739	12	3%	57,913	6.6%
Armeconom	15	3%	59,220	13	2%	52,057	13.8%
Areximbank	10	3%	58,967	14	3%	69,727	-15.4%
ADB	16	2%	42,891	15	2%	48,048	-10.7%
Armswiss	17	2%	37,605	16	2%	37,262	0.9%
Prometey Bank	18	2%	36,904	17	2%	36,768	0.4%
Byblos Bank Armenia	19	1%	17,955	18	1%	28,435	-36.9%
BTA	20	0%	6,146	19	0%	7,714	-20.3%
Mellat Bank	21	0%	5,439	20	0%	5,524	-1.5%
Procredit	14	0%	-	21	2%	52,255	-100.0%
<b>Banking system</b>			<b>2,132,683</b>			<b>2,150,443</b>	<b>-0.8%</b>

\*Net loans ( loans, lease and factoring)



# Liabilities

*mln. AMD*

Banks	2015			2014			Change
	Position	Share	Amount	Position	Share	Amount	
<b>Ameriabank</b>	<b>1</b>	<b>16%</b>	<b>456,557</b>	<b>1</b>	<b>12%</b>	<b>357,389</b>	<b>27.7%</b>
Ardshin Bank	3	12%	351,749	2	11%	319,274	10.2%
ABB	5	9%	278,068	3	8%	241,822	15.0%
VTB-Armenia Bank	2	9%	269,843	4	11%	330,453	-18.3%
HSBC	4	8%	222,369	5	9%	259,649	-14.4%
ACBA	6	7%	218,738	6	8%	236,806	-7.6%
Inecobank	8	7%	195,895	7	5%	133,717	46.5%
Converse Bank	9	5%	138,280	8	4%	125,130	10.5%
Unibank	7	5%	135,668	9	5%	149,822	-9.4%
Ararat Bank	10	4%	110,156	10	4%	116,694	-5.6%
Armeconom	12	3%	97,759	11	3%	80,848	20.9%
Artsakh Bank	13	3%	83,114	12	3%	76,963	8.0%
Anelik Bank	14	3%	74,629	13	2%	72,371	3.1%
Areximbank	11	2%	71,373	14	3%	95,301	-25.1%
Armswiss	15	2%	67,158	15	2%	66,571	0.9%
ADB	16	2%	61,539	16	2%	64,476	-4.6%
Prometey Bank	18	2%	54,223	17	2%	54,604	-0.7%
Byblos Bank Armenia	19	1%	34,330	18	2%	45,540	-24.6%
Mellat Bank	20	0%	10,139	19	1%	16,429	-38.3%
BTA	21	0%	9,634	20	0%	10,840	-11.1%
Procredit	17	0%	-	21	2%	57,317	-100.0%
<b>Banking system</b>			<b>2,941,221</b>			<b>2,912,015</b>	<b>1.0%</b>



# Liabilities to Customers

*mln. AMD*

Banks	2015			2014			Change
	Position	Share	Amount	Position	Share	Amount	
<b>Ameriabank</b>	<b>1</b>	<b>16%</b>	<b>294,012</b>	<b>1</b>	<b>12%</b>	<b>208,697</b>	<b>40.9%</b>
Ardshin Bank	2	11%	204,107	2	11%	182,811	11.6%
ABB	5	10%	183,779	3	9%	145,522	26.3%
VTB-Armenia Bank	4	9%	176,766	4	10%	163,454	8.1%
HSBC	3	8%	157,693	5	10%	175,661	-10.2%
ACBA	6	7%	131,216	6	7%	121,951	7.6%
Unibank	7	6%	111,768	7	6%	102,070	9.5%
Converse Bank	8	6%	108,928	8	5%	92,436	17.8%
Inecobank	14	4%	81,686	9	3%	47,693	71.3%
Armeconom	10	3%	61,979	10	3%	57,525	7.7%
Ararat Bank	9	3%	57,567	11	4%	65,810	-12.5%
Artsakh Bank	11	3%	54,693	12	3%	53,052	3.1%
ADB	12	3%	53,963	13	3%	51,811	4.2%
Anelik Bank	13	3%	53,159	14	3%	48,392	9.9%
Areximbank	15	3%	47,226	15	2%	41,811	12.9%
Armswiss	16	2%	40,810	16	2%	34,641	17.8%
Prometey Bank	18	2%	33,607	17	2%	29,264	14.8%
Byblos Bank Armenia	17	2%	28,572	18	2%	33,838	-15.6%
BTA	21	0%	3,021	19	0%	4,066	-25.7%
Mellat Bank	20	0%	1,417	20	0%	7,142	-80.2%
Procredit	19	0%	-	21	2%	25,863	-100.0%
<b>Banking system</b>			<b>1,885,969</b>			<b>1,693,510</b>	<b>11.4%</b>



*mln. AMD*

Banks	2015			2014			Change
	Position	Share	Amount	Position	Share	Amount	
<b>Ameriabank</b>	<b>4</b>	<b>11%</b>	<b>59,317</b>	<b>1</b>	<b>9%</b>	<b>42,355</b>	<b>40.0%</b>
ACBA	1	10%	55,977	2	11%	54,293	3.1%
HSBC	3	10%	53,036	3	10%	46,960	12.9%
Ardshin Bank	2	9%	50,018	4	10%	47,132	6.1%
VTB-Armenia Bank	5	8%	46,003	5	6%	30,694	49.9%
Inecobank	7	7%	40,723	6	5%	26,100	56.0%
ABB	6	5%	28,621	7	6%	27,565	3.8%
Areximbank	13	5%	28,326	8	3%	15,964	77.4%
Prometey Bank	8	4%	23,986	9	5%	23,172	3.5%
Unibank	11	4%	22,844	10	4%	20,437	11.8%
Converse Bank	9	4%	22,714	11	5%	22,504	0.9%
Ararat Bank	10	4%	22,483	12	5%	21,669	3.8%
Mellat Bank	15	3%	19,270	13	2%	11,196	72.1%
Armswiss	12	3%	18,330	14	4%	17,731	3.4%
Anelik Bank	14	3%	17,236	15	3%	14,260	20.9%
Artsakh Bank	17	2%	11,557	16	2%	10,691	8.1%
Armeconom	16	2%	11,033	17	2%	11,071	-0.3%
ADB	18	2%	10,568	18	2%	9,949	6.2%
Byblos Bank Armenia	20	1%	5,408	19	2%	7,747	-30.2%
BTA	21	1%	5,294	20	1%	5,604	-5.5%
Procredit	19	0%	-	21	2%	9,167	-100.0%
<b>Banking system</b>			<b>552,745</b>			<b>476,262</b>	<b>16.1%</b>



# Net Profit

*mln. AMD*

Banks	2015			2014			Change
	Position	Share	Amount	Position	Share	Amount	
HSBC	2	35%	6,416	1	41%	6,565	-2%
<b>Ameriabank</b>	<b>1</b>	<b>26%</b>	<b>4,815</b>	<b>2</b>	<b>45%</b>	<b>7,149</b>	<b>-33%</b>
Inecobank	3	26%	4,773	3	30%	4,790	0%
Ardshin Bank	4	15%	2,806	4	24%	3,909	-28%
Armswiss	7	11%	1,951	5	13%	2,129	-8%
ACBA	14	10%	1,841	6	2%	306	502%
ABB	5	7%	1,244	7	22%	3,449	-64%
Prometey Bank	9	6%	1,067	8	6%	968	10%
Ararat Bank	6	5%	953	9	18%	2,843	-66%
Anelik Bank	15	4%	734	10	2%	300	145%
Converse Bank	8	4%	728	11	13%	2,063	-65%
Mellat Bank	16	4%	674	12	1%	215	213%
ADB	10	4%	665	13	5%	836	-20%
Unibank	12	3%	493	14	3%	532	-7%
Armeconom	11	2%	369	15	5%	817	-55%
BTA	17	-1%	(187)	16	-1%	(198)	5%
Areximbank	20	-10%	(1,779)	17	-34%	(5,365)	67%
Byblos Bank Armenia	18	-12%	(2,151)	18	-7%	(1,106)	-94%
VTB-Armenia Bank	21	-16%	(2,989)	19	-80%	(12,814)	77%
Artsakh Bank	19	-23%	(4,215)	20	-12%	(1,909)	-121%
Procredit	13	0%	-	21	3%	502	-100%
<b>Banking system</b>			<b>18,209</b>			<b>15,979</b>	<b>14%</b>
<b>Profitable banks in 2015</b>			<b>29,530</b>			<b>36,870</b>	<b>-20%</b>



# Return on Assets

Banks	2015		2014	
	Position	ROAA	Position	ROAA
Inecobank	1	2.9%	1	3.5%
Armswiss	2	2.5%	2	2.9%
Mellat Bank	3	2.4%	12	1.0%
HSBC	4	2.3%	3	2.5%
Prometey Bank	5	1.4%	7	1.5%
<b>Ameriabank</b>	<b>6</b>	<b>1.1%</b>	<b>5</b>	<b>2.1%</b>
ADB	7	1.0%	10	1.2%
Anelik Bank	8	0.8%	14	0.4%
Ardshin Bank	9	0.7%	9	1.3%
Ararat Bank	10	0.7%	4	2.3%
ACBA	11	0.7%	16	0.1%
Converse Bank	12	0.5%	6	1.6%
ABB	13	0.4%	8	1.5%
Armeconom	14	0.4%	11	1.0%
Unibank	15	0.3%	15	0.3%
VTB-Armenia Bank	16	-0.9%	21	-4.0%
BTA	17	-1.3%	17	-1.5%
Areximbank	18	-1.6%	20	-3.4%
Byblos Bank Armenia	19	-4.7%	19	-2.5%
Artsakh Bank	20	-4.7%	18	-2.2%
Procredit	21	0.0%	13	0.9%
<b>Banking system</b>		<b>0.5%</b>		<b>0.5%</b>
<b>Profitable banks in 2015</b>		<b>1.1%</b>		<b>1.6%</b>



# Return on Equity

Banks	2015		2014	
	Position	ROAE	Position	ROAE
Inecobank	1	16.3%	1	19.4%
HSBC	2	12.9%	3	14.7%
Armswiss	3	10.9%	6	10.3%
<b>Ameriabank</b>	<b>4</b>	<b>10.3%</b>	<b>2</b>	<b>17.8%</b>
ADB	5	6.7%	8	8.7%
Ardshin Bank	6	5.8%	9	8.5%
Anelik Bank	7	5.2%	14	2.3%
Prometey Bank	8	4.5%	12	4.3%
ABB	9	4.4%	5	13.0%
Ararat Bank	10	4.3%	4	13.5%
Mellat Bank	11	4.2%	15	1.9%
ACBA	12	3.5%	16	0.6%
Armeconom	13	3.4%	10	7.4%
Converse Bank	14	3.2%	7	10.0%
Unibank	15	2.3%	13	2.5%
BTA	16	-3.4%	17	-3.5%
Areximbank	17	-7.0%	20	-26.6%
VTB-Armenia Bank	18	-9.4%	21	-29.5%
Byblos Bank Armenia	19	-31.5%	18	-12.7%
Artsakh Bank	20	-38.2%	19	-14.9%
Procredit	21	0.0%	11	5.7%
<b>Banking system</b>		<b>3.6%</b>		<b>3.3%</b>
<b>Profitable banks in 2015</b>		<b>7.1%</b>		<b>9.6%</b>





# Cost to Income Ratio

Banks	2015		2014	
	Position	CIR	Position	CIR
Armswiss	1	21.6%	1	19.3%
Mellat Bank	2	32.0%	6	45.7%
Inecobank	3	35.8%	2	33.4%
HSBC	4	39.2%	4	41.0%
<b>Ameriabank</b>	<b>5</b>	<b>42.3%</b>	<b>7</b>	<b>46.4%</b>
ABB	6	45.4%	13	57.3%
Unibank	7	49.4%	3	40.9%
ACBA	8	49.9%	5	42.7%
Ardshin Bank	9	51.6%	11	49.3%
Prometey Bank	10	52.9%	10	48.5%
Anelik Bank	11	53.0%	17	74.2%
ADB	12	60.9%	12	49.5%
Ararat Bank	13	61.1%	9	48.5%
VTB-Armenia Bank	14	61.6%	20	93.2%
Artsakh Bank	15	62.2%	8	48.3%
BTA	16	62.2%	21	100.5%
Converse Bank	17	65.8%	14	58.2%
Armeconom	18	84.7%	18	80.3%
Areximbank	19	101.8%	16	70.7%
Byblos Bank Armenia	20	258.2%	19	85.0%
Procredit	21	0.0%	15	51.6%
<b>Banking system</b>		<b>51.9%</b>		<b>51.6%</b>



# Net Interest Margin

Banks	2015		2014	
	Position	NIM	Position	NIM
BTA	1	11.9%	1	9.6%
Mellat Bank	2	10.7%	5	7.8%
Inecobank	3	7.3%	2	9.0%
ACBA	4	6.7%	4	8.3%
Armeconom	5	6.4%	8	7.0%
Converse Bank	6	6.2%	10	6.5%
HSBC	7	6.1%	9	6.8%
VTB-Armenia Bank	8	6.0%	6	7.6%
Armswiss	9	5.2%	12	6.1%
Ararat Bank	10	5.1%	7	7.3%
ADB	11	5.0%	15	5.7%
Artsakh Bank	12	4.8%	11	6.4%
<b>Ameriabank</b>	<b>13</b>	<b>4.6%</b>	<b>14</b>	<b>5.9%</b>
Anelik Bank	14	4.5%	19	4.6%
Ardshin Bank	15	4.5%	16	5.1%
Prometey Bank	16	4.4%	17	5.1%
Unibank	17	4.4%	13	5.9%
ABB	18	3.2%	20	3.0%
Areximbank	19	1.8%	18	5.0%
Byblos Bank Armenia	20	1.3%	21	2.6%
Procredit	21	0.0%	3	8.7%
<b>Banking system</b>		<b>5.2%</b>		<b>6.3%</b>



# Capital Adequacy Ratio

Banks	2015		2014	
	Position	CAR	Position	CAR
Mellat Bank	1	146.9%	1	77.1%
BTA	2	50.7%	2	43.6%
Prometey Bank	3	34.8%	3	29.0%
Areximbank	4	23.8%	15	13.1%
Byblos Bank Armenia	5	23.1%	6	17.8%
Ararat Bank	6	19.9%	5	18.3%
Artsakh Bank	7	19.8%	17	12.9%
Armswiss	8	19.2%	4	21.1%
Inecobank	9	16.9%	10	13.7%
Armeconom	10	16.2%	19	12.7%
ACBA	11	16.2%	11	13.6%
<b>Ameriabank</b>	<b>12</b>	<b>15.1%</b>	<b>14</b>	<b>13.1%</b>
HSBC	13	14.5%	9	13.8%
ADB	14	14.1%	20	12.4%
Converse Bank	15	13.5%	21	12.4%
VTB-Armenia Bank	16	13.4%	16	13.0%
Ardshin Bank	17	13.3%	12	13.5%
Anelik Bank	18	13.0%	18	12.9%
Unibank	19	12.8%	8	13.9%
ABB	20	12.2%	13	13.2%
Procredit	21	0.0%	7	14.1%
<b>Banking system</b>		<b>16.2%</b>		<b>14.8%</b>



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