



Armenian Banking Sector Overview

2024 Semi-annual Results



November 2024

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Basis of Preparation

This report summarizes and analyzes the financial results of the 18 commercial banks of Armenia for the 1st half of 2024, as well as provides some insights into the recent developments in the sector.

The financial information has been obtained from the published non-audited reports as of the 1st half of 2024 and 2023, and audited financial statements for 2023, unless stated otherwise. The banks are listed in the alphabetical order throughout the publication. We have used simple headline numbers in our analysis unless stated otherwise; each bank has its own way of reporting performance and this has proved to be the most consistent method of presenting their results.

The general information, such as the number of branches, employee headcount, etc., are mainly taken from the Notes to the Financial Statements prepared by the banks. The official websites of the banks serve as the only alternative source, however they are not always properly updated. Due to this, the figures presented may not necessarily be as of 30 June 2024. There may be figures more up to date or of an earlier date depending on the latest available information published by the banks.

The main source of news is the official websites of the banks and the Central Bank of Armenia, as well as the official press releases published by various news agencies.



At a Glance

The banking system remains the biggest part of the Armenian financial market. As of 30 June 2024, there were 18 commercial banks operating in the Republic of Armenia. They had 524 branches in Armenia, from which 262 were located in Yerevan. The total number of employees in the Armenian commercial banks was 15,283.



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At a Glance

Key Financial Indicators of the Armenian Banking Sector (in million AMD)

Key Financial Indicators*	2024 H I	2023	2023 H I	Change 30.06.24/ 31.12.23	Change 30.06.24/ 30.06.23
Assets	9,728,288	9,181,093	8,413,467	6.0%	15.6%
Interest Earning Assets	8,070,218	7,617,468	6,807,176	5.9%	18.6%
Gross Advances to Customers	6,075,033	5,793,304	5,126,803	4.9%	18.5%
Loan portfolio**	5,375,999	5,030,920	4,511,851	6.9%	19.2%
Liabilities	8,082,049	7,704,698	7,009,173	4.9%	15.3%
Deposits***	5,713,643	5,549,697	5,060,152	3.0%	12.9%
Equity	1,646,238	1,476,395	1,404,294	11.5%	17.2%
Charter Capital	775,539	692,096	690,314	12.1%	12.3%
Total Income	567,231	988,098	480,560	-	18.0%
Interest Income	419,513	740,456	343,869	-	22.0%
Non-Interest Income	68,931	119,180	55,278	-	24.7%
Net Interest Income	242,989	414,743	192,115	-	26.5%
Net Non-Interest Income	40,751	72,515	35,645	-	14.3%
Net Operating Income****	362,525	615,720	309,174	-	17.3%
Operating Expenses	(142,772)	(314,063)	(115,559)	-	23.5%
Net Provision Expenses	(9,701)	(24,013)	(14,599)	-	(33.5%)
Net Profit before Taxes	210,052	277,644	179,016	-	17.3%
Net Profit after Taxes	172,134	225,670	149,196	-	15.4%
Other Comprehensive Income/(expense)	16,409	27,143	23,122	-	(29.0%)
Total Comprehensive Income	188,543	252,813	172,317	-	9.4%

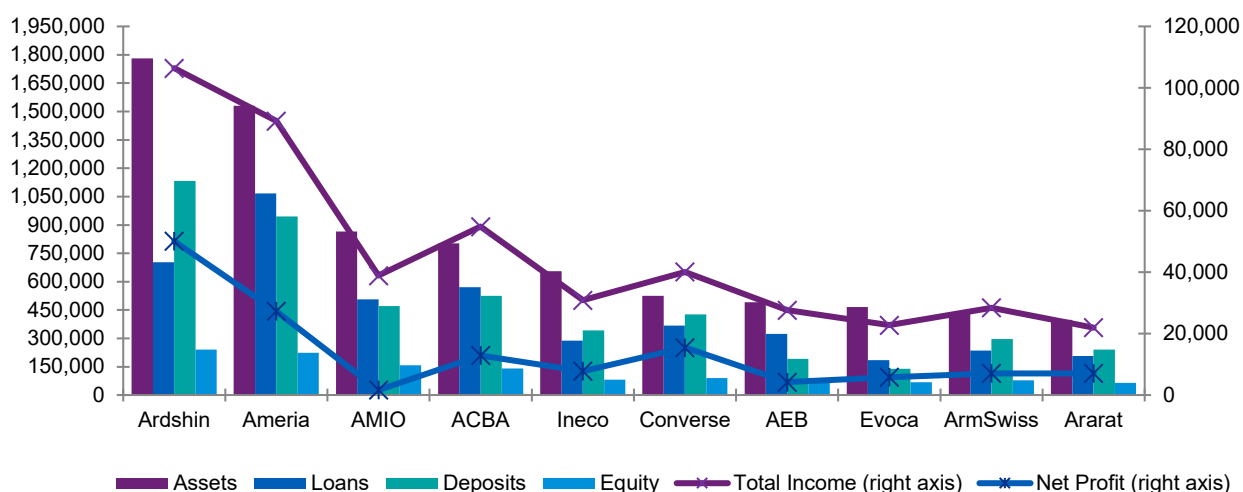
¹ The indicators of the financial position are as of the last day of the corresponding period and the indicators of the financial performance are in the ascending order, starting from the beginning of the year.

² Loan portfolio includes loans and the receivables from letters of credits, finance lease and factoring.

³ Deposits include current accounts.

⁴ Net operating income is before provisions and administrative expenses.

Top Ten Banks of the Armenian Banking Sector as of 30 June 2024 (in million AMD)



Sector Highlights

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Compared with the same period of 2023, the banking system assets grew by **15.6%** and reached **AMD 9,728 billion** as of 30 June 2024.

For the period ended 30 June 2024 the return on assets (ROA) for the Armenian banking system was **2.74%**, which was lower by 1.19 percentage point compared with the same period of 2023.

In the second quarter of 2024 compared with the fourth quarter of 2023 there were a few changes in the list of Top 10 Banks in Armenia by assets. "EvocaBank" CJSC moved up by 1 position and replaced "ArmSwissBank" CJSC, which moved down by 1 position.

As of 30 June 2024 the total amount of outstanding loans increased by **19.2%** compared with the same period of 2023 and reached **AMD 5,376 billion**.

For the period ended 30 June 2024 the ratio of loan portfolio to total assets for the Armenian banking system was **55.3%**. According to the CBA, as of 30 June 2024 the Armenian banking system liquidity ratio was **33.40%**.

For the reported period ended 30 June 2024 the total net provision expenses of the Armenian banking sector decreased by **33.5%** compared with the same period of 2023, and amounted to **AMD 9.7 billion**.

The outstanding balance of deposits as of 30 June 2024 increased by **12.9%** compared with the same date of 2023, reaching **AMD 5,714 billion**.

As of 30 June 2024 the loan portfolio/deposit ratio for the Armenian banking system was **0.94**.

As of 30 June 2024 the total equity of banks reached **AMD 1,646 billion**, which exceeded the same indicator as of 30 June 2023 by **17.2%**.

For the period ended 30 June 2024 the return on equity (ROE) for the Armenian banking system was **16.30%**. The ratio of equity to assets as of the reported date was **16.9%**. According to the CBA, the capital adequacy ratio of Armenian banking system was **20.17%**.

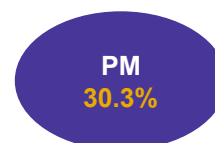
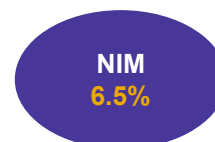
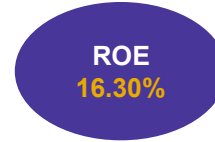
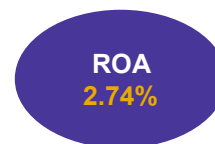
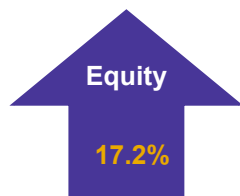
During the period ended 30 June 2024, the banking system had total income of **AMD 567 billion**, which exceeded the total income for the same period of 2024 by **18%**.

For the period ended 30 June 2024 the net interest margin for the Armenian banking system was **6.5%**. The cost to income ratio for the reported period was **39.4%**.

The net profit before taxes of the banks for the period ended 30 June 2024 was **AMD 210 billion**

The net profit after taxes of the banking system for the period ended 30 June 2024 was **AMD 172 billion**, which is **15.4%** higher compared with the same period of 2023.

For the period ended 30 June 2024 the profit margin for the Armenian banking system was **30.3%**.



Banks
Profiles

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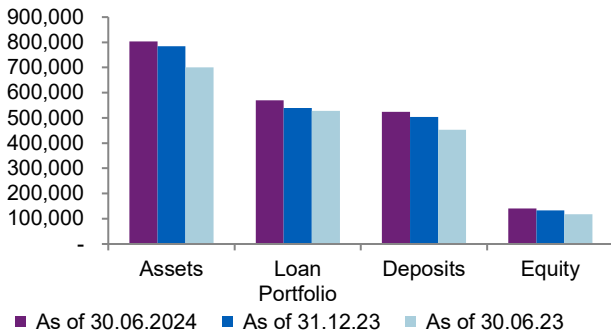
ACBA Bank

Key Financial Indicators*

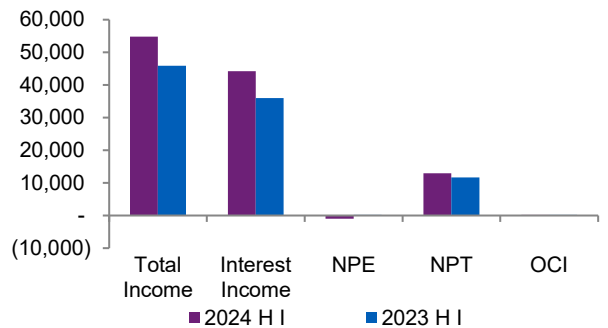
	Amount, mln AMD			Share in total, %	Rank	Change	
	2024 H I	2023	2023 H I			30.06.24/31.12.23	30.06.24/30.06.23
Assets	802,669	783,794	700,791	8.3%	4	2.4%	14.5%
Interest Earning Assets	695,320	659,639	595,075	8.6%	4	5.4%	16.8%
Loan Portfolio	570,159	538,606	527,797	10.6%	3	5.9%	8.0%
Liabilities	661,921	650,684	583,519	8.2%	4	1.7%	13.4%
Deposits	524,420	503,232	453,399	9.2%	3	4.2%	15.7%
Equity	140,748	133,110	117,273	8.5%	4	5.7%	20.0%
Charter Capital	55,000	55,000	55,000	7.1%	4	-	-
Total Income	54,853	99,973	45,889	9.7%	3	-	19.5%
Interest Income	44,239	79,297	35,952	10.5%	3	-	23.0%
Net Provision Expenses	(1,006)	3,349	148	10.4%	4	-	-
Net Profit after Taxes	12,941	28,393	11,614	7.5%	4	-	11.4%
Total Comprehensive Income	13,138	27,667	11,829	7.0%	5	-	11.1%

* The indicators of the financial position are as of the last day of the corresponding period.

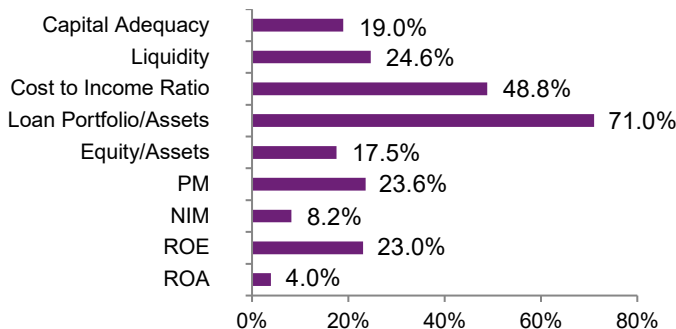
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



Rankings

3rd rank by the loan portfolio
 3rd rank by the deposits
 3rd rank by the interest income
 3rd rank by the total income

Among the top ten banks by all main financial indicators.

January – February March – April May – June

** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

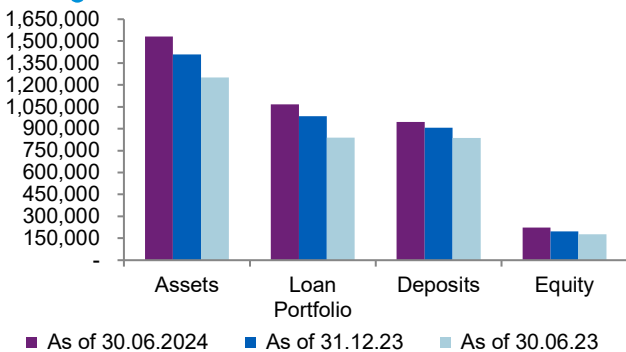
Ameriabank

Key Financial Indicators*

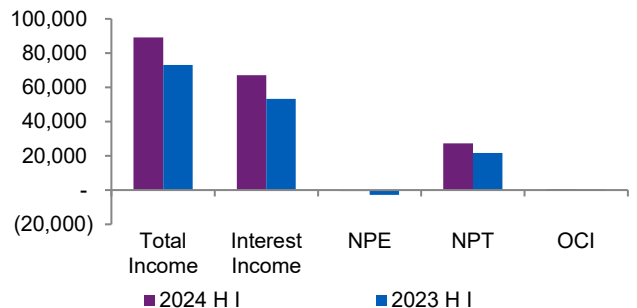
	Amount, mln AMD			Share in total, %	Rank	Change	
	2024 H I	2023	2023 H I			30.06.24/ 31.12.23	30.06.24/ 30.06.23
Assets	1,531,357	1,409,581	1,252,016	15.7%	2	8.6%	22.3%
Interest Earning Assets	1,354,043	1,228,453	1,087,685	16.8%	1	10.2%	24.5%
Loan Portfolio	1,067,661	984,747	839,916	19.9%	1	8.4%	27.1%
Liabilities	1,307,748	1,213,794	1,075,426	16.2%	2	7.7%	21.6%
Deposits	945,591	907,750	837,256	16.5%	2	4.2%	12.9%
Equity	223,609	195,787	176,590	13.6%	2	14.2%	26.6%
Charter Capital	54,466	54,466	54,466	7.0%	5	-	-
Total Income	89,226	156,913	73,172	15.7%	2	-	21.9%
Interest Income	67,069	114,766	53,301	16.0%	1	-	25.8%
Net Provision Expenses	(650)	(5,451)	(2,847)	6.7%	5	-	-
Net Profit after Taxes	27,299	46,052	21,673	15.9%	2	-	26.0%
Total Comprehensive Income	27,821	46,613	22,117	14.8%	2	-	25.8%

* The indicators of the financial position are as of the last day of the corresponding period.

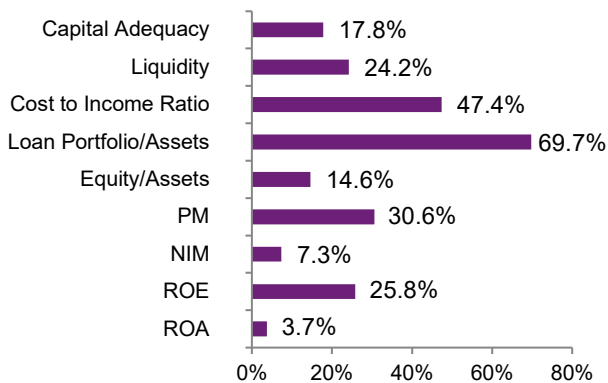
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



Rankings

- 1st rank by the interest earning assets
- 1st rank by the loan portfolio
- 1st rank by the interest income
- 2nd rank by the equity
- 2nd rank by the deposits
- 2nd rank by the net profit after taxes
- 2nd rank by the total comprehensive income
- 2nd rank by the liabilities
- 2nd rank by the assets
- 2nd rank by the total income

Among the top ten banks by all main financial indicators.

January – February March – April May – June

** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

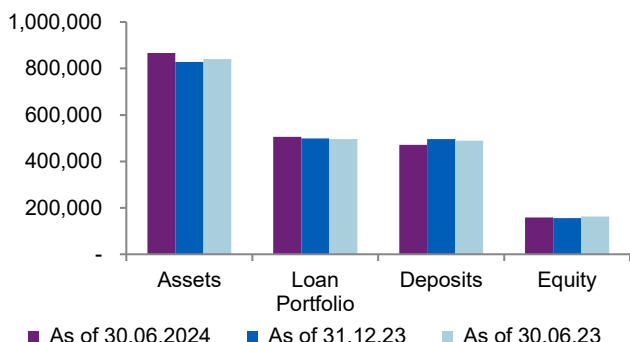
AMIO BANK

Key Financial Indicators*

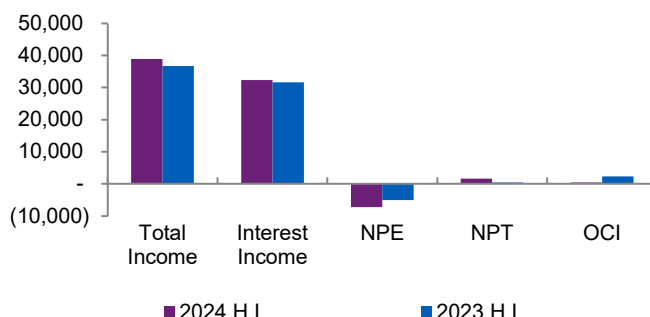
	Amount, mln AMD			Share in total, %	Rank	Change	
	2024 H I	2023	2023 H I			30.06.24/ 31.12.23	30.06.24/ 30.06.23
Assets	866,124	828,535	840,780	8.9%	3	4.5%	3.0%
Interest Earning Assets	764,376	739,158	728,644	9.5%	3	3.4%	4.9%
Loan Portfolio	506,596	498,505	496,185	9.4%	4	1.6%	2.1%
Liabilities	707,753	672,286	677,143	8.8%	3	5.3%	4.5%
Deposits	471,040	496,397	489,677	8.2%	4	(5.1%)	(3.8%)
Equity	158,371	156,249	163,637	9.6%	3	1.4%	(3.2%)
Charter Capital	170,093	170,093	170,093	21.9%	1	-	-
Total Income	38,912	74,278	36,662	6.9%	5	-	6.1%
Interest Income	32,325	63,924	31,671	7.7%	4	-	2.1%
Net Provision Expenses	(7,272)	(8,029)	(5,058)	75.0%	1	-	-
Net Profit after Taxes	1,663	1,542	467	1.0%	17	-	256.3%
Total Comprehensive Income	2,122	4,435	2,811	1.1%	17	-	(24.5%)

* The indicators of the financial position are as of the last day of the corresponding period.

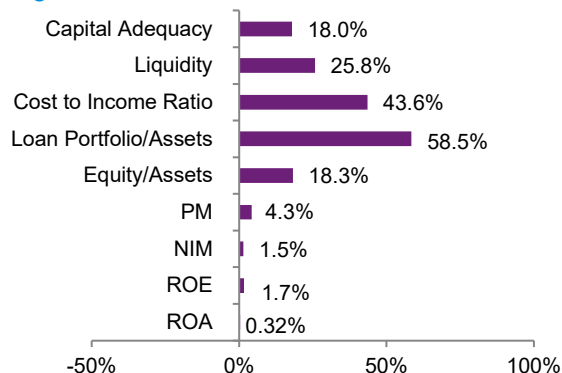
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



Rankings

- 1st rank by charter capital
- 3rd rank by equity
- 3rd rank by the interest earning assets
- 3rd rank by the assets
- 3rd rank by the liabilities

Among the top ten banks by almost all main financial indicators.

January – February March – April May – June

** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

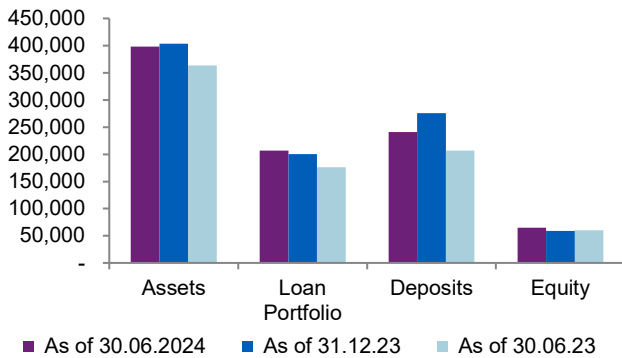
Araratbank

Key Financial Indicators*

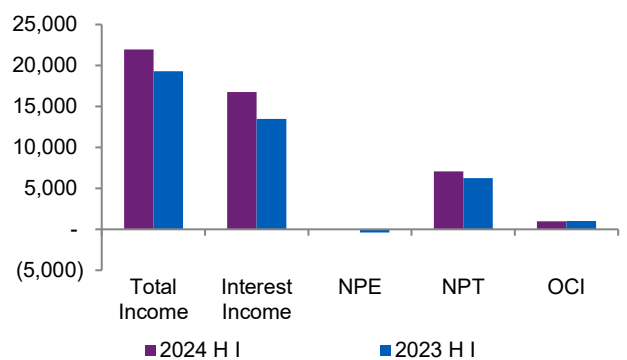
	Amount, mln AMD			Share in total, %	Rank	Change	
	2024 H I	2023	2023 H I			30.06.24/31.12.23	30.06.24/30.06.23
Assets	398,181	403,496	363,860	4.1%	10	(1.3%)	9.4%
Interest Earning Assets	330,474	347,959	291,880	4.1%	10	(5.0%)	13.2%
Loan Portfolio	207,082	200,539	176,465	3.9%	9	3.3%	17.4%
Liabilities	333,299	344,192	303,715	4.1%	10	(3.2%)	9.7%
Deposits	241,369	275,693	206,882	4.2%	8	(12.5%)	16.7%
Equity	64,882	59,304	60,145	3.9%	13	9.4%	7.9%
Charter Capital	9,367	9,367	9,367	1.2%	18	-	-
Total Income	21,968	39,289	19,311	3.9%	11	-	13.8%
Interest Income	16,753	28,723	13,489	4.0%	10	-	24.2%
Net Provision Expenses	(105)	(1,072)	(405)	1.1%	10	-	-
Net Profit after Taxes	7,075	10,826	6,261	4.1%	8	-	13.0%
Total Comprehensive Income	8,054	11,825	7,272	4.3%	9	-	10.8%

* The indicators of the financial position are as of the last day of the corresponding period.

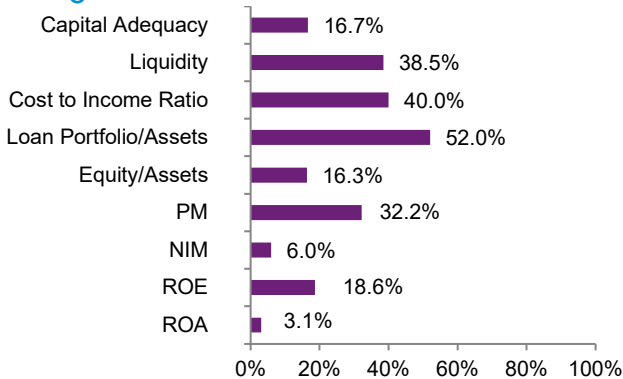
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



Received 5 million USD from GGF to promote green financing
 Received a 5 million USD loan from EFSE to support SMEs



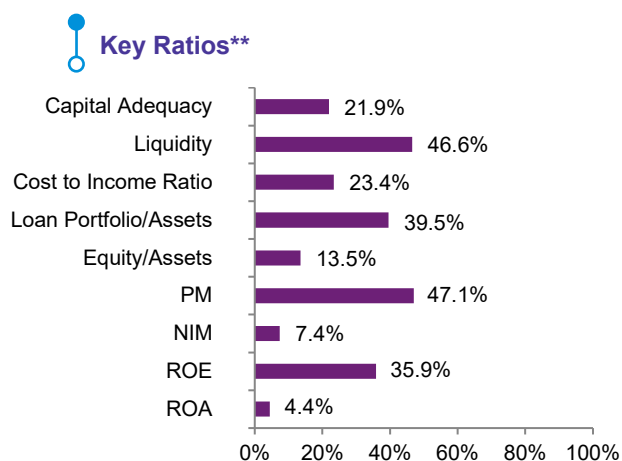
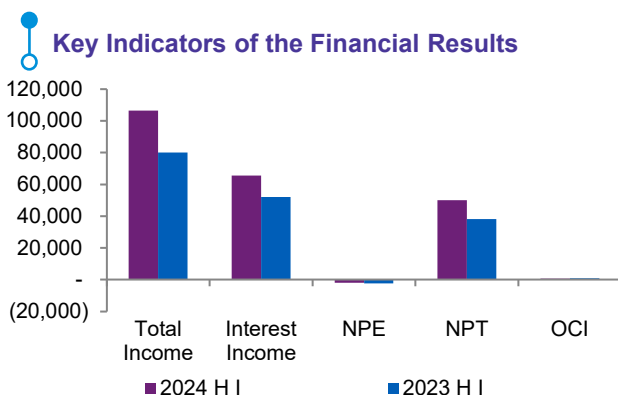
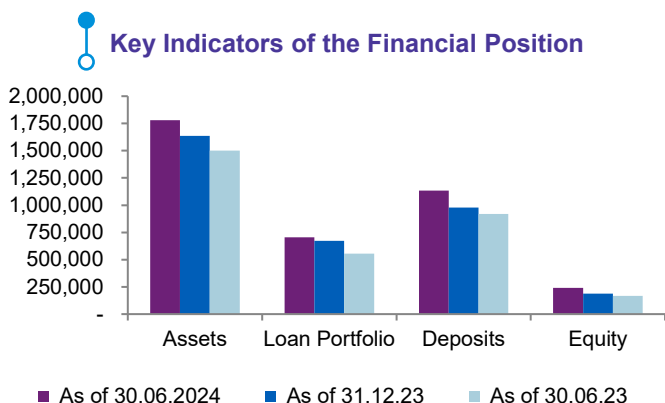
** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

Ardshinbank

Key Financial Indicators*

	Amount, mln AMD			Share in total, %	Rank	Change	
	2024 H I	2023	2023 H I			30.06.24/ 31.12.23	30.06.24/ 30.06.23
Assets	1,780,234	1,634,863	1,499,860	18.3%	1	8.9%	18.7%
Interest Earning Assets	1,287,489	1,170,085	1,070,041	16.0%	2	10.03%	20.3%
Loan Portfolio	703,807	671,580	556,331	13.1%	2	4.8%	26.5%
Liabilities	1,539,848	1,445,281	1,333,295	19.1%	1	6.5%	15.5%
Deposits	1,133,408	977,882	919,640	19.8%	1	15.9%	23.2%
Equity	240,386	189,582	166,565	14.6%	1	26.8%	44.3%
Charter Capital	102,454	52,227	52,227	13.2%	2	96.2%	96.2%
Total Income	106,403	172,026	80,028	18.8%	1	-	33.0%
Interest Income	65,650	111,907	52,157	15.6%	2	-	25.9%
Net Provision Expenses	(1,849)	(6,143)	(2,238)	19.1%	3	-	-
Net Profit after Taxes	50,084	61,092	38,218	29.1%	1	-	31.0%
Total Comprehensive Income	50,771	62,147	39,050	26.9%	1	-	30.0%

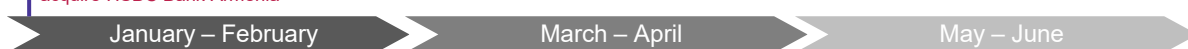
* The indicators of the financial position are as of the last day of the corresponding period.



- ### Rankings
- 1st rank by the assets
 - 1st rank by the liabilities
 - 1st rank by the total income
 - 1st rank by the net profit after taxes
 - 1st rank by the total comprehensive income
 - 1st rank by the deposits
 - 1st rank by the equity
 - 2nd rank by the charter capital
 - 2nd rank by the interest income
 - 2nd rank by the interest earning assets
 - 2nd rank by the loan portfolio

Among the top ten banks by all main financial indicators.

Ardshinbank announced intention to acquire HSBC Bank Armenia



** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

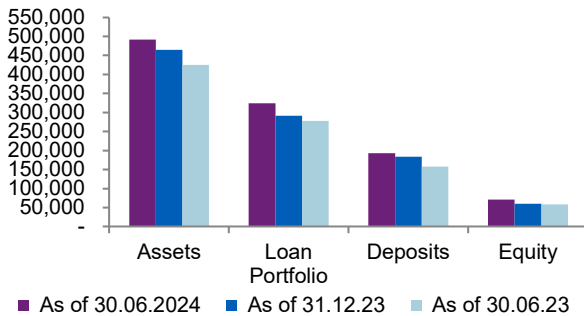
Armeconombank

Key Financial Indicators*

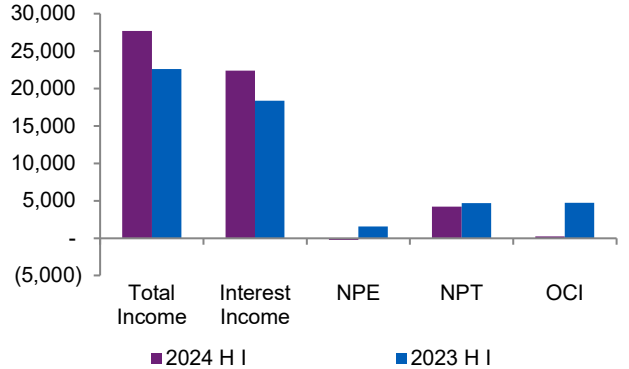
	Amount, mln AMD			Share in total, %	Rank	Change	
	2024 H I	2023	2023 H I			30.06.24/ 31.12.23	30.06.24/ 30.06.23
Assets	491,572	464,897	425,107	5.1%	7	5.7%	15.6%
Interest Earning Assets	411,712	369,997	343,025	5.1%	7	11.3%	20.0%
Loan Portfolio	324,200	291,399	277,702	6.0%	6	11.3%	16.7%
Liabilities	420,591	404,431	366,333	5.2%	7	4.0%	14.8%
Deposits	192,706	183,942	157,561	3.4%	11	4.8%	22.3%
Equity	70,981	60,466	58,774	4.3%	9	17.4%	20.8%
Charter Capital	30,802	28,132	27,187	4.0%	10	9.5%	13.3%
Total Income	27,669	48,348	22,610	4.9%	8	-	22.4%
Interest Income	22,355	39,156	18,376	5.3%	6	-	21.7%
Net Provision Expenses	(220)	(1,694)	1,551	2.3%	9	-	-
Net Profit after Taxes	4,217	4,740	4,674	2.4%	12	-	(9.8%)
Total Comprehensive Income	4,462	9,547	9,407	2.4%	13	-	(52.6%)

* The indicators of the financial position are as of the last day of the corresponding period.

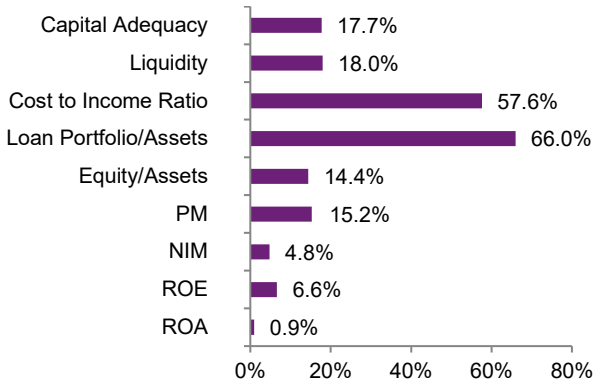
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



Armeconombank and EBRD Signed USD 10 million Agreement to support SMEs



** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

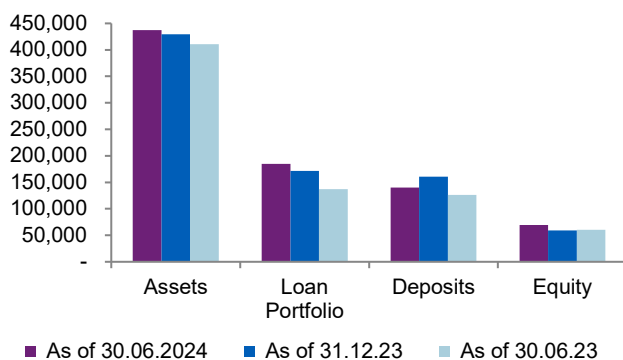
ArmSwissBank

Key Financial Indicators*

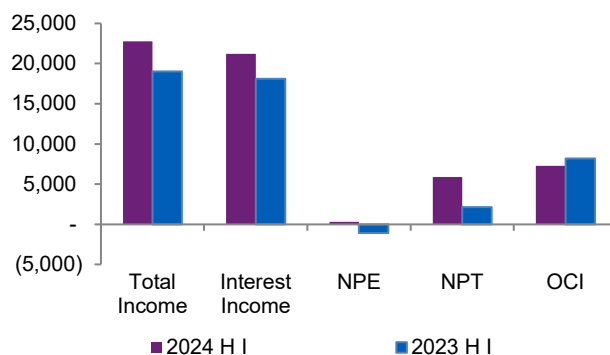
	Amount, mln AMD			Share in total, %	Rank	Change	
	2024 H I	2023	2023 H I			30.06.24/ 31.12.23	30.06.24/ 30.06.23
Assets	436,870	429,190	410,652	4.5%	9	1.8%	6.4%
Interest Earning Assets	406,820	394,516	377,559	5.0%	8	3.1%	7.8%
Loan Portfolio	184,876	171,177	136,898	3.4%	10	8.0%	35.0%
Liabilities	367,715	370,135	350,213	4.5%	9	(0.7%)	5.0%
Deposits	139,988	160,775	126,119	2.5%	14	(12.9%)	11.0%
Equity	69,155	59,055	60,439	4.2%	10	17.1%	14.4%
Charter Capital	10,000	10,000	10,000	1.3%	17	-	-
Total Income	22,750	31,734	19,040	4.0%	10	-	19.48%
Interest Income	21,230	37,602	18,102	5.1%	8	-	17.3%
Net Provision Expenses	313	1,205	(1,080)	-	15	-	-
Net Profit after Taxes	5,865	(50)	2,123	3.4%	10	-	176.3%
Total Comprehensive Income	13,146	8,320	10,334	7.0%	4	-	27.2%

* The indicators of the financial position are as of the last day of the corresponding period.

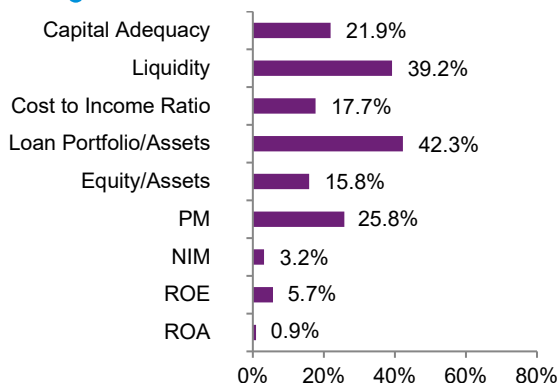
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



January – February March – April May – June

** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

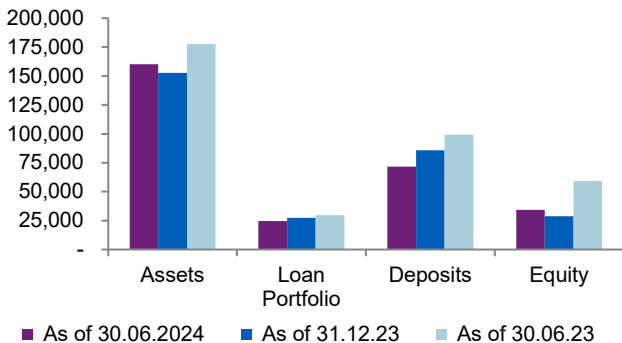
Artsakh Bank

Key Financial Indicators*

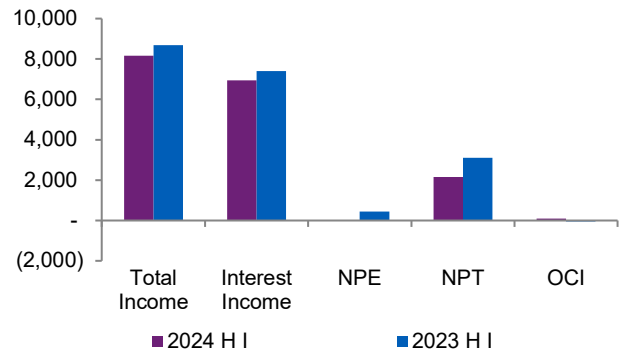
	Amount, mln AMD			Share in total, %	Rank	Change	
	2024 H I	2023	2023 H I			30.06.24/ 31.12.23	30.06.24/ 30.06.23
Assets	160,124	152,585	177,564	1.6%	16	4.9%	(9.8%)
Interest Earning Assets	139,753	134,084	159,617	1.7%	16	4.2%	(12.4%)
Loan Portfolio	24,757	27,455	29,767	0.5%	18	(9.8%)	(16.8%)
Liabilities	125,864	123,661	118,382	1.6%	15	1.8%	6.3%
Deposits	71,625	85,765	99,389	1.3%	16	(16.5%)	(27.93%)
Equity	34,261	28,924	59,183	2.1%	17	18.5%	(42.1%)
Charter Capital	23,261	23,261	23,261	3.0%	12	-	-
Total Income	8,169	12,438	8,684	1.4%	16	-	(5.9%)
Interest Income	6,939	15,147	7,405	1.7%	16	-	(6.30%)
Net Provision Expenses	(10)	4,471	437	0.1%	13	-	-
Net Profit after Taxes	2,145	(26,110)	3,102	1.2%	16	-	(30.9%)
Total Comprehensive Income	2,239	(26,146)	3,049	1.2%	16	-	(26.6%)

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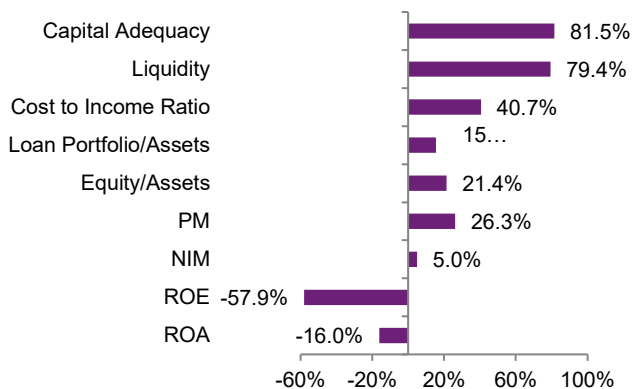
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



January – February March – April May – June

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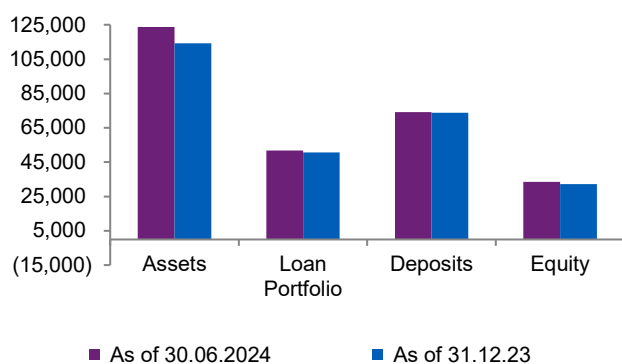
Byblos Bank Armenia

Key Financial Indicators*

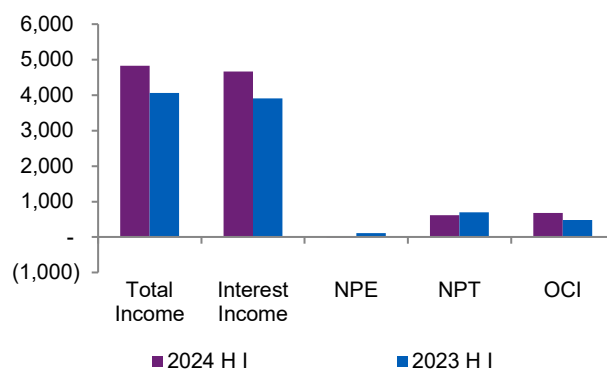
	Amount, mln AMD			Share in total, %	Rank	Change	
	2024 H I	2023	2023 H I			30.06.24/ 31.12.23	30.06.24/ 30.06.23
Assets	123,661	114,325	102,509	1.3%	17	8.17%	20.6%
Interest Earning Assets	112,085	104,307	90,247	1.4%	17	7.5%	24.2%
Loan Portfolio	51,728	50,573	50,650	1.0%	16	2.3%	2.1%
Liabilities	90,096	82,056	71,155	1.1%	17	9.8%	26.6%
Deposits	74,150	73,832	62,651	1.3%	15	0.4%	18.4%
Equity	33,566	32,269	31,354	2.0%	18	4.0%	7.1%
Charter Capital	26,249	26,249	26,249	3.4%	11	-	-
Total Income	4,825	8,592	4,059	0.9%	18	-	18.9%
Interest Income	4,666	8,186	3,906	1.1%	17	-	19.5%
Net Provision Expenses	(15)	159	113	0.2%	12	-	-
Net Profit after Taxes	613	1,499	703	0.4%	18	-	(12.8%)
Total Comprehensive Income	1,297	2,098	1,183	0.7%	18	-	9,7%

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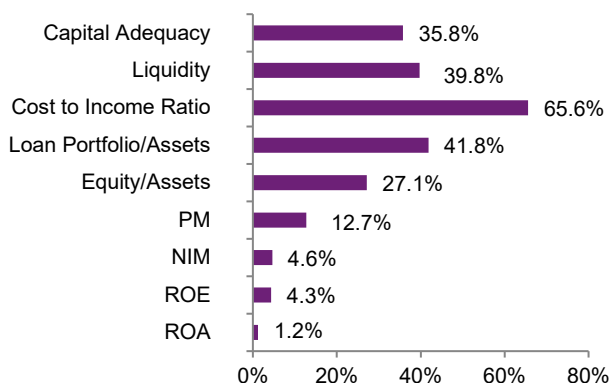
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



January – February

March – April

May – June

** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

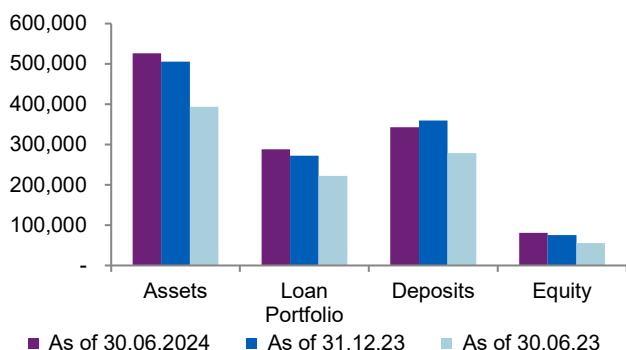
Converse Bank

Key Financial Indicators*

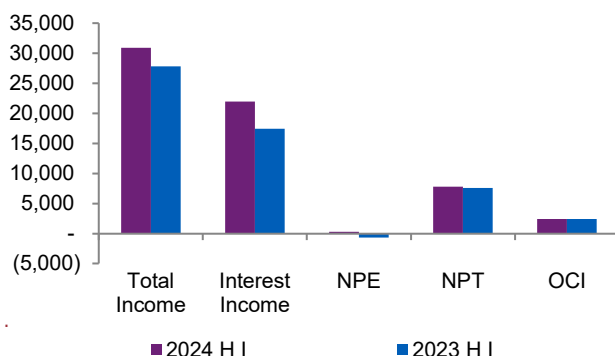
	Amount, mln AMD			Share in total, %	Rank	Change	
	2024 H I	2023	2023 H I			30.06.24/ 31.12.23	30.06.24/ 30.06.23
Assets	525,657	505,756	393,191	5.4%	6	3.9%	33.7%
Interest Earning Assets	452,520	451,595	327,155	5.6%	6	0.2%	38.3%
Loan Portfolio	288,028	271,831	222,447	5.4%	7	6.0%	29.5%
Liabilities	444,179	430,059	337,402	5.5%	6	3.3%	31.6%
Deposits	343,145	359,250	278,188	6.0%	6	(4.5%)	23.4%
Equity	81,478	75,698	55,789	4.9%	6	7.6%	46.0%
Charter Capital	19,948	19,948	19,948	2.6%	15	-	-
Total Income	30,903	57,712	27,840	5.4%	6	-	11.0%
Interest Income	21,989	37,539	17,450	5.2%	7	-	26.0%
Net Provision Expenses	278	(442)	(675)	-	14	-	-
Net Profit after Taxes	7,798	14,624	7,602	4.5%	6	-	2.6%
Total Comprehensive Income	10,248	17,355	10,005	5.4%	6	-	2.4%

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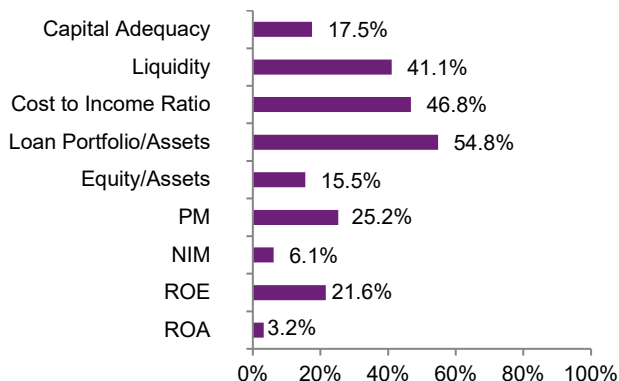
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



Rankings

Among the top ten banks by almost all main financial indicators.

January – February

March – April

May – June

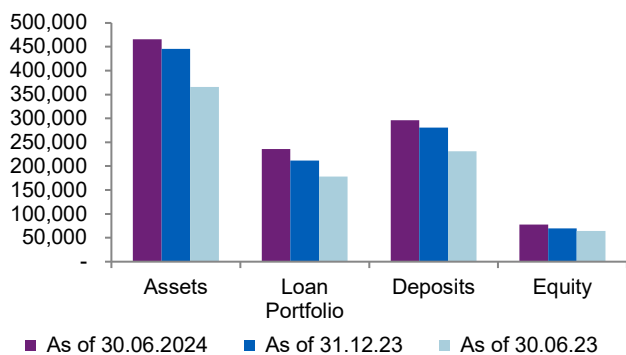
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Key Financial Indicators*

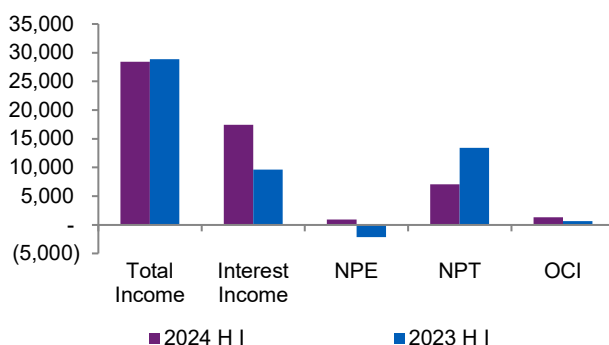
	Amount, mIn AMD			Share in total, %	Rank	Change	
	2024 H I	2023	2023 H I			30.06.24/ 31.12.23	30.06.24/ 30.06.23
Assets	465,883	445,643	365,863	4.8%	8	4.5%	27.3%
Interest Earning Assets	392,188	368,641	275,972	4.9%	9	6.4%	42.1%
Loan Portfolio	235,590	211,751	178,382	4.4%	8	11.3%	32.1%
Liabilities	388,004	376,183	301,381	4.8%	8	3.1%	28.7%
Deposits	295,998	280,822	231,009	5.2%	7	5.4%	28.1%
Equity	77,879	69,460	64,482	4.7%	7	12.1%	20.8%
Charter Capital	23,000	23,000	23,000	3.0%	13	-	-
Total Income	28,441	45,481	28,841	5.0%	7	-	(1.4%)
Interest Income	17,414	29,047	9,603	4.2%	9	-	81.3%
Net Provision Expenses	928	(732)	(2,158)	-	17	-	-
Net Profit after Taxes	7,091	11,036	13,421	4.1%	7	-	(47.2%)
Total Comprehensive Income	8,419	11,970	14,048	4.5%	7	-	(40.1%)

* The indicators of the financial position are as of the last day of the corresponding period.

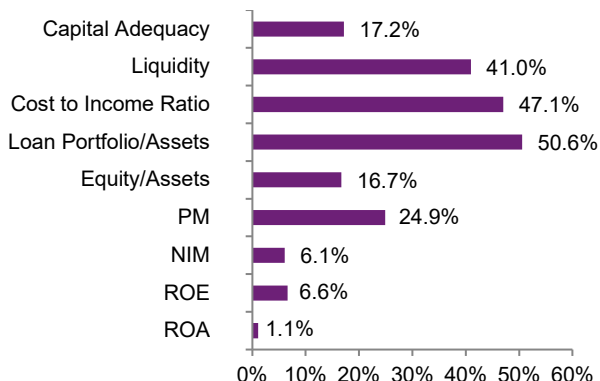
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



January – February

March – April

May – June

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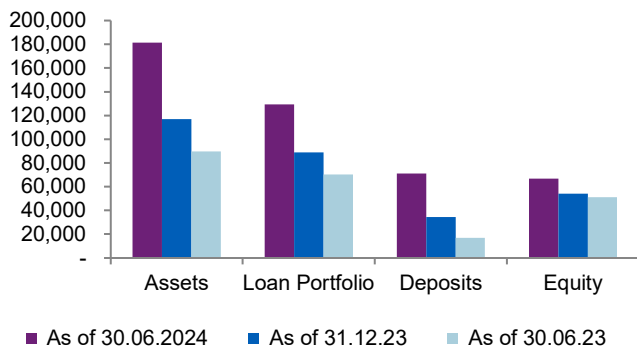
Fast Bank

Key Financial Indicators*

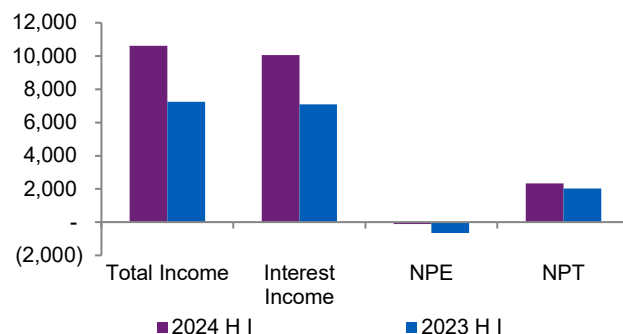
	Amount, mln AMD			Share in total, %	Rank	Change	
	2024 H I	2023	2023 H I			30.06.24/ 31.12.23	30.06.24/ 30.06.23
Assets	181,442	117,006	89,591	1.9%	15	55.1%	102.5%
Interest Earning Assets	151,768	98,376	76,701	1.9%	15	54.3%	97.9%
Loan Portfolio	129,481	89,027	70,275	2.4%	15	45.4%	84.2%
Liabilities	114,654	63,021	38,511	1.4%	16	81.9%	197.7%
Deposits	71,200	34,325	16,959	1.2%	17	107.4%	319.8%
Equity	66,788	53,985	51,081	4.1%	11	23.7%	30.7%
Charter Capital	40,100	30,100	30,100	5.2%	6	33.2%	33.2%
Total Income	10,611	15,177	7,250	1.9%	15	-	46.4%
Interest Income	10,063	14,273	7,089	2.4%	15	-	42.0%
Net Provision Expenses	(103)	137	(646)	1.1%	11	-	-
Net Profit after Taxes	2,333	4,879	2,022	1.4%	15	-	15.4%
Total Comprehensive Income	2,803	5,251	2,347	1.5%	15	-	19.4%

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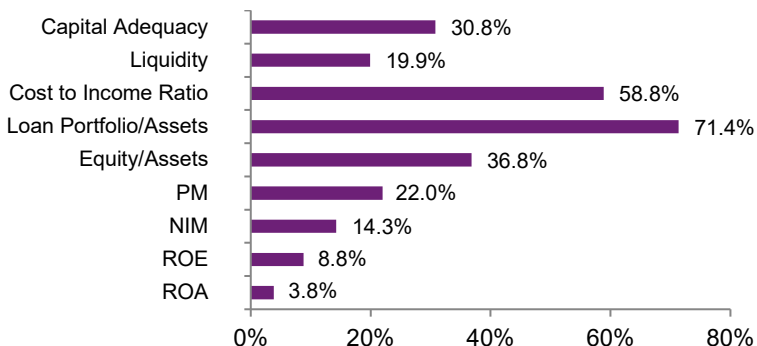
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



January – February March – April May – June

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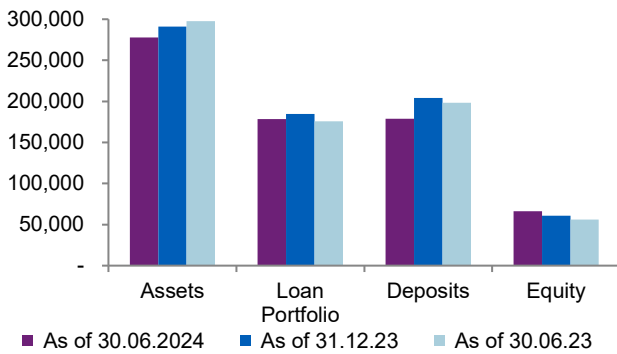
HSBC Bank Armenia

Key Financial Indicators*

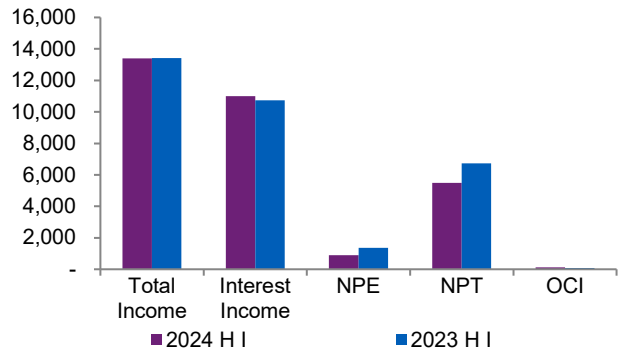
	Amount, mln AMD			Share in total, %	Rank	Change	
	2024 H I	2023	2023 H I			30.06.24/ 31.12.23	30.06.24/ 30.06.23
Assets	277,712	291,311	297,853	2.9%	13	(4.7%)	(6.8%)
Interest Earning Assets	219,811	237,888	217,695	2.7%	13	(7.6%)	1.0%
Loan Portfolio	178,426	184,715	175,881	3.3%	11	(3.4%)	1.4%
Liabilities	211,451	230,671	241,661	2.6%	13	(8.3%)	(12.5%)
Deposits	178,971	204,372	198,335	3.1%	12	(12.4%)	(9.8%)
Equity	66,261	60,640	56,191	4.0%	12	9.3%	17.9%
Charter Capital	18,434	18,434	18,434	2.4%	16	-	-
Total Income	13,397	28,202	13,418	2.4%	14	-	(0.2%)
Interest Income	10,998	22,272	10,732	2.6%	14	-	2.5%
Net Provision Expenses	892	(402)	1,356	-	16	-	-
Net Profit after Taxes	5,491	11,054	6,736	3.2%	11	-	(18.49%)
Total Comprehensive Income	5,617	11,273	6,825	3.0%	11	-	(17.7%)

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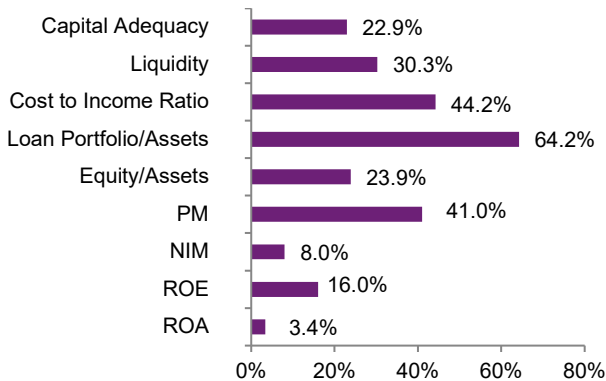
Key Indicators of the Financial Position



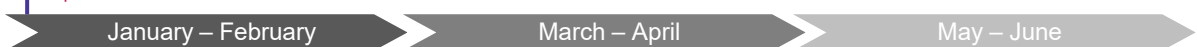
Key Indicators of the Financial Results



Key Ratios**



Ardshinbank announced intention to acquire HSBC Bank Armenia



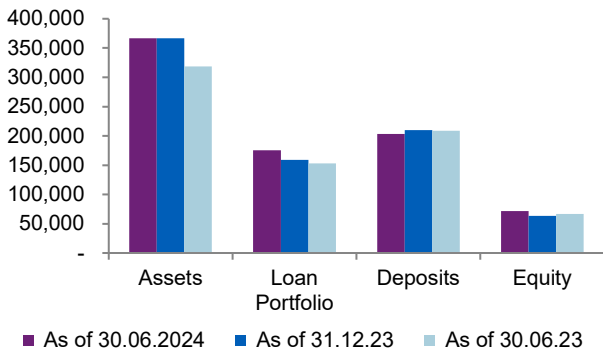
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Key Financial Indicators*

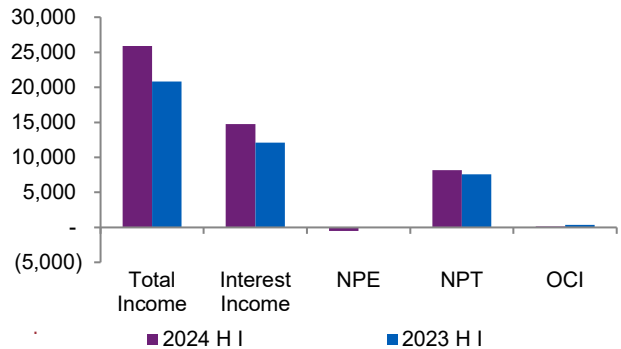
	Amount, mln AMD			Share in total, %	Rank	Change	
	2024 H I	2023	2023 H I			30.06.24/31.12.23	30.06.24/30.06.23
Assets	366,620	366,674	318,637	3.8%	11	(0.0%)	15.1%
Interest Earning Assets	290,375	310,852	249,072	3.6%	11	(6.6%)	16.6%
Loan Portfolio	175,615	158,885	152,922	3.3%	12	10.5%	14.8%
Liabilities	295,111	303,189	252,042	3.7%	11	(2.7%)	17.1%
Deposits	203,119	209,920	209,018	3.6%	10	(3.2%)	(2.8%)
Equity	71,509	63,485	66,595	4.3%	8	12.6%	7.4%
Charter Capital	33,972	33,972	33,972	4.4%	8	-	-
Total Income	25,912	45,537	20,815	4.6%	9	-	24.5%
Interest Income	14,754	25,931	12,102	3.5%	11	-	21.9%
Net Provision Expenses	(483)	(382)	(66)	5.0%	6	-	-
Net Profit after Taxes	8,180	15,757	7,564	4.8%	5	-	8.1%
Total Comprehensive Income	8,324	16,147	7,923	4.4%	8	-	5.1%

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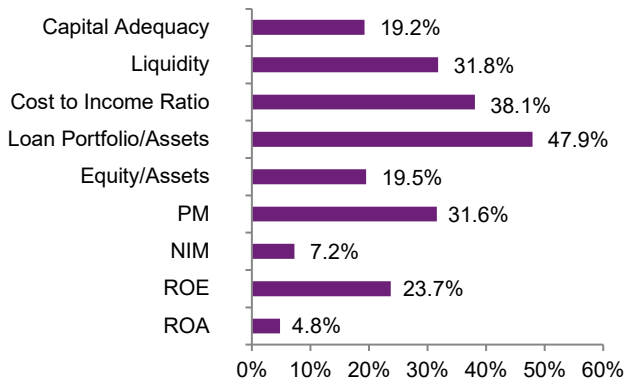
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



January – February March – April May – June

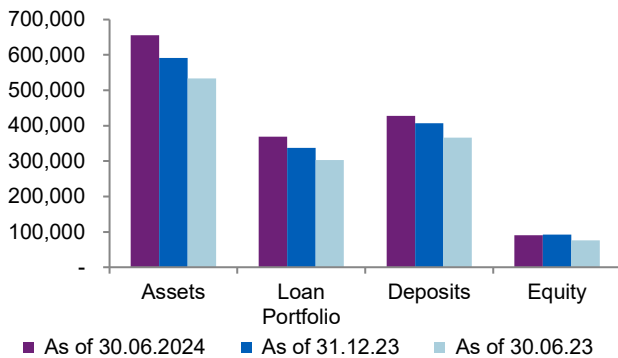
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Key Financial Indicators*

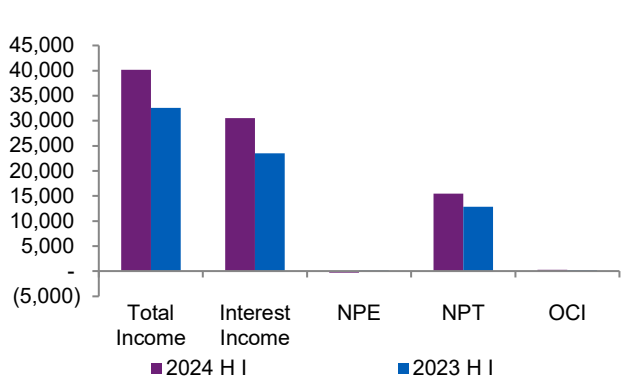
	Amount, mln AMD			Share in total, %	Rank	Change	
	2024 H I	2023	2023 H I			30.06.24/ 31.12.23	30.06.24/ 30.06.23
Assets	655,738	591,449	533,483	6.7%	5	10.9%	22.9%
Interest Earning Assets	542,600	499,710	428,330	6.7%	5	8.6%	26.7%
Loan Portfolio	368,710	336,898	303,165	6.9%	5	9.4%	21.6%
Liabilities	565,427	498,850	457,045	7.0%	5	13.3%	23.7%
Deposits	427,308	407,349	366,331	7.5%	5	4.9%	16.6%
Equity	90,311	92,599	76,438	5.5%	5	(2.5%)	18.1%
Charter Capital	40,092	19,546	19,546	5.2%	7	105.1%	105.1%
Total Income	40,133	69,096	32,541	7.1%	4	-	23.3%
Interest Income	30,548	51,262	23,502	7.3%	5	-	30.0%
Net Provision Expenses	(303)	(513)	170	3.1%	7	-	-
Net Profit after Taxes	15,462	26,363	12,839	9.0%	3	-	20.4%
Total Comprehensive Income	15,713	29,206	13,045	8.3%	3	-	20.5%

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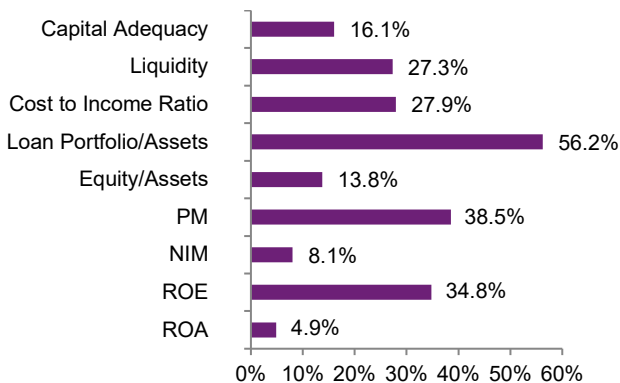
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



Rankings

Among the top ten banks by almost all main financial indicators.

January – February March – April May – June

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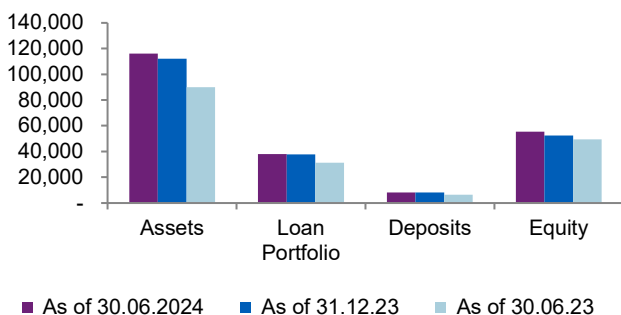
Mellat Bank

Key Financial Indicators*

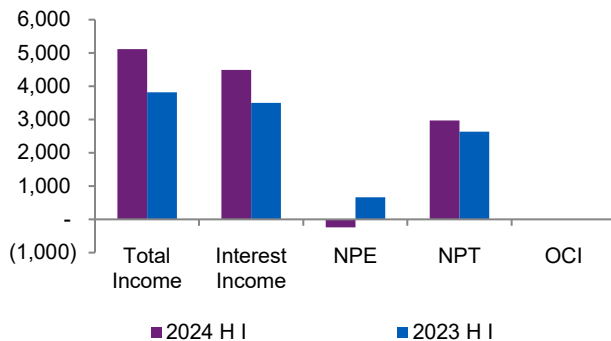
	Amount, mln AMD			Share in total, %	Rank	Change	
	2024 H I	2023	2023 H I			30.06.24/ 31.12.23	30.06.24/ 30.06.23
Assets	116,026	111,970	90,038	1.2%	18	3.6%	28.9%
Interest Earning Assets	100,359	99,088	79,645	1.2%	18	1.3%	26.0%
Loan Portfolio	37,837	37,656	31,169	0.7%	17	0.5%	21.4%
Liabilities	60,775	59,686	40,537	0.8%	18	1.8%	49.9%
Deposits	8,121	8,035	6,276	0.1%	18	1.1%	29.4%
Equity	55,251	52,284	49,502	3.4%	15	5.7%	11.6%
Charter Capital	32,100	32,100	32,100	4.1%	9	-	-
Total Income	5,119	8,445	3,823	0.9%	17	-	33.9%
Interest Income	4,491	7,712	3,504	1.1%	18	-	28.2%
Net Provision Expenses	(239)	589	664	2.5%	8	-	-
Net Profit after Taxes	2,967	5,417	2,635	1.7%	14	-	12.6%
Total Comprehensive Income	2,967	5,417	2,635	1.6%	14	-	12.6%

* The indicators of the financial position are as of the last day of the corresponding period.

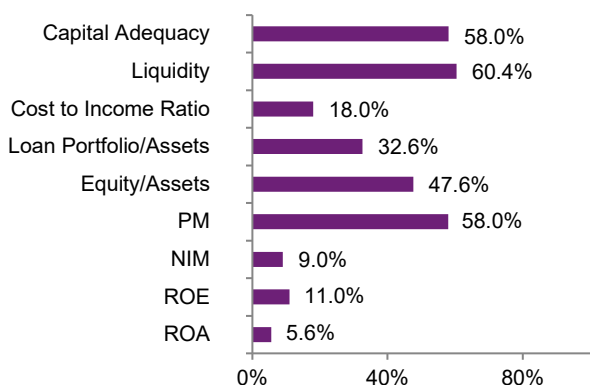
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



January – February March – April May – June

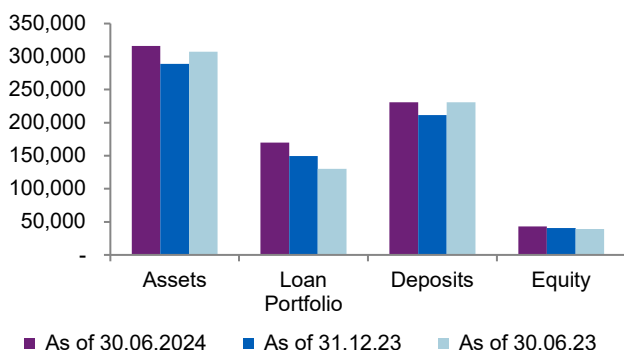
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Key Financial Indicators*

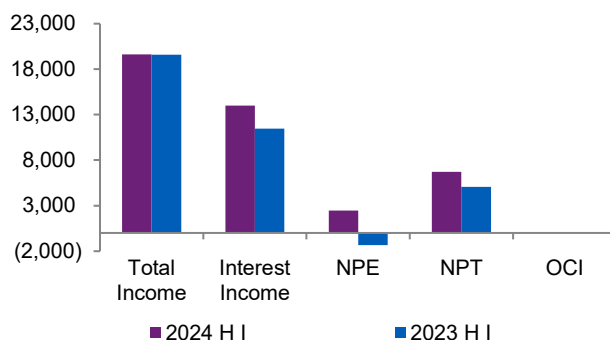
	Amount, mln AMD			Share in total, %	Rank	Change	
	2024 H I	2023	2023 H I			30.06.24/ 31.12.23	30.06.24/ 30.06.23
Assets	315,782	288,870	307,429	3.2%	12	9.3%	2.7%
Interest Earning Assets	225,568	212,021	212,635	2.8%	12	6.4%	6.1%
Loan Portfolio	169,899	149,365	129,870	3.2%	13	13.7%	30.8%
Liabilities	272,564	248,269	268,230	3.4%	12	9.8%	1.6%
Deposits	230,805	211,193	230,593	4.0%	9	9.3%	0.1%
Equity	43,218	40,601	39,198	2.6%	16	6.4%	10.3%
Charter Capital	22,425	22,425	21,589	2.9%	14	-	3.9%
Total Income	19,613	39,483	19,581	3.5%	12	-	0.2%
Interest Income	14,005	25,245	11,475	3.3%	13	-	22.0%
Net Provision Expenses	2,451	(3,216)	(1,325)	-	18	-	-
Net Profit after Taxes	6,711	4,454	5,052	3.9%	9	-	32.8%
Total Comprehensive Income	6,717	4,490	5,081	3.6%	10	-	32.2%

* The indicators of the financial position are as of the last day of the corresponding period.

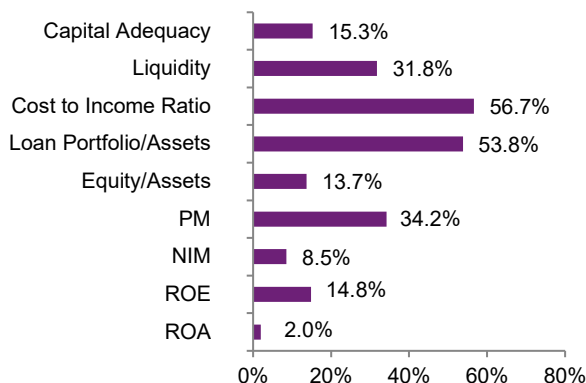
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



January – February

March – April

May – June

** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

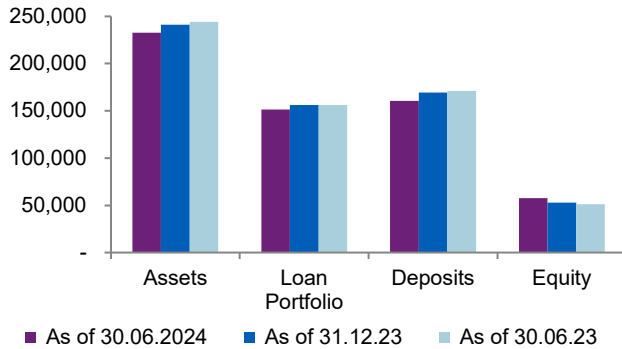
VTB Bank (Armenia)

Key Financial Indicators*

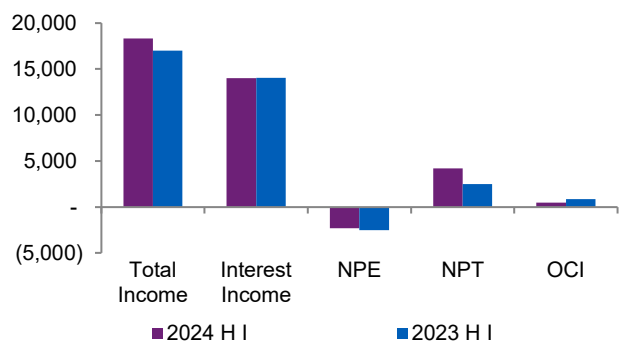
	Amount, mln AMD			Share in total, %	Rank	Change	
	2024 H I	2023	2023 H I			30.06.24/ 31.12.23	30.06.24/ 30.06.23
Assets	232,635	241,147	244,241	2.4%	14	(3.5%)	(4.8%)
Interest Earning Assets	192,956	191,097	196,196	2.4%	14	1.0%	(1.7%)
Loan Portfolio	151,545	156,212	156,028	2.8%	14	(3.0%)	(2.9%)
Liabilities	175,050	188,248	193,184	2.2%	14	(7.0%)	(9.4%)
Deposits	160,680	169,164	170,869	2.8%	13	(5.0%)	(6.0%)
Equity	57,586	52,899	51,057	3.5%	14	8.9%	12.8%
Charter Capital	63,776	63,776	63,776	8.2%	3	-	-
Total Income	18,326	35,373	16,996	3.2%	13	-	7.8%
Interest Income	14,024	28,467	14,054	3.3%	12	-	(0.2%)
Net Provision Expenses	(2,308)	(5,849)	(2,538)	23.8%	2	-	-
Net Profit after Taxes	4,201	4,099	2,489	2.4%	13	-	68.7%
Total Comprehensive Income	4,687	5,199	3,357	2.5%	12	-	39.6%

* The indicators of the financial position are as of the last day of the corresponding period.

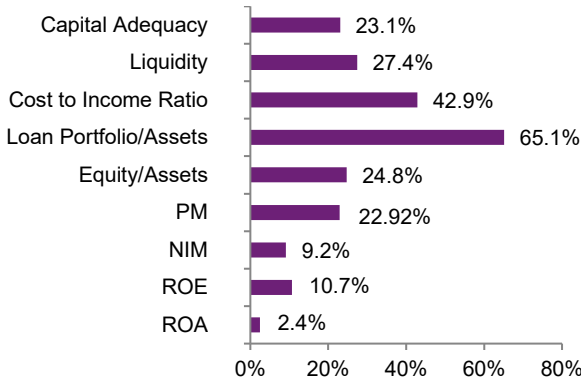
Key Indicators of the Financial Position



Key Indicators of the Financial Results



Key Ratios**



Rankings

3rd rank by the charter capital



** The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

Appendixes

5



Shareholding Structure & General Information

The shareholding structure of the Armenian banks is very different. There are both resident and non-resident shareholders. Meanwhile, almost in all the Armenian banks non-resident shareholders are presented. The non-resident participants, both legal entities and individuals, are mainly from Russia, Switzerland, Iran, Lebanon, Cyprus, France, the United Kingdom, Luxembourg and the USA. There are several international organizations that have shares in several Armenian banks (e.g. ADB and EBRD).

The shareholding structure and information on branches and the staff for each bank is presented below*.

<p>ACBA Bank</p> <p>Shareholders (> 5%): ACBA Federation cjsc (81.6%)</p> <p>Branches: 65 (21 in Yerevan) Staff: 1636 employees</p>	<p>Ameriabank</p> <p>Shareholders (> 5%): Bank of Georgia Group PLC (60%) JSC Bank of Georgia (30%) EBRD (10%)</p> <p>Branches: 26 (16 in Yerevan) Staff: 1,919 employees</p>	<p>AMIO BANK</p> <p>Shareholders (> 5%): MFM Global Invest LLC (75%) "Home For Youth" RCO CJSC (25%)</p> <p>Branches: 34 (18 in Yerevan) Staff: 979 employees</p>
<p>Ararat Bank</p> <p>Shareholders (> 5%): Flash Ltd. (68.36%) Barsegh Beglaryan (21.37%)</p> <p>Branches: 50 (22 in Yerevan) Staff: 1,066 employees</p>	<p>Ardshinbank</p> <p>Shareholders (> 5%): Arins Group" LLC (98.67%)</p> <p>Branches: 65 (21 in Yerevan) Staff: 1,789 employees</p>	<p>Armeconombank</p> <p>Shareholders (> 5%): Saribek Sukiasyan (29.25%) Eduard Sukiasyan (13.32%) Khachatur Sukiasyan (12.85%)</p> <p>Branches: 53 (31 in Yerevan) Staff: 895 employees</p>
<p>ArmSwissBank</p> <p>Shareholders (> 5%): "HVS Holding" LLC (87.53%) "FMTM Distribution" LLC (12.47%)</p> <p>Branches: 1 (1 in Yerevan) Staff: 157 employees</p>	<p>Artsakh Bank</p> <p>Shareholders (> 5%): Armenian Business Foundation CJSC (51.72%) Artsakh Investment Fund (45.29%)</p> <p>Branches: 7 (7 in Yerevan) Staff: 264 employees</p>	<p>Byblos Bank Armenia</p> <p>Shareholders (> 5%): Byblos Bank S.A.L. (100%)</p> <p>Branches: 4 (4 in Yerevan) Staff: 141 employees</p>

* The figures presented in different color, bold and italic form are those that have changed compared to the previous report

Shareholding Structure & General Information (continued)

Converse Bank

Shareholders (> 5%):
 Advanced Global Investments LLC (72.89%)
 HayPost Trust Management (22.11%)
 The Armenian Saint Apostolic Church (5%)

Branches: 33 (17 in Yerevan)
Staff: 902 employees

Evocabank

Shareholders (> 5%):
 Mareta Gevorkyan (99.9%)

Branches: 13 (10 in Yerevan)
Staff: 500 employees

Fast Bank

Shareholders (> 5%):
 Vahe Badalyan (50%)
 Vigen Badalyan (50%)

Branches: 15 (15 in Yerevan)
Staff: 1038 employees

HSBC Bank Armenia

Shareholders (> 5%):
 HSBC Europe BV (100%)

Branches: 6 (6 in Yerevan)
Staff: 281 employees

ID Bank

Shareholders (> 5%):
"ID Group" CJSC (100%)

Branches: 13 (10 in Yerevan)
Staff: 898 employees

Inecobank

Shareholders (> 5%):
 Avetis Baloyan (39.98%)
 Karen Safaryan (34.58%)

Branches: 25 (18 in Yerevan)
Staff: 889 employees

Mellat Bank

Shareholders (> 5%):
 Bank Mellat of I.R.I (100%)

Branches: 1 (1 in Yerevan)
Staff: 58 employees

Unibank

Shareholders (> 5%):
 Uniholding Gigi Limited (83.6%)

Branches: 45 (23 in Yerevan)
Staff: 842 employees

VTB Bank Armenia

Shareholders (> 5%):
 VTB OJSC (100%)

Branches: 53 (22 in Yerevan)
Staff: 1,029 employees

* The figures presented in different color, bold and italic form are those that have changed compared to the previous report

Structure of the Board

The information regarding the structure of the Board for each bank is presented below:

ACBA Bank

Chairman:
Rafayel Sargsyan

Members:
Bruno Charrier
Henrik Kochinyan
Aram Babayan
Klaus Gressenbauer
Ashot Karapetyan
Harutyun Pakhchanyan
Vardan Urutyun
Gayane Hayrapetyan
Bernard De Wit

Ameriabank

Chairman:
Andrew Mkrtchyan

Members:
Tigran Davtyan
Richard Ogdon
Robert von Rekowsky
Kakhaber Kiknavelidze
Lindsay Forbes
Philip Lynch

AMIO BANK

Chairman:
Alfred W.Moeckli

Members:
Ariel Sergio Davidoff
Christoph Mauchle
Tigran Mirzoyan
Patrick J. Swint

Ararat Bank

Chairman:
Grigor Hovhannisyanyan

Members:
Arzik Suvaryan
Narek Beglaryan
Karen Babajanyan
Armen Harutyunyan
Ara Chalabyan

Ardshinbank

Chairman:
Karen Safaryan

Members:
Aram Andreyan
Garegin Tosunyan
Vache Gabrielyan
Tigran Sargsyan
Alexander von Gleich

Armeconombank

Chairman:
Saribek Sukiasyan

Members:
Ruben Hayrapetyan
Luiza Petrosyan
Hrant Suvaryan
Per Fischer
Aram Khachatryan
Aram Melikyan

ArmSwissBank

Chairman:
Vartan Sirmakes

Members:
Raffi Balyozyan
Gevorg Chakmishyan
Armenak Darbinyan
Meruzhan Galstyan

Artsakh Bank

Chairman:
Edward Sandoyan

Members:
Armen Darbinyan
Levon Ghazaryan
Artur Osikyan

Byblos Bank Armenia

Chairman:
Alain Wanna

Members:
Selim Stephan
Vasken Yacoubian
Michel Saroufim
Francois Seman Bassil
Marwan Moharram

* The figures presented in different color, bold and italic form are those that have changed compared to the previous report

Structure of the Board (continued)

Converse Bank

Chairman:
Marcelo Wende

Members:
Arsen Gamaghelyan
Daniel Guillermo Simonutti
Arsen Gasparyan
Martin Francisco Eurnekian

Evocabank

Chairman:
Jose M. Moreno De Barreda

Members:
Marina Psomas
Varoujan Avedikyan
Hasan Fardan Hasan Ibrahim
Alfardan
Tatevik Janoyan

Fast Bank

Chairman:
Vahe Badalyan

Members:
Svetlana Karapetyan
Armen Ktoyan
Vahan Vardanyan
Daniel Hilaire
Lilia Movsisyan

HSBC Bank Armenia

Chairman:
Andrew Beane

Members:
Terecina Kwong
Aram Shoukourian
Niccolo Polli
Lucy Hastings

ID Bank

Chairman:
Artur Javadyan

Members:
Karen Margaryan
Fernando Castineiras
Elena Khachvankyan
Andreas Blasé

Inecobank

Chairman:
Avetis Baloyan

Members:
Karen Safaryan
Ashot Avetisyan
Dmytro Tolstyk
Aren Naltakyan

Mellat Bank

Chairman:
Masoud Nasresfahani

Members:
Hadi Hatim
Majid Ebrahimi Alahvirdi
Alireza Hamidi
Mohammad Hossein Abbasi

Unibank

Chairman:
Gagik Zakaryan

Members:
George Piskov
Hrahat Arzumanyan
Philippe Delmotte
Vardan Atayan
Ruben Injikyan
Karine Minasyan

VTB Bank Armenia

Chairman:
Sergey Stepanov

Members:
Ilmar Shaimardanov
Svetlana Korolyova
Afanasi Nefetidi
Mikhail Zaycev

* The figures presented in different color, bold and italic form are those that have changed compared to the previous report

Sector Insights

Assets

As of 30 June 2024 the assets grew in 15 banks out of 18 compared with the same period of 2023. The interest earning assets comprised 83% of the total assets of the banks. As of 30 June 2024 the interest earning assets of the banks increased by 18.6% compared with 30 June 2023. In the meantime, the interest income increased by 22% as compared with the same period of the previous year. The net interest margin was 6.5% for the reviewed period.

As of 30 June 2024 "Ardshinbank" CJSC had the highest value of assets - about AMD 1,780 billion, which is 18.3% of the total assets of the banking sector. "Mellat Bank" CJSC had the lowest level – AMD 116 billion (1.2% in total assets).

It is worth mentioning that the top five banks (ranked by assets) totaled 57.9% of the assets of the banking system as of 30 June 2024.

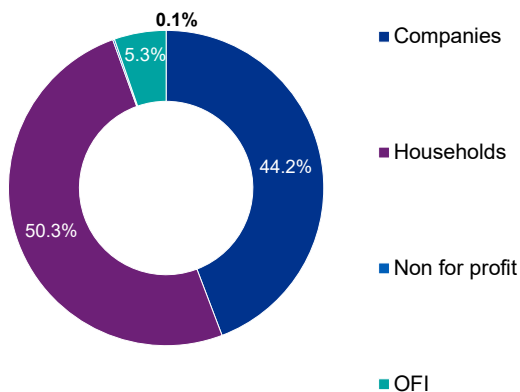
Nevertheless, the banking industry concentration is not high and is defined as unconcentrated according to the Herfindahl-Hirschman Index, which has the value of 0.0938. Compared with the same period of 2023 the HHI has increased by 0.0023 points (0.0914).

Loan portfolio

The top five banks (ranked by loans) recorded 59.8% of the total loan portfolio as of 30 June 2024.

The major part (95.9%) of the total sum of the outstanding loans was provided to the residents of Armenia, from which 44.2% were companies (only 0.28% of this amount was provided to the state owned companies), 50.3% - to the households, and only a small part to non for profit organizations and other financial organizations (OFI). Compared with the same period of the previous year the share of loans to households in the total amount of outstanding loans decreased by 0.2 percentage points while the share of companies increased by 0.3 percentage points.

Structure of loans by creditors*



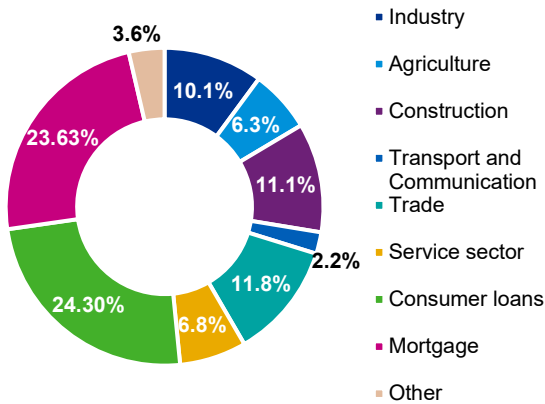
As for the base currencies of the loans, it should be noted that households, other financial institutions and non profit organizations, are mainly provided with loans in AMD (89.8%,79.8% and 71.8% of the total loans provided to them, respectively) in contrast to companies, which prefer loans in foreign currencies (58.1% of total loans provided to them, respectively).

* The loans structure is presented only based on the loans provided to the residents

Sector Insights (continued)

For the reviewed period, the consumer loans, mortgage loans, and loans to the trade sectors comprised 24.30%, 23.63% and 11.8% of the total loans of the banks respectively. The biggest growth in lending was in the construction loan (compared to 30 June 2023, the volume of loans grew by 38.4%).

Structure of loans by economy sectors



The biggest loan portfolio belonged to “Ameriabank” CJSC – AMD 1,068 billion, which comprised 19.9% of the portfolio of the banking system for the reported period.

As of 30 June 2024 the loans/deposits ratio was 0.94 compared with 0.89 calculated as of 30 June 2023.

Net Provision Expenses

As of 30 June 2024 the banking system total net provision expenses decreased by 33.5% and reached AMD 9.7 billion compared to 30 June 2023.

Liabilities

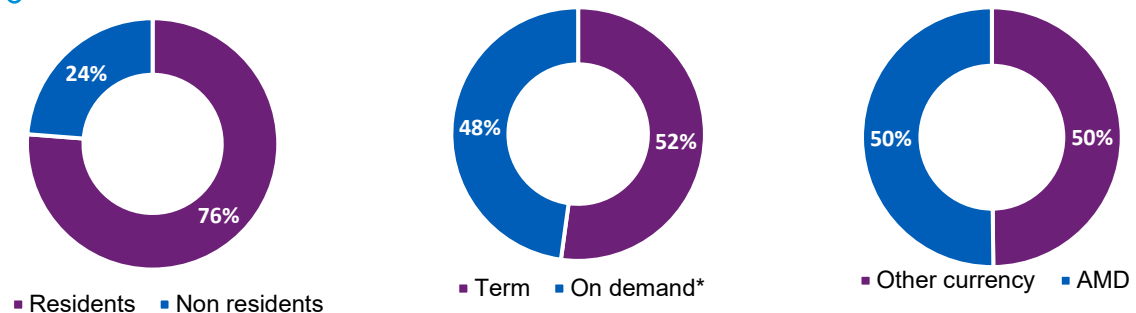
As of 30 June 2024 the banking system total liabilities grew by 15.3%, compared with the same figure as of 30 June 2023, to reach AMD 8,082 billion, of which 70.7% are deposits.

Deposits

As of 30 June 2024 the biggest share of term and demand deposits was held by households (72.1%), (45.6%) respectively.

The major part of outstanding balance of the deposits was from the residents (76.2%), 52.2% of which were term deposits. Half of the deposits was held in foreign currencies (49.8%).

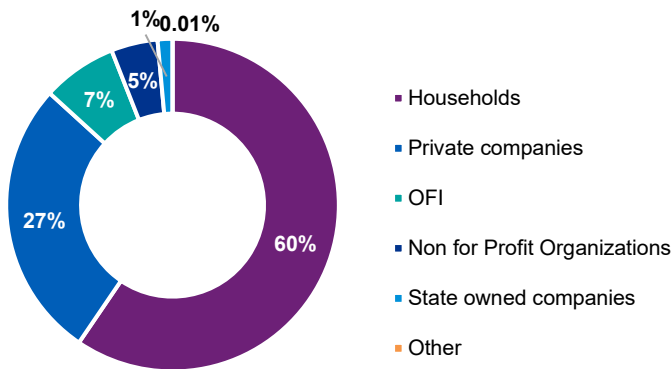
Structure of deposits



* The indicators of the deposits duration are presented only based on the deposits from the residents

Sector Insights (continued)

Structure of deposits*



As the diagram shows, the households had the biggest share (59.5%) in the total amount of deposits from residents followed by the private companies which held (27.2%) of the total deposits from residents.

The highest level of deposits was held by “Ardshinbank” CJSC - about AMD 1,133 billion, which comprises 19.8% of the total deposits of the banking system of Armenia.

As of 30 June 2024 five banks had a decrease in deposits compared to the same date of 2023.

Equity

As of 30 June 2024 the equity increased by 17.2% compared to the same period of 2023, while for the same period the charter capital increased by 12.3%.

The total equity to total assets ratio was 16.9%, which is 0.2 percentage points higher compared to the same ratio of 2023 (16.7%).

As of 30 June 2024 “ArdshinBank” CJSC had the highest level of equity - about AMD 240 billion, which is 14.6% of the total equity of the banking system. “Byblos Bank Armenia” CJSC had the lowest level – AMD 33 billion (2.0% in total equity). 51.8% of the total equity of the banking system belonged to the top five banks (ranked by the equity) as of 30 June 2024.

Income

The income from interest was about AMD 419 billion, which is about 74% (2023 same period 71.6%) of the total income of the banking system. The total income of the banking system increased by 18% compared with the same period of the previous year and reached AMD 567 billion. 58.1% of total income of the banking system belonged to the top 5 banks (ranked by the total income).

In the reporting period the 15 banks increased their income compared with the same period of 2023.

Profit/loss

During the reported period all the 18 banks operating in Armenia were profitable. The profit before taxes of the banking system totaled AMD 210 billion.

The net profit after taxes of the banking system for the period ended 30 June 2024 was AMD 172 billion.

* The deposits structure is presented only based on the deposits from the residents

Key Financial Indicators

Key Indicators of the Financial Position as of 30.06.2024

	AMD Million	Assets	Interest Earning Assets	Gross Advances to Customers	Loans	Liabilities	Deposits	Equity	Charter Capital
1	"ACBA Bank" OJSC	802,669	695,320	636,369	570,159	661,921	524,420	140,748	55,000
2	"AmeriaBank" CJSC	1,531,357	1,354,043	1,155,102	1,067,661	1,307,748	945,591	223,609	54,466
3	"Amio Bank" CJSC	866,124	764,376	552,760	506,596	707,753	471,040	158,371	170,093
4	"AraratBank" OJSC	398,181	330,474	278,073	207,082	333,299	241,369	64,882	9,367
5	"Ardshinbank" CJSC	1,780,234	1,287,489	867,615	703,807	1,539,848	1,133,408	240,386	102,454
6	"ArmEconBank" OJSC	491,572	411,712	329,376	324,200	420,591	192,706	70,981	30,802
7	"ArmSwissBank" CJSC	436,870	406,820	190,944	184,876	367,715	139,988	69,155	10,000
8	"ArtsakhBank" CJSC	160,124	139,753	37,658	24,757	125,864	71,625	34,261	23,261
9	"Byblos Bank Armenia" CJSC	123,661	112,085	74,869	51,728	90,096	74,150	33,566	26,249
10	"Converse Bank" CJSC	525,657	452,520	328,055	288,028	444,179	343,145	81,478	19,948
11	"Evocabank" CJSC	465,883	392,188	268,055	235,590	388,004	295,998	77,879	23,000
12	"Fast Bank" CJSC	181,442	151,768	131,514	129,481	114,654	71,200	66,788	40,100
13	"HSBC Bank Armenia" CJSC	277,712	219,811	191,995	178,426	211,451	178,971	66,261	18,434
14	"ID Bank" CJSC	366,620	290,375	215,268	175,615	295,111	203,119	71,509	33,972
15	"InecoBank" CJSC	655,738	542,600	402,431	368,710	565,427	427,308	90,311	40,092
16	"Mellat Bank" CJSC	116,026	100,359	53,246	37,837	60,775	8,121	55,251	32,100
17	"UniBank" OJSC	315,782	225,568	191,798	169,899	272,564	230,805	43,218	22,425
18	"VTB Bank Armenia" CJSC	232,635	192,956	169,906	151,545	175,050	160,680	57,586	63,776

Key Financial Indicators (continued)

Key Indicators of the Financial Results for the period ended 30.06.2024

	AMD Million	Total Income	Interest Income	Non-Interest Income	Net Interest Income	Net Non-Interest Income	Net Operating Income*	Operating Expenses	Net Provision Expenses	Net Profit before taxes	Net Profit after taxes
1	"ACBA Bank" OJSC	54,853	44,239	7,292	25,503	4,443	33,268	(16,248)	(1,006)	16,014	12,941
2	"AmeriaBank" CJSC	89,226	67,069	8,898	44,028	7,405	64,691	(30,634)	(650)	33,407	27,299
3	"Amio Bank" CJSC	38,912	32,325	3,121	10,204	2,316	15,985	(6,971)	(7,272)	1,741	1,663
4	"AraratBank" OJSC	21,968	16,753	2,684	9,984	1,313	13,828	(5,532)	(105)	8,192	7,075
5	"Ardshinbank" CJSC	106,403	65,650	14,359	44,284	11,502	82,179	(19,223)	(1,849)	61,106	50,084
6	"ArmEconombank" OJSC	27,669	22,355	3,498	8,783	2,369	12,968	(7,470)	(220)	5,279	4,217
7	"ArmSwissBank" CJSC	22,750	21,230	568	6,923	410	8,285	(1,462)	313	7,135	5,865
8	"ArtsakhBank" CJSC	8,169	6,939	503	2,910	94	3,731	(1,518)	(10)	2,203	2,145
9	"Byblos Bank Armenia" CJSC	4,825	4,666	186	2,254	49	2,276	(1,494)	(15)	768	613
10	"Converse Bank" CJSC	30,903	21,989	5,293	12,424	1,709	17,755	(8,308)	278	9,726	7,798
11	"Evocabank" CJSC	28,441	17,414	5,839	8,400	905	14,493	(6,819)	928	8,602	7,091
12	"Fast Bank" CJSC	10,611	10,063	237	6,842	104	7,258	(4,271)	(103)	2,884	2,333
13	"HSBC Bank Armenia" CJSC	13,397	10,998	1,236	8,874	852	10,890	(4,817)	892	6,965	5,491
14	"ID Bank" CJSC	25,912	14,754	5,899	10,268	1,412	16,940	(6,450)	(483)	10,007	8,180
15	"InecoBank" CJSC	40,133	30,548	5,310	19,639	2,790	26,703	(7,463)	(303)	18,937	15,462
16	"Mellat Bank" CJSC	5,119	4,491	548	4,162	547	4,789	(864)	(239)	3,686	2,967
17	"UniBank" OJSC	19,613	14,005	2,326	8,779	1,493	13,554	(7,681)	2,451	8,324	6,711
18	"VTB Bank Armenia" CJSC	18,326	14,024	1,136	8,728	1,036	12,931	(5,546)	(2,308)	5,077	4,201

* Net operating income is before provisions and administrative expenses.

Key Financial Indicators (continued)

Key Indicators of the Financial Position as of 31.12.2023

	AMD Million	Assets	Interest Earning Assets	Gross Advances to Customers	Loans	Liabilities	Deposits	Equity	Charter Capital
1	"ACBA Bank" OJSC	783,794	659,639	638,016	538,606	650,684	503,232	133,110	55,000
2	"AmeriaBank" CJSC	1,409,581	1,228,453	1,074,712	984,747	1,213,794	907,750	195,787	54,466
3	"Amio Bank" CJSC	828,535	739,158	536,428	498,505	672,286	496,397	156,249	170,093
4	"AraratBank" OJSC	403,496	347,959	282,485	200,539	344,192	275,693	59,304	9,367
5	"Ardshinbank" CJSC	1,634,863	1,170,085	840,603	671,580	1,445,281	977,882	189,582	52,227
6	"ArmEconombank" OJSC	464,897	369,997	297,325	291,399	404,431	183,942	60,466	28,132
7	"ArmSwissBank" CJSC	429,190	394,516	183,443	171,177	370,135	160,775	59,055	10,000
8	"ArtsakhBank" CJSC	152,585	134,084	40,729	27,455	123,661	85,765	28,924	23,261
9	"Byblos Bank Armenia" CJSC	114,325	104,307	67,255	50,573	82,056	73,832	32,269	26,249
10	"Converse Bank" CJSC	505,756	451,595	309,149	271,831	430,059	359,250	75,698	19,948
11	"Evocabank" CJSC	445,643	368,641	252,516	211,751	376,183	280,822	69,460	23,000
12	"Fast Bank" CJSC	117,006	98,376	89,991	89,027	63,021	34,325	53,985	30,100
13	"HSBC Bank Armenia" CJSC	291,311	237,888	197,533	184,715	230,671	204,372	60,640	18,434
14	"ID Bank" CJSC	366,674	310,852	222,400	158,885	303,189	209,920	63,485	33,972
15	"InecoBank" CJSC	591,449	499,710	366,419	336,898	498,850	407,349	92,599	19,546
16	"Mellat Bank" CJSC	111,970	99,088	52,244	37,656	59,686	8,035	52,284	32,100
17	"UniBank" OJSC	288,870	212,021	175,549	149,365	248,269	211,193	40,601	22,425
18	"VTB Bank Armenia" CJSC	241,147	191,097	166,506	156,212	188,248	169,164	52,899	63,776

Key Financial Indicators (continued)

Key Indicators of the Financial Results for the period ended 31.12.2023

	AMD Million	Total Income	Interest Income	Non-Interest Income	Net Interest Income	Net Non-Interest Income	Net Operating Income*	Operating Expenses	Net Provision Expenses	Net Profit before taxes	Net Profit after taxes
1	"ACBA Bank" OJSC	99,973	79,297	13,098	47,256	8,083	62,918	(31,503)	3,349	34,765	28,393
2	"AmeriaBank" CJSC	156,913	114,766	16,967	75,025	13,767	113,971	(51,209)	(5,451)	57,311	46,052
3	"Amio Bank" CJSC	74,278	63,924	4,394	10,439	3,126	19,525	(18,010)	(8,029)	(6,514)	1,542
4	"AraratBank" OJSC	39,289	28,723	5,083	16,832	2,884	25,200	(10,619)	(1,072)	13,509	10,826
5	"Ardshinbank" CJSC	172,026	111,907	20,813	69,436	15,534	124,276	(45,991)	(6,143)	72,142	61,092
6	"ArmEconombank" OJSC	48,348	39,156	5,951	15,563	3,860	22,665	(14,194)	(1,694)	6,777	4,740
7	"ArmSwissBank" CJSC	31,734	37,602	863	9,588	642	3,499	(3,087)	1,205	1,617	(50)
8	"ArtsakhBank" CJSC	12,438	15,147	1,006	8,231	339	4,855	(34,458)	4,471	(25,132)	(26,110)
9	"Byblos Bank Armenia" CJSC	8,592	8,186	357	4,232	135	4,416	(2,802)	159	1,773	1,499
10	"Converse Bank" CJSC	57,712	37,539	10,788	21,596	3,807	34,788	(15,911)	(442)	18,436	14,624
11	"Evocabank" CJSC	45,481	29,047	7,968	15,159	2,305	25,929	(11,782)	(732)	13,414	11,036
12	"Fast Bank" CJSC	15,177	14,273	204	11,806	115	12,621	(6,724)	137	6,033	4,879
13	"HSBC Bank Armenia" CJSC	28,202	22,272	3,287	18,066	2,583	23,291	(9,222)	(402)	13,668	11,054
14	"ID Bank" CJSC	45,537	25,931	10,361	18,833	3,498	31,575	(12,012)	(382)	19,182	15,757
15	"InecoBank" CJSC	69,096	51,262	9,889	32,575	5,853	46,373	(13,509)	(513)	32,351	26,363
16	"Mellat Bank" CJSC	8,445	7,712	607	6,856	605	7,586	(1,567)	589	6,608	5,417
17	"UniBank" OJSC	39,483	25,245	5,665	15,943	3,741	28,256	(18,652)	(3,216)	6,388	4,454
18	"VTB Bank Armenia" CJSC	35,373	28,467	1,879	17,308	1,639	23,975	(12,812)	(5,849)	5,314	4,099

* Net operating income is before provisions and administrative expenses.

Key Financial Indicators (continued)

Key Indicators of the Financial Results for the period ended 30.06.2023

	AMD Million	Assets	Interest Earning Assets	Gross Advances to Customers	Loans	Liabilities	Deposits	Equity	Charter Capital
1	"ACBA Bank" OJSC	700,791	595,075	573,121	527,797	583,519	453,399	117,273	55,000
2	"AmeriaBank" CJSC	1,252,016	1,087,685	920,268	839,916	1,075,426	837,256	176,590	54,466
3	"Amio Bank" CJSC	840,780	728,644	534,554	496,185	677,143	489,677	163,637	170,093
4	"AraratBank" OJSC	363,860	291,880	238,382	176,465	303,715	206,882	60,145	9,367
5	"Ardshinbank" CJSC	1,499,860	1,070,041	734,819	556,331	1,333,295	919,640	166,565	52,227
6	"ArmEconBank" OJSC	425,107	343,025	286,926	277,702	366,333	157,561	58,774	27,187
7	"ArmSwissBank" CJSC	410,652	377,559	157,608	136,898	350,213	126,119	60,439	10,000
8	"ArtsakhBank" CJSC	177,564	159,617	40,564	29,767	118,382	99,389	59,183	23,261
9	"Byblos Bank Armenia" CJSC	102,509	90,247	60,694	50,650	71,155	62,651	31,354	26,249
10	"Converse Bank" CJSC	393,191	327,155	259,861	222,447	337,402	278,188	55,789	19,948
11	"Evocabank" CJSC	365,863	275,972	198,234	178,382	301,381	231,009	64,482	23,000
12	"Fast Bank" CJSC	89,591	76,701	70,813	70,275	38,511	16,959	51,081	30,100
13	"HSBC Bank Armenia" CJSC	297,853	217,695	182,931	175,881	241,661	198,335	56,191	18,434
14	"ID Bank" CJSC	318,637	249,072	180,729	152,922	252,042	209,018	66,595	33,972
15	"InecoBank" CJSC	533,483	428,330	328,757	303,165	457,045	366,331	76,438	19,546
16	"Mellat Bank" CJSC	90,038	79,645	32,621	31,169	40,537	6,276	49,502	32,100
17	"UniBank" OJSC	307,429	212,635	155,222	129,870	268,230	230,593	39,198	21,589
18	"VTB Bank Armenia" CJSC	244,241	196,196	170,697	156,028	193,184	170,869	51,057	63,776

* Net operating income is before provisions and administrative expenses.

Key Financial Indicators (continued)

Key Indicators of the Financial Results for the period ended 30.06.2023

AMD Million	Total Income	Interest Income	Non-Interest Income	Net Interest Income	Net Non-Interest Income	Net Operating Income*	Operating Expenses	Net Provision Expenses	Net Profit before taxes	Net Profit after taxes
1 "ACBA Bank" OJSC	45,889	35,952	6,287	21,494	4,076	29,220	(14,739)	148	14,629	11,614
2 "AmeriaBank" CJSC	73,172	53,301	7,859	34,135	6,394	52,542	(23,078)	(2,847)	26,617	21,673
3 "Amio Bank" CJSC	36,662	31,671	2,103	9,975	1,895	14,757	(9,130)	(5,058)	569	467
4 "AraratBank" OJSC	19,311	13,489	2,500	7,735	1,536	12,593	(4,965)	(405)	7,223	6,261
5 "Ardshinbank" CJSC	80,028	52,157	9,101	31,036	6,863	56,669	(10,343)	(2,238)	44,088	38,218
6 "ArmEconombank" OJSC	22,610	18,376	2,741	7,385	1,819	10,696	(6,576)	1,551	5,672	4,674
7 "ArmSwissBank" CJSC	19,040	18,102	367	4,192	282	5,046	(1,443)	(1,080)	2,523	2,123
8 "ArtsakhBank" CJSC	8,684	7,405	495	3,745	79	4,609	(1,443)	437	3,602	3,102
9 "Byblos Bank Armenia" CJSC	4,059	3,906	155	1,999	61	2,059	(1,311)	113	862	703
10 "Converse Bank" CJSC	27,840	17,450	5,117	10,117	2,156	17,546	(7,469)	(675)	9,402	7,602
11 "Evocabank" CJSC	28,841	9,603	2,672	3,924	921	21,412	(3,091)	(2,158)	16,162	13,421
12 "Fast Bank" CJSC	7,250	7,089	39	6,146	20	6,288	(2,982)	(646)	2,661	2,022
13 "HSBC Bank Armenia" CJSC	13,418	10,732	1,512	8,714	1,218	11,105	(4,347)	1,356	8,114	6,736
14 "ID Bank" CJSC	20,815	12,102	4,701	8,804	1,620	14,436	(5,025)	(66)	9,346	7,564
15 "InecoBank" CJSC	32,541	23,502	4,779	14,810	2,875	21,947	(6,504)	170	15,612	12,839
16 "Mellat Bank" CJSC	3,823	3,504	236	2,985	236	3,303	(731)	664	3,236	2,635
17 "UniBank" OJSC	19,581	11,475	3,816	6,628	2,911	13,829	(6,463)	(1,325)	6,041	5,052
18 "VTB Bank Armenia" CJSC	16,996	14,054	799	8,291	683	11,117	(5,919)	(2,538)	2,660	2,489

* Net operating income is before provisions and administrative expenses.

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KPMG
Experience
in the Armenian
Banking Sector



KPMG Experience in the Armenian Banking Sector

Audit

Current clients

- AmeriaBank CJSC
- Converse Bank CJSC
- Evoca Bank CJSC
- InecoBank CJSC
- AraratBank OJSC

Tax

Current clients

- ID Bank CJSC
- AMIO BANK CJSC

Advisory

Client name	Service description
ACBA Bank OJSC	Support with setting up ICFR system Support with developing their ESG Strategy and Report Development of staff grading system
AMIO BANK CJSC	Various advisory services
InecoBank CJSC	IFRS 9 implementation assistance Review of the Bank's AML Compliance Standards HR Advisory services
ID Bank CJSC	IFRS 9 implementation assistance Cyber Security Advisory services
Ardshinbank CJSC	IFRS 9 implementation assistance Review of the Bank's AML Compliance Standards Cyber Security Advisory services
HSBC Bank Armenia	Staff lending Salary surveys
VTB Bank CJSC	Review of the Bank's AML Compliance Standards
Unibank CJSC	Review of the Bank's AML Compliance Standards Cyber Security Advisory services
Ameria Bank CJSC	Review of the Bank's AML Compliance Standards 3LoD
AraratBank OJSC	Review of the Bank's AML Compliance Standards
EvocaBank CJSC	Review of the Bank's AML Compliance Standards

Abbreviations

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ADB	Asian Development Bank
AMD	Armenian Dram
BV	Besloten Vennootschap, a type of Dutch Private limited liability company
CBA	Central Bank of Armenia
CJSC	Closed Joint Stock Company
EBRD	European Bank for Reconstruction and Development
EFSE	European Fund for Southeast Europe
GCPF	Global Climate Partnership Fund
H I	First Half
HHI	Herfindahl-Hirschman Index
IFRS	International Financial Reporting Standards
IRI	Islamic Republic of Iran
LLC	Limited Liability Company
NIM	Net Interest Margin
NPE	Net Provision Expenses
NPT	Net Profit after Taxes
OCI	Other Comprehensive Income
OFI	Other Financial Institutions
OJSC	Open Joint Stock Company
PM	Profit Margin
RA	Republic of Armenia
ROA	Return on Assets
ROE	Return on Equity
SME	Small and Medium Entrepreneurship
S.A.	Société Anonyme (French term for a public limited company)
S.A.L.	Société anonyme libanaise (French term for a public limited company in Lebanon)
USA	The United States of America
MSME	Micro, Small and Middle Enterprises



Herfindahl-Hirschman Index

Calculated by squaring the market share of each firm competing in the market and then summing the resulting numbers. Index below 0.1 indicates an unconcentrated index; index between 0.1 and 0.18 indicates moderate concentration; index above 0.18 indicates high concentration.



Equity to assets

Calculated as the total equity divided by the total assets.



Liquidity

Prudential ratio N12 (High liquid assets/Total assets) calculated and reported by each bank as of the reporting date according to the corresponding regulation of the CBA.



Capital adequacy

Prudential ratio N1 (Total capital/ risk weighted assets) calculated and reported by each bank as of the reporting date according to the corresponding regulation of the CBA.



Net interest margin

Calculated as the net interest income generated during the last 12 months ended by the reporting date divided by the average interest earning assets for the mentioned 12 months.



Profit margin

Calculated as the net profit generated during the reported period divided by the total income for the same period.



Return on Assets

Calculated as the net profit generated during the last 12 months ended by the reporting date divided by the total average assets for the mentioned 12 months.



Return on Equity

Calculated as the net profit generated during the last 12 months ended by the reporting date divided by the average total equity for the mentioned 12 months.

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