



# Armenian Banking Sector Overview

2023 Semi-annual Results

---

January 2024

[kpmg.co.am](https://kpmg.co.am)

# Contents

|   |   |           |
|---|---|-----------|
|    | <b>1. Basis of Preparation</b>                                      | <b>3</b>  |
|    | <b>2. At a Glance</b>   | <b>4</b>  |
|    | <b>3. Sector Highlights</b>   | <b>6</b>  |
|    | <b>4. Bank Profiles</b>   | <b>7</b>  |
|    | <b>Appendix 1: Shareholding Structure &amp; General Information</b> | <b>27</b> |
|   | <b>Appendix 2: Structure of the Board</b>                           | <b>29</b> |
|  | <b>Appendix 3: Sector Insights</b>                                  | <b>31</b> |
|  | <b>Appendix 4: Key Financial Indicators</b>                         | <b>34</b> |
|  | <b>Appendix 5: Bank Contact Details</b>                             | <b>40</b> |
|  | <b>6. KPMG Experience in the Armenian Banking Sector</b>            | <b>42</b> |
|  | <b>7. Abbreviations</b>   | <b>44</b> |
|  | <b>8. Glossary of Terms</b>   | <b>45</b> |

# Basis of Preparation

1

This report summarizes and analyzes the financial results of the 18 commercial banks of Armenia for the 1<sup>st</sup> half of 2023, 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 1<sup>st</sup> half of 2023 and 2022, and audited financial statements for 2022, unless stated otherwise. The banks are listed in the alphabetical order throughout the publication. As of the date of publishing this report "ArmbusinessBank" CJSC was renamed to "AMIO BANK" CJSC and is presented as "AMIO BANK" CJSC in this report. 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 2023. 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 2023, there were 18 commercial banks operating in the Republic of Armenia. They had 545 branches in Armenia and in Artsakh, from which 261 were located in Yerevan. The total number of employees in the Armenian commercial banks was 14,495.

# 2



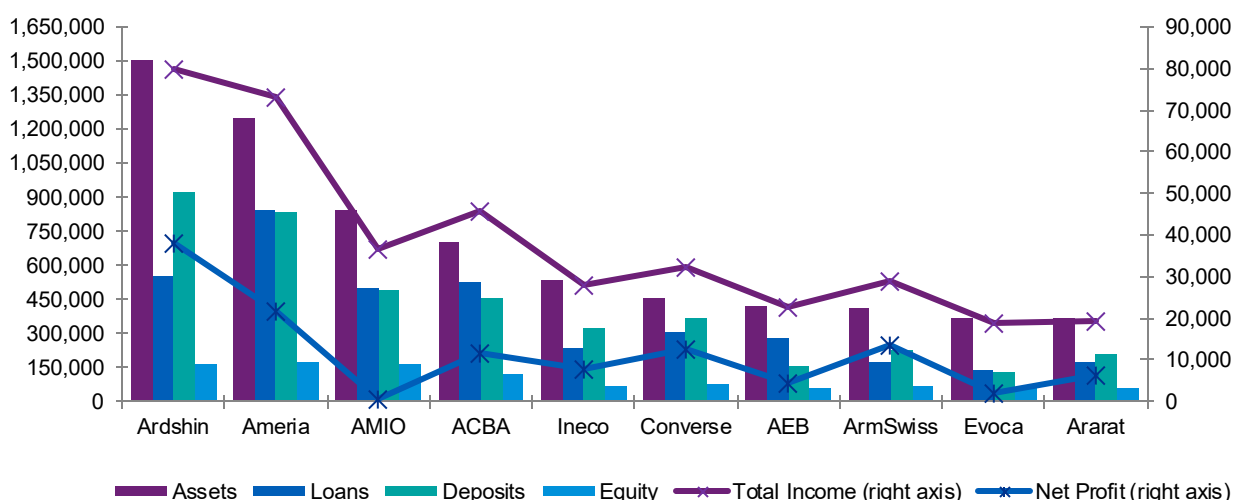
# At a Glance

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

| Key Financial Indicators*            | 2023 H I  | 2022      | 2022 H I  | Change<br>30.06.23/<br>31.12.22 | Change<br>30.06.23/<br>30.06.22 |
|--------------------------------------|-----------|-----------|-----------|---------------------------------|---------------------------------|
| Assets                               | 8,480,920 | 8,393,063 | 7,308,254 | 1.0%                            | 16.0%                           |
| Interest Earning Assets              | 6,875,587 | 6,632,203 | 5,751,379 | 3.7%                            | 19.5%                           |
| Gross Advances to Customers          | 5,139,504 | 4,755,414 | 4,379,092 | 8.1%                            | 17.4%                           |
| Loan portfolio**                     | 4,522,800 | 4,171,050 | 4,015,392 | 8.4%                            | 12.6%                           |
| Liabilities                          | 7,064,066 | 7,082,991 | 6,144,411 | (0.3%)                          | 15.0%                           |
| Deposits***                          | 5,106,432 | 5,075,929 | 3,944,891 | 0.6%                            | 29.4%                           |
| Equity                               | 1,416,854 | 1,310,072 | 1,163,843 | 8.2%                            | 21.7%                           |
| Charter Capital                      | 690,314   | 689,728   | 661,064   | 0.1%                            | 4.4%                            |
| Total Income                         | 480,560   | 1,016,438 | 436,861   | -                               | 10.0%                           |
| Interest Income                      | 343,869   | 678,408   | 285,606   | -                               | 20.4%                           |
| Non-Interest Income                  | 55,278    | 108,122   | 38,275    | -                               | 44.4%                           |
| Net Interest Income                  | 192,115   | 375,840   | 135,365   | -                               | 41.9%                           |
| Net Non-Interest Income              | 35,645    | 72,874    | 25,854    | -                               | 37.9%                           |
| Net Operating Income****             | 309,174   | 678,621   | 274,200   | -                               | 12.8%                           |
| Operating Expenses                   | (115,559) | (226,982) | (99,364)  | -                               | 16.3%                           |
| Net Provision Expenses               | (14,599)  | (111,816) | (50,153)  | -                               | (70.9%)                         |
| Net Profit before Taxes              | 179,016   | 339,823   | 124,684   | -                               | 43.6%                           |
| Net Profit after Taxes               | 149,196   | 262,424   | 101,233   | -                               | 47.4%                           |
| Other Comprehensive Income/(expense) | 23,122    | (20,221)  | (20,613)  | -                               | 212.2%                          |
| Total Comprehensive Income           | 172,317   | 242,203   | 80,620    | -                               | 113.7%                          |

- 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 2023 (in million AMD)







Compared with the same period of 2022, the banking system assets grew by **16%** and reached **AMD 8,481 billion** as of 30 June 2023.

For the period ended 30 June 2023 the return on assets (ROA) for the Armenian banking system was **3.93%**, which was higher by 2.08 percentage point compared with the same period of 2022.

In the second quarter of 2023 compared with the fourth quarter of 2022 there were a few changes in the list of Top 10 Banks in Armenia by assets. "AraratBank" CJSC moved up by 1 position and replaced "EvocaBank" CJSC, which moved down by 1 position.

As of 30 June 2023 the total amount of outstanding loans increased by **12.6%** compared with the same period of 2022 and reached **AMD 4,522.8 billion**.

For the period ended 30 June 2023 the ratio of loan portfolio to total assets for the Armenian banking system was **53.3%**. According to the CBA, as of 30 June 2022 the Armenian banking system liquidity ratio was **35.46%**.

For the reported period ended 30 June 2023 the total net provision expenses of the Armenian banking sector decreased by **70.9%** compared with the same period of 2022, and amounted to **AMD 14.6 billion**.

The outstanding balance of deposits as of 30 June 2023 increased by **29.4%** compared with the same date of 2022, reaching **AMD 5,106 billion**.

As of 30 June 2023 the loan portfolio/deposit ratio for the Armenian banking system was **0.89**.

As of 30 June 2023 the total equity of banks reached **AMD 1,417 billion**, which exceeded the same indicator as of 30 June 2022 by **22%**.

For the period ended 30 June 2023 the return on equity (ROE) for the Armenian banking system was **24.05%**. The ratio of equity to assets as of the reported date was **16.7%**. According to the CBA, the capital adequacy ratio of Armenian banking system was **20.52%**.

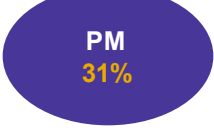
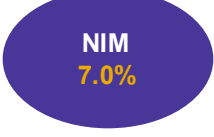
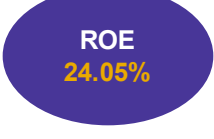
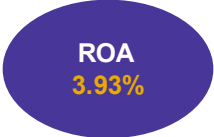
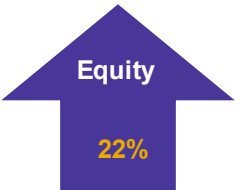
During the period ended 30 June 2023, the banking system had total income of **AMD 481 billion**, which exceeded the total income for the same period of 2022 by **10%**.

For the period ended 30 June 2023 the net interest margin for the Armenian banking system was **7%**. The cost to income ratio for the reported period was **37.4%**.

The net profit before taxes of the banks for the period ended 30 June 2023 was **AMD 179 billion**.

The net profit after taxes of the banking system for the period ended 30 June 2023 was **AMD 149 billion**, which is **47.4%** higher compared with the same period of 2022.

For the period ended 30 June 2023 the profit margin for the Armenian banking system was **31%**.



# Banks Profiles

# 4



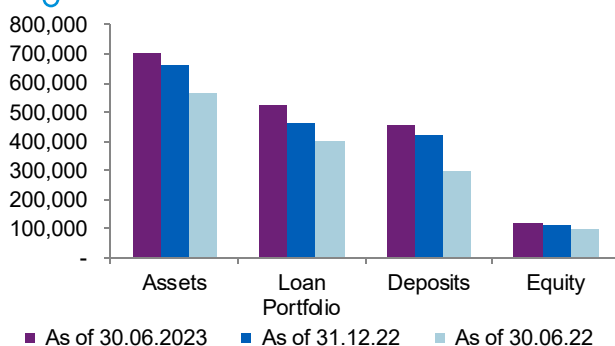
## ACBA Bank

## Key Financial Indicators\*

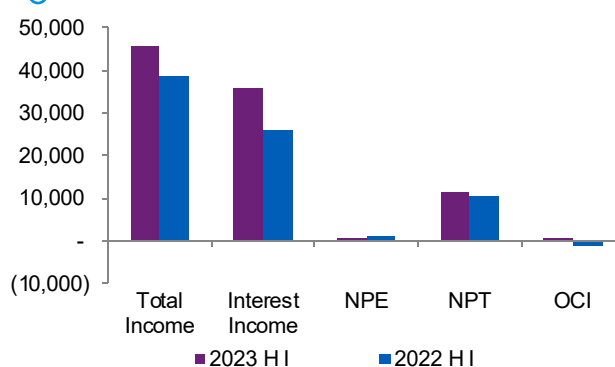
|                            | Amount, mIn AMD |         |          | Share in total, % | Rank | Change                |                       |
|----------------------------|-----------------|---------|----------|-------------------|------|-----------------------|-----------------------|
|                            | 2023 H I        | 2022    | 2022 H I |                   |      | 30.06.23/<br>31.12.22 | 30.06.23/<br>30.06.22 |
| Assets                     | 700,791         | 664,939 | 564,419  | 8.3%              | 4    | 5.4%                  | 24.2%                 |
| Interest Earning Assets    | 595,075         | 536,674 | 434,716  | 8.7%              | 4    | 10.9%                 | 36.9%                 |
| Loan Portfolio             | 527,797         | 461,862 | 398,237  | 11.7%             | 3    | 14.3%                 | 32.5%                 |
| Liabilities                | 583,519         | 555,537 | 468,989  | 8.3%              | 4    | 5.0%                  | 24.4%                 |
| Deposits                   | 453,399         | 424,169 | 298,869  | 8.9%              | 4    | 6.9%                  | 51.7%                 |
| Equity                     | 117,273         | 109,402 | 95,430   | 8.3%              | 4    | 7.2%                  | 22.9%                 |
| Charter Capital            | 55,000          | 55,000  | 55,000   | 8.0%              | 3    | -                     | -                     |
| Total Income               | 45,889          | 82,929  | 38,667   | 9.5%              | 3    | -                     | 18.7%                 |
| Interest Income            | 35,952          | 58,118  | 26,130   | 10.5%             | 3    | -                     | 37.6%                 |
| Net Provision Expenses     | 148             | (997)   | 879      | -                 | 13   | -                     | 83.2%                 |
| Net Profit after Taxes     | 11,614          | 22,570  | 10,658   | 7.8%              | 5    | -                     | 9.0%                  |
| Total Comprehensive Income | 11,829          | 23,885  | 9,199    | 6.9%              | 5    | -                     | 28.6%                 |

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

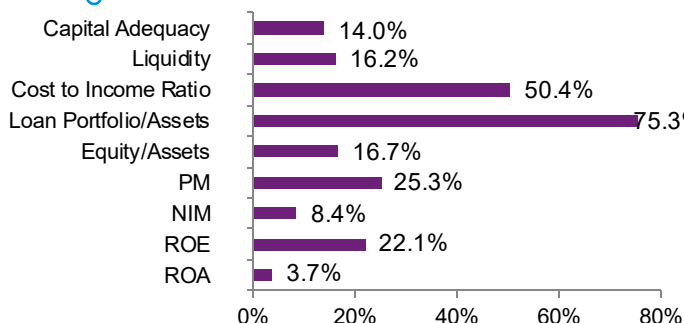
## Key Indicators of the Financial Position



## Key Indicators of the Financial Results



## Key Ratios\*\*



## Rankings

3<sup>rd</sup> rank by the loan portfolio  
3<sup>rd</sup> rank by the charter capital  
3<sup>rd</sup> rank by the interest income  
3<sup>rd</sup> rank by the total income

Among the top ten banks by all main financial indicators.

Fitch revised Acba Bank's "B+" rating with a "Positive" outlook

January – February

March – April

May – June

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

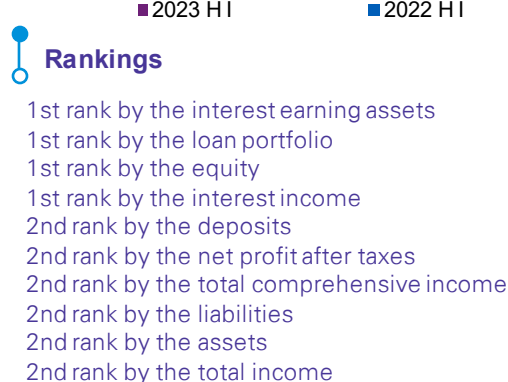
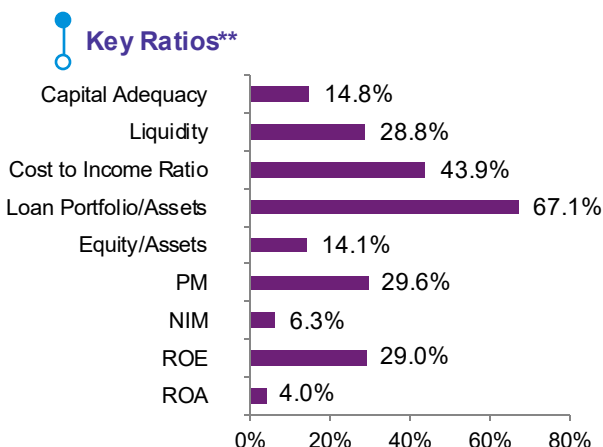
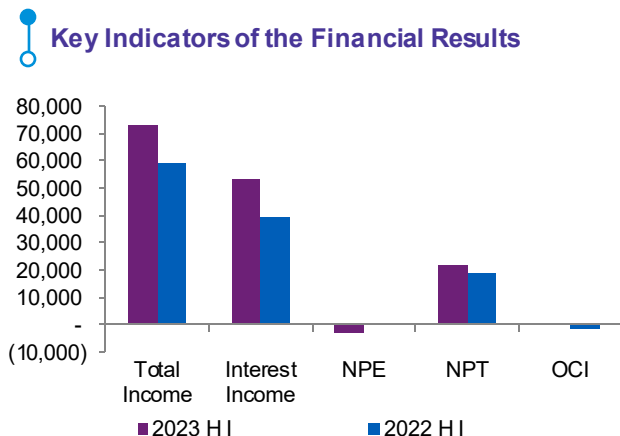
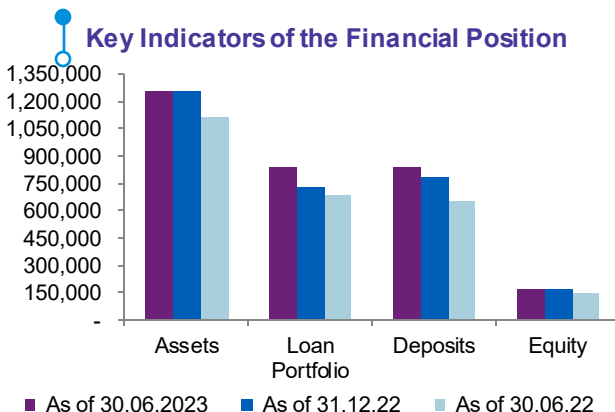


# Ameriabank

## Key Financial Indicators\*

|                            | Amount, mInAMD |           |           | Share in total, % | Rank | Change                |                       |
|----------------------------|----------------|-----------|-----------|-------------------|------|-----------------------|-----------------------|
|                            | 2023 H I       | 2022      | 2022 H I  |                   |      | 30.06.23/<br>31.12.22 | 30.06.23/<br>30.06.22 |
| Assets                     | 1,252,016      | 1,251,830 | 1,111,716 | 14.8%             | 2    | 0.0%                  | 12.6%                 |
| Interest Earning Assets    | 1,087,685      | 1,101,541 | 882,522   | 15.8%             | 1    | (1.3%)                | 23.2%                 |
| Loan Portfolio             | 839,916        | 735,543   | 684,502   | 18.6%             | 1    | 14.2%                 | 22.7%                 |
| Liabilities                | 1,075,426      | 1,079,778 | 965,231   | 15.2%             | 2    | (0.4%)                | 11.4%                 |
| Deposits                   | 837,256        | 784,634   | 658,437   | 16.4%             | 2    | 6.7%                  | 27.2%                 |
| Equity                     | 176,590        | 172,052   | 146,485   | 12.5%             | 1    | 2.6%                  | 20.6%                 |
| Charter Capital            | 54,466         | 54,415    | 54,415    | 7.9%              | 4    | 0.1%                  | 0.1%                  |
| Total Income               | 73,172         | 140,130   | 59,456    | 15.2%             | 2    | -                     | 23.1%                 |
| Interest Income            | 53,301         | 86,121    | 39,374    | 15.5%             | 1    | -                     | 35.4%                 |
| Net Provision Expenses     | (2,847)        | (4,700)   | 116       | 19.5%             | 2    | -                     | 2,545.6%              |
| Net Profit after Taxes     | 21,673         | 44,269    | 19,110    | 14.5%             | 2    | -                     | 13.4%                 |
| Total Comprehensive Income | 22,117         | 43,062    | 17,496    | 12.8%             | 2    | -                     | 26.4%                 |

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



Among the top ten banks by all main financial indicators.

A new branch was opened in Avan

January – February

March – April

May – June

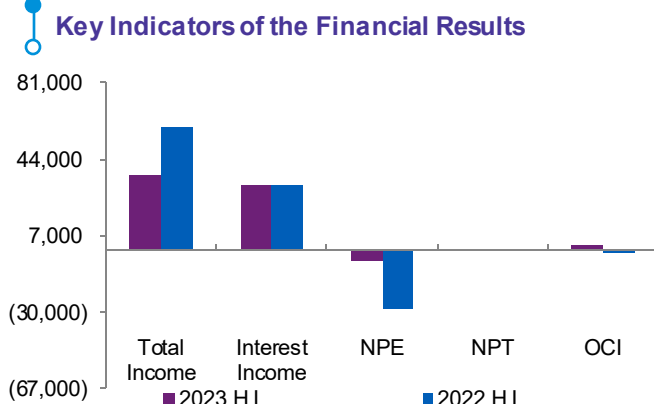
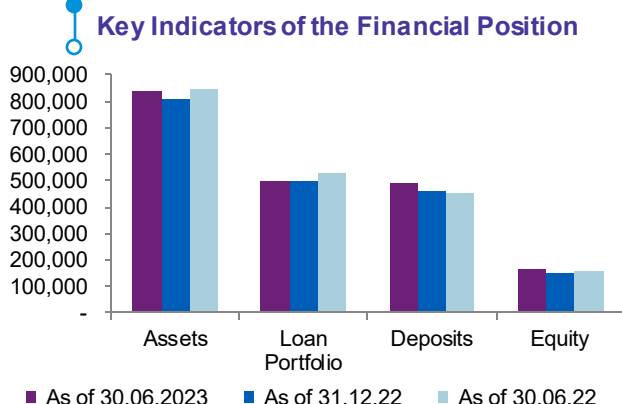
\*\* The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the banks as of the end of the reporting period.

## AMIO BANK

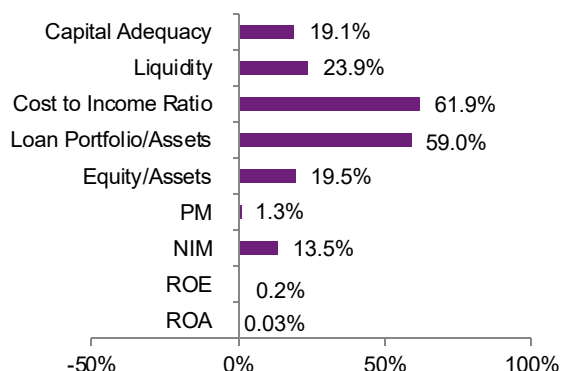
## Key Financial Indicators\*

|                            | Amount, mInAMD |          |          | Share in total, % | Rank | Change                |                       |
|----------------------------|----------------|----------|----------|-------------------|------|-----------------------|-----------------------|
|                            | 2023 H I       | 2022     | 2022 H I |                   |      | 30.06.23/<br>31.12.22 | 30.06.23/<br>30.06.22 |
| Assets                     | 840,780        | 811,036  | 845,880  | 9.9%              | 3    | 3.7%                  | (0.6%)                |
| Interest Earning Assets    | 728,644        | 683,472  | 750,195  | 10.6%             | 3    | 6.6%                  | (2.9%)                |
| Loan Portfolio             | 496,185        | 499,859  | 532,150  | 11.0%             | 4    | (0.7%)                | (6.8%)                |
| Liabilities                | 677,143        | 656,897  | 690,122  | 9.6%              | 3    | 3.1%                  | (1.9%)                |
| Deposits                   | 489,677        | 462,658  | 450,531  | 9.6%              | 3    | 5.8%                  | 8.7%                  |
| Equity                     | 163,637        | 154,139  | 155,758  | 11.5%             | 3    | 6.2%                  | 5.1%                  |
| Charter Capital            | 170,093        | 170,093  | 170,093  | 24.6%             | 1    | -                     | -                     |
| Total Income               | 36,662         | 130,965  | 59,505   | 7.6%              | 4    | -                     | (38.4%)               |
| Interest Income            | 31,671         | 134,564  | 31,889   | 9.2%              | 4    | -                     | (0.7%)                |
| Net Provision Expenses     | (5,058)        | (54,729) | (28,198) | 34.6%             | 1    | -                     | (82.1%)               |
| Net Profit after Taxes     | 467            | 213      | 427      | 0.3%              | 18   | -                     | 9.3%                  |
| Total Comprehensive Income | 2,811          | 3,517    | (917)    | 1.6%              | 15   | -                     | 406%                  |

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



## Key Ratios\*\*



## Rankings

1st rank by charter capital  
3rd rank by equity  
3rd rank by the interest earning assets  
3rd rank by the deposits  
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 banks as of the end of the reporting period.

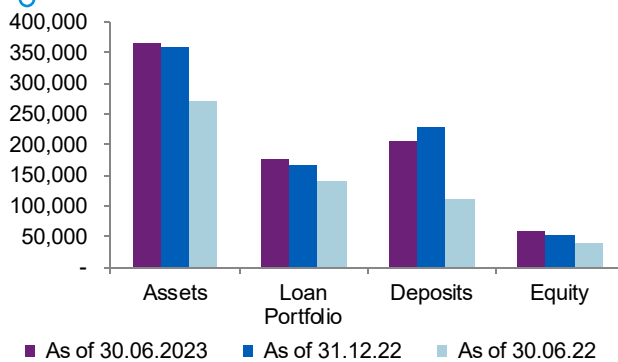
# Araratbank

## Key Financial Indicators\*

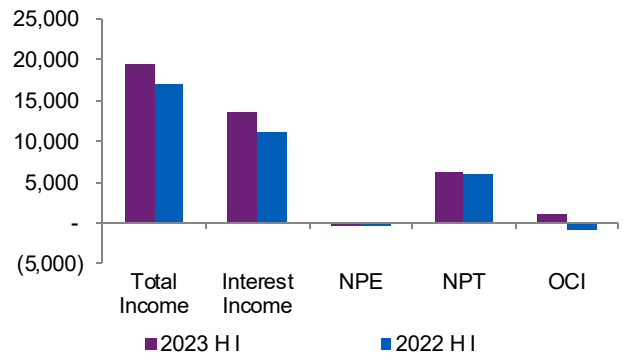
|                            | Amount, mInAMD |         |          | Share in total, % | Rank | Change                |                       |
|----------------------------|----------------|---------|----------|-------------------|------|-----------------------|-----------------------|
|                            | 2023 H I       | 2022    | 2022 H I |                   |      | 30.06.23/<br>31.12.22 | 30.06.23/<br>30.06.22 |
| Assets                     | 363,860        | 357,510 | 309,463  | 4.3%              | 10   | 1.8%                  | 17.6%                 |
| Interest Earning Assets    | 291,880        | 259,111 | 238,218  | 4.2%              | 9    | 12.6%                 | 22.5%                 |
| Loan Portfolio             | 176,465        | 166,446 | 160,206  | 3.9%              | 9    | 6.0%                  | 10.1%                 |
| Liabilities                | 303,715        | 305,031 | 266,510  | 4.3%              | 9    | (0.4%)                | 14.0%                 |
| Deposits                   | 206,882        | 229,413 | 155,584  | 4.1%              | 10   | (9.8%)                | 33.0%                 |
| Equity                     | 60,145         | 52,479  | 42,953   | 4.2%              | 10   | 14.6%                 | 40.0%                 |
| Charter Capital            | 9,367          | 9,367   | 8,804    | 1.4%              | 18   | -                     | 6.4%                  |
| Total Income               | 19,311         | 38,150  | 17,028   | 4.0%              | 11   | -                     | 13.4%                 |
| Interest Income            | 13,489         | 23,302  | 11,099   | 3.9%              | 10   | -                     | 21.5%                 |
| Net Provision Expenses     | (405)          | 903     | (144)    | 2.8%              | 10   | -                     | 181.8%                |
| Net Profit after Taxes     | 6,261          | 13,172  | 5,908    | 4.2%              | 9    | -                     | 6.0%                  |
| Total Comprehensive Income | 7,272          | 12,063  | 5,178    | 4.2%              | 10   | -                     | 40.4%                 |

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

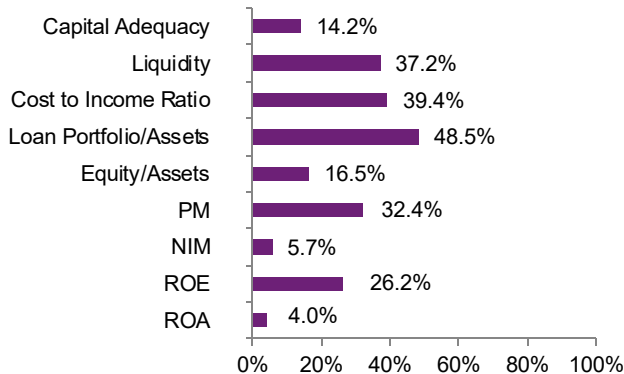
### Key Indicators of the Financial Position



### Key Indicators of the Financial Results



### Key Ratios\*\*



A new branch was opened in Multi Magic mall



\*\* 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.

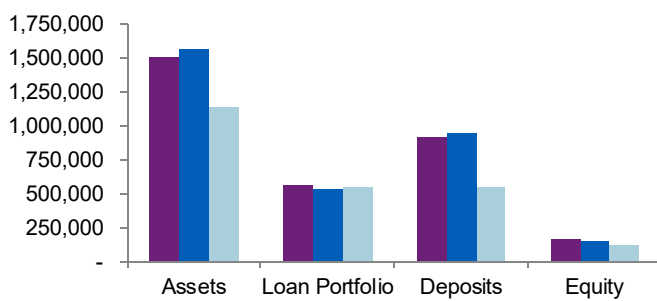
# Ardshinbank

## Key Financial Indicators\*

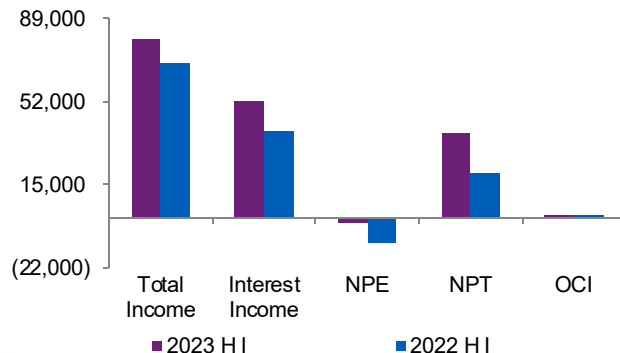
|                            | Amount, mln AMD |           |           | Share in total, % | Rank | Change                |                       |
|----------------------------|-----------------|-----------|-----------|-------------------|------|-----------------------|-----------------------|
|                            | 2023 H I        | 2022      | 2022 H I  |                   |      | 30.06.23/<br>31.12.22 | 30.06.23/<br>30.06.22 |
| Assets                     | 1,499,860       | 1,557,786 | 1,135,172 | 17.7%             | 1    | (3.7%)                | 32.1%                 |
| Interest Earning Assets    | 1,070,041       | 1,075,817 | 791,004   | 15.6%             | 2    | (0.54%)               | 35.3%                 |
| Loan Portfolio             | 556,331         | 531,424   | 547,972   | 12.3%             | 2    | 4.7%                  | 1.5%                  |
| Liabilities                | 1,333,295       | 1,412,223 | 1,014,583 | 18.9%             | 1    | (5.6%)                | 31.4%                 |
| Deposits                   | 919,640         | 948,081   | 545,888   | 18.0%             | 1    | (3.0%)                | 68.5%                 |
| Equity                     | 166,565         | 145,563   | 120,589   | 11.8%             | 2    | 14.4%                 | 38.1%                 |
| Charter Capital            | 52,227          | 52,227    | 52,227    | 7.6%              | 5    | -                     | -                     |
| Total Income               | 80,028          | 173,694   | 69,143    | 16.7%             | 1    | -                     | 15.7%                 |
| Interest Income            | 52,157          | 86,019    | 38,748    | 15.2%             | 2    | -                     | 34.6%                 |
| Net Provision Expenses     | (2,238)         | (25,047)  | (11,355)  | 15.3%             | 4    | -                     | (80.3%)               |
| Net Profit after Taxes     | 38,218          | 62,213    | 20,113    | 25.6%             | 1    | -                     | 90.0%                 |
| Total Comprehensive Income | 39,050          | 62,649    | 21,593    | 22.7%             | 1    | -                     | 80.8%                 |

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

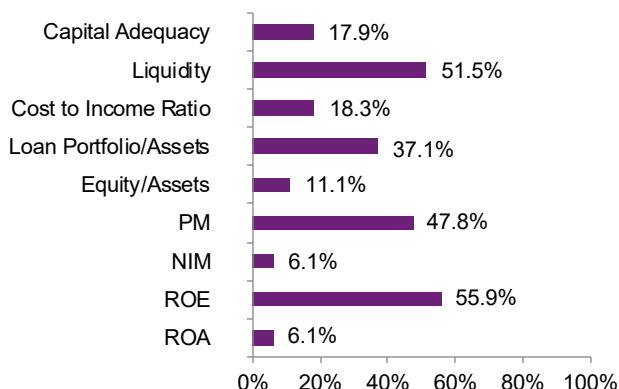
### Key Indicators of the Financial Position



### Key Indicators of the Financial Results



### Key Ratios\*\*



### Rankings

1st rank by the 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  
 2nd rank by the interest income  
 2nd rank by the interest earning assets  
 2nd rank by the loan portfolio  
 2nd rank by the equity

Among the top ten banks by all main financial indicators.

Fitch Ratings upgraded Ardshinbank's outlook to Positive B+

A new "Sardarapat" branch of Ardshinbank opened in Armavir region

January – February

March – April

May – June

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

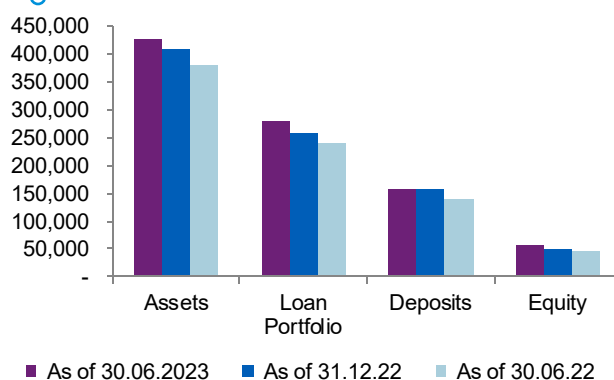
# Armeconombank

## Key Financial Indicators\*

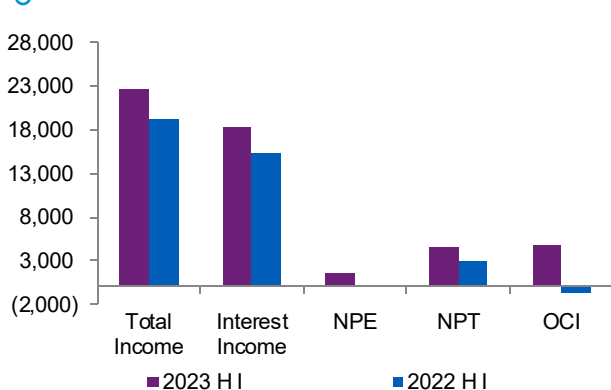
|                            | Amount, mIn AMD |         |          | Share in total, % | Rank | Change                |                       |
|----------------------------|-----------------|---------|----------|-------------------|------|-----------------------|-----------------------|
|                            | 2023 H I        | 2022    | 2022 H I |                   |      | 30.06.23/<br>31.12.22 | 30.06.23/<br>30.06.22 |
| Assets                     | 425,107         | 409,340 | 378,054  | 5.0%              | 7    | 3.9%                  | 12.4%                 |
| Interest Earning Assets    | 343,025         | 324,622 | 302,056  | 5.0%              | 8    | 5.7%                  | 13.6%                 |
| Loan Portfolio             | 277,702         | 259,413 | 241,564  | 6.1%              | 6    | 7.0%                  | 15.0%                 |
| Liabilities                | 366,333         | 360,229 | 332,504  | 5.2%              | 7    | 1.7%                  | 10.2%                 |
| Deposits                   | 157,561         | 156,198 | 139,013  | 3.1%              | 13   | 0.9%                  | 13.3%                 |
| Equity                     | 58,774          | 49,110  | 45,550   | 4.1%              | 12   | 19.7%                 | 29.0%                 |
| Charter Capital            | 27,187          | 26,652  | 26,652   | 3.9%              | 9    | 2.0%                  | 2.0%                  |
| Total Income               | 22,610          | 42,123  | 19,246   | 4.7%              | 8    | -                     | 17.5%                 |
| Interest Income            | 18,376          | 32,690  | 15,350   | 5.3%              | 6    | -                     | 19.7%                 |
| Net Provision Expenses     | 1,551           | (246)   | 207      | -                 | 18   | -                     | (647.7%)              |
| Net Profit after Taxes     | 4,674           | 7,112   | 2,857    | 3.1%              | 11   | -                     | 63.6%                 |
| Total Comprehensive Income | 9,407           | 6,244   | 2,234    | 5.5%              | 8    | -                     | 321.0%                |

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

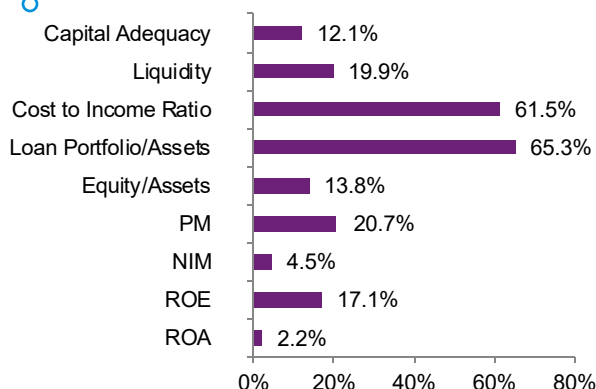
### Key Indicators of the Financial Position



### Key Indicators of the Financial Results



### Key Ratios\*\*



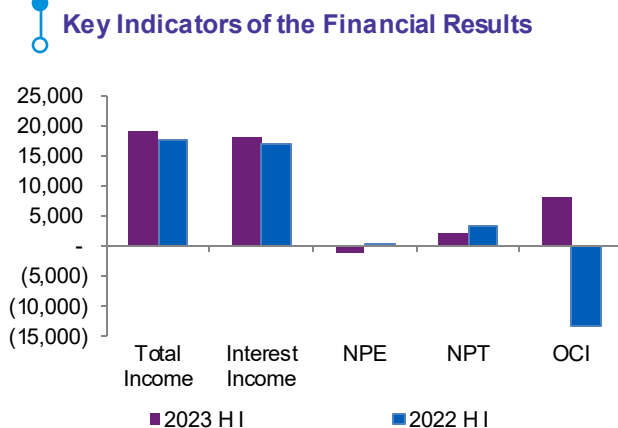
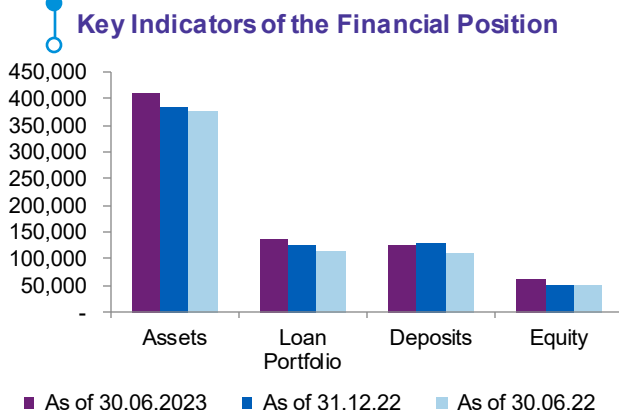
\*\* The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

# ArmSwissBank

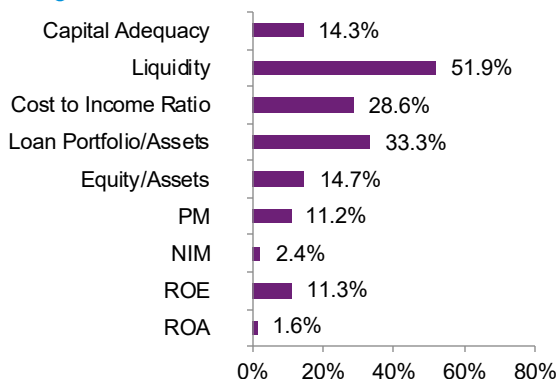
## Key Financial Indicators\*

|                            | Amount, mInAMD |         |          | Share in total, % | Rank | Change                |                       |
|----------------------------|----------------|---------|----------|-------------------|------|-----------------------|-----------------------|
|                            | 2023 H I       | 2022    | 2022 H I |                   |      | 30.06.23/<br>31.12.22 | 30.06.23/<br>30.06.22 |
| Assets                     | 410,652        | 385,172 | 375,400  | 4.8%              | 8    | 6.6%                  | 9.4%                  |
| Interest Earning Assets    | 377,559        | 344,629 | 338,412  | 5.5%              | 7    | 9.6%                  | 11.6%                 |
| Loan Portfolio             | 136,898        | 125,029 | 113,810  | 3.0%              | 13   | 9.5%                  | 20.3%                 |
| Liabilities                | 350,213        | 334,437 | 326,406  | 5.0%              | 8    | 4.7%                  | 7.3%                  |
| Deposits                   | 126,119        | 129,536 | 110,943  | 2.5%              | 14   | (2.6%)                | 13.7%                 |
| Equity                     | 60,439         | 50,735  | 48,995   | 4.3%              | 9    | 19.1%                 | 23.4%                 |
| Charter Capital            | 10,000         | 10,000  | 10,000   | 1.4%              | 17   | -                     | -                     |
| Total Income               | 19,040         | 35,575  | 17,576   | 4.0%              | 12   | -                     | 8.33%                 |
| Interest Income            | 18,102         | 34,112  | 16,978   | 5.3%              | 7    | -                     | 6.6%                  |
| Net Provision Expenses     | (1,080)        | 3,138   | 439      | 7.4%              | 7    | -                     | (346.1%)              |
| Net Profit after Taxes     | 2,123          | 7,200   | 3,166    | 1.4%              | 15   | -                     | (32.9%)               |
| Total Comprehensive Income | 10,334         | (8,332) | (10,072) | 6.0%              | 6    | -                     | 203%                  |

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



## 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.



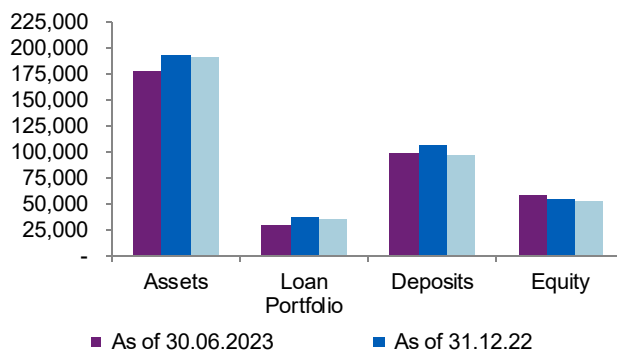
# Artsakh Bank

## Key Financial Indicators\*

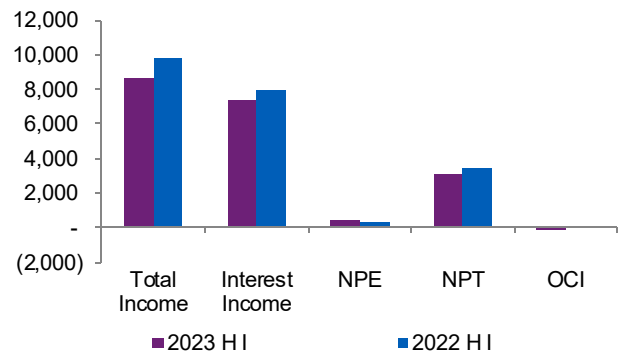
|                            | Amount, mInAMD |         |          | Share in total, % | Rank | Change                |                       |
|----------------------------|----------------|---------|----------|-------------------|------|-----------------------|-----------------------|
|                            | 2023 H I       | 2022    | 2022 H I |                   |      | 30.06.23/<br>31.12.22 | 30.06.23/<br>30.06.22 |
| Assets                     | 177,564        | 192,294 | 191,360  | 2.1%              | 15   | (7.7%)                | (7.2%)                |
| Interest Earning Assets    | 159,617        | 171,930 | 169,665  | 2.3%              | 15   | (7.2%)                | (5.9%)                |
| Loan Portfolio             | 29,767         | 38,074  | 35,602   | 0.7%              | 18   | (21.8%)               | (16.4%)               |
| Liabilities                | 118,382        | 137,224 | 139,342  | 1.7%              | 15   | (13.7%)               | (15.0%)               |
| Deposits                   | 99,389         | 105,976 | 97,519   | 1.9%              | 15   | (6.2%)                | 1.92%                 |
| Equity                     | 59,183         | 55,070  | 52,018   | 4.2%              | 11   | 7.5%                  | 13.8%                 |
| Charter Capital            | 23,261         | 23,261  | 23,261   | 3.4%              | 11   | -                     | -                     |
| Total Income               | 8,684          | 21,992  | 9,849    | 1.8%              | 15   | -                     | (11.8%)               |
| Interest Income            | 7,405          | 16,170  | 7,975    | 2.2%              | 15   | -                     | (7.14%)               |
| Net Provision Expenses     | 437            | 1,430   | 287      | -                 | 15   | -                     | (52.3%)               |
| Net Profit after Taxes     | 3,102          | 7,438   | 3,470    | 2.1%              | 12   | -                     | (10.6%)               |
| Total Comprehensive Income | 3,049          | 7,253   | 3,605    | 1.8%              | 14   | -                     | (15.4%)               |

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

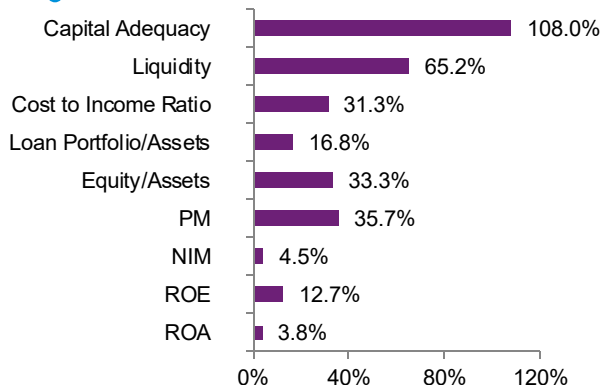
## Key Indicators of the Financial Position



## 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 banks as of the end of the reporting period.

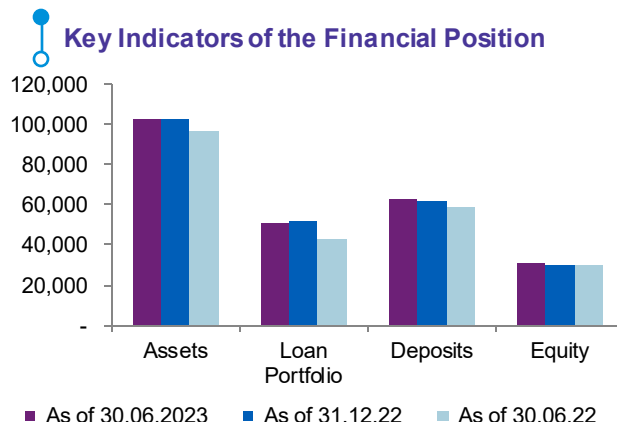
# Byblos Bank Armenia

## Key Financial Indicators\*

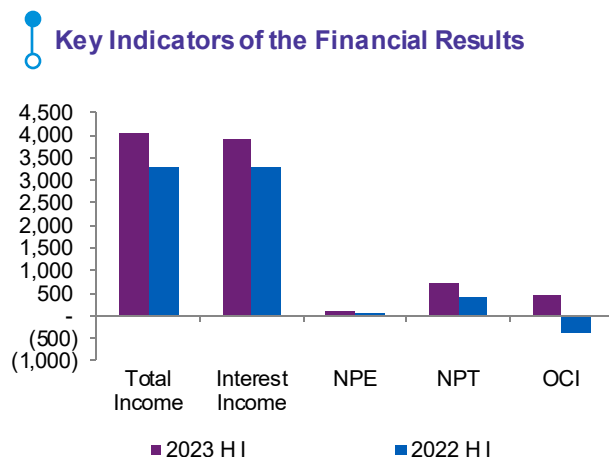
|                            | Amount, mln AMD |         |          | Share in total, % | Rank | Change                |                       |
|----------------------------|-----------------|---------|----------|-------------------|------|-----------------------|-----------------------|
|                            | 2023 H I        | 2022    | 2022 H I |                   |      | 30.06.23/<br>31.12.22 | 30.06.23/<br>30.06.22 |
| Assets                     | 102,509         | 102,547 | 96,772   | 1.2%              | 16   | (0.04%)               | 5.9%                  |
| Interest Earning Assets    | 90,247          | 85,893  | 75,554   | 1.3%              | 16   | 5.1%                  | 19.4%                 |
| Loan Portfolio             | 50,650          | 52,043  | 43,255   | 1.1%              | 16   | (2.7%)                | 17.1%                 |
| Liabilities                | 71,155          | 72,376  | 66,855   | 1.0%              | 16   | (1.7%)                | 6.4%                  |
| Deposits                   | 62,651          | 61,784  | 59,022   | 1.2%              | 16   | 1.4%                  | 6.1%                  |
| Equity                     | 31,354          | 30,171  | 29,917   | 2.2%              | 18   | 3.9%                  | 4.8%                  |
| Charter Capital            | 26,249          | 26,249  | 26,249   | 3.8%              | 10   | -                     | -                     |
| Total Income               | 4,059           | 6,969   | 3,312    | 0.8%              | 17   | -                     | 22.5%                 |
| Interest Income            | 3,906           | 6,745   | 3,278    | 1.1%              | 17   | -                     | 19.2%                 |
| Net Provision Expenses     | 113             | 110     | 43       | -                 | 12   | -                     | (165.3%)              |
| Net Profit after Taxes     | 703             | 921     | 431      | 0.5%              | 17   | -                     | 63.2%                 |
| Total Comprehensive Income | 1,183           | 284     | 30       | 0.7%              | 18   | -                     | 3,787%                |

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

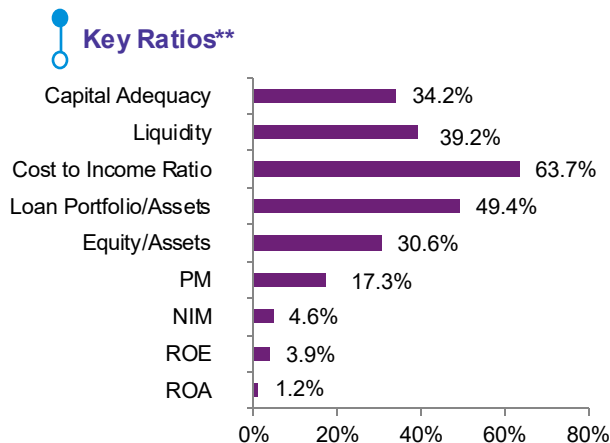
### Key Indicators of the Financial Position



### 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.

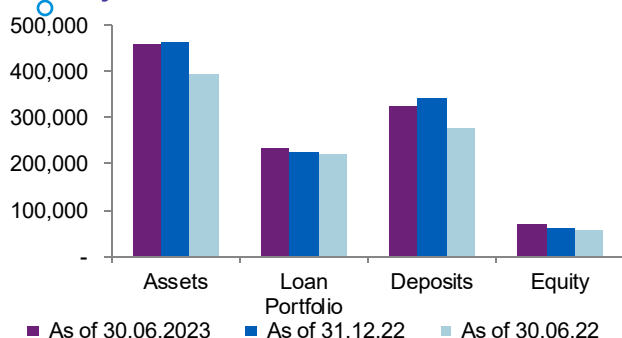
# Converse Bank

## Key Financial Indicators\*

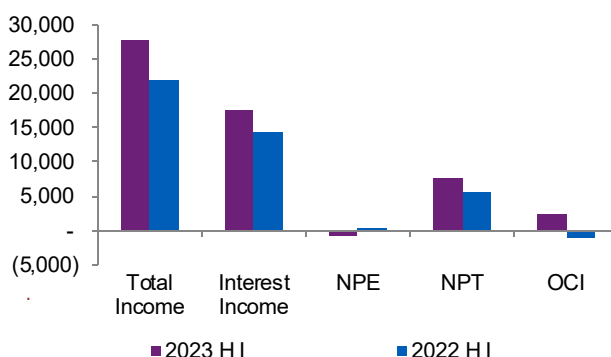
|                            | Amount, mln AMD |         |          | Share in total, % | Rank | Change                |                       |
|----------------------------|-----------------|---------|----------|-------------------|------|-----------------------|-----------------------|
|                            | 2023 H I        | 2022    | 2022 H I |                   |      | 30.06.23/<br>31.12.22 | 30.06.23/<br>30.06.22 |
| Assets                     | 460,644         | 464,136 | 393,191  | 5.4%              | 6    | (0.8%)                | 17.2%                 |
| Interest Earning Assets    | 395,567         | 397,478 | 327,155  | 5.8%              | 6    | (0.5%)                | 20.9%                 |
| Loan Portfolio             | 233,397         | 223,977 | 222,447  | 5.2%              | 7    | 4.2%                  | 4.9%                  |
| Liabilities                | 392,296         | 401,361 | 337,402  | 5.6%              | 6    | (2.3%)                | 16.3%                 |
| Deposits                   | 324,468         | 341,850 | 278,188  | 6.4%              | 6    | (5.1%)                | 16.6%                 |
| Equity                     | 68,348          | 62,775  | 55,789   | 4.8%              | 6    | 8.9%                  | 22.5%                 |
| Charter Capital            | 19,948          | 19,948  | 19,948   | 2.9%              | 14   | -                     | -                     |
| Total Income               | 27,840          | 50,270  | 21,894   | 5.8%              | 7    | -                     | 27.2%                 |
| Interest Income            | 17,450          | 30,275  | 14,262   | 5.1%              | 8    | -                     | 22.4%                 |
| Net Provision Expenses     | (675)           | (2,257) | 23       | 4.6%              | 8    | -                     | 2,989.6%              |
| Net Profit after Taxes     | 7,602           | 14,098  | 5,711    | 5.1%              | 6    | -                     | 33.1%                 |
| Total Comprehensive Income | 10,005          | 11,683  | 4,697    | 5.8%              | 7    | -                     | 113.0%                |

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

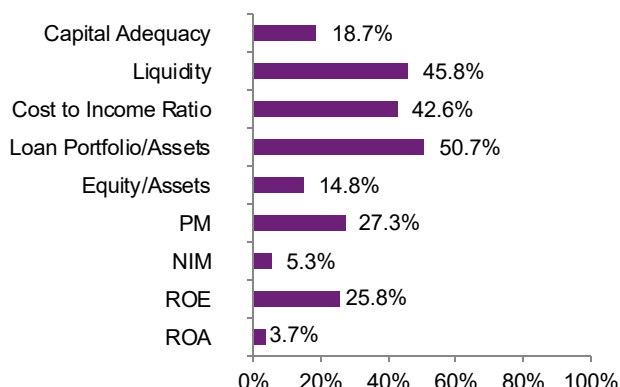
### Key Indicators of the Financial Position



### Key Indicators of the Financial Results



### Key Ratios\*\*



### Rankings

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 banks as of the end of the reporting period.

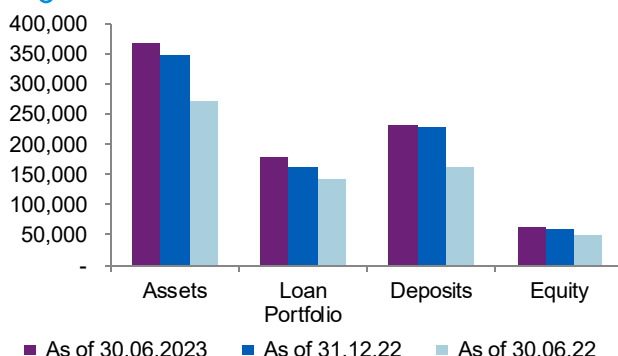
# Evocabank

## Key Financial Indicators\*

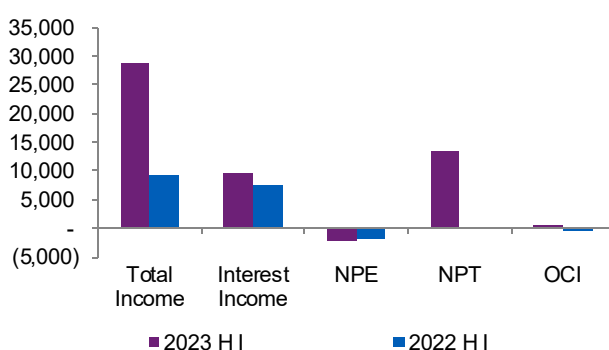
|                            | Amount, mln AMD |         |          | Share in total, % | Rank | Change                |                      |
|----------------------------|-----------------|---------|----------|-------------------|------|-----------------------|----------------------|
|                            | 2023 H I        | 2022    | 2022 H I |                   |      | 30.06.23/<br>31.12.22 | 30.06.23/<br>0.06.22 |
| Assets                     | 365,863         | 348,024 | 271,627  | 4.3%              | 9    | 5.1%                  | 34.7%                |
| Interest Earning Assets    | 275,972         | 243,265 | 202,736  | 4.0%              | 10   | 13.4%                 | 36.1%                |
| Loan Portfolio             | 178,382         | 161,583 | 142,628  | 3.9%              | 8    | 10.4%                 | 25.1%                |
| Liabilities                | 301,381         | 287,088 | 220,803  | 4.3%              | 10   | 5.0%                  | 36.5%                |
| Deposits                   | 231,009         | 229,263 | 162,305  | 4.5%              | 7    | 0.8%                  | 42.3%                |
| Equity                     | 64,482          | 60,936  | 50,824   | 4.6%              | 8    | 5.8%                  | 26.9%                |
| Charter Capital            | 23,000          | 23,000  | 23,000   | 3.3%              | 12   | -                     | -                    |
| Total Income               | 28,841          | 58,138  | 9,305    | 6.0%              | 6    | -                     | 210.0%               |
| Interest Income            | 9,603           | 20,957  | 7,560    | 2.8%              | 14   | -                     | 27.0%                |
| Net Provision Expenses     | (2,158)         | (2,175) | (1,823)  | 14.8%             | 5    | -                     | 18.4%                |
| Net Profit after Taxes     | 13,421          | 25,724  | 79       | 9.0%              | 3    | -                     | 16,811%              |
| Total Comprehensive Income | 14,048          | 24,781  | (33)     | 8.2%              | 3    | -                     | 43,232%              |

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

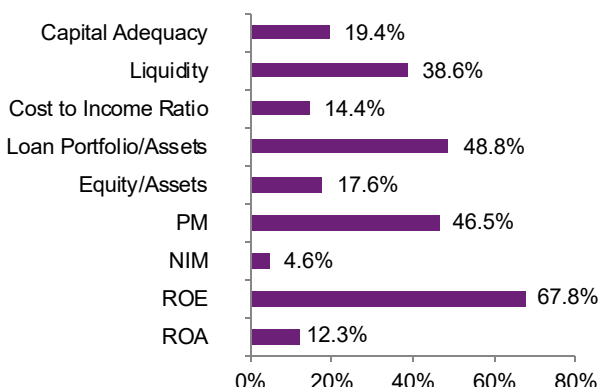
### Key Indicators of the Financial Position



### Key Indicators of the Financial Results



### Key Ratios\*\*



### Rankings

3rd rank by the net profit after taxes  
3rd rank by the total comprehensive income

Fitch Ratings has awarded Evocabank an IDR of 'B' with a Positive Outlook and a VR of 'b'.

January – February

March – April

May – June

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

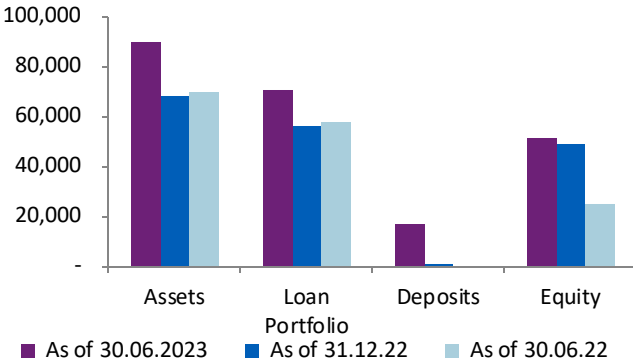
# Fast Bank

## Key Financial Indicators\*

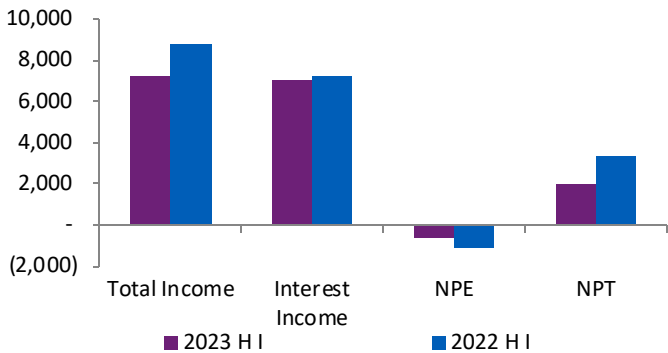
|                            | Amount, mln AMD |        |          | Share in total, % | Rank | Change                |                       |
|----------------------------|-----------------|--------|----------|-------------------|------|-----------------------|-----------------------|
|                            | 2023 H I        | 2022   | 2022 H I |                   |      | 30.06.23/<br>31.12.22 | 30.06.23/<br>30.06.22 |
| Assets                     | 89,591          | 68,372 | 69,597   | 1.1%              | 18   | 31.0%                 | 28.7%                 |
| Interest Earning Assets    | 76,701          | 61,073 | 62,462   | 1.1%              | 18   | 25.6%                 | 22.8%                 |
| Loan Portfolio             | 70,275          | 56,411 | 57,789   | 1.6%              | 15   | 24.6%                 | 21.6%                 |
| Liabilities                | 38,511          | 19,638 | 44,365   | 0.5%              | 18   | 96.1%                 | (13.2%)               |
| Deposits                   | 16,959          | 583    | -        | 0.3%              | 17   | 2809.4%               | -                     |
| Equity                     | 51,081          | 48,734 | 25,232   | 3.6%              | 14   | 4.8%                  | 102.4%                |
| Charter Capital            | 30,100          | 30,100 | 7,000    | 4.4%              | 8    | -                     | 330.0%                |
| Total Income               | 7,250           | 15,187 | 8,812    | 1.5%              | 16   | -                     | (17.7%)               |
| Interest Income            | 7,089           | 13,459 | 7,249    | 2.1%              | 16   | -                     | (2.2%)                |
| Net Provision Expenses     | (646)           | (663)  | (1,148)  | 4.4%              | 9    | -                     | (43.7%)               |
| Net Profit after Taxes     | 2,022           | 5,907  | 3,385    | 1.4%              | 16   | -                     | (40.3%)               |
| Total Comprehensive Income | 2,347           | 5,455  | 3,053    | 1.4%              | 17   | -                     | (23.1%)               |

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

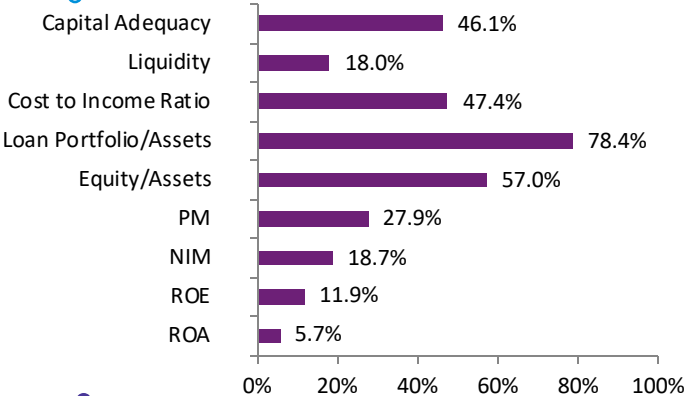
## Key Indicators of the Financial Position



## Key Indicators of the Financial Results



## Key Ratios\*\*



A new branch was opened on Tumanyan street



\*\* 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.

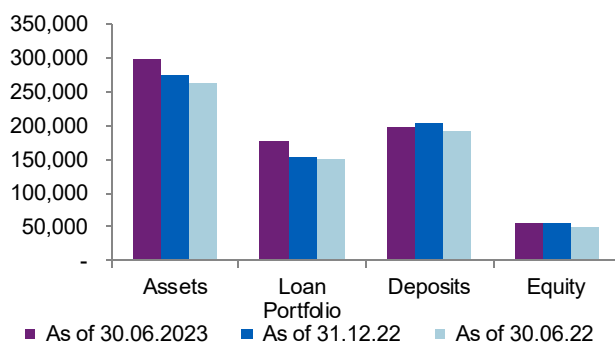
# HSBC Bank Armenia

## Key Financial Indicators\*

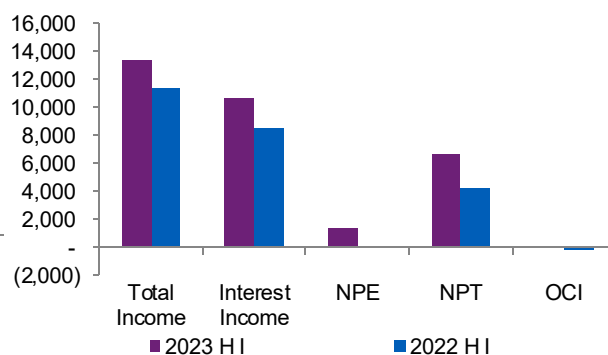
|                            | Amount, mlnAMD |         |          | Share in total, % | Rank | Change                |                      |
|----------------------------|----------------|---------|----------|-------------------|------|-----------------------|----------------------|
|                            | 2023 H I       | 2022    | 2022 H I |                   |      | 30.06.23/<br>31.12.22 | 30.06.23/<br>0.06.22 |
| Assets                     | 297,853        | 275,063 | 262,503  | 3.5%              | 13   | 8.3%                  | 13.5%                |
| Interest Earning Assets    | 217,695        | 205,476 | 199,419  | 3.2%              | 12   | 5.9%                  | 9.2%                 |
| Loan Portfolio             | 175,881        | 153,291 | 150,108  | 3.9%              | 10   | 14.7%                 | 17.2%                |
| Liabilities                | 241,661        | 219,907 | 211,365  | 3.4%              | 13   | 9.9%                  | 14.3%                |
| Deposits                   | 198,335        | 202,336 | 190,201  | 3.9%              | 11   | (2.0%)                | 4.3%                 |
| Equity                     | 56,191         | 55,156  | 51,138   | 4.0%              | 13   | 1.9%                  | 9.9%                 |
| Charter Capital            | 18,434         | 18,434  | 18,434   | 2.7%              | 16   | -                     | -                    |
| Total Income               | 13,418         | 23,979  | 11,409   | 2.8%              | 14   | -                     | 17.6%                |
| Interest Income            | 10,732         | 17,794  | 8,484    | 3.1%              | 13   | -                     | 26.5%                |
| Net Provision Expenses     | 1,356          | (232)   | 68       | -                 | 17   | -                     | (1,892%)             |
| Net Profit after Taxes     | 6,736          | 8,018   | 4,219    | 4.5%              | 8    | -                     | 59.66%               |
| Total Comprehensive Income | 6,825          | 8,167   | 4,163    | 4.0%              | 11   | -                     | 63.9%                |

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

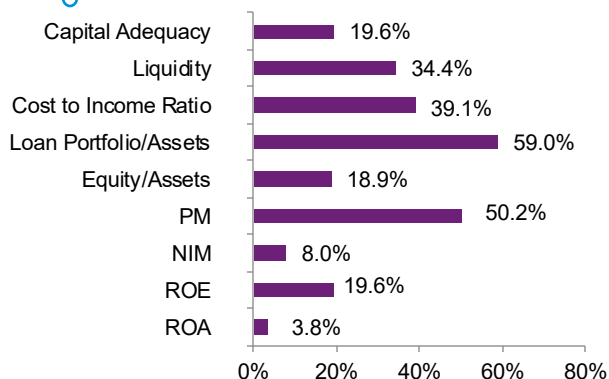
## Key Indicators of the Financial Position



## Key Indicators of the Financial Results



## Key Ratios\*\*



\*\* 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.

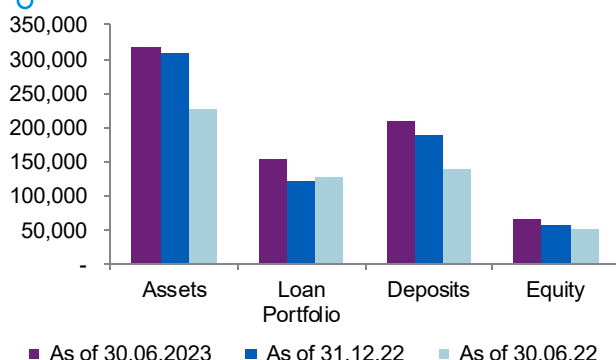


## Key Financial Indicators\*

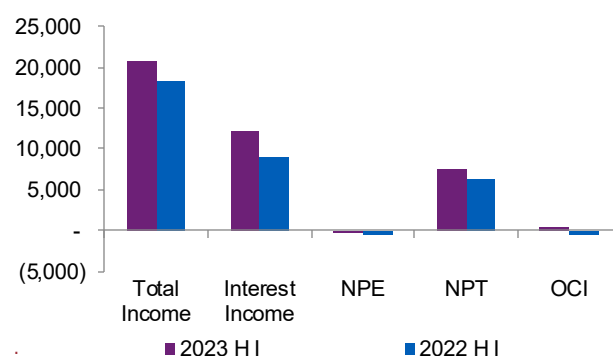
|                            | Amount, mInAMD |         |          | Share in total, % | Rank | Change                |                       |
|----------------------------|----------------|---------|----------|-------------------|------|-----------------------|-----------------------|
|                            | 2023 H I       | 2022    | 2022 H I |                   |      | 30.06.23/<br>31.12.22 | 30.06.23/<br>30.06.22 |
| Assets                     | 318,637        | 309,006 | 228,497  | 3.8%              | 11   | 3.1%                  | 39.4%                 |
| Interest Earning Assets    | 249,072        | 256,547 | 181,281  | 3.6%              | 11   | (2.9%)                | 37.4%                 |
| Loan Portfolio             | 152,922        | 121,328 | 128,746  | 3.4%              | 12   | 26.0%                 | 18.8%                 |
| Liabilities                | 252,042        | 250,334 | 177,040  | 3.6%              | 12   | 0.7%                  | 42.4%                 |
| Deposits                   | 209,018        | 188,284 | 140,449  | 4.1%              | 9    | 11.0%                 | 48.8%                 |
| Equity                     | 66,595         | 58,672  | 51,458   | 4.7%              | 7    | 13.5%                 | 29.4%                 |
| Charter Capital            | 33,972         | 33,972  | 33,972   | 4.9%              | 6    | -                     | -                     |
| Total Income               | 20,815         | 40,112  | 18,271   | 4.3%              | 9    | -                     | 13.9%                 |
| Interest Income            | 12,102         | 19,919  | 9,086    | 3.5%              | 11   | -                     | 33.2%                 |
| Net Provision Expenses     | (66)           | (1,332) | (509)    | 0.4%              | 11   | -                     | (87.1%)               |
| Net Profit after Taxes     | 7,564          | 13,516  | 6,239    | 5.1%              | 7    | -                     | 21.2%                 |
| Total Comprehensive Income | 7,923          | 12,991  | 5,776    | 4.6%              | 9    | -                     | 37.2%                 |

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

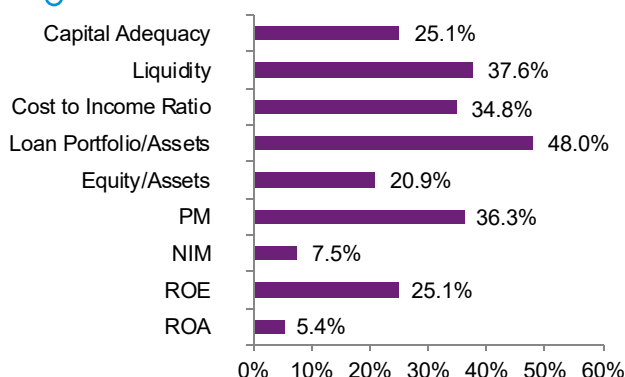
### Key Indicators of the Financial Position



### Key Indicators of the Financial Results



### Key Ratios\*\*



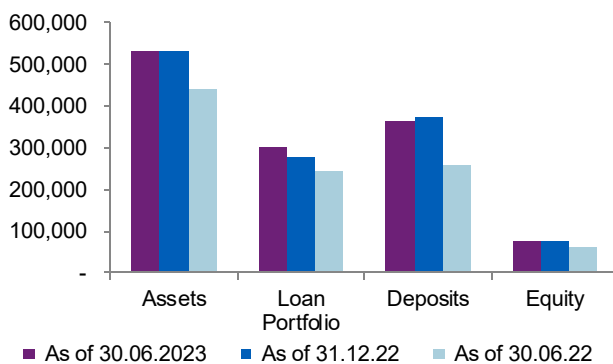
\*\* The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

### Key Financial Indicators\*

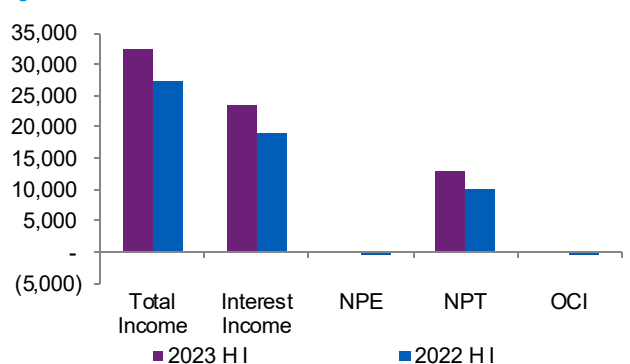
|                            | Amount, mlnAMD |         |          | Share in total, % | Rank | Change                |                       |
|----------------------------|----------------|---------|----------|-------------------|------|-----------------------|-----------------------|
|                            | 2023 H I       | 2022    | 2022 H I |                   |      | 30.06.23/<br>31.12.22 | 30.06.23/<br>30.06.22 |
| Assets                     | 533,483        | 532,991 | 439,957  | 6.3%              | 5    | 0.1%                  | 21.3%                 |
| Interest Earning Assets    | 428,330        | 405,287 | 345,414  | 6.2%              | 5    | 5.7%                  | 24.0%                 |
| Loan Portfolio             | 303,165        | 278,784 | 241,751  | 6.7%              | 5    | 8.7%                  | 25.4%                 |
| Liabilities                | 457,045        | 456,597 | 377,068  | 6.5%              | 5    | 0.1%                  | 21.2%                 |
| Deposits                   | 366,331        | 373,384 | 259,190  | 7.2%              | 5    | (1.9%)                | 41.3%                 |
| Equity                     | 76,438         | 76,393  | 62,889   | 5.4%              | 5    | 0.1%                  | 21.5%                 |
| Charter Capital            | 19,546         | 19,546  | 14,546   | 2.8%              | 15   | -                     | 34.4%                 |
| Total Income               | 32,541         | 60,427  | 27,221   | 6.8%              | 5    | -                     | 19.5%                 |
| Interest Income            | 23,502         | 39,900  | 18,936   | 6.8%              | 5    | -                     | 24.1%                 |
| Net Provision Expenses     | 170            | 1,768   | (523)    | -                 | 14   | -                     | (132.5%)              |
| Net Profit after Taxes     | 12,839         | 23,646  | 9,987    | 8.6%              | 4    | -                     | 28.6%                 |
| Total Comprehensive Income | 13,045         | 23,267  | 9,763    | 7.6%              | 4    | -                     | 33.6%                 |

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

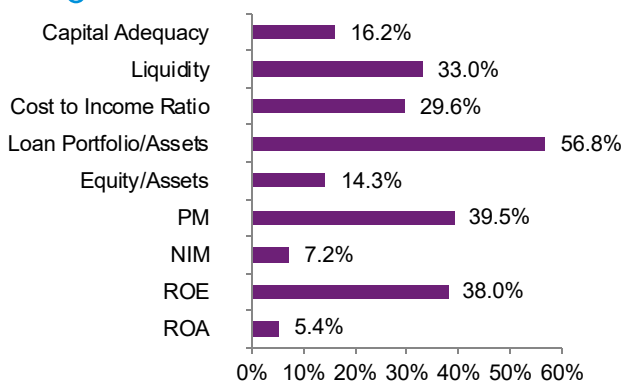
#### Key Indicators of the Financial Position



#### Key Indicators of the Financial Results

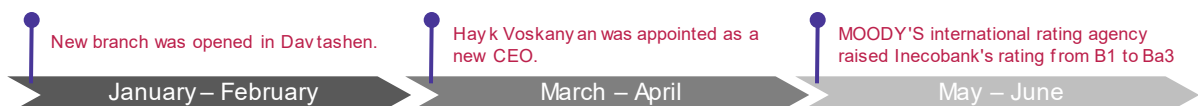


#### Key Ratios\*\*



#### Rankings

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



\*\* 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.

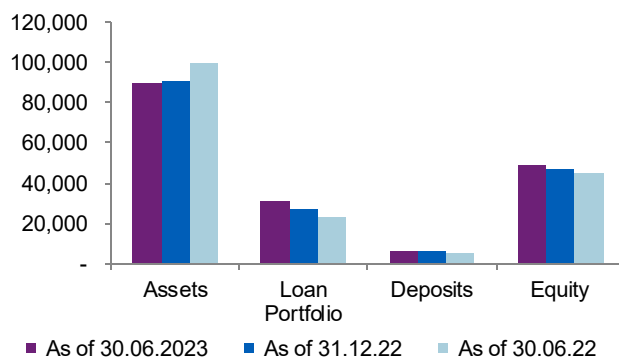
# Mellat Bank

## Key Financial Indicators\*

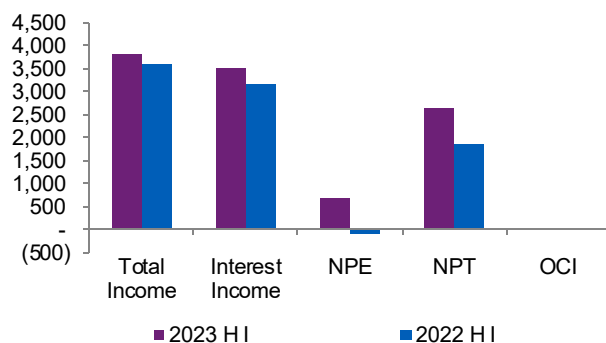
|                            | Amount, mInAMD |        |          | Share in total, % | Rank | Change                |                      |
|----------------------------|----------------|--------|----------|-------------------|------|-----------------------|----------------------|
|                            | 2023 H I       | 2022   | 2022 H I |                   |      | 30.06.23/<br>31.12.22 | 30.06.23/<br>0.06.22 |
| Assets                     | 90,038         | 90,709 | 99,462   | 1.1%              | 17   | (0.7%)                | (9.5%)               |
| Interest Earning Assets    | 79,645         | 79,159 | 84,148   | 1.2%              | 17   | 0.6%                  | (5.4%)               |
| Loan Portfolio             | 31,169         | 27,610 | 23,331   | 0.7%              | 17   | 12.9%                 | 33.6%                |
| Liabilities                | 40,537         | 43,843 | 54,252   | 0.6%              | 17   | (7.5%)                | (25.3%)              |
| Deposits                   | 6,276          | 6,232  | 5,077    | 0.1%              | 18   | 0.7%                  | 23.6%                |
| Equity                     | 49,502         | 46,867 | 45,209   | 3.5%              | 16   | 5.6%                  | 9.5%                 |
| Charter Capital            | 32,100         | 32,100 | 32,100   | 4.7%              | 7    | -                     | -                    |
| Total Income               | 3,823          | 7,388  | 3,581    | 0.8%              | 18   | -                     | 6.8%                 |
| Interest Income            | 3,504          | 6,662  | 3,173    | 1.0%              | 18   | -                     | 10.4%                |
| Net Provision Expenses     | 664            | (644)  | (128)    | -                 | 16   | -                     | (617.9%)             |
| Net Profit after Taxes     | 2,635          | 3,423  | 1,860    | 1.8%              | 13   | -                     | 41.7%                |
| Total Comprehensive Income | 2,635          | 3,517  | 1,860    | 1.5%              | 16   | -                     | 41.7%                |

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

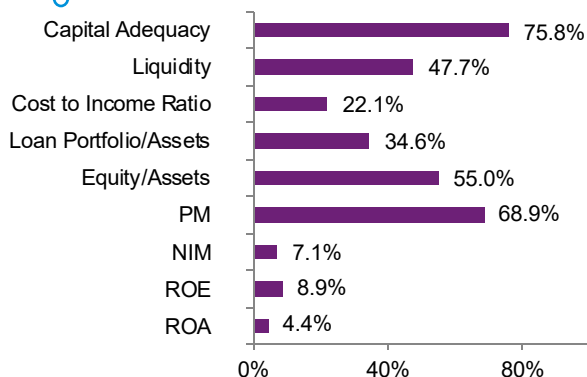
### Key Indicators of the Financial Position



### Key Indicators of the Financial Results



### Key Ratios\*\*



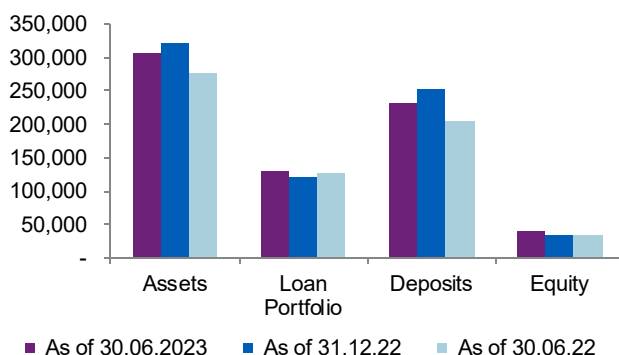
\*\* The capital adequacy and liquidity ratios are taken from the key prudential ratios reported by the bank as of the end of the reporting period.

## Key Financial Indicators\*

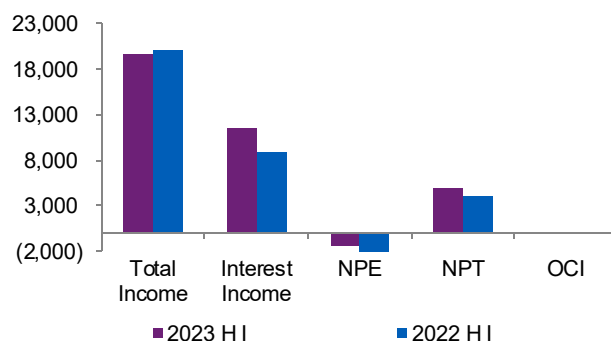
|                            | Amount, mInAMD |          |          | Share in total, % | Rank | Change                |                       |
|----------------------------|----------------|----------|----------|-------------------|------|-----------------------|-----------------------|
|                            | 2023 H I       | 2022     | 2022 H I |                   |      | 30.06.23/<br>31.12.22 | 30.06.23/<br>30.06.22 |
| Assets                     | 307,429        | 320,066  | 275,997  | 3.6%              | 12   | (3.9%)                | 11.4%                 |
| Interest Earning Assets    | 212,635        | 201,678  | 163,635  | 3.1%              | 13   | 5.4%                  | 29.9%                 |
| Loan Portfolio             | 129,870        | 119,828  | 127,686  | 2.9%              | 14   | 8.4%                  | 1.7%                  |
| Liabilities                | 268,230        | 285,949  | 241,591  | 3.8%              | 11   | (6.2%)                | 11.0%                 |
| Deposits                   | 230,593        | 252,805  | 203,693  | 4.5%              | 8    | (8.8%)                | 13.2%                 |
| Equity                     | 39,198         | 34,117   | 34,405   | 2.8%              | 17   | 14.9%                 | 13.9%                 |
| Charter Capital            | 21,589         | 21,589   | 21,589   | 3.1%              | 13   | -                     | 0.0%                  |
| Total Income               | 19,581         | 47,275   | 20,056   | 4.1%              | 10   | -                     | (2.4%)                |
| Interest Income            | 11,475         | 19,988   | 8,998    | 3.3%              | 12   | -                     | 27.5%                 |
| Net Provision Expenses     | (1,325)        | (17,242) | (4,173)  | 9.1%              | 6    | -                     | (68.2%)               |
| Net Profit after Taxes     | 5,052          | 4,397    | 3,974    | 3.4%              | 10   | -                     | 27%                   |
| Total Comprehensive Income | 5,081          | 4,326    | 4,099    | 2.9%              | 12   | -                     | 24%                   |

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

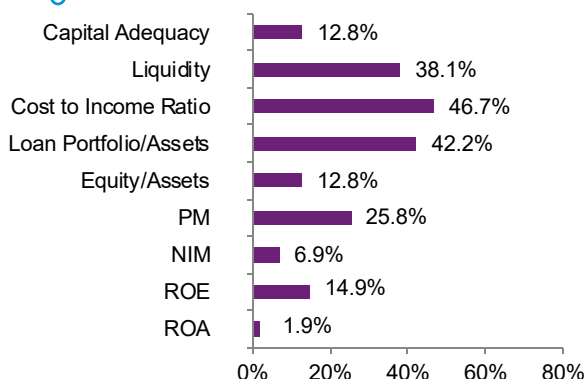
## Key Indicators of the Financial Position



## Key Indicators of the Financial Results



## Key Ratios\*\*



A branch was reopened at a new address in Ashtarak

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.

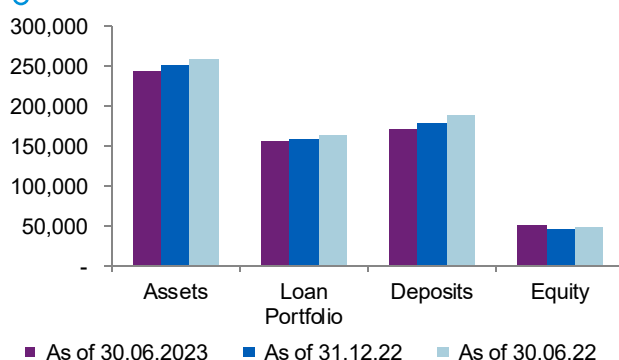
# VTB Bank (Armenia)

## Key Financial Indicators\*

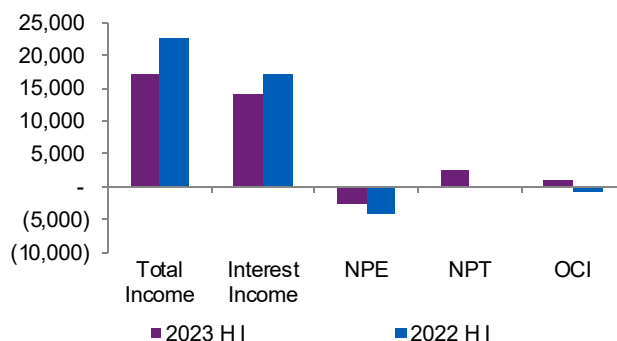
|                            | Amount, mInAMD |         |          | Share in total, % | Rank | Change                |                       |
|----------------------------|----------------|---------|----------|-------------------|------|-----------------------|-----------------------|
|                            | 2023 H I       | 2022    | 2022 H I |                   |      | 30.06.23/<br>31.12.22 | 30.06.23/<br>30.06.22 |
| Assets                     | 244,241        | 252,242 | 259,186  | 2.9%              | 14   | (3.2%)                | (5.8%)                |
| Interest Earning Assets    | 196,196        | 198,552 | 202,787  | 2.9%              | 14   | (1.2%)                | (3.3%)                |
| Loan Portfolio             | 156,028        | 158,545 | 163,608  | 3.4%              | 11   | (1.6%)                | (4.6%)                |
| Liabilities                | 193,184        | 204,541 | 209,983  | 2.7%              | 14   | (5.6%)                | (8.0%)                |
| Deposits                   | 170,869        | 178,743 | 189,982  | 3.3%              | 12   | (4.4%)                | (10.1%)               |
| Equity                     | 51,057         | 47,700  | 49,203   | 3.6%              | 15   | 7.0%                  | 3.8%                  |
| Charter Capital            | 63,776         | 63,776  | 63,776   | 9.2%              | 2    | -                     | -                     |
| Total Income               | 16,996         | 41,135  | 22,529   | 3.5%              | 13   | -                     | (24.6%)               |
| Interest Income            | 14,054         | 31,613  | 17,035   | 4.1%              | 9    | -                     | (17.5%)               |
| Net Provision Expenses     | (2,538)        | (8,901) | (4,214)  | 17.4%             | 3    | -                     | (39.8%)               |
| Net Profit after Taxes     | 2,489          | (1,414) | (361)    | 1.7%              | 14   | -                     | 790%                  |
| Total Comprehensive Income | 3,357          | (2,609) | (1,107)  | 1.9%              | 13   | -                     | 403%                  |

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

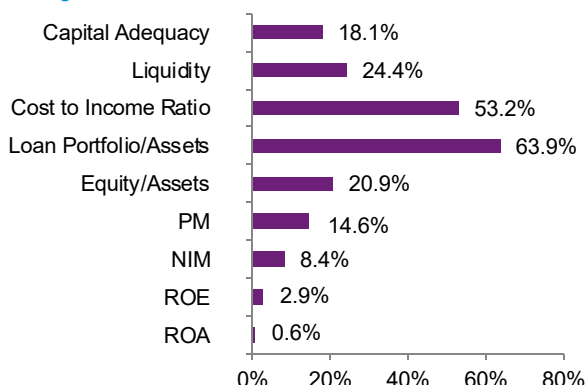
### Key Indicators of the Financial Position



### Key Indicators of the Financial Results



### Key Ratios\*\*



### Rankings

2nd rank by the charter capital

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.

# 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\*.

|   |  |  |
|---|--|--|
| <b>ACBA Bank</b><br><b>Shareholders (&gt; 5%):</b><br>ACBA Federation cjsc<br><b>(81.5%)</b><br><br><b>Branches:</b> 63 (19 in Yerevan)<br><b>Staff:</b> 1,636 employees  | <b>Ameriabank</b><br><b>Shareholders (&gt; 5%):</b><br>Imast Group (CY) Limited<br>(48.87%)<br>EBRD (17.73%)<br>ADB (13.92%)<br>ESPS Holding Limited (11.97%)<br>Afeyan Foundation (7.51%)<br><br><b>Branches:</b> <b>25</b> ( <b>16</b> in Yerevan)<br><b>Staff:</b> <b>1,556</b> employees | <b>AMIO BANK</b><br><b>Shareholders (&gt; 5%):</b><br>MFM Global Invest LLC (75%)<br>“Home For Youth” RCO CJSC<br>(25%)<br><br><b>Branches:</b> <b>48</b> ( <b>21</b> in Yerevan)<br><b>Staff:</b> <b>1,095</b> employees  |
| <b>Ararat Bank</b><br><b>Shareholders (&gt; 5%):</b><br>Flash Ltd. ( <b>68.36%</b> )<br>Barsegh Beglaryan ( <b>21.37%</b> )<br><br><b>Branches:</b> <b>51</b> ( <b>22</b> in Yerevan)<br><b>Staff:</b> <b>1,028</b> employees | <b>Ardshinbank</b><br><b>Shareholders (&gt; 5%):</b><br>Arins Group" LLC ( <b>98.67%</b> )<br><br><b>Branches:</b> <b>64</b> (20 in Yerevan)<br><b>Staff:</b> <b>1,620</b> employees   | <b>Armeconombank</b><br><b>Shareholders (&gt; 5%):</b><br>Saribek Sukiasyan ( <b>31.71%</b> )<br>Khachatur Sukiasyan ( <b>15.08%</b> )<br>Eduard Sukiasyan ( <b>10.73%</b> )<br><br><b>Branches:</b> <b>53</b> ( <b>30</b> in Yerevan)<br><b>Staff:</b> <b>842</b> employees |
| <b>ArmSwissBank</b><br><b>Shareholders (&gt; 5%):</b><br>“HVS Holding” LLC (87.53%)<br>“FMTM Distribution” LLC<br>(12.47%)<br><br><b>Branches:</b> 1 (1 in Yerevan)<br><b>Staff:</b> <b>157</b> employees                     | <b>Artsakh Bank</b><br><b>Shareholders (&gt; 5%):</b><br>Armenian Business Foundation<br>CJSC (51.72%)<br>Artsakh Investment Fund<br>(45.29%)<br><br><b>Branches:</b> 16 ( <b>9</b> in Yerevan)<br><b>Staff:</b> <b>376</b> employees  | <b>Byblos Bank Armenia</b><br><b>Shareholders (&gt; 5%):</b><br>Byblos Bank S.A.L. (100%)<br><br><b>Branches:</b> 4 (4 in Yerevan)<br><b>Staff:</b> <b>141</b> employees   |

\* 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)

|  |   |   |
|--|---|---|
| <p><b>Converse Bank</b></p> <p><b>Shareholders (&gt; 5%):</b><br/>Advanced Global Investments LLC (72.89%)<br/>HayPost Trust Management (22.11%)<br/>The Armenian Saint Apostolic Church (5%)</p> <p><b>Branches:</b> <b>33</b> (16 in Yerevan)<br/><b>Staff:</b> <b>885</b> employees</p> | <p><b>Evocabank</b></p> <p><b>Shareholders (&gt; 5%):</b><br/>Mareta Gevorkyan (99.9%)</p> <p><b>Branches:</b> <b>13</b> (<b>9</b> in Yerevan)<br/><b>Staff:</b> <b>476</b> employees</p> | <p><b>Fast Bank</b></p> <p><b>Shareholders (&gt; 5%):</b><br/>Vahe Badalyan (50%)<br/>Vigen Badalyan (50%)</p> <p><b>Branches:</b> <b>31</b> (<b>15</b> in Yerevan)<br/><b>Staff:</b> <b>869</b> employees</p>              |
| <p><b>HSBC Bank Armenia</b></p> <p><b>Shareholders (&gt; 5%):</b><br/>HSBC Europe BV (100%)</p> <p><b>Branches:</b> 6 (6 in Yerevan)<br/><b>Staff:</b> <b>306</b> employees</p>  | <p><b>ID Bank</b></p> <p><b>Shareholders (&gt; 5%):</b><br/>FISTOCO LTD. (100%)</p> <p><b>Branches:</b> 13 (9 in Yerevan)<br/><b>Staff:</b> <b>785</b> employees</p>                      | <p><b>Inecobank</b></p> <p><b>Shareholders (&gt; 5%):</b><br/>Avetis Baloyan (<b>39.97%</b>)<br/>Karen Safaryan (34.6%)<br/>DWM Funds (5.1%)</p> <p><b>Branches:</b> 25 (18 in Yerevan)<br/><b>Staff:</b> 830 employees</p> |
| <p><b>Mellat Bank</b></p> <p><b>Shareholders (&gt; 5%):</b><br/>Bank Mellat of I.R.I. (100%)</p> <p><b>Branches:</b> 1 (1 in Yerevan)<br/><b>Staff:</b> 53 employees</p>   | <p><b>Unibank</b></p> <p><b>Shareholders (&gt; 5%):</b><br/>Uniholding Gigi Limited (<b>86.9%</b>)</p> <p><b>Branches:</b> 45 (23 in Yerevan)<br/><b>Staff:</b> <b>819</b> employees</p>  | <p><b>VTB Bank Armenia</b></p> <p><b>Shareholders (&gt; 5%):</b><br/>VTB OJSC (100%)</p> <p><b>Branches:</b> <b>53</b> (<b>22</b> in Yerevan)<br/><b>Staff:</b> <b>1,021</b> employees</p>                                  |

\* 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:

|   |   |  |
|---|---|--|
| <p><b>ACBA Bank</b></p> <p><b>Chairman:</b><br/>Rafayel Sargsyan</p> <p><b>Members:</b><br/>Bruno Charrier<br/>Henrik Kochinyan<br/>Aram Babayan<br/>Klaus Gressenbauer<br/>Ashot Karapetyan<br/>Harutyun Pakhchanyan<br/>Vardan Urutyan<br/>Armen Mkrtchyan<br/>Hrach Sargsyan</p> | <p><b>Ameriabank</b></p> <p><b>Chairman:</b><br/>Andrew Mkrtchyan</p> <p><b>Members:</b><br/>Tigran Davtyan<br/>Richard Ogdon<br/>Robert von Rekowsky<br/>Kakhaber Kiknavelidze<br/>Lindsay Forbes<br/>Philip Lynch</p> | <p><b>AMIO BANK</b></p> <p><b>Chairman:</b><br/>Alfred W. Moeckli</p> <p><b>Members:</b><br/>Ariel Sergio Davidoff<br/>Gerard Hofmann<br/>Christoph Mauchle<br/>Tigran Mirzoyan<br/>Patrick J. Swint<br/><b>Aram Ghazaryan</b></p> |
| <p><b>Ararat Bank</b></p> <p><b>Chairman:</b><br/>Grigor Hovhannisyan</p> <p><b>Members:</b><br/>Arzik Suvaryan<br/>Narek Beglaryan<br/>Karen Babajanyan</p>  | <p><b>Ardshinbank</b></p> <p><b>Chairman:</b><br/>Karen Safaryan</p> <p><b>Members:</b><br/>Aram Andreasyan<br/>Garegin Tosunyan<br/>Vache Gabrielyan<br/>Tigran Sargsyan</p>   | <p><b>Armeconombank</b></p> <p><b>Chairman:</b><br/>Saribek Sukiasyan</p> <p><b>Members:</b><br/>Ruben Hayrapetyan<br/>Luiza Petrosyan<br/>Hrant Suvaryan<br/>Per Fischer<br/><b>Aram Khachatryan</b></p>                          |
| <p><b>ArmSwissBank</b></p> <p><b>Chairman:</b><br/>Vartan Sirmakes</p> <p><b>Members:</b><br/>Raffi Balyozyan<br/>Gevorg Chakmishyan<br/>Armenak Darbinyan<br/>Meruzhan Galstyan</p>  | <p><b>Artsakh Bank</b></p> <p><b>Chairman:</b><br/>Edward Sandoyan</p> <p><b>Members:</b><br/>Armen Darbinyan<br/>Levon Ghazaryan<br/>Artur Osikyan</p>   | <p><b>Byblos Bank Armenia</b></p> <p><b>Chairman:</b><br/><b>Alain Wanna</b></p> <p><b>Members:</b><br/>Selim Stephan<br/>Vasken Yacoubian<br/>Michel Saroufim<br/><b>Francois Seman Bassil</b></p>                                |

\* 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)

|   |   |   |
|---|---|---|
| <p><b>Converse Bank</b></p> <p><b>Chairman:</b><br/>Armen Ter-Tachatyan</p> <p><b>Members:</b><br/>Arsen Gamaghelyan<br/>Daniel Guillermo Simonutti<br/>Marcelo Wende<br/>Arsen Gasparyan</p> | <p><b>Evocabank</b></p> <p><b>Chairman:</b><br/><i>Jose M. Moreno De Barreda</i></p> <p><b>Members:</b><br/>Marina Psomas<br/><i>Varoujan Avedikyan</i><br/><i>Hasan Fardan Hasan Ibrahim Alfardan</i><br/><i>Tatevik Janoyan</i></p> | <p><b>Fast Bank</b></p> <p><b>Chairman:</b><br/>Vahe Badalyan</p> <p><b>Members:</b><br/>Svetlana Karapetyan<br/>Armen Qtoyan<br/>Vahan Vardanyan<br/>Daniel Hiler</p>                  |
| <p><b>HSBC Bank Armenia</b></p> <p><b>Chairman:</b><br/>Andrew Beane</p> <p><b>Members:</b><br/>Terecina Kwong<br/>Aram Shoukourian<br/>Niccolo Polli<br/>Lucy Hastings</p>                   | <p><b>ID Bank</b></p> <p><b>Chairman:</b><br/>Vartan Dilanyan</p> <p><b>Members:</b><br/>Karen Margaryan<br/>Alexey Komar<br/>Avet Mirakyan<br/>Artur Javadyan</p>  | <p><b>Inecobank</b></p> <p><b>Chairman:</b><br/>Avetis Baloyan</p> <p><b>Members:</b><br/>Karen Safaryan<br/>Ashot Avetisyan<br/>Dmytro Tolstyk<br/><i>Aren Naltakyan</i></p>           |
| <p><b>Mellat Bank</b></p> <p><b>Chairman:</b><br/>Masoud Nasresfahani</p> <p><b>Members:</b><br/>Hadi Hatim<br/>Shokoohsadat Taherzadeh<br/><i>Majid Ebrahimi Alahvirdi</i></p>               | <p><b>Unibank</b></p> <p><b>Chairman:</b><br/>Gagik Zakaryan</p> <p><b>Members:</b><br/>George Piskov<br/>Hrahat Arzumanyan<br/>Eduard Zamanyan<br/>Philippe Delmotte<br/>Vardan Atayan</p>   | <p><b>VTB Bank Armenia</b></p> <p><b>Chairman:</b><br/>Sergey Stepanov</p> <p><b>Members:</b><br/>Ilmar Shaimardanov<br/>Svetlana Korolyova<br/>Afanasi Nefetidi<br/>Mikhail Zaycev</p> |

\* 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 2023 the assets grew in 14 banks out of 18 compared with the same period of 2022. The interest earning assets comprised 81.1% of the total assets of the banks. As of 30 June 2023 the interest earning assets of the banks increased by 19.5% compared with 30 June 2022. In the meantime, the interest income increased by 20.4% as compared with the same period of the previous year. The net interest margin was 7% for the reviewed period.

As of 30 June 2023 "Ardshinbank" CJSC had the highest value of assets - about AMD 1,500 billion, which is 17.7% of the total assets of the banking sector. "Fast Bank" CJSC had the lowest level – AMD 90 billion (1.1% in total assets).

It is worth mentioning that the top five banks (ranked by assets) totaled 56.9% of the assets of the banking system as of 30 June 2023.

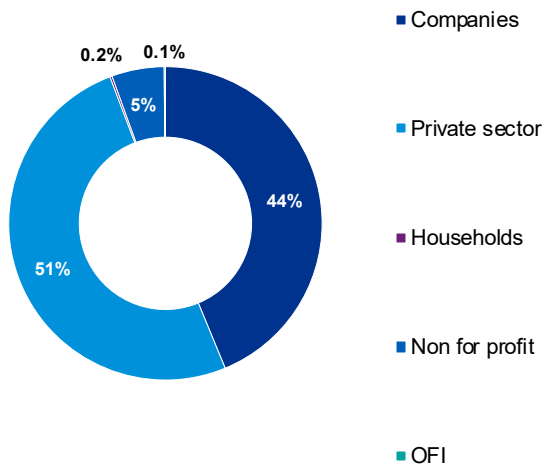
Nevertheless, the banking industry concentration is not high and is defined as unconcentrated according to the Herfindahl-Hirschman Index, which has the value of 0.0908. Compared with the same period of 2022 the HHI has increased by 0.0031 points (0.0877).

## Loan portfolio

The top five banks (ranked by loans) recorded 60.2% of the total loan portfolio as of 30 June 2023.

The major part (95.1%) of the total sum of the outstanding loans was provided to the residents of Armenia, from which 43.9% were companies (only 0.29% of this amount was provided to the state owned companies), 50.5% - 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 increased by 2.5 percentage points while the share of companies decreased by 2.9 percentage points.

## Structure of loans by creditors\*



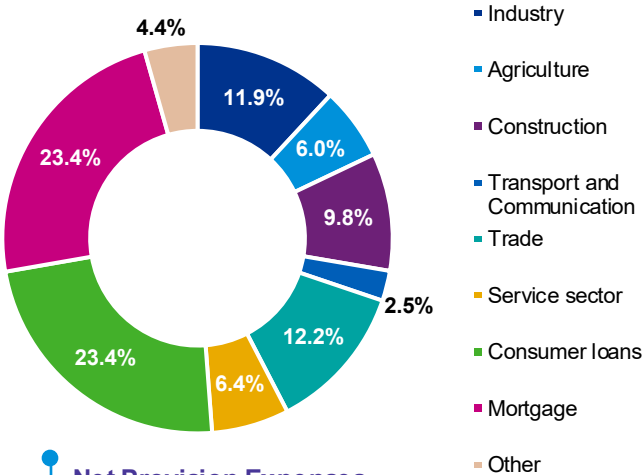
As for the base currencies of the loans, it should be noted that households, other financial institutions and non profit organizations, are mainly provided with loans in AMD (87.4%, 72.8% and 54.6% of the total loans provided to them, respectively) in contrast to companies, which prefer loans in foreign currencies (59.7% 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 industry sectors comprised 23.45%, 23.36% and 12.2% of the total loans of the banks respectively. The biggest growth in lending was in the mortgage loan (compared to 30 June 2022, the volume of loans grew by 16.2%).

## Structure of loans by economy sectors



The biggest loan portfolio belonged to “Ameriabank” CJSC – AMD 840 billion, which comprised 18.6% of the portfolio of the banking system for the reported period.

As of 30 June 2023 the loans/deposits ratio was 0.89 compared with 1.02 calculated as of 30 June 2022.

## Net Provision Expenses

As of 30 June 2023 the banking system total net provision expenses decreased by 70.9% and reached AMD 14.6 billion compared to 30 June 2022.

## Liabilities

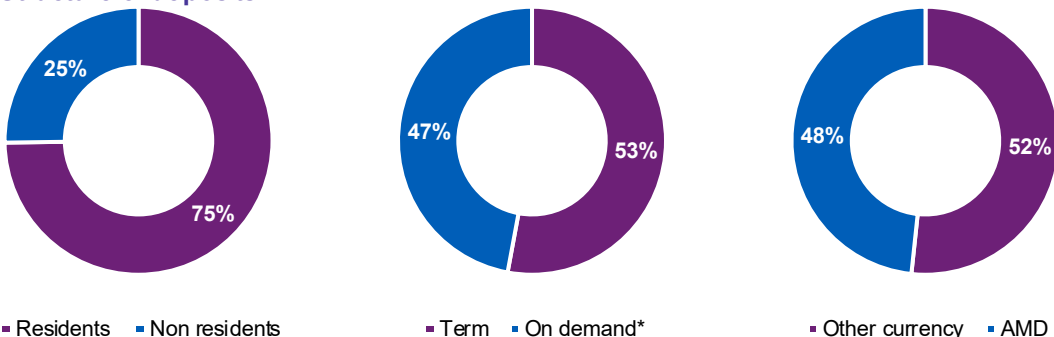
As of 30 June 2023 the banking system total liabilities grew by 15%, compared with the same figure as of 30 June 2022, to reach AMD 7,064 billion, of which 72.3% are deposits.

## Deposits

As of 30 June 2023 the biggest share of term and demand deposits was held by households (71.5%) and private sector (45.4%) respectively.

The major part of outstanding balance of the deposits was from the residents (74.8%), 52.9% of which were term deposits. More than half of the deposits was held in foreign currencies (51.7%).

## Structure of deposits

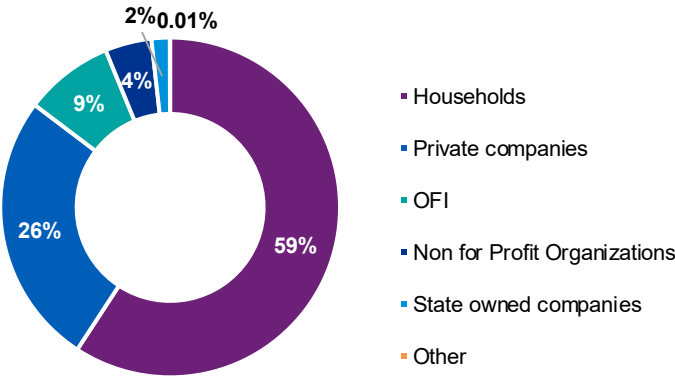


\* The indicators of the deposits duration are presented only based on the deposits from the residents



# Sector Insights (continued)

## Structure of deposits\*



As the diagram shows, the households had the biggest share (59%) in the total amount of deposits from residents followed by the private companies which held (26%) of the total deposits from residents.

The highest level of deposits was held by “Ardshinbank” CJSC - about AMD 920 billion, which comprises 18% of the total deposits of the banking system of Armenia.

As of 30 June 2023 one bank had a decrease in deposits compared to the same date of 2022.

## Equity

As of 30 June 2023 the equity increased by 22% compared to the same period of 2022, while for the same period the charter capital increased by 4.4%.

The total equity to total assets ratio was 16.7%, which is 1 percentage points higher compared to the same ratio of 2022 (15.7%).

As of 30 June 2023 “Ameria Bank” CJSC had the highest level of equity - about AMD 177 billion, which is 12.5% of the total equity of the banking system. “Byblos Bank Armenia” CJSC had the lowest level – AMD 31 billion (2.2% in total equity). 49.4% of the total equity of the banking system belonged to the top five banks (ranked by the equity) as of 30 June 2023.

## Income

The income from interest was about AMD 344 billion, which is about 71.6% (2022 same period 62.6%) of the total income of the banking system. The total income of the banking system increased by 10% compared with the same period of the previous year and reached AMD 481 billion. 55.8% of total income of the banking system belonged to the top 5 banks (ranked by the total income).

In the reporting period the 13 banks increased their income compared with the same period of 2022.

## Profit/loss

During the reported period all banks out of 18 operating in Armenia were profitable. The profit before taxes of the banking system totaled AMD 179 billion.

The net profit after taxes of the banking system for the period ended 30 June 2023 was AMD 149 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 30.06.2023

|                              | 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 "AMIOBANK" 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      |             | 460,644   | 395,567                 | 272,563                     | 233,397 | 392,296     | 324,468  | 68,348  | 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          |

# 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 "ArmEconBank" 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.

# Key Financial Indicators (continued)

## Key Indicators of the Financial Position as of 31.12.2022

|                              | AMD Million | Assets    | Interest Earning Assets | Gross Advances to Customers | Loans   | Liabilities | Deposits | Equity  | Charter Capital |
|------------------------------|-------------|-----------|-------------------------|-----------------------------|---------|-------------|----------|---------|-----------------|
| 1 "ACBA Bank" OJSC           |             | 664,939   | 536,674                 | 512,669                     | 461,862 | 555,537     | 424,169  | 109,402 | 55,000          |
| 2 "AmeriaBank" CJSC          |             | 1,251,830 | 1,101,541               | 829,638                     | 735,543 | 1,079,778   | 784,634  | 172,052 | 54,415          |
| 3 "AMIO BANK" CJSC           |             | 811,036   | 683,472                 | 513,725                     | 499,859 | 656,897     | 462,658  | 154,139 | 170,093         |
| 4 "AraratBank" OJSC          |             | 357,510   | 259,111                 | 199,776                     | 166,446 | 305,031     | 229,413  | 52,479  | 9,367           |
| 5 "Ardshinbank" CJSC         |             | 1,557,786 | 1,075,817               | 703,191                     | 531,424 | 1,412,223   | 948,081  | 145,563 | 52,227          |
| 6 "ArmEconBank" OJSC         |             | 409,340   | 324,622                 | 270,862                     | 259,413 | 360,229     | 156,198  | 49,110  | 26,652          |
| 7 "ArmSwissBank" CJSC        |             | 385,172   | 344,629                 | 132,478                     | 125,029 | 334,437     | 129,536  | 50,735  | 10,000          |
| 8 "ArtsakhBank" CJSC         |             | 192,294   | 171,930                 | 41,968                      | 38,074  | 137,224     | 105,976  | 55,070  | 23,261          |
| 9 "Byblos Bank Armenia" CJSC |             | 102,547   | 85,893                  | 60,998                      | 52,043  | 72,376      | 61,784   | 30,171  | 26,249          |
| 10 "Converse Bank" CJSC      |             | 464,136   | 397,478                 | 271,095                     | 223,977 | 401,361     | 341,850  | 62,775  | 19,948          |
| 11 "Evocabank" CJSC          |             | 348,024   | 243,265                 | 164,434                     | 161,583 | 287,088     | 229,263  | 60,936  | 23,000          |
| 12 "Fast Bank" CJSC          |             | 68,372    | 61,073                  | 56,521                      | 56,411  | 19,638      | 583      | 48,734  | 30,100          |
| 13 "HSBC Bank Armenia" CJSC  |             | 275,063   | 205,476                 | 174,882                     | 153,291 | 219,907     | 202,336  | 55,156  | 18,434          |
| 14 "ID Bank" CJSC            |             | 309,006   | 256,547                 | 163,186                     | 121,328 | 250,334     | 188,284  | 58,672  | 33,972          |
| 15 "InecoBank" CJSC          |             | 532,991   | 405,287                 | 305,896                     | 278,784 | 456,597     | 373,384  | 76,393  | 19,546          |
| 16 "Mellat Bank" CJSC        |             | 90,709    | 79,159                  | 29,561                      | 27,610  | 43,843      | 6,232    | 46,867  | 32,100          |
| 17 "UniBank" OJSC            |             | 320,066   | 201,678                 | 151,772                     | 119,828 | 285,949     | 252,805  | 34,117  | 21,589          |
| 18 "VTB Bank Armenia" CJSC   |             | 252,242   | 198,552                 | 172,762                     | 158,545 | 204,541     | 178,743  | 47,700  | 63,776          |

# Key Financial Indicators (continued)

## Key Indicators of the Financial Results for the period ended 31.12.2022

|                              | 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           |             | 82,929       | 58,118          | 9,660               | 33,813              | 6,036                   | 55,001                | (25,686)           | (997)                  | 28,318                  | 22,570                 |
| 2 "AmeriaBank" CJSC          |             | 140,130      | 86,121          | 11,729              | 50,460              | 9,135                   | 101,875               | (42,306)           | (4,700)                | 54,869                  | 44,269                 |
| 3 "AMIO BANK" CJSC           |             | 130,965      | 134,564         | 3,511               | 85,147              | 2,373                   | 80,409                | (11,631)           | (54,729)               | 14,049                  | 213                    |
| 4 "AraratBank" OJSC          |             | 38,150       | 23,302          | 4,373               | 11,644              | 2,721                   | 24,840                | (9,581)            | 903                    | 16,163                  | 13,172                 |
| 5 "Ardshinbank" CJSC         |             | 173,694      | 86,019          | 27,627              | 41,592              | 24,337                  | 125,978               | (23,675)           | (25,047)               | 77,256                  | 62,213                 |
| 6 "ArmEconBank" OJSC         |             | 42,123       | 32,690          | 4,551               | 12,871              | 3,039                   | 20,791                | (11,622)           | (246)                  | 8,923                   | 7,112                  |
| 7 "ArmSwissBank" CJSC        |             | 35,575       | 34,112          | 505                 | 7,944               | 320                     | 9,222                 | (3,430)            | 3,138                  | 8,930                   | 7,200                  |
| 8 "ArtsakhBank" CJSC         |             | 21,992       | 16,170          | 698                 | 7,599               | (1,231)                 | 11,491                | (3,749)            | 1,430                  | 9,172                   | 7,438                  |
| 9 "Byblos Bank Armenia" CJSC |             | 6,969        | 6,745           | 224                 | 3,235               | 63                      | 3,298                 | (2,205)            | 110                    | 1,203                   | 921                    |
| 10 "Converse Bank" CJSC      |             | 50,270       | 30,275          | 7,145               | 16,124              | 4,226                   | 33,200                | (13,146)           | (2,257)                | 17,797                  | 14,098                 |
| 11 "Evocabank" CJSC          |             | 58,138       | 20,957          | 7,565               | 9,594               | 3,330                   | 42,540                | (9,425)            | (2,175)                | 30,939                  | 25,724                 |
| 12 "Fast Bank" CJSC          |             | 15,187       | 13,459          | 26                  | 11,037              | (130)                   | 12,609                | (4,822)            | (663)                  | 7,124                   | 5,907                  |
| 13 "HSBC Bank Armenia" CJSC  |             | 23,979       | 17,794          | 2,708               | 14,325              | 1,838                   | 19,639                | (9,059)            | (232)                  | 10,349                  | 8,018                  |
| 14 "ID Bank" CJSC            |             | 40,112       | 19,919          | 6,180               | 13,033              | 1,618                   | 28,664                | (10,607)           | (1,332)                | 16,724                  | 13,516                 |
| 15 "InecoBank" CJSC          |             | 60,427       | 39,900          | 7,188               | 23,112              | 4,115                   | 40,565                | (13,308)           | 1,768                  | 29,026                  | 23,646                 |
| 16 "Mellat Bank" CJSC        |             | 7,388        | 6,662           | 387                 | 5,507               | 383                     | 6,228                 | (1,373)            | (644)                  | 4,210                   | 3,423                  |
| 17 "UniBank" OJSC            |             | 47,275       | 19,988          | 11,844              | 9,915               | 9,159                   | 34,517                | (11,608)           | (17,242)               | 5,668                   | 4,397                  |
| 18 "VTB Bank Armenia" CJSC   |             | 41,135       | 31,613          | 2,201               | 18,889              | 1,543                   | 27,753                | (19,749)           | (8,901)                | (896)                   | (1,414)                |

\* Net operating income is before provisions and administrative expenses.

# Key Financial Indicators (continued)

## Key Indicators of the Financial Results for the period ended 30.06.2022

|                              | AMD Million | Assets    | Interest Earning Assets | Gross Advances to Customers | Loans   | Liabilities | Deposits | Equity  | Charter Capital |
|------------------------------|-------------|-----------|-------------------------|-----------------------------|---------|-------------|----------|---------|-----------------|
| 1 "ACBA Bank" OJSC           |             | 564,419   | 434,716                 | 413,344                     | 398,237 | 468,989     | 298,869  | 95,430  | 55,000          |
| 2 "AmeriaBank" CJSC          |             | 1,111,716 | 882,522                 | 743,344                     | 684,502 | 965,231     | 658,437  | 146,485 | 54,415          |
| 3 "AMIOBANK" CJSC            |             | 845,880   | 750,195                 | 554,344                     | 532,150 | 690,122     | 450,531  | 155,758 | 170,093         |
| 4 "AraratBank" OJSC          |             | 309,463   | 238,218                 | 186,195                     | 160,206 | 266,510     | 155,584  | 42,953  | 8,804           |
| 5 "Ardshinbank" CJSC         |             | 1,135,172 | 791,004                 | 645,222                     | 547,972 | 1,014,583   | 545,888  | 120,589 | 52,227          |
| 6 "Arm EconomBank" OJSC      |             | 378,054   | 302,056                 | 249,319                     | 241,564 | 332,504     | 139,013  | 45,550  | 26,652          |
| 7 "Arm SwissBank" CJSC       |             | 375,400   | 338,412                 | 122,276                     | 113,810 | 326,406     | 110,943  | 48,995  | 10,000          |
| 8 "ArtsakhBank" CJSC         |             | 191,360   | 169,665                 | 43,574                      | 35,602  | 139,342     | 97,519   | 52,018  | 23,261          |
| 9 "Byblos Bank Armenia" CJSC |             | 96,772    | 75,554                  | 53,765                      | 43,255  | 66,855      | 59,022   | 29,917  | 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          |             | 271,627   | 202,736                 | 143,178                     | 142,628 | 220,803     | 162,305  | 50,824  | 23,000          |
| 12 "Fast Bank" CJSC          |             | 69,597    | 62,462                  | 57,789                      | 57,789  | 44,365      | -        | 25,232  | 7,000           |
| 13 "HSBC Bank Armenia" CJSC  |             | 262,503   | 199,419                 | 161,071                     | 150,108 | 211,365     | 190,201  | 51,138  | 18,434          |
| 14 "ID Bank" CJSC            |             | 228,497   | 181,281                 | 145,006                     | 128,746 | 177,040     | 140,449  | 51,458  | 33,972          |
| 15 "InecoBank" CJSC          |             | 439,957   | 345,414                 | 253,907                     | 241,751 | 377,068     | 259,190  | 62,889  | 14,546          |
| 16 "Mellat Bank" CJSC        |             | 99,462    | 84,148                  | 25,767                      | 23,331  | 54,252      | 5,077    | 45,209  | 32,100          |
| 17 "UniBank" OJSC            |             | 275,997   | 163,635                 | 143,090                     | 127,686 | 241,591     | 203,693  | 34,405  | 21,589          |
| 18 "VTB Bank Armenia" CJSC   |             | 259,186   | 202,787                 | 178,040                     | 163,608 | 209,983     | 189,982  | 49,203  | 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 30.06.2022

|    | 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           | 38,667       | 26,130          | 4,156               | 14,629              | 2,564                   | 25,574                | (12,643)           | 879                    | 13,811                  | 10,658                 |
| 2  | "AmeriaBank" CJSC          | 59,456       | 39,374          | 4,856               | 21,811              | 3,651                   | 40,687                | (17,288)           | 116                    | 23,515                  | 19,110                 |
| 3  | "AMIO BANK" CJSC           | 59,505       | 31,889          | 1,523               | 7,040               | 1,304                   | 34,436                | (5,808)            | (28,198)               | 430                     | 427                    |
| 4  | "AraratBank" OJSC          | 17,028       | 11,099          | 1,622               | 5,203               | 948                     | 10,458                | (3,929)            | (144)                  | 6,386                   | 5,908                  |
| 5  | "Ardshinbank" CJSC         | 69,143       | 38,748          | 7,828               | 15,397              | 6,459                   | 44,424                | (8,025)            | (11,355)               | 25,044                  | 20,113                 |
| 6  | "Arm EconomBank" OJSC      | 19,246       | 15,350          | 1,863               | 6,032               | 1,168                   | 9,233                 | (5,723)            | 207                    | 3,718                   | 2,857                  |
| 7  | "Arm SwissBank" CJSC       | 17,576       | 16,978          | 348                 | 4,097               | 265                     | 4,613                 | (1,266)            | 439                    | 3,786                   | 3,166                  |
| 8  | "ArtsakhBank" CJSC         | 9,849        | 7,975           | 548                 | 3,577               | 211                     | 5,115                 | (1,539)            | 287                    | 3,862                   | 3,470                  |
| 9  | "Byblos Bank Armenia" CJSC | 3,312        | 3,278           | 91                  | 1,508               | 25                      | 1,478                 | (960)              | 43                     | 560                     | 431                    |
| 10 | "Converse Bank" CJSC       | 21,894       | 14,262          | 2,605               | 7,183               | 1,250                   | 13,460                | (5,999)            | 23                     | 7,485                   | 5,711                  |
| 11 | "Evocabank" CJSC           | 9,305        | 7,560           | 794                 | 3,255               | 321                     | 4,527                 | (2,598)            | (1,823)                | 105                     | 79                     |
| 12 | "Fast Bank" CJSC           | 8,812        | 7,249           | 12                  | 5,655               | (2)                     | 7,203                 | (2,207)            | (1,148)                | 3,848                   | 3,385                  |
| 13 | "HSBC Bank Armenia" CJSC   | 11,409       | 8,484           | 1,256               | 6,801               | 939                     | 9,408                 | (4,267)            | 68                     | 5,209                   | 4,219                  |
| 14 | "ID Bank" CJSC             | 18,271       | 9,086           | 2,457               | 5,471               | 1,176                   | 13,376                | (5,124)            | (509)                  | 7,743                   | 6,239                  |
| 15 | "InecoBank" CJSC           | 27,221       | 18,936          | 2,851               | 10,747              | 1,491                   | 17,672                | (4,858)            | (523)                  | 12,291                  | 9,987                  |
| 16 | "Mellat Bank" CJSC         | 3,581        | 3,173           | 148                 | 2,697               | 145                     | 3,102                 | (655)              | (128)                  | 2,319                   | 1,860                  |
| 17 | "UniBank" OJSC             | 20,056       | 8,998           | 4,019               | 3,946               | 3,050                   | 14,035                | (5,088)            | (4,173)                | 4,773                   | 3,974                  |
| 18 | "VTB Bank Armenia" CJSC    | 22,529       | 17,035          | 1,297               | 10,315              | 888                     | 15,399                | (11,387)           | (4,214)                | (201)                   | (361)                  |

\* Net operating income is before provisions and administrative expenses.

# Bank Contact Details

|  |  |   |
|--|--|---|
| <b>ACBA Bank</b><br><br><b>Director:</b> Hakob Andreasyan<br><b>Address:</b> 82-84 Arami str., Yerevan<br><b>Tel./Fax:</b> (+37410) 318 888 543 485<br><b>TELEX:</b> -<br><b>E-mail:</b> acba@acba.am<br><b>Website:</b> acba.am<br><b>SWIFT:</b> AGCAAM22   | <b>Ameria bank</b><br><br><b>Director:</b> Artak Hanesyan<br><b>Address:</b> 2 Vazgen Sargsyan str., Yerevan, RA<br><b>Tel./Fax:</b> (+37410) 561 111, (+37412) 561 111<br><b>TELEX:</b> -<br><b>E-mail:</b> info@ameriabank.am<br><b>Website:</b> ameriabank.am<br><b>SWIFT:</b> ARMIAM22   | <b>AMIO BANK</b><br><br><b>Director:</b> Gevorg Tarumyan<br><b>Address:</b> 48 Nalbandyan str. Yerevan, RA<br><b>Tel./Fax:</b> (+37460) 372 500, (+37410) 592 020<br><b>TELEX:</b> 243134 IBANK.AM<br><b>E-mail:</b> info@AMIO BANK.am<br><b>Website:</b> AMIO BANK.am<br><b>SWIFT:</b> ARMNAM 22     |
| <b>Ararat Bank</b><br><br><b>Director:</b> Mher Ananyan<br><b>Address:</b> Byuzand str. building No 87/85., Yerevan, RA<br><b>Tel./Fax:</b> (+37410) 592 323, 547 894<br><b>TELEX:</b> -<br><b>E-mail:</b> <a href="mailto:info@araratbank.am">info@araratbank.am</a><br><b>Website:</b> araratbank.am<br><b>SWIFT:</b> ARMCAM22 | <b>Ardshinbank</b><br><br><b>Director:</b> Artak Ananyan<br><b>Address:</b> 13 G. Lusavorchi str., Yerevan, RA<br><b>Tel./Fax:</b> (+37412) 222 222, (+37410) 590 404<br><b>TELEX:</b> 243-286 LALA AM<br><b>E-mail:</b> office@ashib.am<br><b>Website:</b> www.ardshinbank.am<br><b>SWIFT:</b> ASHBAM22                                       | <b>Armeconombank</b><br><br><b>Director:</b> Artak Arakelyan<br><b>Address:</b> 23/1 Amiryan str., Yerevan, RA<br><b>Tel./Fax:</b> (+37410) 510 910, 538 904, (+374 8000) 8686<br><b>TELEX:</b> 684 243 274<br><b>E-mail:</b> bank@aeb.am<br><b>Website:</b> aeb.am<br><b>SWIFT:</b> ARECAM22         |
| <b>ArmSwissBank</b><br><br><b>Director:</b> George Machanyan<br><b>Address:</b> 10 Vazgen Sargsyan str., Yerevan, RA<br><b>Tel./Fax:</b> (+37460) 757 000, (+37411) 757 000<br><b>TELEX:</b> -<br><b>E-mail:</b> info@armswissbank.am<br><b>Website:</b> armswissbank.am<br><b>SWIFT:</b> ARSJAM22                               | <b>Artsakh Bank</b><br><br><b>Director:</b> Artak Balayan<br><b>Address:</b> 1b Charents str., Yerevan, RA; 25 Knunyancneri, Stepanakert, NKR<br><b>Tel./Fax:</b> (+37460) 747 769, (+37460) 747 779<br><b>TELEX:</b> (684) 243 385 BANK AM<br><b>E-mail:</b> info@artsakhbank.am<br><b>Website:</b> artsakhbank.com<br><b>SWIFT:</b> ARTSAM22 | <b>Byblos Bank Armenia</b><br><br><b>Acting Director:</b> Hayk Stepanyan<br><b>Address:</b> 18/3 Amiryan str., Yerevan, RA<br><b>Tel./Fax:</b> (+37460) 616 100, 535 296<br><b>TELEX:</b> -<br><b>E-mail:</b> infoam@byblosbank.com<br><b>Website:</b> byblosbankarmenia.am<br><b>SWIFT:</b> BYBAAM22 |
| <b>Converse Bank</b><br><br><b>Director:</b> Andranik Grigoryan<br><b>Address:</b> 26/1V. Sargsisyan str., Yerevan, RA<br><b>Tel./Fax:</b> (+37410) 511 211, 540 920<br><b>TELEX:</b> 6462 28 49 CONV.RU<br><b>E-mail:</b> post@conversebank.am<br><b>Website:</b> conversebank.am<br><b>SWIFT:</b> COVBAM22                     | <b>Evocabank</b><br><br><b>Director:</b> Karen Yeghiazaryan<br><b>Address:</b> 44/2 Hanrapetutian str., Yerevan, RA<br><b>Tel./Fax:</b> (+37410) 605 555, (+3741) 545 719<br><b>TELEX:</b> -<br><b>E-mail:</b> hello@evocabank.am<br><b>Website:</b> evocabank.am<br><b>SWIFT:</b> PRMLAM22  | <b>FastBank</b><br><br><b>Director:</b> Garegin Darbinyan<br><b>Address:</b> 32/6 G. Hovsepyan str., Nork-Marash, Yerevan 0047, RA<br><b>Tel./Fax:</b> (+374 10) 510 000, +374 43 510 003<br><b>TELEX:</b> -<br><b>E-mail:</b> info@fcc.am<br><b>Website:</b> fastbank.am<br><b>SWIFT:</b> FCAOAM22   |



# Bank Contact Details (continued)

|   |  |  |
|---|--|--|
| <b>HSBC Bank Armenia</b><br><br><b>Director:</b> Irina Seylanyan<br><b>Address:</b> 66 Teryan str.,<br>Yerevan, RA<br><b>Tel./Fax:</b> (+37460) 655 000,<br>(+3741) 515 001 <b>TELEX:</b> -<br><b>E-mail:</b><br>hsbc.armenia@hsbc.com<br><b>Website:</b> hsbc.am<br><b>SWIFT:</b> MIDLAM22   | <b>ID Bank</b><br><br><b>Acting Director:</b> Mher<br>Abrahamyan<br><b>Address:</b> 13 Vardanants str.,<br>Yerevan, RA<br><b>Tel./Fax:</b> (+37410) 593 300,<br>226 581<br><b>TELEX:</b> ANELSU<br><b>E-mail:</b> info@idbank.am<br><b>Website:</b> ldbank.am<br><b>SWIFT:</b> ANIKAM22                          | <b>Inecobank</b><br><br><b>Acting Director:</b> <i>Hayk<br/>Voskanyan</i><br><b>Address:</b> 17 Tumanyan str.,<br>Yerevan, RA<br><b>Tel./Fax:</b> (+37410) 510 510,<br>(3741) 510 573<br><b>TELEX:</b> -<br><b>E-mail:</b><br>inecobank@inecobank.am<br><b>Website:</b> inecobank.am<br><b>SWIFT:</b> INJSAM22 |
| <b>Mellat Bank</b><br><br><b>Director:</b> Seied Gholamreza<br>Mousavi<br><b>Address:</b> Charents str.19,<br>Yerevan, RA<br><b>Tel./Fax:</b> (+37410) 581 791,<br>540 885<br><b>TELEX:</b> -<br><b>E-mail:</b> info@mellatbank.am<br><b>Website:</b> mellatbank.am<br><b>SWIFT:</b> BKMTAM22 | <b>Unibank</b><br><br><b>Director:</b> Mesrop Hakobyan<br><b>Address:</b> Charents str.<br>building12, No 1-5, No 53,<br>Yerevan, RA<br><b>Tel./Fax:</b> (+37410) 592 259,<br>555 140<br><b>TELEX:</b> 243313 UNIAM<br><b>E-mail:</b> unibank@unibank.am<br><b>Website:</b> unibank.am<br><b>SWIFT:</b> UNIJAM22 | <b>VTB Bank Armenia</b><br><br><b>Director:</b> Ara Avagyan<br><b>Address:</b> 35 Moskovyan str.,<br>territory 68-73, Yerevan, RA<br><b>Tel./Fax:</b> (+37410) 513 749,<br>(+37410) 56 55 78<br><b>TELEX:</b> -<br><b>E-mail:</b> headoffice@vtb.am<br><b>Website:</b> vtb.am<br><b>SWIFT:</b> ARMJAM22        |

# KPMG Experience in the Armenian Banking Sector



# KPMG Experience in the Armenian Banking Sector



## Audit

### Current clients

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



## Tax

### Current clients

- Byblos Bank Armenia CJSC
- AMIO BANK CJSC



## Advisory

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

# Abbreviations

7

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

# Contacts

**The contacts at KPMG in connection  
with this report are:**

**Irina Gevorgyan**

Managing Partner

KPMG in Armenia

**Tel: +374 59 99 99**

[IGevorgyan@kpmg.co.am](mailto:IGevorgyan@kpmg.co.am)

**Zaruhi Furunjyan**

Head of Advisory, Director

KPMG in Armenia

**Tel: +374 59 99 99**

[zfurunjyan@kpmg.co.am](mailto:zfurunjyan@kpmg.co.am)

**[kpmg.co.am](http://kpmg.co.am)**

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2024 KPMG Armenia LLC, a company incorporated under the Laws of the Republic of Armenia and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.