



# Armenian Banking Sector Overview

**2025 Semi-Annual Results**

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**December 2025**

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

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# Basis of Preparation

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This report summarizes and analyzes the financial results of the 17 commercial banks of Armenia for the 1<sup>st</sup> half of 2025, 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 2025 and 2024, and audited financial statements for 2024, unless stated otherwise. The banks are listed in the alphabetical order throughout the publication. We have used simple headline numbers in our analysis unless stated otherwise; each bank has its own way of reporting performance and this has proved to be the most consistent method of presenting their results.

The general information, such as the number of branches, employee headcount, etc., are mainly taken from the Notes to the Financial Statements prepared by the banks. The official websites of the banks serve as the only alternative source, however they are not always properly updated. Due to this, the figures presented may not necessarily be as of 30 June 2025. 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 2025, there were 17 commercial banks operating in the Republic of Armenia. They had 546 branches in Armenia, from which 280 were located in Yerevan. The total number of employees in the Armenian commercial banks was 16,535.

2



# At a Glance

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

Key Financial Indicators <sup>1</sup>	2025 H 1	2024 <sup>5</sup>	2024 H 1 <sup>6</sup>	Change 30.06.2025/ 31.12.2024	Change 30.06.2025/ 30.06.2024
Assets	11,613,658	11,003,271	9,728,288	5.5%	19.4%
Interest Earning Assets	9,794,273	9,199,591	8,070,218	6.5%	21.4%
Gross Advances to Customers	7,719,592	7,023,325	6,075,033	9.9%	27.1%
Loan portfolio <sup>2</sup>	6,924,843	6,277,528	5,375,999	10.3%	28.8%
Liabilities	9,653,944	9,229,879	8,082,049	4.6%	19.4%
Deposits <sup>3</sup>	6,674,837	6,510,592	5,713,643	2.5%	16.8%
Equity	1,959,714	1,773,392	1,646,238	10.5%	19.0%
Charter Capital	911,203	792,656	775,539	15.0%	17.5%
Total Income	681,963	1,212,060	567,231	-	20.2%
Interest Income	507,246	864,571	419,513	-	20.9%
Non-Interest Income	73,819	143,200	68,931	-	7.1%
Net Interest Income <sup>4</sup>	294,442	500,281	242,989	-	21.2%
Net Non-Interest Income	41,307	84,257	40,751	-	1.4%
Net Operating Income	436,647	788,827	362,525	-	20.4%
Operating Expenses	(163,796)	(315,299)	(142,772)	-	14.7%
Net Provision Expenses	(28,430)	(34,933)	(9,701)	-	193.0%
Net Profit before Taxes	244,421	438,594	210,052	-	16.4%
Net Profit after Taxes	200,701	360,853	172,134	-	16.6%
Other Comprehensive Income/(expense)	283	14,964	16,409	-	(98.3%)
Total Comprehensive Income	200,984	375,817	188,543	-	6.6%

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.

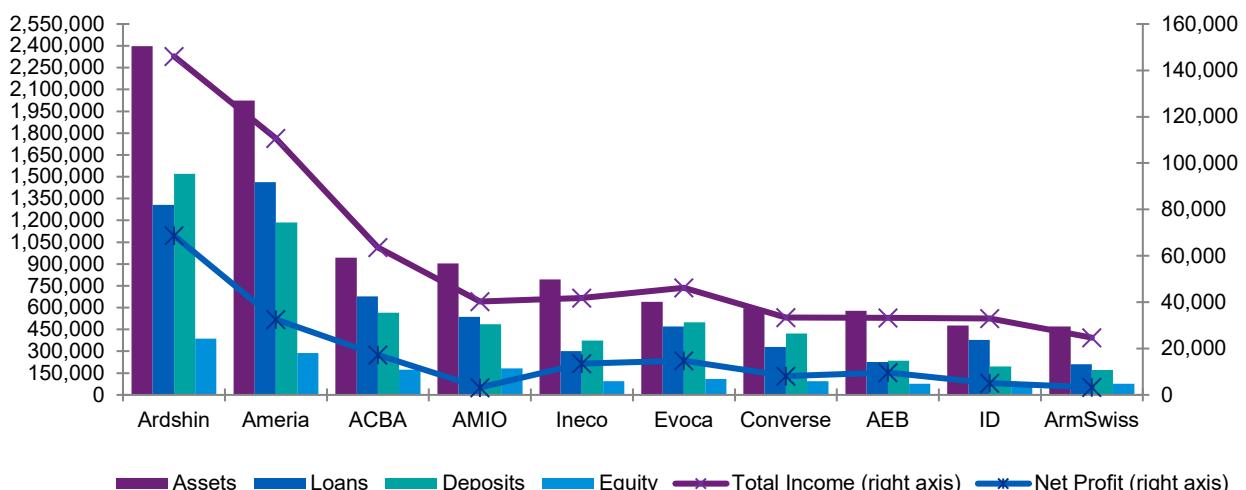
3 Deposits include current accounts.

4 Net operating income is before provisions and administrative expenses.

5 The 2024 data for Ardshinbank is consolidated and also includes the financial results of HSBC Bank Armenia.

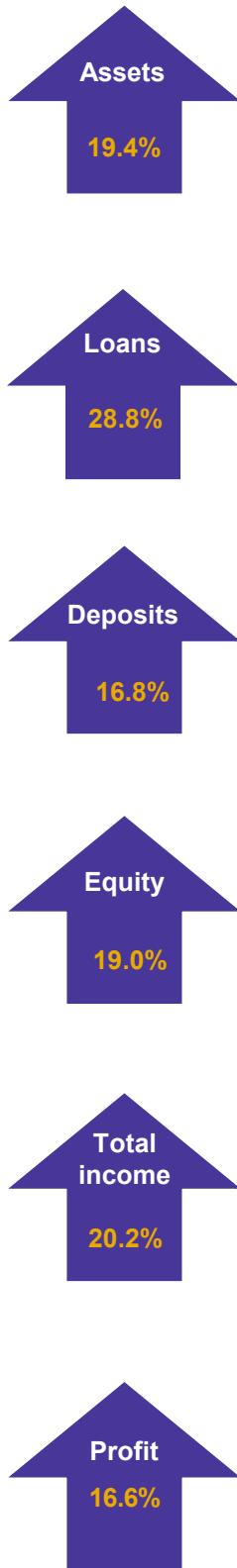
6 For the financial indicators of 2024 H1, HSBC Bank Armenia is presented separately.

## Top Ten Banks of the Armenian Banking Sector as of 30 June 2025 (in million AMD)



# Sector Highlights

3



Compared with the same period of 2024, the banking system assets increased by **19.4%** and reached **AMD 11,614 billion** as of 30 June 2024.

For the period ended 30 June 2025 the return on assets (ROA) for the Armenian banking system was **3.65%**, which was higher by **0.91** percentage point compared with the same period of 2024.

In the second quarter of 2025 compared with the fourth quarter of 2024 there were a few changes in the list of Top 10 Banks in Armenia by assets. "Evocabank" OJSC and "ID Bank" CJSC moved up by 1 position, while "Converse Bank" CJSC and "ArmSwissBank" CJSC moved down by 1 position.

As of 30 June 2025 the total amount of outstanding loans increased by **28.8%** compared with the same period of 2024 and reached **AMD 6,924 billion**.

For the period ended 30 June 2025 the ratio of loan portfolio to total assets for the Armenian banking system was **59.6%**.

According to the CBA, as of 30 June 2025 the Armenian banking system liquidity ratio was **28.6%**.

For the reported period ended 30 June 2025 the total net provision expenses of the Armenian banking sector increased by **193.0%** compared with the same period of 2024, and amounted to **AMD 28.43 billion**.

The outstanding balance of deposits as of 30 June 2025 increased by **16.8%** compared with the same date of 2024, reaching **AMD 6,675 billion**.

As of 30 June 2025 the loan portfolio/deposit ratio for the Armenian banking system was **1.04**.

As of 30 June 2025 the total equity of banks reached **AMD 1,960 billion**, which exceeded the same indicator as of 30 June 2024 by **19.0%**.

For the period ended 30 June 2025 the return on equity (ROE) for the Armenian banking system was **21.6%**. The ratio of equity to assets as of the reported date was **16.9%**. According to the CBA, the capital adequacy ratio of Armenian banking system was **20.1%**.

During the period ended 30 June 2025, the banking system had total income of **AMD 682 billion**, which exceeded the total income for the same period of 2024 by **20.2%**.

For the period ended 30 June 2025 the net interest margin for the Armenian banking system was **6.4%**. The cost to income ratio for the reported period was **37.5%**.

The net profit before taxes of the banks for the period ended 30 June 2025 was **AMD 244 billion**.

The net profit after taxes of the banking system for the period ended 30 June 2025 was **AMD 201 billion**, which is **16.6%** higher compared with the same period of 2024.

For the period ended 30 June 2025 the profit margin for the Armenian banking system was **29.4%**.

**ROA**  
**3.65%**

**Liquidity**  
**28.6%**

**Loan portfolio/**  
**deposits**  
**1.04**

**ROE**  
**21.6%**

**Capital**  
**adequacy**  
**20.1%**

**NIM**  
**6.4%**

**Cost/**  
**income**  
**37.5%**

**PM**  
**29.4%**

# Banks Profiles

# 4



# ACBA Bank



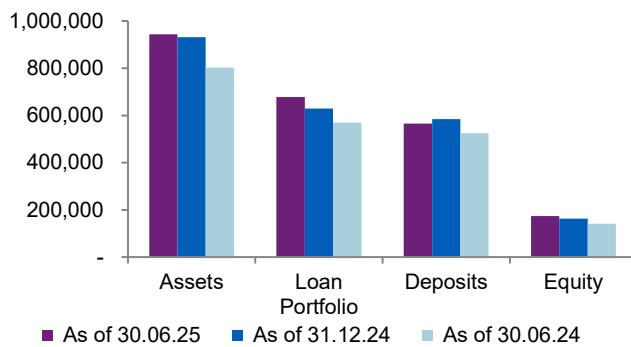
## Key Financial Indicators\*

	Amount, mln AMD			Share in total, %	Rank	Change	
	2025 H 1	2024	2024 H 1			30.06.25/31.12.24	30.06.25/30.06.24
Assets	943,396	931,697	802,669	8.1%	3	1.3%	17.5%
Interest Earning Assets	789,395	773,065	695,320	8.1%	4	2.1%	13.5%
Loan Portfolio	678,317	629,316	570,159	9.8%	3	7.8%	19.0%
Liabilities	769,312	768,257	661,921	8.0%	3	0.1%	16.2%
Deposits	565,406	584,122	524,420	8.5%	3	(3.2%)	7.8%
Equity	174,084	163,440	140,748	8.9%	4	6.5%	23.7%
Charter Capital	89,775	89,775	55,000	9.9%	3	-	63.2%
Total Income	63,683	114,561	54,853	9.3%	3	-	16.1%
Interest Income	50,777	92,169	44,239	10.0%	3	-	14.8%
Net Provision Expenses	(1,666)	(2,438)	(1,006)	5.9%	8	-	65.6%
Net Profit after Taxes	17,208	28,765	12,941	8.6%	3	-	33.0%
Total Comprehensive Income	17,227	28,918	13,138	8.6%	3	-	31.1%

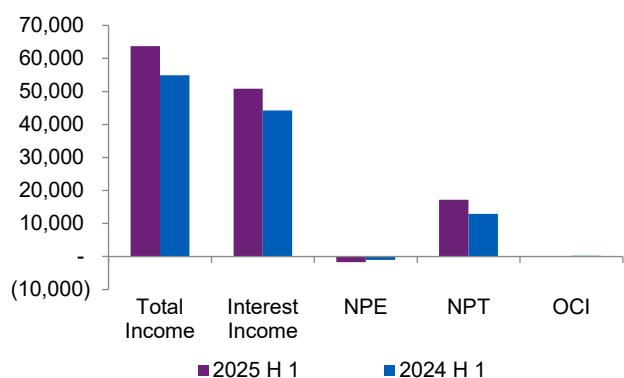
\* The indicators of the financial position are as of the last day of the corresponding period.



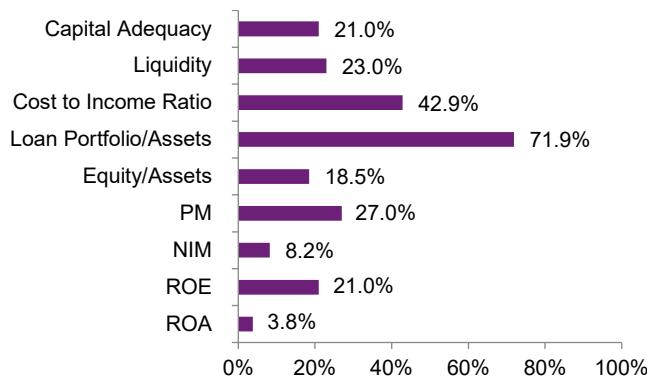
## Key Indicators of the Financial Position



## Key Indicators of the Financial Results



## Key Ratios\*\*



## Rankings

- 3<sup>rd</sup> rank by the assets
- 3<sup>rd</sup> rank by the loan portfolio
- 3<sup>rd</sup> rank by the liabilities
- 3<sup>rd</sup> rank by the deposits
- 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
- 3<sup>rd</sup> rank by the net profit after taxes
- 3<sup>rd</sup> rank by the total comprehensive Income

Among the top ten banks by all key financial indicators.



Launched a partnership with JICA to allocate 50 million USD for the development of MSMEs.

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

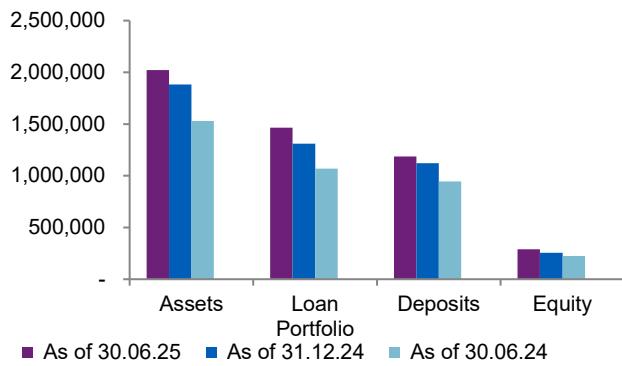
# Ameriabank

## Key Financial Indicators\*

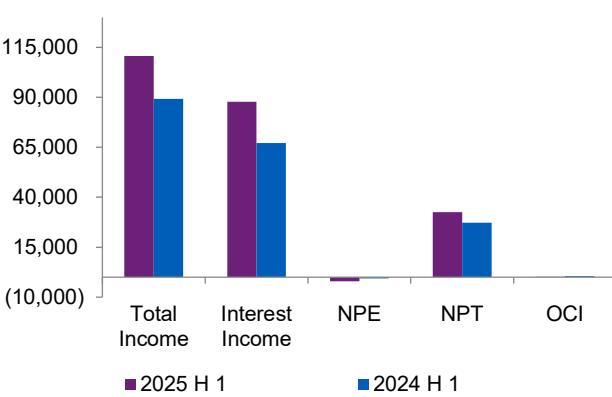
	Amount, mn AMD			Share in total, %	Rank	Change	
	2025 H 1	2024	2024 H 1			30.06.25/31.12.24	30.06.25/30.06.24
Assets	2,023,096	1,882,508	1,531,357	17.4%	2	7.5%	32.1%
Interest Earning Assets	1,786,418	1,628,463	1,354,043	18.2%	2	9.7%	31.9%
Loan Portfolio	1,463,658	1,309,938	1,067,661	21.1%	1	11.7%	37.1%
Liabilities	1,734,133	1,626,220	1,307,748	18.0%	2	6.6%	32.6%
Deposits	1,184,958	1,122,213	945,591	17.8%	2	5.6%	25.3%
Equity	288,963	256,288	223,609	14.7%	2	12.7%	29.2%
Charter Capital	54,466	54,466	54,466	6.0%	5	-	-
Total Income	110,672	191,929	89,226	16.2%	2	-	24.0%
Interest Income	87,862	143,590	67,069	17.3%	2	-	31.0%
Net Provision Expenses	(2,118)	(1,605)	(650)	7.5%	5	-	225.9%
Net Profit after Taxes	32,525	60,029	27,299	16.2%	2	-	19.1%
Total Comprehensive Income	32,674	60,501	27,821	16.3%	2	-	17.4%

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

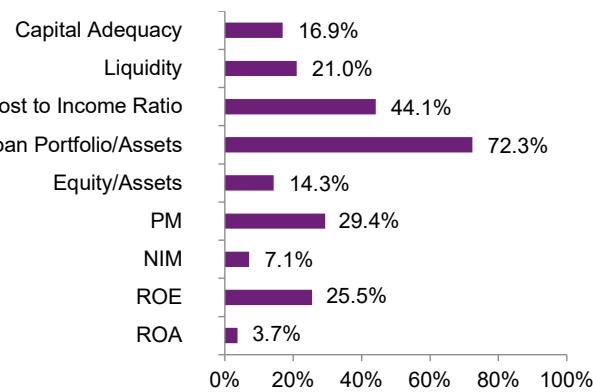
## Key Indicators of the Financial Position



## Key Indicators of the Financial Results



## Key Ratios\*\*



## Rankings

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

Among the top ten banks by all key financial indicators.



Signed a 50 million euro agreement with the EBRD to support Armenian business.

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

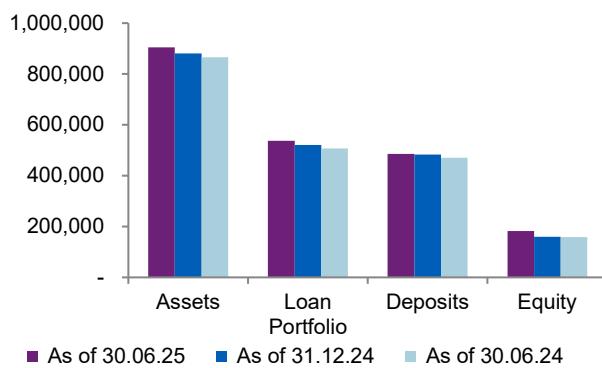
# AMIO BANK

## Key Financial Indicators\*

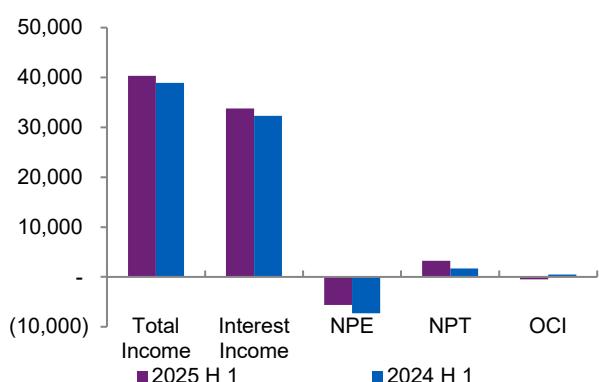
	Amount, mln AMD			Share in total, %	Rank	Change	
	2025 H 1	2024	2024 H 1			30.06.25/31.12.24	30.06.25/30.06.24
Assets	904,562	881,155	866,124	7.8%	4	2.7%	4.4%
Interest Earning Assets	806,959	783,411	764,376	8.2%	3	3.0%	5.6%
Loan Portfolio	536,954	521,301	506,596	7.8%	4	3.0%	6.0%
Liabilities	722,574	721,876	707,753	7.5%	4	0.1%	2.1%
Deposits	485,795	482,487	471,040	7.3%	5	0.7%	3.1%
Equity	181,988	159,279	158,371	9.3%	3	14.3%	14.9%
Charter Capital	190,094	170,093	170,093	20.9%	2	11.8%	11.8%
Total Income	40,300	79,334	38,912	5.9%	6	-	3.6%
Interest Income	33,754	65,615	32,325	6.7%	5	-	4.4%
Net Provision Expenses	(5,600)	(14,735)	(7,272)	19.7%	1	-	(23.0%)
Net Profit after Taxes	3,209	2,715	1,663	1.6%	15	-	93.0%
Total Comprehensive Income	2,708	3,030	2,122	1.3%	15	-	27.6%

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

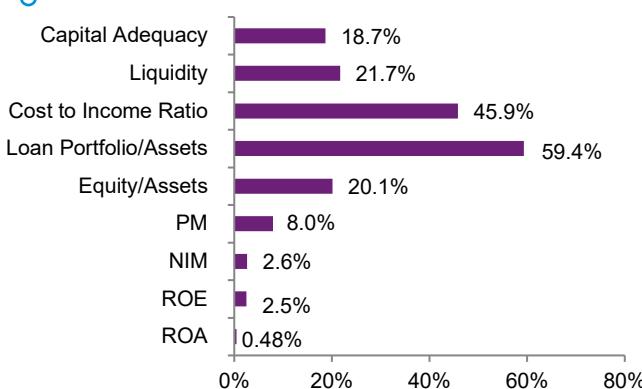
## Key Indicators of the Financial Position



## Key Indicators of the Financial Results



## Key Ratios\*\*



## Rankings

2nd rank by the charter capital  
3rd rank by the interest earning assets  
3rd rank by the equity

Among the top ten banks by almost all key 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.

# Araratbank



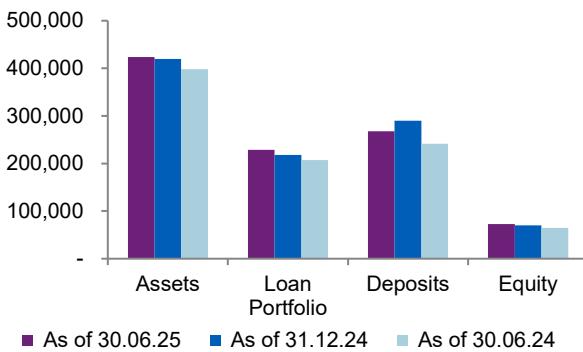
## Key Financial Indicators\*

	Amount, mln AMD			Share in total, %	Rank	Change	
	2025 H 1	2024	2024 H 1			30.06.25/ 31.12.24	30.06.25/ 30.06.24
Assets	423,621	419,489	398,181	3.6%	11	1.0%	6.4%
Interest Earning Assets	357,057	359,868	330,474	3.6%	11	(0.8%)	8.0%
Loan Portfolio	228,922	218,114	207,082	3.3%	10	5.0%	10.5%
Liabilities	350,863	349,659	333,299	3.6%	11	0.3%	5.3%
Deposits	267,473	290,168	241,369	4.0%	8	(7.8%)	10.8%
Equity	72,757	69,830	64,882	3.7%	12	4.2%	12.1%
Charter Capital	9,367	9,367	9,367	1.0%	17	-	-
Total Income	24,217	45,016	21,968	3.6%	11	-	10.2%
Interest Income	18,943	35,011	16,753	3.7%	11	-	13.1%
Net Provision Expenses	(930)	(722)	(105)	3.3%	11	-	789.6%
Net Profit after Taxes	6,914	12,191	7,075	3.4%	8	-	(2.3%)
Total Comprehensive Income	6,927	13,026	8,054	3.4%	8	-	(14.0%)

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



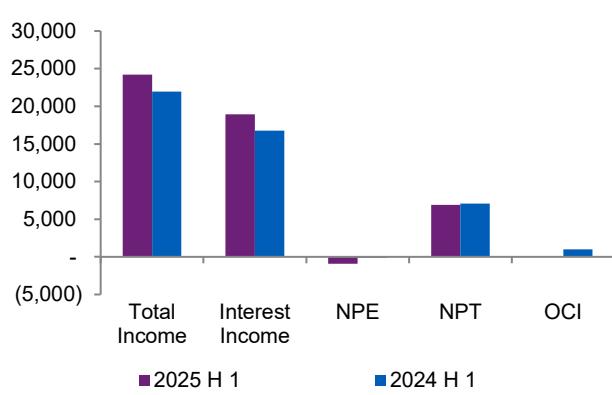
## Key Indicators of the Financial Position



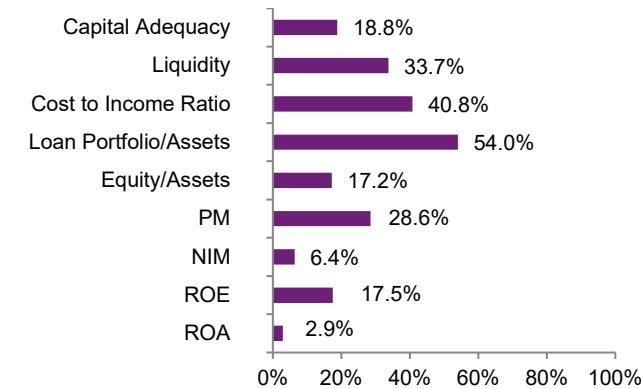
■ As of 30.06.25 ■ As of 31.12.24 ■ As of 30.06.24



## Key Indicators of the Financial Results



## Key Ratios\*\*



Signed a \$25 million loan agreement with FMO.

\*\* 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	
	2025 H 1	2024 **	2024 H 1 ***			30.06.25/ 31.12.24	30.06.25/ 30.06.24
Assets	2,397,370	2,299,792	1,780,234	20.6%	1	4.2%	34.7%
Interest Earning Assets	1,892,596	1,747,193	1,287,489	19.3%	1	8.3%	47.0%
Loan Portfolio	1,307,497	1,123,747	703,807	18.9%	2	16.4%	85.8%
Liabilities	2,011,006	1,976,868	1,539,848	20.8%	1	1.7%	30.6%
Deposits	1,520,001	1,466,594	1,133,408	22.8%	1	3.6%	34.1%
Equity	386,364	322,924	240,386	19.7%	1	19.6%	60.7%
Charter Capital	200,000	102,454	102,454	21.9%	1	95.2%	95.2%
Total Income	146,087	270,446	106,403	21.4%	1	-	37.3%
Interest Income	92,451	143,621	65,650	18.2%	1	-	40.8%
Net Provision Expenses	(2,253)	(8,863)	(1,849)	7.9%	4	-	21.8%
Net Profit after Taxes	68,759	132,710	50,084	34.3%	1	-	37.3%
Total Comprehensive Income	68,995	133,309	50,771	34.3%	1	-	35.9%

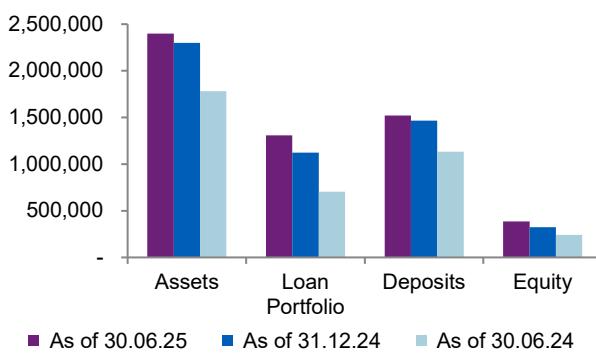
\* The indicators of the financial position are as of the last day of the corresponding period.

\*\* The 2024 data for Ardshinbank is consolidated and also includes the financial results of HSBC Bank Armenia.

\*\*\* For the financial indicators of 2024 H1, HSBC Bank Armenia is presented separately.



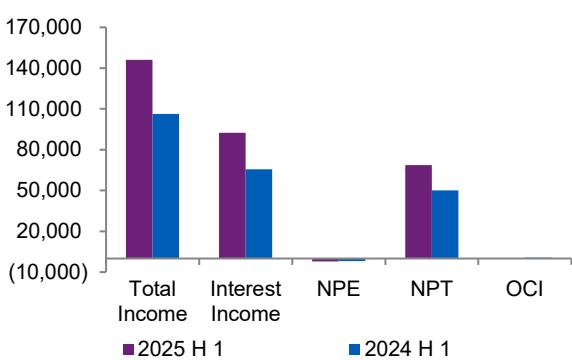
## Key Indicators of the Financial Position



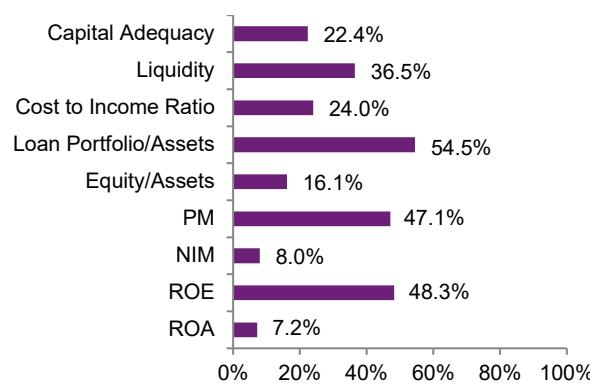
■ As of 30.06.25 ■ As of 31.12.24 ■ As of 30.06.24



## 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
- 1st rank by the equity
- 1st rank by the charter capital
- 1st rank by the interest income
- 1st rank by the interest earning assets
- 2nd rank by the loan portfolio

Among the top ten banks by all key 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.

# Armeconombank



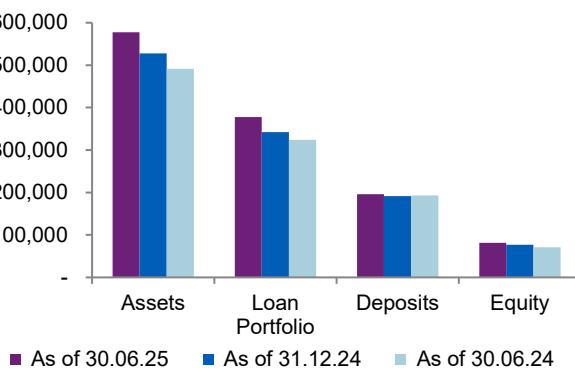
## Key Financial Indicators\*

	Amount, mln AMD			Share in total, %	Rank	Change	
	2025 H 1	2024	2024 H 1			30.06.25/31.12.24	30.06.25/30.06.24
Assets	577,724	527,658	491,572	5.0%	8	9.5%	17.5%
Interest Earning Assets	474,508	440,127	411,712	4.8%	8	7.8%	15.3%
Loan Portfolio	377,766	342,101	324,200	5.5%	6	10.4%	16.5%
Liabilities	496,470	450,388	420,591	5.1%	8	10.2%	18.0%
Deposits	196,086	191,353	192,706	2.9%	11	2.5%	1.8%
Equity	81,254	77,270	70,981	4.1%	8	5.2%	14.5%
Charter Capital	31,578	31,578	30,802	3.5%	10	-	2.5%
Total Income	33,025	57,507	27,669	4.8%	9	-	19.4%
Interest Income	25,764	46,224	22,355	5.1%	7	-	15.2%
Net Provision Expenses	(1,831)	2,564	(220)	6.4%	7	-	733.9%
Net Profit after Taxes	5,020	9,004	4,217	2.5%	9	-	19.0%
Total Comprehensive Income	5,032	9,200	4,462	2.5%	9	-	12.8%

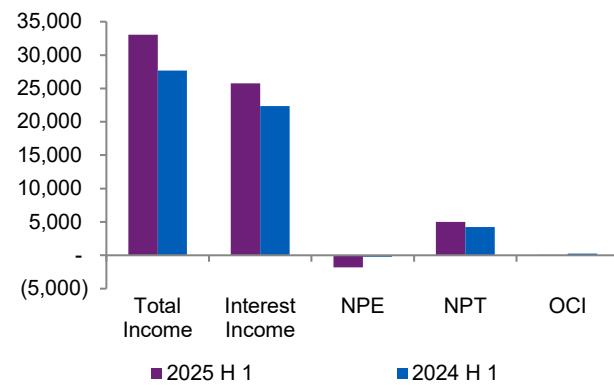
\* The indicators of the financial position are as of the last day of the corresponding period.



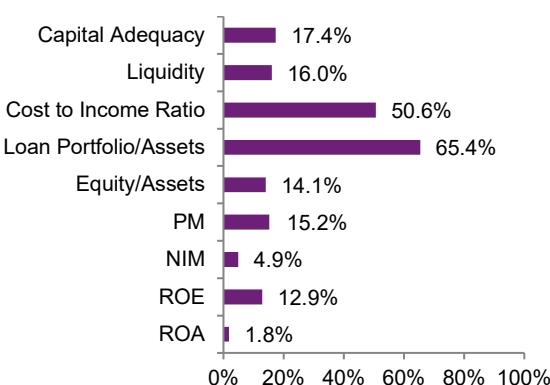
## Key Indicators of the Financial Position



## Key Indicators of the Financial Results



## Key Ratios\*\*



## Rankings

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



Signed a \$15 million loan agreement within the framework of cooperation with responsAbility Investments AG, a Swiss asset manager.

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



# ArmSwissBank



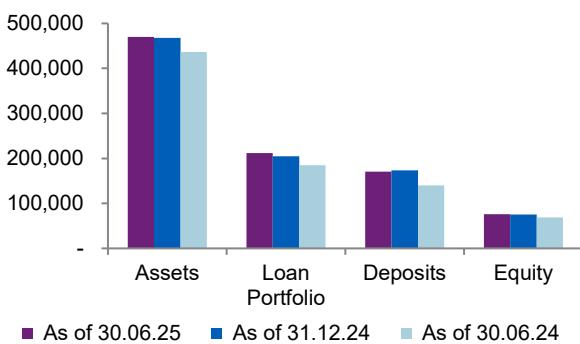
## Key Financial Indicators\*

	Amount, mln AMD			Share in total, %	Rank	Change	
	2025 H 1	2024	2024 H 1			30.06.25/31.12.24	30.06.25/30.06.24
Assets	469,936	468,024	436,870	4.0%	10	0.4%	7.6%
Interest Earning Assets	429,418	425,124	406,820	4.4%	9	1.0%	5.6%
Loan Portfolio	211,766	204,926	184,876	3.1%	13	3.3%	14.5%
Liabilities	394,090	392,904	367,715	4.1%	10	0.3%	7.2%
Deposits	170,544	173,610	139,988	2.6%	13	(1.8%)	21.8%
Equity	75,846	75,120	69,155	3.9%	10	1.0%	9.7%
Charter Capital	10,000	10,000	10,000	1.1%	16	-	-
Total Income	24,700	46,611	22,750	3.6%	10	-	8.6%
Interest Income	22,691	42,737	21,230	4.5%	8	-	6.9%
Net Provision Expenses	(5,082)	(2,099)	313	17.9%	2	-	1,725.5%
Net Profit after Taxes	3,355	9,815	5,865	1.7%	13	-	(42.8%)
Total Comprehensive Income	3,305	16,064	13,146	1.6%	13	-	(74.9%)

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



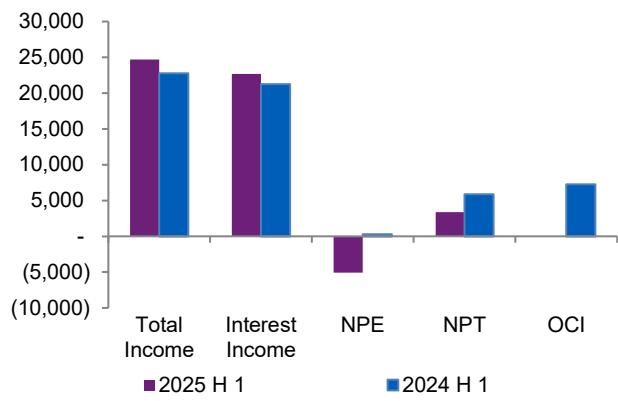
## Key Indicators of the Financial Position



■ As of 30.06.25 ■ As of 31.12.24 ■ As of 30.06.24



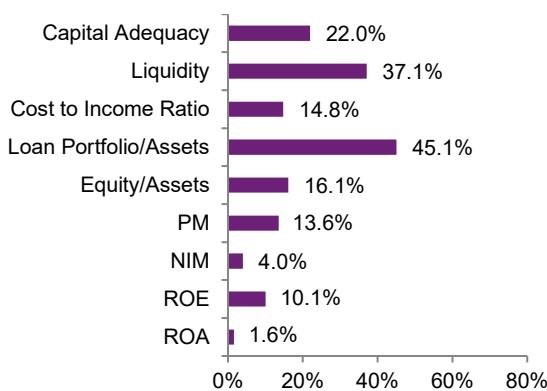
## Key Indicators of the Financial Results



■ 2025 H 1 ■ 2024 H 1



## 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.

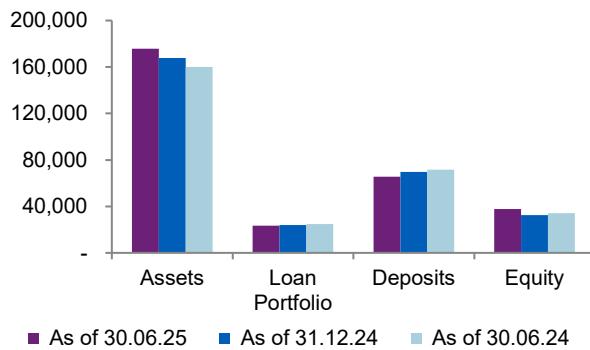
# Artsakh Bank

## Key Financial Indicators\*

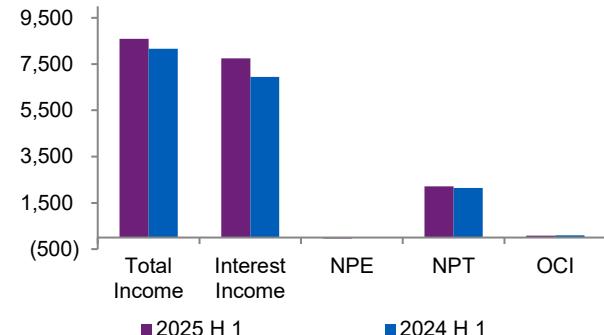
	Amount, mln AMD			Share in total, %	Rank	Change	
	2025 H 1	2024	2024 H 1			30.06.25/ 31.12.24	30.06.25/ 30.06.24
Assets	175,798	167,787	160,124	1.5%	15	4.8%	9.8%
Interest Earning Assets	160,222	146,634	139,753	1.6%	15	9.3%	14.6%
Loan Portfolio	23,300	23,895	24,757	0.3%	17	(2.5%)	(5.9%)
Liabilities	138,070	135,411	125,864	1.4%	15	2.0%	9.7%
Deposits	65,489	69,722	71,625	1.0%	16	(6.1%)	(8.6%)
Equity	37,728	32,376	34,261	1.9%	16	16.5%	10.1%
Charter Capital	23,261	23,261	23,261	2.6%	13	-	-
Total Income	8,595	16,214	8,169	1.3%	15	-	5.2%
Interest Income	7,750	14,347	6,939	1.5%	15	-	11.7%
Net Provision Expenses	(44)	186	(10)	0.2%	16	-	339.4%
Net Profit after Taxes	2,213	3,331	2,145	1.1%	16	-	3.2%
Total Comprehensive Income	2,300	3,453	2,239	1.1%	16	-	2.7%

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

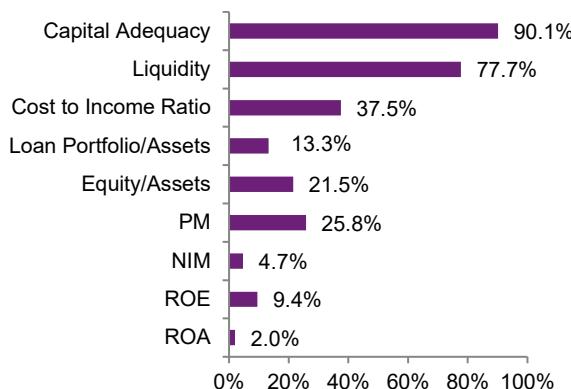
## Key Indicators of the Financial Position



## 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.

# Byblos Bank Armenia



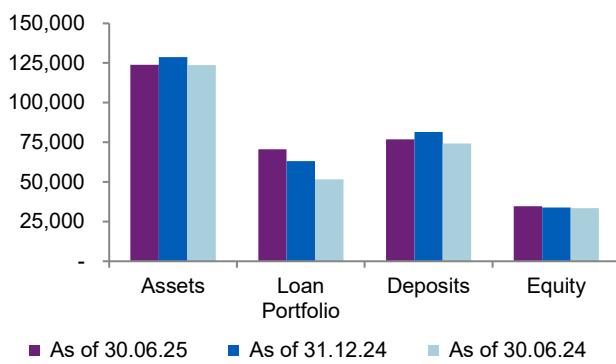
## Key Financial Indicators\*

	Amount, mn AMD			Share in total, %	Rank	Change	
	2025 H 1	2024	2024 H 1			30.06.25/31.12.24	30.06.25/30.06.24
Assets	123,972	128,686	123,661	1.1%	16	(3.7%)	0.3%
Interest Earning Assets	113,617	116,977	112,085	1.2%	16	(2.9%)	1.4%
Loan Portfolio	70,626	63,145	51,728	1.0%	15	11.8%	36.5%
Liabilities	89,353	94,706	90,096	0.9%	16	(5.7%)	(0.8%)
Deposits	76,956	81,483	74,150	1.2%	15	(5.6%)	3.8%
Equity	34,618	33,981	33,566	1.8%	17	1.9%	3.1%
Charter Capital	26,249	26,249	26,249	2.9%	11	-	-
Total Income	5,549	10,554	4,825	0.8%	17	-	15.0%
Interest Income	5,249	9,838	4,666	1.0%	16	-	12.5%
Net Provision Expenses	(51)	(108)	(15)	0.2%	15	-	247.4%
Net Profit after Taxes	738	1,314	613	0.4%	17	-	20.4%
Total Comprehensive Income	638	1,712	1,297	0.3%	17	-	(50.8%)

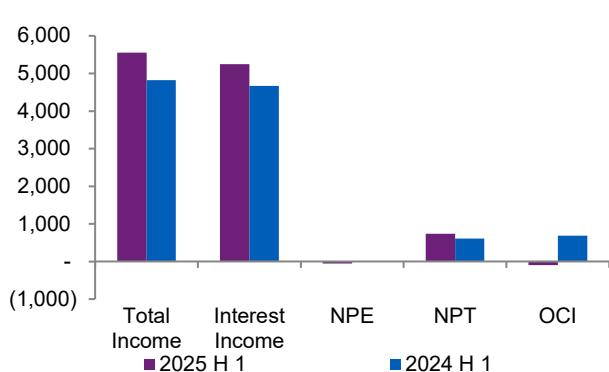
\* The indicators of the financial position are as of the last day of the corresponding period.



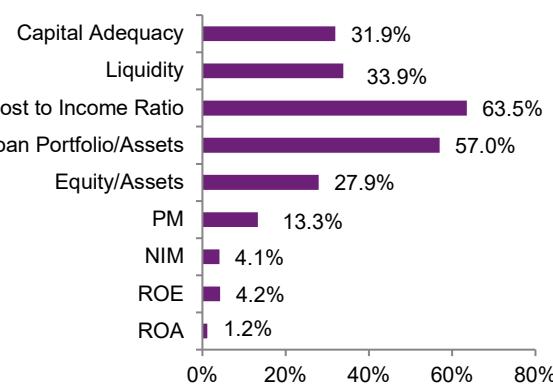
## Key Indicators of the Financial Position



## Key Indicators of the Financial Results



## Key Ratios\*\*



\*\* 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.

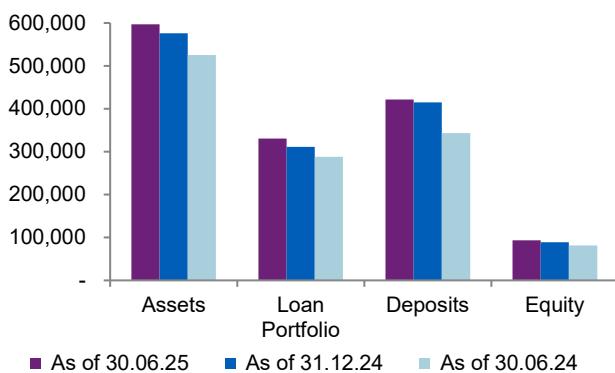
# Converse Bank

## Key Financial Indicators\*

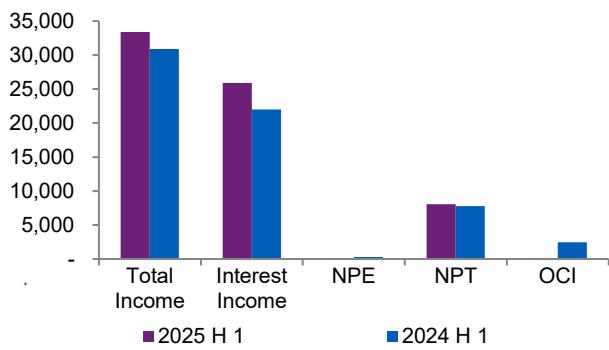
	Amount, mln AMD			Share in total, %	Rank	Change	
	2025 H 1	2024	2024 H 1			30.06.25/31.12.24	30.06.25/30.06.24
Assets	596,885	576,207	525,657	5.1%	7	3.6%	13.6%
Interest Earning Assets	528,863	521,468	452,520	5.4%	6	1.4%	16.9%
Loan Portfolio	330,743	311,348	288,028	4.8%	7	6.2%	14.8%
Liabilities	503,665	486,895	444,179	5.2%	7	3.4%	13.4%
Deposits	421,416	415,067	343,145	6.3%	6	1.5%	22.8%
Equity	93,220	89,312	81,478	4.8%	7	4.4%	14.4%
Charter Capital	19,948	19,948	19,948	2.2%	15	-	-
Total Income	33,384	63,630	30,903	4.9%	7	-	8.0%
Interest Income	25,900	45,760	21,989	5.1%	6	-	17.8%
Net Provision Expenses	128	235	278	-	17	-	53.9%
Net Profit after Taxes	8,084	15,825	7,798	4.0%	7	-	3.7%
Total Comprehensive Income	8,258	18,082	10,248	4.1%	7	-	(19.4%)

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

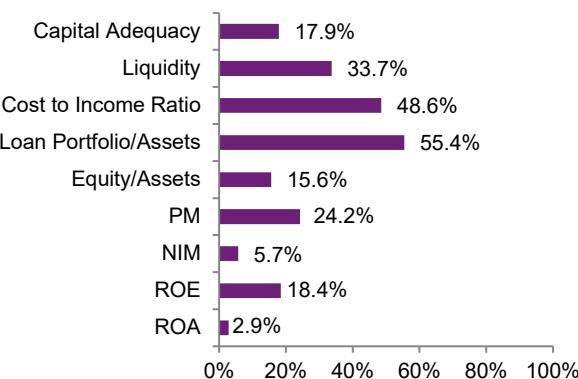
## Key Indicators of the Financial Position



## Key Indicators of the Financial Results



## Key Ratios\*\*



## Rankings

Among the top ten banks by almost all key 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.

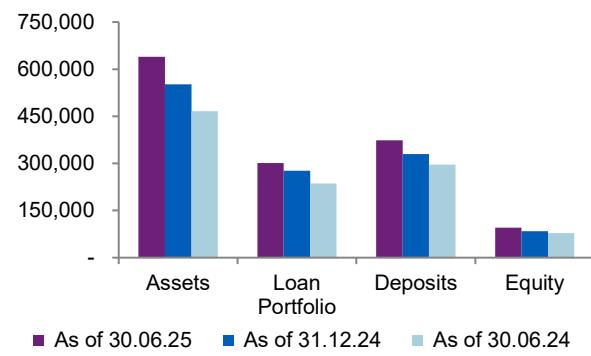
# Evocabank

## Key Financial Indicators\*

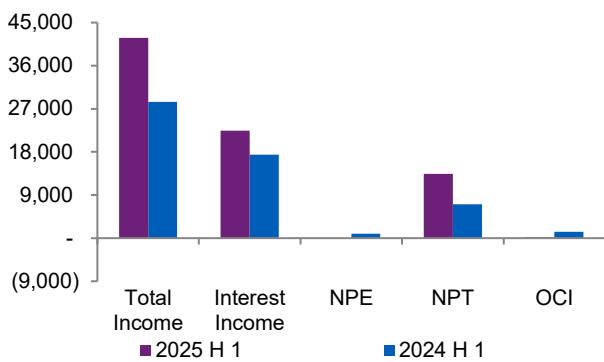
	Amount, mln AMD			Share in total, %	Rank	Change	
	2025 H 1	2024	2024 H 1			30.06.25 /31.12.24	30.06.25/ 30.06.24
Assets	639,755	552,226	465,883	5.5%	6	15.9%	37.3%
Interest Earning Assets	505,962	450,729	392,188	5.2%	7	12.3%	29.0%
Loan Portfolio	301,133	276,906	235,590	4.3%	8	8.7%	27.8%
Liabilities	544,434	468,024	388,004	5.6%	6	16.3%	40.3%
Deposits	373,148	329,504	295,998	5.6%	7	13.2%	26.1%
Equity	95,320	84,203	77,879	4.9%	6	13.2%	22.4%
Charter Capital	23,000	23,000	23,000	2.5%	14	-	-
Total Income	41,815	60,503	28,441	6.1%	5	-	47.0%
Interest Income	22,425	37,196	17,414	4.4%	9	-	28.8%
Net Provision Expenses	(171)	467	928	0.6%	14	-	118.4%
Net Profit after Taxes	13,446	14,609	7,091	6.7%	5	-	89.6%
Total Comprehensive Income	13,618	16,789	8,419	6.8%	5	-	61.7%

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

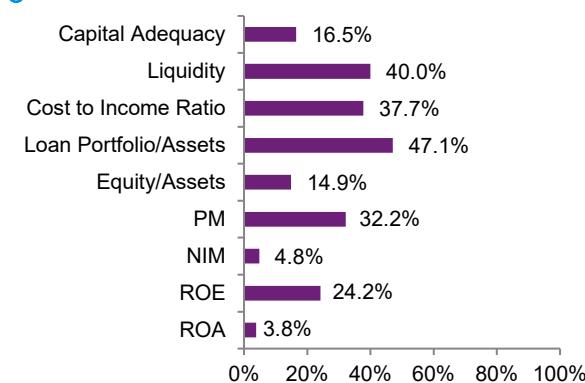
## Key Indicators of the Financial Position



## Key Indicators of the Financial Results



## Key Ratios\*\*



## Rankings

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



As a result of cooperation with EBRD, received EUR 19.4 million to support local MSMEs and larger firms

\*\* 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.

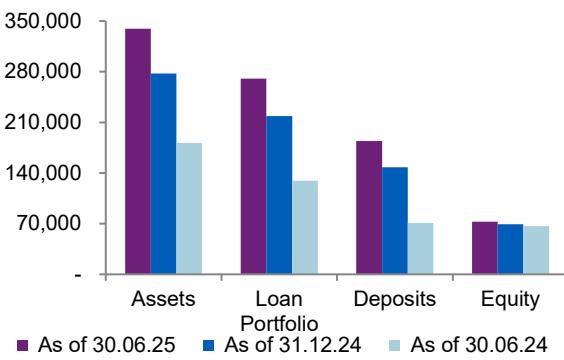
# Fast Bank

## Key Financial Indicators\*

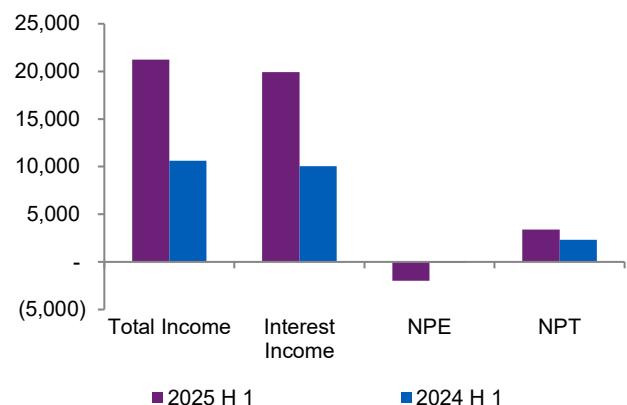
	Amount, mn AMD			Share in total, %	Rank	Change	
	2025 H 1	2024	2024 H 1			30.06.25/31.12.24	30.06.25/30.06.24
Assets	339,311	277,350	181,442	2.9%	13	22.3%	87.0%
Interest Earning Assets	300,866	249,378	151,768	3.1%	12	20.6%	98.2%
Loan Portfolio	270,248	218,502	129,481	3.9%	9	23.7%	108.7%
Liabilities	266,541	208,005	114,654	2.8%	13	28.1%	132.5%
Deposits	184,054	147,776	71,200	2.8%	12	24.5%	158.5%
Equity	72,770	69,345	66,788	3.7%	11	4.9%	9.0%
Charter Capital	40,100	40,100	40,100	4.4%	6	-	-
Total Income	21,223	26,234	10,611	3.1%	13	-	100.0%
Interest Income	19,926	24,648	10,063	3.9%	10	-	98.0%
Net Provision Expenses	(1,967)	(433)	(103)	6.9%	6	-	1,811.9%
Net Profit after Taxes	3,395	5,052	2,333	1.7%	12	-	45.5%
Total Comprehensive Income	3,425	5,361	2,803	1.7%	12	-	22.2%

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

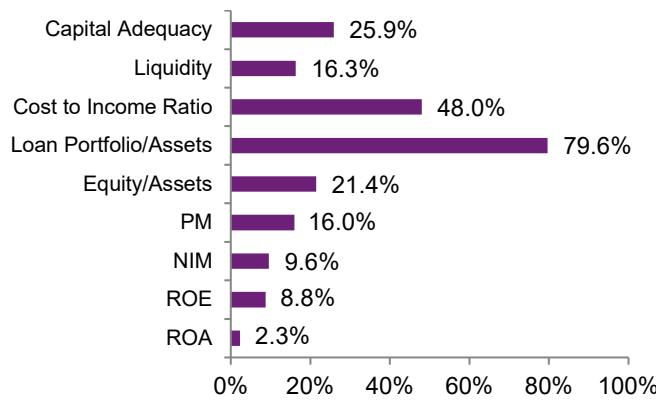
## Key Indicators of the Financial Position



## 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.

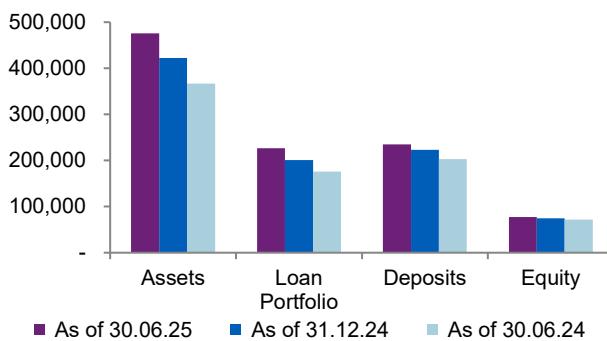
# ID Bank

## Key Financial Indicators\*

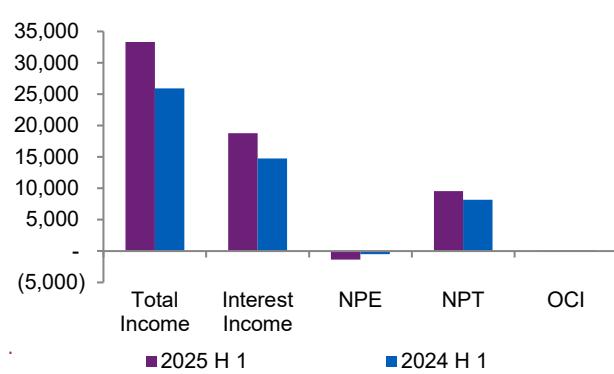
	Amount, mln AMD			Share in total, %	Rank	Change	
	2025 H 1	2024	2024 H 1			30.06.25/ 31.12.24	30.06.25/ 30.06.24
Assets	476,062	422,460	366,620	4.1%	9	12.7%	29.9%
Interest Earning Assets	397,374	362,589	290,375	4.1%	10	9.6%	36.8%
Loan Portfolio	226,689	200,859	175,615	3.3%	11	12.9%	29.1%
Liabilities	398,980	347,998	295,111	4.1%	9	14.7%	35.2%
Deposits	235,130	223,020	203,119	3.5%	10	5.4%	15.8%
Equity	77,081	74,462	71,509	3.9%	9	3.5%	7.8%
Charter Capital	33,972	33,972	33,972	3.7%	8	-	-
Total Income	33,303	55,761	25,912	4.9%	8	-	28.5%
Interest Income	18,811	31,532	14,754	3.7%	12	-	27.5%
Net Provision Expenses	(1,373)	(1,828)	(483)	4.8%	9	-	184.1%
Net Profit after Taxes	9,573	15,799	8,180	4.8%	6	-	17.0%
Total Comprehensive Income	9,620	16,077	8,324	4.8%	6	-	15.6%

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

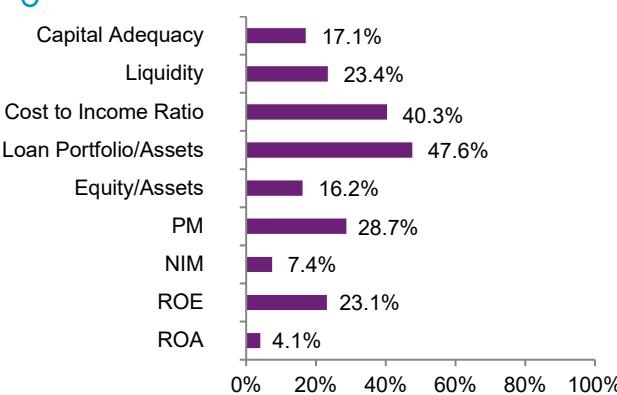
## Key Indicators of the Financial Position



## Key Indicators of the Financial Results



## Key Ratios\*\*



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

## Rankings

# Inecobank



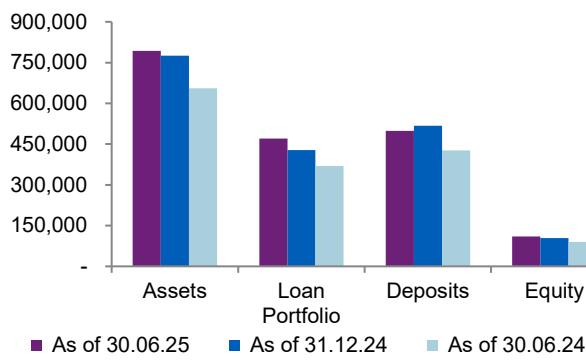
## Key Financial Indicators\*

	Amount, mln AMD			Share in total, %	Rank	Change	
	2025 H 1	2024	2024 H 1			30.06.25/31.12.24	30.06.25/30.06.24
Assets	793,512	775,546	655,738	6.8%	5	2.3%	21.0%
Interest Earning Assets	678,689	641,312	542,600	6.9%	5	5.8%	25.1%
Loan Portfolio	470,824	428,419	368,710	6.8%	5	9.9%	27.7%
Liabilities	683,226	671,983	565,427	7.1%	5	1.7%	20.8%
Deposits	498,918	517,259	427,308	7.5%	4	(3.5%)	16.8%
Equity	110,286	103,563	90,311	5.6%	5	6.5%	22.1%
Charter Capital	40,092	40,092	40,092	4.4%	7	-	-
Total Income	46,264	83,640	40,133	6.8%	4	-	15.3%
Interest Income	37,730	64,750	30,548	7.4%	4	-	23.5%
Net Provision Expenses	(1,270)	(920)	(303)	4.5%	10	-	318.7%
Net Profit after Taxes	14,705	29,204	15,462	7.3%	4	-	(4.9%)
Total Comprehensive Income	14,723	29,464	15,713	7.3%	4	-	(6.3%)

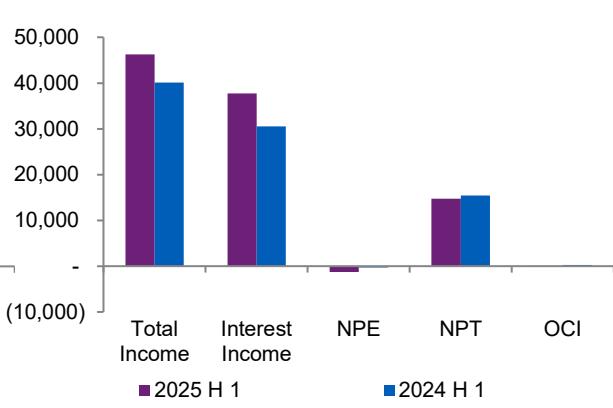
\* The indicators of the financial position are as of the last day of the corresponding period.



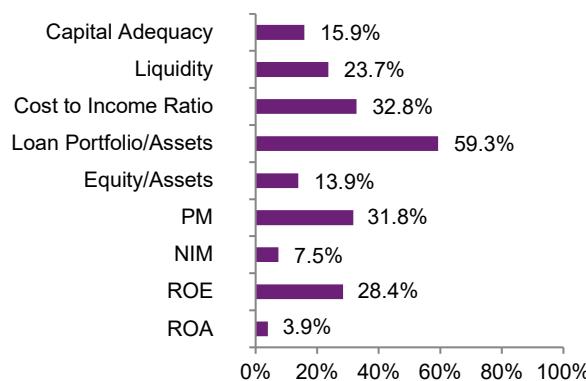
## Key Indicators of the Financial Position



## Key Indicators of the Financial Results



## Key Ratios\*\*



## Rankings

Among the top ten banks by all key 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.

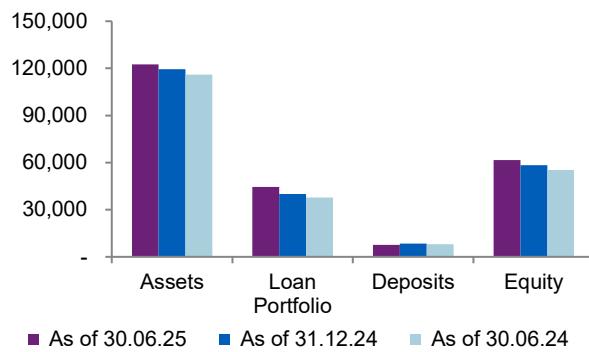
# Mellat Bank

## Key Financial Indicators\*

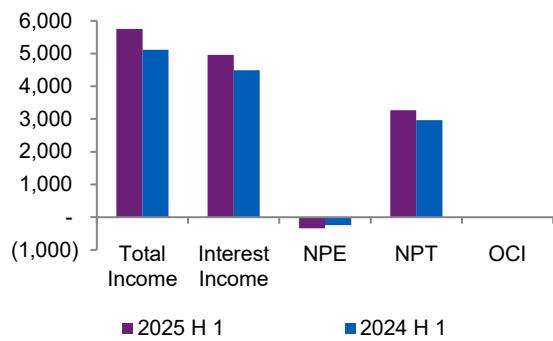
	Amount, mln AMD			Share in total, %	Rank	Change	
	2025 H 1	2024	2024 H 1			30.06.25/ 31.12.24	30.06.25/ 30.06.24
Assets	122,507	119,556	116,026	1.1%	17	2.5%	5.6%
Interest Earning Assets	104,593	102,557	100,359	1.1%	17	2.0%	4.2%
Loan Portfolio	44,583	39,974	37,837	0.6%	16	11.5%	17.8%
Liabilities	60,836	61,156	60,775	0.6%	17	(0.5%)	0.1%
Deposits	7,548	8,363	8,121	0.1%	17	(9.8%)	(7.1%)
Equity	61,671	58,400	55,251	3.1%	14	5.6%	11.6%
Charter Capital	32,100	32,100	32,100	3.5%	9	-	-
Total Income	5,756	10,518	5,119	0.8%	16	-	12.4%
Interest Income	4,960	9,102	4,491	1.0%	17	-	10.4%
Net Provision Expenses	(341)	(462)	(239)	1.2%	13	-	42.7%
Net Profit after Taxes	3,270	6,116	2,967	1.6%	14	-	10.2%
Total Comprehensive Income	3,270	6,116	2,967	1.6%	14	-	10.2%

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

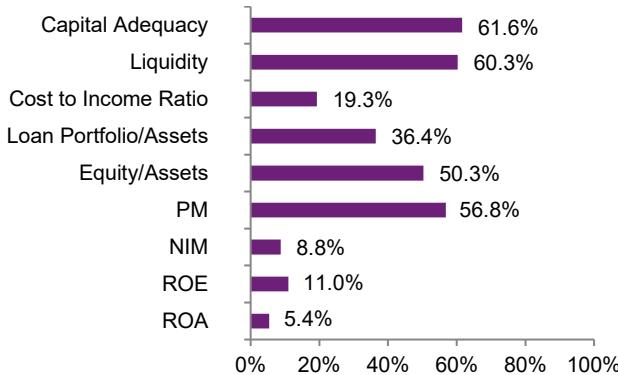
## Key Indicators of the Financial Position



## 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.

# Unibank



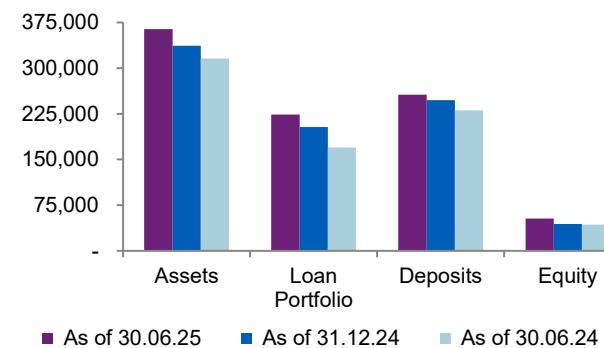
## Key Financial Indicators\*

	Amount, mln AMD			Share in total, %	Rank	Change	
	2025 H 1	2024	2024 H 1			30.06.25/ 31.12.24	30.06.25/ 30.06.24
Assets	363,962	336,627	315,782	3.1%	12	8.1%	15.3%
Interest Earning Assets	266,106	258,591	225,568	2.7%	13	2.9%	18.0%
Loan Portfolio	223,858	203,541	169,899	3.2%	12	10.0%	31.8%
Liabilities	311,097	292,390	272,564	3.2%	12	6.4%	14.1%
Deposits	256,532	247,536	230,805	3.8%	9	3.6%	11.1%
Equity	52,865	44,237	43,218	2.7%	15	19.5%	22.3%
Charter Capital	23,425	22,425	22,425	2.6%	12	4.5%	4.5%
Total Income	23,111	41,914	19,613	3.4%	12	-	17.8%
Interest Income	17,215	30,045	14,005	3.4%	13	-	22.9%
Net Provision Expenses	(914)	1,161	2,451	3.2%	12	-	137.3%
Net Profit after Taxes	4,748	8,228	6,711	2.4%	10	-	(29.2%)
Total Comprehensive Income	4,728	8,252	6,717	2.4%	10	-	(29.6%)

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



## Key Indicators of the Financial Position



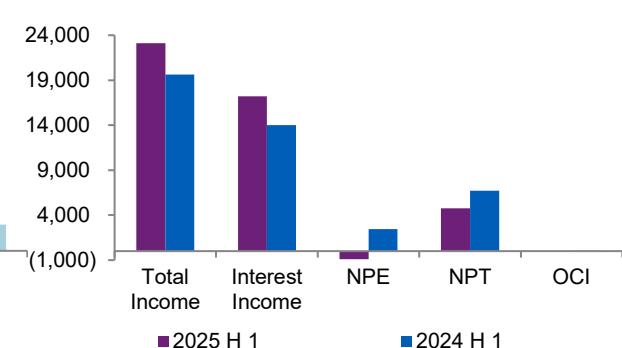
■ As of 30.06.25

■ As of 31.12.24

■ As of 30.06.24



## Key Indicators of the Financial Results

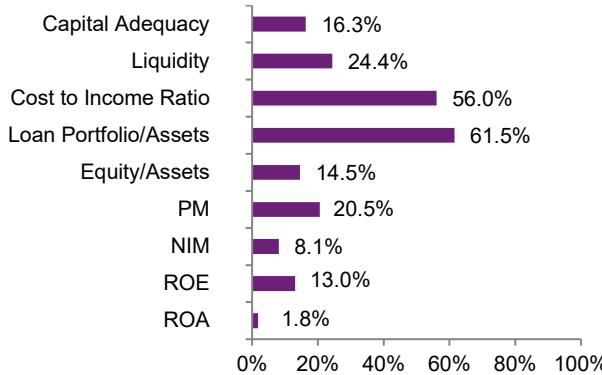


■ 2025 H 1

■ 2024 H 1



## Key Ratios\*\*



Issued shares worth 3.9 billion AMD.

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



# VTB Bank (Armenia)



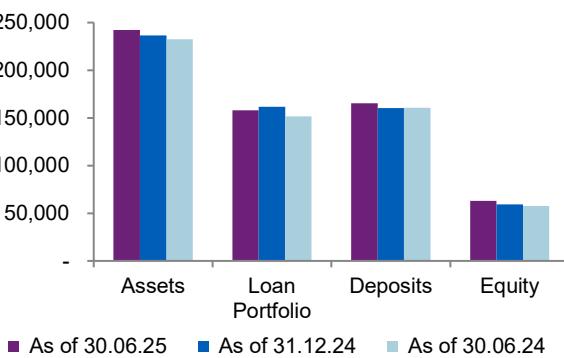
## Key Financial Indicators\*

	Amount, mln AMD			Share in total, %	Rank	Change	
	2025 H 1	2024	2024 H 1			30.06.25/31.12.24	30.06.25/30.06.24
Assets	242,189	236,502	232,635	2.1%	14	2.4%	4.1%
Interest Earning Assets	201,631	192,105	192,956	2.1%	14	5.0%	4.5%
Loan Portfolio	157,959	161,498	151,545	2.3%	14	(2.2%)	4.2%
Liabilities	179,292	177,142	175,050	1.9%	14	1.2%	2.4%
Deposits	165,381	160,314	160,680	2.5%	14	3.2%	2.9%
Equity	62,897	59,361	57,586	3.2%	13	6.0%	9.2%
Charter Capital	63,776	63,776	63,776	7.0%	4	-	-
Total Income	20,278	37,688	18,326	3.0%	14	-	10.7%
Interest Income	15,038	28,384	14,024	3.0%	14	-	7.2%
Net Provision Expenses	(2,947)	(5,333)	(2,308)	10.4%	3	-	27.7%
Net Profit after Taxes	3,537	6,145	4,201	1.8%	11	-	(15.8%)
Total Comprehensive Income	3,537	6,462	4,687	1.8%	11	-	(24.5%)

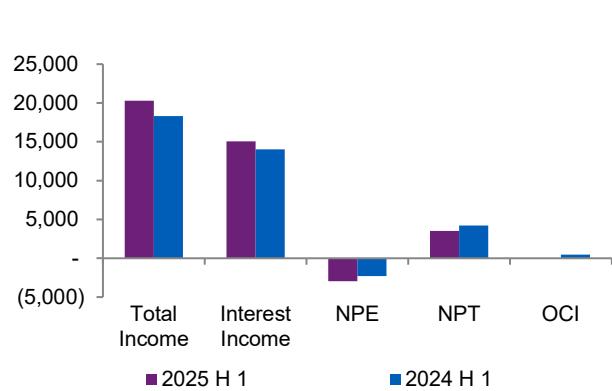
\* The indicators of the financial position are as of the last day of the corresponding period.



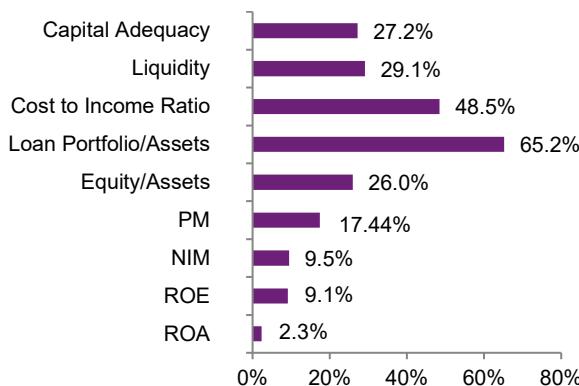
## Key Indicators of the Financial Position



## Key Indicators of the Financial Results



## Key Ratios\*\*



\*\* 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



# Shareholding Structure & General Information

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

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

<p><b>ACBA Bank</b></p> <p><b>Shareholders (&gt; 5%):</b> ACBA Federation cjsc (<b>75%</b>) <b>Proparco (10%)</b></p> <p><b>Branches:</b> 65 (21 in Yerevan) <b>Staff:</b> 1636 employees</p>	<p><b>Ameriabank</b></p> <p><b>Shareholders (&gt; 5%):</b> <b>Lion Finance Group (60%)</b> <b>JSC Bank of Georgia (30%)</b> EBRD (10%)</p> <p><b>Branches:</b> 26 (18 in Yerevan) <b>Staff:</b> 2,205 employees</p>	<p><b>AMIO BANK</b></p> <p><b>Shareholders (&gt; 5%):</b> MFM Global Invest LLC (75%) "Home For Youth" RCO CJSC (25%)</p> <p><b>Branches:</b> 34 (18 in Yerevan) <b>Staff:</b> 1,016 employees</p>
<p><b>Ararat Bank</b></p> <p><b>Shareholders (&gt; 5%):</b> Flash Ltd. (68.36%) Barsegh Beglaryan (21.37%) <b>Sanasar Beglaryan (9.94%)</b></p> <p><b>Branches:</b> 50 (22 in Yerevan) <b>Staff:</b> 1,080 employees</p>	<p><b>Ardshinbank</b></p> <p><b>Shareholders (&gt; 5%):</b> Arins Group" LLC (<b>98.92%</b>)</p> <p><b>Branches:</b> 71 (28 in Yerevan) <b>Staff:</b> 2,283 employees</p>	<p><b>Armeconombank</b></p> <p><b>Shareholders (&gt; 5%):</b> Saribek Sukiasyan (<b>25.99%</b>) Eduard Sukiasyan (<b>13.01%</b>) Khachatur Sukiasyan (<b>12.45%</b>)</p> <p><b>Branches:</b> 53 (31 in Yerevan) <b>Staff:</b> 887 employees</p>
<p><b>ArmSwissBank</b></p> <p><b>Shareholders (&gt; 5%):</b> "HVS Holding" GmbH (87.53%) "FMTM Distribution" LTD (12.47%)</p> <p><b>Branches:</b> 1 (1 in Yerevan) <b>Staff:</b> 168 employees</p>	<p><b>Artsakh Bank</b></p> <p><b>Shareholders (&gt; 5%):</b> Armenian Business Foundation CJSC (51.72%) <b>Non-disclosed entity (45.29%)</b></p> <p><b>Branches:</b> 8 (8 in Yerevan) <b>Staff:</b> 261 employees</p>	<p><b>Byblos Bank Armenia</b></p> <p><b>Shareholders (&gt; 5%):</b> Byblos Bank S.A.L. (100%)</p> <p><b>Branches:</b> 4 (4 in Yerevan) <b>Staff:</b> 141 employees</p>

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

# Shareholding Structure & General Information (continued)

## Converse Bank

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

**Branches:** 36 (19 in Yerevan)  
**Staff:** 914 employees

## Evocabank

**Shareholders (> 5%):**  
 Maret Gevorkyan (100%)

**Branches:** 15 (12 in Yerevan)  
**Staff:** 571 employees

## Fast Bank

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

**Branches:** 38 (16 in Yerevan)  
**Staff:** 1251 employees

## ID Bank

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

**Branches:** 19 (10 in Yerevan)  
**Staff:** 1,023 employees

## Inecobank

**Shareholders (> 5%):**  
*"Ineco Group" CJSC* (35%)  
 Karen Safaryan (34.6%)

**Branches:** 22 (17 in Yerevan)  
**Staff:** 1,037 employees

## Mellat Bank

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

**Branches:** 1 (1 in Yerevan)  
**Staff:** 62 employees

## Unibank

**Shareholders (> 5%):**  
 Uniholding Gigi Limited (80.1%)

**Branches:** 51 (31 in Yerevan)  
**Staff:** 945 employees

## VTB Bank Armenia

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

**Branches:** 53 (22 in Yerevan)  
**Staff:** 1,055 employees

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

# Structure of the Board

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

ACBA Bank
<b>Chairman:</b> Rafayel Sargsyan
<b>Members:</b> Aram Babayan Ashot Karapetyan Harutyun Pakhchanyan Vardan Urutyan Bruno Charrier Gayane Hayrapetyan Bernard De Wit <b>Sona Ishkhanyan</b>

Ameriabank
<b>Chairman:</b> Andrew Mkrtchyan
<b>Members:</b> Tigran Davtyan Richard Ogdon Robert von Rekowsky <b>Archil Gachechiladze</b> <b>Tamaz Georgadze</b> <b>Sulkhan Gvalia</b>

AMIO BANK
<b>Chairman:</b> Alfred W.Moeckli
<b>Members:</b> Ariel Sergio Davidoff Christoph Mauchle Tigran Mirzoyan Patrick J. Swint

Ararat Bank
<b>Chairman:</b> Grigor Hovhannisyian
<b>Members:</b> Arzik Suvaryan Narek Beglaryan Karen Babajanyan Armen Harutyunyan Ara Chalabyan

Ardshinbank
<b>Chairman:</b> Karen Safaryan
<b>Members:</b> Aram Andreasyan Vache Gabrielyan Tigran Sargsyan Alexander von Gleich

Armeconombank
<b>Chairman:</b> Saribek Sukiasyan
<b>Members:</b> Luiza Petrosyan Hrant Suvaryan Per Fischer Aram Khachatryan Aram Melikyan

ArmSwissBank
<b>Chairman:</b> Vartan Sirmakes
<b>Members:</b> Raffi Balyozyan Armenak Darbinyan Meruzhan Galstyan <b>Artavazd Sargsyan</b>

Artsakh Bank
<b>Chairman:</b> Edward Sandoyan
<b>Members:</b> Armen Darbinyan Levon Ghazaryan Artur Osikyan

Byblos Bank Armenia
<b>Chairman:</b> Alain Wanna
<b>Members:</b> Selim Stephan Vasken Yacoubian Michel Saroufim Francois Seman Bassil Marwan Moharram

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

# Structure of the Board (continued)

<p><b>Converse Bank</b></p> <p><b>Chairman:</b> Marcelo Wende</p> <p><b>Members:</b> Arsen Gamaghelyan Daniel Guillermo Simonutti Martin Francisco Eurnekian <i>Pedro Miguel Weiss</i> <i>Elena-Ana Cernat</i></p>	<p><b>Evocabank</b></p> <p><b>Chairman:</b> <i>Varoujan Avedikyan</i></p> <p><b>Members:</b> Tatevik Janoyan <i>Marta Echarri</i> <i>Vazgen Gevorkyan</i> <i>Marina Bouki</i> <i>Jose M. Moreno De Barreda</i> <i>Pierre Cazilhac</i></p>	<p><b>Fast Bank</b></p> <p><b>Chairman:</b> Vahe Badalyan</p> <p><b>Members:</b> Svetlana Karapetyan Armen Ktoyan Vahan Vardanyan Daniel Hilaire Lilia Movsisyan</p>
<p><b>ID Bank</b></p> <p><b>Chairman:</b> Artur Javadyan</p> <p><b>Members:</b> Karen Margaryan Fernando Castineiras Elena Khachvankyan Andreas Blasé</p>	<p><b>Inecobank</b></p> <p><b>Chairman:</b> Avetis Baloyan</p> <p><b>Members:</b> Karen Safaryan Ashot Avetisyan Aren Naltakyan <i>Nerves Karamanukyan</i></p>	<p><b>Mellat Bank</b></p> <p><b>Chairman:</b> Masoud Nasresfahani</p> <p><b>Members:</b> Hadi Hatim Alireza Hamidi Mohammad Hossein Abbasi <i>Seyed Naghi Shamsi</i></p>
<p><b>Unibank</b></p> <p><b>Chairman:</b> Gagik Zakaryan</p> <p><b>Members:</b> George Piskov <i>Vakhtang Abrahamyan</i> Philippe Delmotte Vardan Atayan Ruben Injikyan Karine Minasyan</p>	<p><b>VTB Bank Armenia</b></p> <p><b>Chairman:</b> Sergey Stepanov</p> <p><b>Members:</b> <i>Innar Shaimardanov</i> Svetlana Korolyova Afanasi Nefetidi 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 2025 the assets grew in all 17 banks compared with the same period of 2024. The interest earning assets comprised 84.3% of the total assets of the banks. As of 30 June 2025 the interest earning assets of the banks increased by 21.4% compared with 30 June 2024. In the meantime, the interest income increased by 20.9% as compared with the same period of the previous year. The net interest margin was 6.4% for the reviewed period.

As of 30 June 2025 "Ardshinbank" OJSC had the highest value of assets - about AMD 2,397 billion, which is 20.6% of the total assets of the banking sector. "Mellat Bank" CJSC had the lowest level – AMD 122.5 billion (1.1% in total assets).

It is worth mentioning that the top five banks (ranked by assets) totaled 60.8% of the assets of the banking system as of 30 June 2025.

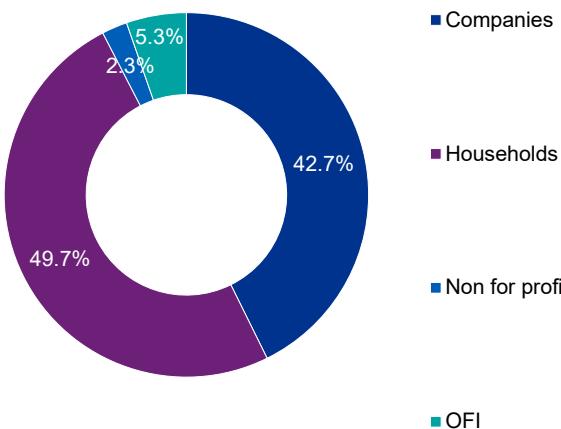
Nevertheless, the banking industry concentration is not high and is defined as unconcentrated according to the Herfindahl-Hirschman Index, which has the value of 0.1058. Compared with the same period of 2024 the HHI has increased by 0.0128 points (0.0930).

## Loan portfolio

The top five banks (ranked by loans) recorded 64.4% of the total loan portfolio as of 30 June 2025.

The major part (96.5%) of the total sum of the outstanding loans was provided to the residents of Armenia, from which 42.7% were companies (only 0.34% of this amount was provided to the state owned companies), 49.7% - to the households, and only a small part to non for profit organizations and other financial organizations (OFI). Compared with the same period of the previous year the share of loans to households in the total amount of outstanding loans decreased by 0.6 percentage points while the share of companies decreased by 1.5 percentage points.

## Structure of loans by creditors\*



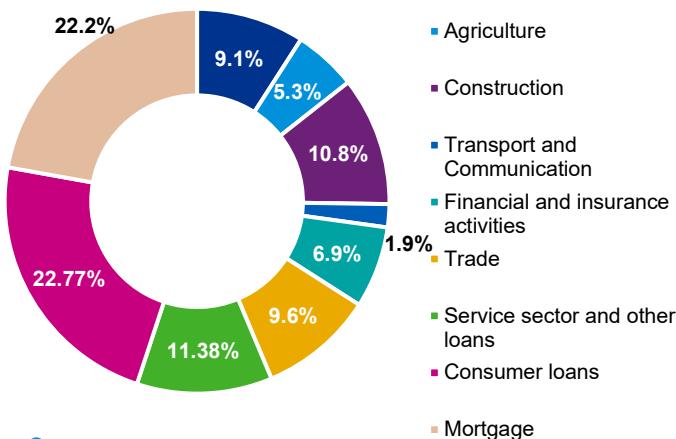
As for the base currencies of the loans, it should be noted that households and other financial institutions are mainly provided with loans in AMD (92.4% and 83.0% of the total loans provided to them, respectively) in contrast to companies and non profit organizations, which prefer loans in foreign currencies (59.2% and 98.0% of total loans provided to them, respectively).

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

# Sector Insights (continued)

For the reviewed period, the consumer loans, mortgage loans, and loans to the trade sectors comprised 22.77%, 22.2% and 9.6% of the total loans of the banks respectively. The biggest growth in lending was in the "service sector and other loans" category (compared to 30 June 2024, the volume of loans grew by 51.5%).

## Structure of loans by economy sectors



The biggest loan portfolio belonged to "Ameriabank" CJSC – AMD 1,464 billion, which comprised 21.1% of the portfolio of the banking system for the reported period.

As of 30 June 2025 the loans/deposits ratio of the banking sector was 1.04 compared with 0.96 calculated as of 30 June 2024.

## Net Provision Expenses

As of 30 June 2025 the banking system total net provision expenses increased by 193% and reached AMD 28.43 billion compared to 30 June 2024.

## Liabilities

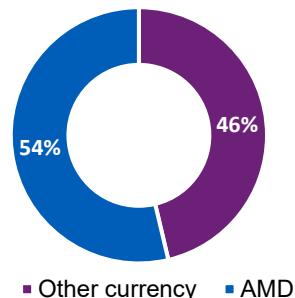
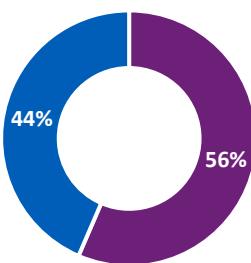
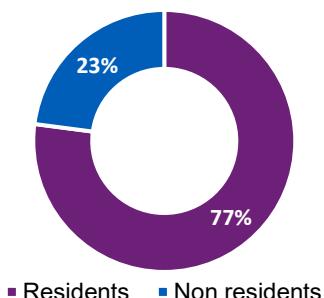
As of 30 June 2025 the banking system total liabilities grew by 19.4%, compared with the same figure as of 30 June 2024, to reach AMD 9,654 billion, of which 69.1% are deposits.

## Deposits

As of 30 June 2025 the biggest share of term deposits was held by households (70.0%), while the biggest share of demand deposits was held by private companies (47.7%).

The major part of outstanding balance of the deposits was from the residents (77.1%), 56.5% of which were term deposits. 46.3% the deposits was held in foreign currencies.

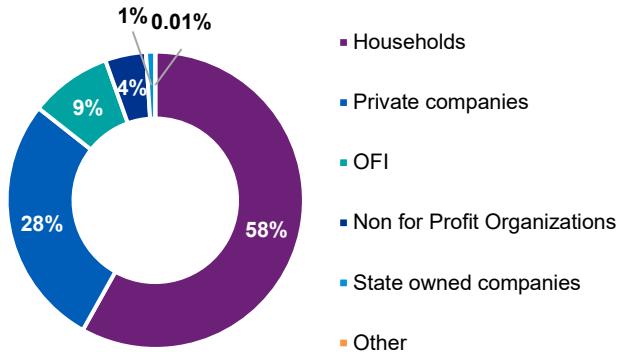
## Structure of deposits



\* 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 (58%) in the total amount of deposits from residents followed by the private companies which held (28%) of the total deposits from residents.

The highest level of deposits was held by "Ardshinbank" OJSC - about AMD 1,520 billion, which comprises 22.8% of the total deposits of the banking system of Armenia.

As of 30 June 2025 two banks had a decrease in deposits compared to the same date of 2024.

## Equity

As of 30 June 2025 the equity increased by 19% compared to the same period of 2024, while for the same period the charter capital increased by 15%.

The total equity to total assets ratio was 16.9%, which is equal to the same ratio of 2024.

As of 30 June 2025 "ArdshinBank" OJSC had the highest level of equity - about AMD 386 billion, which is 19.7% of the total equity of the banking system. "Byblos Bank Armenia" CJSC had the lowest level – AMD 35 billion (1.8% in total equity). 58.3% of the total equity of the banking system belonged to the top five banks (ranked by the equity) as of 30 June 2025.

## Income

The income from interest was about AMD 507 billion, which is about 74.4% (2024 same period 74%) of the total income of the banking system. The total income of the banking system increased by 20.2% compared with the same period of the previous year and reached AMD 682 billion. 59.9% of total income of the banking system belonged to the top 5 banks (ranked by the total income).

In the reporting period all 17 banks increased their income compared with the same period of 2024.

## Profit/loss

During the reported period all the 17 banks operating in Armenia were profitable. The profit before taxes of the banking system totaled AMD 244 billion.

The net profit after taxes of the banking system for the period ended 30 June 2025 was AMD 201 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 30.06.2025

AMD Million	Assets	Interest Earning Assets	Gross Advances to Customers	Loans	Liabilities	Deposits	Equity	Charter Capital
1 "ACBA Bank" OJSC	943,396	789,395	728,820	678,317	769,312	565,406	174,084	89,775
2 "AmeriaBank" CJSC	2,023,096	1,786,418	1,557,158	1,463,658	1,734,133	1,184,958	288,963	54,466
3 "Amio Bank" CJSC	904,562	806,959	583,793	536,954	722,574	485,795	181,988	190,094
4 "AraratBank" OJSC	423,621	357,057	301,547	228,922	350,863	267,473	72,757	9,367
5 "Ardshinbank" CJSC	2,397,370	1,892,596	1,536,463	1,307,497	2,011,006	1,520,001	386,364	200,000
6 "ArmEconomBank" OJSC	577,724	474,508	381,681	377,766	496,470	196,086	81,254	31,578
7 "ArmSwissBank" CJSC	469,936	429,418	234,302	211,766	394,090	170,544	75,846	10,000
8 "ArtsakhBank" CJSC	175,798	160,222	38,321	23,300	138,070	65,489	37,728	23,261
9 "Byblos Bank Armenia" CJSC	123,972	113,617	84,566	70,626	89,353	76,956	34,618	26,249
10 "Converse Bank" CJSC	596,885	528,863	369,529	330,743	503,665	421,416	93,220	19,948
11 "Evocabank" CJSC	639,755	505,962	349,857	301,133	544,434	373,148	95,320	23,000
12 "Fast Bank" CJSC	339,311	300,866	274,067	270,248	266,541	184,054	72,770	40,100
13 "ID Bank" CJSC	476,062	397,374	304,128	226,689	398,980	235,130	77,081	33,972
14 "InecoBank" CJSC	793,512	678,689	506,334	470,824	683,226	498,918	110,286	40,092
15 "Mellat Bank" CJSC	122,507	104,593	47,214	44,583	60,836	7,548	61,671	32,100
16 "UniBank" OJSC	363,962	266,106	241,726	223,858	311,097	256,532	52,865	23,425
17 "VTB Bank Armenia" CJSC	242,189	201,631	180,087	157,959	179,292	165,381	62,897	63,776

# Key Financial Indicators (continued)

## Key Indicators of the Financial Results for the period ended 30.06.2025

	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	63,683	50,777	8,191	31,161	4,069	39,946	(17,118)	(1,666)	21,162	17,208
2	"AmeriaBank" CJSC	110,672	87,862	12,221	55,376	9,072	75,037	(33,090)	(2,118)	39,829	32,525
3	"Amio Bank" CJSC	40,300	33,754	2,600	10,672	1,725	16,343	(7,494)	(5,600)	3,249	3,209
4	"AraratBank" OJSC	24,217	18,943	2,692	11,286	1,169	15,037	(6,136)	(930)	7,971	6,914
5	"Ardshinbank" OJSC	146,087	92,451	14,831	65,650	9,782	114,237	(27,423)	(2,253)	84,562	68,759
6	"ArmEconomBank" OJSC	33,025	25,764	4,857	10,835	3,183	16,422	(8,312)	(1,831)	6,279	5,020
7	"ArmSwissBank" CJSC	24,700	22,691	712	8,925	500	10,722	(1,585)	(5,082)	4,055	3,355
8	"ArtsakhBank" CJSC	8,595	7,750	429	3,507	204	4,127	(1,547)	(44)	2,537	2,213
9	"Byblos Bank Armenia" CJSC	5,549	5,249	208	2,437	21	2,551	(1,619)	(51)	880	738
10	"Converse Bank" CJSC	33,384	25,900	3,773	14,290	1,347	19,349	(9,398)	128	10,079	8,084
11	"Evocabank" OJSC	41,815	22,425	5,198	10,518	820	25,530	(9,634)	(171)	15,726	13,446
12	"Fast Bank" CJSC	21,223	19,926	482	10,643	320	11,779	(5,655)	(1,967)	4,158	3,395
13	"ID Bank" CJSC	33,303	18,811	7,420	12,386	2,356	21,814	(8,802)	(1,373)	11,639	9,573
14	"InecoBank" CJSC	46,264	37,730	5,904	22,762	3,268	28,660	(9,400)	(1,270)	17,991	14,705
15	"Mellat Bank" CJSC	5,756	4,960	601	4,619	589	5,403	(1,041)	(341)	4,021	3,270
16	"UniBank" OJSC	23,111	17,215	2,170	10,039	1,487	15,251	(8,547)	(914)	5,790	4,748
17	"VTB Bank Armenia" CJSC	20,278	15,038	1,530	9,335	1,393	14,438	(6,997)	(2,947)	4,495	3,537

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

# Key Financial Indicators (continued)

## Key Indicators of the Financial Position as of 31.12.2024

	AMD Million	Assets	Interest Earning Assets	Gross Advances to Customers	Loans	Liabilities	Deposits	Equity	Charter Capital
1 "ACBA Bank" OJSC	931,697	773,065	710,798	629,316	768,257	584,122	163,440	89,775	
2 "AmeriaBank" CJSC	1,882,508	1,628,463	1,395,229	1,309,938	1,626,220	1,122,213	256,288	54,466	
3 "Amio Bank" CJSC	881,155	783,411	559,751	521,301	721,876	482,487	159,279	170,093	
4 "AraratBank" OJSC	419,489	359,868	281,060	218,114	349,659	290,168	69,830	9,367	
5 "Ardshinbank" OJSC	2,299,792	1,747,193	1,344,041	1,123,747	1,976,868	1,466,594	322,924	102,454	
6 "ArmEconomBank" OJSC	527,658	440,127	348,902	342,101	450,388	191,353	77,270	31,578	
7 "ArmSwissBank" CJSC	468,024	425,124	218,889	204,926	392,904	173,610	75,120	10,000	
8 "ArtsakhBank" CJSC	167,787	146,634	36,335	23,895	135,411	69,722	32,376	23,261	
9 "Byblos Bank Armenia" CJSC	128,686	116,977	81,301	63,145	94,706	81,483	33,981	26,249	
10 "Converse Bank" CJSC	576,207	521,468	352,681	311,348	486,895	415,067	89,312	19,948	
11 "Evocabank" OJSC	552,226	450,729	310,903	276,906	468,024	329,504	84,203	23,000	
12 "Fast Bank" CJSC	277,350	249,378	221,194	218,502	208,005	147,776	69,345	40,100	
13 "ID Bank" CJSC	422,460	362,589	262,785	200,859	347,998	223,020	74,462	33,972	
14 "InecoBank" CJSC	775,546	641,312	461,941	428,419	671,983	517,259	103,563	40,092	
15 "Mellat Bank" CJSC	119,556	102,557	45,179	39,974	61,156	8,363	58,400	32,100	
16 "UniBank" OJSC	336,627	258,591	222,029	203,541	292,390	247,536	44,237	22,425	
17 "VTB Bank Armenia" CJSC	236,502	192,105	170,309	161,498	177,142	160,314	59,361	63,776	

# Key Financial Indicators (continued)

## Key Indicators of the Financial Results for the period ended 31.12.2024

	AMD Million	Total Income	Interest Income	Non-Interest Income	Net Interest Income	Net Non-Interest Income	Net Operating Income*	Operating Expenses	Net Provision Expenses	Net Profit before taxes	Net Profit after taxes
1	"ACBA Bank" OJSC	114,561	92,169	14,707	54,564	8,107	70,357	(32,775)	(2,438)	35,144	28,765
2	"AmeriaBank" CJSC	191,929	143,590	20,211	93,820	16,253	138,202	(62,664)	(1,605)	73,933	60,029
3	"Amio Bank" CJSC	79,334	65,615	5,401	19,735	3,789	31,841	(14,487)	(14,735)	2,620	2,715
4	"AraratBank" OJSC	45,016	35,011	5,294	20,730	2,421	27,861	(11,959)	(722)	15,179	12,191
5	"Ardshinbank" OJSC	270,446	143,621	30,809	100,539	24,505	221,061	(54,867)	(8,863)	157,330	132,710
6	"ArmEconomBank" OJSC	57,507	46,224	7,705	18,684	5,233	27,495	(18,925)	2,564	11,133	9,004
7	"ArmSwissBank" CJSC	46,611	42,737	1,551	14,596	1,215	18,134	(3,980)	(2,099)	12,055	9,815
8	"ArtsakhBank" CJSC	16,214	14,347	863	6,141	198	7,343	(3,385)	186	4,143	3,331
9	"Byblos Bank Armenia" CJSC	10,554	9,838	418	4,491	86	4,876	(3,135)	(108)	1,633	1,314
10	"Converse Bank" CJSC	63,630	45,760	10,591	25,934	3,745	36,957	(17,339)	235	19,853	15,825
11	"Evocabank" OJSC	60,503	37,196	12,252	18,157	2,414	31,626	(14,302)	467	17,791	14,609
12	"Fast Bank" CJSC	26,234	24,648	540	15,431	225	16,702	(9,933)	(433)	6,336	5,052
13	"ID Bank" CJSC	55,761	31,532	13,091	22,150	3,404	36,692	(15,661)	(1,828)	19,203	15,799
14	"InecoBank" CJSC	83,640	64,750	11,368	40,979	6,234	54,734	(18,030)	(920)	35,784	29,204
15	"Mellat Bank" CJSC	10,518	9,102	1,258	8,431	1,253	9,843	(1,841)	(462)	7,541	6,116
16	"UniBank" OJSC	41,914	30,045	4,534	18,294	2,767	28,395	(18,533)	1,161	11,022	8,228
17	"VTB Bank Armenia" CJSC	37,688	28,384	2,609	17,606	2,408	26,709	(13,483)	(5,333)	7,893	6,145

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

# Key Financial Indicators (continued)

## Key Indicators of the Financial Results for the period ended 30.06.2024

AMD Million	Assets	Interest Earning Assets	Gross Advances to Customers	Loans	Liabilities	Deposits	Equity	Charter Capital
<b>1 "ACBA Bank" OJSC</b>	802,669	695,320	636,369	570,159	661,921	524,420	140,748	55,000
<b>2 "AmeriaBank" CJSC</b>	1,531,357	1,354,043	1,155,102	1,067,661	1,307,748	945,591	223,609	54,466
<b>3 "Amio Bank" CJSC</b>	866,124	764,376	552,760	506,596	707,753	471,040	158,371	170,093
<b>4 "AraratBank" OJSC</b>	398,181	330,474	278,073	207,082	333,299	241,369	64,882	9,367
<b>5 "Ardshinbank" OJSC</b>	1,780,234	1,287,489	867,615	703,807	1,539,848	1,133,408	240,386	102,454
<b>6 "ArmEconomBank" OJSC</b>	491,572	411,712	329,376	324,200	420,591	192,706	70,981	30,802
<b>7 "ArmSwissBank" CJSC</b>	436,870	406,820	190,944	184,876	367,715	139,988	69,155	10,000
<b>8 "ArtsakhBank" CJSC</b>	160,124	139,753	37,658	24,757	125,864	71,625	34,261	23,261
<b>9 "Byblos Bank Armenia" CJSC</b>	123,661	112,085	74,869	51,728	90,096	74,150	33,566	26,249
<b>10 "Converse Bank" CJSC</b>	525,657	452,520	328,055	288,028	444,179	343,145	81,478	19,948
<b>11 "Evocabank" OJSC</b>	465,883	392,188	268,055	235,590	388,004	295,998	77,879	23,000
<b>12 "Fast Bank" CJSC</b>	181,442	151,768	131,514	129,481	114,654	71,200	66,788	40,100
<b>13 "HSBC Bank Armenia" CJSC</b>	277,712	219,811	191,995	178,426	211,451	178,971	66,261	18,434
<b>14 "ID Bank" CJSC</b>	366,620	290,375	215,268	175,615	295,111	203,119	71,509	33,972
<b>15 "InecoBank" CJSC</b>	655,738	542,600	402,431	368,710	565,427	427,308	90,311	40,092
<b>16 "Mellat Bank" CJSC</b>	116,026	100,359	53,246	37,837	60,775	8,121	55,251	32,100
<b>17 "UniBank" OJSC</b>	315,782	225,568	191,798	169,899	272,564	230,805	43,218	22,425
<b>18 "VTB Bank Armenia" CJSC</b>	232,635	192,956	169,906	151,545	175,050	160,680	57,586	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 30.06.2024

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

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

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# KPMG Experience in the Armenian Banking Sector

# 6



# KPMG Experience in the Armenian Banking Sector

## Audit

### ***Current clients***

- AmeriaBank CJSC
- Converse Bank CJSC
- InecoBank CJSC
- AraratBank OJSC
- Unibank CJSC
- Fast Bank CJSC

## Tax

### ***Current clients***

- ID Bank CJSC
- AMIO BANK CJSC
- Byblos Bank Armenia CJSC

## Advisory

<b><i>Client name</i></b>	<b><i>Service description</i></b>
ACBA Bank OJSC	Support with setting up ICFR system Support with developing their ESG Strategy and Report Development of staff grading system
AMIO BANK CJSC	Various advisory services
InecoBank CJSC	IFRS 9 implementation assistance Review of the Bank's AML Compliance Standards Development of a staff performance measurement and evaluation system
ID Bank CJSC	IFRS 9 implementation assistance Cyber Security Advisory services
Ardshinbank OJSC	IFRS 9 implementation assistance Review of the Bank's AML Compliance Standards Cyber Security Advisory services
Unibank CJSC	Review of the Bank's AML Compliance Standards Cyber Security Advisory services
AmeriaBank CJSC	Review of the Bank's AML Compliance Standards 3 Lines of Defense Review
HSBC Bank Armenia	Staff lending Salary surveys
AraratBank OJSC	Review of the Bank's AML Compliance Standards
EvocaBank OJSC	Review of the Bank's AML Compliance Standards Development of an Employee Performance Evaluation System and Position Grading System

# 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

# Glossary

## **Herfindahl-Hirschman Index**

Calculated by squaring the market share of each firm competing in the market and then summing the resulting numbers. Index below 0.15 indicates an unconcentrated index; index between 0.15 and 0.25 indicates moderate concentration; index above 0.25 indicates high concentration.

## **Equity to assets**

Calculated as the total equity divided by the total assets.

## **Liquidity**

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

## **Capital adequacy**

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

## **Net interest margin**

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

## **Profit margin**

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

## **Return on Assets**

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

## **Return on Equity**

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

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