Armenian Banks 2025

Seventeen banks, head to head, on the numbers their auditors signed.

This FY2025 review covers the latest audited fiscal year of every Armenian commercial bank, drawn from their IFRS financial statements alone. No investor decks, no press releases. Five years of history sit behind the growth rates.

Banks compared	Largest bank	Fastest growing	Most efficient
17	**Ardshinbank**	**Fast Bank**	**ArmSwiss**
all licensed banks	AMD 2,670 bn in assets	assets +52.0% in one year	cost-to-income 18.1%

Inside

haikasatryan.github.io/armenian-bank-financials

First edition · Compiled by Haik Asatryan in 2026 and double-checked against each bank's auditor-signed IFRS statements · All amounts in Armenian drams

FY2025 in five findings

- **A new number one.** Ardshinbank overtook Ameriabank in total assets after absorbing HSBC Armenia's business: AMD 2,670 bn against 2,335 bn. Together the two hold 39% of the country's banking assets.
- **Profit is a two-bank race.** Ardshinbank earned AMD 137.1 bn in FY2025 and Ameriabank AMD 72.6 bn: 50% of what all seventeen banks made between them.
- **The ROE podium.** Ardshinbank (36.6%), Inecobank (26.1%) and Ameriabank (24.5%) lead on return on equity; in FY2025, size and returns mostly go together.
- **Efficiency splits the field.** ArmSwiss spends 18 drams to earn 100 of core income; Byblos spends 62. Everyone else sits between those poles.
- **The challengers set the pace.** Fast Bank (assets +52.0%) and Evocabank (+33.2%) grew fastest in FY2025; Ameriabank (+24.0%) is the only giant keeping up.

Six awards, decided by formula

Every award is a fixed formula over the audited numbers. Definitions on page 11.

Bank of the Year

Ardshinbank

Best combined rank across return on equity, return on assets, cost-to-income and asset growth in FY2025. Runner-up: Inecobank.

Profitability Leader

Ardshinbank

Highest return on equity in FY2025: 36.6%.

Efficiency Champion

ArmSwiss

Lowest cost-to-income ratio in FY2025: 18.1%. Operating costs only: credit costs are shown separately as cost of risk.

Growth of the Year

Fast Bank

Fastest asset growth in FY2025: 52.0% (from a 2022 standing start). Runner-up: Evocabank (33.2%).

Five-Year Champion

Evocabank

Highest compound annual asset growth over the five years to FY2025: 31.5% per year. Fast Bank (2022 base) competes in Growth of the Year instead.

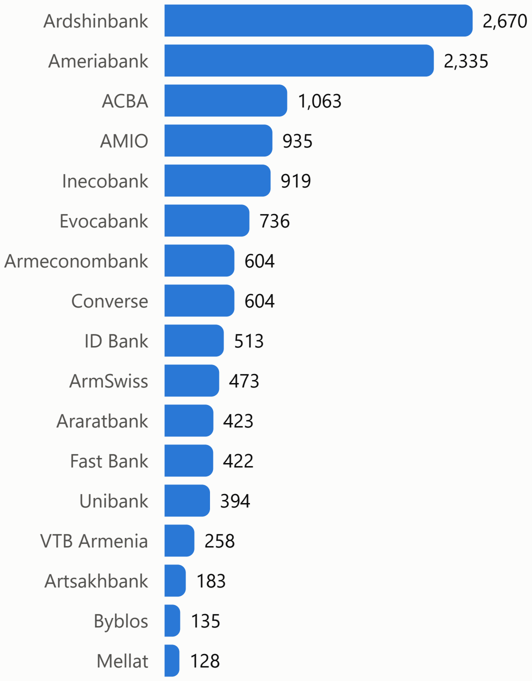
Depositors' Choice

Ameriabank

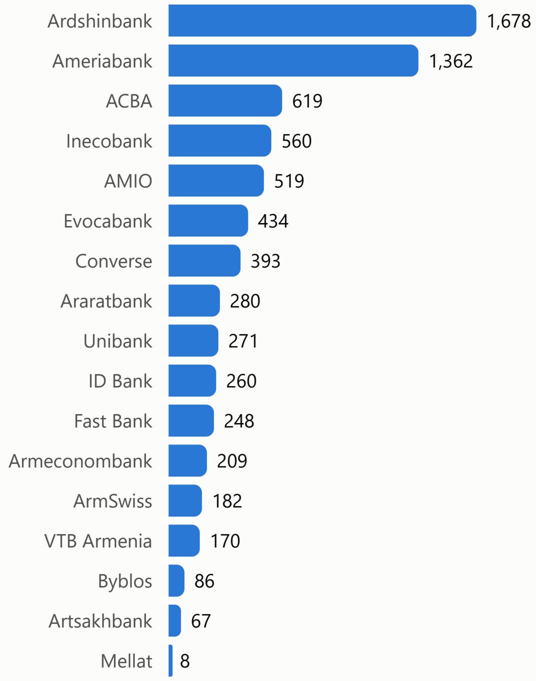
Largest increase in customer deposits in FY2025: AMD 240 bn. Fastest in percentage terms: Fast Bank (67.7%).

Who holds the market

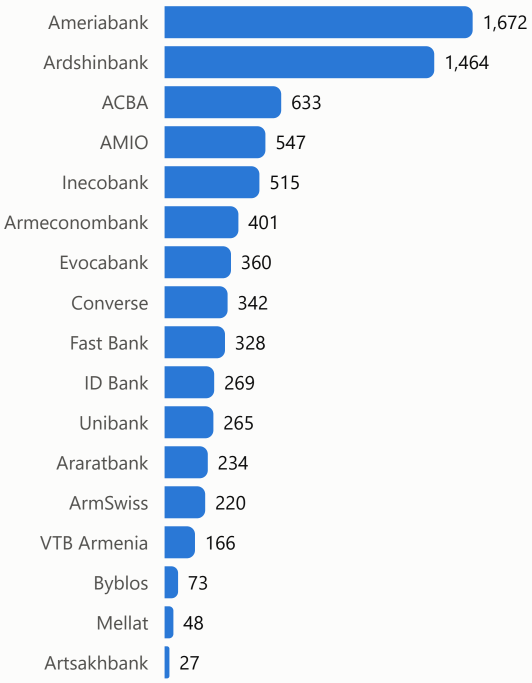
Total assets
AMD bn, end of FY2025



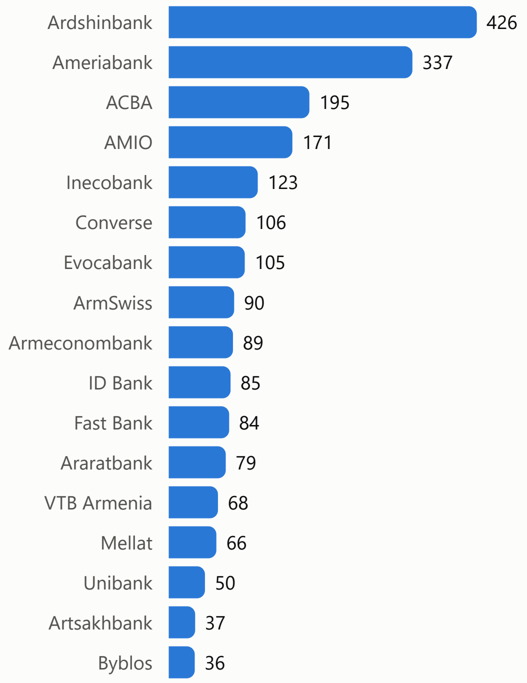
Customer deposits
AMD bn, end of FY2025



Loans to customers
AMD bn, net, end of FY2025



Total equity
AMD bn, end of FY2025

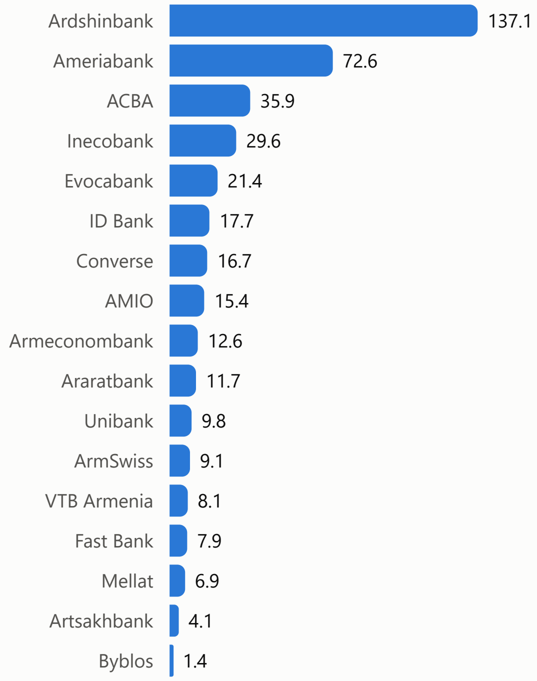


A photo finish mid-table: Armeconombank holds AMD 604.5 bn of assets, Converse 604.3 bn. Mellat's tiny deposit book (AMD 8 bn) is deliberate; page 7 explains.

Returns and efficiency

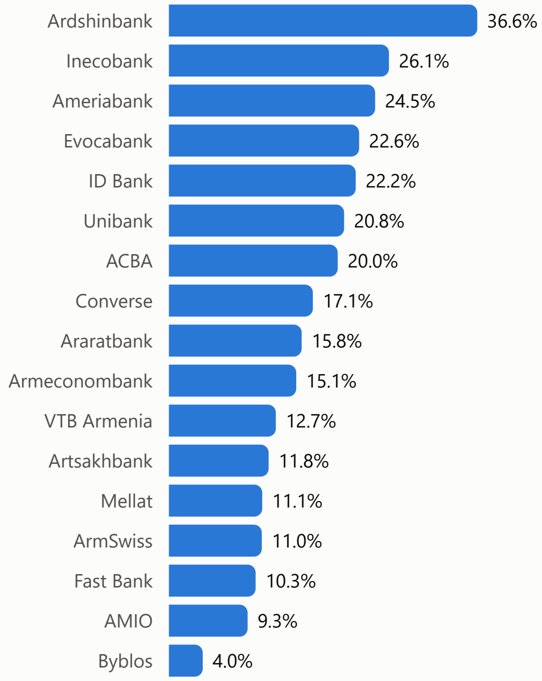
Net profit

AMD bn, FY2025



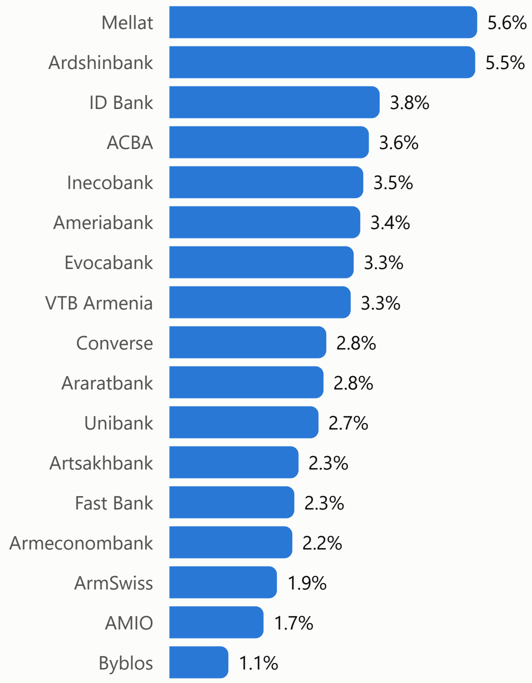
Return on equity

Net profit / average equity



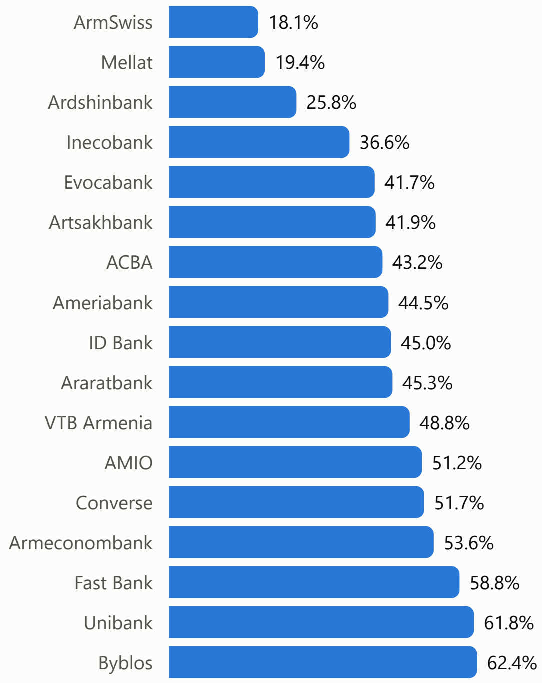
Return on assets

Net profit / average assets



Cost-to-income

Operating costs / core income; lower is better



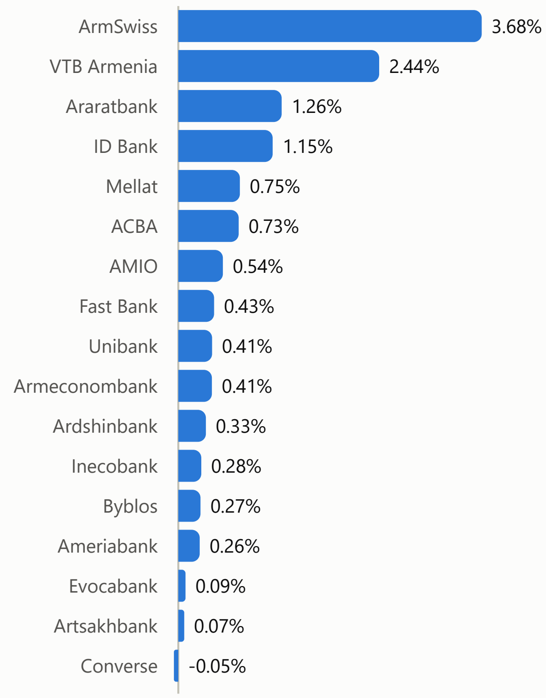
Core income = net interest income + net fee income + net trading and FX result. Operating costs = staff + administrative + depreciation, and exclude credit costs, which are on the next page. Ardshinbank's FY2024 comparator included a one-off AMD 29.4 bn bargain-purchase gain from the HSBC Armenia acquisition; the FY2025 figures shown here contain no such item.

What credit costs

Cost-to-income on the previous page counts staff, administration and depreciation. It does not count the money set aside against loans that may not be repaid, which for a bank is the larger and faster moving number. This page is that number.

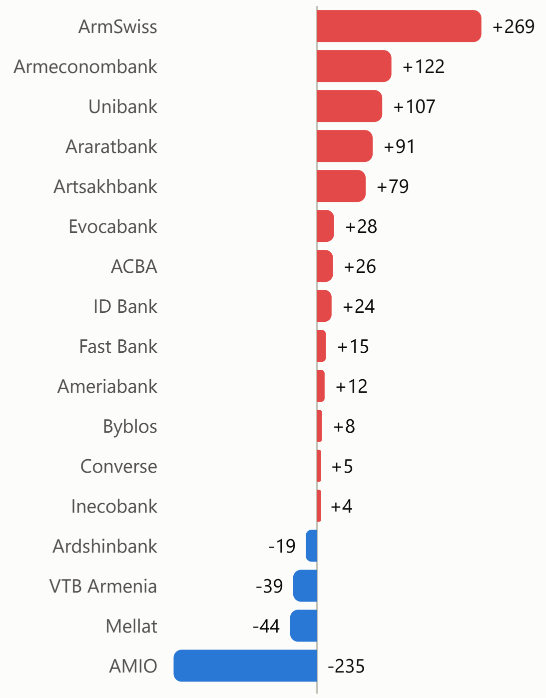
Cost of risk

Impairment charge / average net loans, FY2025



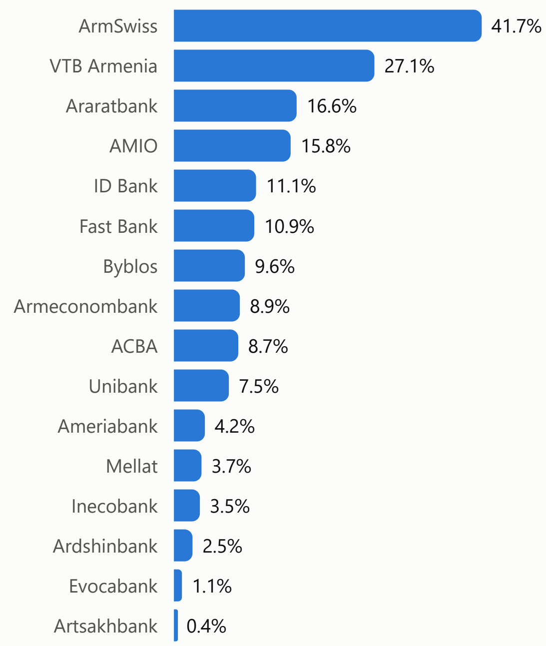
Direction of travel

Change on FY2024, basis points; red is deterioration



What impairment ate

Impairment / pre-impairment pre-tax profit



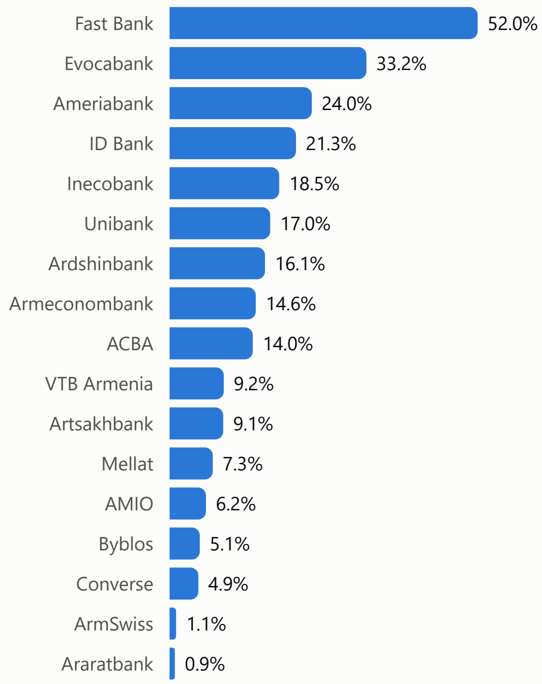
How to read this page. Cost of risk is what a bank charged against profit for expected credit losses, set against the loan book that produced them. It is the most discretionary number in a bank's accounts, because the charge rests on management's own forward-looking assumptions, so a low reading can mean careful underwriting, cautious lending, or a release of provisions taken in an earlier year. Converse's negative reading is a release, which is also why it is absent from the third chart. Read the middle chart first: a single year's level says less than the direction it is moving in. That split is why ArmSwiss can lead the country on cost-to-income at 18.1% and still rank 14 of 17 on return on equity: its operating costs are the lowest in the field, and its credit costs took 42% of pre-impairment profit.

Impairment charge as presented in each bank's profit or loss statement, over the average of opening and closing net loans to customers. Gross loans, non-performing loan ratios and provision coverage are note disclosures rather than primary-statement lines, so they are outside this dataset. These are the charges the auditors signed, not a judgment on the loans behind them.

Who is expanding

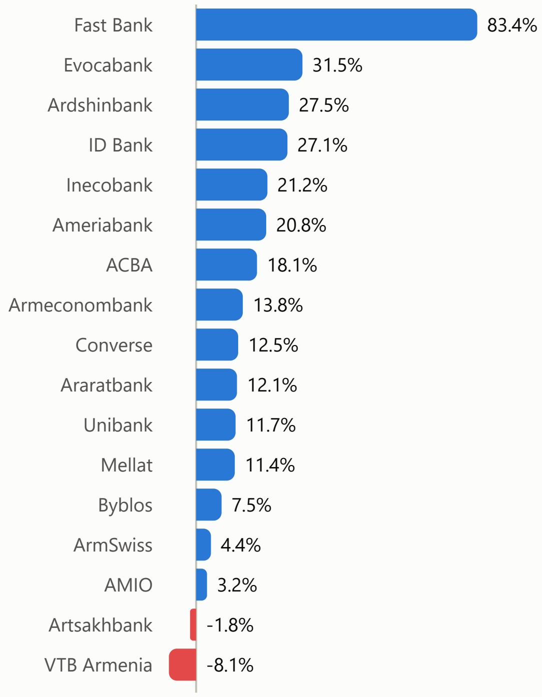
Asset growth

FY2025, year over year



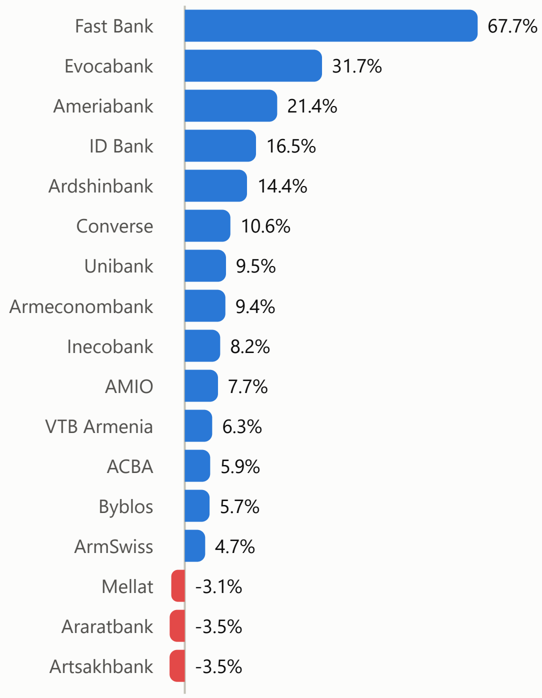
Five-year pace

Compound annual asset growth to FY2025; Fast Bank from 2022



Deposit growth

Customer deposits, FY2025, year over year

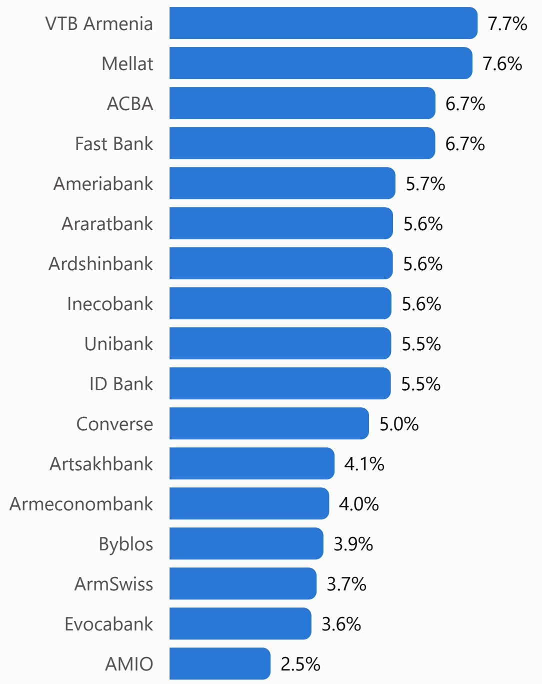


Red marks contraction. Artsakhbank's five-year decline reflects the 2023 conflict and relocation; VTB Armenia's dates to the 2022 sanctions shock, with a return to growth in FY2025. Fast Bank has compounded from its 2022 launch, which is why its growth rates dwarf the field.

Margins and funding

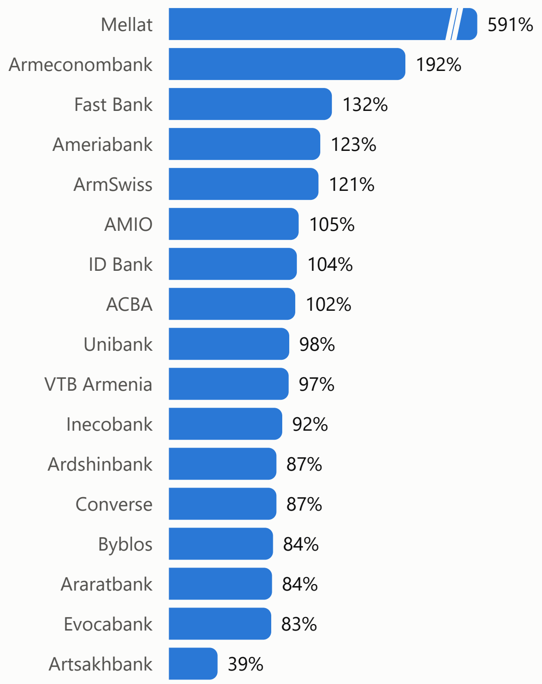
Net interest margin

Net interest income / average assets



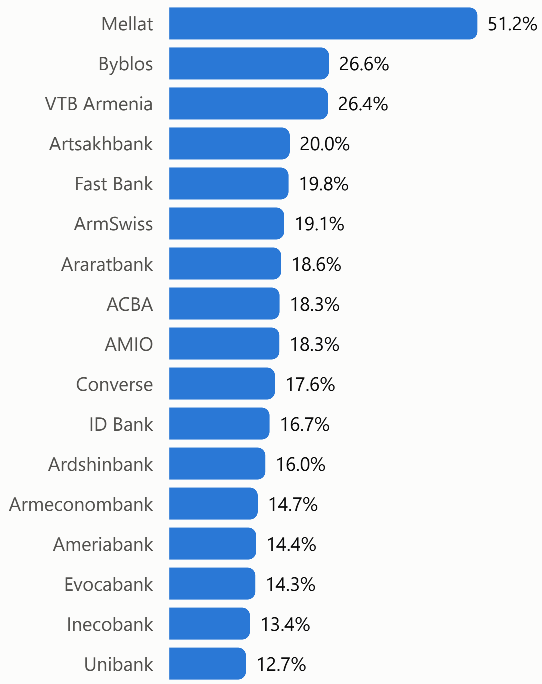
Loans to deposits

Net customer loans / customer deposits; Mellat's bar clipped for scale



Equity to assets

Total equity / total assets, end of FY2025



How to read this page. NIM here uses average total assets as the denominator, a proxy: audited statements do not disclose average earning assets. A loans-to-deposits ratio far above 100% signals wholesale or capital funding; far below it, unused lending capacity. Mellat is the outlier by design. With AMD 8 bn of deposits against AMD 66 bn of equity, its lending runs on shareholder capital: hence the top slots on loans-to-deposits and equity-to-assets, and the ROA lead on page 4. VTB Armenia and Byblos also hold over a quarter of the balance sheet in equity.

Every bank, every metric

FY2025 figures, ranked by total assets. AMD billions where monetary. Ratio definitions on pages 4, 5 and 7.

Bank	Assets, AMD bn	Net profit, AMD bn	ROE	ROA	Cost/income	Cost of risk	NIM	Loans/deposits	Asset growth
Ardshinbank	2,670	137.1	36.6%	5.5%	25.8%	0.33%	5.6%	87%	16.1%
Ameriabank	2,335	72.6	24.5%	3.4%	44.5%	0.26%	5.7%	123%	24.0%
ACBA	1,063	35.9	20.0%	3.6%	43.2%	0.73%	6.7%	102%	14.0%
AMIO	935	15.4	9.3%	1.7%	51.2%	0.54%	2.5%	105%	6.2%
Inecobank	919	29.6	26.1%	3.5%	36.6%	0.28%	5.6%	92%	18.5%
Evocabank	736	21.4	22.6%	3.3%	41.7%	0.09%	3.6%	83%	33.2%
Armeconombank	604	12.6	15.1%	2.2%	53.6%	0.41%	4.0%	192%	14.6%
Converse	604	16.7	17.1%	2.8%	51.7%	-0.05%	5.0%	87%	4.9%
ID Bank	513	17.7	22.2%	3.8%	45.0%	1.15%	5.5%	104%	21.3%
ArmSwiss	473	9.1	11.0%	1.9%	18.1%	3.68%	3.7%	121%	1.1%
Araratbank	423	11.7	15.8%	2.8%	45.3%	1.26%	5.6%	84%	0.9%
Fast Bank	422	7.9	10.3%	2.3%	58.8%	0.43%	6.7%	132%	52.0%
Unibank	394	9.8	20.8%	2.7%	61.8%	0.41%	5.5%	98%	17.0%
VTB Armenia	258	8.1	12.7%	3.3%	48.8%	2.44%	7.7%	97%	9.2%
Artsakhbank	183	4.1	11.8%	2.3%	41.9%	0.07%	4.1%	39%	9.1%
Byblos	135	1.4	4.0%	1.1%	62.4%	0.27%	3.9%	84%	5.1%
Mellat	128	6.9	11.1%	5.6%	19.4%	0.75%	7.6%	591%	7.3%

All seventeen banks turned a profit in FY2025, though the spread is a factor of 98: Ardshinbank's AMD 137.1 bn against Byblos's 1.4 bn. Fast Bank's 52.0% growth compounds from its 2022 launch; Mellat's 591% loans-to-deposits is capital funding at work (page 7).

Bank profiles (1 of 2)

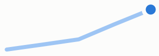
FY2025 figures; monetary values in AMD bn. The sparkline traces total assets over the five years to end-FY2025. Ordered by assets.

Ardshinbank

Assets 2,670	Profit 137.1	Deposits 1,678
ROE 36.6%	ROA 5.5%	NIM 5.6%
Cost/income 25.8%	Loans/dep 87%	Growth, yoy 16.1%

Five-year asset CAGR 27.5%

Ameriabank



Assets 2,335	Profit 72.6	Deposits 1,362
ROE 24.5%	ROA 3.4%	NIM 5.7%
Cost/income 44.5%	Loans/dep 123%	Growth, yoy 24.0%

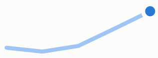
Five-year asset CAGR 20.8%

ACBA

Assets 1,063	Profit 35.9	Deposits 619
ROE 20.0%	ROA 3.6%	NIM 6.7%
Cost/income 43.2%	Loans/dep 102%	Growth, yoy 14.0%

Five-year asset CAGR 18.1%

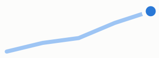
AMIO



Assets 935	Profit 15.4	Deposits 519
ROE 9.3%	ROA 1.7%	NIM 2.5%
Cost/income 51.2%	Loans/dep 105%	Growth, yoy 6.2%

Five-year asset CAGR 3.2%

Inecobank



Assets 919	Profit 29.6	Deposits 560
ROE 26.1%	ROA 3.5%	NIM 5.6%
Cost/income 36.6%	Loans/dep 92%	Growth, yoy 18.5%

Five-year asset CAGR 21.2%

Evocabank

Assets 736	Profit 21.4	Deposits 434
ROE 22.6%	ROA 3.3%	NIM 3.6%
Cost/income 41.7%	Loans/dep 83%	Growth, yoy 33.2%

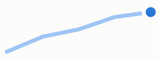
Five-year asset CAGR 31.5%

Armeconombank

Assets 604	Profit 12.6	Deposits 209
ROE 15.1%	ROA 2.2%	NIM 4.0%
Cost/income 53.6%	Loans/dep 192%	Growth, yoy 14.6%

Five-year asset CAGR 13.8%

Converse



Assets 604	Profit 16.7	Deposits 393
ROE 17.1%	ROA 2.8%	NIM 5.0%
Cost/income 51.7%	Loans/dep 87%	Growth, yoy 4.9%

Five-year asset CAGR 12.5%

ID Bank

Assets 513	Profit 17.7	Deposits 260
ROE 22.2%	ROA 3.8%	NIM 5.5%
Cost/income 45.0%	Loans/dep 104%	Growth, yoy 21.3%

Five-year asset CAGR 27.1%

Bank profiles (2 of 2)

FY2025 figures; monetary values in AMD bn. The sparkline traces total assets over the five years to end-FY2025. Ordered by assets.

ArmSwiss

Assets	Profit	Deposits
473	9.1	182
ROE	ROA	NIM
11.0%	1.9%	3.7%
Cost/income	Loans/dep	Growth, yoy
18.1%	121%	1.1%

Five-year asset CAGR 4.4%

Araratbank

Assets	Profit	Deposits
423	11.7	280
ROE	ROA	NIM
15.8%	2.8%	5.6%
Cost/income	Loans/dep	Growth, yoy
45.3%	84%	0.9%

Five-year asset CAGR 12.1%

Fast Bank

Assets	Profit	Deposits
422	7.9	248
ROE	ROA	NIM
10.3%	2.3%	6.7%
Cost/income	Loans/dep	Growth, yoy
58.8%	132%	52.0%

Asset CAGR 83.4% since the 2022 launch

Unibank

Assets	Profit	Deposits
394	9.8	271
ROE	ROA	NIM
20.8%	2.7%	5.5%
Cost/income	Loans/dep	Growth, yoy
61.8%	98%	17.0%

Five-year asset CAGR 11.7%

VTB Armenia

Assets	Profit	Deposits
258	8.1	170
ROE	ROA	NIM
12.7%	3.3%	7.7%
Cost/income	Loans/dep	Growth, yoy
48.8%	97%	9.2%

Five-year asset CAGR -8.1%

Artsakhbank

Assets	Profit	Deposits
183	4.1	67
ROE	ROA	NIM
11.8%	2.3%	4.1%
Cost/income	Loans/dep	Growth, yoy
41.9%	39%	9.1%

Five-year asset CAGR -1.8%

Byblos

Assets	Profit	Deposits
135	1.4	86
ROE	ROA	NIM
4.0%	1.1%	3.9%
Cost/income	Loans/dep	Growth, yoy
62.4%	84%	5.1%

Five-year asset CAGR 7.5%

Mellat

Assets	Profit	Deposits
128	6.9	8
ROE	ROA	NIM
11.1%	5.6%	7.6%
Cost/income	Loans/dep	Growth, yoy
19.4%	591%	7.3%

Five-year asset CAGR 11.4%

Where every number comes from

- **Source.** Each figure is taken from that bank's auditor-signed IFRS financial statements for that year, current-year column, in AMD. No investor presentations, no press releases. Full provenance per bank-year (auditor, scope, link to the statements) is in **data/sources.csv**; the raw long-format dataset is **data/raw.csv**. Both are published openly, so every figure on these pages can be traced back to the page of the report it came from.

- **Verification.** Every collected value was independently checked a second time against the source PDFs; accounting identities (assets = liabilities + equity; net profit = pre-tax profit less tax; net interest income = interest income less expense) hold for all 84 bank-years.

- **Consolidation.** Consolidated statements are used where they exist (Ardshinbank, ACBA, Ameriabank from 2023, Converse 2021-2023); otherwise the bank's own statements. ID Bank is presented bank-only: Idram is a 24% associate, already reflected in the bank's P&L through the equity method.

- **Restatements.** Figures reflect what each year's own report said. Material later restatements are footnoted, not silently substituted: AMIO's 2025 report restated 2024 (error correction of AMD 23.6 bn against equity); Araratbank's 2022 report restated 2021 profit from 0.05 bn to 2.26 bn; Unibank's 2025 report restated its 2024 figures.

- **One-offs.** Ardshinbank's 2024 result includes an AMD 29.4 bn bargain-purchase gain (HSBC Armenia deal). Artsakhbank's 2023 loss (AMD 26.1 bn) reflects war-related credit concessions, not operating performance.

- **Special cases.** Fast Bank was licensed in 2022 (no 2021 data; growth measured from 2022). AMIO figures for 2021-2022 are the same legal entity under its former name, Armbusinessbank. VTB Armenia's 2021 figures come from the auditor-signed condensed statements (ISA 810).

- **Awards.** Bank of the Year is the mean of each bank's rank on four FY2025 metrics: ROE, ROA, cost-to-income (inverted) and asset growth; rank ties break by higher ROE. Depositors' Choice is the largest year-over-year increase in customer deposits, in drams. The other four each read a single ranking, with one eligibility rule: Five-Year Champion requires a full five-year history, which parks Fast Bank (licensed 2022) in Growth of the Year. Every formula is printed here, so the choice of metrics can be argued with rather than guessed at. That choice is a real one: ranking four metrics equally puts profitability at about half the composite, because ROE and ROA move together, and it treats asset growth as a virtue when in banking it can just as easily be a warning.

- **What is not here.** Non-performing loan ratios, provision coverage and liquidity ratios (LCR, NSFR) live in the notes and in regulatory returns rather than the primary statements, so they fall outside the collection rule this dataset follows. Cost of risk is therefore measured against average net loans rather than gross, and where a bank's impairment line also covers assets outside the loan book, the ratio runs slightly high.

Compiled in 2026 from reports published by 17 banks. HSBC Armenia is excluded (market exit completed 2024; its business is inside Ardshinbank's 2024-25 figures). Capital adequacy ratios exist in the dataset but are disclosed in unaudited notes and skipped here. This review is independent and unaffiliated with any bank, the Central Bank of Armenia, or any regulator, and is not investment advice.

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