



INTERNATIONAL BANK
OF AZERBAIJAN

INVESTOR PRESENTATION

1H 2016



IBA AT A GLANCE

AZERBAIJAN MARKET AND BANKING SECTOR OVERVIEW

IBA - FINANCIAL OVERVIEW

APPENDIX



LEADING BANK OF AZERBAIJAN

- ❑ **State-owned bank with main shareholder – Government (82.23%): The Ministry of Finance (54.96%) and CJSC Aqrarkredit (27.96%)**
- ❑ Was incorporated in 1991 as a fully state-owned bank and became a joint-stock commercial bank in 1992
- ❑ Market leader in terms of assets (43.3% market share), customer loans (28.8%) and deposits (24.9%)
- ❑ Strong position in corporate market segment: maintains accounts of largest companies operating in Azerbaijan
- ❑ Strong presence in retail business (both loans and deposits)
- ❑ Second largest branch network (35 branches) in the country and largest ATM network
- ❑ Improved risk management and conservative approach to consumer lending
- ❑ **Key role in economy and developing banking system**
- ❑ Plays a key role in developing the Azerbaijani banking system, contributing to the stability of the system
- ❑ Receives significant support from government resulted in the clean-up of IBA's balance sheet
- ❑ Significant support will improve asset quality, capitalization and liquidity

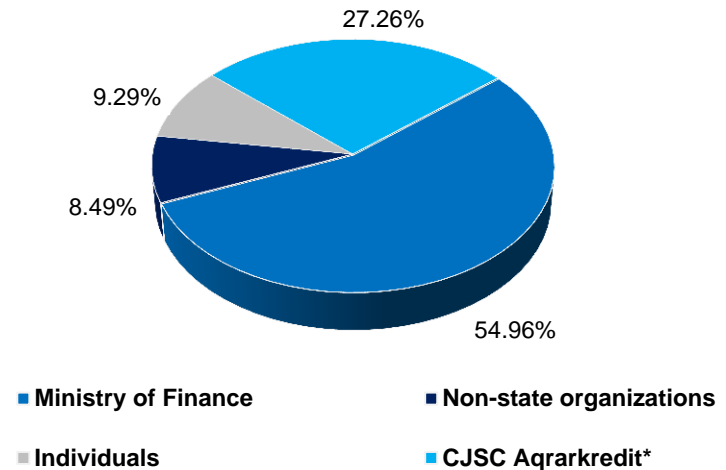
RATINGS

Fitch Ratings	Long term IDR
	BB (negative)
Moody's	Senior unsecured
	Ba3 (stable)

Source: IBA, IFRS, Fitch, Moody's

*Government is the beneficial shareholder of Aqrarkredit

SHAREHOLDER STRUCTURE



KEY FINANCIALS AS OF June 30, 2016

Total Assets	AZN 14.2 bln
Total Liabilities	AZN 13.6 bln
Total Equity	AZN 569 mln
Cash and cash equivalents	AZN 2.3 bln
Total CAR	12.68 %
Tier 1	7.28%
NPL Ratio	7.3%

The exchange rate as of 30.06.2016: 1USD=1.5394AZN 3



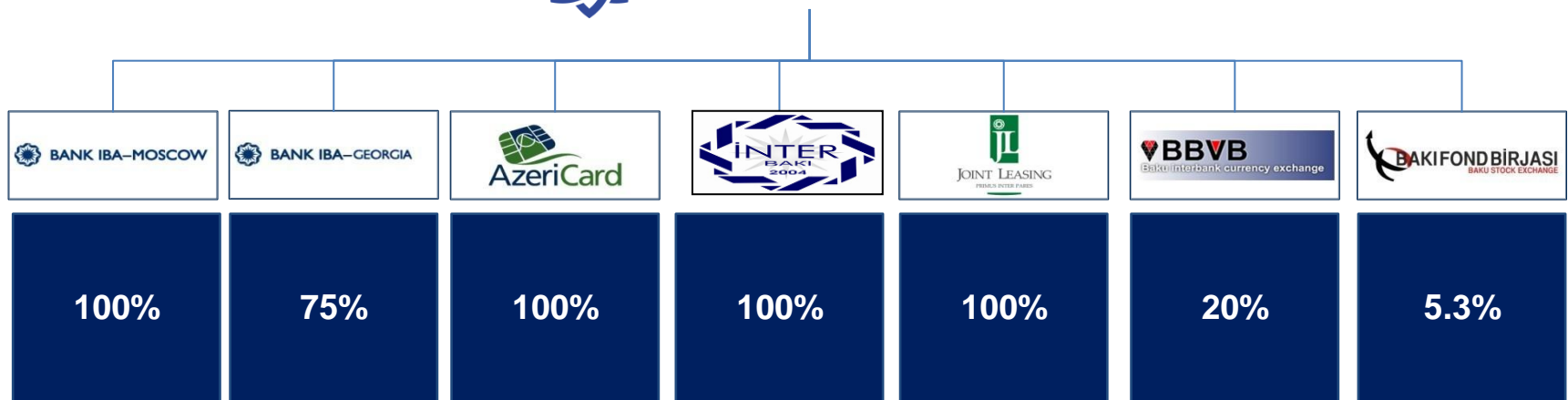
NATIONWIDE AND INTERNATIONAL BRANCH NETWORK

- ❑ IBA's strategy - large and medium-size branches instead of numerous small points of service and diversifying core business by focusing more on retail and e-banking services.
- ❑ Growing operations in e-banking contribute to reduction of small and medium service points
- ❑ 35 Branches
- ❑ 43 Sub-branches & 4 service points
- ❑ 2 Subsidiaries (IBA Moscow & IBA Georgia)
- ❑ 2 Representative offices (London & Frankfurt)

SUBSIDIARIES OVERVIEW



INTERNATIONAL BANK
OF AZERBAIJAN





Mr. Elmar Mammadov – Chairman of the Board

During 2009-2013 worked as a Chairman of the Board at the Kapital Bank and on the same position at Azer-Turk Bank in 2014-2015. In 1995-2004 Mr. Mammadov worked at the various positions at the International Bank of Azerbaijan. Has around 30 years of working experience. Mr. Mammadov is a graduate of Azerbaijan University of Economics and Baku State University.



Mr. Ulvi Mansurov – Deputy Chairman of the Board

Previously worked as a CEO at Bank Technique and at various positions, including deputy CFO at IBA. 15 years of experience in banking. He is a graduate of Azerbaijan University of Economics and University of Warwick. Has PhD in Economics.



Mr. Murad Shiraliyev – Deputy Chairman of the Board

Mr. Shiraliyev worked as a deputy CEO at Kapital Bank. Has over 15 years of banking experience. Studied General Management at Harvard Business School and is currently doing MBA at Manchester Business School. Mr. Shiraliyev is also a graduate of Azerbaijan Construction Engineering University with a bachelor degree and from the Azerbaijan Architecture and Construction University with a master degree in Economics and Management.



Mr Elmir Habibullayev – Deputy Chairman of the Board

For 3 years he has held a position of Managing Director at IBA. During 1998-2013, he held different positions at the Corporate and Documented Transactions, Corporate Customers Service and Development of Retail Business departments of the International Bank of Azerbaijan. He studied at the State Economics Institute of Azerbaijan, the faculty of General Economy, Finance and Credit.



- On July 15th, 2015, The President of the Republic of Azerbaijan, Mr. Ilham Aliyev, signed a Decree on measures to improve IBA's financial stability in order to prepare the bank for privatization. The potential privatization is expected to take place in coming years.
- On August 11, 2015, IBA, Aqrarkredit, Ministry of Finance and the Central Bank of Azerbaijan signed a Master Agreement, where they agreed in principle that IBA would transfer its problematic (bad and high risky) loan portfolio to Aqrarkredit in a number of tranches years from 2015 to 2017.
- On December 28, 2015, IBA received a Guarantee and Commitment letter from Aqrarkredit that it would reimburse IBA in line with the “Master Agreement” (noted above) for loans on the balance sheet of IBA and IBA Moscow totaling AZN 5.7 billion.
- The Government extended its funding assistance from AZN 5.7 billion to AZN 7.5 billion on the back of further currency devaluation in the early part of 2016
- **As of today IBA has received from Aqrarkredit AZN 10 billion in several tranches :**
 - AZN 2.5 billion in 2015**
 - AZN 4.6 billion during 1H2016**
 - AZN 2.9 billion in August 2016**
- Further cash infusion of AZN 5.0 - 5.2 billion are expected in addition to the AZN 10 billion transferred to date*.

*This amount was reconsidered by the Government from previous announced AZN 4-4.5 billion due to the continuing exchange rates fluctuations



RECENT DEVELOPMENTS

- IBA has placed its excessive liquidity in amount of AZN 5.7 billion with the CBA at a rate of 5% p.a.
- SOFAZ has allocated two deposits in amount of USD 500 million each with IBA. The repayment dates are in March 2017 and May 2017 respectively.
- The IBA delegates have successfully attended the annual banking and financial conference SIBOS in September 2016. Around 70 meetings with foreign representatives were held during the conference. The negotiations demonstrated the high interest in cooperation and trust to IBA from international financial institutions.
- IBA has successfully finalized the Syndicated Term Loan Facility which was launched at USD 100 million and was oversubscribed leading to an upsize facility amount of more than USD 200 million. This Facility marked a strong return of IBA to international markets under the new leadership. The deal pays a margin of 2.50% p.a. and has a tenor of 1 year.

STRATEGY

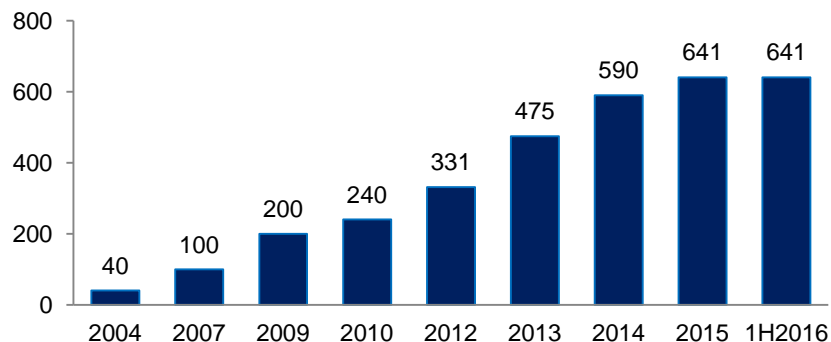
- Development of the retail business and SME lending.
- Finalize the 2nd part of the problematic assets transfer program in the 2nd half of 2016 – 1st half of 2017;
- Receive capital injection for AZN 500 million from the Ministry of Finance by the end of 2016.
- Hedge the short open currency position by the end of 2016;
- Complete the restructuring of the foreign debt of IBA in 2016 – 2017 – decrease the cost of fund of the international debt by repayment of expensive maturing obligations or refinancing them at lower rates;
- Attract funding in functional currency;
- Implement further cost cutting and efficiency optimisation programs;



CBAR's SUPPORT

- Central Bank of Republic of Azerbaijan has provided timely support when IBA needed capital and liquidity.
- After the global economic crisis of 2008 to avoid non-compliance with capital adequacy ratios, CBAR provided IBA in a consistent manner with subordinated loans in February 2012 AZN 150 mln (Tier 1 – local standards) with 5 years tenor, December 2012 AZN 100 mln (Tier 2) with 7 years tenor, June 2013 AZN 100 mln (Tier 2) with 7 years tenor.
- As a result of devaluation in February 2015, further support was granted with AZN 250 mln (Tier 2) sub-debt with 7 years tenor.

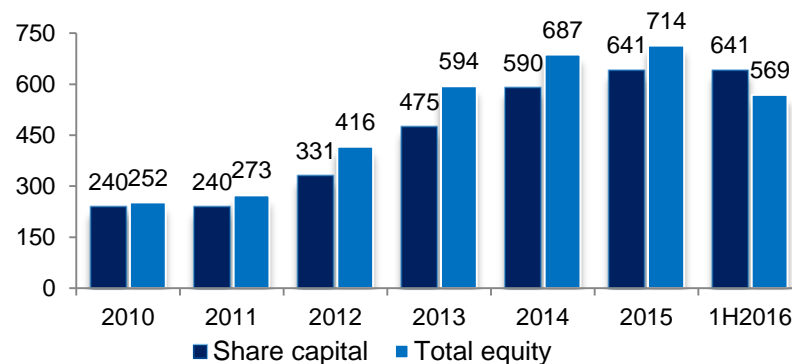
IBA'S CAPITAL PLAN (AZN millions)



SHAREHOLDERS' SUPPORT

- In 2012, Shareholders approved an AZN 100 mln increase of IBA's share capital with an intention to increase it up to AZN 340 mln.
- In October, 2013, Shareholders approved a 4-year capital increase program in the amount of AZN 500 mln. First injection in the amount of AZN 200 mln was made in July 2014.
- Second tranche in the amount of AZN 100 mln was approved in January, 2015 and the Government already contributed AZN 51 mln in March 2015.
- As at July 2015, the capital increase program has been postponed, due to the change in the Management of the Bank. Instead, an asset disposal program was launched after the Presidential Decree. Hence, the gain from the sale and decrease in the provisions will positively affect the capital.
- Due to the change in the strategy, the Government repurchased shares from minority shareholders in the amount of AZN 174 mln, increasing its' stake from 54.96% to 82.23%. As at June 30, 2016 the MoF and CJSC Aqrarkredit held 54,96% and 27,26%, respectively
- Capital injection from the Ministry of Finance in the amount of AZN 500 million is expected in December, 2016.
- Asset transfer program for the amount of AZN 10 billion.

SHARE CAPITAL (AZN millions)





IBA AT A GLANCE

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IBA - FINANCIAL OVERVIEW

APPENDIX



MOODY'S

Baa3

• Kazakhstan

Baa2

• Bulgaria

Ba1

• Azerbaijan, Russia, Turkey

Ba3

• Georgia

B1

• Serbia



STANDARD & POOR'S
RATINGS SERVICES
McGRAW HILL FINANCIAL

BBB
+

• Poland

BBB-

• Kazakhstan,
Romania

BB+

• Azerbaijan

BB

• Turkey, Bahrain

BB-

• Georgia, Serbia

FitchRatings

BBB

• Kazakhstan

BBB-

• Romania, Russia,
Turkey

BB+

• Azerbaijan, Bahrain

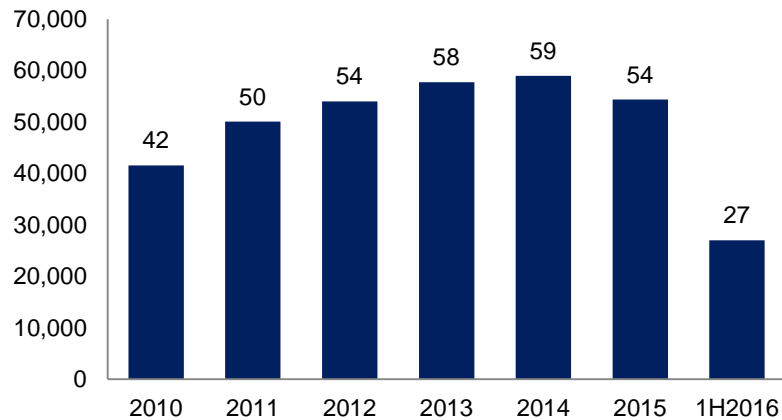
BB

• Croatia

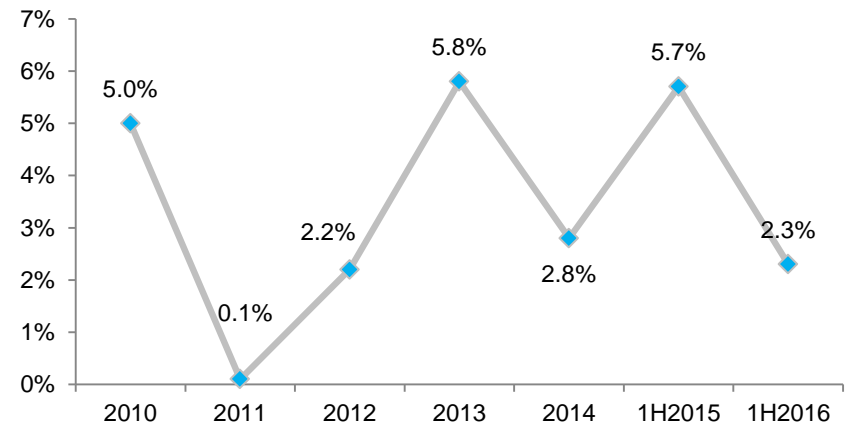
BB-

• Serbia

NOMINAL GDP (AZN billions)



REAL GDP GROWTH





FitchRatings

February 2016

Outlook

Rating	BB+	Negative
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- Although diminished, Azerbaijan's sovereign net foreign assets of 63% of GDP distinguish it from 'BB' and 'BBB' category peers and remove any doubt about the country's ability to finance its budget deficits in our forecast period.
- Although there is increased pressure on SOFAZ assets, the authorities have shown commitment to preserve them. The country is a net external creditor, and Fitch expects that import compression will help it maintain current account surpluses of around 5% of GDP in 2016-2017, after an estimated 1% of GDP in 2015. Fitch expects official foreign exchange reserves to rise to 4.9 months of import cover from 3.4 months in 2015. F
- Fitch expects growth to pick up in 2017 and particularly in 2018, when the Shah Deniz Stage Two gas development is expected to begin to come on-stream. Key energy and transport infrastructure projects are being prioritised and maintained. Restoration of price competitiveness following the devaluation should aid non-oil growth, particularly in tourism and agriculture.

MOODY'S

January 2016

Outlook

Rating	Ba1	Negative
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Credit Strengths

- improvements in the country's institutional strength,
- Evidence of sustained economic diversification program
- Decrease in geopolitical risks.

Factors that Could Lead to an Upgrade

- Fall in the oil price
- Capital outflow
- Pressure on the exchange rate and foreign currency

STANDARD & POOR'S

July 2016

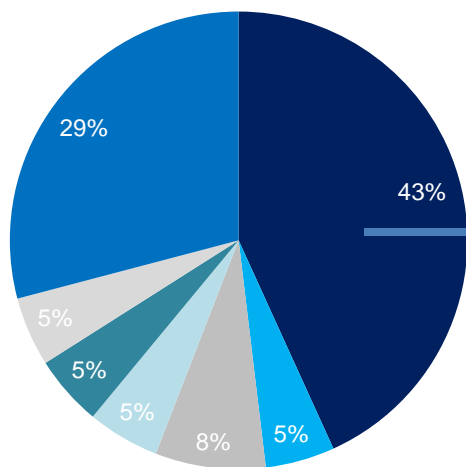
Outlook

Rating	BB+	Negative
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REAL GDP BREAKDOWN, BY SECTOR (AS % OF TOTAL)

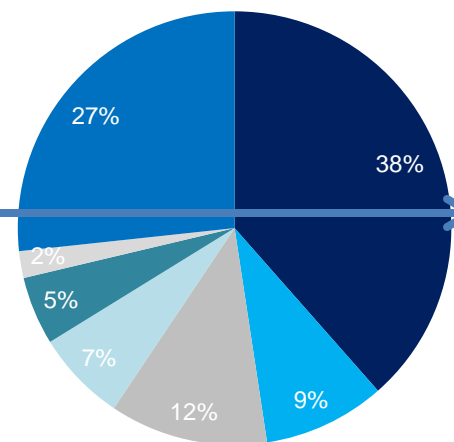
2015



COMPARED TO...

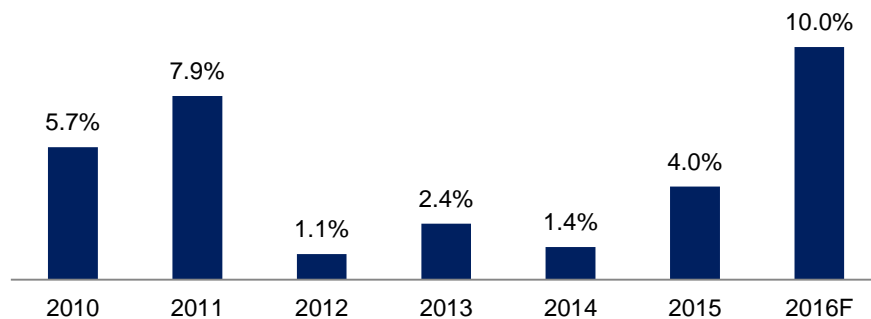
1H2016

- Oil and gas industry
- Construction
- Trade and vehicle repair
- Transport
- Forestry and fishery
- Information and communication
- Other



Oil & Gas
decreased by
5%

INFLATION

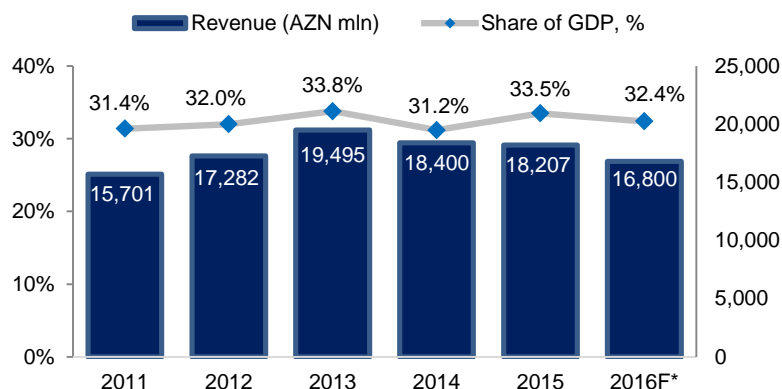


PLANNED PROJECTS

- ❑ The launch of production at Shah Deniz 2, the Southern Gas Corridor between the Caspian region and Europe.
- ❑ The launch of the 2nd space satellite.
- ❑ Baku White City Project implementation.
- ❑ Modernization of farming industry.
- ❑ Development of Tourism.
- ❑ Development of the International Sea Trade Port in Alat.



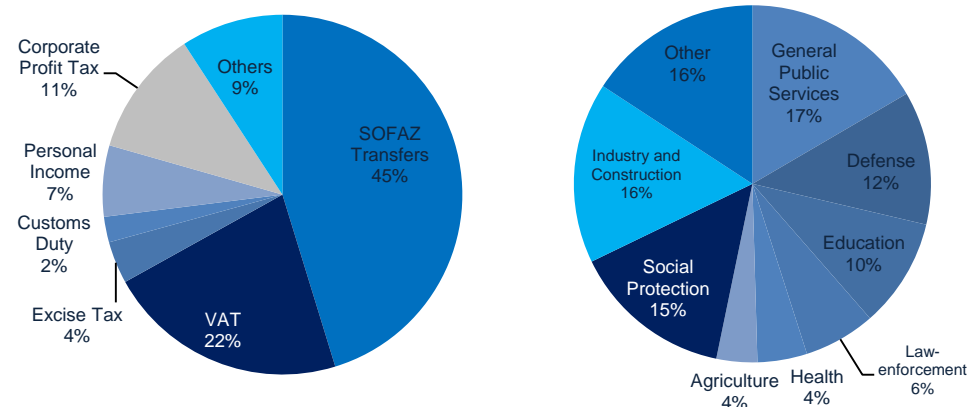
STATE BUDGET REVENUE (forecasted at 25 US\$/bbl)



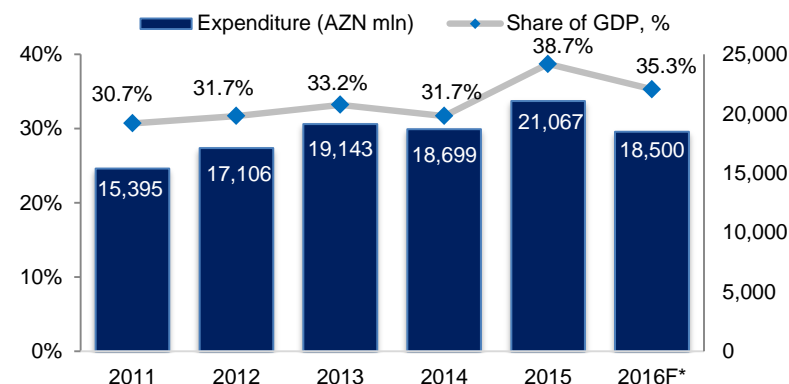
STATE BUDGET BREAKDOWN 2016 (as % of TOTAL) [2016F]

Revenues

Expenditures



STATE BUDGET EXPENDITURE (forecasted at 25 US\$/bbl)

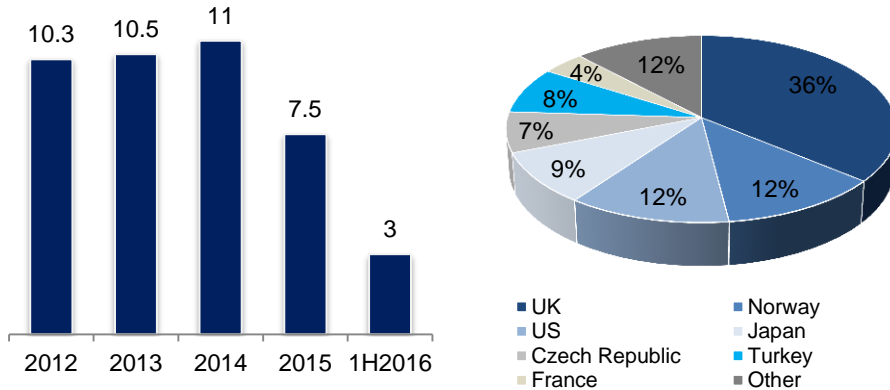


2016 STATE BUDGET: HIGHLIGHTS

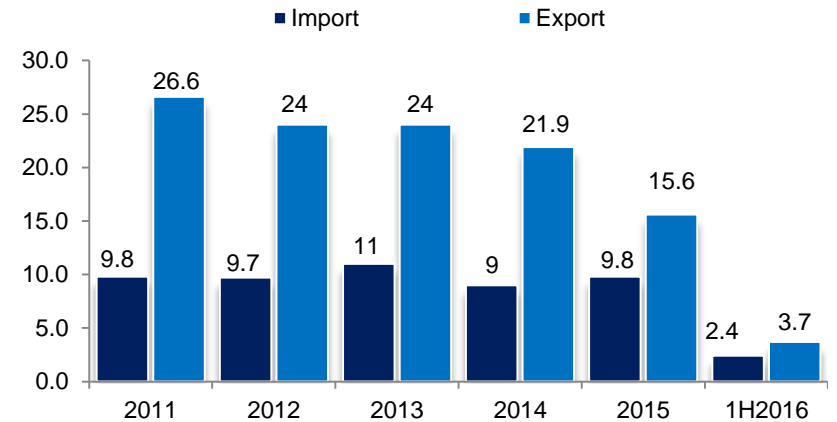
- An amended 2016 state budget was proclaimed into law by the President on 2 March 2016. The budget is based on an average Brent oil price of \$25/bbl.
- The budget seeks to balance the need for social expenditures in the current economic downturn while continuing to fund the investments to achieve growth and diversification.
- The Government's fiscal strategy rests on using its strong balance sheet to finance the budget gap in the context of a steady process of fiscal consolidation.
- The government continues to develop new sources of revenue to offset the decline in oil and gas revenues.



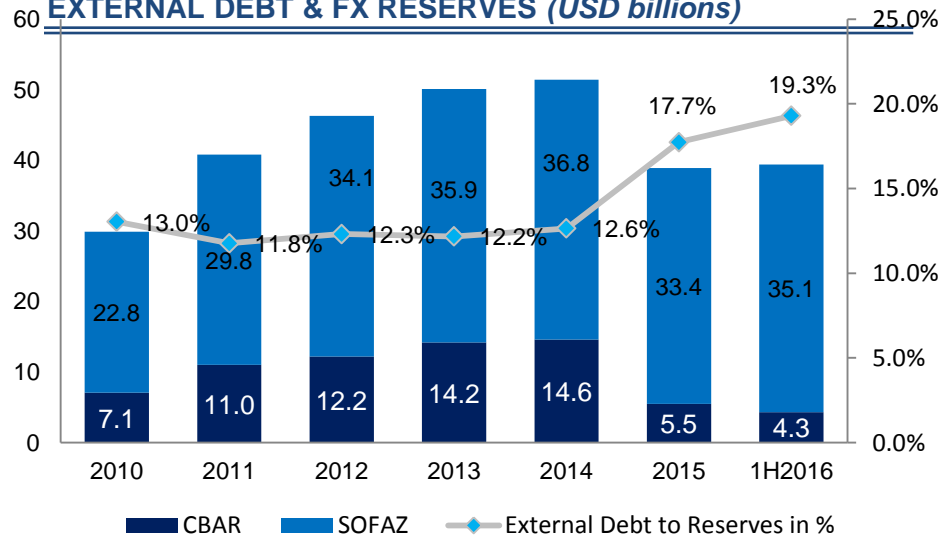
FOREIGN INVESTMENTS (USD billions)



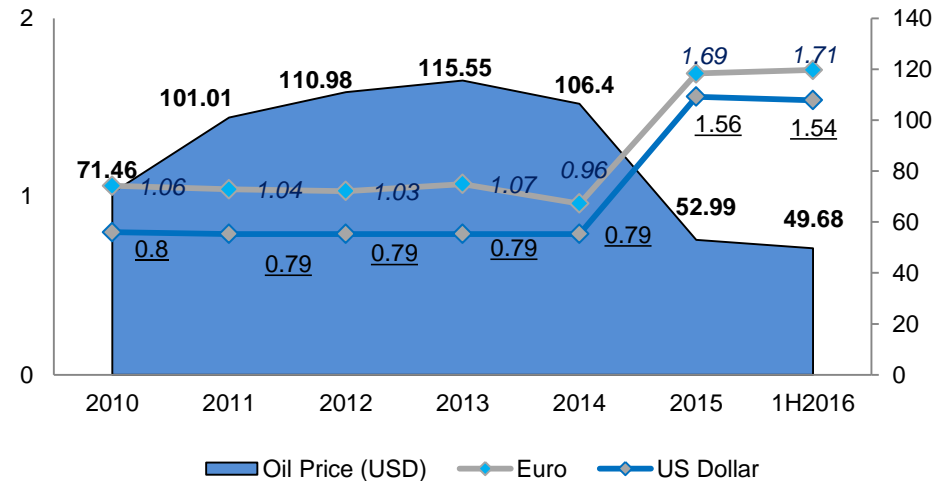
FOREIGN TRADE (USD billions)



EXTERNAL DEBT & FX RESERVES (USD billions)



BACKGROUND ON EXCHANGE RATE AND OIL PRICE





OVERVIEW OF THE BANKING SECTOR

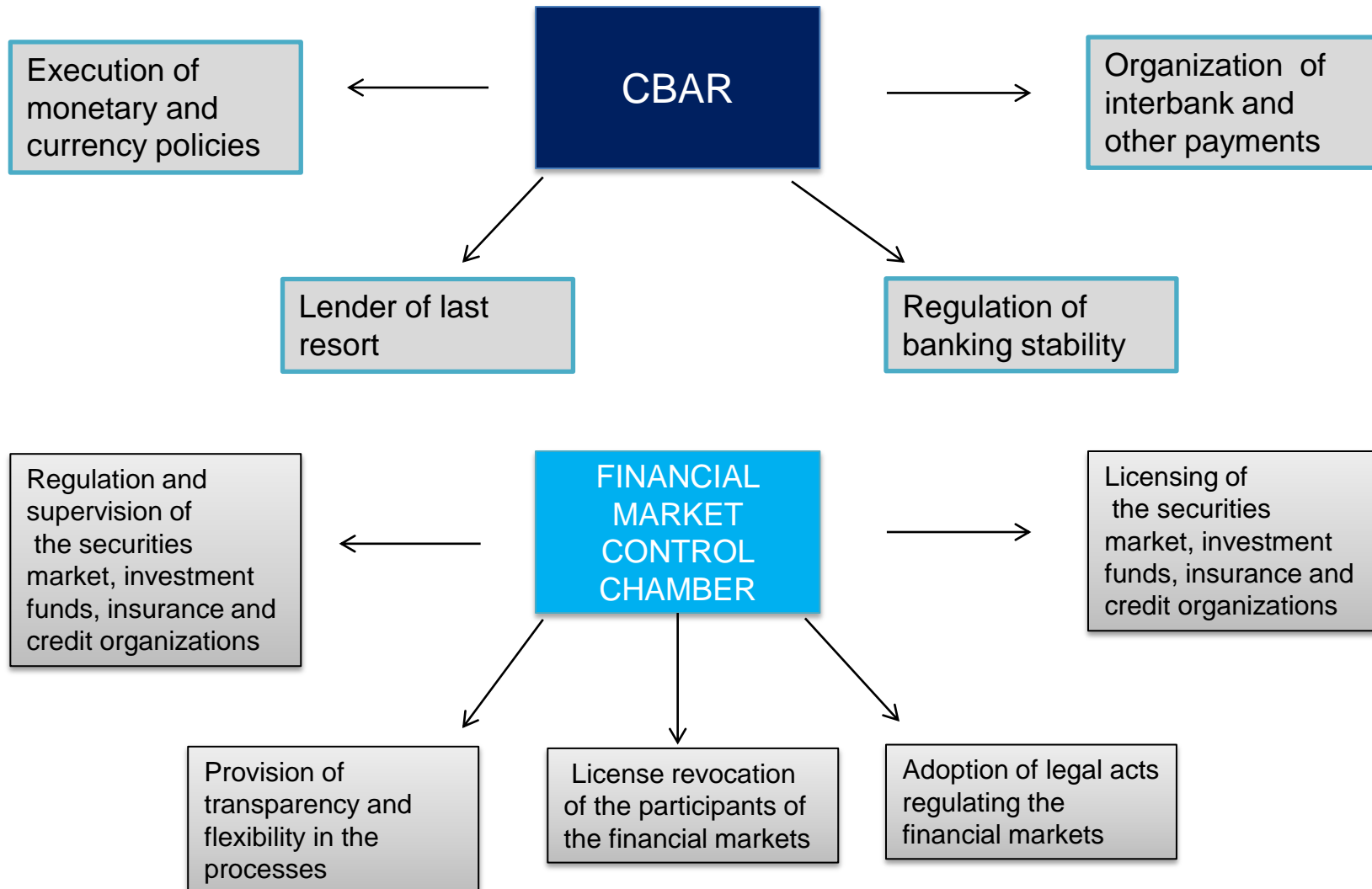
- Basel 1 type regulator standard implemented (Timing around Basel 2/3 uncertain)
- Currently 31 banks operate in the country.
- 2 state banks – one of which is International Bank of Azerbaijan
- More than 700 bank branches of which 35 belong to IBA
- 163 sub-branches (divisions)
- 11 bank units operating abroad (affiliate banks - 5, representations – 7)
- 4 local representations of foreign banks
- 157 non-bank credit organizations
- 103 credit unions
- Licenses of 6 banks were revoked by the Financial Market Control Chamber as part of the banking system restructuring since July 2016.
- The President of Azerbaijan signed an order on July 15 2016 on the establishment of Financial Stability Council, The Financial Stability Council is established with a view to conduct coordinated policy in the financial system of Azerbaijan.
- The assets, loan portfolio and total capital of the banking sector surpassed AZN 33 billion, AZN 17.9 billion, and AZN 7.8 billion, respectively as of June 2016

BANKING SECTOR REFORMS

- On February 3, 2016 the President of Azerbaijan signed a decree establishing the Financial Market Control Chamber as a public legal entity. Under the presidential decree, the Chamber is empowered to regulate, license and control the securities market, investment funds, insurance and credit institutions (banks, non-bank credit institutions, postal operators) and payment systems.
- The Chamber will also be responsible for improving the system of control over the prevention of money laundering and terrorism financing.
- Since the day of its formation the Chamber will undertake the functions and assets of the State Securities Committee, the State Insurance Supervision Service and the Financial Monitoring Service, which are being liquidated.
- The Chamber will be governed by the Board of Directors of five members to be appointed by the head of state.

CBAR vs CHAMBER

- The Central Bank of the Republic of Azerbaijan has passed the majority of its functions to Chamber in pursuit to the amendments to the law on the Central Bank approved by the President of the Republic of Azerbaijan in March 2016.
- The Central Bank's objectives have been limited to the organization and maintenance of the centralized interbank and other payment systems, as well as maintenance of the banking system's stability.
- However, CBA continues to regulate the state monetary and currency policy.
- CBAR has remained as a bank of last resort for the banks.



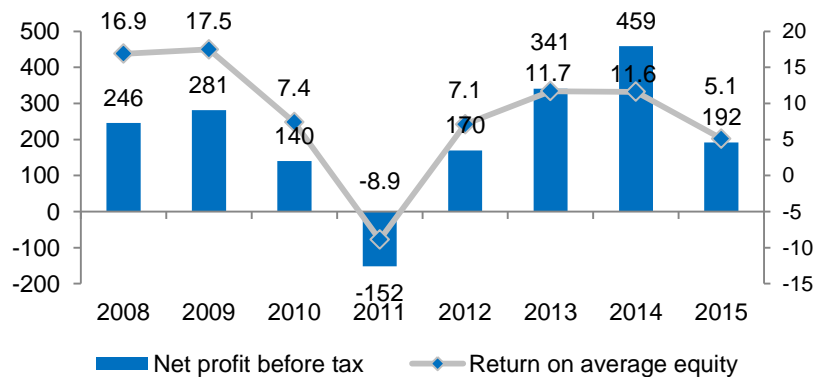


REGULATION

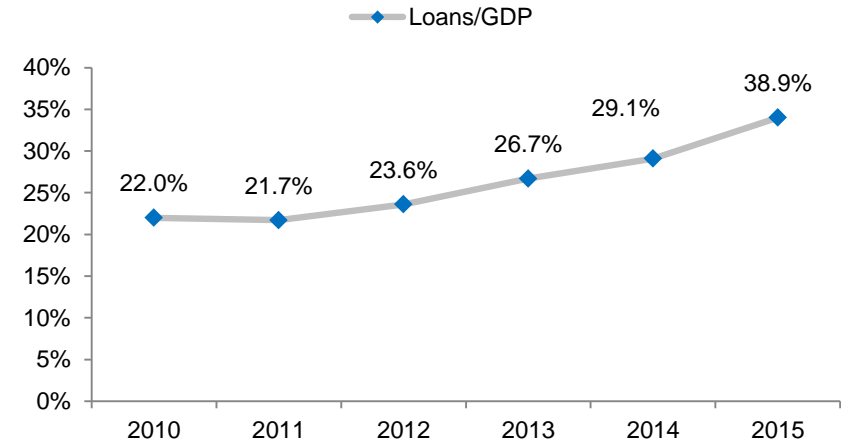
CENTRAL BANK OF AZERBAIJAN (CBA)

Minimum capital requirement	AZN 50 million
Minimum CAR requirement	10.0% (December 2015)
Minimum Tier 1 requirement	5.0% (December 2015)
Reserve requirements for deposits	1.0% for USD , 0.5 for AZN
Deposit insurance	All deposits are fully ensured for 3 years if their interest rate does not exceed 3% in USD and 12% in AZN since 2016.

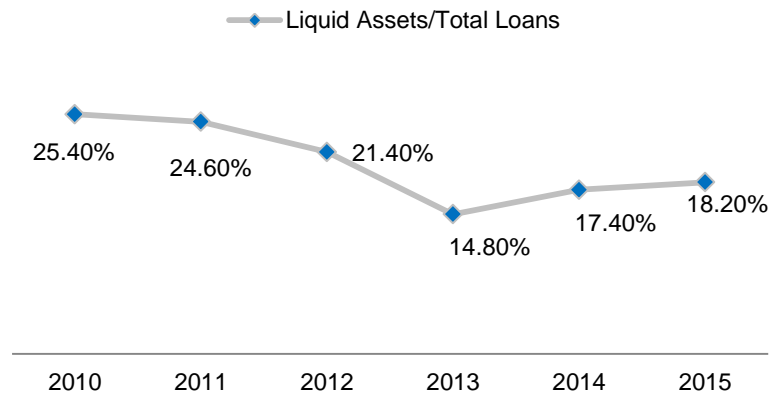
PROFIT & RETURNS PROFILE (AZN millions)



TOTAL LOANS TO GDP RATIO



BANKING SECTOR LIQUIDITY





IBA AT A GLANCE

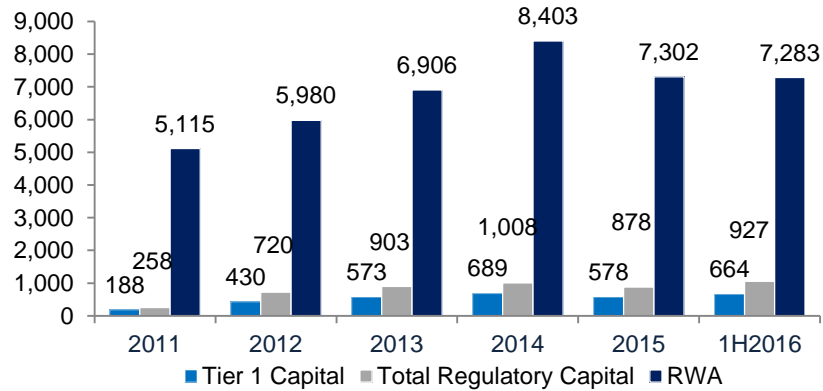
AZERBAIJAN MARKET AND BANKING SECTOR OVERVIEW

IBA - FINANCIAL OVERVIEW

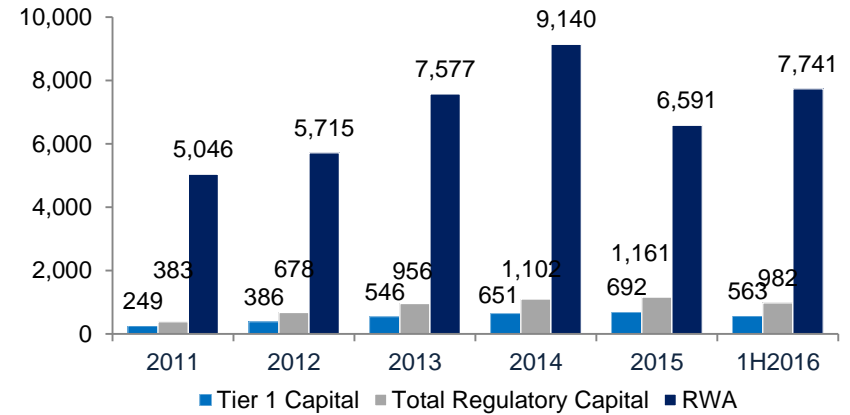
APPENDIX



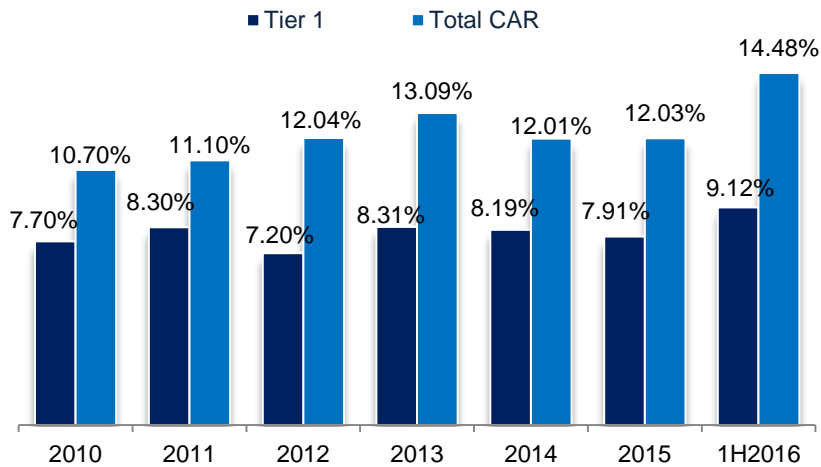
COMPOSITION OF CAPITAL LOCAL (AZN millions)



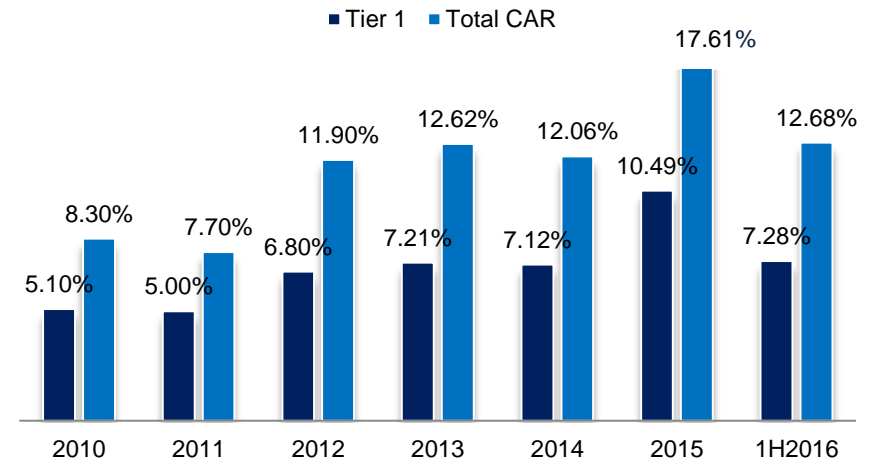
COMPOSITION OF CAPITAL BIS (AZN millions)



CAPITAL ADEQUACY RATIO – LOCAL STANDARDS



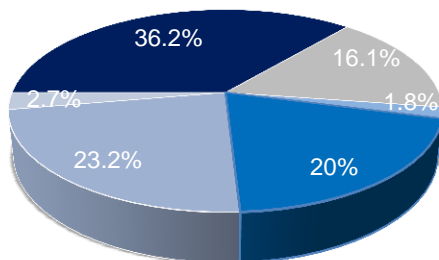
CAPITAL ADEQUACY RATIO – BIS STANDARDS





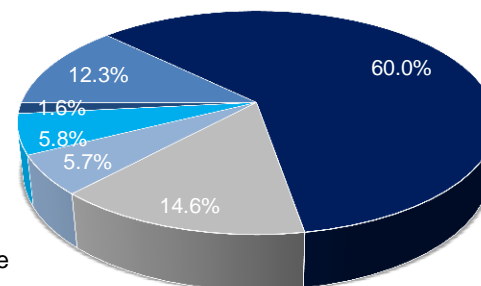
COMPOSITION OF ASSETS

- Loans and advances to customers
- Cash & cash equivalents
- Premises, equipment & intangibles
- Receivables from Aqrarkredit
- Due from banks and other financial institutions
- Other assets

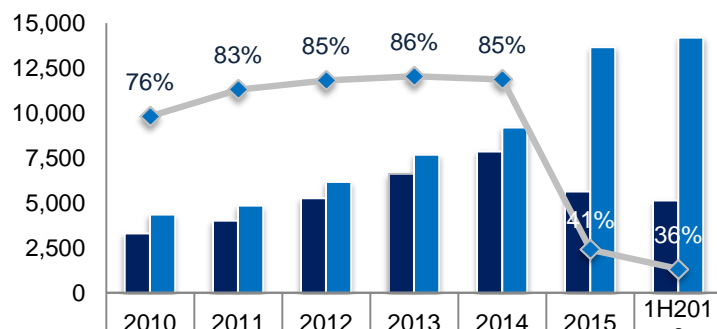


COMPOSITION OF LIABILITIES

- Due to other banks
- Customer accounts
- Other borrowed funds
- Subordinated debt
- Debt securities in issue
- Other liabilities

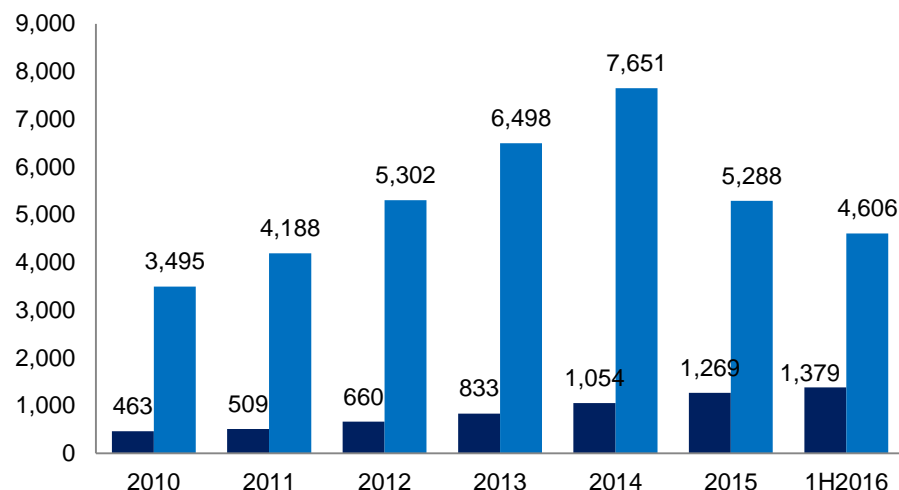


LOANS AND ASSETS (AZN millions)



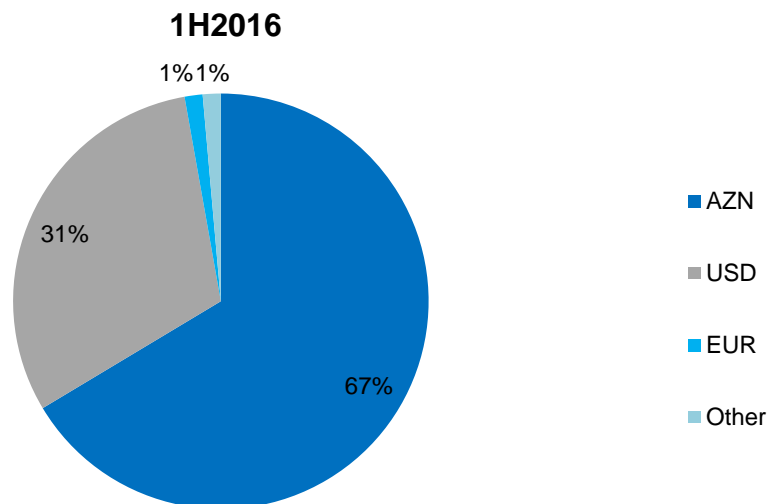
RETAIL vs. CORPORATE LOANS (AZN millions)

■ Retail Loans ■ Corporate Loans

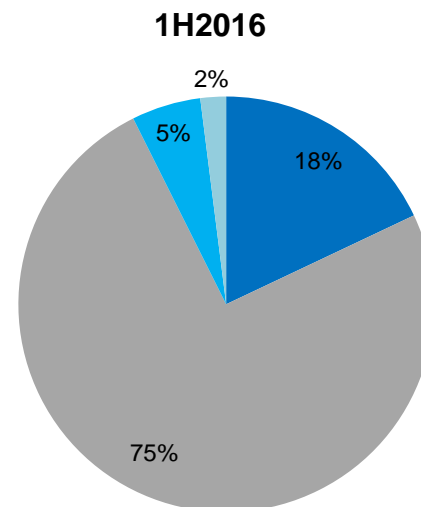




STRUCTURE OF ASSETS BY CURRENCY (AFTER ASSETS DISPOSAL)



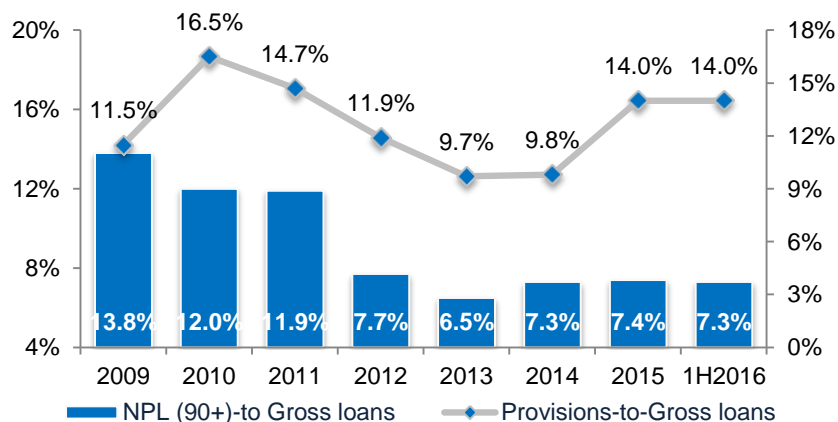
STRUCTURE OF LIABILITIES BY CURRENCY



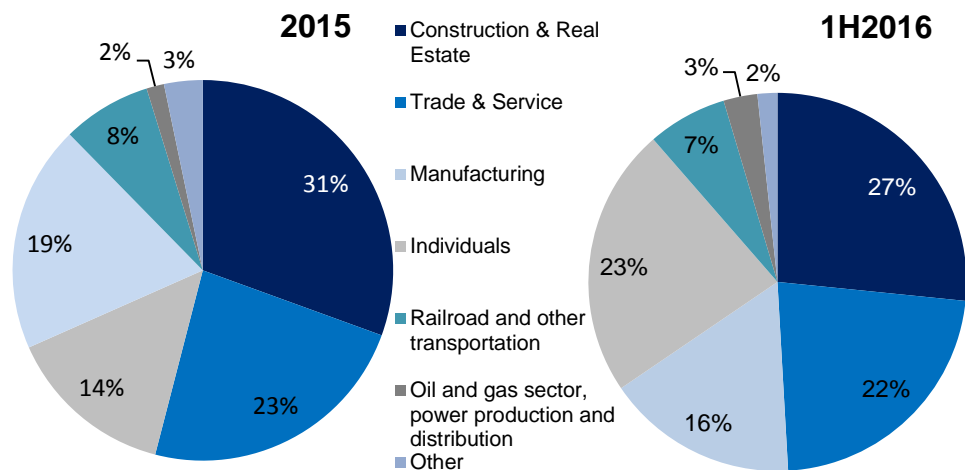
- ❑ As of 30, June 2016 Bank had assets in AZN totaling AZN 9 billion (as of 31, December 2015 was AZN 9.8 billion) and liabilities in AZN totaling AZN 2.4 billion (as of 31, December 2015 was AZN 2.4 billion) . The amount of assets in USD was AZN 4.2 billion (as of 31, December 2015 was AZN 4.3 billion) and liabilities AZN 10 billion (as of 31, December 2014 was AZN 9.4 billion), bringing a short position in USD to AZN 5.3 billion (as of 31, December 2015 was AZN 5.7 billion) considering the swap transaction.
- ❑ The significant portion of the problematic assets transferred as the 1st part of the program were denominated in foreign currencies. As the payments made by CJSC “Aqrarkredit” to IBA in exchange for the problematic assets were in AZN, this led to the Bank having a significant short open currency position.
- ❑ IBA has agreed the conditions of FX hedging with the government and the open currency position will be hedged through the Aqrarkredit, which has previously received the problematic assets of IBA. The potential loss from the changed FX rate would be indicated on Aqrarkredit’s balance sheet.



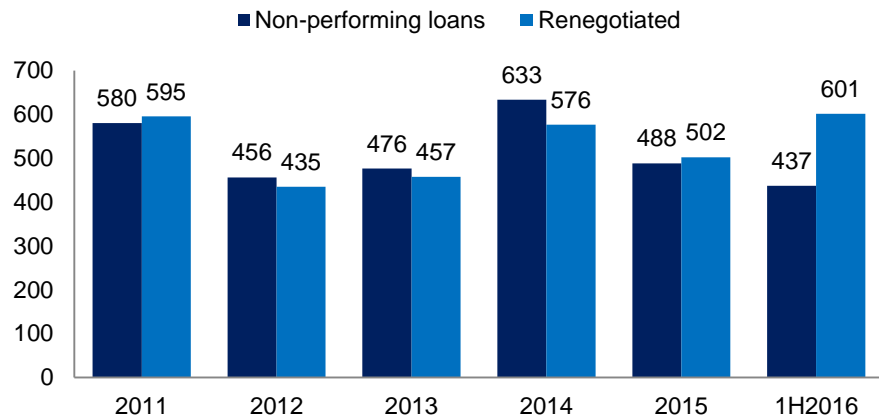
NPL (overdue +90 days) & PROVISIONING RATIOS



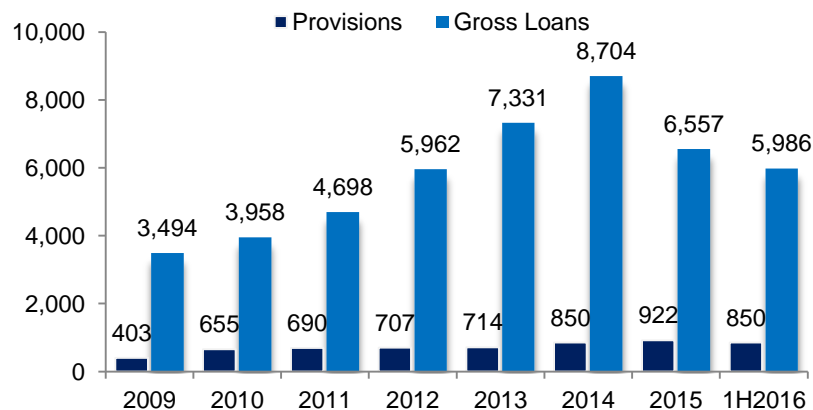
LOAN PORTFOLIO BY SECTORS (2015 VS 1H2016)



NPL AND RENEGOTIATED LOANS (AZN millions)

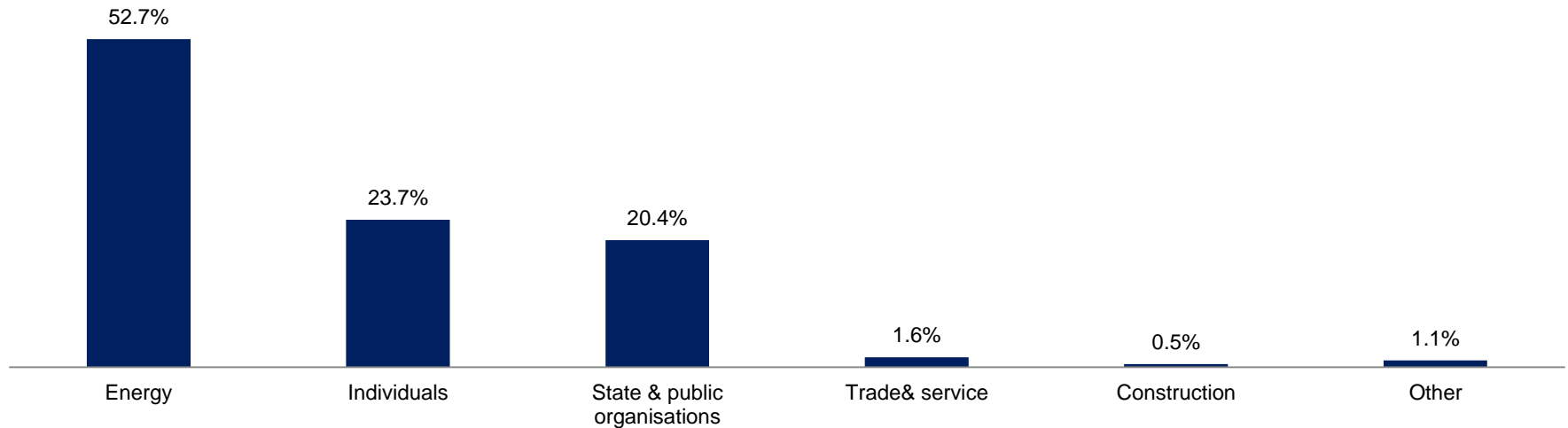


LOAN PROVISION DYNAMICS (AZN millions)

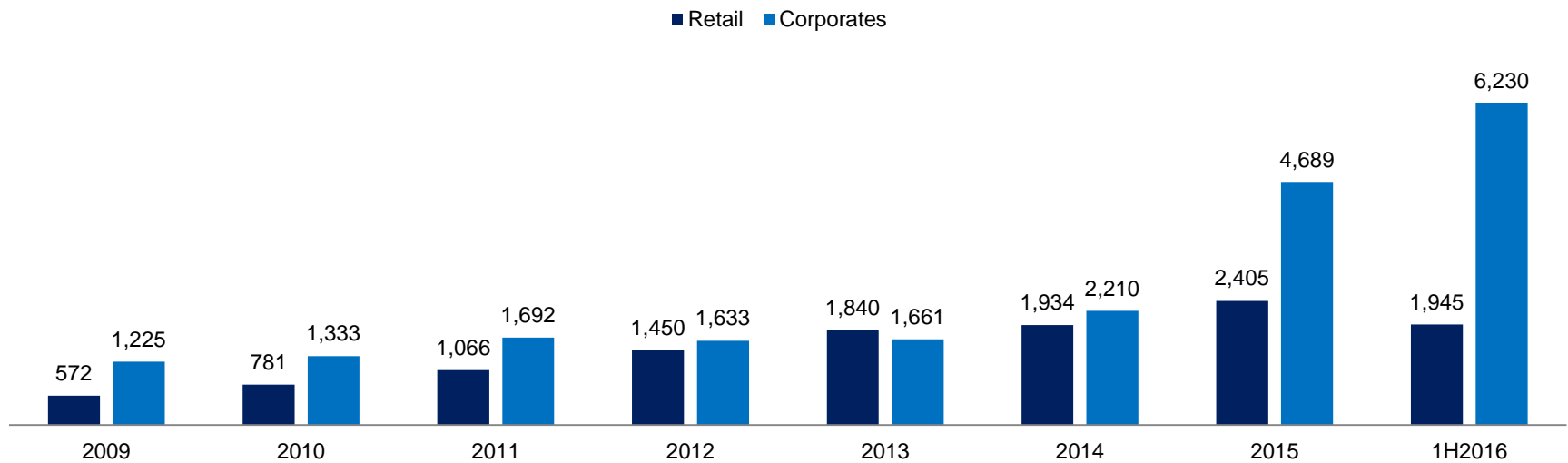




CUSTOMER ACCOUNTS BY SECTORS (1H 2016)



CUSTOMER ACCOUNTS including DEPOSITS (AZN millions)





LOAN REPAYMENTS

	Amount in original currency(USD)	In AZN	Maturity
2016			
Private Placement*	211	325	October
Private Placement*	25	39	November
Total Amount	236	364	
2017			
Private Placement Sub Debt	100	154	May
Amortizing Bilateral Loan	64	99	August
Syndicated Loan	205	316	October
Total Amount	369	569	

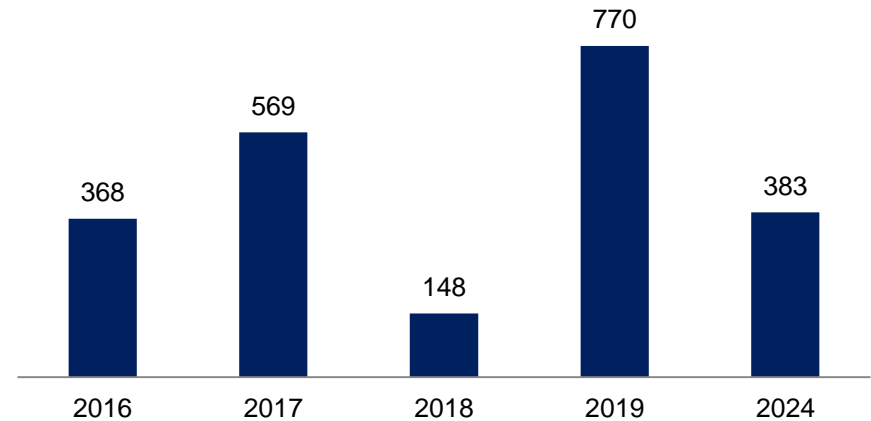
KEY BORROWING PRINCIPLES

- ❑ Diversify across investor base, geography and instruments
- ❑ Optimize tenor and funding costs
- ❑ Minimize liquidity risk
- ❑ Focus on proactive management of liabilities
- ❑ Decrease the level of existing covenant package and comply with all required financial ratios

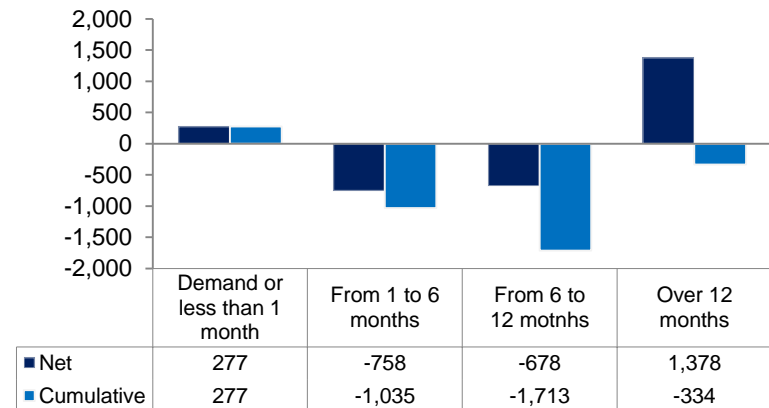
Source: IBA, IFRS Report

*Fully repaid

MATURITY PROFILE (Loans, Deposits and Notes) (AZN millions)

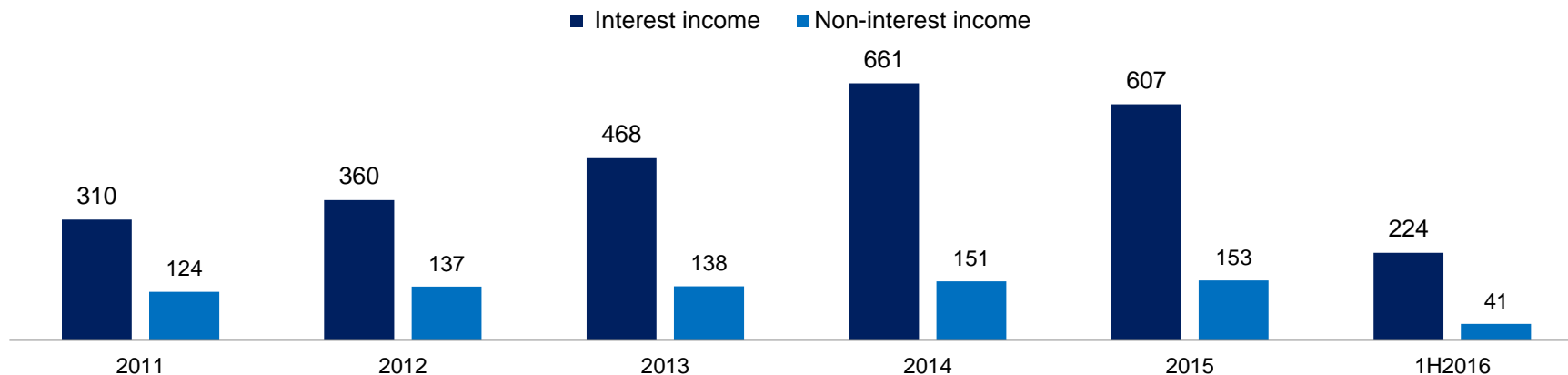


LIQUIDITY GAP (AZN millions)

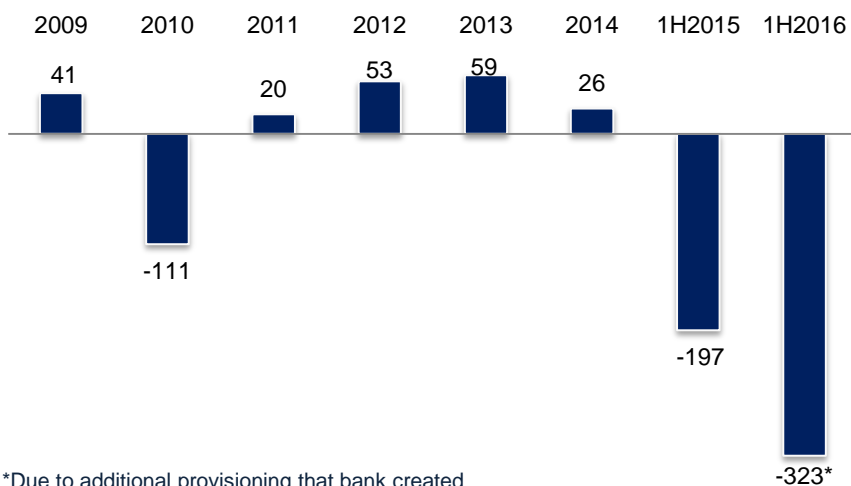




TOTAL INCOME (AZN millions)

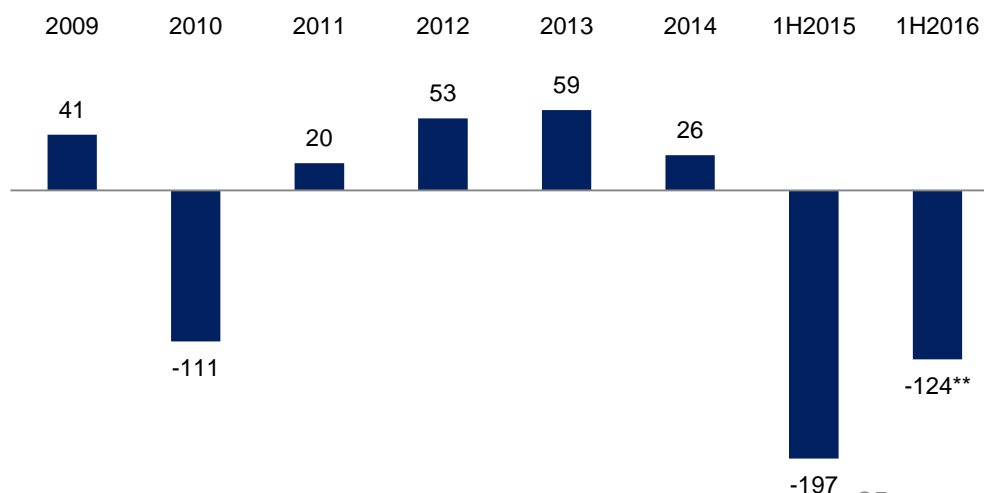


NET PROFIT/LOSS (AZN millions) AS OF IFRS REPORT



*Due to additional provisioning that bank created in 1H2016 for the total amount AZN 849 mln.

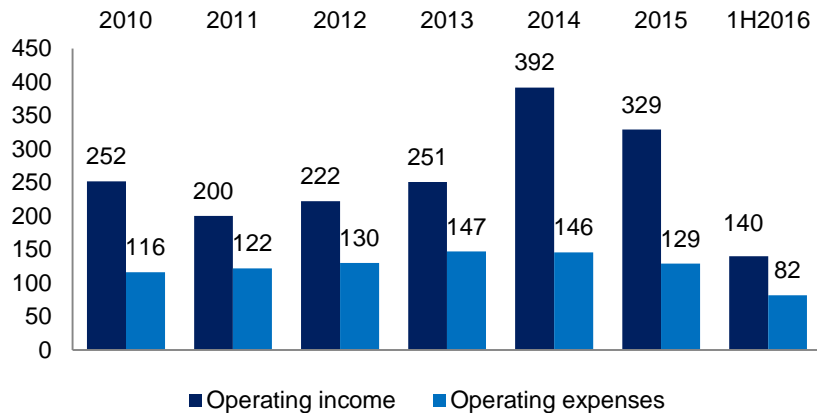
NET PROFIT/LOSS (AZN millions) IF RECOVERED PROVISIONS ARE TREATED AS PROFIT



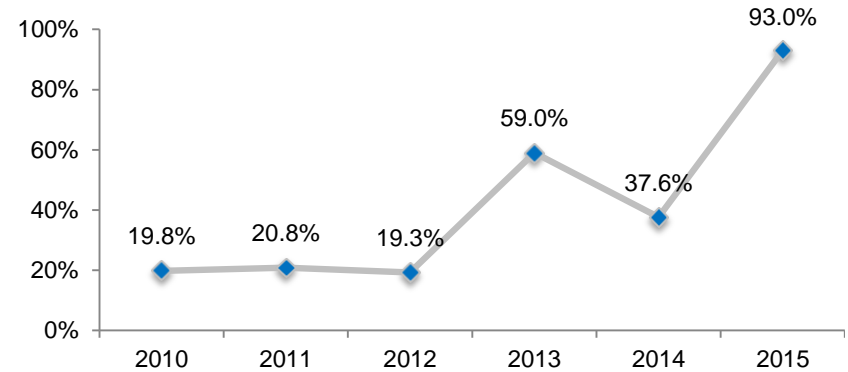
**If amount of AZN 999 mln recovered provisions was reallocated to the current loan portfolio



OPERATING INCOME VS EXPENSES (AZN millions)

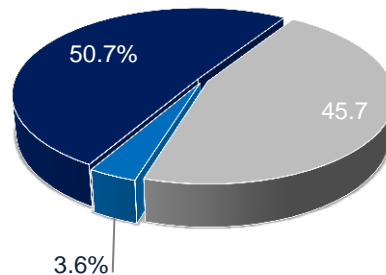


COST-TO-INCOME RATIO



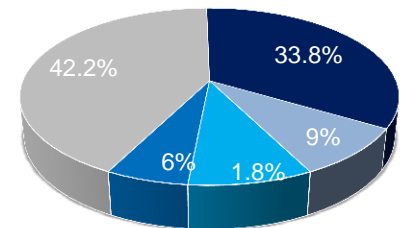
OPERATING INCOME STRUCTURE (AZN millions)

- Interest income (71)
- Fee and commission income (64 mln)
- Other operating income (5 mln)



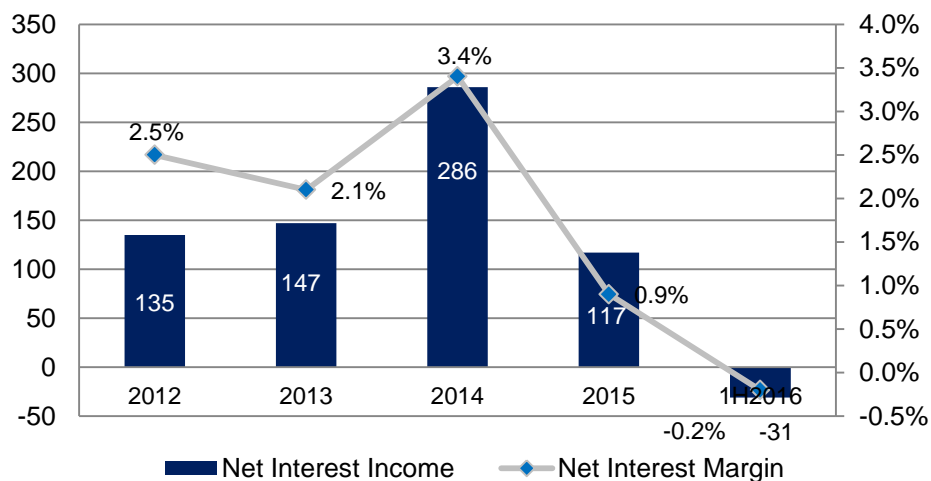
OPERATING EXPENSE STRUCTURE JUNE 30, 2016 (AZN millions)

- Staff costs (28 mln)
- Depreciation of premises and equipment (7.3 mln)
- Consultancy and other professional services (7.4 mln)
- Software maintenance (4.7 mln)
- Other operating expense (34,4 mln)



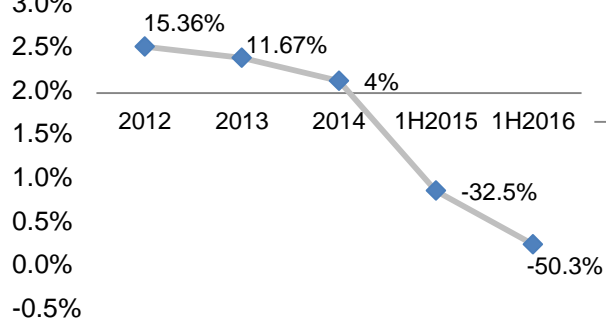


NET INTEREST INCOME & NET INTEREST MARGIN

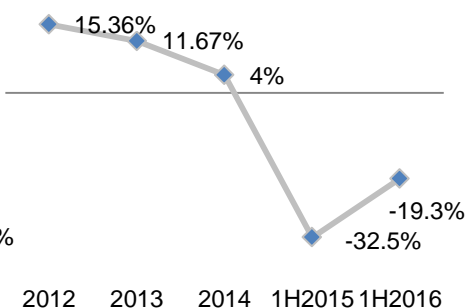


RETURN ON AVERAGE EQUITY

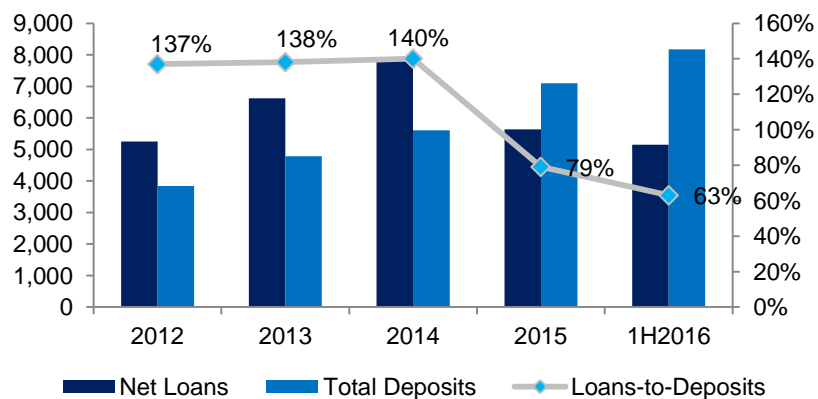
ACCORDING TO THE REPORT -
WHEN RECOVERED PROVISIONS
ARE TREATED AS PAID-IN CAPITAL:



IF RECOVERED PROVISIONS
ARE TREATED AS PROFIT:

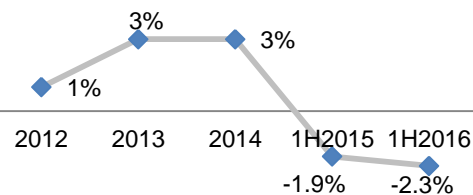


LOANS TO DEPOSITS RATIO (AZN millions)

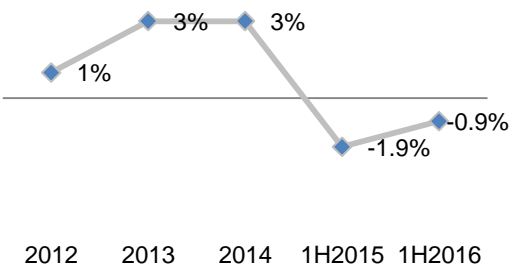


RETURN ON AVERAGE ASSETS

ACCORDING TO THE REPORT -
WHEN RECOVERED PROVISIONS
ARE TREATED AS PAID-IN CAPITAL:



IF RECOVERED PROVISIONS
ARE TREATED AS PROFIT:



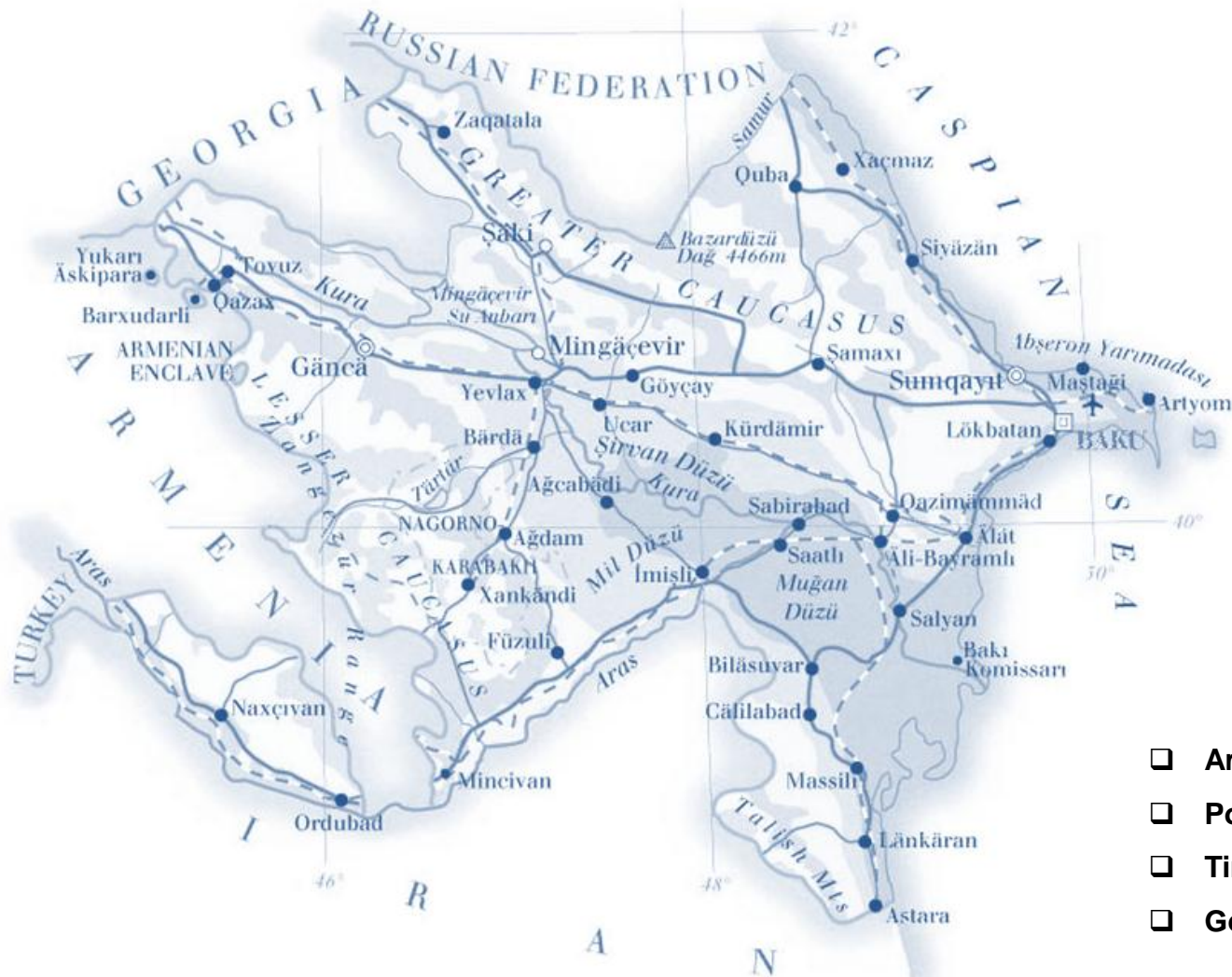


IBA AT A GLANCE

AZERBAIJAN MARKET AND BANKING SECTOR OVERVIEW

FINANCIAL OVERVIEW

APPENDIX



- **Area** – 86,600 sq.km
- **Population** – 9,600,000
- **Time zone** – GMT+4
- **Government** – presidential state



GOVERNMENT FORM

Presidential Unitary Republic

LEGAL SYSTEM

Civil Law

HEAD OF STATE

President

HEAD OF GOVERNMENT

Prime Minister

PARLIAMENT

Unicameral national assembly (Milli Mejlis)*

JUDICIAL BRANCH

Constitutional court, Supreme court, Court of appeals, Courts of first instance

CLIMATE

- ❑ The climate in Azerbaijan is majorly influenced by its geographical position, landscape and the Caspian Sea. Semi-desert, dry, sub-tropic and frigid types of climate. Azerbaijan accounts for 9 out of 11 climate zones existing in the world.

NATURAL RESOURCES

- ❑ Petroleum, Natural Gas, Iron ore, Non-ferrous metals, Bauxite

INDUSTRIES

- ❑ Petroleum and Gas, Oilfield equipment, Steel, Cement, Textiles



TAXATION

Corporate Tax	20%
Value Added Tax	18%
Simplified Tax*	4% (in Baku)
	2% (in other regions)
Withholding tax	10%
<ul style="list-style-type: none"> No Taxes in agriculture (except land tax) No inheritance and gift taxes No customs duties and VAT on non-oil production imports (specified agricultural products and items) 	

* Total annual revenue of the legal entity should not exceed AZN 120,000 (approximately USD 154,000)

TOP 100 BEST EMERGING MARKETS FOR BANKING

COUNTRY	RANK
Kazakhstan	25
Russia	32
Hungary	33
Azerbaijan, Romania, Turkey	39
Bulgaria	62
Serbia	80
Ukraine	92

GLOBAL COMPETITIVENESS INDEX

COUNTRY	RANK
Azerbaijan	40
Kazakhstan	42
Latvia	44
Russian Federation	45
Turkey	51
Romania	53
Bulgaria	54
Ukraine	79

GOVERNMENT PROJECTS

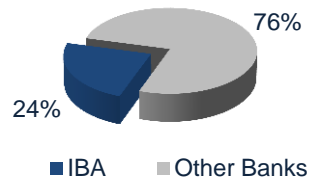
- ❑ The launch of production at Shah Deniz 2, the southern energy corridor between the Caspian region and Europe
- ❑ Trans Adriatic Pipeline AG (TAP) project with BP, SOCAR, Total and Fluxys
- ❑ Baku-Tbilisi-Kars rail line
- ❑ Baku International Sea Trade Port
- ❑ Sumgayit Chemical Industrial Park



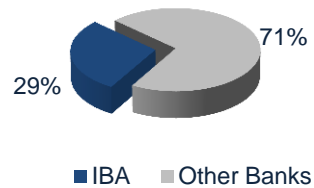
Involvement in major retail banking projects:

- Pension debit cards: distributed about **733,000** pension and other social cards
- Salary cards: about **457,000** employees rely on this system for receipt of salaries

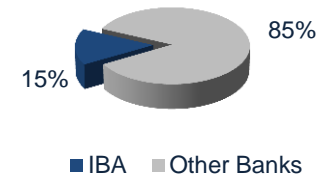
PLASTIC CARDS



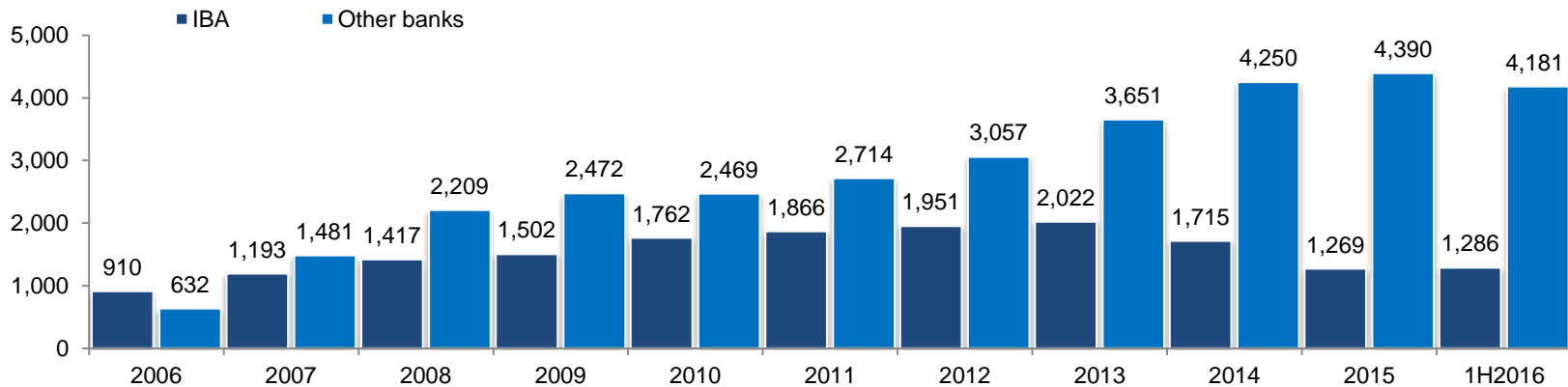
ATMs



POS MACHINES



PLASTIC CARD ISSUANCE ('000 pcs)





<i>in AZN thousands</i>	2010	2011	2012	2013	2014	2015	1H2016
Balance Sheet							
Total assets	4,358,314	4,843,626	6,173,865	7,681,218	9,198,768	13,657,275	14,192,380
Cash and cash equivalents	677,380	391,381	538,090	423,085	593,195	1,597,696	2,289,342
Loans and advances to customers	3,303,431	4,008,184	5,255,151	6,617,667	7,854,991	5,635,583	5,135,769
Provision for loan impairment	654,500	689,509	707,252	713,665	849,804	921,793	849,836
Customer accounts	2,111,615	2,757,280	3,104,140	3,500,854	4,144,678	7,094,114	8,175,442
Other borrowed funds	825,657	755,870	788,286	1,219,963	1,563,366	2,262,979	1,984,846
Share capital	240,000	240,000	330,834	475,038	590,192	641,287	641,287
Total equity	251,511	272,516	416,237	593,578	686,584	714,041	568,947
Income Statement							
Net interest income	159,692	116,305	135,393	147,286	286,559	116,651	-53,596
Net interest income after provisions for impairment	-109,364	73,586	114,812	126,898	79,076	-905,550	-65,567
Net fee and commission income	65,111	58,589	59,757	70,464	72,926	67,746	56,952
Net profit/loss	-110,605	19,561	52,912	58,946	25,510	-812,137	-322,804



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INTERNATIONAL BANK
OF AZERBAIJAN

Thank you!