



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Azerbaijan FY 2017

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www.themix.org

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2016 and FY 2017 of Azerbaijan in the form of the “Annual Benchmark Report FY 2017”. This report presents the financial and operating data of 18 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2017.

MIX is grateful to all the FSPs that have provided comprehensive data in a timely manner. MIX would not be able to contribute to building transparency in the Financial Inclusion sector without their continued support and effort.



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MIX has taken due care and caution in preparing this report, it has obtained the information from the institutions. Thus MIX relies on the information submitted and does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors in transmission.

Table of Contents

| | |
|---|----------------|
| 1. Introduction | 3 |
| 2. About MIX | 3 |
| 3. Data & Methodology | 4 |
| 4. Key Findings | 4 |
| 5. Benchmark Indicator Reference | 5 |
| 6. Benchmark Indicators | 6 - 41 |
| a. Institutional Characteristics | |
| Assets | |
| Equity | |
| Offices | |
| Personnel | |
| Loan officers | |
| b. Financing Structure | |
| Capital /asset ratio | |
| Debt to equity ratio | |
| c. Outreach | |
| Number of active borrowers | |
| Gross Loan Portfolio | |
| Average loan balance (ALB) per borrower | |
| d. Financial Performance | |
| Return on assets | |
| Return on equity | |
| Operational self sufficiency | |
| e. Revenue & Expenses | |
| Financial revenue / assets | |
| Yield on gross portfolio (nominal) | |
| Financial expense / assets | |
| Provision for loan impairment / assets | |
| Operating expense / assets | |
| Personnel expense / assets | |
| Administrative expense / assets | |
| f. Productivity & Efficiency | |
| Cost per borrower | |
| Borrowers per staff member | |
| Borrowers per loan officer | |
| Personnel allocation ratio | |
| g. Risk & Liquidity | |
| Portfolio at risk > 30 days | |
| Portfolio at risk > 90 days | |
| Write-off ratio | |
| Loan loss rate | |
| Risk coverage | |
| 7. Financial & Operational Information of FSPs | 42 - 45 |
| 8. FSP Peer Group Classification | 46 |
| 9. Glossary | 47 |

Introduction

The Annual Benchmark Report is one of the primary benchmarking products created by MIX that offers a unique opportunity to analyze **the performance of individual financial service providers (FSPs) and peer groups, and to conduct country comparisons**. As part of our continued efforts to collect and publish high quality data that strengthens the Financial Inclusion sector, builds transparency and further enhances financial inclusion in Azerbaijan, we at MIX have created the "Annual Benchmark Report" for FY 2017.

This report includes **key financial and operational indicators** that provide a country overview, indicator level performance and institutional details. The indicators include a range of performance variables pertaining to outreach, institutional characteristics, financing structure, financial performance, revenue, expenses, efficiency, productivity, risk and liquidity. **The numbers are presented at the aggregate level, peer-group level and individual FSPs level**. The report also compares the FY 2017 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

The publication of global industry benchmarks and customized benchmarking services create comparative performance results that the industry and its retail institutions can contextualize FSP performance within relevant peer groups. These benchmarks allow institutions to view relative trends and drivers in their own performance from a comparative perspective.

The benchmarks support the transparency necessary for improved institutional performance and greater access to capital markets for growth. The first section of each of the following pages captures the **overall performance of the FSPs in the country**. Each following section then explores the relative diversified peer comparison by the **legal types in the country and scale of the FSP**.

About MIX

MIX is the leading global data resource for socially responsible investors and businesses focused on inclusive finance. MIX's data platform covers thousands of mission-focused financial service providers in more than 100 developing markets. MIX collects, analyzes, and maintains data on financial services providers. That data is shared both as a public good for the advancement of the industry and on a fee-paid basis for subscribers interested in more detailed market intelligence. MIX helps socially responsible investors who move 10 billion USD annually to monitor their portfolios and increase their investments in underserved sectors and geographies, including agricultural finance and inclusive fintech. Founded in 2002, MIX has data analysts in every region of the world. Learn more at www.themix.org.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2016 and FY 2017, for a total of 18 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2016 and FY 2017 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. Balanced data: The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2016 and 2017 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Azerbaijan Financial Inclusion sector, that are Bank, Credit union/ Coperative, NBFi
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 5 m], **medium** [GLP size between USD 5 m to 50 m] and **large** [GLP size greater than USD 50 m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. 25th and 75th Percentile: The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. Average and Weighted Average Value (WAV) - **Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

Key Findings

Overview

According to the State Statistics Committee, the economy of Azerbaijan grew by 0.1% in 2017. Due to the drop of 3.1% in GDP, the first negative growth in the Azerbaijan economy since 1995, the year 2017 was full of challenges. 1

As the country that relies mostly on the oil sector, the Azerbaijan economy was positively affected by an increase in the average oil prices in the world market. The average oil prices increased from \$44 per barrel in 2016 to \$54 per barrel in 2017, a 22% growth. 2

2017 was the year of reforms and was aimed to recover the market after tough periods between FY 2015-2016. New regulatory bodies and law helped improve the financial market and create a favorable environment for development.

The Statue of the Financial Stability Council was approved to strengthen macroeconomic and financial stability in the country. Some courses of action were to improve the financial system, provide sustainability and expand opportunities to get access to financial services. 3

Considering the currency fluctuations in previous years, it is worth noting that 2017 was the year with a comparatively stable exchange rate.

Despite the fact that the official exchange policy is currently stated as a floating currency regime, the Central Bank of Azerbaijan maintained a tight monetary policy.

Reference Sites:

1. <https://www.stat.gov.az/menu/13/>
2. <https://www.bp.com/en/global/corporate/energy-economics/statistical-review-of-world-energy.html>
3. http://ereforms.org/store//media/ekspert_yazilari/avgust_is-sue/Maliyye%20Sabitliyi%20Surasinin%20Sasnamasi_en.pdf

Financial Performance

According to the data reported by the organizations in Azerbaijan, assets were utilized more effectively in 2017 compared to the previous year.

Return on assets (ROA) was still negative; however, it increased from -7.99% last year to -5.65% in 2017. Among peer groups by scale, the large and medium organizations were able to utilize their assets in more effective ways and reported a surge. At the same time, the small organizations reported minor decrease comparing to ROA in the previous year. Despite, **Banks** and **NBFIs** reporting negative ROA, the reported data show better results comparing to the previous year. Further, Credit Union/Cooperative reported a decrease in ROA from 4.29% to 0.32%. FSPs strongly improved the operating self-sufficiency from 58.39% to 85.93%, an increase of 27.55%. Despite the fact that GLP and the number of active borrowers decreased, these organizations could increase operational self-sufficiency by decreasing operating expenses. **NBFIs** reported an increase from 52.38% to 90.60%. **Banks** reported a minor decrease while Credit Union/Cooperative dipped rapidly from 167.82% to 34.78%. While analyzing peer groups by scale, the large and small organizations reported a decrease while the medium organizations recorded an increase in operational self-sufficiency.

Financing Structure

FSPs in Azerbaijan use different ways of increasing funds and reserves of the organization. Thereby according to the data reported the financing structure of FSPs changed.

Capital to assets ratio increased by 2.5% and constitutes 9.4% based on the balanced panel for 2017. Among the factors influencing capital to asset ratio, equity increased by 30%.

Based on data reported by FSPs, the relation of debt to equity was used to compare the sources of funds for the organizations in the market. Debt to equity ratio dropped by 33.95% compared to the previous year. Among peer groups by legal status, both **Banks** and **NBFIs**, as well as Credit Union/Cooperative, reported a decline.

One more source of financing was established by the state through the merger of the Azerbaijan mortgage fund and the credit guarantee fund. The main objective of the new organization was to provide the population with long term mortgage loans, attract more foreign and local financial funds. Entrepreneurs also can benefit from the fund by providing guarantee for loans taken from the banks in local currency.

Institutional Characteristics

Financial service providers (FSPs) in Azerbaijan reported an increase of 30.13% in equity, a growth from USD 120 million to USD 157 million. A few lessons were learned from the wave of banks' license revoked in 2016. The existing banks made efforts to survive in the still recovering market. Therefore, in most cases, the change in equity was due to the issuing of new shares by the banks, which increased the authorized capital. You can see from the graphs that FSPs by legal statuses, the increase in equity was reported mostly by **Banks**, following by **NBFIs**. At the same time, Credit Union and Cooperatives reported a slight decrease by the negative amount of USD 1.47 million.

In the year 2017, the number of offices reported by FSPs decreased from 174 to 160, a drop of 8.05%. Most organizations reduced their operational costs by closing their offices. At the same time, the number of loan officers dropped by 30.76%. The existing offices were reallocated by merging with the close branches. Besides, due to the development of online banking, the service number of banks' service decreased.

Reference Site: <https://xeznernews.az/?c=news&id=23241>

Outreach

FSPs reported a drop of 29% from 223,000 to 158,000 in the number of active borrowers in 2017. Due to the low quality of the portfolio in the market, most FSPs stopped the lending process and focused on collecting delinquent loans. In addition, microfinance institutions were inclined to responsible finance. A number of financial education projects in the country helped the population to borrow wisely. At the same time, the financial institutions made changes on client selection policy as well. By these changes access to finance became more difficult for individuals as well as for SMEs. Population with particular profession like (teachers, oilmen, doctors those) are considered less risky clients as they have stable income to repay the loan. Based on loan contract, in case of non-performance of loans, the agreed amount of payment could be withdrawn from the employees' salary cards.

Gross loan portfolio (GLP) dropped from USD 1033 million to USD 862 million, a decrease of 16.51% compared to the previous year. Though, the number of active borrowers and GLP decreased, the average loan balance increased by 33.67%. The first reason was that the organizations focused on the existing borrowers with positive credit history and offered extra loans to them. The second reason was that the loans were mostly given to SMEs in bigger amount rather than to individuals which are considered as more risky clients.

Reference Sites:

1. qafqazinfo.az/news/detail/banklar-muster-qitliginda-203719.html
2. <https://sputnik.az/life/20170721/411174418/banklarin-verdiyi-kreditlerin-hecmi-niye-azalib.html> <https://sputnik.az/economy/20170809/411394859/banklarin-verdiyi-kreditlerin-hecmi-niye-azalib.html>

Risk and Liquidity

Non-performing loans can be defined as the main challenge for the sector in Azerbaijan. The market still has the impact of devaluation which happened in 2015 and loans issued at that time in USD turned into non-performing loans after the local currency weakened. Thus, at the moment organizations have a high proportion of risky and restructured portfolio.

This year, in Azerbaijan, the first private Credit Bureau was established, which will help to reduce credit risk, improve financial inclusion, and reduce information gaps between financial service providers and clients. 6

There is some improvement, PAR 30 decreased from 53.24% to 48.66%, a drop of 4.58%. While observing by legal status, all peer groups Banks, Credit Union/Cooperatives, NBFIs reported an increase in PAR 30. Coming to peer groups by scale, small organizations reported a decrease in the risky portfolio, while the quality of the portfolio in large and medium organizations got worse compared to the previous year. FSPs in Azerbaijan reported a decrease in a write off ratio from 5.31% to 3.48% a drop of 1.83%. However, the pictures change while analyzing organizations among peer groups by legal status. NBFIs reported an increase in a write off ratio from 4.22% to 17.42%, while banks reported a minor decrease from 2.37% to 1.93%.

Benchmark Indicator Reference

| | FY 2016 | FY 2017 |
|--|----------|----------|
| Number of FSPs | 18 | 18 |
| ALB per borrower (USD) (WAV) | 2,563.06 | 4,369.36 |
| Administrative expense/assets (WAV) | 2.16% | 1.94% |
| Assets (USD) m | 1,962.87 | 1,726.06 |
| Borrowers per loan officer (WAV) | 264.54 | 184.42 |
| Borrowers per staff member (WAV) | 66.84 | 42.85 |
| Capital/assets (WAV) | 1.83% | 9.69% |
| Cost per borrower (USD) (WAV) | 263.37 | 304.69 |
| Debt to equity (WAV) | 53.83 | 9.32 |
| Equity (USD) m | 35.81 | 167.34 |
| Financial expense/assets (WAV) | 4.70% | 3.70% |
| Financial revenue / assets (WAV) | 10.04% | 4.43% |
| Gross Loan Portfolio (USD) m | 1,233.51 | 910.49 |
| Loan loss rate (WAV) | 2.48% | 1.13% |
| Loan officers | 949 | 958 |
| Number of active borrowers '000 | 371.07 | 208.38 |
| Offices | 257 | 198 |
| Operating expense/assets (WAV) | 4.52% | 4.10% |
| Operational self sufficiency (WAV) | 52.39% | 50.23% |
| Personnel | 5,024 | 4,863 |
| Personnel allocation ratio (WAV) | 18.89% | 19.70% |
| Personnel expense/assets (WAV) | 2.36% | 2.16% |
| Portfolio at risk > 30 days (WAV) | 30.82% | 44.08% |
| Portfolio at risk > 90 days (WAV) | 28.74% | 43.20% |
| Profit margin (WAV) | -89.71% | -14.25% |
| Provision for loan impairment/assets (WAV) | 9.94% | 1.18% |
| Return on assets (WAV) | -8.84% | -1.50% |
| Return on equity (WAV) | -85.74% | -15.33% |
| Risk coverage (WAV) | 41.92% | 43.25% |
| Total expense / assets (WAV) | 19.17% | 8.99% |
| Write-off ratio (WAV) | 2.63% | 3.26% |
| Yield on gross loan portfolio (WAV) | 18.86% | 12.10% |

Notes: (i) m = Millions (ii) WAV = Weighted average value

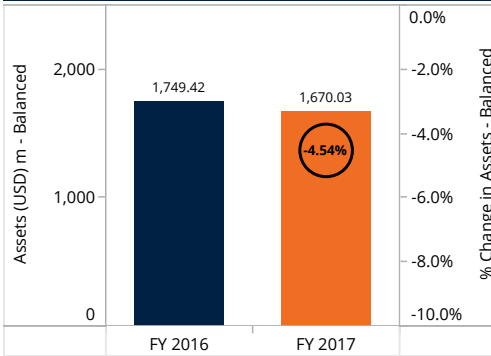
Institutional Characteristic



Assets

Total Assets (USD) m
1,726.06
reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

| | FY 2016 | FY 2017 |
|-----------------------------------|---------|---------|
| Percentile (25) of Assets (USD) m | 3.01 | 2.37 |
| Median Assets (USD) m | 11.02 | 5.35 |
| Percentile (75) of Assets (USD) m | 157.26 | 41.56 |

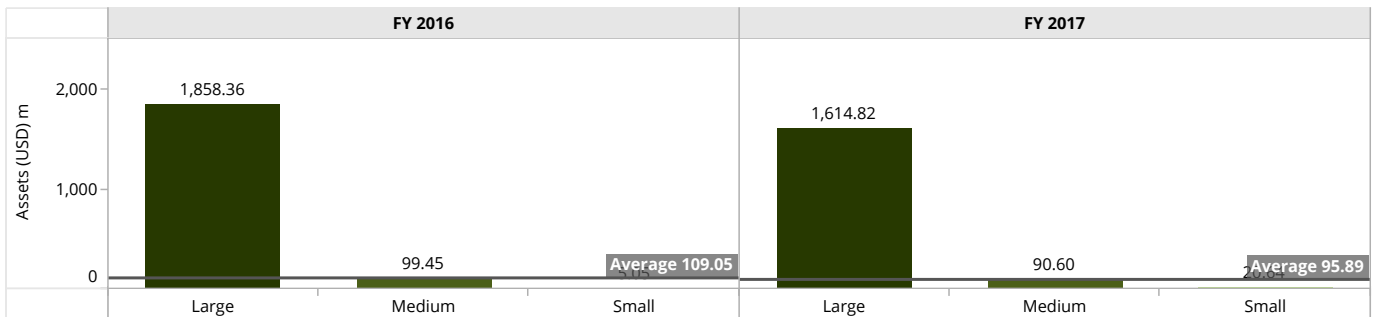
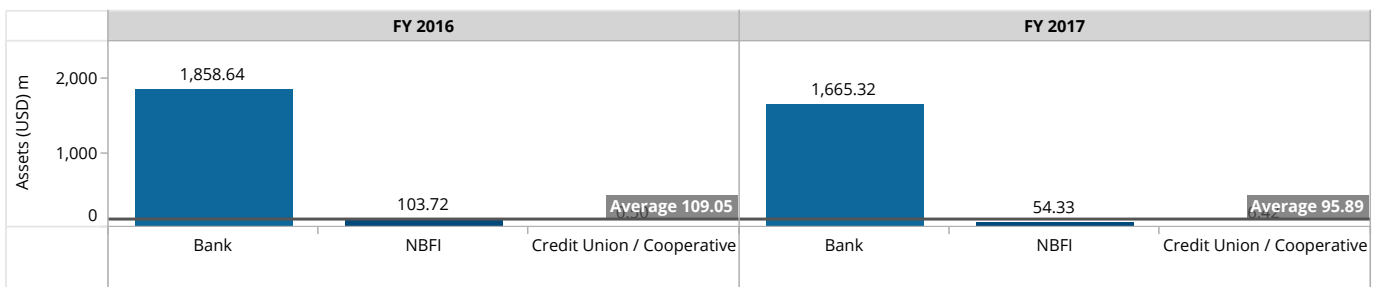
Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|---------------------|-----------|-----------------|-----------|-----------------|
| | FSP count | Assets (USD) m | FSP count | Assets (USD) m |
| Bank | 6 | 1,858.64 | 6 | 1,665.32 |
| Credit Union / Co.. | 1 | 0.50 | 2 | 6.42 |
| NBFI | 11 | 103.72 | 10 | 54.33 |
| Total | 18 | 1,962.87 | 18 | 1,726.06 |

Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|--------------|-----------|-----------------|-----------|-----------------|
| | FSP count | Assets (USD) m | FSP count | Assets (USD) m |
| Large | 5 | 1,858.36 | 4 | 1,614.82 |
| Medium | 8 | 99.45 | 7 | 90.60 |
| Small | 5 | 5.05 | 7 | 20.64 |
| Total | 18 | 1,962.87 | 18 | 1,726.06 |

Benchmark by peer group (USD) m



Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)

| | AccessBank | Bank Respublika | Rabitabank OJSC | TuranBank | FINCA - AZE | TBC Kredit | Embafinans | Mol Bulak Azerbaijan | KredAqro NBCO | Viator |
|--------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|--------------------------------|--------------------------------|
| % Change in Assets | -11.82% | -17.21% | 39.43% | -4.45% | -83.91% | 6.27% | 6.26% | -31.05% | -51.69% | -43.52% |
| Assets (USD) m | 564.22 (FY 2016), 497.55 (FY 2017) | 496.07 (FY 2016), 410.67 (FY 2017) | 306.81 (FY 2016), 427.79 (FY 2017) | 291.81 (FY 2016), 278.81 (FY 2017) | 30.66 (FY 2016), 4.93 (FY 2017) | 14.55 (FY 2016), 15.46 (FY 2017) | 12.20 (FY 2016), 12.96 (FY 2017) | 9.84 (FY 2016), 6.79 (FY 2017) | 8.55 (FY 2016), 4.13 (FY 2017) | 5.46 (FY 2016), 3.08 (FY 2017) |

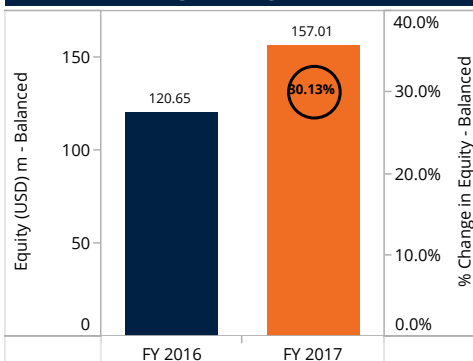
Equity

Total Equity (USD) m

167.34

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

| | FY 2016 | FY 2017 |
|-----------------------------------|---------|---------|
| Percentile (25) of Equity (USD) m | 0.41 | 0.20 |
| Median Equity (USD) m | 0.52 | 0.57 |
| Percentile (75) of Equity (USD) m | 6.65 | 11.11 |

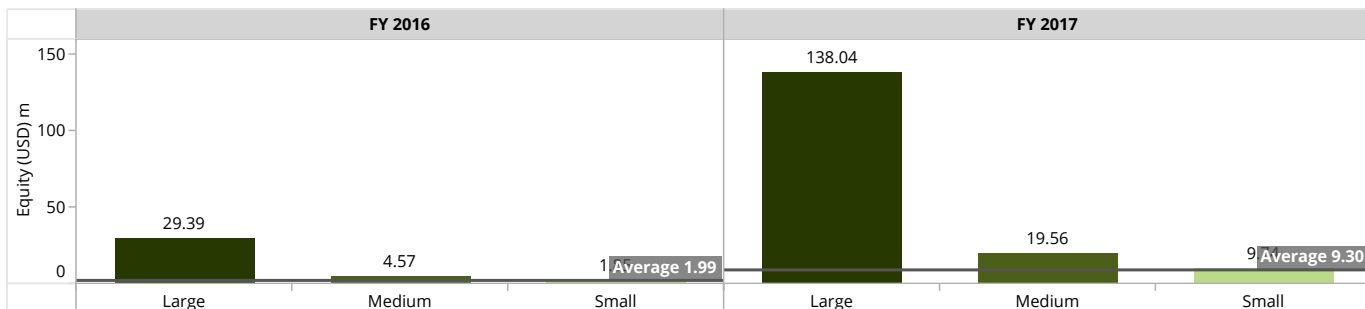
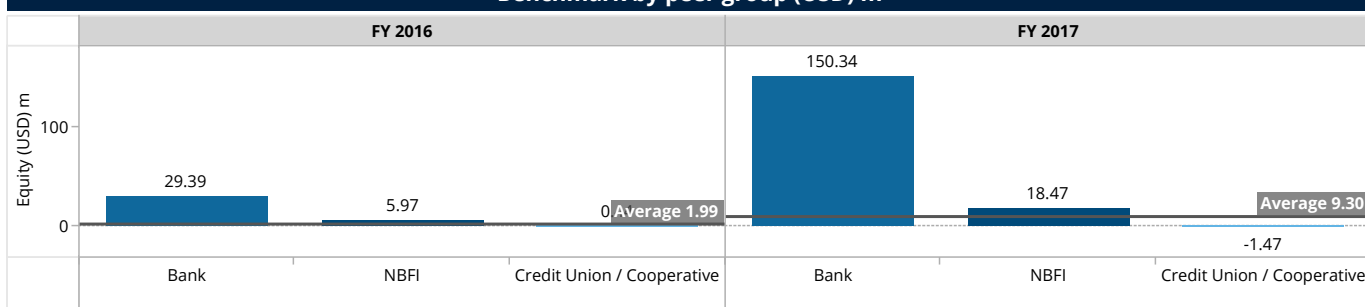
Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|--------------------|-----------|----------------|-----------|----------------|
| | FSP count | Equity (USD) m | FSP count | Equity (USD) m |
| Bank | 6 | 29.39 | 6 | 150.34 |
| Credit Union / C.. | 1 | 0.44 | 2 | -1.47 |
| NBFI | 11 | 5.97 | 10 | 18.47 |
| Total | 18 | 35.81 | 18 | 167.34 |

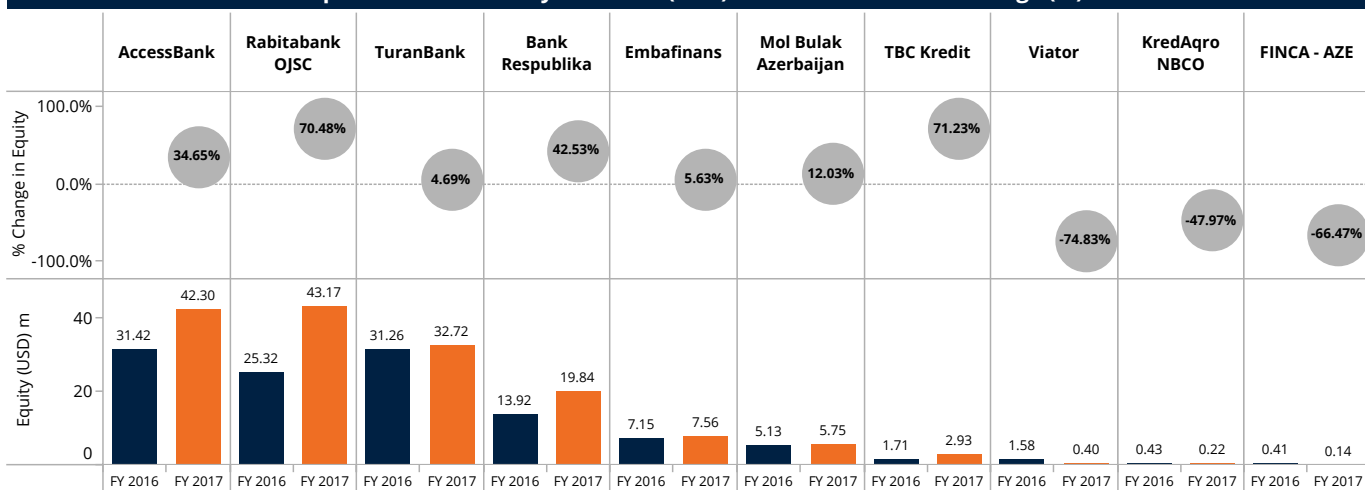
Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|--------------|-----------|----------------|-----------|----------------|
| | FSP count | Equity (USD) m | FSP count | Equity (USD) m |
| Large | 5 | 29.39 | 4 | 138.04 |
| Medium | 8 | 4.57 | 7 | 19.56 |
| Small | 5 | 1.85 | 7 | 9.74 |
| Total | 18 | 35.81 | 18 | 167.34 |

Benchmark by peer group (USD) m



Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)



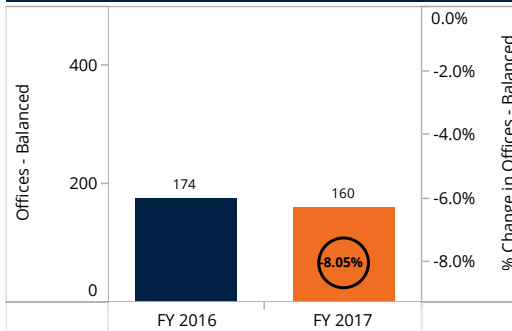
Offices

Total Offices

198

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

| | FY 2016 | FY 2017 |
|----------------------------|---------|---------|
| Percentile (25) of Offices | 6 | 5 |
| Median Offices | 15 | 14 |
| Percentile (75) of Offices | 25 | 26 |

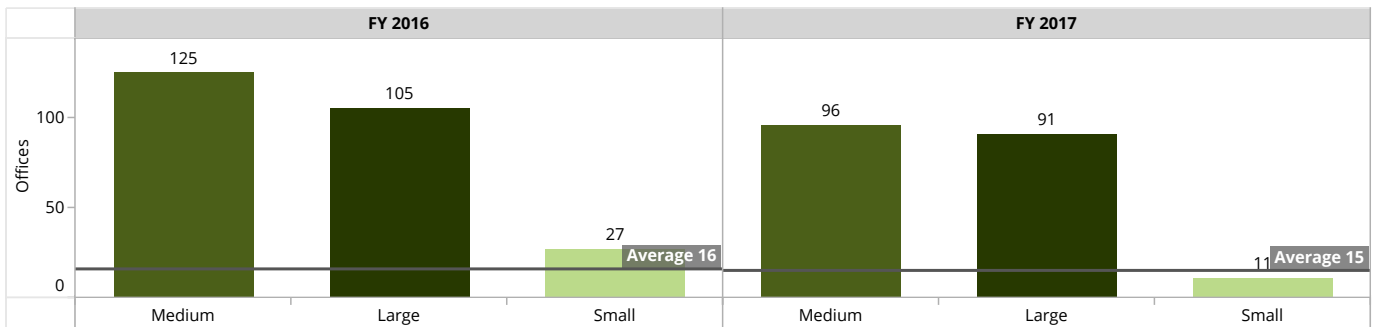
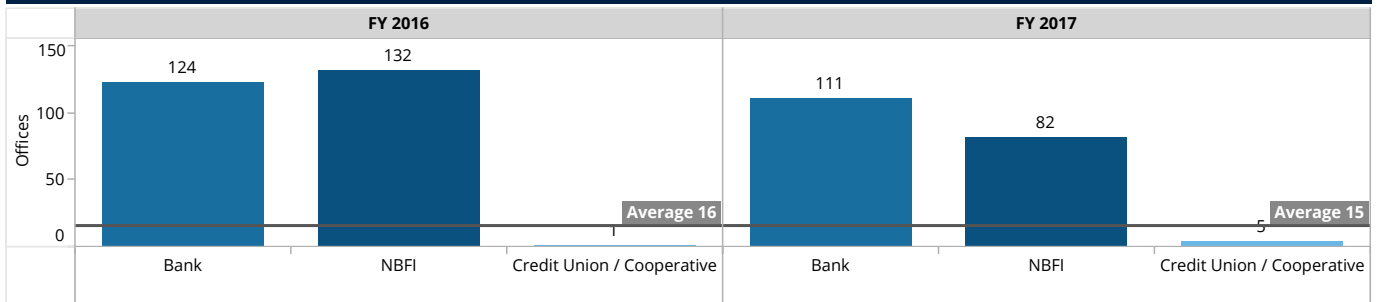
Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|----------------------------|-----------|------------|-----------|------------|
| | FSP count | Offices | FSP count | Offices |
| Bank | 6 | 124 | 6 | 111 |
| Credit Union / Cooperative | 1 | 1 | 2 | 5 |
| NBFI | 11 | 132 | 10 | 82 |
| Total | 18 | 257 | 18 | 198 |

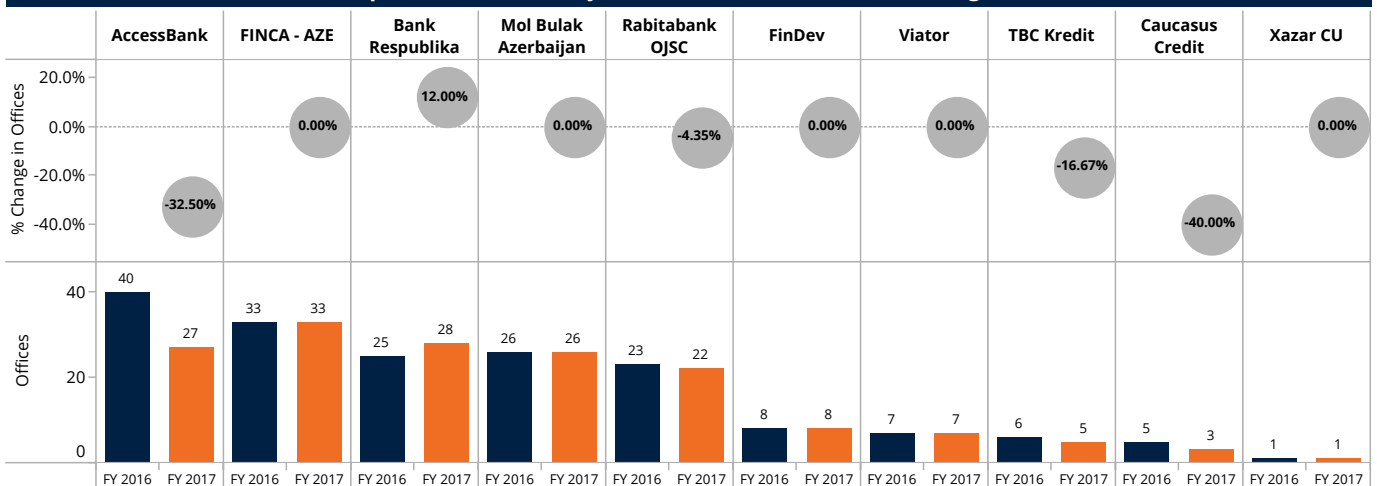
Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|--------------|-----------|------------|-----------|------------|
| | FSP count | Offices | FSP count | Offices |
| Large | 5 | 105 | 4 | 91 |
| Medium | 8 | 125 | 7 | 96 |
| Small | 5 | 27 | 7 | 11 |
| Total | 18 | 257 | 18 | 198 |

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



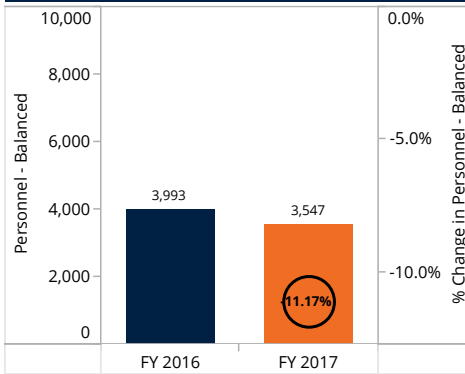
Personnel

Total Personnel

4,863

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

| | FY 2016 | FY 2017 |
|------------------------------|---------|---------|
| Percentile (25) of Personnel | 96 | 59 |
| Median Personnel | 189 | 151 |
| Percentile (75) of Personnel | 560 | 488 |

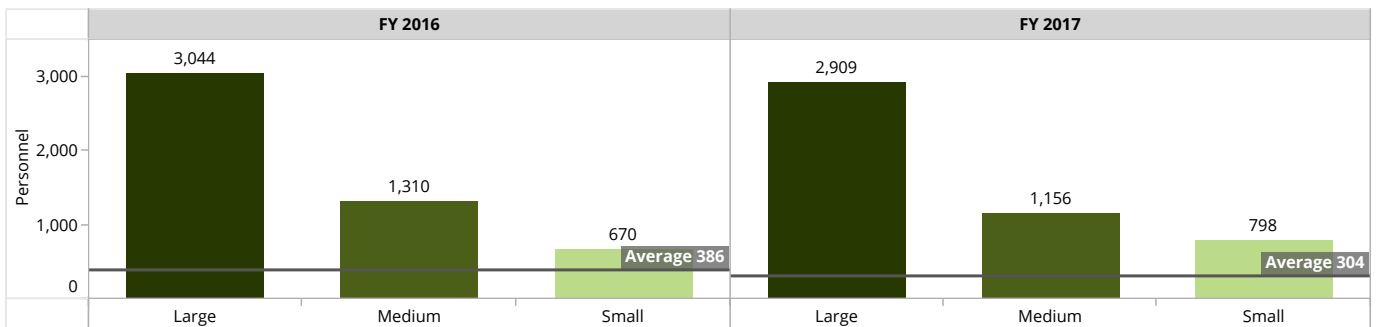
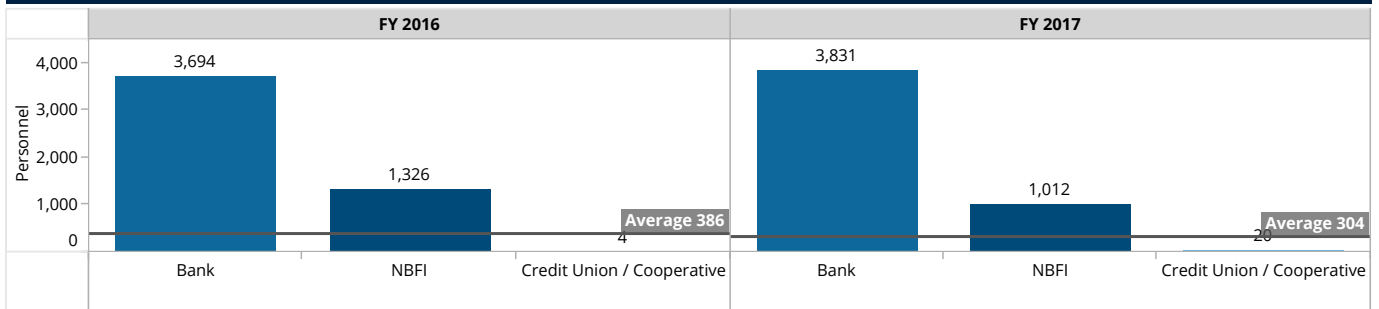
Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|----------------------------|-----------|--------------|-----------|--------------|
| | FSP count | Personnel | FSP count | Personnel |
| Bank | 6 | 3,694 | 6 | 3,831 |
| Credit Union / Cooperative | 1 | 4 | 2 | 20 |
| NBFI | 11 | 1,326 | 10 | 1,012 |
| Total | 18 | 5,024 | 18 | 4,863 |

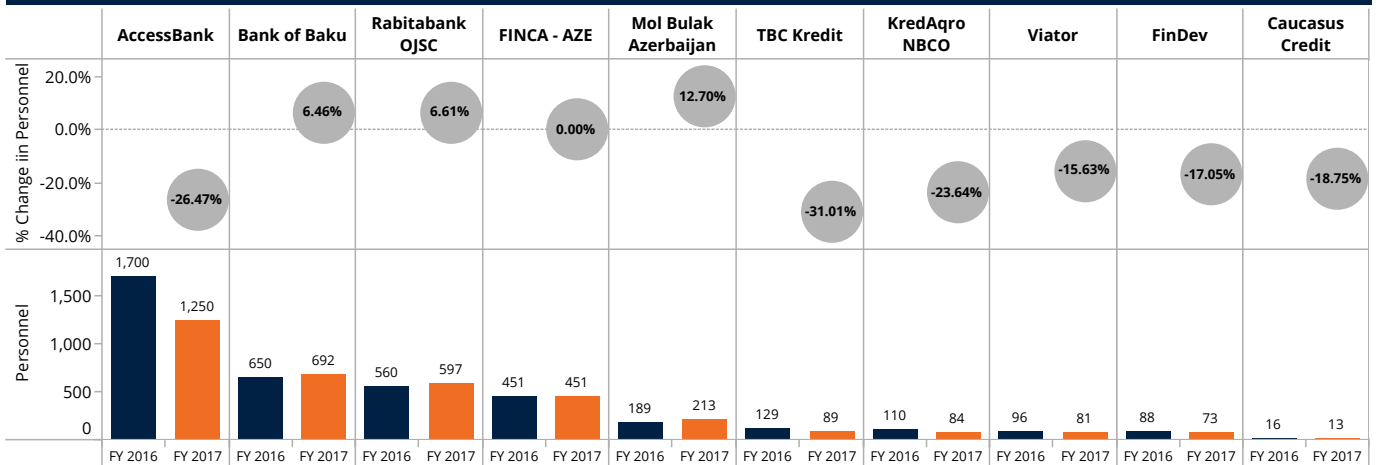
Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|--------------|-----------|--------------|-----------|--------------|
| | FSP count | Personnel | FSP count | Personnel |
| Large | 5 | 3,044 | 4 | 2,909 |
| Medium | 8 | 1,310 | 7 | 1,156 |
| Small | 5 | 670 | 7 | 798 |
| Total | 18 | 5,024 | 18 | 4,863 |

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



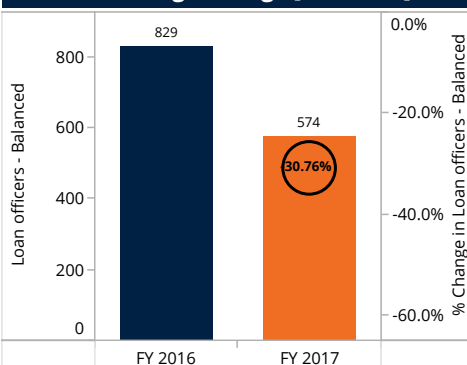
Loan Officers

Total Loan Officers

958

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

| | FY 2016 | FY 2017 |
|----------------------------------|---------|---------|
| Percentile (25) of Loan officers | 44 | 7 |
| Median Loan officers | 52 | 28 |
| Percentile (75) of Loan officers | 81 | 96 |

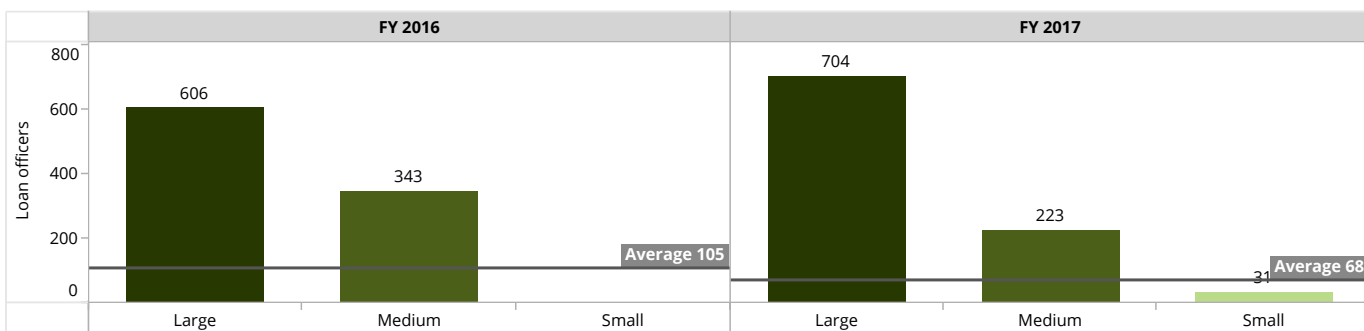
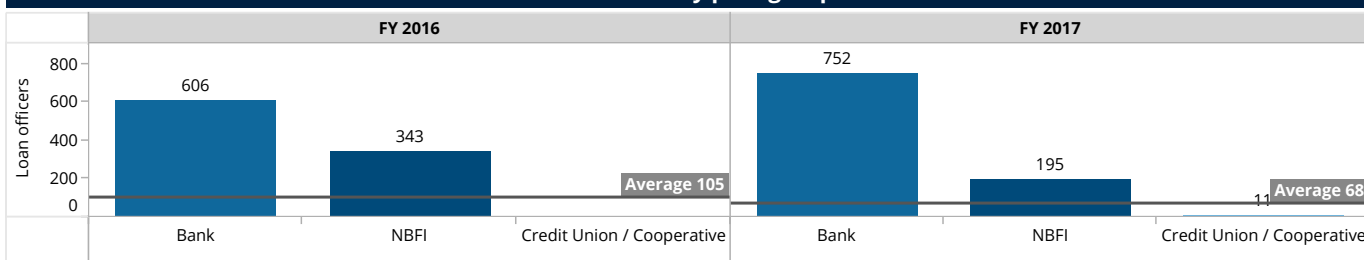
Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|----------------------------|-------------|---------------|-------------|---------------|
| | FSP count | Loan officers | FSP count | Loan officers |
| Bank | 6.0 | 606 | 6.0 | 752 |
| Credit Union / Cooperati.. | 1.0 | | 2.0 | 11 |
| NBFI | 11.0 | 343 | 10.0 | 195 |
| Total | 18.0 | 949 | 18.0 | 958 |

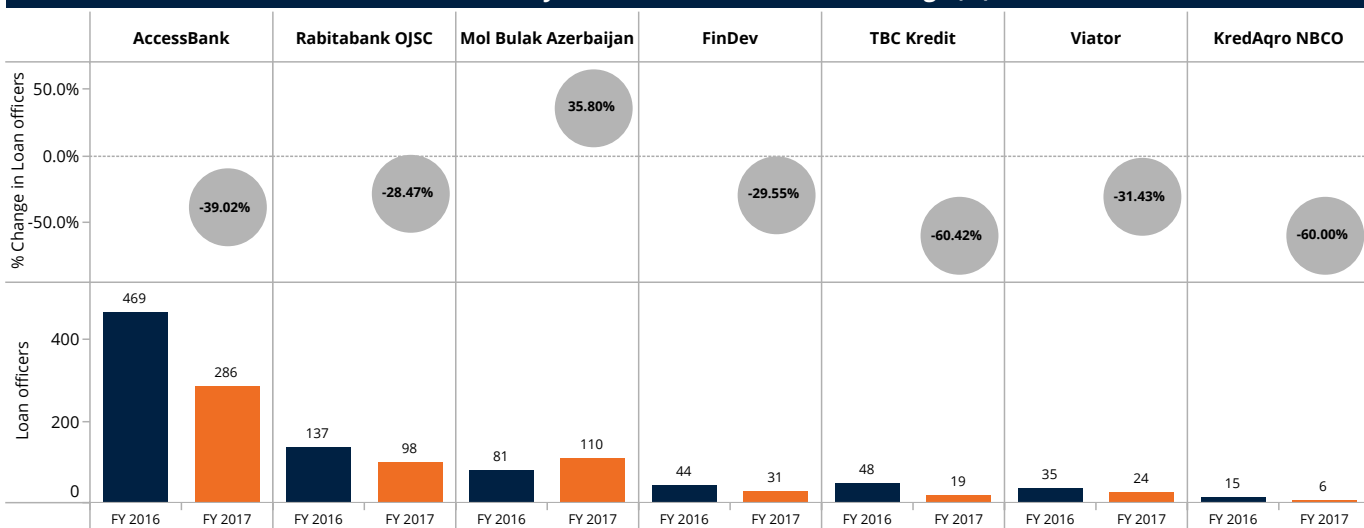
Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|--------------|-------------|---------------|-------------|---------------|
| | FSP count | Loan officers | FSP count | Loan officers |
| Large | 5.0 | 606 | 4.0 | 704 |
| Medium | 8.0 | 343 | 7.0 | 223 |
| Small | 5.0 | | 7.0 | 31 |
| Total | 18.0 | 949 | 18.0 | 958 |

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



Financing Structure

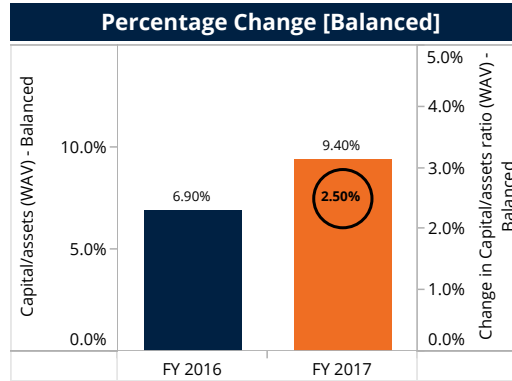


Capital to assets

Capital/Asset Ratio (WAV) aggregated to

9.69%

reported as of FY 2017



Percentiles and Median

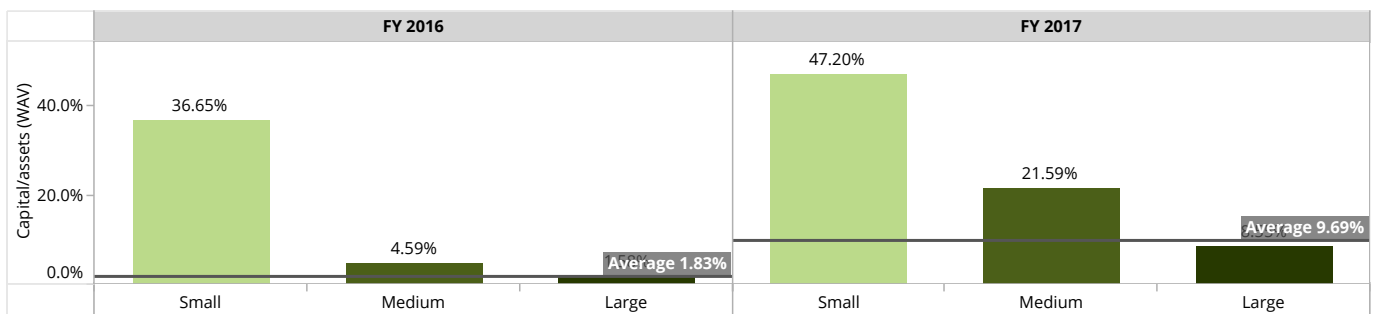
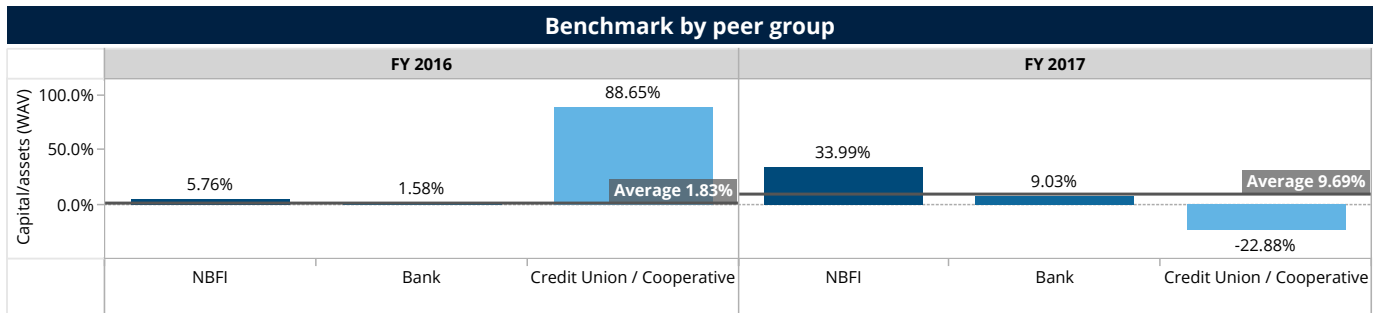
| | FY 2016 | FY 2017 |
|---|---------|---------|
| Percentile (25) of Capital /asset ratio | 3.37% | 5.52% |
| Median Capital /asset ratio | 10.92% | 10.92% |
| Percentile (75) of Capital /asset ratio | 43.18% | 49.27% |

Benchmark by legal status

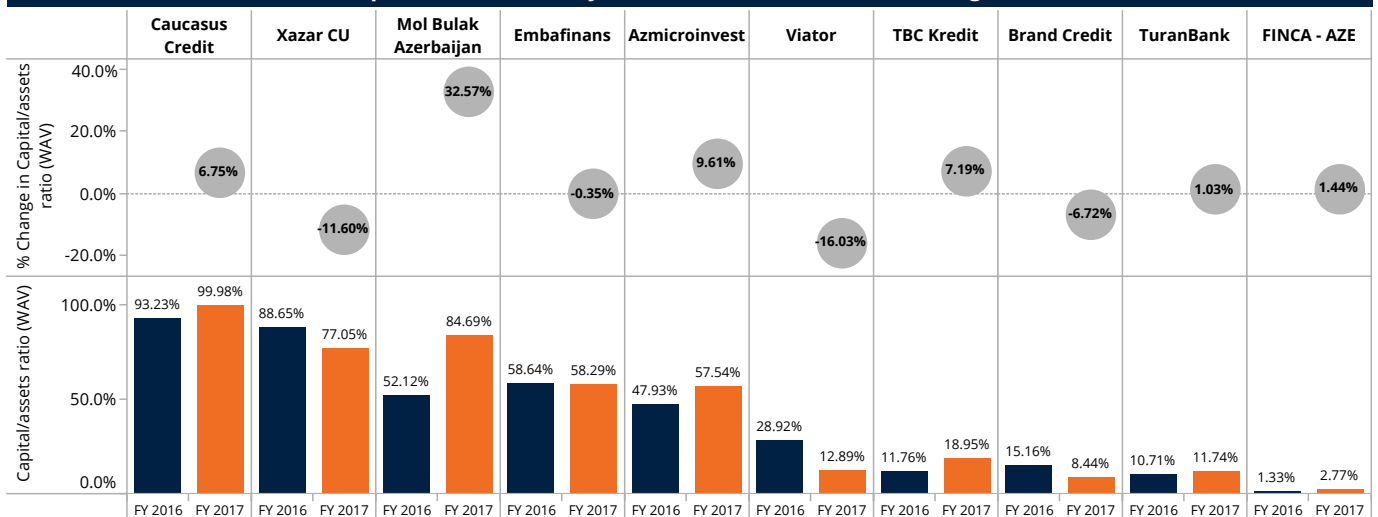
| Legal Status | FY 2016 | | FY 2017 | |
|----------------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Capital/assets (WAV) | FSP count | Capital/assets (WAV) |
| Bank | 6 | 1.58% | 6 | 9.03% |
| Credit Union / Cooperative | 1 | 88.65% | 2 | -22.88% |
| NBFI | 11 | 5.76% | 10 | 33.99% |
| Aggregated | 18 | 1.83% | 18 | 9.69% |

Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Capital/assets (WAV) | FSP count | Capital/assets (WAV) |
| Large | 5 | 1.58% | 4 | 8.55% |
| Medium | 8 | 4.59% | 7 | 21.59% |
| Small | 5 | 36.65% | 7 | 47.20% |
| Aggregated | 18 | 1.83% | 18 | 9.69% |



Top Ten Institutions by Indicator and Year on Year Change (%)



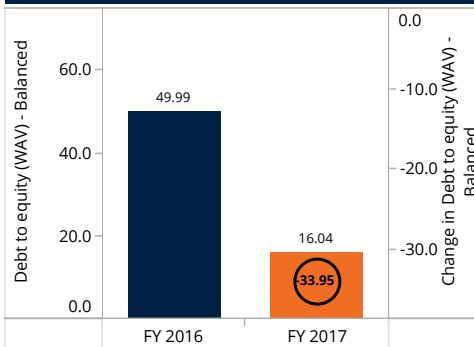
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

9.32

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

| | FY 2016 | FY 2017 |
|---|---------|---------|
| Percentile (25) of Debt to equity ratio | 0.76 | 0.73 |
| Median Debt to equity ratio | 6.55 | 7.14 |
| Percentile (75) of Debt to equity ratio | 15.50 | 14.96 |

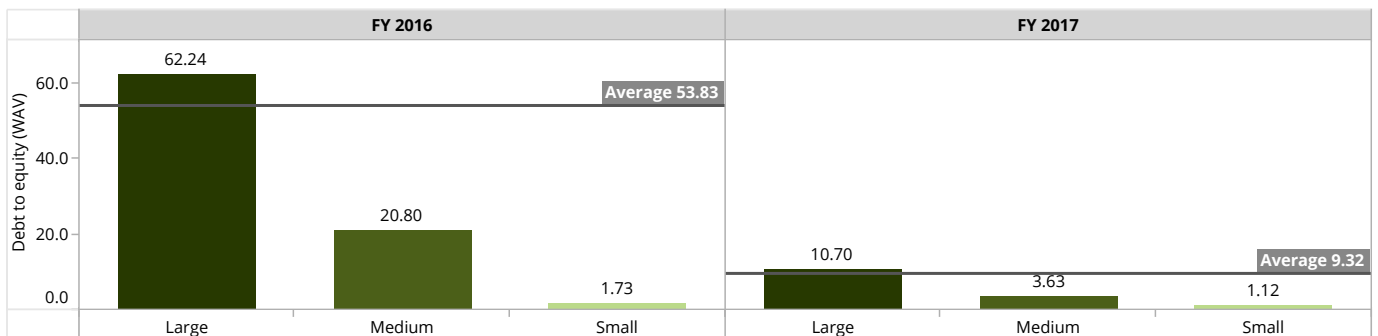
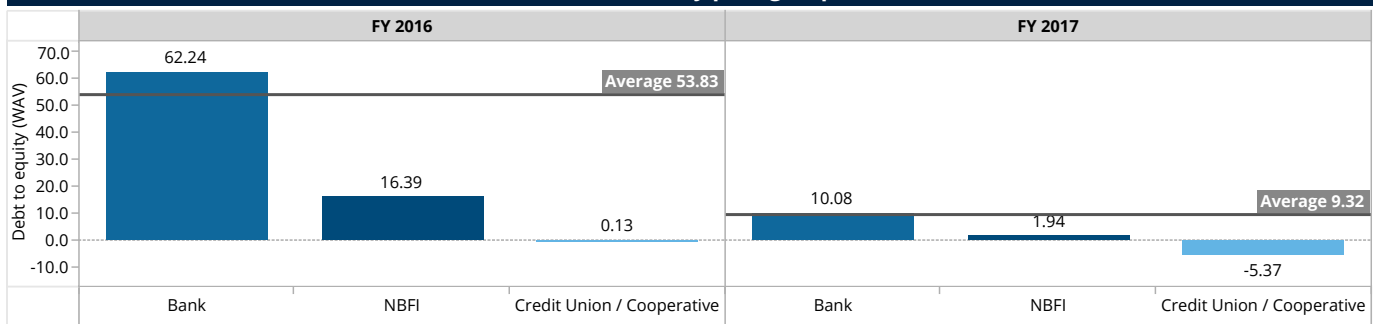
Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|----------------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Debt to equity (WAV) | FSP count | Debt to equity (WAV) |
| Bank | 6 | 62.24 | 6 | 10.08 |
| Credit Union / Cooperative | 1 | 0.13 | 2 | -5.37 |
| NBFI | 11 | 16.39 | 10 | 1.94 |
| Aggregated | 18 | 53.83 | 18 | 9.32 |

Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Debt to equity (WAV) | FSP count | Debt to equity (WAV) |
| Large | 5 | 62.24 | 4 | 10.70 |
| Medium | 8 | 20.80 | 7 | 3.63 |
| Small | 5 | 1.73 | 7 | 1.12 |
| Aggregated | 18 | 53.83 | 18 | 9.32 |

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

| | Bank of Baku | FINCA - AZE | Bank Respublika | KredAqro NBCO | AccessBank | Rabitabank OJSC | FinDev | TuranBank | Brand Credit | TBC Kredit |
|------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|
| Change in Debt to equity (%) | -113.20 | -39.08 | -14.94 | -1.42 | -6.20 | -2.21 | 8.34 | -0.82 | 5.26 | -3.22 |
| Debt to equity (WAV) | 145.80 (FY 2016), 32.60 (FY 2017) | 74.15 (FY 2016), 35.07 (FY 2017) | 34.64 (FY 2016), 19.70 (FY 2017) | 18.82 (FY 2016), 17.40 (FY 2017) | 16.96 (FY 2016), 10.76 (FY 2017) | 11.12 (FY 2016), 8.91 (FY 2017) | 7.99 (FY 2016), 16.33 (FY 2017) | 8.34 (FY 2016), 7.52 (FY 2017) | 5.59 (FY 2016), 10.85 (FY 2017) | 7.50 (FY 2016), 4.28 (FY 2017) |

Outreach



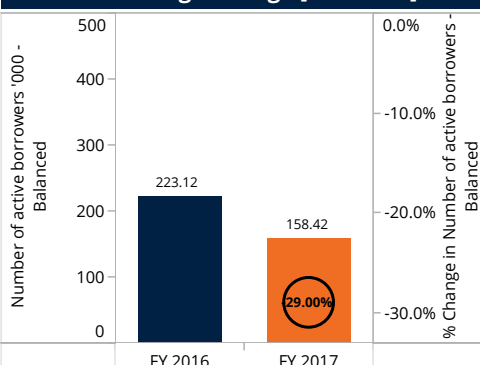
Number of active borrowers

Total Number of Active Borrowers '000

208.38

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

| | FY 2016 | FY 2017 |
|--|---------|---------|
| Percentile (25) of Number of active borrowers '000 | 5.06 | 2.91 |
| Median Number of active borrowers '000 | 12.07 | 6.47 |
| Percentile (75) of Number of active borrowers '000 | 37.08 | 18.56 |

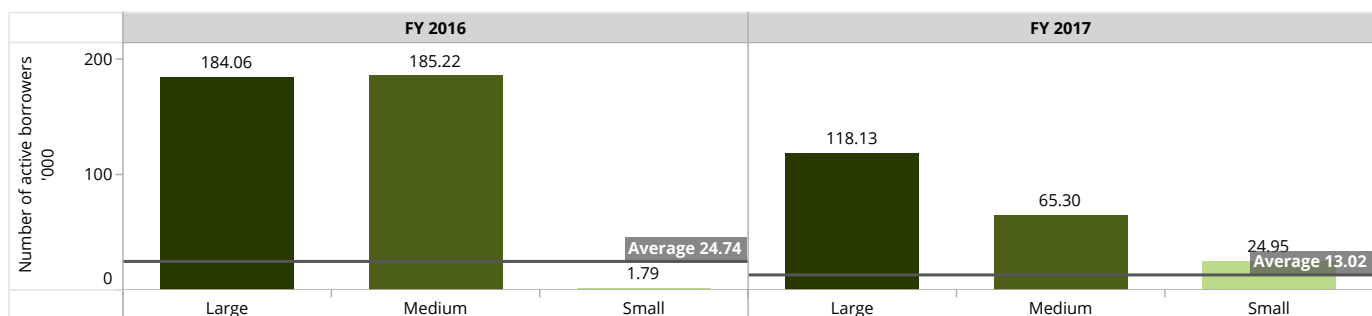
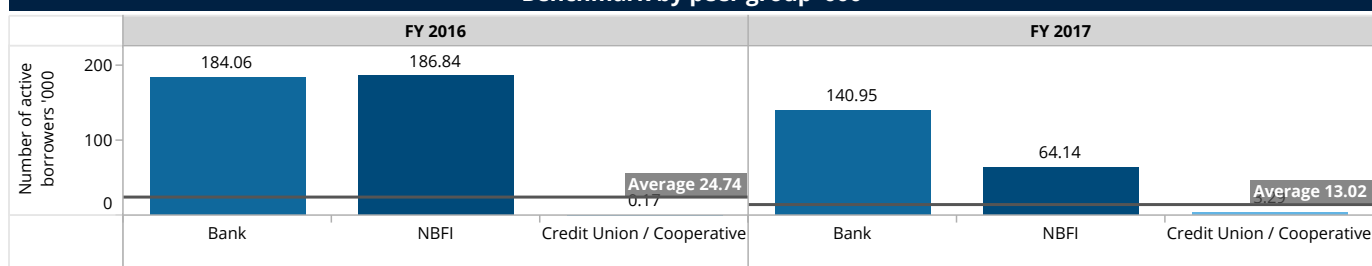
Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|-------------------|-----------|---------------------------------|-----------|---------------------------------|
| | FSP count | Number of active borrowers '000 | FSP count | Number of active borrowers '000 |
| Bank | 6 | 184.06 | 6 | 140.95 |
| Credit Union / .. | 1 | 0.17 | 2 | 3.29 |
| NBFI | 11 | 186.84 | 10 | 64.14 |
| Total | 18 | 371.07 | 18 | 208.38 |

Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|--------------|-----------|---------------------------------|-----------|---------------------------------|
| | FSP count | Number of active borrowers '000 | FSP count | Number of active borrowers '000 |
| Large | 5 | 184.06 | 4 | 118.13 |
| Medium | 8 | 185.22 | 7 | 65.30 |
| Small | 5 | 1.79 | 7 | 24.95 |
| Total | 18 | 371.07 | 18 | 208.38 |

Benchmark by peer group '000



Top Ten Institutions by Indicator '000 and Year on Year Change (%)

| | AccessBank | FINCA - AZE | Rabitabank OJSC | Mol Bulak Azerbaijan | TuranBank | Viator | KredAqro NBCO | FinDev | TBC Kredit | Caucasus Credit |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| % Change in Number of active borrowers | 6.53% | -77.68% | -21.41% | 18.03% | -18.95% | -42.56% | -37.65% | -19.07% | -38.06% | -4.13% |
| Number of active borrowers '000 | 54.88 (FY 2016), 58.47 (FY 2017) | 66.69 (FY 2016), 14.88 (FY 2017) | 34.05 (FY 2016), 26.76 (FY 2017) | 23.73 (FY 2016), 28.00 (FY 2017) | 11.27 (FY 2016), 9.13 (FY 2017) | 12.07 (FY 2016), 6.93 (FY 2017) | 9.41 (FY 2016), 5.87 (FY 2017) | 6.31 (FY 2016), 5.11 (FY 2017) | 3.80 (FY 2016), 2.35 (FY 2017) | 0.75 (FY 2016), 0.72 (FY 2017) |

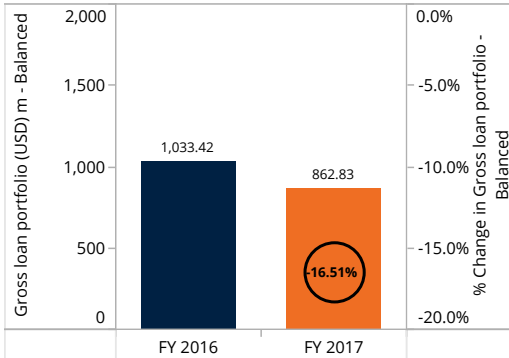
Gross Loan Portfolio

Total GLP (USD) m

910.49

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

| | FY 2016 | FY 2017 |
|---|---------|---------|
| Percentile (25) of Gross Loan Portfolio (USD) m | 3.67 | 4.16 |
| Median Gross Loan Portfolio (USD) m | 9.66 | 7.25 |
| Percentile (75) of Gross Loan Portfolio (USD) m | 93.04 | 64.41 |

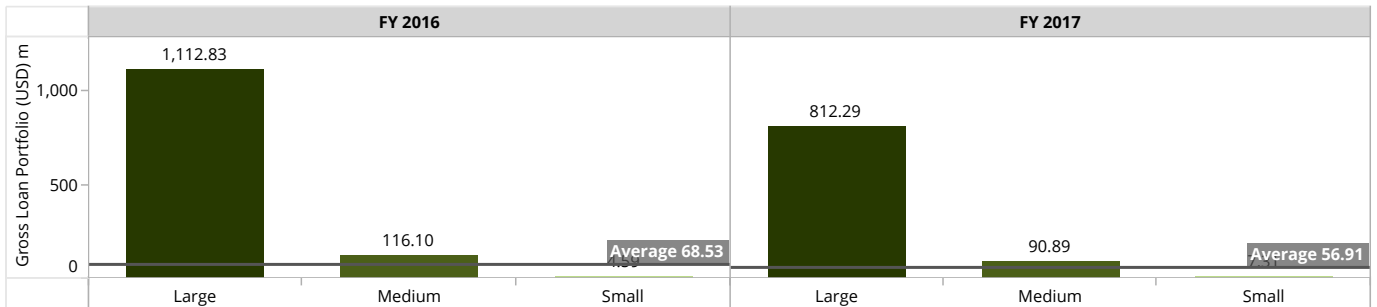
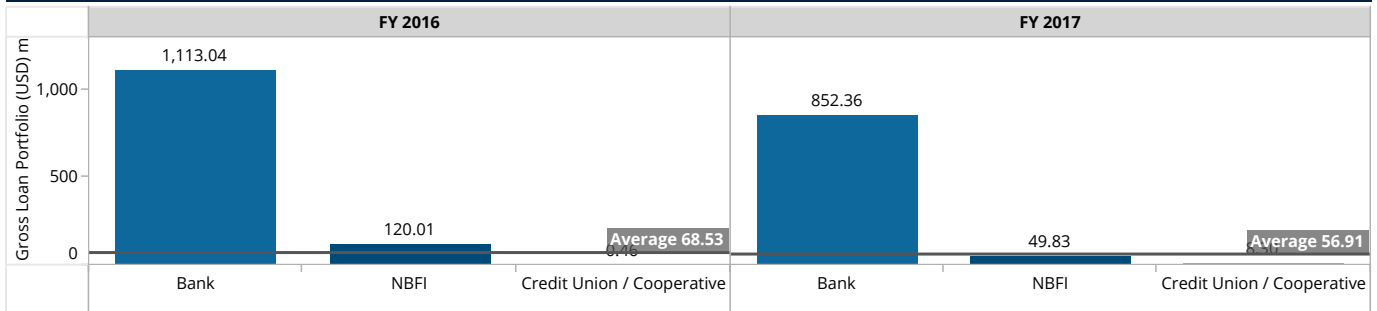
Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|----------------------|-----------|------------------------------|-----------|------------------------------|
| | FSP count | Gross Loan Portfolio (USD) m | FSP count | Gross Loan Portfolio (USD) m |
| Bank | 6 | 1,113.04 | 6 | 852.36 |
| Credit Union / Coo.. | 1 | 0.46 | 2 | 8.30 |
| NBFI | 11 | 120.01 | 10 | 49.83 |
| Total | 18 | 1,233.51 | 18 | 910.49 |

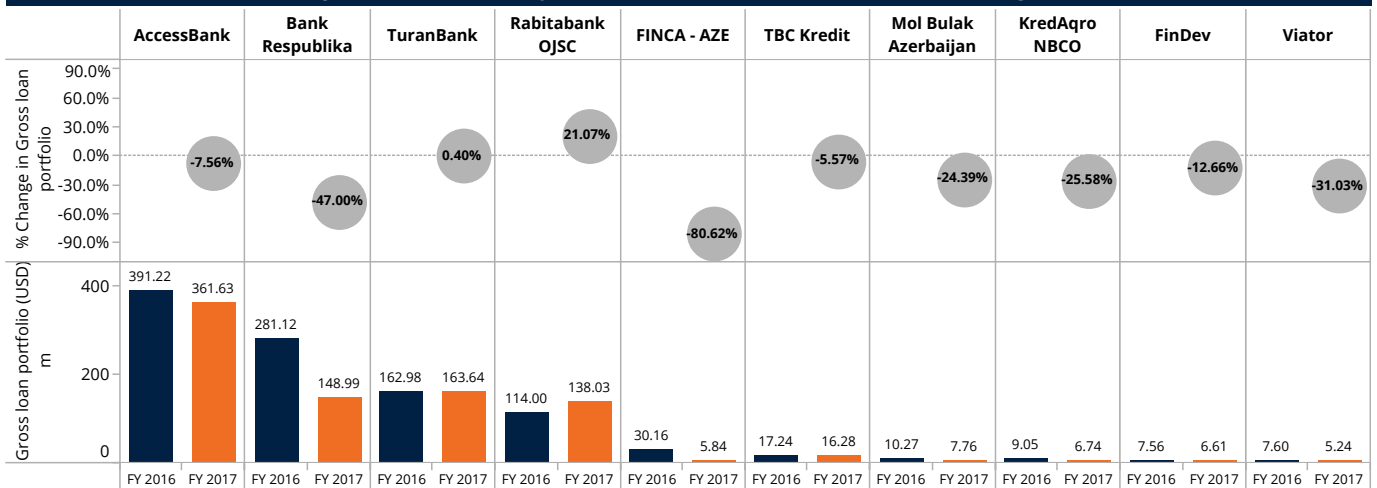
Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|--------------|-----------|------------------------------|-----------|------------------------------|
| | FSP count | Gross Loan Portfolio (USD) m | FSP count | Gross Loan Portfolio (USD) m |
| Large | 5 | 1,112.83 | 4 | 812.29 |
| Medium | 8 | 116.10 | 7 | 90.89 |
| Small | 5 | 4.59 | 7 | 7.31 |
| Total | 18 | 1,233.51 | 18 | 910.49 |

Benchmark by peer group (USD) m



Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)

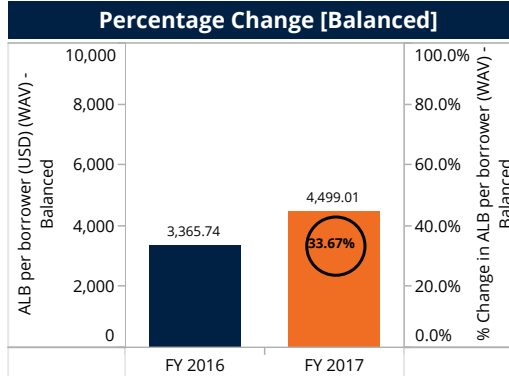


Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

4,369.36

reported as of FY 2017



Percentiles and Median

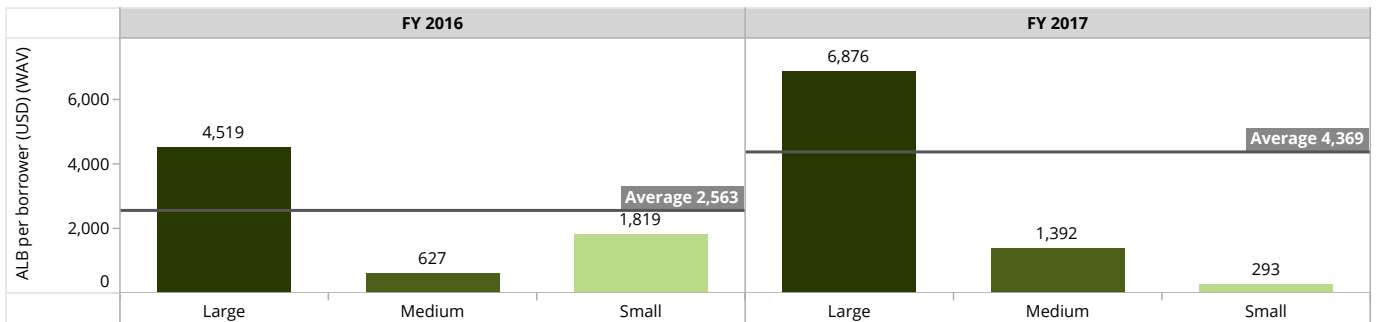
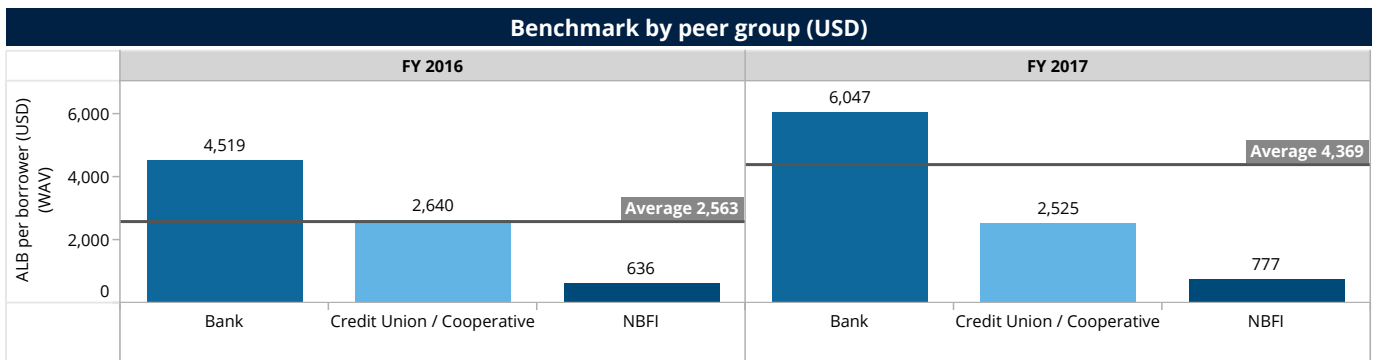
| | FY 2016 | FY 2017 |
|---|----------|----------|
| Percentile (25) of ALB per borrower (USD) | 606.91 | 725.79 |
| Median ALB per borrower (USD) | 1,198.06 | 2,539.34 |
| Percentile (75) of ALB per borrower (USD) | 3,034.80 | 6,205.77 |

Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|----------------------------|-----------|------------------------------|-----------|------------------------------|
| | FSP count | ALB per borrower (USD) (WAV) | FSP count | ALB per borrower (USD) (WAV) |
| Bank | 6 | 4,518.80 | 6 | 6,047.31 |
| Credit Union / Cooperative | 1 | 2,640.02 | 2 | 2,525.11 |
| NBFI | 11 | 636.39 | 10 | 776.80 |
| Total | 18 | 2,563.06 | 18 | 4,369.36 |

Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|--------------|-----------|------------------------------|-----------|------------------------------|
| | FSP count | ALB per borrower (USD) (WAV) | FSP count | ALB per borrower (USD) (WAV) |
| Large | 5 | 4,518.80 | 4 | 6,876.40 |
| Medium | 8 | 626.81 | 7 | 1,391.90 |
| Small | 5 | 1,818.96 | 7 | 292.96 |
| Total | 18 | 2,563.06 | 18 | 4,369.36 |



Top Ten Institutions by Indicator (USD) and Year on Year Change (%)

| Institution | FY 2016 ALB (USD) (WAV) | FY 2017 ALB (USD) (WAV) | % Change in ALB per borrower (WAV) |
|-----------------|-------------------------|-------------------------|------------------------------------|
| TuranBank | 14,468.16 | 17,923.44 | 23.88% |
| AccessBank | 7,128.06 | 6,185.13 | -13.23% |
| TBC Kredit | 4,540.87 | 6,922.02 | 52.44% |
| Rabitabank OJSC | 3,348.30 | 5,158.32 | 54.06% |
| Xazar CU | 2,640.02 | 2,555.49 | -3.20% |
| FinDev | 1,198.06 | 1,292.98 | 7.92% |
| KredAqro NBCO | 962.14 | 1,148.38 | 19.36% |
| Viator | 629.32 | 755.61 | 20.07% |
| Caucasus Credit | 584.49 | 636.32 | 8.87% |
| FINCA - AZE | 452.22 | 392.63 | -13.18% |

Financial Performance



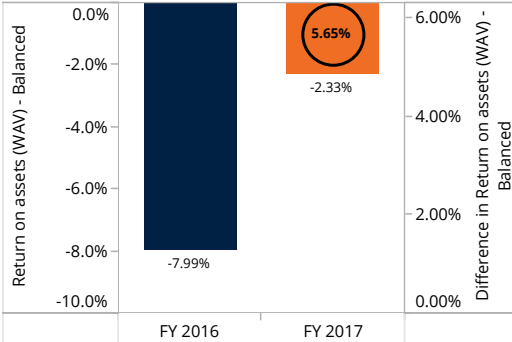
Return on assets

Return on Assets (WAV) aggregated to

-1.50%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

| | FY 2016 | FY 2017 |
|-------------------------------------|---------|---------|
| Percentile (25) of Return on assets | -14.90% | -1.35% |
| Median Return on assets | -8.56% | 0.00% |
| Percentile (75) of Return on assets | 0.00% | 2.91% |

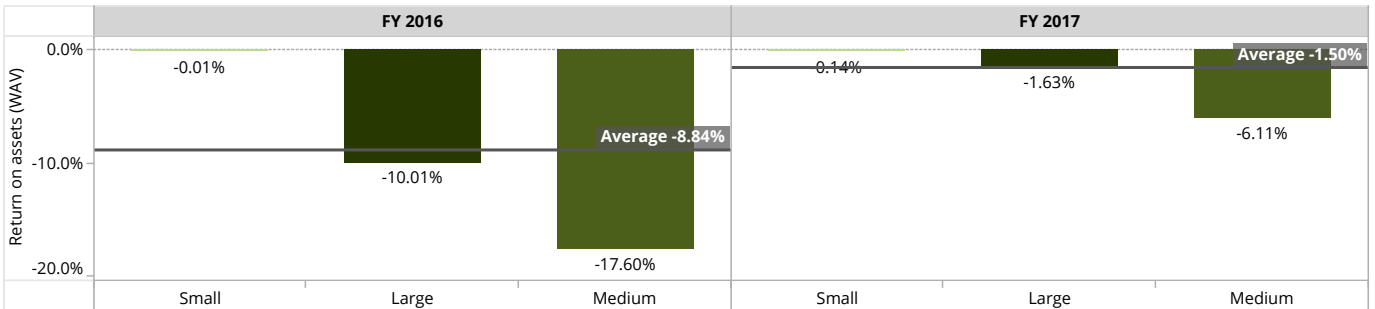
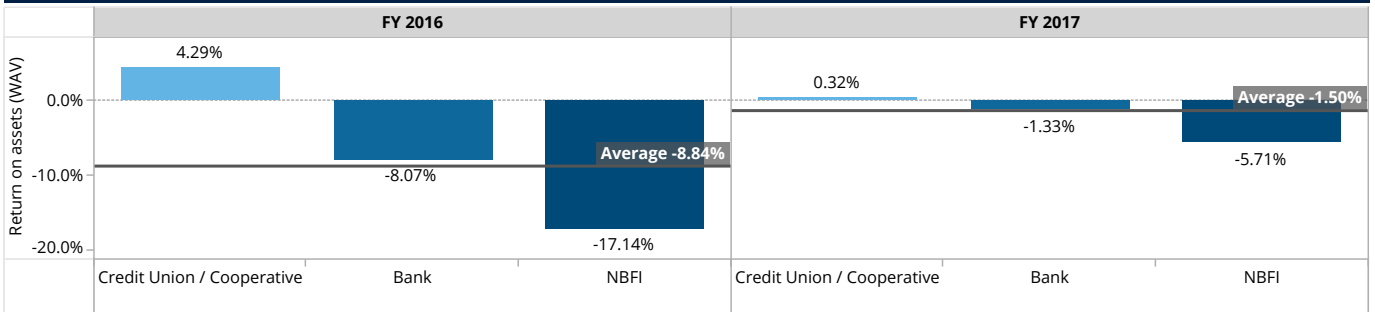
Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|----------------------------|-----------|------------------------|-----------|------------------------|
| | FSP count | Return on assets (WAV) | FSP count | Return on assets (WAV) |
| Bank | 6 | -8.07% | 6 | -1.33% |
| Credit Union / Cooperative | 1 | 4.29% | 2 | 0.32% |
| NBFI | 11 | -17.14% | 10 | -5.71% |
| Aggregated | 18 | -8.84% | 18 | -1.50% |

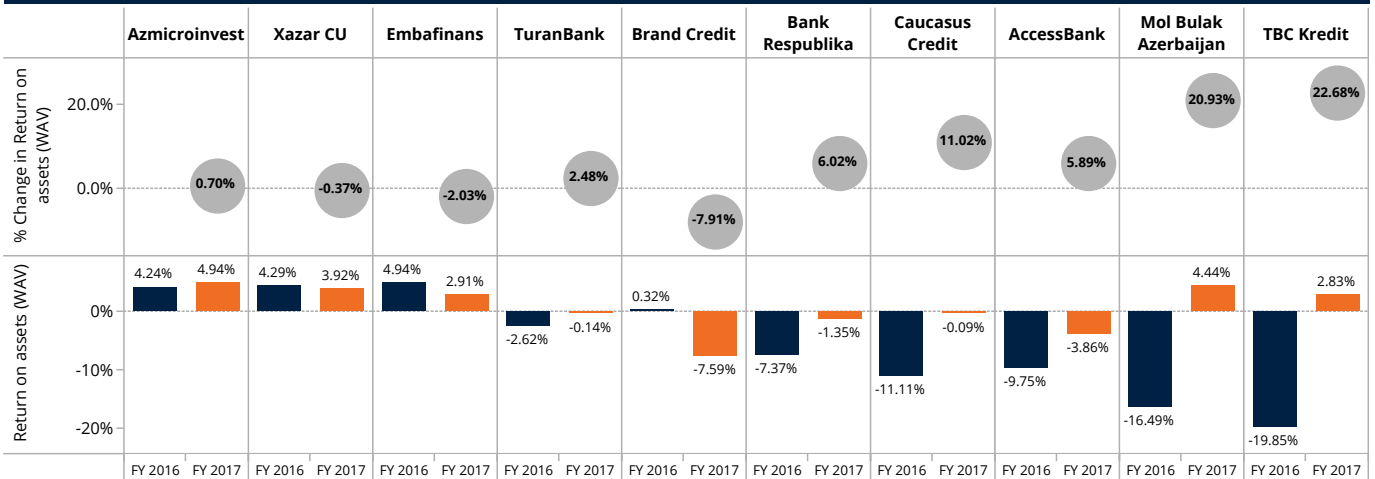
Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|------------------------|-----------|------------------------|
| | FSP count | Return on assets (WAV) | FSP count | Return on assets (WAV) |
| Large | 5 | -10.01% | 4 | -1.63% |
| Medium | 8 | -17.60% | 7 | -6.11% |
| Small | 5 | -0.01% | 7 | -0.14% |
| Aggregated | 18 | -8.84% | 18 | -1.50% |

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

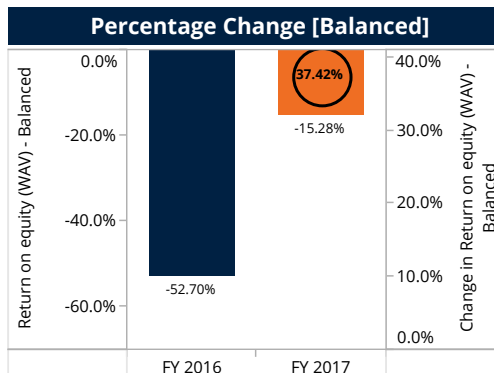


Return on equity

Return on Equity (WAV) aggregated to

-15.33%

for FY 2017



Percentiles and Median

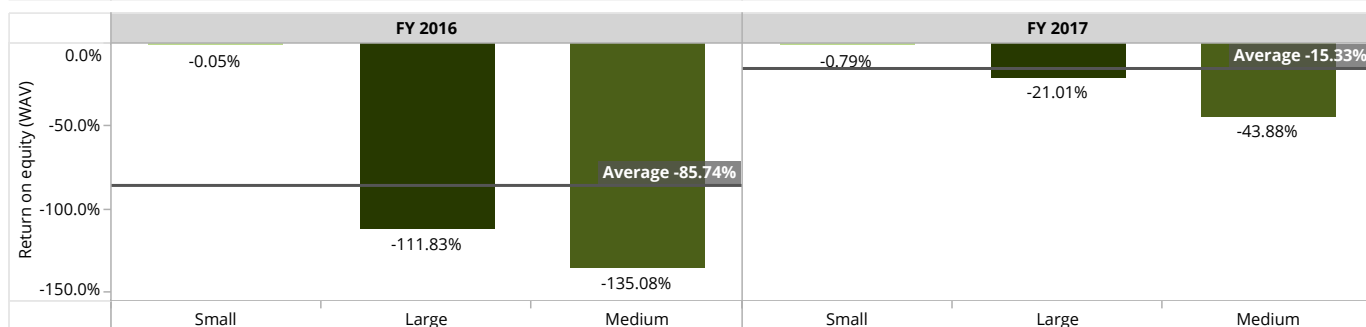
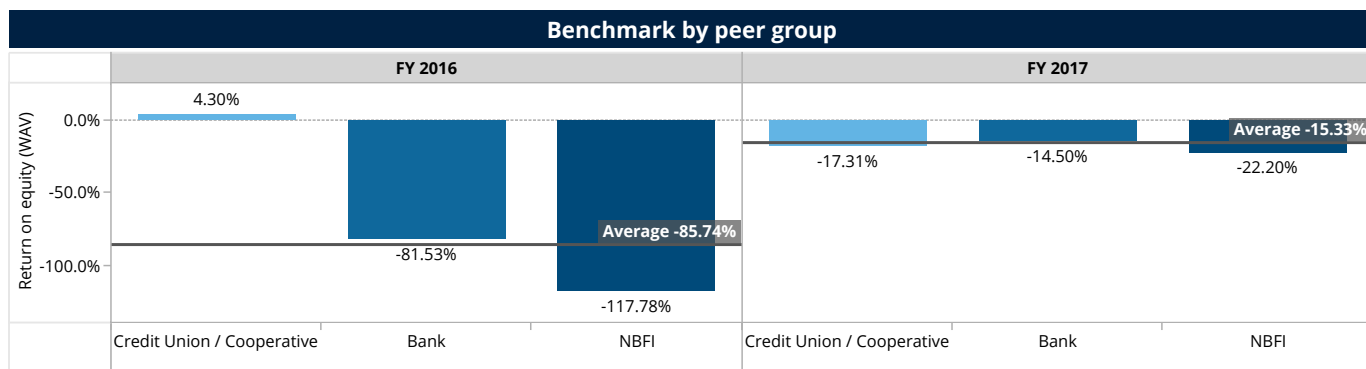
| | FY 2016 | FY 2017 |
|-------------------------------------|---------|---------|
| Percentile (25) of Return on equity | -93.68% | -11.19% |
| Median Return on equity | -24.73% | 0.00% |
| Percentile (75) of Return on equity | 0.37% | 7.10% |

Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|----------------------------|-----------|------------------------|-----------|------------------------|
| | FSP count | Return on equity (WAV) | FSP count | Return on equity (WAV) |
| Bank | 6 | -81.53% | 6 | -14.50% |
| Credit Union / Cooperati.. | 1 | 4.30% | 2 | -17.31% |
| NBFI | 11 | -117.78% | 10 | -22.20% |
| Aggregated | 18 | -85.74% | 18 | -15.33% |

Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|------------------------|-----------|------------------------|
| | FSP count | Return on equity (WAV) | FSP count | Return on equity (WAV) |
| Large | 5 | -111.83% | 4 | -21.01% |
| Medium | 8 | -135.08% | 7 | -43.88% |
| Small | 5 | -0.05% | 7 | -0.79% |
| Aggregated | 18 | -85.74% | 18 | -15.33% |



Top Ten Institutions by Indicator and Year on Year Change (%)

| | Azmicroinvest | Embafinans | Xazar CU | FinDev | Bank of Baku | Brand Credit | Caucasus Credit | Rabitabank OJSC | TuranBank | Mol Bulak Azerbaijan |
|-----------------------------------|---------------|------------|----------|---------|--------------|--------------|-----------------|-----------------|-----------|----------------------|
| %Change in Return on equity (WAV) | 4.20% | -4.27% | 0.54% | 16.95% | 0.07% | -11.68% | 13.19% | 24.48% | 23.72% | 36.86% |
| Return on equity (WAV) | 5.52% | 9.72% | 9.09% | 4.82% | 4.30% | 4.84% | 0.00% | 0.00% | 0.00% | 0.00% |
| | | | | 16.95% | -0.06% | 0.01% | 0.49% | -11.19% | -13.29% | -0.10% |
| | | | | | | | | -24.48% | -24.98% | -1.26% |
| | | | | | | | | | | -29.76% |
| | | | | | | | | | | 7.10% |
| | FY 2016 | FY 2017 | FY 2016 | FY 2017 | FY 2016 | FY 2017 | FY 2016 | FY 2017 | FY 2016 | FY 2017 |

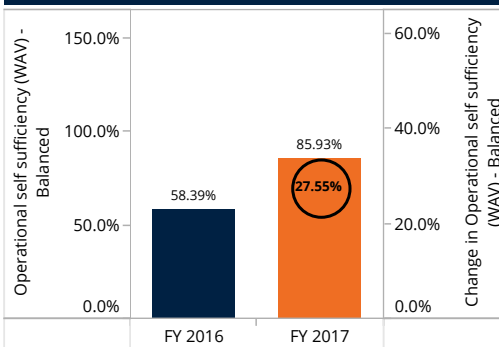
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

50.23%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

| | FY 2016 | FY 2017 |
|---|---------|---------|
| Percentile (25) of Operational self sufficiency | 50.18% | 65.58% |
| Median Operational self sufficiency | 61.52% | 100.01% |
| Percentile (75) of Operational self sufficiency | 76.61% | 118.57% |

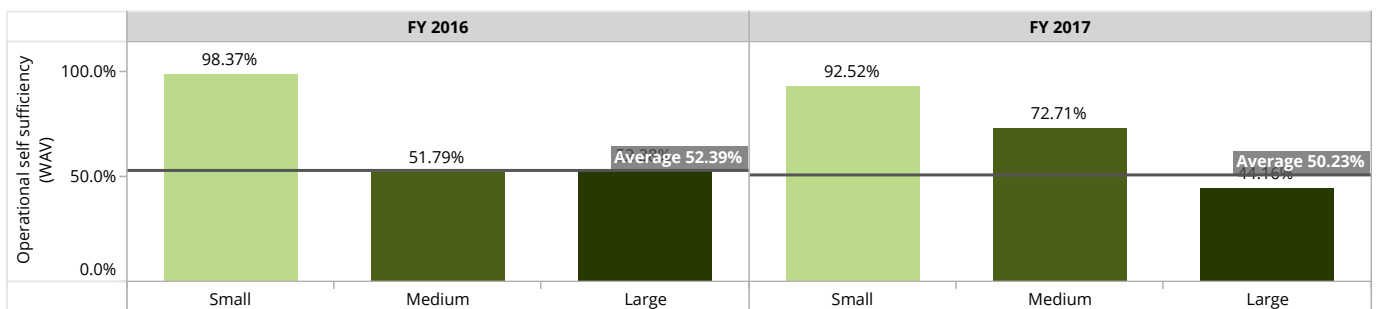
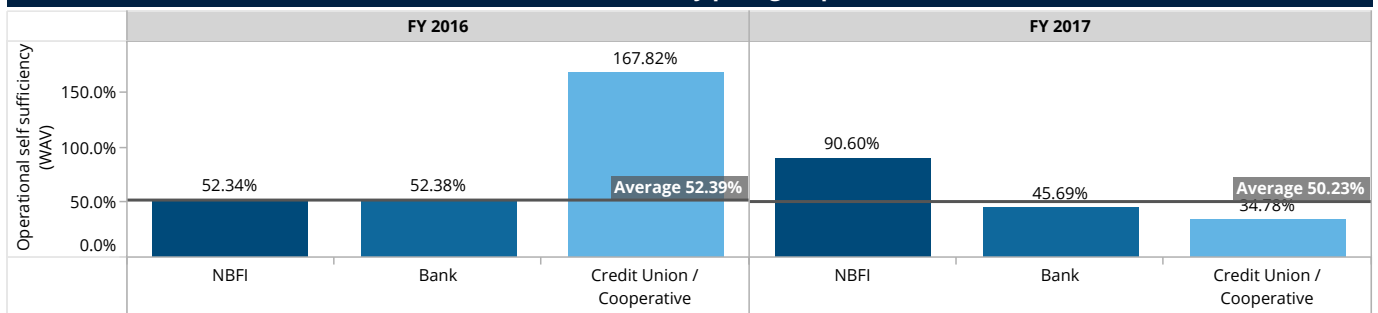
Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|-------------------|-----------|------------------------------------|-----------|------------------------------------|
| | FSP count | Operational self sufficiency (WAV) | FSP count | Operational self sufficiency (WAV) |
| Bank | 6 | 52.38% | 6 | 45.69% |
| Credit Union.. | 1 | 167.82% | 2 | 34.78% |
| NBFI | 11 | 52.34% | 10 | 90.60% |
| Aggregated | 18 | 52.39% | 18 | 50.23% |

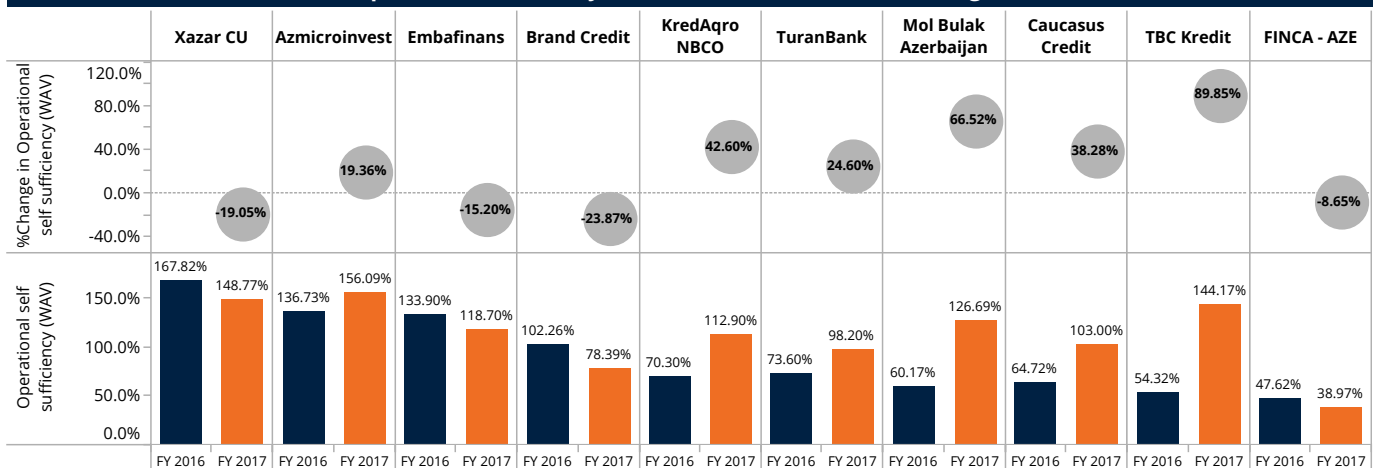
Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|------------------------------------|-----------|------------------------------------|
| | FSP count | Operational self sufficiency (WAV) | FSP count | Operational self sufficiency (WAV) |
| Large | 5 | 52.38% | 4 | 44.16% |
| Medium | 8 | 51.79% | 7 | 72.71% |
| Small | 5 | 98.37% | 7 | 92.52% |
| Aggregated | 18 | 52.39% | 18 | 50.23% |

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

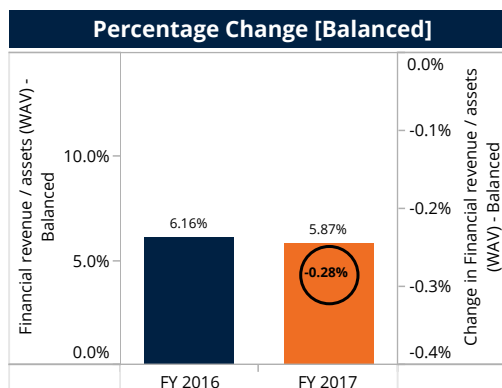


Revenue & Expenses



Financial revenue by assets

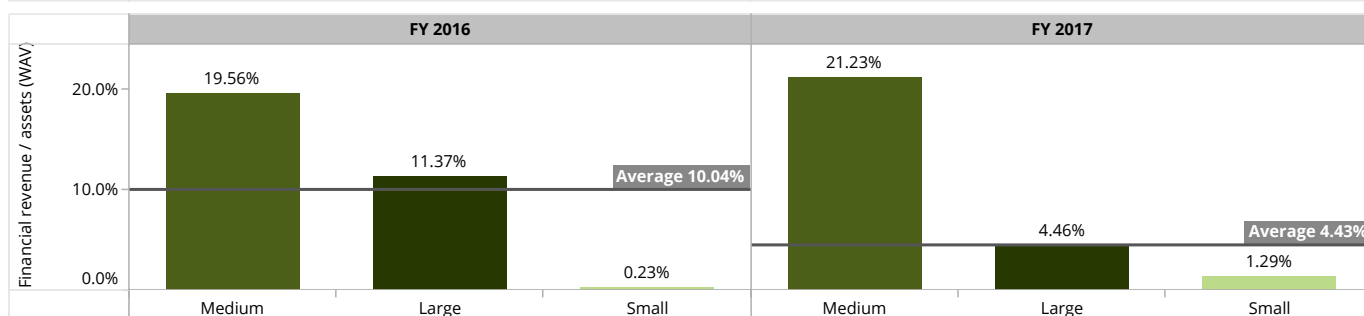
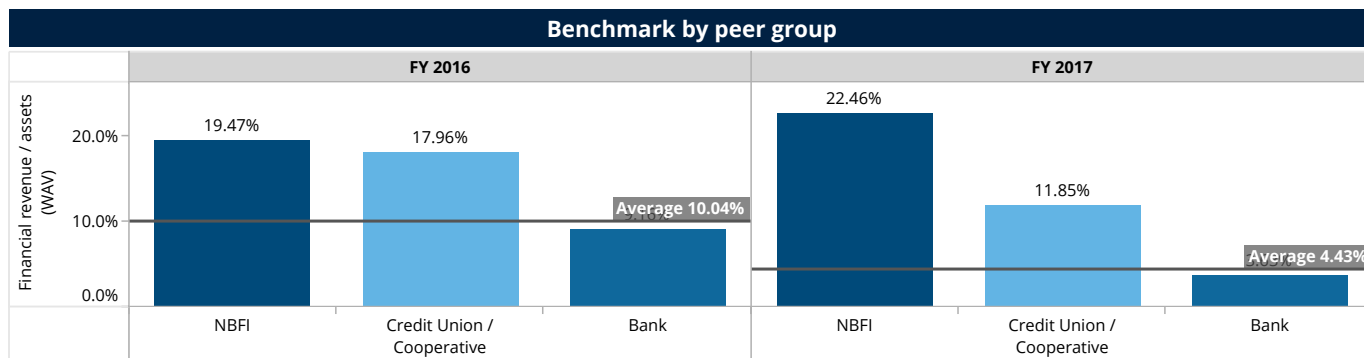
Financial Revenue/Assets (WAV) aggregated to **4.43%** for FY 2017



| | FY 2016 | FY 2017 |
|---|---------|---------|
| Percentile (25) of Financial revenue / assets | 11.52% | 6.64% |
| Median Financial revenue / assets | 19.21% | 14.80% |
| Percentile (75) of Financial revenue / assets | 23.86% | 24.87% |

| Legal Status | FY 2016 | | FY 2017 | |
|-------------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Financial revenue / assets (WAV) | FSP count | Financial revenue / assets (WAV) |
| Bank | 6 | 9.16% | 6 | 3.63% |
| Credit Union / Cooper.. | 1 | 17.96% | 2 | 11.85% |
| NBFI | 11 | 19.47% | 10 | 22.46% |
| Aggregated | 18 | 10.04% | 18 | 4.43% |

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Financial revenue / assets (WAV) | FSP count | Financial revenue / assets (WAV) |
| Large | 5 | 11.37% | 4 | 4.46% |
| Medium | 8 | 19.56% | 7 | 21.23% |
| Small | 5 | 0.23% | 7 | 1.29% |
| Aggregated | 18 | 10.04% | 18 | 4.43% |



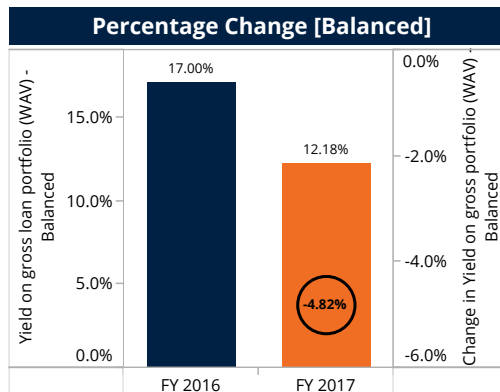
| | KredAqro NBCO | | FinDev | | Viator | | Mol Bulak Azerbaijan | | Embafinans | | TBC Kredit | | Caucasus Credit | | Brand Credit | | Azmicroinvest | | FINCA - AZE | |
|--|---------------|---------|---------|---------|---------|---------|----------------------|---------|------------|---------|------------|---------|-----------------|---------|--------------|---------|---------------|---------|-------------|---------|
| % Change in Financial revenue / assets (WAV) | | 75.75% | -3.82% | | -0.70% | | 4.65% | | -1.68% | | 1.11% | | -0.96% | | 12.55% | | -4.21% | | -2.97% | |
| Financial revenue / assets (WAV) | 27.97% | 103.72% | 39.80% | 35.98% | 25.57% | 24.87% | 23.08% | 27.73% | 24.12% | 22.44% | 21.66% | 22.77% | 21.74% | 20.78% | 14.98% | 27.53% | 18.00% | 13.79% | 10.50% | 7.53% |
| | FY 2016 | FY 2017 | FY 2016 | FY 2017 | FY 2016 | FY 2017 | FY 2016 | FY 2017 | FY 2016 | FY 2017 | FY 2016 | FY 2017 | FY 2016 | FY 2017 | FY 2016 | FY 2017 | FY 2016 | FY 2017 | FY 2016 | FY 2017 |

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to

12.10%

for FY 2017



Percentiles and Median

| | FY 2016 | FY 2017 |
|--|---------|---------|
| Percentile (25) of Yield on gross loan portfolio (nominal) | 16.65% | 10.05% |
| Median Yield on gross loan portfolio (nominal) | 20.33% | 14.26% |
| Percentile (75) of Yield on gross loan portfolio (nominal) | 25.31% | 23.09% |

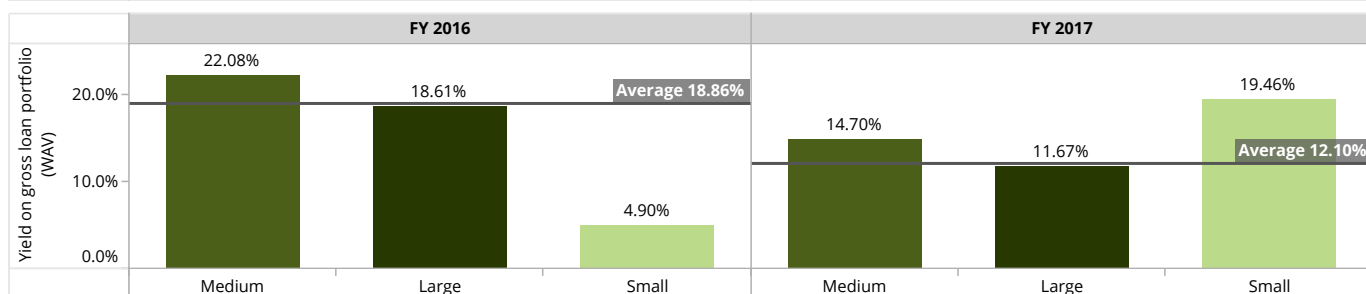
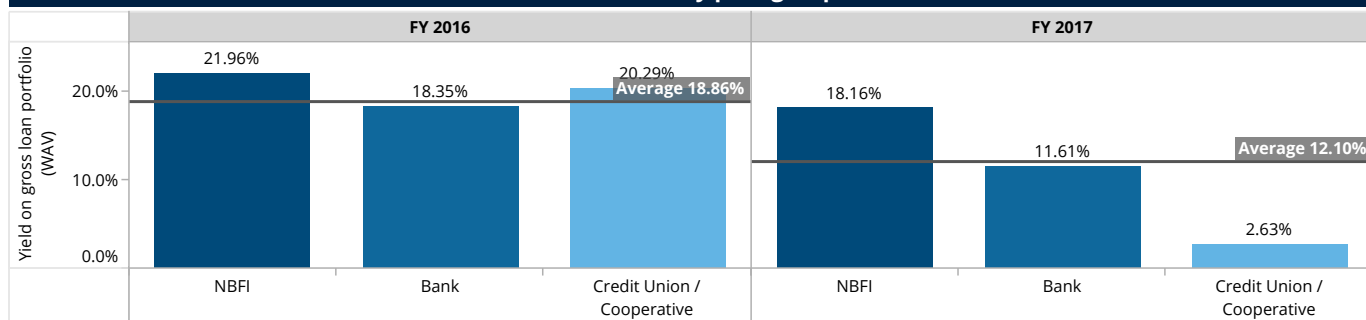
Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|----------------------|-----------|-------------------------------------|-----------|-------------------------------------|
| | FSP count | Yield on gross loan portfolio (WAV) | FSP count | Yield on gross loan portfolio (WAV) |
| Bank | 6 | 18.35% | 6 | 11.61% |
| Credit Union / Coo.. | 1 | 20.29% | 2 | 2.63% |
| NBFI | 11 | 21.96% | 10 | 18.16% |
| Aggregated | 18 | 18.86% | 18 | 12.10% |

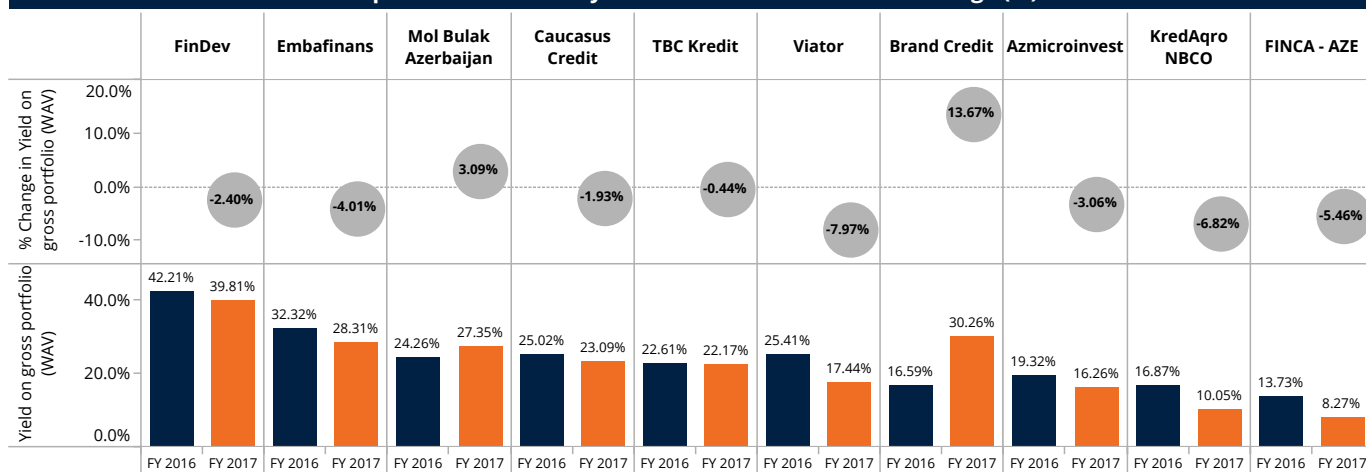
Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|-------------------------------------|-----------|-------------------------------------|
| | FSP count | Yield on gross loan portfolio (WAV) | FSP count | Yield on gross loan portfolio (WAV) |
| Large | 5 | 18.61% | 4 | 11.67% |
| Medium | 8 | 22.08% | 7 | 14.70% |
| Small | 5 | 4.90% | 7 | 19.46% |
| Aggregated | 18 | 18.86% | 18 | 12.10% |

Benchmark by peer group

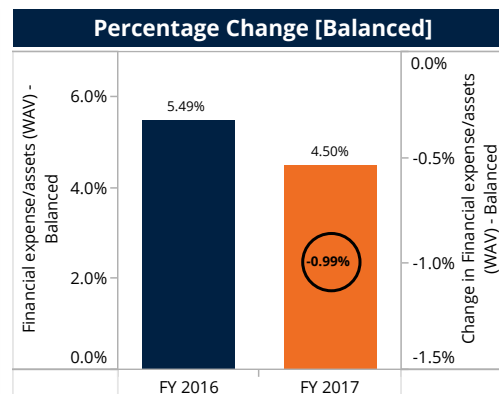


Top Ten Institutions by Indicator and Year on Year Change (%)



Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **3.70%** for FY 2017



Percentiles and Median

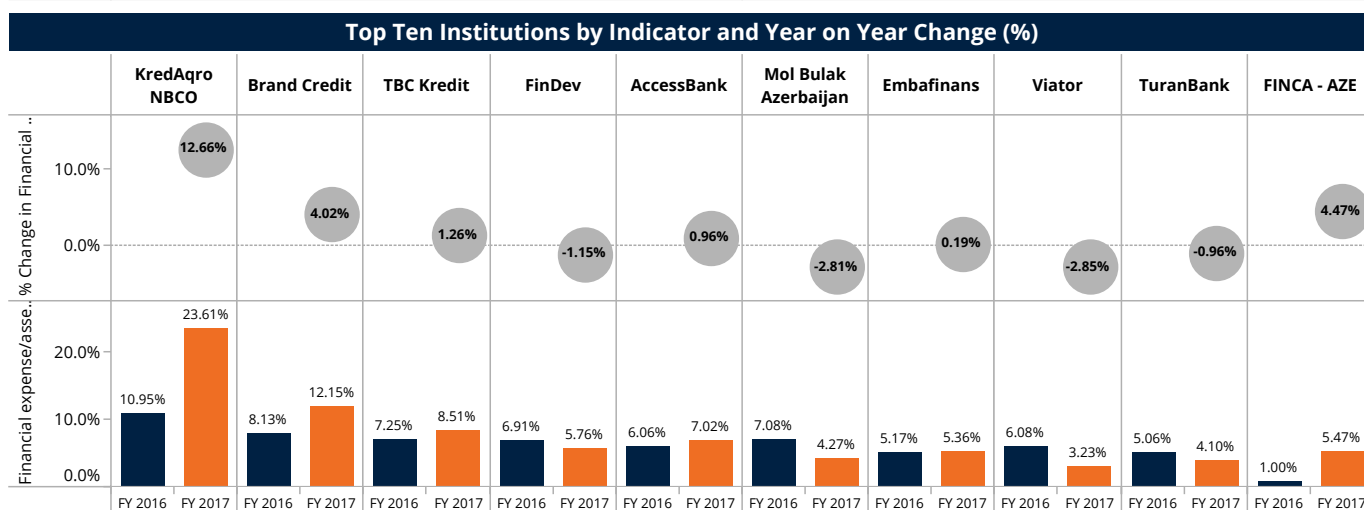
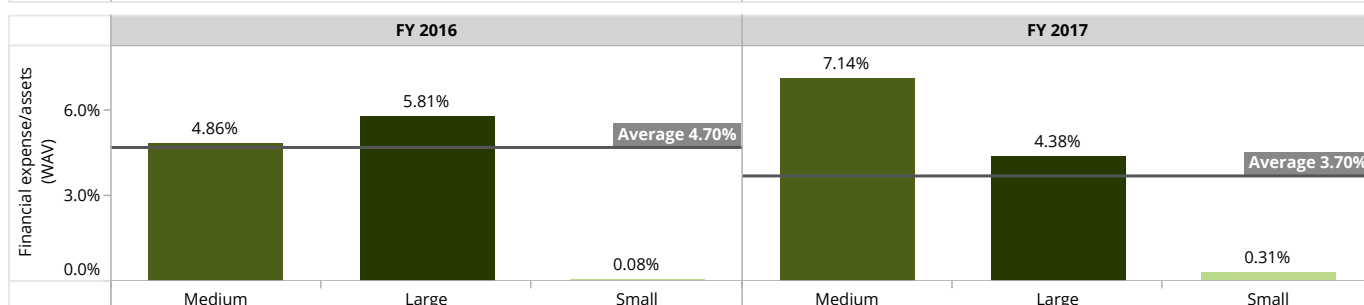
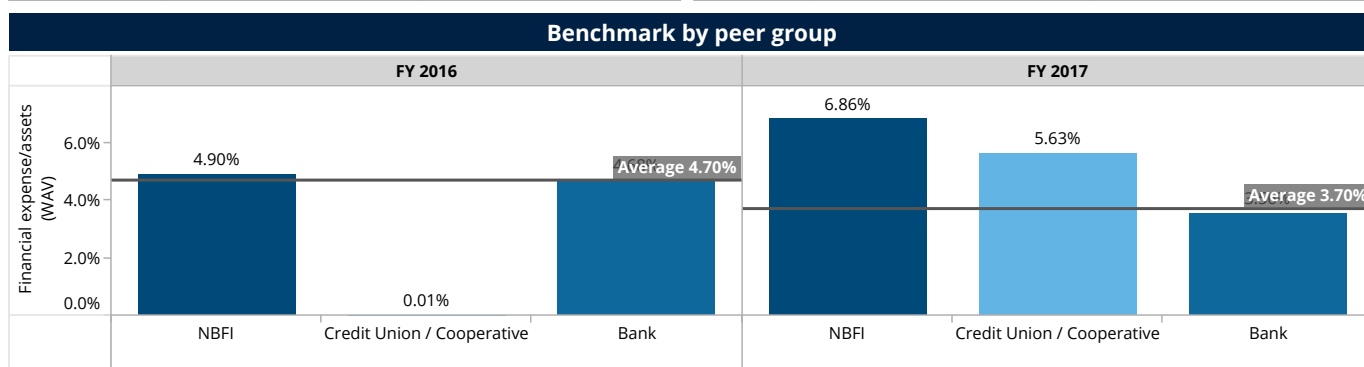
| | FY 2016 | FY 2017 |
|---|---------|---------|
| Percentile (25) of Financial expense / assets | 1.99% | 3.23% |
| Median Financial expense / assets | 6.07% | 4.27% |
| Percentile (75) of Financial expense / assets | 7.04% | 6.10% |

Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|---------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Financial expense/assets (WAV) | FSP count | Financial expense/assets (WAV) |
| Bank | 6 | 4.68% | 6 | 3.56% |
| Credit Union / Co.. | 1 | 0.01% | 2 | 5.63% |
| NBFI | 11 | 4.90% | 10 | 6.86% |
| Aggregated | 18 | 4.70% | 18 | 3.70% |

Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Financial expense/assets (WAV) | FSP count | Financial expense/assets (WAV) |
| Large | 5 | 5.81% | 4 | 4.38% |
| Medium | 8 | 4.86% | 7 | 7.14% |
| Small | 5 | 0.08% | 7 | 0.31% |
| Aggregated | 18 | 4.70% | 18 | 3.70% |

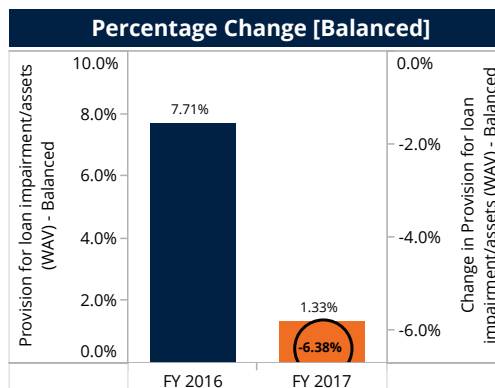


Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

1.18%

for FY 2017



Percentiles and Median

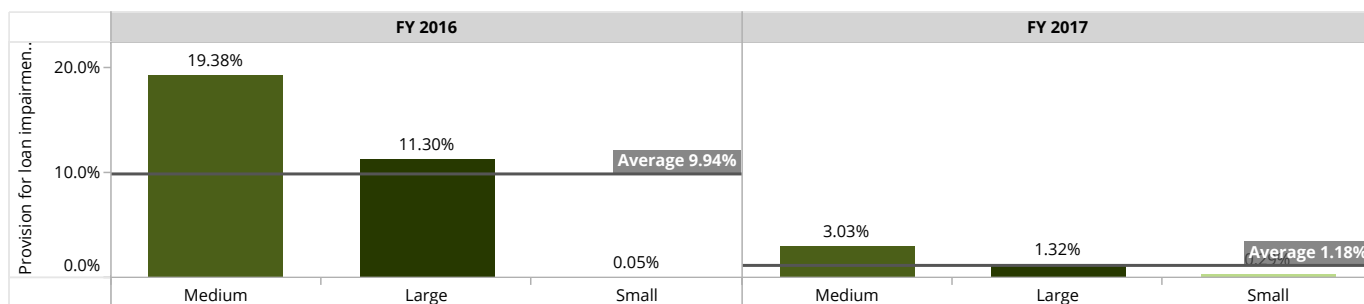
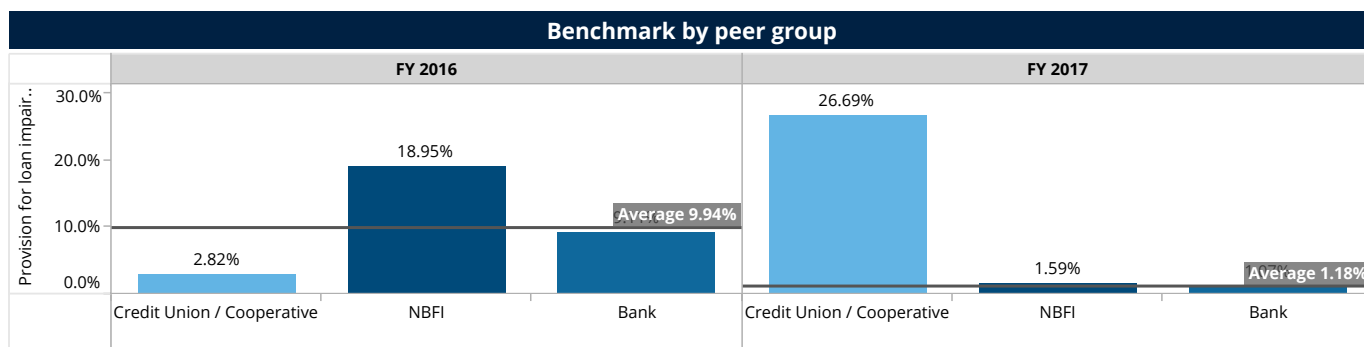
| | FY 2016 | FY 2017 |
|---|---------|---------|
| Percentile (25) of Provision for loan impairment / assets | 2.84% | 0.00% |
| Median Provision for loan impairment / assets | 12.02% | 0.97% |
| Percentile (75) of Provision for loan impairment / assets | 21.43% | 5.14% |

Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|----------------------------|-----------|--|-----------|--|
| | FSP count | Provision for loan impairment/assets (WAV) | FSP count | Provision for loan impairment/assets (WAV) |
| Bank | 6 | 9.11% | 6 | 1.07% |
| Credit Union / Cooperati.. | 1 | 2.82% | 2 | 26.69% |
| NBFI | 11 | 18.95% | 10 | 1.59% |
| Aggregated | 18 | 9.94% | 18 | 1.18% |

Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|--|-----------|--|
| | FSP count | Provision for loan impairment/assets (WAV) | FSP count | Provision for loan impairment/assets (WAV) |
| Large | 5 | 11.30% | 4 | 1.32% |
| Medium | 8 | 19.38% | 7 | 3.03% |
| Small | 5 | 0.05% | 7 | 0.29% |
| Aggregated | 18 | 9.94% | 18 | 1.18% |



Top Ten Institutions by Indicator and Year on Year Change (%)

| | FinDev | Viator | TBC Kredit | KredAqro NBCO | FINCA - AZE | Mol Bulak Azerbaijan | Caucasus Credit | AccessBank | Brand Credit | Rabitabank OJSC |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|--------------------|--------------------|--------------------|--------------------|
| % Change in Provision for loan impairment/assets (WAV) | | -6.12% | -28.59% | 5.71% | -11.26% | -19.15% | -11.77% | -11.81% | 14.13% | -1.94% |
| Provision for loan impairment/assets (WAV) | 56.91% 1.22% | 22.79% 16.67% | 24.07% -4.52% | 11.84% 17.55% | 12.19% 0.93% | 17.36% -1.79% | 13.74% 1.97% | 12.78% 0.97% | 1.64% 15.77% | 5.17% 3.23% |
| | FY 2016 FY 2017 | FY 2016 FY 2017 | FY 2016 FY 2017 | FY 2016 FY 2017 | FY 2016 FY 2017 | FY 2016 FY 2017 | FY 2016 FY 2017 | FY 2016 FY 2017 | FY 2016 FY 2017 | FY 2016 FY 2017 |

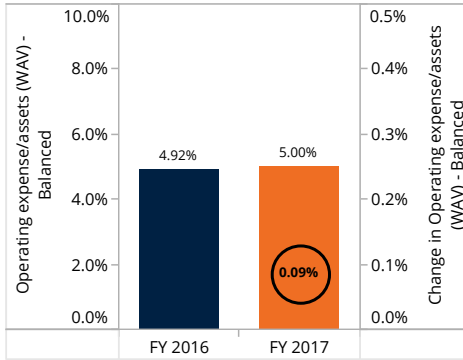
Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

4.10%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

| | FY 2016 | FY 2017 |
|---|---------|---------|
| Percentile (25) of Operating expense / assets | 5.25% | 3.81% |
| Median Operating expense / assets | 8.65% | 7.20% |
| Percentile (75) of Operating expense / assets | 13.76% | 17.47% |

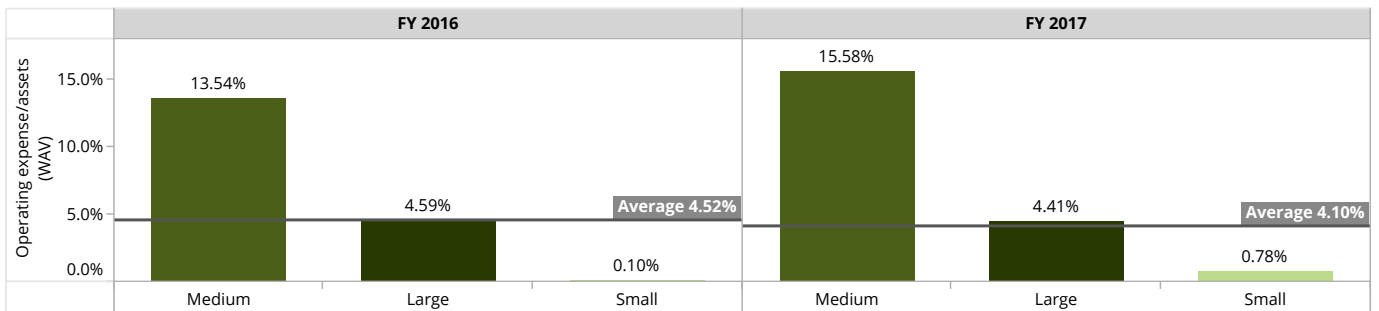
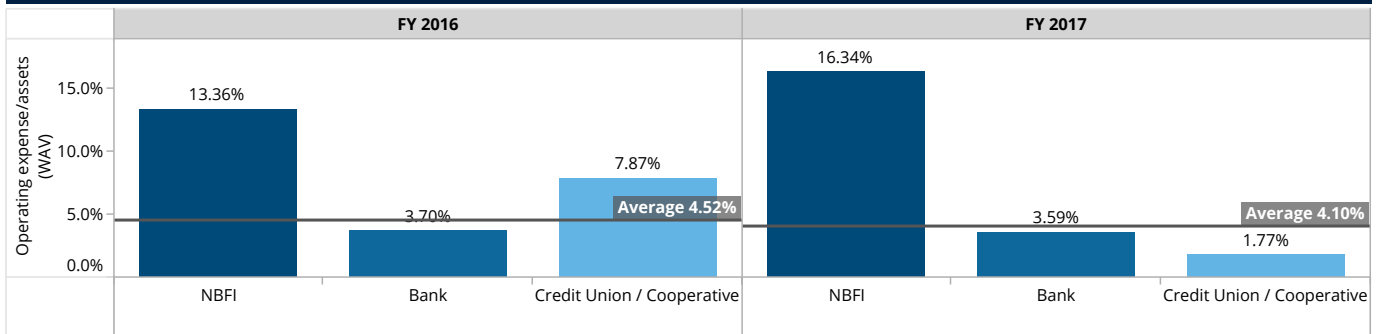
Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|-----------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Operating expense/assets (WAV) | FSP count | Operating expense/assets (WAV) |
| Bank | 6 | 3.70% | 6 | 3.59% |
| Credit Union / Coop.. | 1 | 7.87% | 2 | 1.77% |
| NBFI | 11 | 13.36% | 10 | 16.34% |
| Aggregated | 18 | 4.52% | 18 | 4.10% |

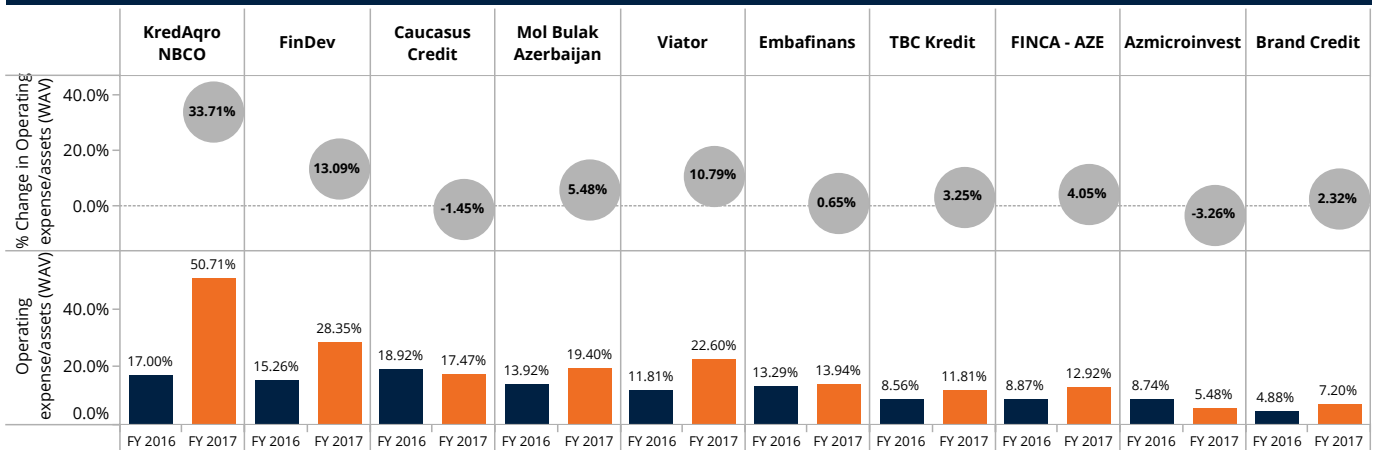
Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|-------------------|------------------|--------------------------------|------------------|--------------------------------|
| | FSP count | Operating expense/assets (WAV) | FSP count | Operating expense/assets (WAV) |
| Large | 579,048 | 4.59% | 477,233 | 4.41% |
| Medium | 884,009 | 13.54% | 711,584 | 15.58% |
| Small | 705,182 | 0.10% | 981,105 | 0.78% |
| Aggregated | 2,168,239 | 4.52% | 2,169,922 | 4.10% |

Benchmark by peer group

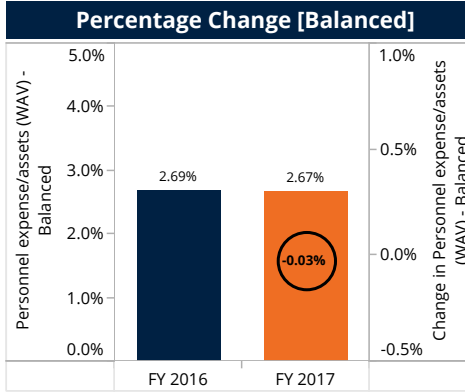


Top Ten Institutions by Indicator and Year on Year Change (%)



Personnel expenses by assets

Personnel Expense/Asset (WAV) aggregated to **2.16%** for FY 2017



Percentiles and Median

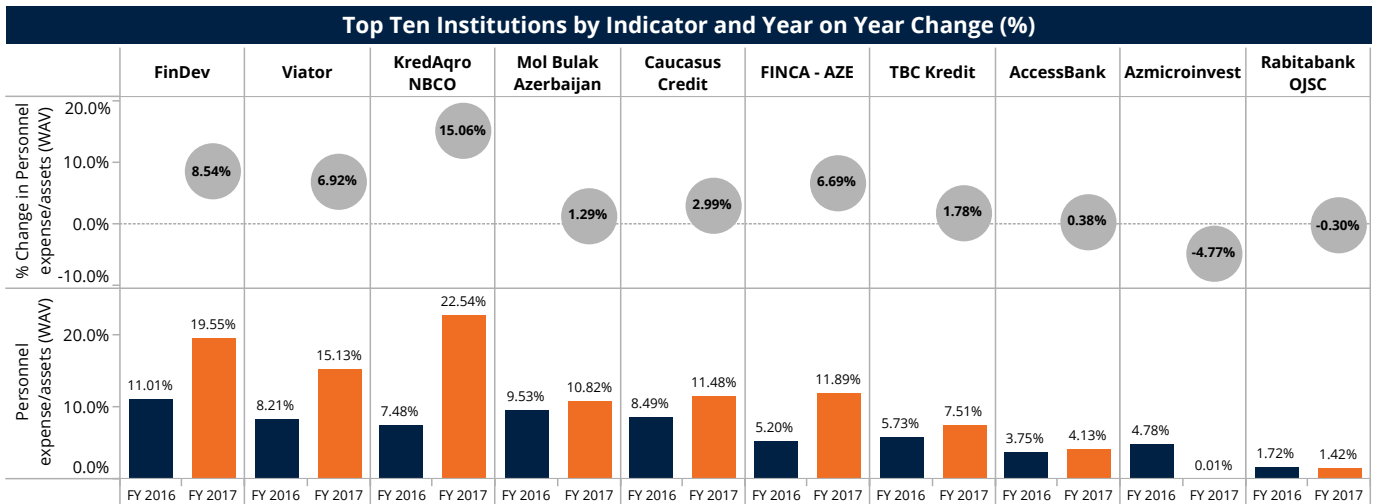
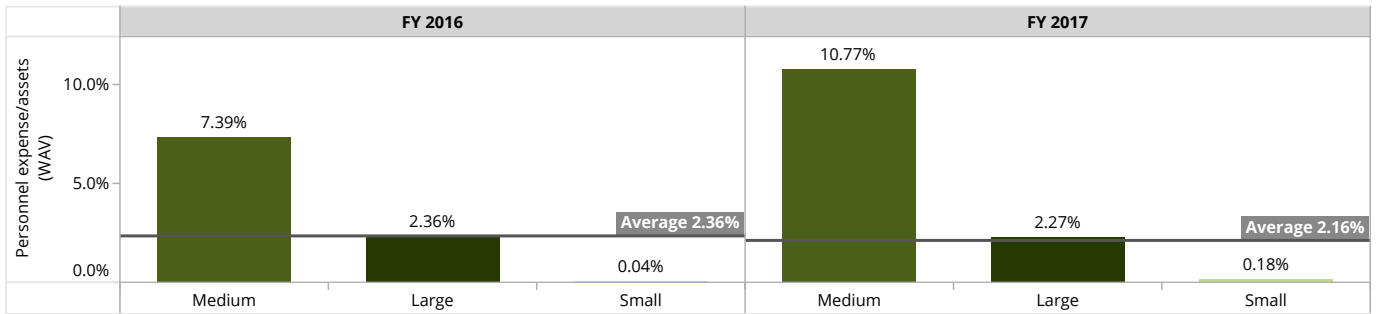
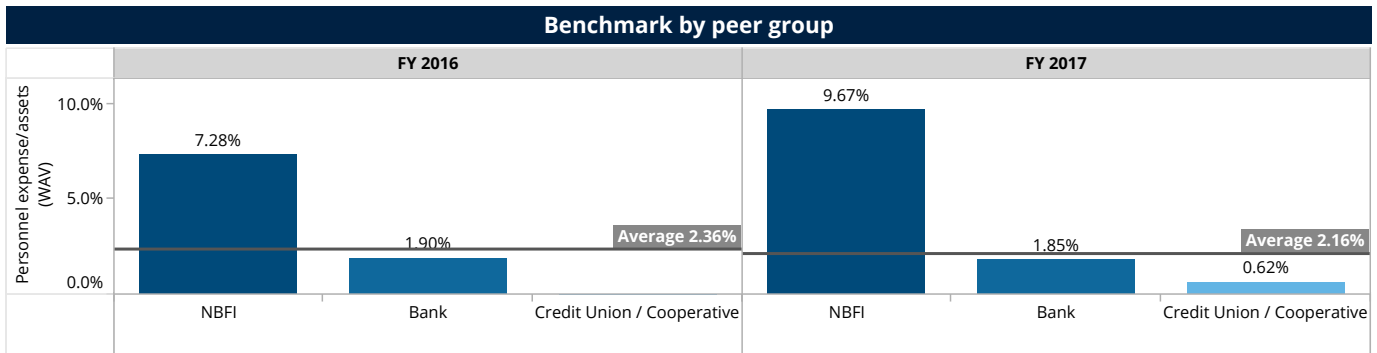
| | FY 2016 | FY 2017 |
|---|---------|---------|
| Percentile (25) of Personnel expense / assets | 2.15% | 1.19% |
| Median Personnel expense / assets | 5.20% | 4.13% |
| Percentile (75) of Personnel expense / assets | 8.49% | 11.69% |

Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|---------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Personnel expense/assets (WAV) | FSP count | Personnel expense/assets (WAV) |
| Bank | 6 | 1.90% | 6 | 1.85% |
| Credit Union / Co.. | 1 | | 2 | 0.62% |
| NBFI | 11 | 7.28% | 10 | 9.67% |
| Aggregated | 18 | 2.36% | 18 | 2.16% |

Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Personnel expense/assets (WAV) | FSP count | Personnel expense/assets (WAV) |
| Large | 5 | 2.36% | 4 | 2.27% |
| Medium | 8 | 7.39% | 7 | 10.77% |
| Small | 5 | 0.04% | 7 | 0.18% |
| Aggregated | 18 | 2.36% | 18 | 2.16% |

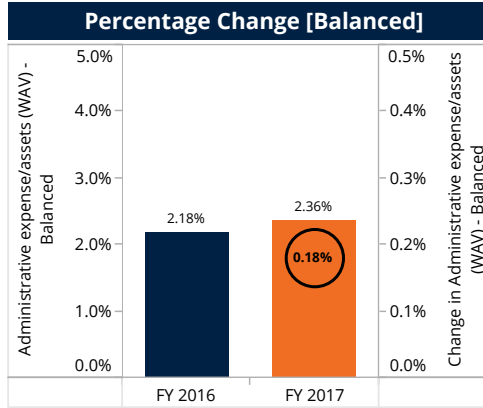


Administrative expense by assets

Administrative expense/assets (WAV) aggregated to

1.94%

for FY 2017



Percentiles and Median

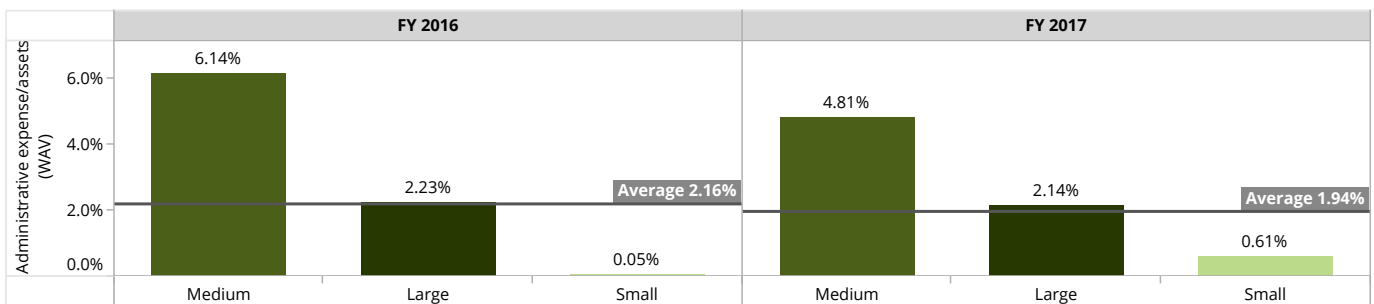
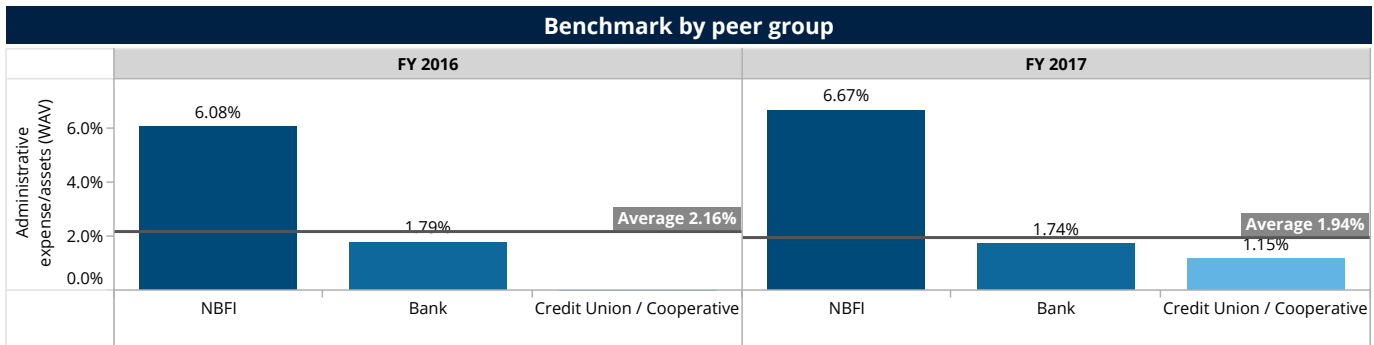
| | FY 2016 | FY 2017 |
|--|---------|---------|
| Percentile (25) of Administrative expense / assets | 2.74% | 1.30% |
| Median Administrative expense / assets | 3.67% | 4.30% |
| Percentile (75) of Administrative expense / assets | 4.39% | 7.47% |

Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|-------------------|-----------|-------------------------------------|-----------|-------------------------------------|
| | FSP count | Administrative expense/assets (WAV) | FSP count | Administrative expense/assets (WAV) |
| Bank | 6 | 1.79% | 6 | 1.74% |
| Credit Unio.. | 1 | | 2 | 1.15% |
| NBFI | 11 | 6.08% | 10 | 6.67% |
| Aggregated | 18 | 2.16% | 18 | 1.94% |

Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|-------------------------------------|-----------|-------------------------------------|
| | FSP count | Administrative expense/assets (WAV) | FSP count | Administrative expense/assets (WAV) |
| Large | 5 | 2.23% | 4 | 2.14% |
| Medium | 8 | 6.14% | 7 | 4.81% |
| Small | 5 | 0.05% | 7 | 0.61% |
| Aggregated | 18 | 2.16% | 18 | 1.94% |



Top Ten Institutions by Indicator and Year on Year Change (%)

| Institution | FY 2016 WAV | FY 2017 WAV | % Change |
|----------------------|-------------|-------------|----------|
| KredAqro NBCO | 9.51% | 28.17% | 18.66% |
| Embafinans | 4.40% | 13.94% | 9.54% |
| Caucasus Credit | 10.42% | 5.98% | -4.44% |
| Mol Bulak Azerbaijan | 4.39% | 8.58% | 4.19% |
| FinDev | 4.25% | 8.81% | 4.56% |
| Viator | 3.60% | 7.47% | 3.87% |
| Azmicroinvest | 3.96% | 5.48% | 1.52% |
| Brand Credit | 2.74% | 7.20% | 4.46% |
| TBC Kredit | 2.83% | 4.30% | 1.47% |
| AccessBank | 2.79% | 3.01% | 0.22% |

Productivity & Efficiency

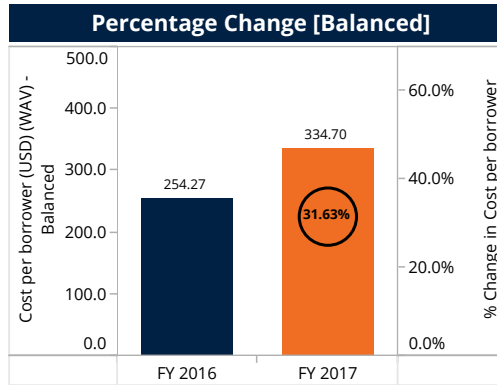


Cost per borrower

Cost per borrower
(USD) (WAV)

304.69

for FY 2017



Percentiles and Median

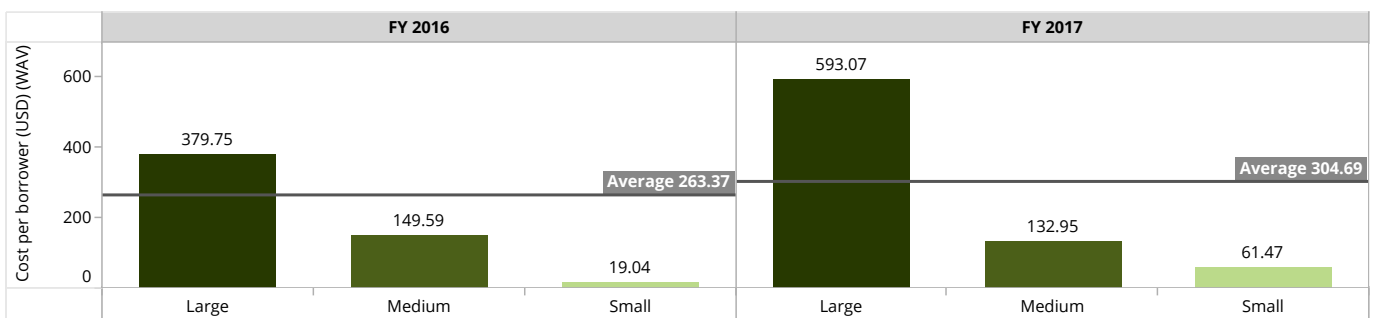
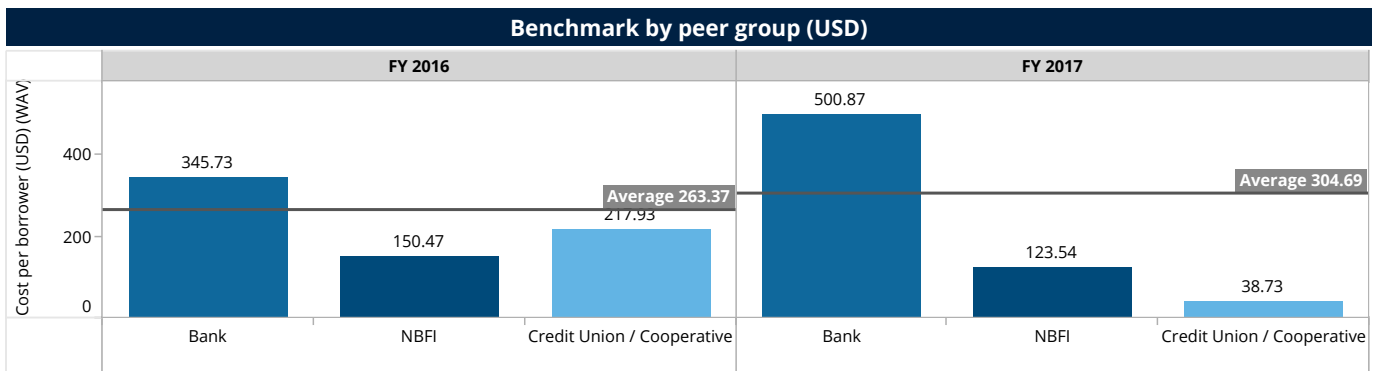
| | FY 2016 | FY 2017 |
|--|---------|---------|
| Percentile (25) of Cost per borrower (USD) | 157.93 | 99.41 |
| Median Cost per borrower (USD) | 228.98 | 166.21 |
| Percentile (75) of Cost per borrower (USD) | 373.45 | 319.43 |

Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|----------------------------|-----------|-------------------------------|-----------|-------------------------------|
| | FSP count | Cost per borrower (USD) (WAV) | FSP count | Cost per borrower (USD) (WAV) |
| Bank | 6 | 345.73 | 6 | 500.87 |
| Credit Union / Cooperati.. | 1 | 217.93 | 2 | 38.73 |
| NBFI | 11 | 150.47 | 10 | 123.54 |
| Aggregated | 18 | 263.37 | 18 | 304.69 |

Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|-------------------------------|-----------|-------------------------------|
| | FSP count | Cost per borrower (USD) (WAV) | FSP count | Cost per borrower (USD) (WAV) |
| Large | 5 | 379.75 | 4 | 593.07 |
| Medium | 8 | 149.59 | 7 | 132.95 |
| Small | 5 | 19.04 | 7 | 61.47 |
| Aggregated | 18 | 263.37 | 18 | 304.69 |



Top Ten Institutions by Indicator (USD) and Year on Year Change (%)

| Institution | FY 2016 % Change | FY 2017 % Change | FY 2016 Cost per borrower (USD) (WAV) | FY 2017 Cost per borrower (USD) (WAV) |
|-----------------|------------------|------------------|---------------------------------------|---------------------------------------|
| TuranBank | 19.17% | - | 559.72 | 667.02 |
| AccessBank | 36.69% | - | 508.04 | 694.46 |
| TBC Kredit | 57.80% | - | 384.24 | 606.34 |
| Rabitabank OJSC | 44.38% | - | 260.69 | 376.39 |
| KredAqro NBCO | 17.67% | - | 255.33 | 300.44 |
| Brand Credit | -47.16% | - | 373.45 | 197.32 |
| Azmicroinvest | -16.68% | - | 228.98 | 190.79 |
| FinDev | 24.82% | - | 163.58 | 204.18 |
| Xazar CU | -35.01% | - | 217.93 | 141.63 |
| FINCA - AZE | -3.44% | - | 110.37 | 106.58 |

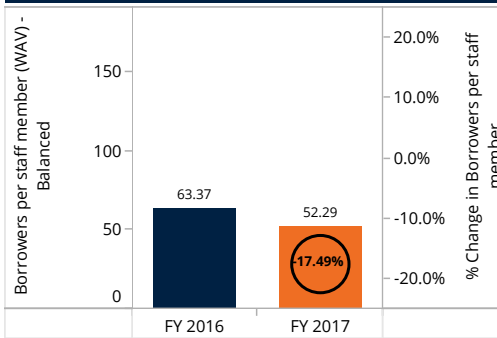
Borrower per staff member

Borrowers per staff member (WAV)

42.85

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

| | FY 2016 | FY 2017 |
|---|---------|---------|
| Percentile (25) of Borrowers per staff member | 46.02 | 31.36 |
| Median Borrowers per staff member | 78.63 | 45.80 |
| Percentile (75) of Borrowers per staff member | 125.59 | 69.87 |

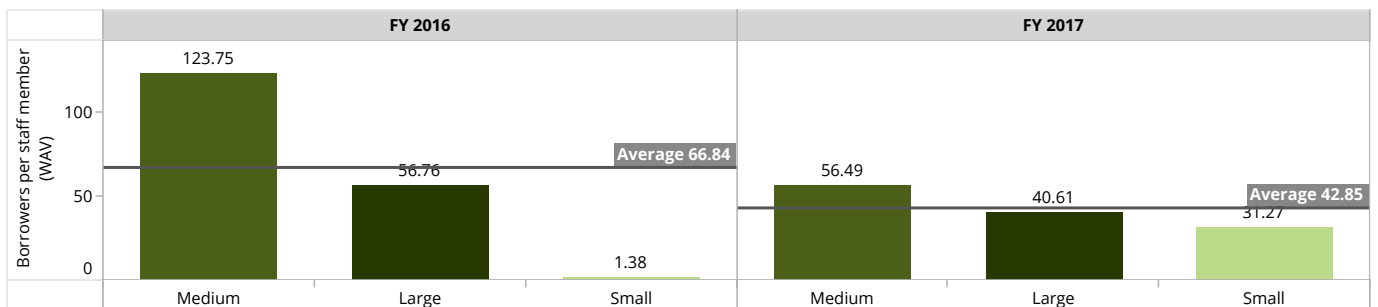
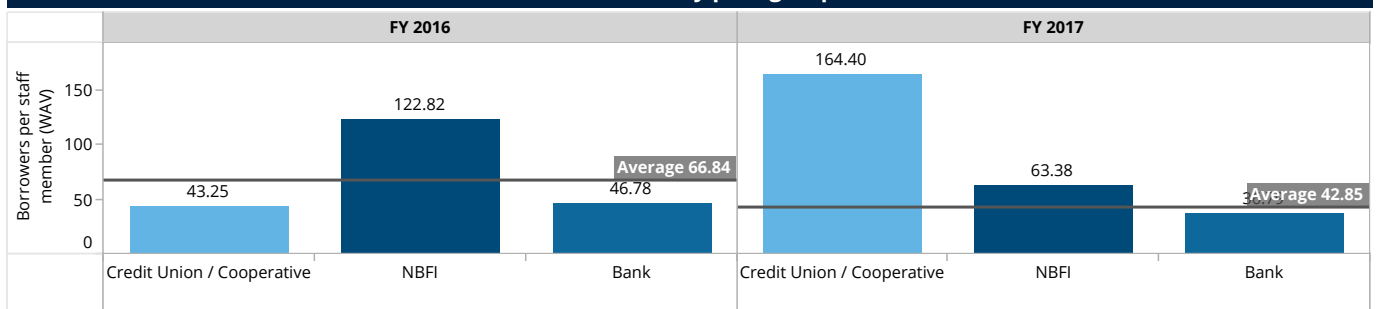
Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|---------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Borrowers per staff member (WAV) | FSP count | Borrowers per staff member (WAV) |
| Bank | 6 | 46.78 | 6 | 36.79 |
| Credit Union / Co.. | 1 | 43.25 | 2 | 164.40 |
| NBFI | 11 | 122.82 | 10 | 63.38 |
| Aggregated | 18 | 66.84 | 18 | 42.85 |

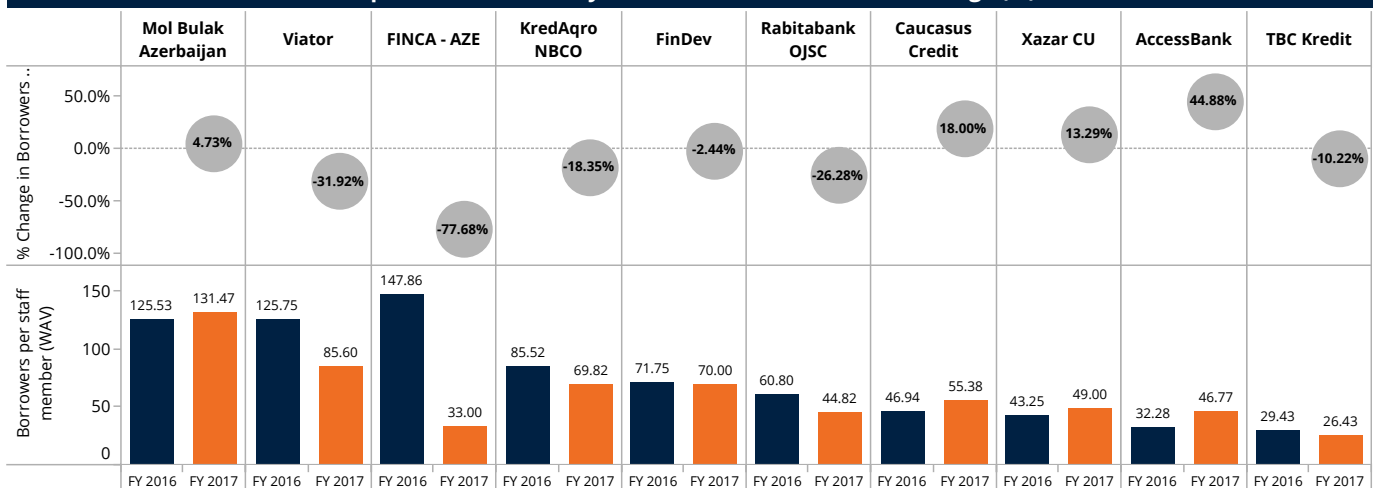
Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Borrowers per staff member (WAV) | FSP count | Borrowers per staff member (WAV) |
| Large | 5 | 56.76 | 4 | 40.61 |
| Medium | 8 | 123.75 | 7 | 56.49 |
| Small | 5 | 1.38 | 7 | 31.27 |
| Aggregated | 18 | 66.84 | 18 | 42.85 |

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



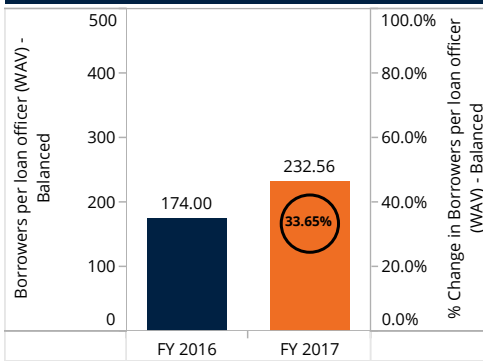
Borrower per loan officer

Borrowers per loan officer (WAV)

184.42

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

| | FY 2016 | FY 2017 |
|---|---------|---------|
| Percentile (25) of Borrowers per loan officer | 143.50 | 124.08 |
| Median Borrowers per loan officer | 292.91 | 184.64 |
| Percentile (75) of Borrowers per loan officer | 589.85 | 268.42 |

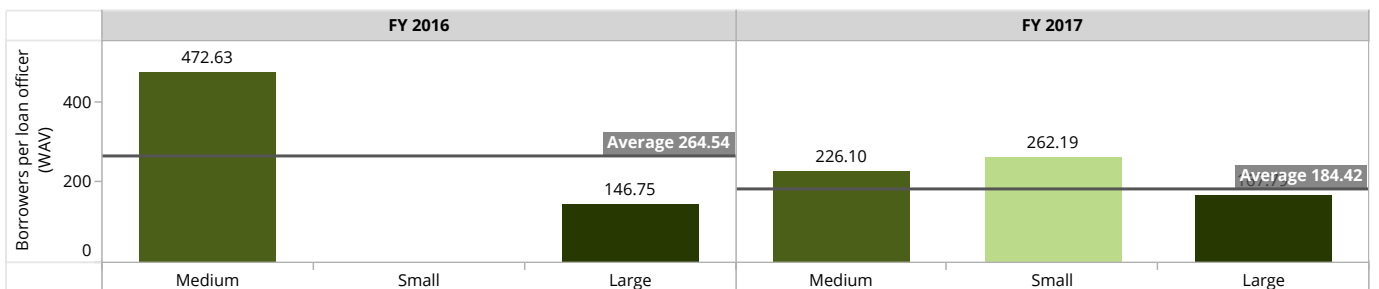
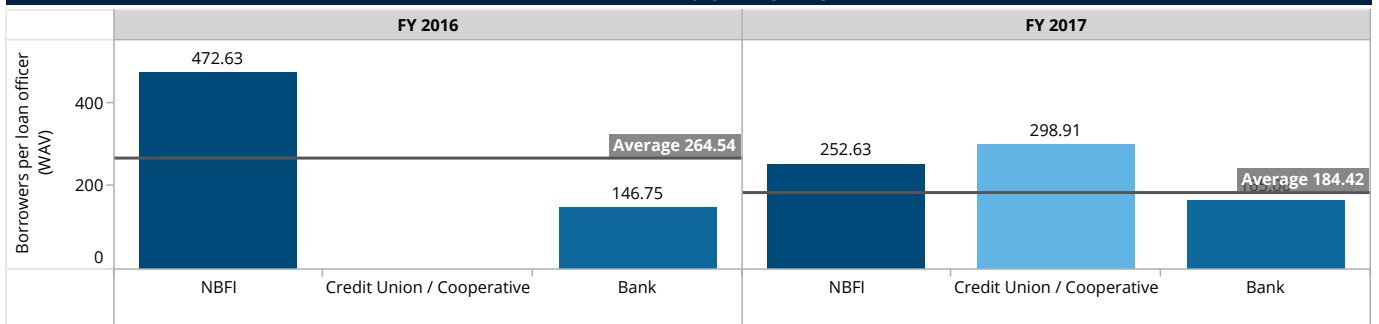
Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|-----------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Borrowers per loan officer (WAV) | FSP count | Borrowers per loan officer (WAV) |
| Bank | 6 | 146.75 | 6 | 165.06 |
| Credit Union / Coop.. | 1 | | 2 | 298.91 |
| NBFI | 11 | 472.63 | 10 | 252.63 |
| Aggregated | 18 | 264.54 | 18 | 184.42 |

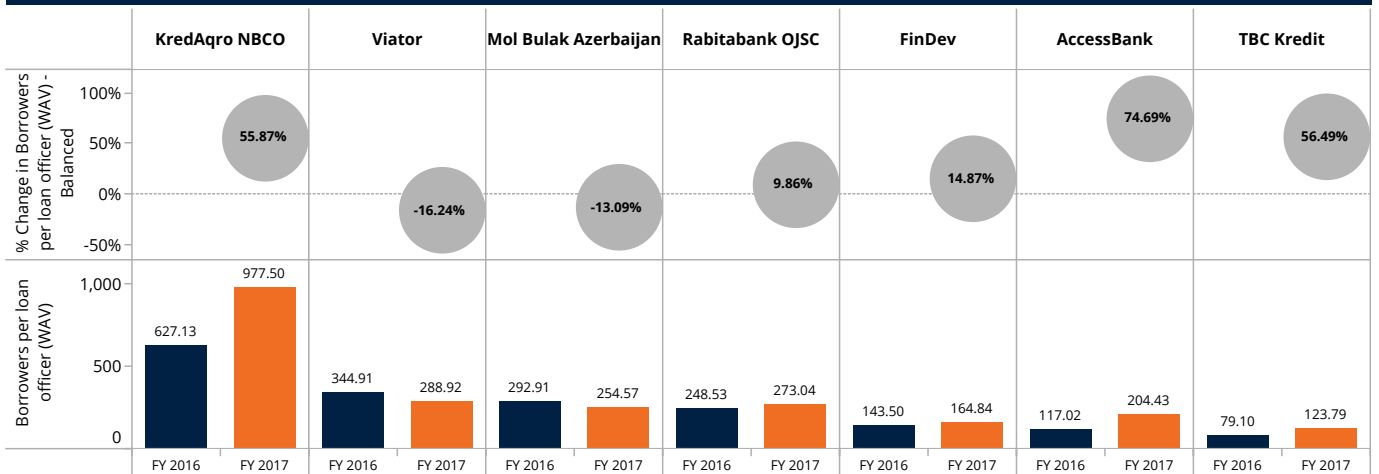
Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Borrowers per loan officer (WAV) | FSP count | Borrowers per loan officer (WAV) |
| Large | 5 | 146.75 | 4 | 167.79 |
| Medium | 8 | 472.63 | 7 | 226.10 |
| Small | 5 | | 7 | 262.19 |
| Aggregated | 18 | 264.54 | 18 | 184.42 |

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

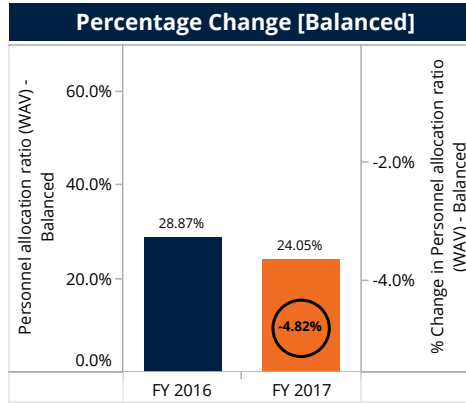


Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to

19.70%

reported as of FY 2017



Percentiles and Median

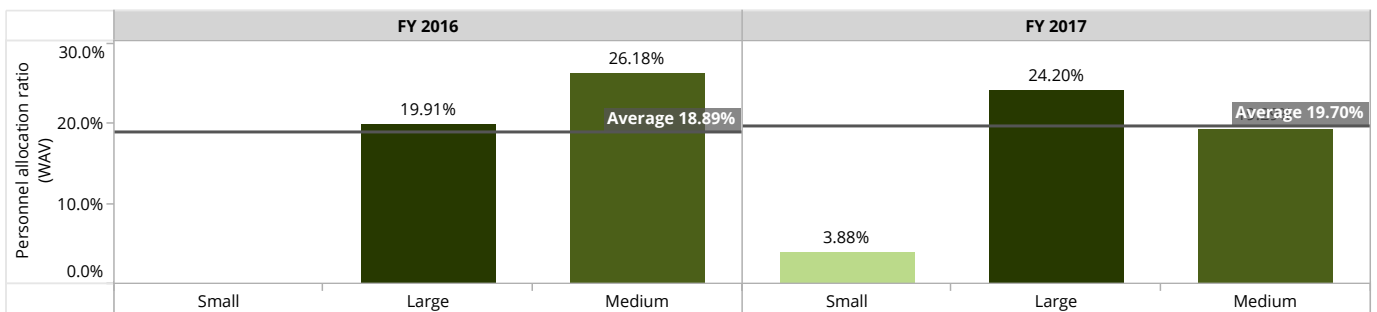
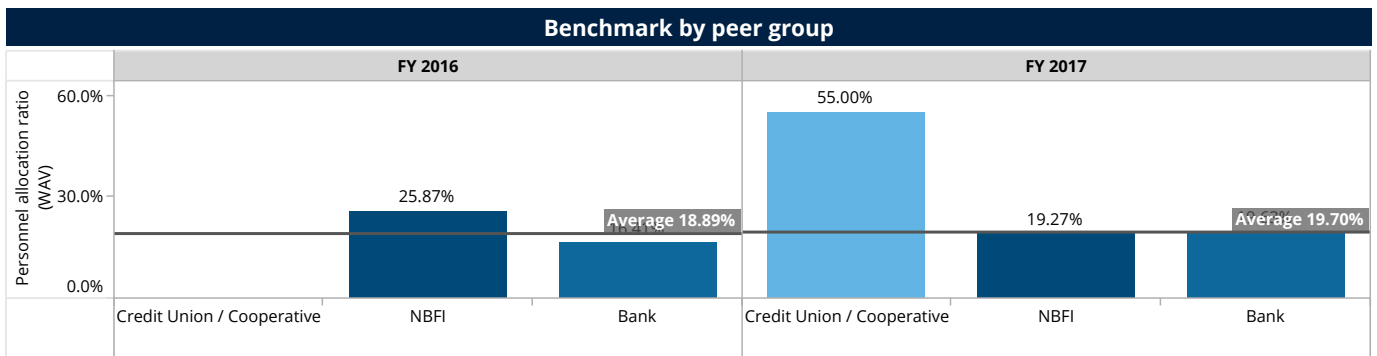
| | FY 2016 | FY 2017 |
|---|---------|---------|
| Percentile (25) of Personnel allocation ratio | 24.46% | 21.73% |
| Median Personnel allocation ratio | 27.59% | 24.23% |
| Percentile (75) of Personnel allocation ratio | 37.21% | 40.35% |

Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|----------------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Personnel allocation ratio (WAV) | FSP count | Personnel allocation ratio (WAV) |
| Bank | 6 | 16.41% | 6 | 19.63% |
| Credit Union / Cooperative | 1 | | 2 | 55.00% |
| NBFI | 11 | 25.87% | 10 | 19.27% |
| Aggregated | 18 | 18.89% | 18 | 19.70% |

Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Personnel allocation ratio (WAV) | FSP count | Personnel allocation ratio (WAV) |
| Large | 5 | 19.91% | 4 | 24.20% |
| Medium | 8 | 26.18% | 7 | 19.29% |
| Small | 5 | | 7 | 3.88% |
| Aggregated | 18 | 18.89% | 18 | 19.70% |



Institutions by Indicator and Year on Year Change (%)

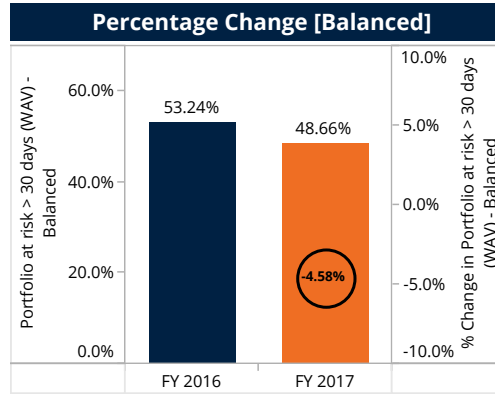
| Institution | FY 2016 (WAV) | FY 2017 (WAV) | % Change in Personnel allocation ratio (WAV) - Balanced |
|----------------------|---------------|---------------|---|
| Mol Bulak Azerbaijan | 42.86% | 51.64% | 8.78% |
| FinDev | 50.00% | 42.47% | -7.53% |
| Viator | 36.46% | 29.63% | -6.83% |
| TBC Kredit | 37.21% | 21.35% | -15.86% |
| AccessBank | 27.59% | 22.88% | -4.71% |
| Rabitabank OJSC | 24.46% | 16.42% | -8.04% |
| KredAqro NBCO | 13.64% | 7.14% | -6.50% |

Risk & Liquidity



Portfolio at risk > 30 days (%)

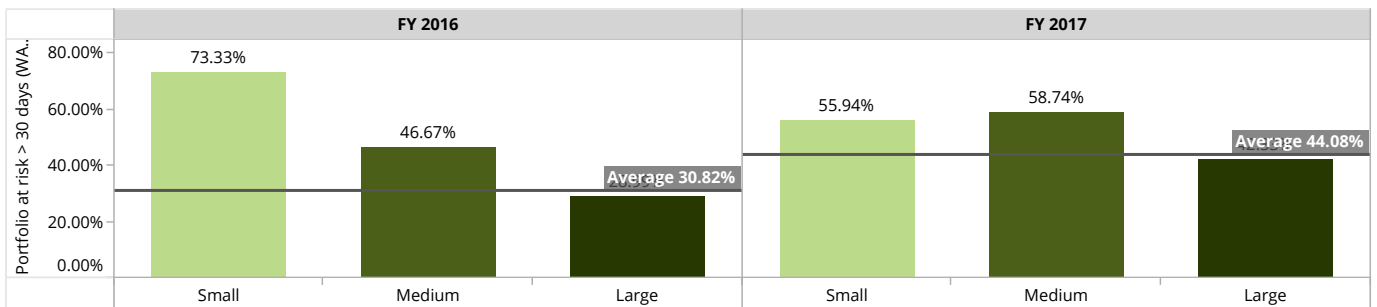
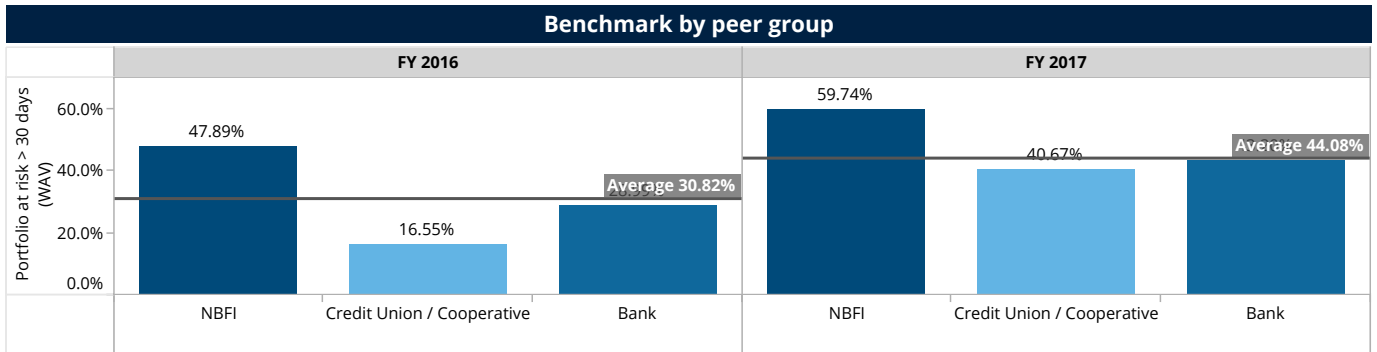
Portfolio at risk > 30 days (WAV) aggregated to **44.08%** reported as of FY 2017



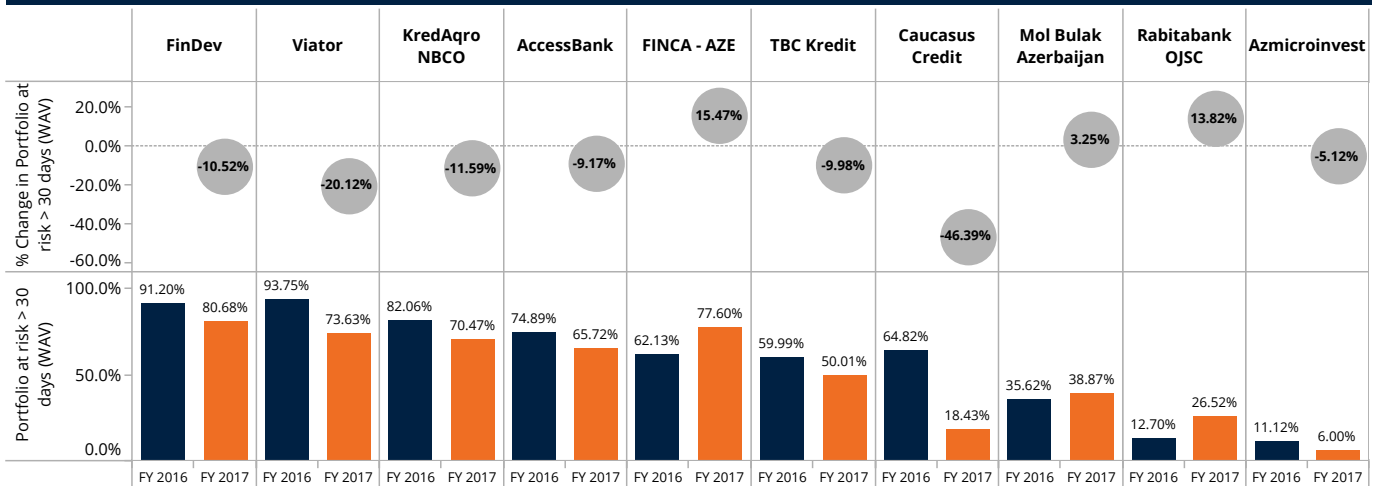
| | FY 2016 | FY 2017 |
|--|---------|---------|
| Percentile (25) of Portfolio at risk > 30 days | 16.55% | 24.00% |
| Median Portfolio at risk > 30 days | 62.13% | 43.22% |
| Percentile (75) of Portfolio at risk > 30 days | 82.06% | 66.91% |

| Legal Status | FY 2016 | | FY 2017 | |
|-------------------|-----------|-----------------------------------|-----------|-----------------------------------|
| | FSP count | Portfolio at risk > 30 days (WAV) | FSP count | Portfolio at risk > 30 days (WAV) |
| Bank | 6 | 28.99% | 6 | 43.20% |
| Credit Union / .. | 1 | 16.55% | 2 | 40.67% |
| NBFI | 11 | 47.89% | 10 | 59.74% |
| Aggregated | 18 | 30.82% | 18 | 44.08% |

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|-----------------------------------|-----------|-----------------------------------|
| | FSP count | Portfolio at risk > 30 days (WAV) | FSP count | Portfolio at risk > 30 days (WAV) |
| Large | 5 | 28.99% | 4 | 42.33% |
| Medium | 8 | 46.67% | 7 | 58.74% |
| Small | 5 | 73.33% | 7 | 55.94% |
| Aggregated | 18 | 30.82% | 18 | 44.08% |



Top Ten Institutions by Indicator and Year on Year Change (%)



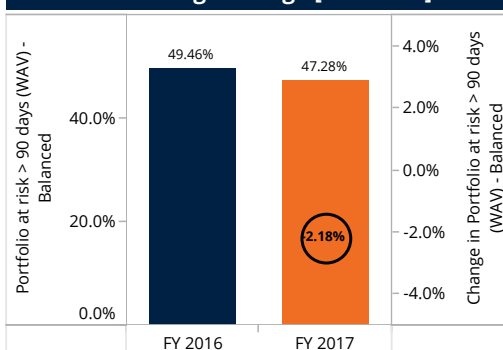
Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to

43.20%

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

| | FY 2016 | FY 2017 |
|--|---------|---------|
| Percentile (25) of Portfolio at risk > 90 days | 14.44% | 23.86% |
| Median Portfolio at risk > 90 days | 53.15% | 41.48% |
| Percentile (75) of Portfolio at risk > 90 days | 71.16% | 64.76% |

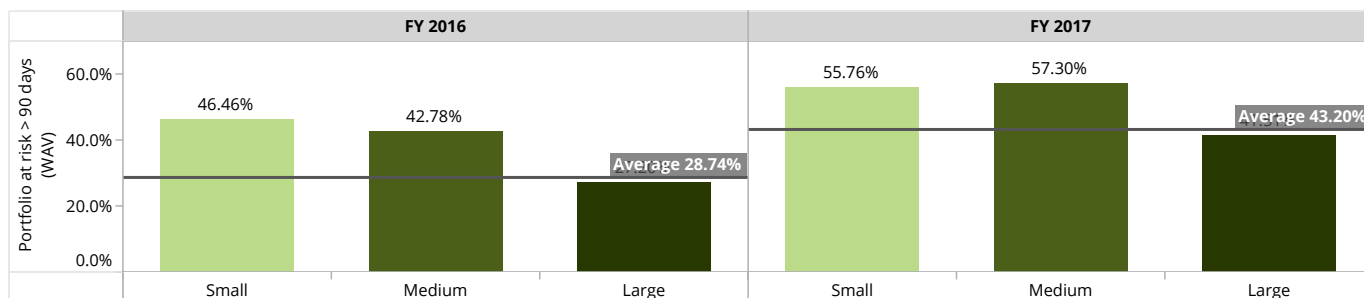
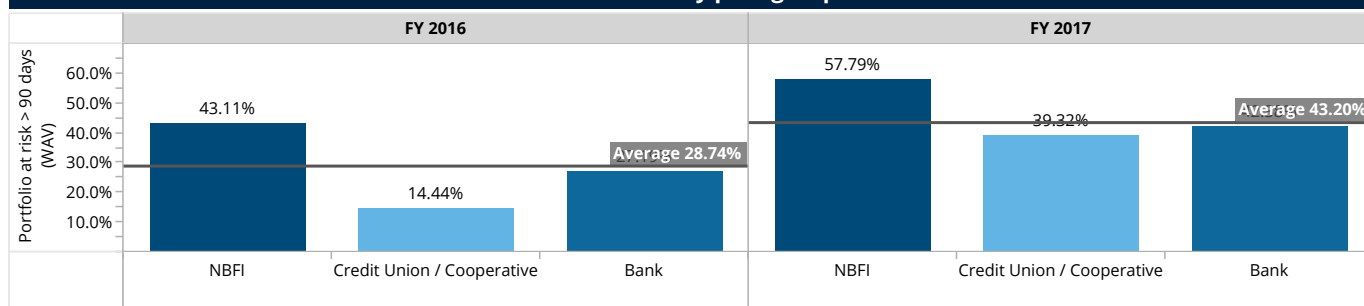
Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|----------------------|-----------|-----------------------------------|-----------|-----------------------------------|
| | FSP count | Portfolio at risk > 90 days (WAV) | FSP count | Portfolio at risk > 90 days (WAV) |
| Bank | 6 | 27.19% | 6 | 42.38% |
| Credit Union / Coo.. | 1 | 14.44% | 2 | 39.32% |
| NBFI | 11 | 43.11% | 10 | 57.79% |
| Aggregated | 18 | 28.74% | 18 | 43.20% |

Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|-----------------------------------|-----------|-----------------------------------|
| | FSP count | Portfolio at risk > 90 days (WAV) | FSP count | Portfolio at risk > 90 days (WAV) |
| Large | 5 | 27.20% | 4 | 41.51% |
| Medium | 8 | 42.78% | 7 | 57.30% |
| Small | 5 | 46.46% | 7 | 55.76% |
| Aggregated | 18 | 28.74% | 18 | 43.20% |

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

| Institution | FY 2016 (%) | FY 2017 (%) | % Change |
|----------------------|-------------|-------------|----------|
| FinDev | 89.84% | 79.46% | -10.38% |
| Viator | 93.26% | 73.54% | -19.72% |
| KredAqro NBCO | 78.36% | 69.55% | -8.81% |
| AccessBank | 69.81% | 64.34% | -5.47% |
| FINCA - AZE | 52.93% | 66.02% | 13.09% |
| TBC Kredit | 53.15% | 49.59% | -3.56% |
| Caucasus Credit | 62.89% | 18.28% | -44.61% |
| Mol Bulak Azerbaijan | 34.79% | 37.86% | 3.07% |
| Rabitabank OJSC | 12.70% | 25.50% | 12.80% |
| TuranBank | 9.26% | 19.20% | 9.94% |

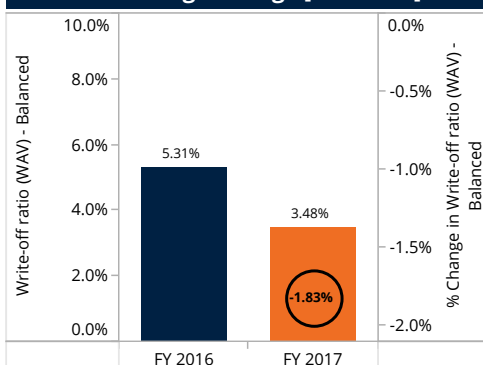
Write-off ratio

Write-off ratio (WAV)
aggregated to

3.26%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

| | FY 2016 | FY 2017 |
|------------------------------------|---------|---------|
| Percentile (25) of Write-off ratio | 0.00% | 0.00% |
| Median Write-off ratio | 2.22% | 0.57% |
| Percentile (75) of Write-off ratio | 6.24% | 5.45% |

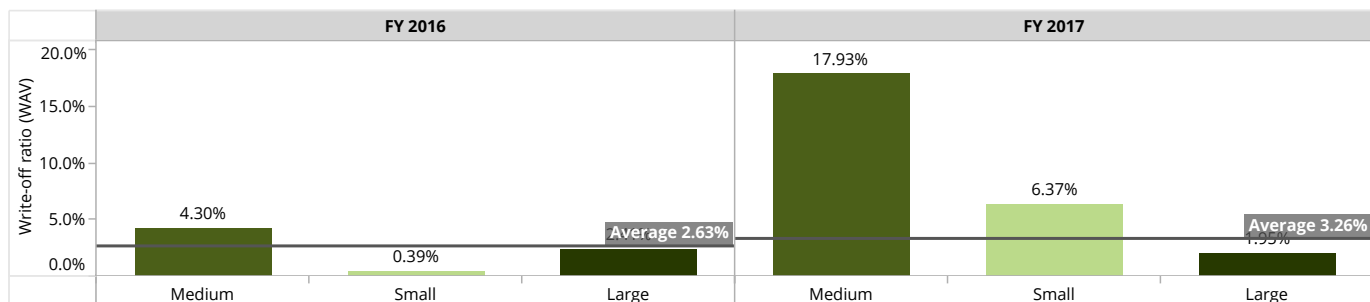
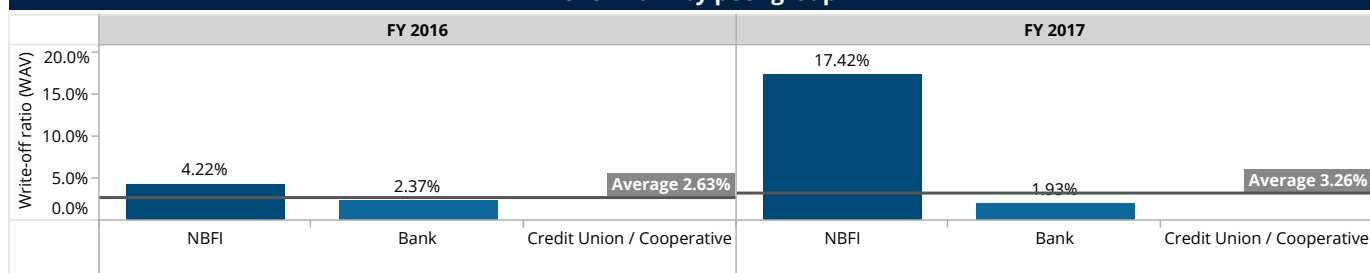
Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|----------------------------|-----------|-----------------------|-----------|-----------------------|
| | FSP count | Write-off ratio (WAV) | FSP count | Write-off ratio (WAV) |
| Bank | 6 | 2.37% | 6 | 1.93% |
| Credit Union / Cooperative | 1 | | 2 | |
| NBFI | 11 | 4.22% | 10 | 17.42% |
| Aggregated | 18 | 2.63% | 18 | 3.26% |

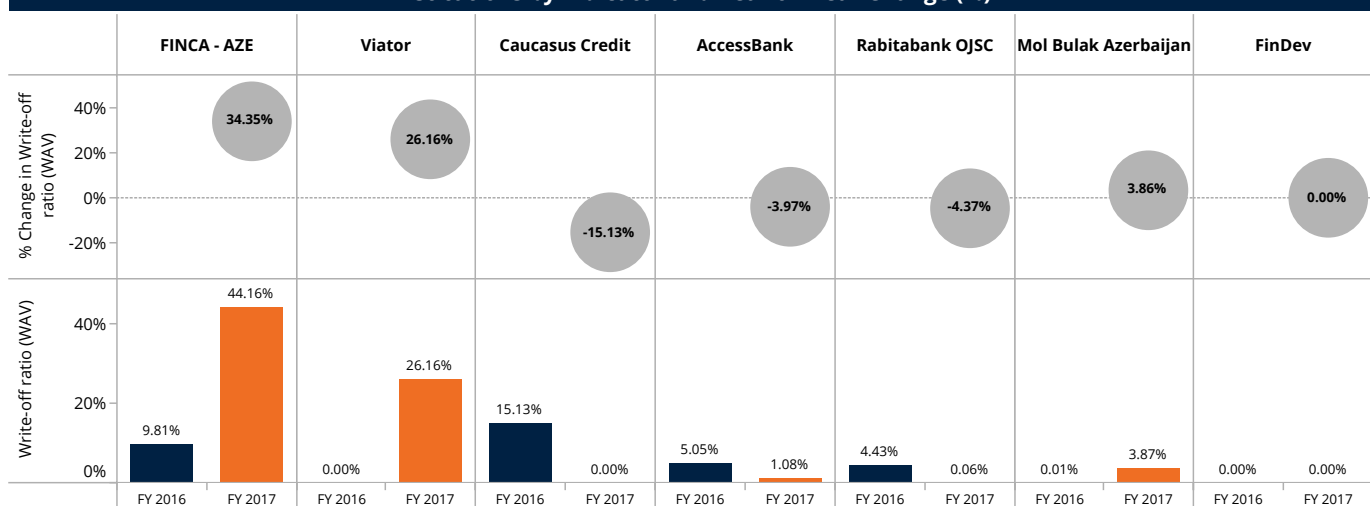
Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|-----------------------|-----------|-----------------------|
| | FSP count | Write-off ratio (WAV) | FSP count | Write-off ratio (WAV) |
| Large | 5 | 2.41% | 4 | 1.95% |
| Medium | 8 | 4.30% | 7 | 17.93% |
| Small | 5 | 0.39% | 7 | 6.37% |
| Aggregated | 18 | 2.63% | 18 | 3.26% |

Benchmark by peer group



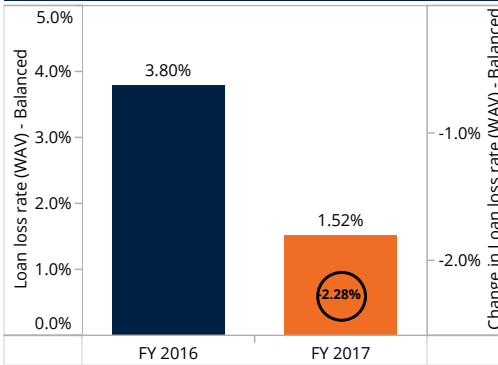
Institutions by Indicator and Year on Year Change (%)



Loan loss rate

Loan loss rate (WAV) aggregated to **1.13%** for FY 2017

Percentage Change [Balanced]



Percentiles and Median

| | FY 2016 | FY 2017 |
|-----------------------------------|---------|---------|
| Percentile (25) of Loan loss rate | -0.15% | 0.00% |
| Median Loan loss rate | 0.00% | 0.00% |
| Percentile (75) of Loan loss rate | 4.43% | 2.07% |

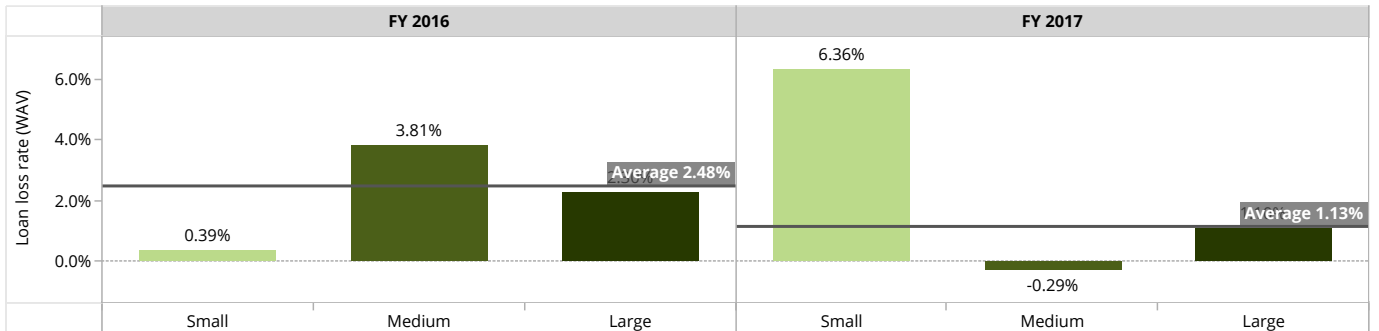
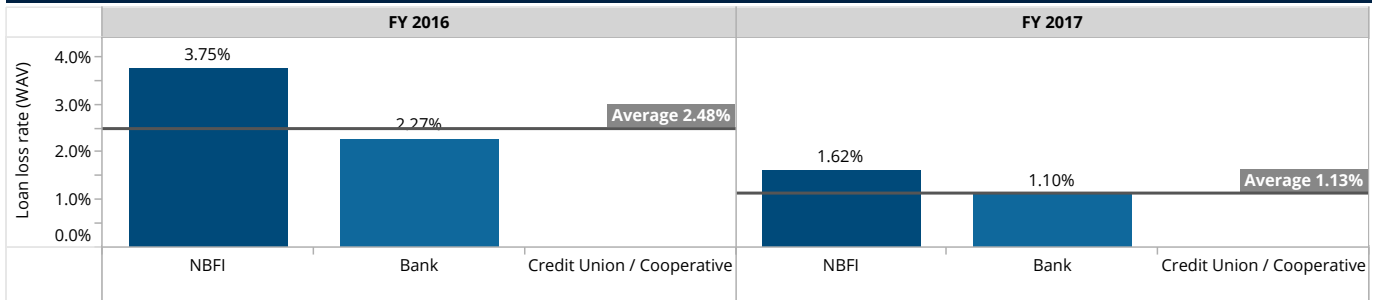
Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|----------------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Loan loss rate (WAV) | FSP count | Loan loss rate (WAV) |
| Bank | 6 | 2.27% | 6 | 1.10% |
| Credit Union / Cooperative | 1 | | 2 | |
| NBFI | 11 | 3.75% | 10 | 1.62% |
| Aggregated | 18 | 2.48% | 18 | 1.13% |

Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Loan loss rate (WAV) | FSP count | Loan loss rate (WAV) |
| Large | 5 | 2.30% | 4 | 1.10% |
| Medium | 8 | 3.81% | 7 | -0.29% |
| Small | 5 | 0.39% | 7 | 6.36% |
| Aggregated | 18 | 2.48% | 18 | 1.13% |

Benchmark by peer group

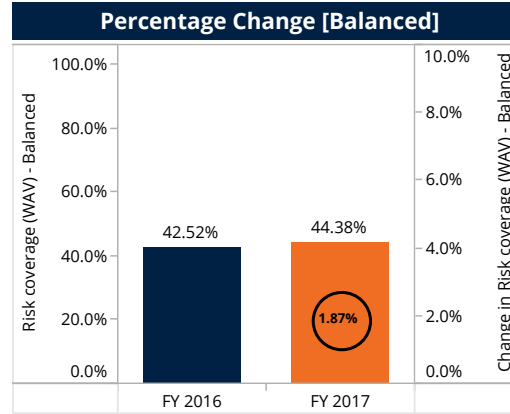


Institutions by Indicator and Year on Year Change (%)

| | Viator | Caucasus Credit | FINCA - AZE | AccessBank | Rabitabank OJSC | Bank Respublika | Mol Bulak Azerbaijan | FinDev | KredAqro NBCO |
|----------------------------------|---------|-----------------|-------------|------------|-----------------|-----------------|----------------------|---------|---------------|
| % Change in Loan loss rate (WAV) | 26.16% | -16.00% | -9.08% | -4.47% | -4.37% | 3.88% | 3.86% | 0.26% | 1.66% |
| Loan loss rate (WAV) | 0.00% | 15.13% | 9.08% | 4.88% | 4.43% | 3.73% | 0.01% | 0.00% | 0.00% |
| | FY 2016 | FY 2016 | FY 2016 | FY 2016 | FY 2016 | FY 2016 | FY 2016 | FY 2016 | FY 2016 |
| | FY 2017 | FY 2017 | FY 2017 | FY 2017 | FY 2017 | FY 2017 | FY 2017 | FY 2017 | FY 2017 |

Risk coverage

Risk coverage (WAV) aggregated to **43.25%** for FY 2017



Percentiles and Median

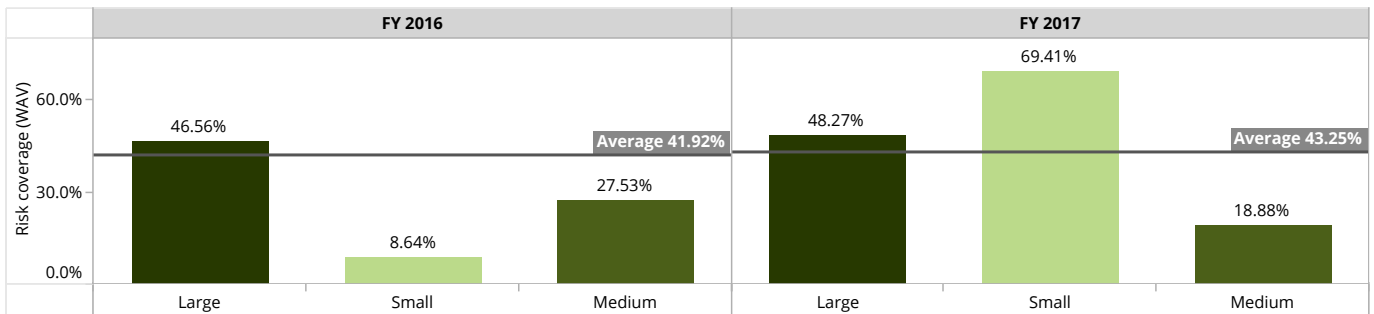
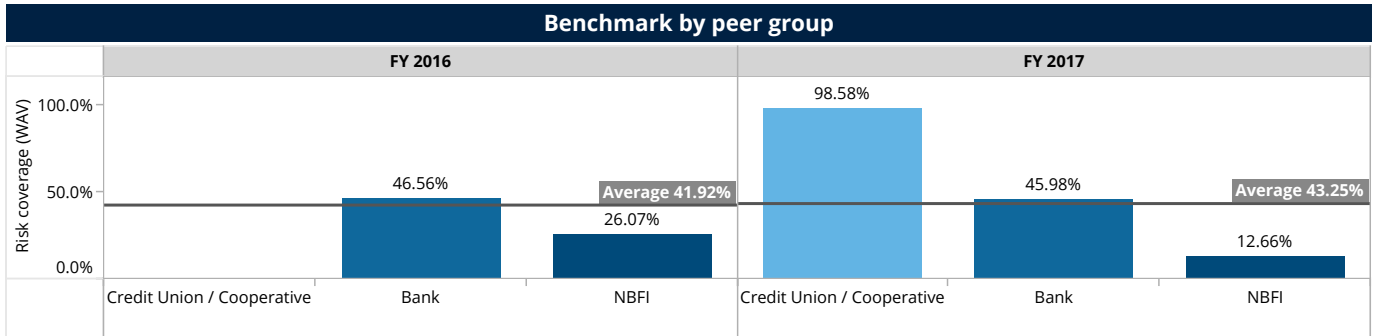
| | FY 2016 | FY 2017 |
|----------------------------------|---------|---------|
| Percentile (25) of Risk coverage | 26.14% | 30.80% |
| Median Risk coverage | 44.87% | 64.34% |
| Percentile (75) of Risk coverage | 67.07% | 89.64% |

Benchmark by legal status

| Legal Status | FY 2016 | | FY 2017 | |
|--------------------------|-----------|---------------------|-----------|---------------------|
| | FSP count | Risk coverage (WAV) | FSP count | Risk coverage (WAV) |
| Bank | 6 | 46.56% | 6 | 45.98% |
| Credit Union / Coopera.. | 1 | | 2 | 98.58% |
| NBFI | 11 | 26.07% | 10 | 12.66% |
| Aggregated | 18 | 41.92% | 18 | 43.25% |

Benchmark by scale

| Scale | FY 2016 | | FY 2017 | |
|-------------------|-----------|---------------------|-----------|---------------------|
| | FSP count | Risk coverage (WAV) | FSP count | Risk coverage (WAV) |
| Large | 5 | 46.56% | 4 | 48.27% |
| Medium | 8 | 27.53% | 7 | 18.88% |
| Small | 5 | 8.64% | 7 | 69.41% |
| Aggregated | 18 | 41.92% | 18 | 43.25% |



Top Ten Institutions by Indicator and Year on Year Change (%)

| Institution | FY 2016 Risk coverage (WAV) | FY 2017 Risk coverage (WAV) | % Change in Risk coverage (WAV) |
|----------------------|-----------------------------|-----------------------------|---------------------------------|
| Rabitabank OJSC | 200.57% | 95.30% | -105.27% |
| Mol Bulak Azerbaijan | 81.95% | 85.38% | 3.43% |
| FinDev | 83.27% | 78.51% | -4.76% |
| TBC Kredit | 58.17% | 60.01% | 1.84% |
| Viator | 42.29% | 68.66% | 26.37% |
| Caucasus Credit | 22.49% | 92.83% | 70.34% |
| TuranBank | 62.11% | 33.32% | -28.79% |
| AccessBank | 27.35% | 37.22% | 9.87% |
| Azmicroinvest | 41.80% | 0.00% | -41.80% |
| KredAqro NBCO | 47.44% | -94.57% | -142.01% |

Financial Service Provider (FSP) data



Financial Service Providers (FSPs) Operational Indicators

| Legal Status | FSP Name | FY | Assets (USD) m | Equity (USD) m | Offices | Personnel | Loan officers | Deposits to loans (WAV) | Deposits to total assets (WAV) | Number of active borrowers '000 | Gross Loan Portfolio (USD) m | ALB per borrower (USD) (WAV) | Number of depositors '000 | Number of deposit accounts '000 | Deposits (USD) m | ADB per depositor (USD) (WAV) | Average deposit account balance (USD) (WAV) | |
|----------------------------|----------------------|---------|----------------|----------------|---------|-----------|---------------|-------------------------|--------------------------------|---------------------------------|------------------------------|------------------------------|---------------------------|---------------------------------|------------------|-------------------------------|---|--|
| Bank | AccessBank | FY 2016 | 564.22 | 31.42 | 40 | 1,700 | 469 | 45.33% | 31.43% | 54.88 | 391.22 | 7,128.06 | 405.97 | 591.94 | 177.33 | 436.80 | 299.57 | |
| | | FY 2017 | 497.55 | 42.30 | 27 | 1,250 | 286 | 71.88% | 52.25% | 58.47 | 361.63 | 6,185.13 | 452.61 | 671.74 | 259.96 | 574.35 | 386.99 | |
| | Bank of Baku | FY 2016 | 0.28 | 0.00 | 19 | 650 | | 77.08% | 57.35% | | 0.21 | | | | | 0.16 | | |
| | | FY 2017 | 0.24 | 0.01 | | 692 | | 73.73% | 65.50% | 16.82 | 0.21 | 12.42 | 0.00 | 0.00 | 0.15 | | | |
| | Bank Respublika | FY 2016 | 496.07 | 13.92 | 25 | | | 113.53% | 64.34% | | 281.12 | | | | | 319.17 | | |
| | | FY 2017 | 410.67 | 19.84 | 28 | 674 | 229 | 186.68% | 67.73% | 23.77 | 148.99 | 6,267.67 | 180.38 | 228.28 | 278.14 | 1,541.93 | 1,218.40 | |
| | DemirBank | FY 2016 | 199.46 | -72.53 | 17 | 784 | | 63.81% | 52.31% | 83.86 | 163.51 | 1,949.78 | 0.14 | 0.14 | 104.33 | 739,936.96 | 739,936.96 | |
| | ParaBOKT | FY 2017 | 50.26 | 12.29 | 20 | 230 | 48 | 0.00% | 0.00% | 6.00 | 39.87 | 6,646.47 | 0.00 | 0.00 | 0.00 | | | |
| | Rabitabank OJSC | FY 2016 | 306.81 | 25.32 | 23 | 560 | 137 | 204.98% | 76.17% | 34.05 | 114.00 | 3,348.30 | | | | 233.69 | | |
| | | FY 2017 | 427.79 | 43.17 | 22 | 597 | 98 | 274.76% | 88.65% | 26.76 | 138.03 | 5,158.32 | 0.00 | 0.00 | 379.24 | | | |
| | TuranBank | FY 2016 | 291.81 | 31.26 | | | | 92.88% | 51.88% | 11.27 | 162.98 | 14,468.16 | 63.28 | 63.28 | 151.38 | 2,392.08 | 2,392.08 | |
| | | FY 2017 | 278.81 | 32.72 | 14 | 388 | 91 | 97.25% | 57.08% | 9.13 | 163.64 | 17,923.44 | 52.30 | 69.47 | 159.14 | 3,042.84 | 2,290.79 | |
| Credit Union / Cooperative | Aqroinvest | FY 2017 | 5.77 | -1.96 | 4 | 16 | 9 | | | 3.09 | 7.80 | 2,523.18 | | | | | | |
| | Xazar CU | FY 2016 | 0.50 | 0.44 | 1 | 4 | | | | 0.17 | 0.46 | 2,640.02 | | | | | | |
| FY 2017 | | 0.64 | 0.49 | 1 | 4 | 2 | 0.00% | 0.00% | 0.20 | 0.50 | 2,555.49 | 0.00 | 0.00 | 0.00 | | | | |
| NBFI | Azercredit | FY 2016 | 13.98 | -12.31 | 33 | 247 | 68 | | | 40.11 | 25.30 | 630.82 | | | | | | |
| | Azmicroinvest | FY 2016 | 1.18 | 0.56 | | | | | | | | 1.11 | | | | | | |
| | | FY 2017 | 1.13 | 0.65 | | 8 | 2 | 0.00% | 0.00% | 0.28 | 0.90 | 3,246.88 | 0.00 | 0.00 | 0.00 | | | |
| | Brand Credit | FY 2016 | 2.61 | 0.40 | 2 | | | | | 0.87 | 2.37 | 2,721.30 | | | | | | |
| | | FY 2017 | 2.13 | 0.18 | | | | | 0.00% | | | | | 0.00 | 0.00 | 0.00 | | |
| | Caucasus Credit | FY 2016 | 0.48 | 0.44 | 5 | 16 | | 7.27% | 6.70% | 0.75 | 0.44 | 584.49 | | | | 0.03 | | |
| | | FY 2017 | 0.46 | 0.46 | 3 | 13 | 3 | | | 0.72 | 0.46 | 636.32 | | | | | | |
| | Embafinans | FY 2016 | 12.20 | 7.15 | 0 | | | | | 23.11 | 8.92 | 385.96 | | | | | | |
| | | FY 2017 | 12.96 | 7.56 | | | | | 0.00% | | | | 0.00 | 0.00 | 0.00 | | | |
| | FINCA - AZE | FY 2016 | 30.66 | 0.41 | 33 | 451 | 52 | 0.00% | 0.00% | 66.69 | 30.16 | 452.22 | 0.00 | 0.00 | 0.00 | | | |
| | | FY 2017 | 4.93 | 0.14 | 33 | 451 | | 0.00% | 0.00% | 14.88 | 5.84 | 392.63 | 0.00 | 0.00 | 0.00 | | | |
| | FinDev | FY 2016 | 4.21 | 0.47 | 8 | 88 | 44 | 0.00% | 0.00% | 6.31 | 7.56 | 1,198.06 | 0.00 | 0.00 | 0.00 | | | |
| | | FY 2017 | 3.25 | 0.19 | 8 | 73 | 31 | 0.00% | 0.00% | 5.11 | 6.61 | 1,292.98 | 0.00 | 0.00 | 0.00 | | | |
| | KredAqro NBCO | FY 2016 | 8.55 | 0.43 | 12 | 110 | 15 | | | 9.41 | 9.05 | 962.14 | | | | | | |
| | | FY 2017 | 4.13 | 0.22 | | 84 | 6 | 0.00% | 0.00% | 5.87 | 6.74 | 1,148.38 | 0.00 | 0.00 | 0.00 | | | |
| | Mol Bulak Azerbaijan | FY 2016 | 9.84 | 5.13 | 26 | 189 | 81 | | | 23.73 | 10.27 | 432.65 | | | | | | |
| | | FY 2017 | 6.79 | 5.75 | 26 | 213 | 110 | 0.00% | 0.00% | 28.00 | 7.76 | 277.14 | 0.00 | 0.00 | 0.00 | | | |
| | TBC Kredit | FY 2016 | 14.55 | 1.71 | 6 | 129 | 48 | | | 3.80 | 17.24 | 4,540.87 | | | | | | |
| FY 2017 | | 15.46 | 2.93 | 5 | 89 | 19 | 0.00% | 0.00% | 2.35 | 16.28 | 6,922.02 | 0.00 | 0.00 | 0.00 | | | | |
| Viator | FY 2016 | 5.46 | 1.58 | 7 | 96 | 35 | 0.00% | 0.00% | 12.07 | 7.60 | 629.32 | 0.00 | 0.00 | 0.00 | | | | |
| | FY 2017 | 3.08 | 0.40 | 7 | 81 | 24 | 0.00% | 0.00% | 6.93 | 5.24 | 755.61 | 0.00 | 0.00 | 0.00 | | | | |

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Financial Service Providers (FSPs) Financial Indicators

| Legal Status | FSP Name | FY | Capital/assets (WAV) | Debt to equity (WAV) | Return on assets (WAV) | Return on equity (WAV) | Operational self sufficiency (WAV) | Financial revenue / assets (WAV) | Profit margin (WAV) | Yield on gross loan portfolio (WAV) | Total expense / assets (WAV) | Financial expense/assets (WAV) | Provision for loan impairment/assets (WAV) | Operating expense/assets (WAV) | Personnel expense/assets (WAV) | Administrative expense/assets (WAV) | |
|----------------------------|----------------------|---------|----------------------|----------------------|------------------------|------------------------|------------------------------------|----------------------------------|---------------------|-------------------------------------|------------------------------|--------------------------------|--|--------------------------------|--------------------------------|-------------------------------------|-------|
| Bank | AccessBank | FY 2016 | 5.57% | 16.96 | -9.75% | -88.54% | 57.49% | 14.59% | -73.94% | 20.37% | 25.39% | 6.06% | 12.78% | 6.54% | 3.75% | 2.79% | |
| | | FY 2017 | 8.50% | 10.76 | -3.86% | -54.86% | 0.00% | 0.00% | | 14.26% | 15.12% | 7.02% | 0.97% | 7.14% | 4.13% | 3.01% | |
| | Bank of Baku | FY 2016 | 0.68% | 145.80 | -0.01% | -0.06% | 50.13% | 0.01% | -99.47% | 0.23% | 0.02% | 0.00% | 0.01% | 0.00% | 0.00% | 0.00% | 0.00% |
| | | FY 2017 | 2.98% | 32.60 | 0.00% | 0.01% | 118.18% | 0.01% | 15.38% | 0.65% | 0.01% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | Bank Respublika | FY 2016 | 2.81% | 34.64 | -7.37% | -134.54% | 41.84% | 5.30% | -139.01% | 12.31% | 12.67% | 6.68% | 2.89% | 3.10% | 1.60% | 1.50% | |
| | | FY 2017 | 4.83% | 19.70 | -1.35% | -36.23% | 83.11% | 6.64% | -20.32% | 7.28% | 7.99% | 3.25% | 0.92% | 3.81% | 1.68% | 2.13% | |
| | DemirBank | FY 2016 | -36.36% | -3.75 | -28.48% | -405.45% | 41.74% | 20.41% | -139.57% | 25.43% | 48.90% | 6.55% | 35.98% | 6.37% | 2.58% | 3.79% | |
| | ParaBOKT | FY 2017 | 24.46% | 3.09 | | | 61.46% | | -62.71% | | | | | | | | |
| | Rabitabank OJSC | FY 2016 | 8.25% | 11.12 | -2.73% | -24.48% | 77.61% | 9.45% | -28.86% | 16.84% | 12.18% | 3.62% | 5.17% | 3.39% | 1.72% | 1.66% | |
| | | FY 2017 | 10.09% | 8.91 | 0.00% | 0.00% | 77.94% | 6.55% | 0.00% | 13.26% | 8.41% | 2.19% | 3.23% | 2.99% | 1.42% | 1.57% | |
| TuranBank | FY 2016 | 10.71% | 8.34 | -2.62% | -24.98% | 73.60% | 7.30% | -35.88% | 13.03% | 9.92% | 5.06% | 2.62% | 2.24% | 1.07% | 1.18% | | |
| | FY 2017 | 11.74% | 7.52 | -0.14% | -1.26% | 98.20% | 6.45% | -1.83% | 10.43% | 6.57% | 4.10% | 0.22% | 2.25% | 0.95% | 1.30% | | |
| Credit Union / Cooperative | Aqroinvest | FY 2017 | -33.97% | -3.94 | 0.00% | 0.00% | 31.99% | 11.59% | 0.00% | 2.14% | 36.25% | 6.10% | 28.61% | 1.53% | 0.35% | 1.19% | |
| | Xazar CU | FY 2016 | 88.65% | 0.13 | 4.29% | 4.30% | 167.82% | 17.96% | 40.41% | 20.29% | 10.70% | 0.01% | 2.82% | 7.87% | | | |
| | | FY 2017 | 77.05% | 0.30 | 3.92% | 4.84% | 148.77% | 14.80% | 32.78% | 10.85% | 9.95% | 0.39% | 5.14% | 4.42% | 3.67% | 0.75% | |
| NBFI | Azercredit | FY 2016 | -88.06% | -2.14 | -48.98% | 6601.02% | 40.52% | 33.19% | -146.81% | 35.68% | 81.92% | 10.62% | 41.42% | 29.88% | 12.99% | 16.89% | |
| | Azmicroinvest | FY 2016 | 47.93% | 1.09 | 4.24% | 5.52% | 136.73% | 18.00% | 26.87% | 19.32% | 13.16% | 1.45% | 2.98% | 8.74% | 4.78% | 3.96% | |
| | | FY 2017 | 57.54% | 0.74 | 4.94% | 9.72% | 156.09% | 13.79% | 35.93% | 16.26% | 8.84% | 3.35% | 0.00% | 5.48% | 0.01% | 5.48% | |
| | Brand Credit | FY 2016 | 15.16% | 5.59 | 0.32% | 0.49% | 102.26% | 14.98% | 2.21% | 16.59% | 14.64% | 8.13% | 1.64% | 4.88% | 2.15% | 2.74% | |
| | | FY 2017 | 8.44% | 10.85 | -7.59% | -11.19% | 78.39% | 27.53% | -27.57% | 30.26% | 35.12% | 12.15% | 15.77% | 7.20% | | 7.20% | |
| | Caucasus Credit | FY 2016 | 93.23% | 0.07 | -11.11% | -13.29% | 64.72% | 21.74% | -54.50% | 25.02% | 33.60% | 0.94% | 13.74% | 18.92% | 8.49% | 10.42% | |
| | | FY 2017 | 99.98% | 0.00 | -0.09% | -0.10% | 103.00% | 20.78% | 2.91% | 23.09% | 20.17% | 0.73% | 1.97% | 17.47% | 11.48% | 5.98% | |
| | Embafinans | FY 2016 | 58.64% | 0.71 | 4.94% | 9.09% | 133.90% | 24.12% | 25.32% | 32.32% | 18.01% | 5.17% | -0.45% | 13.29% | 8.88% | 4.40% | |
| | | FY 2017 | 58.29% | 0.72 | 2.91% | 4.82% | 118.70% | 22.44% | 15.75% | 28.31% | 18.90% | 5.36% | -0.40% | 13.94% | | 13.94% | |
| | FINCA - AZE | FY 2016 | 1.33% | 74.15 | -12.45% | -285.73% | 47.62% | 10.50% | -110.00% | 13.73% | 22.06% | 1.00% | 12.19% | 8.87% | 5.20% | 3.67% | |
| | | FY 2017 | 2.77% | 35.07 | -18.45% | -355.91% | 38.97% | 7.53% | -156.58% | 8.27% | 19.32% | 5.47% | 0.93% | 12.92% | 11.89% | 1.03% | |
| | FinDev | FY 2016 | 11.12% | 7.99 | 0.00% | 0.00% | 50.34% | 39.80% | 0.00% | 42.21% | 79.07% | 6.91% | 56.91% | 15.26% | 11.01% | 4.25% | |
| | | FY 2017 | 5.77% | 16.33 | 1.97% | 16.95% | 101.81% | 35.98% | 1.78% | 39.81% | 35.34% | 5.76% | 1.22% | 28.35% | 19.55% | 8.81% | |
| | KredAqro NBCO | FY 2016 | 5.05% | 18.82 | -12.13% | -136.54% | 70.30% | 27.97% | -42.24% | 16.87% | 39.79% | 10.95% | 11.84% | 17.00% | 7.48% | 9.51% | |
| | | FY 2017 | 5.44% | 17.40 | 12.46% | 249.16% | 112.90% | 103.72% | 11.43% | 10.05% | 91.87% | 23.61% | 17.55% | 50.71% | 22.54% | 28.17% | |
| | Mol Bulak Azerbaijan | FY 2016 | 52.12% | 0.92 | -16.49% | -29.76% | 60.17% | 23.08% | -66.18% | 24.26% | 38.36% | 7.08% | 17.36% | 13.92% | 9.53% | 4.39% | |
| | | FY 2017 | 84.69% | 0.18 | 4.44% | 7.10% | 126.69% | 27.73% | 21.07% | 27.35% | 21.89% | 4.27% | -1.79% | 19.40% | 10.82% | 8.58% | |
| | TBC Kredit | FY 2016 | 11.76% | 7.50 | -19.85% | -95.39% | 54.32% | 21.66% | -84.09% | 22.61% | 39.88% | 7.25% | 24.07% | 8.56% | 5.73% | 2.83% | |
| | | FY 2017 | 18.95% | 4.28 | 2.83% | 18.18% | 144.17% | 22.77% | 26.17% | 22.17% | 15.80% | 8.51% | -4.52% | 11.81% | 7.51% | 4.30% | |
| | Viator | FY 2016 | 28.92% | 2.46 | -15.71% | -54.04% | 62.86% | 25.57% | -59.09% | 25.41% | 40.69% | 6.08% | 22.79% | 11.81% | 8.21% | 3.60% | |
| FY 2017 | | 12.89% | 6.76 | -18.68% | -107.12% | 58.53% | 24.87% | -70.86% | 17.44% | 42.50% | 3.23% | 16.67% | 22.60% | 15.13% | 7.47% | | |

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Financial Service Providers (FSPs) Productivity, Efficiency and Risk Indicators

| Legal Status | FSP Name | FY | Cost per borrower (USD) (WAV) | Borrowers per staff member (WAV) | Borrowers per loan officer (WAV) | Personnel allocation ratio (WAV) | Portfolio at risk > 30 days (WAV) | Portfolio at risk > 90 days (WAV) | Loan loss rate (WAV) | Write-off ratio (WAV) | Risk coverage (WAV) | Deposit accounts per staff member | Depositors per staff member (WAV) | |
|----------------------------|----------------------|---------|-------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|----------------------|-----------------------|---------------------|-----------------------------------|-----------------------------------|------|
| Bank | AccessBank | FY 2016 | 508.04 | 32.28 | 117.02 | 27.59% | 74.89% | 69.81% | 4.88% | 5.05% | 27.35% | 348.20 | 238.80 | |
| | | FY 2017 | 694.46 | 46.77 | 204.43 | 22.88% | 65.72% | 64.34% | 0.41% | 1.08% | 37.22% | 537.39 | 362.09 | |
| | Bank of Baku | FY 2016 | 0.72 | | | | | | | 0.00% | | | | |
| | | FY 2017 | 0.92 | 24.31 | | | 43.18% | 41.13% | | | | 88.58% | 0.00 | 0.00 |
| | Bank Respublika | FY 2016 | 422.92 | | | | | | | -0.15% | | | | |
| | | FY 2017 | | 35.27 | 103.80 | 33.98% | 25.58% | 25.41% | 3.73% | 5.98% | 36.03% | 338.70 | 267.63 | |
| | DemirBank | FY 2016 | 252.30 | 106.96 | | | | | | -0.06% | | | 0.18 | 0.18 |
| | ParaBOKT | FY 2017 | | 26.08 | 124.96 | 20.87% | 60.83% | 60.25% | | | | 23.22% | 0.00 | 0.00 |
| | Rabitabank OJSC | FY 2016 | 260.69 | 60.80 | 248.53 | 24.46% | 12.70% | 12.70% | 4.43% | 4.43% | 200.57% | | | |
| | | FY 2017 | 376.39 | 44.82 | 273.04 | 16.42% | 26.52% | 25.50% | 0.06% | 0.06% | 95.30% | 0.00 | 0.00 | |
| TuranBank | FY 2016 | 559.72 | | | | 9.30% | 9.26% | | | | 62.11% | | | |
| | FY 2017 | 667.02 | 23.53 | 100.33 | 23.45% | 19.25% | 19.20% | | | | 33.32% | 179.05 | 134.80 | |
| Credit Union / Cooperative | Aqroinvest | FY 2017 | 32.63 | 193.25 | 343.56 | 56.25% | 43.25% | 41.83% | | | | | 97.73% | |
| | Xazar CU | FY 2016 | 217.93 | 43.25 | | | 16.55% | 14.44% | | | | | | |
| | | FY 2017 | 141.63 | 49.00 | 98.00 | 50.00% | 0.54% | 0.18% | | | | 1166.81% | 0.00 | 0.00 |
| NBFI | Azercrcedit | FY 2016 | 214.12 | 162.39 | 589.85 | 27.53% | | | | 0.00% | 0.00% | | | |
| | | FY 2017 | | | | | | | | | | | | |
| | Azmicroinvest | FY 2016 | 228.98 | | | | 11.12% | 9.31% | | | | 41.80% | | |
| | | FY 2017 | 190.79 | 34.75 | 139.00 | 25.00% | 6.00% | 5.78% | 0.00% | 0.00% | 0.00% | 0.00 | 0.00 | |
| | Brand Credit | FY 2016 | 373.45 | | | | 121.59% | 71.16% | | | | 6.70% | | |
| | | FY 2017 | 197.32 | | | | | | | | | | | |
| | Caucasus Credit | FY 2016 | 157.93 | 46.94 | | | 64.82% | 62.89% | 15.13% | 15.13% | 22.49% | | | |
| | | FY 2017 | 127.29 | 55.38 | 240.00 | 23.08% | 18.43% | 18.28% | -0.87% | 0.00% | 92.83% | | | |
| | Embafinans | FY 2016 | | | | | | | | -0.85% | | | | |
| | | FY 2017 | 77.91 | | | | | | | | | | | |
| | FINCA - AZE | FY 2016 | 110.37 | 147.86 | 1,282.42 | 11.53% | 62.13% | 52.93% | 9.08% | 9.81% | -51.47% | 0.00 | 0.00 | |
| | | FY 2017 | 106.58 | 33.00 | | | 77.60% | 66.02% | 0.00% | 44.16% | -173.31% | 0.00 | 0.00 | |
| | FinDev | FY 2016 | 163.58 | 71.75 | 143.50 | 50.00% | 91.20% | 89.84% | -0.26% | 0.00% | 83.27% | 0.00 | 0.00 | |
| | | FY 2017 | 204.18 | 70.00 | 164.84 | 42.47% | 80.68% | 79.46% | 0.00% | 0.00% | 78.51% | 0.00 | 0.00 | |
| | KredAqro NBCO | FY 2016 | 255.33 | 85.52 | 627.13 | 13.64% | 82.06% | 78.36% | -1.66% | | | 47.44% | | |
| | | FY 2017 | 300.44 | 69.82 | 977.50 | 7.14% | 70.47% | 69.55% | 0.00% | 0.00% | -94.57% | 0.00 | 0.00 | |
| | Mol Bulak Azerbaijan | FY 2016 | 89.41 | 125.53 | 292.91 | 42.86% | 35.62% | 34.79% | 0.01% | 0.01% | 81.95% | | | |
| | | FY 2017 | 68.62 | 131.47 | 254.57 | 51.64% | 38.87% | 37.86% | 3.87% | 3.87% | 85.38% | 0.00 | 0.00 | |
| | TBC Kredit | FY 2016 | 384.24 | 29.43 | 79.10 | 37.21% | 59.99% | 53.15% | | | | 58.17% | | |
| | | FY 2017 | 606.34 | 26.43 | 123.79 | 21.35% | 50.01% | 49.59% | -3.82% | | | 60.01% | 0.00 | 0.00 |
| Viator | FY 2016 | 77.95 | 125.75 | 344.91 | 36.46% | 93.75% | 93.26% | 0.00% | 0.00% | 42.29% | 0.00 | 0.00 | | |
| | FY 2017 | 107.22 | 85.60 | 288.92 | 29.63% | 73.63% | 73.54% | 26.16% | 26.16% | 68.66% | 0.00 | 0.00 | | |

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

FSP Peer Group Classification

| Legal Status | | | Scale | | |
|----------------------|---------|----------------------------|----------------------|---------|--------|
| FSP Name | FY | Legal Status | FSP Name | FY | Scale |
| AccessBank | FY 2016 | Bank | AccessBank | FY 2016 | Large |
| | FY 2017 | Bank | | FY 2017 | Large |
| Aqroinvest | FY 2017 | Credit Union / Cooperative | Aqroinvest | FY 2017 | Medium |
| Azercredit | FY 2016 | NBFI | Azercredit | FY 2016 | Medium |
| Azmicroinvest | FY 2016 | NBFI | Azmicroinvest | FY 2016 | Small |
| | FY 2017 | NBFI | | FY 2017 | Small |
| Bank of Baku | FY 2016 | Bank | Bank of Baku | FY 2016 | Small |
| | FY 2017 | Bank | | FY 2017 | Small |
| Bank Respublika | FY 2016 | Bank | Bank Respublika | FY 2016 | Large |
| | FY 2017 | Bank | | FY 2017 | Large |
| Brand Credit | FY 2016 | NBFI | Brand Credit | FY 2016 | Small |
| | FY 2017 | NBFI | | FY 2017 | Small |
| Caucasus Credit | FY 2016 | NBFI | Caucasus Credit | FY 2016 | Small |
| | FY 2017 | NBFI | | FY 2017 | Small |
| DemirBank | FY 2016 | Bank | DemirBank | FY 2016 | Large |
| Embafinans | FY 2016 | NBFI | Embafinans | FY 2016 | Medium |
| | FY 2017 | NBFI | | FY 2017 | Small |
| FINCA - AZE | FY 2016 | NBFI | FINCA - AZE | FY 2016 | Medium |
| | FY 2017 | NBFI | | FY 2017 | Medium |
| FinDev | FY 2016 | NBFI | FinDev | FY 2016 | Medium |
| | FY 2017 | NBFI | | FY 2017 | Medium |
| KredAqro NBCO | FY 2016 | NBFI | KredAqro NBCO | FY 2016 | Medium |
| | FY 2017 | NBFI | | FY 2017 | Medium |
| Mol Bulak Azerbaijan | FY 2016 | NBFI | Mol Bulak Azerbaijan | FY 2016 | Medium |
| | FY 2017 | NBFI | | FY 2017 | Medium |
| ParaBOKT | FY 2017 | Bank | ParaBOKT | FY 2017 | Medium |
| Rabitabank OJSC | FY 2016 | Bank | Rabitabank OJSC | FY 2016 | Large |
| | FY 2017 | Bank | | FY 2017 | Large |
| TBC Kredit | FY 2016 | NBFI | TBC Kredit | FY 2016 | Medium |
| | FY 2017 | NBFI | | FY 2017 | Medium |
| TuranBank | FY 2016 | Bank | TuranBank | FY 2016 | Large |
| | FY 2017 | Bank | | FY 2017 | Large |
| Viator | FY 2016 | NBFI | Viator | FY 2016 | Medium |
| | FY 2017 | NBFI | | FY 2017 | Small |
| Xazar CU | FY 2016 | Credit Union / Cooperative | Xazar CU | FY 2016 | Small |
| | FY 2017 | Credit Union / Cooperative | | FY 2017 | Small |

Glossary

Please refer to link [<https://www.themix.org/glossary>] to view the detailed glossary of MIX Market indicator and ratios.

Indicator names and its formulas:

Aministrative expense / assets - Formula: (Administrative expense + Depreciation and amortization expense) / Average assets

Assets - Formula: Not applicable

Average assets - Formula: Mean value calculated on the basis of total assets between two consecutive periods, including monthly, quarterly and annual data if available.

Average deposit balance per account - Formula: Deposits/ Number of deposit accounts

Average deposit balance per depositor - Formula: Deposits/ Number of depositors

Average equity - Formula: Methodology of average calculation is same as explained for Average Assets.

Average gross loan portfolio - Formula: Methodology of average calculation is same as explained for Average Assets.

Average loan balance per borrower - Formula: Gross loan portfolio/ Number of active borrowers

Borrowers per loan officer - Formula: Number of active borrowers / Number of loan officers

Borrowers per staffmember - Formula: Number of active borrowers / Number of personnel

Capital/ asset ratio - Formula: Total capital/ Total assets

Cost per borrower - Formula: Operating expense/ Average number of active borrowers

Debt to equity ratio - Formula: Total Liabilities/ Total Equity

Deposit accounts per staff member - Formula: Number of deposit accounts / Number of personnel

Depositors per staff member - Formula: Number of depositors / Number of personnel

Deposits - Formula: Not applicable

Deposits to total assets - Formula: Total Deposits / Total Assets

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

Equity - Formula: Not applicable

Financial expense / assets - Formula: Financial expense on funding liabilities / Average assets

Financial revenue / assets - Formula: Financial revenue/ Average assets

Gross Loan Portfolio - Formula: Not applicable

Loan loss rate - Formula: Write-offs - Amount recovered from written-off loans) / Average gross loan portfolio

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

Number of active borrowers - Formula: Not applicable

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

Operating expense / loan portfolio - Formula: Operating expense / Average gross loan portfolio

Operating expense/ assets - Formula: Operating expense / Average assets

Operational self sufficiency - Formula: Financial revenue / (Financial expense on funding liabilities + Net Impairment Loss on gross loan portfolio + Operating expense)

Personnel - Formula: Not applicable

Personnel allocation ratio - Formula: Number of loan officers / Number of personnel

Personnel expense/ assets - Formula: Personnel expense / Average assets

Personnel expense/ loan portfolio - Formula: Personnel expense/ Average gross loan portfolio

Portfolio at risk > 30 days (%) - Formula: (Outstanding balance, portfolio overdue > 30 days + Renegotiated loans)/ Gross loan portfolio

Portfolio at risk > 90 days (%) - Formula: (Outstanding balance, portfolio overdue > 90 days + Renegotiated loans) / Gross Loan Portfolio

Profit margin - Formula: Net operating income/ Financial revenue

Provision for loan impairment/ assets - Formula: Net impairment loss on gross loan portfolio / Average assets

Return on assets - Formula: (Net operating income, less Taxes)/ Average assets

Return on equity - Formula: (Net operating income, less Taxes)/ Average equity

Risk coverage - Formula: Impairment loss allowance/ PAR > 30 days

Total expense / assets - Formula: (Financial expense on funding liabilities + Impairment loss (reversal of impairment loss on gross loan portfolio) + Operating expense) / Average assets

Write-off ratio - Formula: Value of loans written-off / Average gross loan portfolio

Yield on gross portfolio (nominal) - Formula: Financial revenue from loans/ Average gross loan portfolio



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