
FINANCIAL MARKET INFRASTRUCTURE IN ARMENIA

NASDAQ OMX[®]

INVESTMENT CLIMATE

Issuer long term ratings:

- Moody's – B1
- Fitch – B+

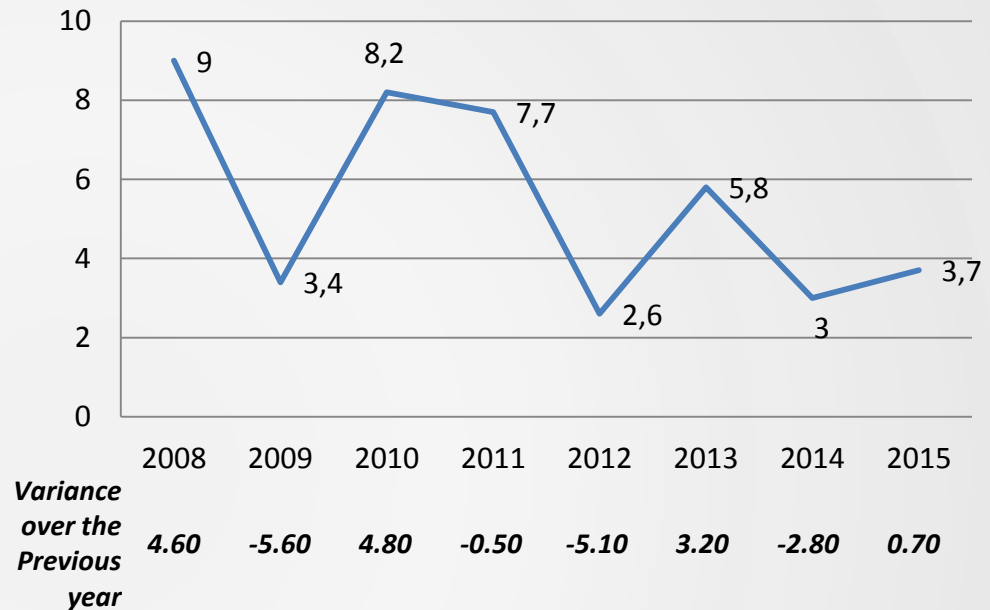
Taxation of non-residents:

- Dividend/
Capital gain
- Interest

Legal Entities	Individuals
10%	No
Corp: 10% Gov: 10%	Corp: 10% Gov: No

+ No limits for capital flows

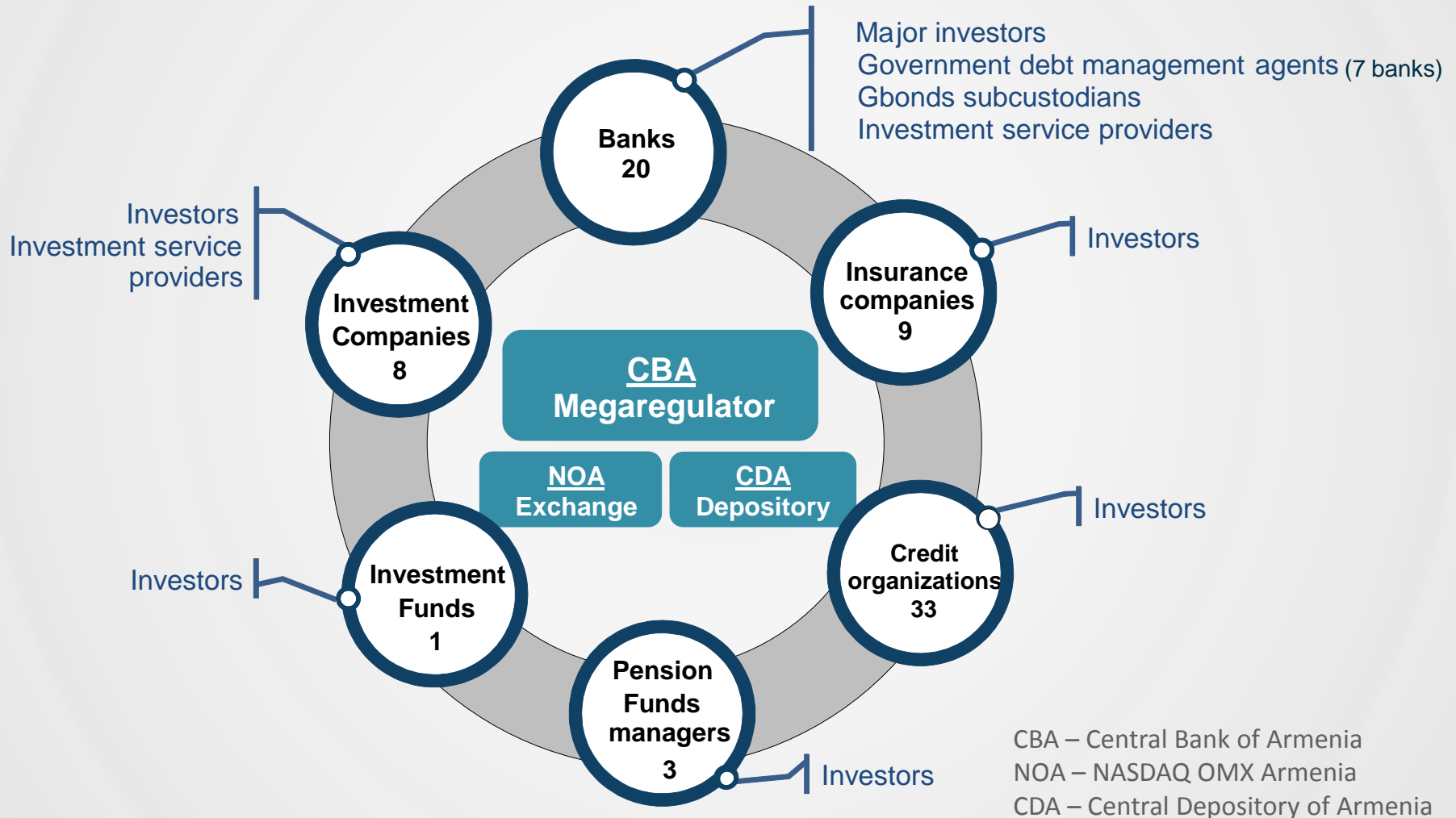
Inflation (%)



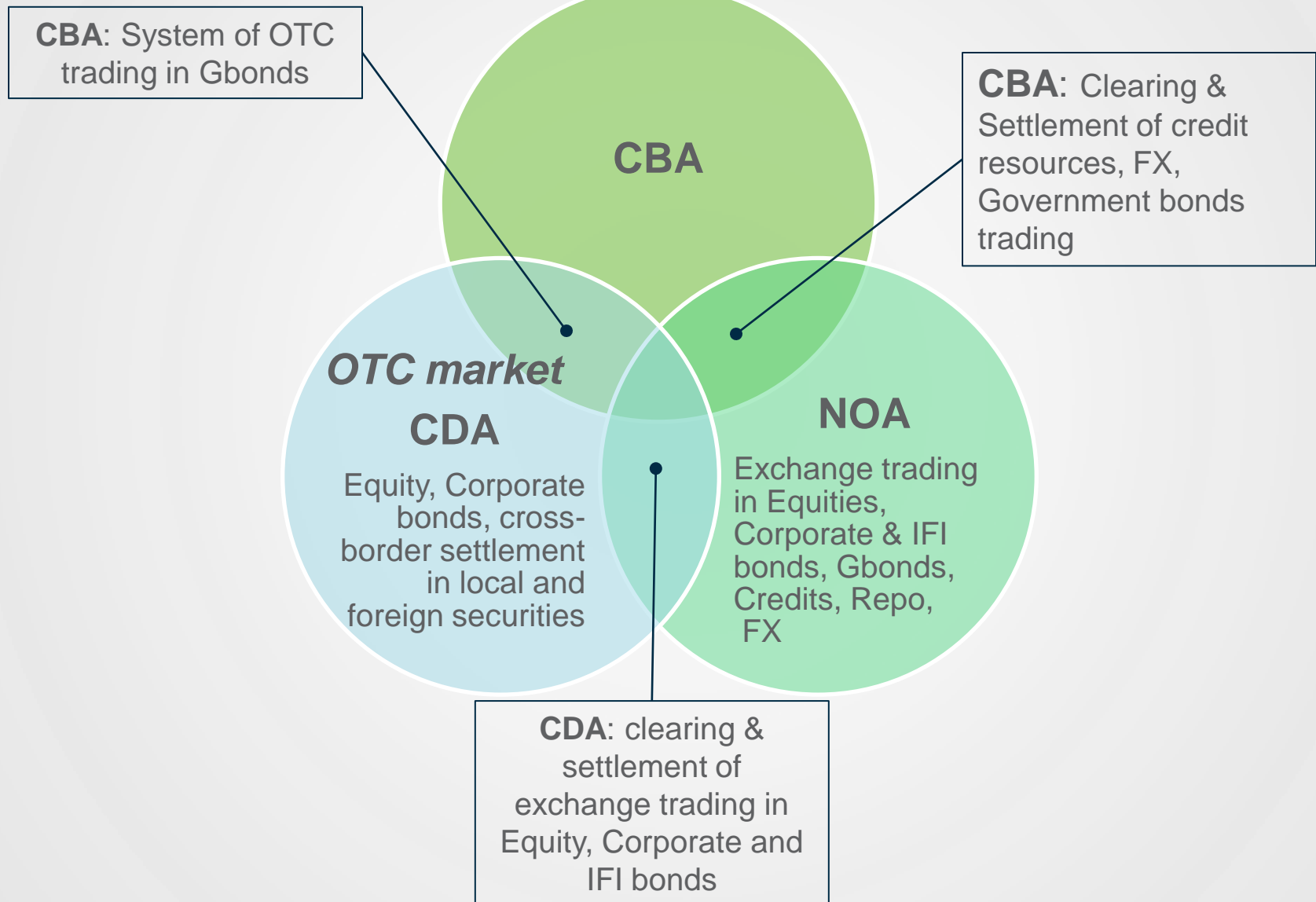
<i>Rates as of 31/12/....*</i>	2008	2009	2010	2011	2012	2013	2014	2015
AMD/USD	307.8	380.6	363.4	385.8	403.6	405.6	475	483.8
Change (%)	1.23	23.63	-4.50	6.14	4.62	0.51	17.09	1.85

* Source: Central Bank of Armenia-www.cba.am
NASDAQ OMX

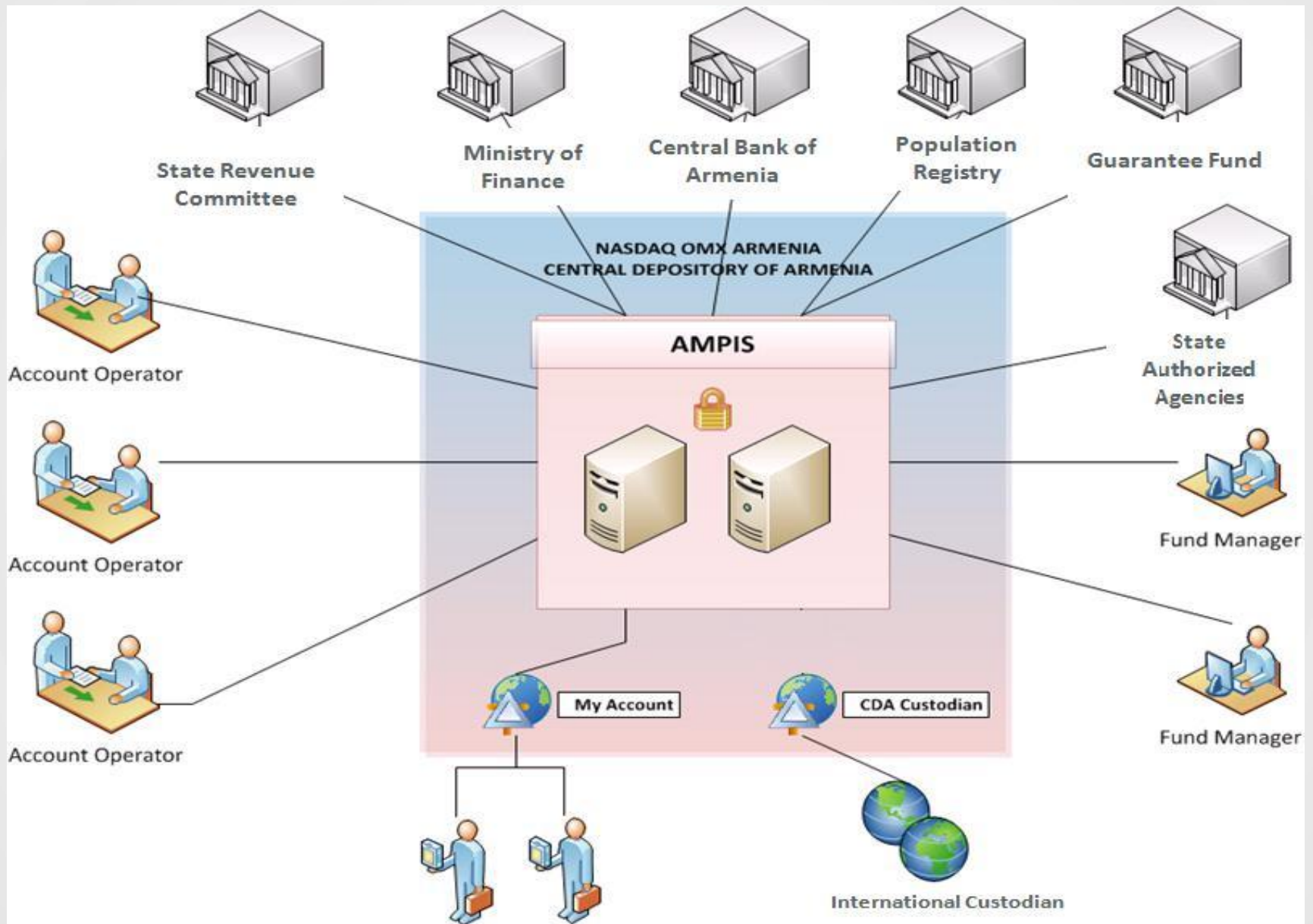
ARMENIA FINANCIAL MARKET



SETTLEMENT SYSTEM



Armenian Funded Pension System



NASDAQ OMX ARMENIA TODAY

Stock Exchange

- NASDAQ OMX Armenia is 100% owner of CDA
- Integrated business model: stock exchange and central depository
- The sole operator of stock exchange in Armenia
- The only structure that unites all investment services providing companies
- Data vending to Bloomberg and Thompson Reuters
- Member of Federation of Euro Asian Stock Exchanges and International Association of Stock exchanges of CIS countries

Central Depository of Armenia

- Centralized custodian, registry keeper and operator of centralized depository system in Armenia, service provided via account operators
- Clearing & Settlement of stock exchange transactions
- Pension system operator (from 2014)
 - Registry keeper of mandatory pension system participants accounts
 - Custodian of mandatory pension system funds assets
- Sub-custodian of Government bonds
- Cross-border links with CSDs
- National Numbering agent, assigning ISIN and CFI to Armenian securities
- Member of Association of Eurasian CSDs

ARMENIAN MARKET:



WHAT YOU SHOULD KNOW

Debt securities admitted for trading are repo-able from CBA side (including Eurobonds)

Cross-border settlement is provided via NSD & Clearstream (coming soon: H1, 2016)

Market-makers are ensuring liquidity for stocks and bonds

Information about bond market is available on Bloomberg (EPRX AY <GO>, real time data: EIS ARME <GO>), Thomson Reuters (EIKON, Country pages -> Armenia)

BOND MARKET INSTRUMENTS*

GOVERNMENT BONDS

MATURITY: 3 MONTHS-20 YEAR

7.7%-16.5%

USD BONDS:

MATURITY: 2-5 YEAR

6.8-9%

AMD BONDS

MATURITY: 1-5 YEAR

8.8-15%

SUPRANATIONAL ORGANIZATIONS BONDS IN AMD

EBRD: 8.8%
(FLOATING RATE)

IFC: 9.6%

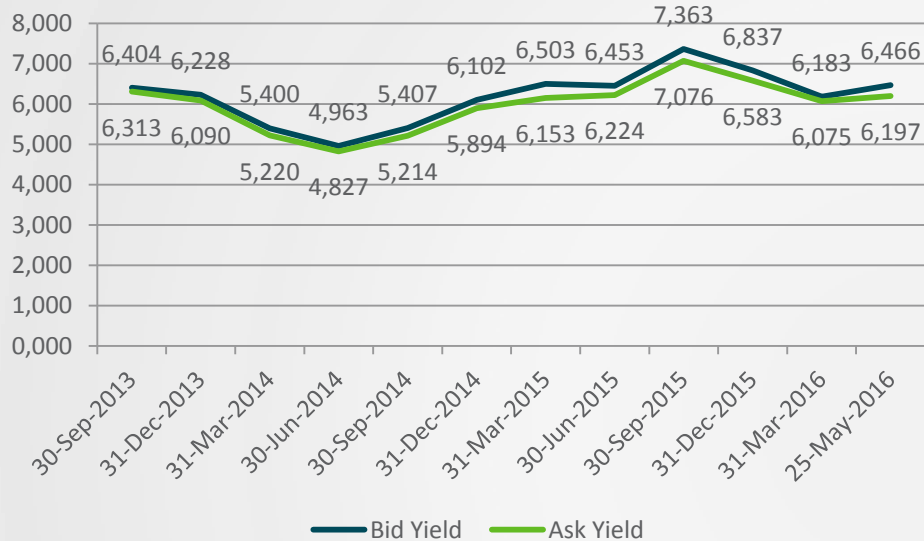
* weighted average yield as of May, 2016. Source: www.minfin.am, www.nasdaqomx.am

NASDAQ OMX

BID/ASK YIELDS OF ARMENIAN EUROBONDS*

September, 2013 – May, 2016

XS0974642273, 1st issue



March, 2015- May, 2016

XS1207654853, 2nd issue



	1 st issue	2 nd issue
Issue Date / Price / Yield	30-Sep-2013 / 98.6 / 6.25%	26-Mar-2015 / 97.568 / 7.5%
Maturity Date	30-Sep-20	26-Mar-25
Issued Amount	700,000,000	500,000,000
Outstanding amount	500,072,000	500,000,000
Coupon rate	6%	7,15%

Ratings

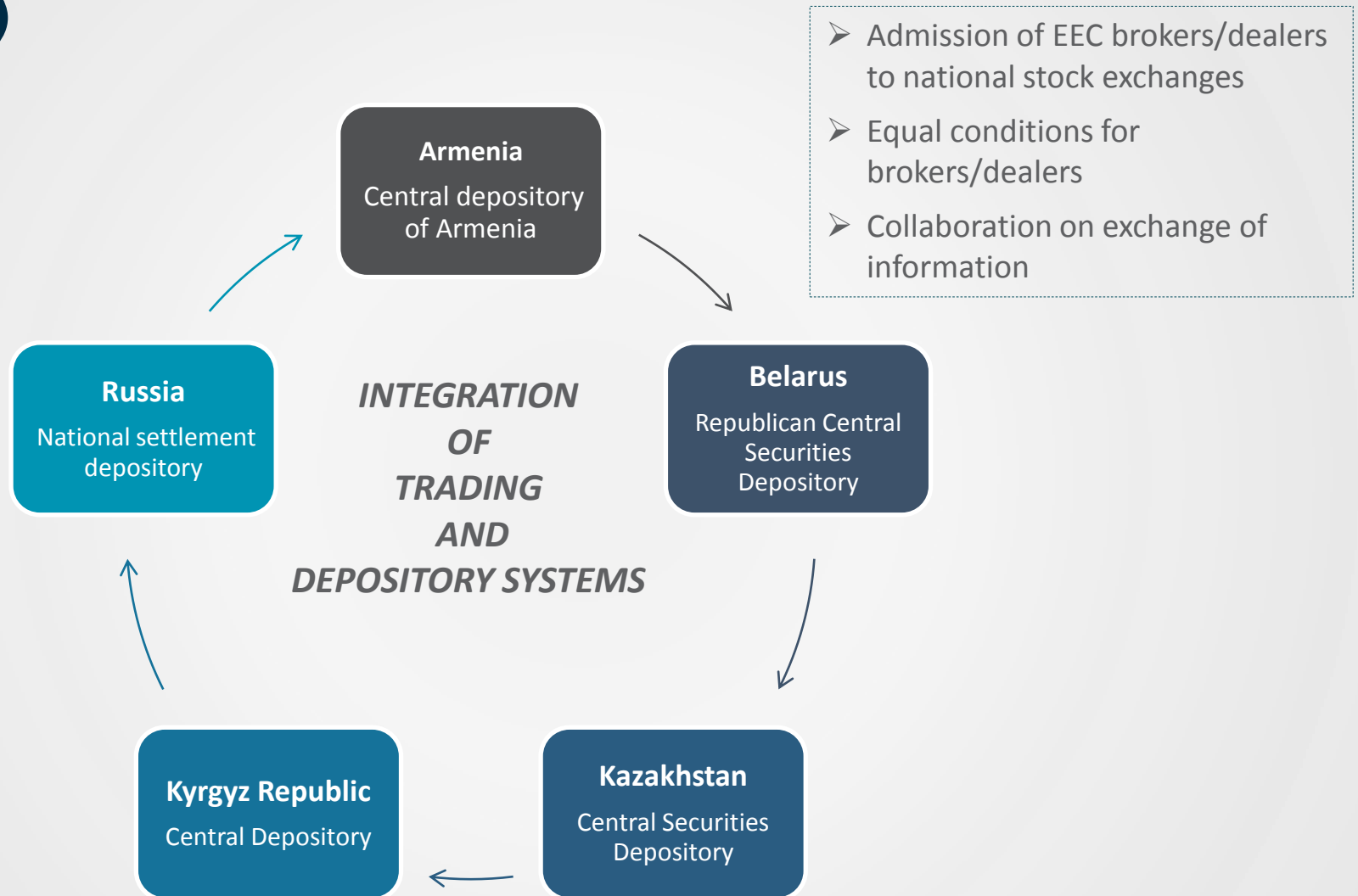
Moody's Credit Rating	B1
Fitch Credit Rating	B+

Listing

➤ IRISH STOCK EXCHANGE

➤ BOERSE BERLIN

INTEGRATION WITHIN EURASIAN ECONOMIC UNION (EEC)



ABOUT FIRST ASSET-BACKED SECURITIES IN ARMENIA

Loan Portfolio Securitization Fund

- Two investment tranches – AMD and USD bonds
- Backed by pools of Agricultural, SME and Consumer finance loans originated by 5 Universal Credit Organizations (UCOs)
- Assets serviced by originators
- Final maturity within three (3) years
- Three tiered credit risk protection

Securitization transaction has been initiated by the USAID funded project - FED Armenia.

AMD Pool - Total O/S Principal Balance: 495,877,138 AMD

- Average loan size : 1,664,017 AMD
- Number of loans: 298
- Weighted average loan seasoning: 13 months
- Weighted average remaining maturity: 21 months
- WA Interest rate type: 22.04% fixed
- Weighted average current LTV: 21.6%
- Callable - loans in collateral pool are subject to prepayment risk

**As of date: 14.12.2015*

USD Pool – Total Principal Balance: 1,258,975 USD

- Average loan size : 4,646 USD
- Number of loans: 271
- Weighted average loan seasoning: 11 months
- Weighted average remaining maturity: 27 months
- WA Interest rate type: 16.82% fixed
- Weighted average current LTV: 59.1%
- Callable - loans in collateral pool are subject to prepayment risk

**As of date: 14.12.2015*

YOURFUND@NASDAQ

UPCOMING PRODUCT

Contractual Non-Public (Private) Fund

Online registration via NASDAQ website

Registration in English or Russian

Choice of applicable jurisdiction

Fund share denomination in foreign currencies

AML/CTF compliance

WHY ARMENIA

Low & flat tax rate

- ▶ 0.01% NAV of Funds

State of the art Investment Funds Law

- ▶ Luxembourg model
- ▶ Diverse range of funds available
- ▶ Minimum regulation for private funds
- ▶ Facilitated registration

Investor Confidentiality

- ▶ Information Protection under Securities Law

Geopolitical Location

- ▶ Easy access to Iran and Russia

Accessible and western style Banking services

THANK YOU!



NASDAQ OMX Armenia

5b Mher Mkrtchyan str., Yerevan 0010, Armenia

Tel.: +374 10 543 321

E-mail: info@nasdaqomx.am

URL: www.nasdaqomx.am,

Bloomberg: EPRX AY <GO>, real time data: EIS ARME <GO>