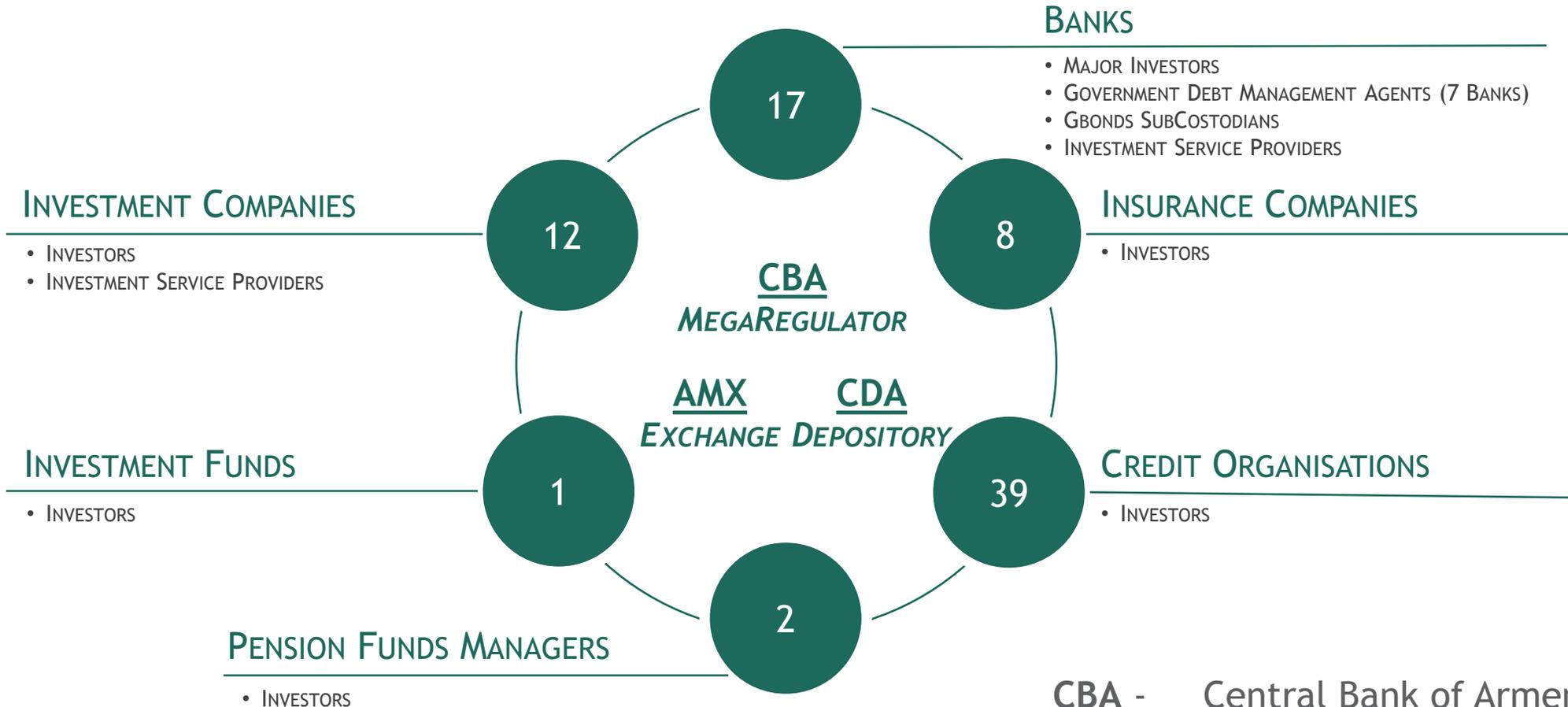




ARMENIAN FINANCIAL MARKET INFRASTRUCTURE: SOLUTIONS AND INNOVATIONS



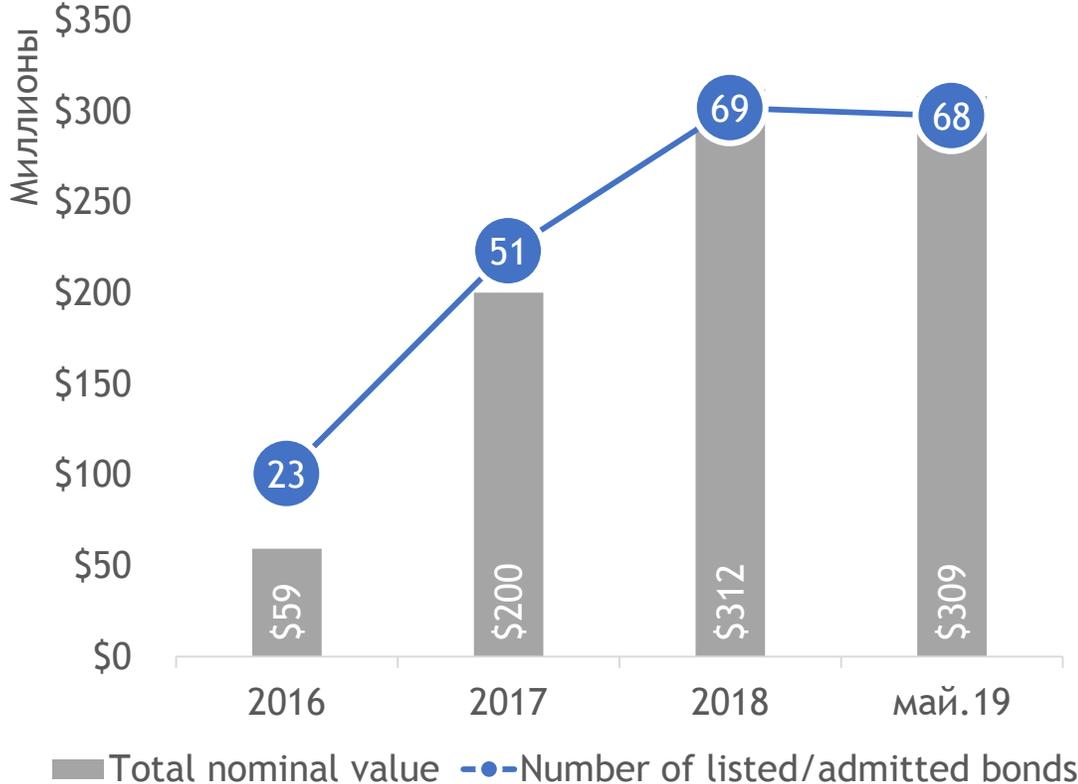
MARKET PARTICIPANTS



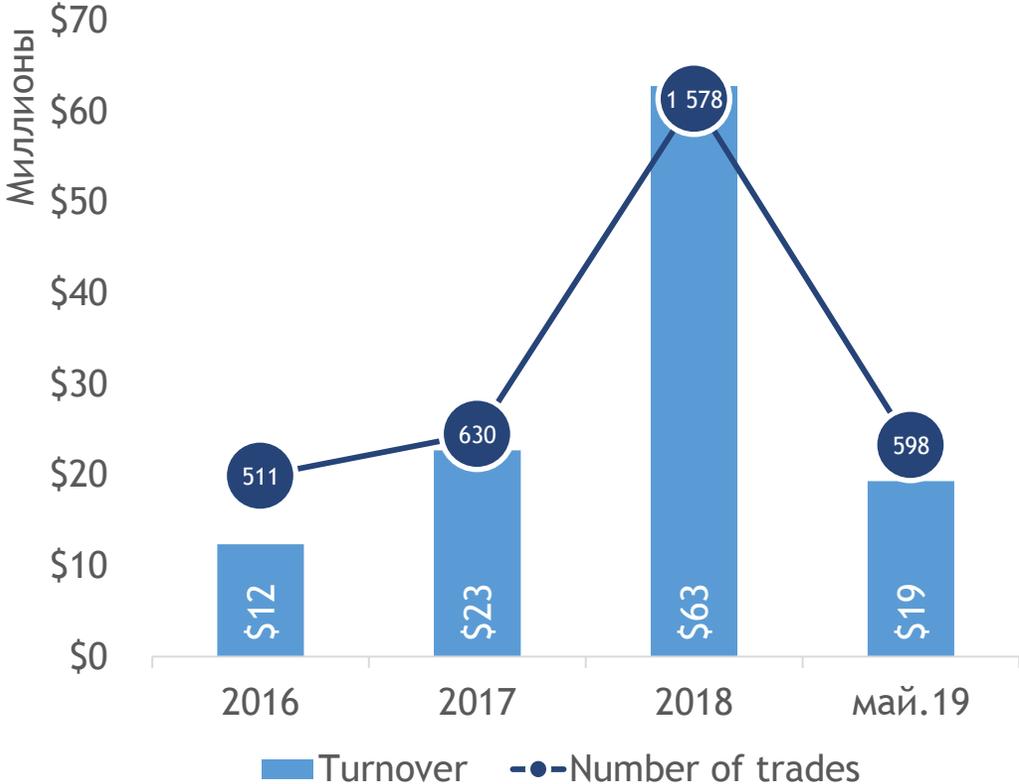
CBA - Central Bank of Armenia
AMX - Armenia Securities Exchange
CDA - Central Depository of Armenia

MARKET DATA - CORPORATE BONDS

Total Nominal Value



Turnover



MARKET DATA - CORPORATE BONDS

AMD Bonds

- Number of bonds - **25**
- Yield to maturity - **6.2 - 10.5%**
- Coupon rate - **8.3 - 15%**
- Maturity - **1 - 5 years**

USD Bonds

- Number of bonds - **40**
- Yield to maturity - **3 - 6.5%**
- Coupon rate - **4.9 - 11%**
- Maturity - **2 - 7 years**

EUR Bonds

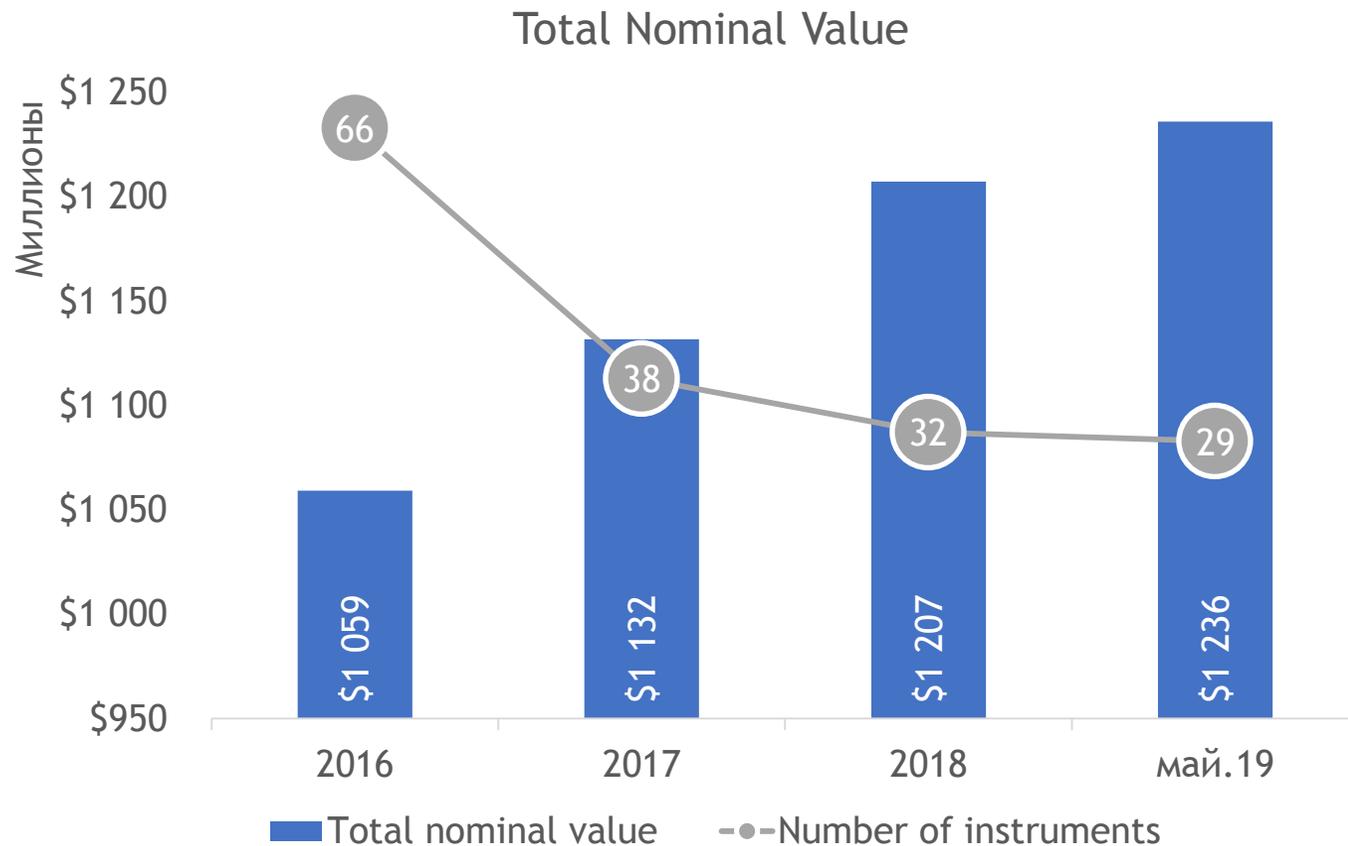
- Number of bonds - **3**
- Yield to maturity - **3.3 - 4.3%**
- Coupon rate - **3.3 - 5%**
- Maturity - **2 - 6 years**

Issuers

- Banks - **11**
- Credit organisation - **5**
- Telecommunication company - **1** (in progress)



MARKET DATA - GOVERNMENT BONDS



Short-term

- Number of bonds - **12**
- **Discount bonds**
- Yield to maturity - **5.7 - 6.3%**

Mid-term

- Number of bonds - **6**
- Coupon rate - **8 - 10%**
- Yield to maturity - **6.3 - 7.8%**

Long-term

- Number of bonds - **11**
- Coupon rate - **10 - 13%**
- Yield to maturity - **8.2 - 11.1%**

DEPOSITORY SERVICES

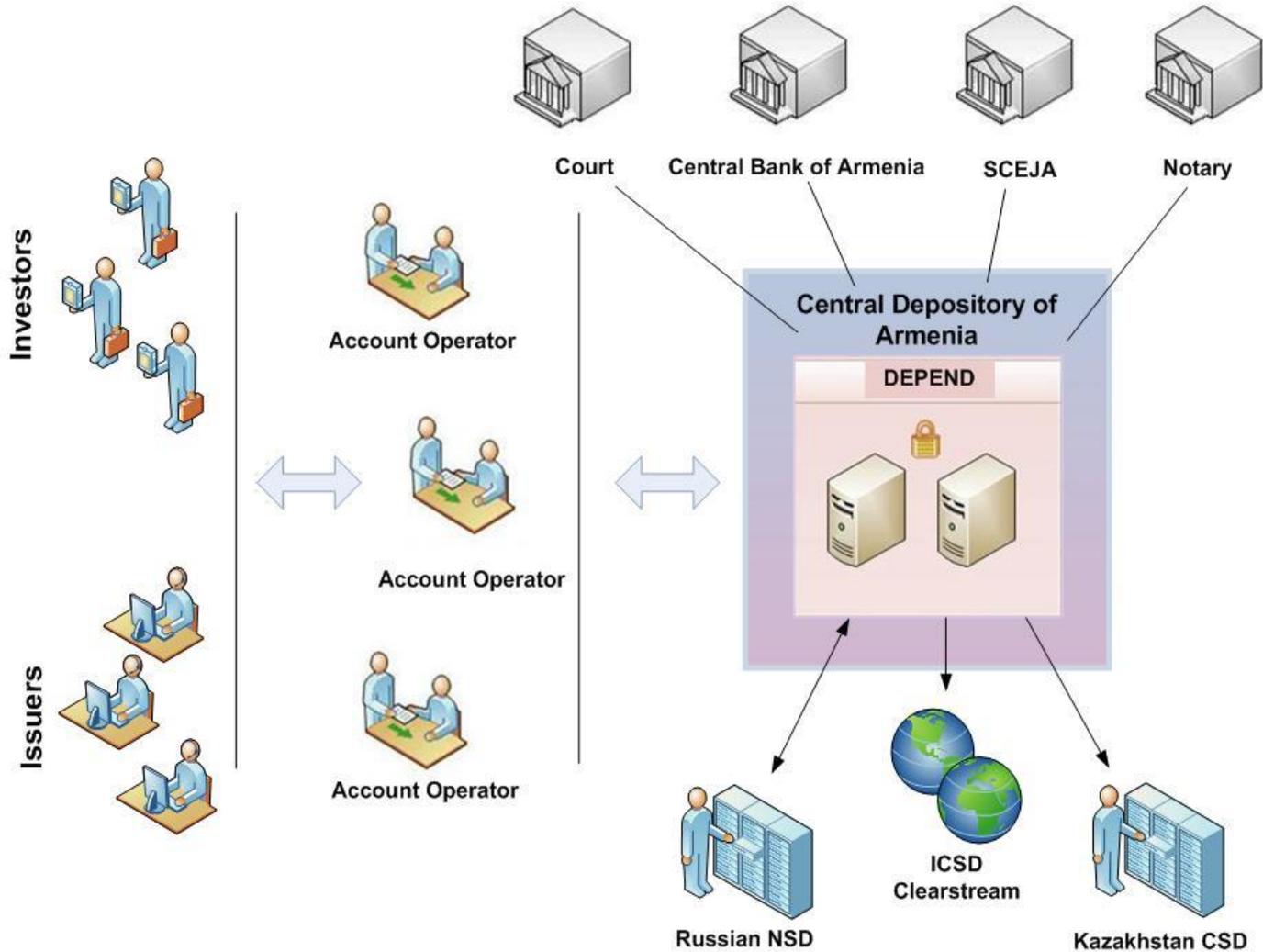
Services provided by Central Depository of Armenia

- Assets Servicing
- Cash Accounts
- Cross-Border Settlement
- Registry Keeping
- Pension Accounts Maintenance
- Custody Services for Funds
- Pension Assets Custody
- Clearing and Settlement

The CDA offers an unparalleled range of CSD business functionality, IT efficiency and flexibility.

- All types of securities
- Workflow processing
- Full range of registry functions
- Clearing & settlement (BIS models 1-3, advanced optimisation)
- Securities depository (dematerialised)
- Money clearing (multi - currency, integrated cash model)
- Complete range and combination of account structures
- Extensive corporate actions processing
- Pledging & blocking
- Beneficial owner monitoring
- Flexible billing mechanism
- SWIFT, Bankmail (internal payment system) integration; extensive reporting module
- Easily configurable GUI
- Additional functions integrated from CDA's proprietary message hub

DEPOSITORY SYSTEM MODEL



GOVERNMENT BONDS RETAIL PLATFORM

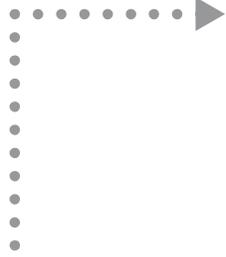
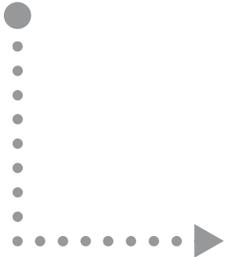
Identification
through an ID card



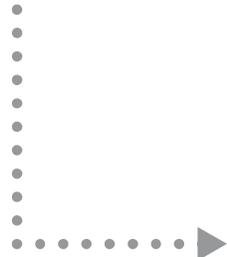
Opening a depo account
in the CDA system



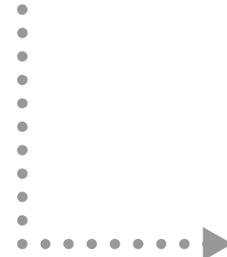
Buying and Selling
government bonds



Instant signing of the
agreement online



Creating a personal
account



Transactions
settlement

GOVERNMENT BONDS RETAIL PLATFORM



GOVERNMENT BONDS RETAIL PLATFORM INTERFACE



The Ministry of Finance of the RA

Treasury Department

AMX Armenia Securities Exchange

[Bonds](#) [News](#) [Reports](#) [Rules and Regulations](#) [FAQ](#) [Personal Account](#)

Log Out 17:19:57 GMT+4

[Allocation List](#)

[Buyback List](#)

ISIN	Currency	Coupon Yield	Issue Date	Maturity Date	Buyback Days	Settlement Date	Allocation Yield	Current Allocation Volume	Announced Allocation Volume	End of Allocation	
AMGS08202212	AMD	9 %	20-02-2019	20-02-2021	20-05-2020 ▼	25-02-2019 15:00	9 %	191,600,000	200,000,000	25-03-2019 15:00	Calculate / Buy
AMGS04202208	AMD	8.5 %	20-02-2019	20-02-2020	20-11-2019	25-02-2019 15:00	8.5 %	198,220,000	200,000,000	25-03-2019 15:00	Calculate / Buy
AMGS12202224	AMD	9.5 %	20-02-2019	20-02-2022	20-05-2021 ▼	25-02-2019 15:00	9.5 %	138,795,000	200,000,000	25-03-2019 15:00	Calculate / Buy
AMGS02208199	AMD	8 %	20-02-2019	20-08-2019	20-05-2019	25-02-2019 15:00	8 %	181,299,000	200,000,000	25-03-2019 15:00	Calculate / Buy

10 25 50 100 150 200

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GOVERNMENT BONDS RETAIL PLATFORM INTERFACE

The Ministry of Finance of the RA

Saving Bonds Purchase / Calculation

ISIN	AMGS08202212
Current Allocation Volume	191,600,000 AMD
Issue Date	20-02-2019
Settlement Date	25-02-2019 15:00
Maturity Date	20-02-2021
Coupon Yield	9.0000 %

volume AMD

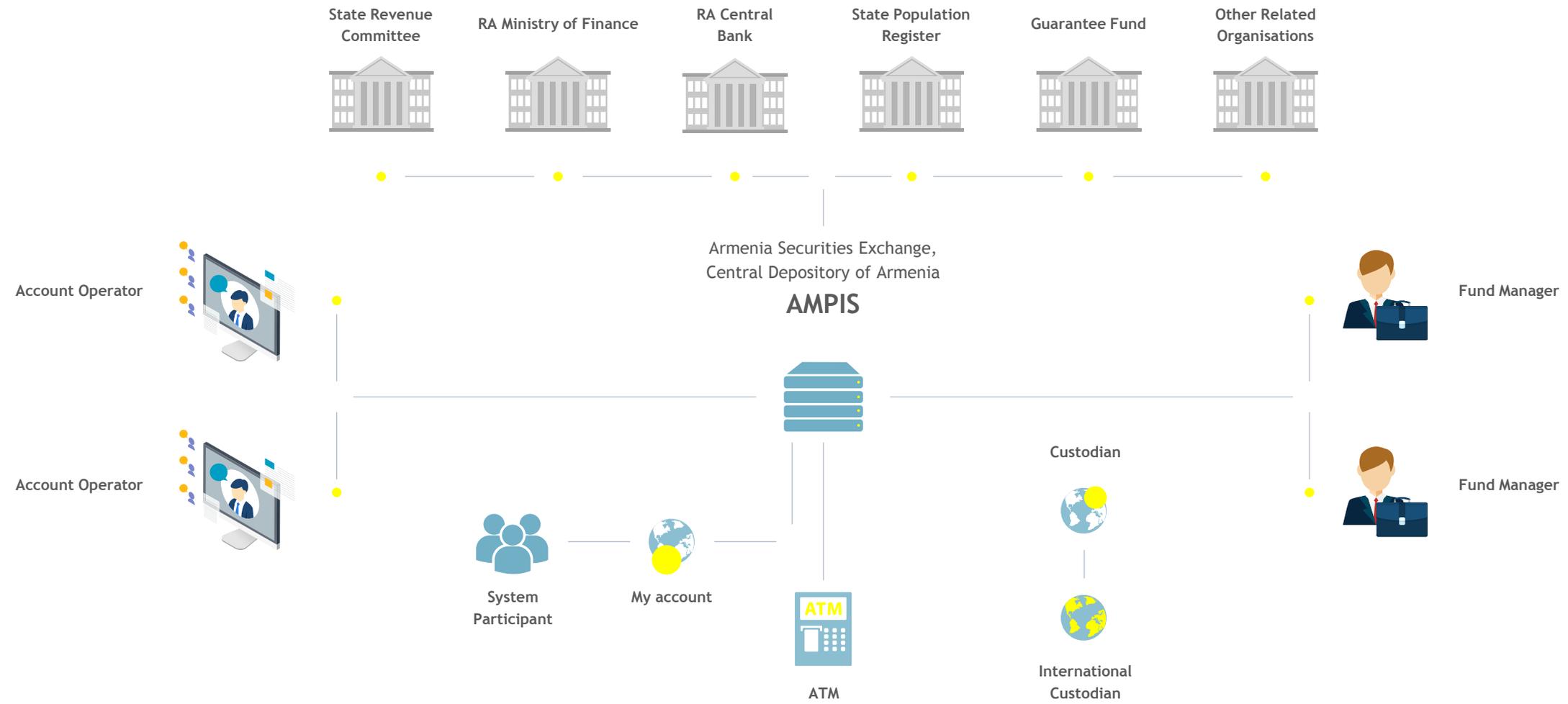
[Calculate](#) [Buy](#) [Cancel](#)

Payment	Date	Amount
Coupon Payment	20-05-2019	22,500 AMD
Coupon Payment	20-08-2019	22,500 AMD
Coupon Payment	20-11-2019	22,500 AMD
Coupon Payment	20-02-2020	22,500 AMD
Coupon Payment	20-05-2020	22,500 AMD
Coupon Payment	20-08-2020	22,500 AMD
Coupon Payment	20-11-2020	22,500 AMD
Coupon Payment	20-02-2021	22,500 AMD
Principal Payment	20-02-2021	1,000,000 AMD

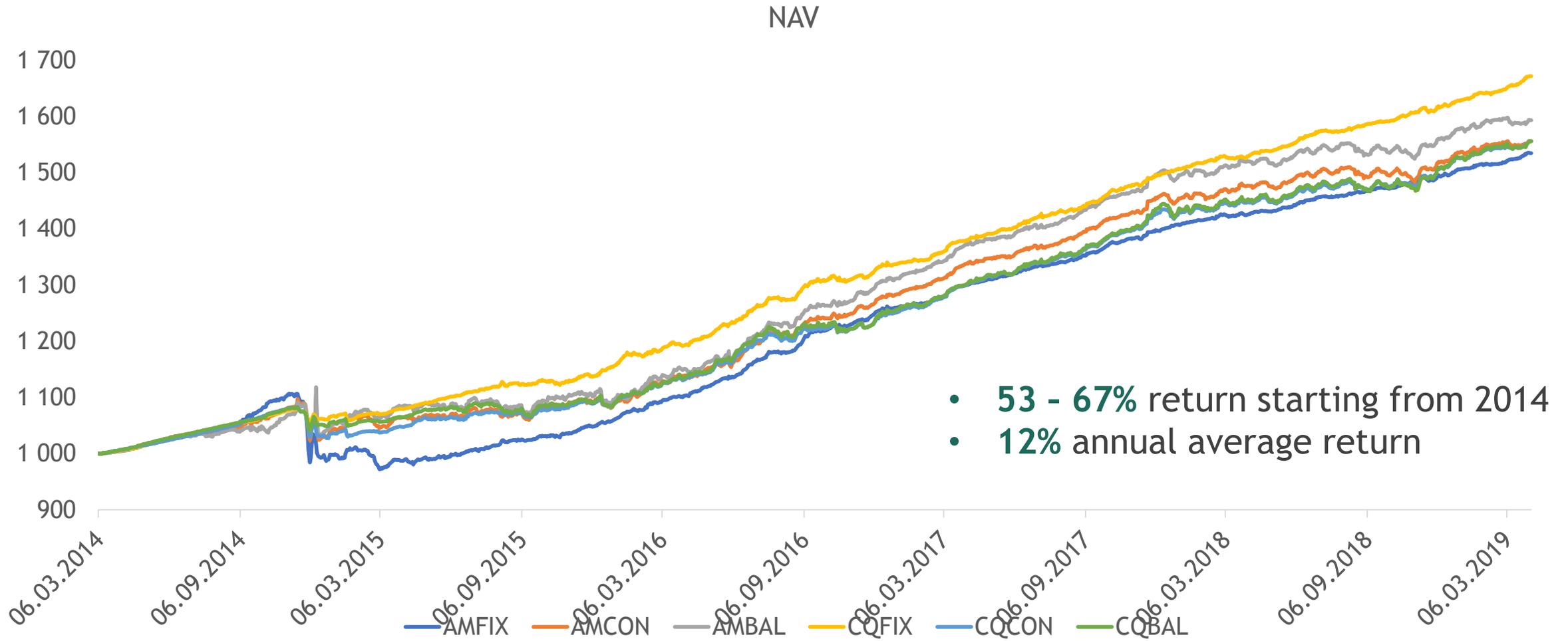
1,001,264.0 AMD
Commission` 400 AMD
Total` 1001664 AMD

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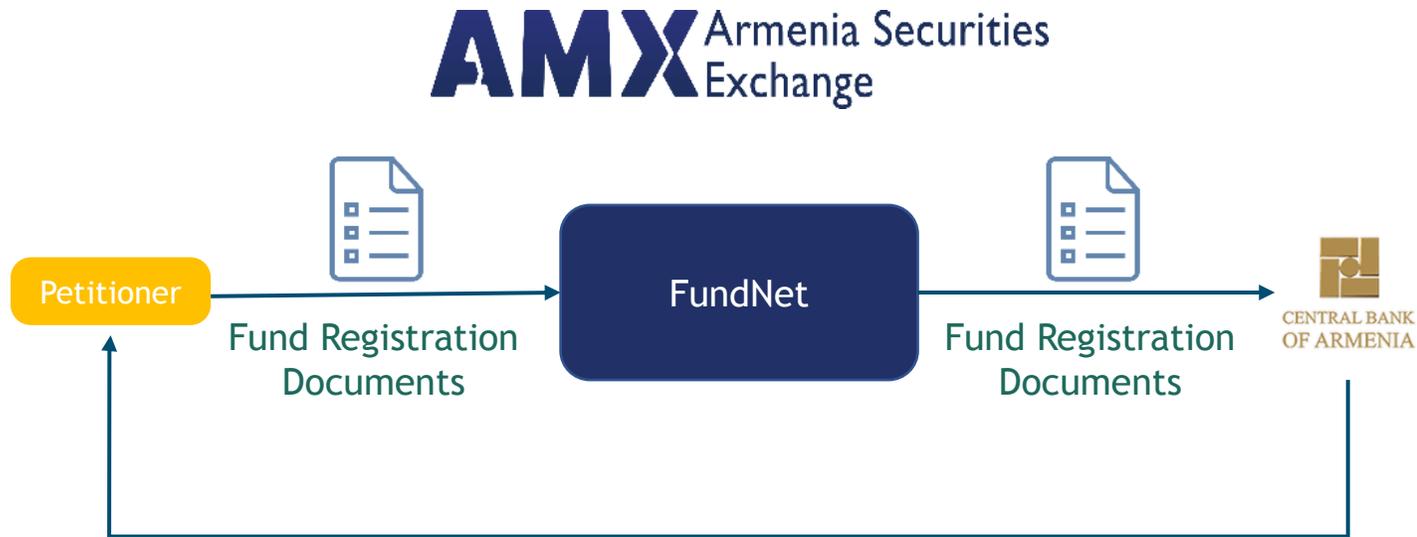
FUNDED PENSION SYSTEM - ARCHITECTURE



PENSION FUNDS - PERFORMANCE



FUNDNET PLATFORM



1. AML check of the Petitioner
2. Review of the documents, comments on amendments and clarifications
3. Registration certificate

- Free to choose governing legislation
- Can be managed remotely, no restriction on location of the fund manager
- No capital gain tax
- Only 0.01% of annual withholding tax on the net asset value
- Redemption of fund units (buyback by the fund manager) is tax exempt
- The fund units can be denominated in a foreign currency if at least one of the investors is a non-resident

FINARM MEMBERS

ACBA-Credit Agricole Bank CJSC

tel.: (374 10) 31-88-88
www.acba.am

Amundi-Acba Asset Management CJSC

tel.: (374 11) 31-00-00
www.amundi-acba.am

Armbusinessbank CJSC

tel.: (374 10) 59-20-20
www.armbusinessbank.am

Armenbrok OJSC

tel.: (374 10) 53-87-00
info@armenbrok.com

Armenia Securities Exchange OJSC

tel.: (374 60) 69-55-55
www.amx.am

Armswissbank CJSC

tel.: (374 60) 75-70-00
www.armswissbank.am

Artsakhbank CJSC

tel.: (+374 60) 74-77-69
www.artsakhbank.am

Capital Investments CJSC

tel.: (374 10) 54-64-31
www.capital.com.am

Central Depository of Armenia OJSC

tel.: (374 60) 61-55-55
www.cda.am

HSBC Bank Armenia CJSC

tel.: (374 10) 51-50-00
www.hsbc.am

IDBank CJSC

tel.: (374 10) 59-33-33
www.anelik.am

Renesa CJSC

tel.: (374 10) 54-83-83
www.renesa.am

Unibank CJSC

tel.: (374 10) 59-22-59
www.unibank.am

THANK YOU!



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