

FINAL TERMS
11 September, 2019
Inecobank CJSC
Nominal, coupon, non-documentary, non-convertible bonds

In order to obtain full information about the Issuer and issuing securities the Program prospectus (registered on July 04, 2019 by decision N 1/448A of the governor of the Central Bank of Armenia as of 03.07.2019), its supplements and final terms of this issue shall be considered jointly which are available on www.Inecobank.am

GENERAL INFORMATION	
The data which is not applicable shall be marked as «non-applicable». If securities are issued under the same serial number but with different basic conditions (currency of issue, price of offer, nominal value etc.) then the different conditions for the group of securities satisfying each condition are presented separately).	
Issuer	Inecobank CJSC
Warrantor	The Issuer does not intend to involve warrantor.
Serial number (number and date of issue to be carried out on the base of this program prospectus)	2019-1
Volume of issue of this series	USD 5,000,000.00 (five million)
Information about classification of securities in view of the redemption priority of the Issuer's liabilities (subordination) including the volume of each issue under that serial number according to it	Represented in detail in the provision 2.3 of Program prospectus "Information on Bond Classification".
Currency of issue	USD
Price of the offer	<p>The price of the bond is calculated according to the following formula</p> $DP = \frac{C}{f} \sum_{t=1}^N \frac{1}{\left(1 + \frac{y}{100 * f}\right)^{t-1+\tau}} + \frac{100}{\left(1 + \frac{y}{100 * f}\right)^{N-1+\tau}}$

	$\tau = \frac{DSN}{DCC}$ <p>Where:</p> <p>DP- is the bond price, DSN- is the number of days between the transaction date and the coupon payment date following the date of the transaction. DCC- is the number of days between previous and text coupon payment dates f- is the frequency of coupon payments N- the number of coupon payments outstanding at the moment of calculation C- the annual coupon for 100 units nominal value. y- yield to maturity.</p>
Nominal value	USD 100 (one hundred)
Quantity	50,000.00 (fifty thousand)
Start date of the offer (including any possible change of term)	September 23, 2019, 10:00
End date of the offer (including any possible change of term)	December 23, 2019, 16:30 If the bonds are fully allocated before the date mentioned above, the date when the last bond was placed shall be considered the end date of the offer.
Identification number of securities (ISIN) or other similar identification number	AMINECB25ER1
Competent authority to take the decision on bonds issue and allocation and date of decision (to be completed only if a separate decision has been taken for that public offer, otherwise it shall be marked "non- applicable")	Board decision N 232-1 of Inecobank CJSC as of May 14, 2019. Management board decision N 37 of Inecobank CJSC as of September 11, 2019.
INFORMATION ABOUT COUPON PAYMENTS	
First day of coupon calculation	Coupon calculation starts from the date of issue. The date of issue is 23.09.2019
Coupon rate and payment frequency	Coupon rate is 5.25% p.a., With semi-annual frequency .
Precise dates of coupon payments (day, month, year)	Respective days of the 6th, 12th, 18th and 24th months following the issue: March 23, 2020; September 23, 2020 March 23, 2021; September 23, 2021

Calculation method (e.g. 30/360, Act/Act, Act/360 etc.)	<p>Actual days during the coupon period/actual days in year (Actual/Actual)</p> <p>The day calculation method for the bonds is Actual/Actual, whereas:</p> <p>DCS= actual number of days, D2M2 Y2-D1M1Y1</p> <p>DCC= actual number of days, D3M3Y3-D1M1Y1</p> <p>DSN= actual number of days, D3M3Y3-D2M2Y2</p> <p>Where:</p> <p>D1M1Y1 is the coupon payment/coupon accumulation date preceding the transaction day</p> <p>D2M2Y2 is the transaction date</p> <p>D3M3Y3 is the coupon payment/coupon accumulation date following the transaction day</p>
Other material terms of coupon calculation	<p>Coupon accumulation is performed according to the following formula:</p> $AI = FV \times \frac{C}{f} \times \frac{DCS}{DCC}$ <p>Where:</p> <p>AI- is the accumulated coupon,</p> <p>FV- is the nominal value of the bond,</p> <p>C- is the annual coupon rate</p> <p>f- is the frequency of coupon payments (f=2 in case of semi-annual payments)</p>
INFORMATION ABOUT THE PRINCIPAL AMOUNT REDEMPTION	
Maturity	<p>Bonds maturity date falls on the respective date of the 24th month after the issue.</p> <p>Bonds maturity date is 23 September, 2021.</p>
Redemption value (if impossible, calculation methods are to be specified)	USD 100 (one hundred)
Change of redemption value (all terms under which change of value is possible are to be included)	Non-applicable
Possibility of early redemption on the Issuer's claim/call option (shall be specified as «applicable» or «non-applicable»)	Non-applicable

Time period	24 months
Minimum and maximum value of redemption in case of partial redemption	Non-applicable
Other information	
Allocation information	
Issuer's name, address	Inecobank CJSC 17 Tumanyan str., c. Yerevan, RA
Other terms of allocation	The allocation is performed through open subscription, details of which are presented in section 2.4 of the prospectus.
OTHER INFORMATION	
Admission of particular class of securities to trading on the regulated market of (names of the regulated markets, date of admission)	Securities are not yet available for trading in the regulated market
If admission for trading will be requested for the offered securities information thereon shall be specified (name of the market, provision that the request on trade permission may be refused, expected date of trade permission (if possible))	The Issuer will apply for listing in the regulated market and in case securities are listed subsequent trading is possible only in the regulated market. Regulating market means "Armenian Securities Exchange" OJSC.
Securities rating	The securities are not rated.
Methods and dates of payment for securities (frequency, Bank accounts etc.), as well as methods and terms of receiving securities, methods of providing extracts on ownership.	The actual acquisition of the bonds shall be made by the Investor upon crediting the amount necessary for the purchase of bonds for the volume specified in the Application instruction into the 2050000008313691 USD transit account opened by the Issuer for that purpose. Investors may receive an extract of the securities ownership from their Custodian or the Account Operator.

The Issuer is responsible for the information included in these “Final Terms of Issue. The Issuer assures that the information included in this document corresponds to the information (general methodology presented) which is included in the program prospectus and its supplements as well as it is true (to the best of our knowledge) and any fact is not omitted or distorted.

Aren Naltakyan Acting Chief Executive Officer, Chairman of the Management Board of “INECOBANK” CJSC		<u>11.09.2019</u> (date)
Hayk Voskanyan Chief Financial Officer, Management Board Member of “INECOBANK” CJSC		<u>11.09.2019</u> (date)
Artem Chichyan Corporate Business Director, Management Board Member of “INECOBANK” CJSC		<u>11.09.2019</u> (date)
Vaghinak Khachatryan Chief Risk Officer, Management Board member of “INECOBANK” CJSC		<u>11.09.2019</u> (date)
Garnik Tadevosyan Chief Technology Officer, Management Board member of “INECOBANK” CJSC		<u>11.09.2019</u> (date)
Levon Rubinyan Chief Operating Officer, Management Board member of “INECOBANK” CJSC		<u>11.09.2019</u> (date)
Arshaluys Sahakyan Chief accountant, Management Board member of “INECOBANK” CJSC		<u>11.09.2019</u> (date)
Signatures approved		
<u>Aren Naltakyan</u> (name, last name)	<u>Acting Chief Executive Officer</u> (position)	 (signature)
		<u>11.09.2019</u> (date)