

FINAL TERMS
11 DECEMBER, 2023

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 June 21, 2023 by decision N 1/310A of the governor of the Central Bank of Armenia as of 21.06.2023), its supplements and final terms of this issue shall be considered jointly which are available on www.Inecobank.am

| GENERAL INFORMATION | | |
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| <p>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).</p> | | |
| 1. | Issuer | Inecobank CJSC |
| 2. | Warrantor | The Issuer does not intend to involve warrantor. |
| 3. | Serial number (number and date of issue to be carried out on the base of this program prospectus) | 2023-2 |
| 4. | Volume of issue of this series | USD 5,000,000.00 (Five million) |
| 5. | 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". |
| 6. | Currency of issue | USD |
| 7. | Price of the offer | <p>The price of the bond is calculated according to the following formula</p> $DP = \frac{C}{f} \sum_{t=1}^N \frac{1}{\left(1 + \frac{y}{100 * f}\right)^{t-1+\tau}} + \frac{100}{\left(1 + \frac{y}{100 * f}\right)^{N-1+\tau}}$ $\tau = \frac{DSN}{DCC}$ |

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| | | <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> |
| 8. | Nominal value | USD 100.00 (one hundred) |
| 9. | Quantity | 50,000.00 (Fifty thousand) |
| 10. | Start date of the offer (including any possible change of term) | December 14, 2023, 10:00 |
| 11. | End date of the offer (including any possible change of term) | <p>March 13, 2023, 16:30</p> <p>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.</p> |
| 12. | Identification number of securities (ISIN) or other similar identification number | AMINECB2CER7 |
| 13. | 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") | <p>Board decision N 274.15 of Inecobank CJSC as of June 2, 2023.</p> <p>Management board decision N 50 of Inecobank CJSC as of December 6, 2023</p> |
| INFORMATION ABOUT COUPON PAYMENTS | | |
| 14. | First day of coupon calculation | <p>Coupon calculation starts from the date of issue.</p> <p>The date of issue is 14.12.2023.</p> |
| 15. | Coupon rate and payment frequency | <p>Coupon rate is 4.5 % p.a.,</p> <p>With quarterly frequency.</p> |
| 16. | Precise dates of coupon payments (day, month, year) | <p>Respective days of the 3rd, 6th, 9th, 12th, 15th, 18th, 21st and 24th months following the issue:</p> <p>March 14, 2024; June 14, 2024</p> <p>September 14,2024, December 14,2024</p> |

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| | | March 14, 2025, June 14, 2025, September 14, 2025, December 14, 2025 |
| 17. | 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> |
| 18. | Floating coupon rate calculator | Non-applicable |
| 19. | 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=4 in case of quarterly payments)</p> |
| 20. | Zero coupon bond's provision (shall be specified as «applicable» or «non- applicable») | Non-applicable |
| INFORMATION ABOUT THE PRINCIPAL AMOUNT REDEMPTION | | |

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| 21. | Maturity | Bonds maturity date falls on the respective date of the 24 th month after the issue. Bonds maturity date is December 14, 2025 |
| 22. | Redemption value (if impossible, calculation methods are to be specified) | USD 100.00 (one hundred) |
| 23. | Change of redemption value (all terms under which change of value is possible are to be included) | Non-applicable |
| 24. | 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 |
| | The execution price of the option, (if impossible, calculation methods are to be specified) | |
| | Minimum and maximum value of redemption in case of partial redemption | Non-applicable |
| | Other information | |
| 25. | Possibility of early redemption on the Investor's claim/put option (shall be specified as «applicable» or «non- applicable») | Non-applicable |
| | Time period | |
| | The execution price of the option, (if impossible, calculation methods are to be specified) | |
| | Other information | |
| | Allocation information | |
| 26. | Issuer's name, address | Inecobank CJSC 17 Tumanyan str., c. Yerevan, RA |
| 27. | 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 | |
| 28. | 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. |
| 29. | 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. |

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| | | Regulating market means “Armenian Securities Exchange” OJSC. |
| 30. | Securities rating | The securities are not rated. |
| 31. | 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 this “Final Terms of Issue. The Issuer assures that the information included in this document corresponds to the information (to general methodology presented) which are included in the program prospectus and its supplements as well as are true (as far as is known) and any fact is not omitted or distorted.

Hayk Voskanyan
Chief Executive Officer, Chairman
of the Management Board of "INECOBANK" CJSC



(signature)

11.12.2023
(date)

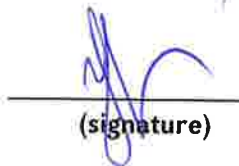
Artem Chichyan
Corporate Business Director,
Management Board member of "INECOBANK" CJSC



(signature)

11.12.2023
(date)


Vaghinak Khachatryan
Chief Risk Officer,
Management Board member of "INECOBANK" CJSC



(signature)

11.12.2023
(date)

Levon Rubinyan
Retail Buiseness Director,
Management Board member of "INECOBANK" CJSC



(signature)

11.12.2023
(date)

Arshaluys Sahakyan
Chief accountant,
Management Board member of "INECOBANK" CJSC



(signature)

11.12.2023
(date)

Signatures approved

Hayk Voskanyan Chief Executive Officer
(name, last name) (position)



11.12.2023
(date)