

INVESTMENT BANKING

An investment bank first and foremost, Ameriabank is committed to the activation and development of this area in the business.

In October 2008 Ameriabank was the underwriter of the first emission of nominal coupon non-documentary bonds of the Armenian company IMEX Group in the amount equivalent to USD 3.3 mln. The open subscription to the IMEX Group bonds started on September 15 and ended on October 10, 2008, and the placement was completed by October 15, 2008.

The emission was completed. The volume of issue was 100 thousand bonds with par value equivalent to USD 32.6 each, 24 months' circulation period, and an annual coupon interest rate of 11.5%.

Despite the market situation and the international financial crisis this emission was a success. While hitherto all corporate bond placements were completed with a fixed rate, Ameriabank was the pioneer to apply a competitive placement mechanism. Actually, the Bank created a market mechanism of placement, when investors submitted bids for the preferred yield, ranging within 11-11.5%.

It may be stated that Ameriabank not only successfully completed the placement but also set new standards of corporate bonds

placement on the Armenian market.

Since October 27, 2008, the bonds have been listed Bbond on the Armenian Stock Exchange. In November the Bank became the official market maker of the bonds of IMEX Group.

The Bank proceeded with preparing for new placements in 2009, the completion and success of which depend entirely on external factors and expectations of investors. Fully-fledged investment activity of the Bank is dependent upon the trends and expectations in light of the global financial-economic crisis.

In the reporting year the Bank accomplished and persists with enormous efforts directed to the development, description and implementation of business processes for investment and banking services, and formation of an appropriate infrastructure. The Bank also develops software to provide client service in the spheres of trust management of assets and brokerage.

In the future the Bank plans to enhance its range of products by introducing new banking and investment services, which are not available in Armenia yet or available to a limited extent. Investment banking services currently include trust management, merchant banking (private equity), brokerag, and accumulative pension schemes.

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