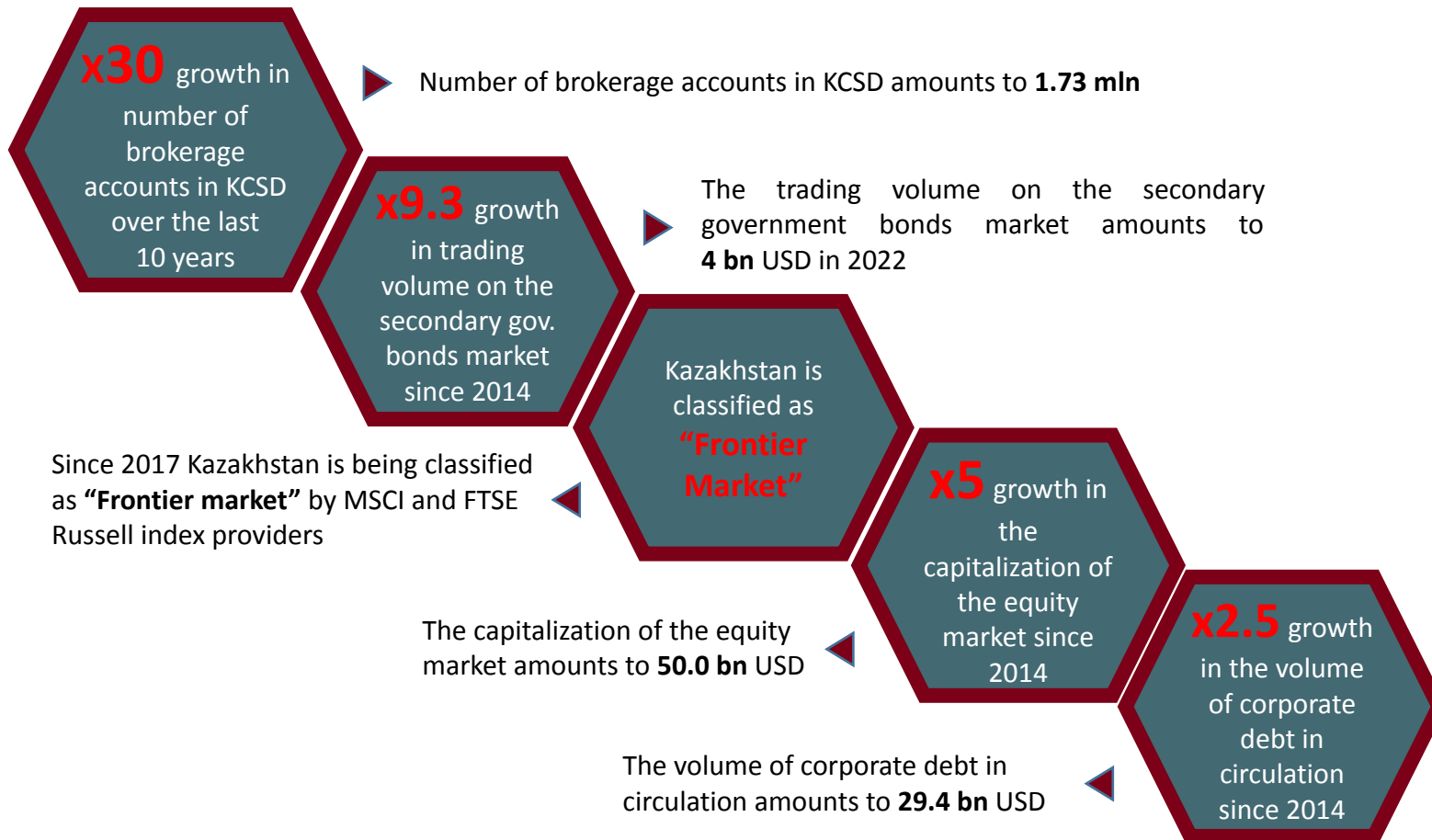


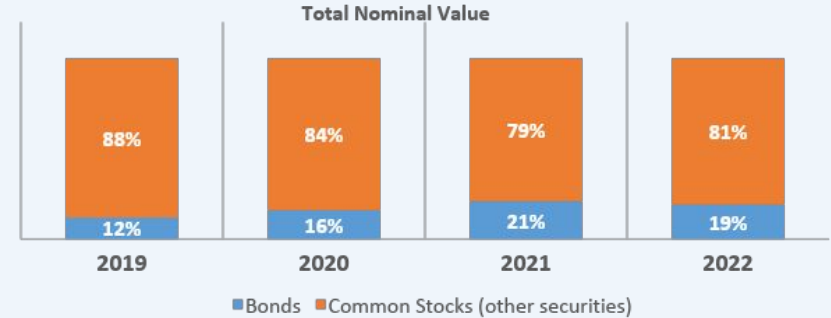
Market trends - KZ capital market



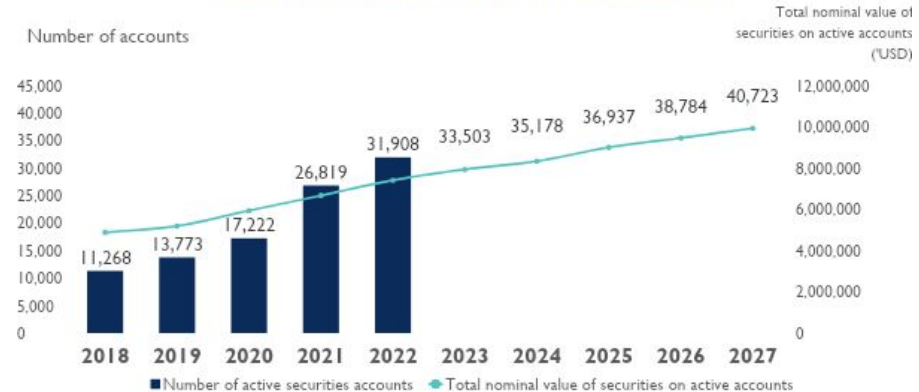
- GDP growth rate was 14%, GDP per capita was 5,600 USD
- Dividend and coupons from listed securities are tax free
- Top 20 country within BASEL AML index, which rank Armenia as Financial Transparent and safe business environment
- Access to over 1.78 trillion USD gross GDP market with over 180 mln population
- Opportunity to conduct business with MENA and Asian region clients from Armenia

- International standards compliant depository services
- Two-level market model
- State of the technology (Depend, Ampis, Message Hub, CDAonline etc.)
- Links and memberships (Clearstream ANNA, FEAS, NDU, KCD, AECSD etc.)
- Compliant to Basel III
- Digital accessibility to services

Proportion of Securities Types



Active securities owner accounts



Clearstream's Market Coverage

Offering access to full palette of international and domestic fixed-income securities, equities and investment funds

60
Markets

6
Market added
in last 10 years

99
currencies



300+
Relationships



Partnership with leading, secure and reputable issuing agents, cash agents, custodian banks and CSDs



Optimal link design ensuring the best risk profile and service quality



Continuous local market collaboration and advocacy to improve service levels and market standards

Ukraine's domestic government bonds issuances yields

Weighted average yield of issuances of UAH-denominated government bonds vs NBU key policy rate

