

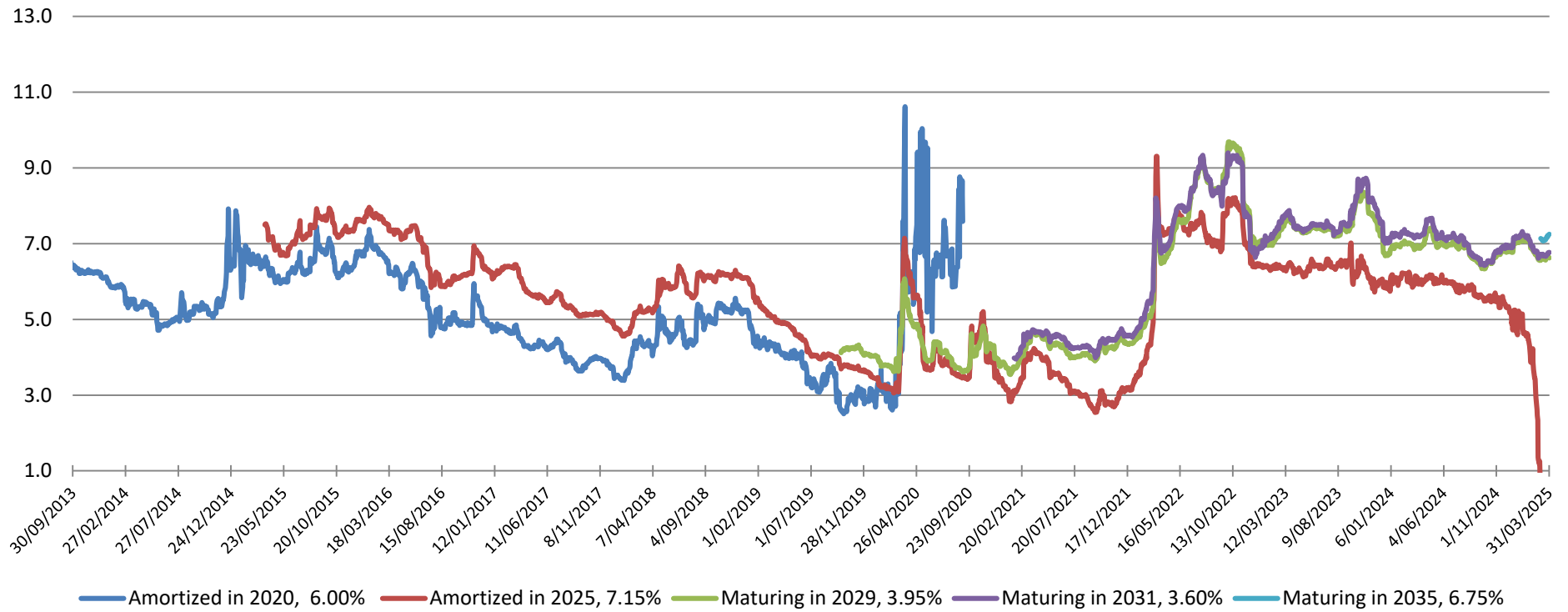
Eurobonds as of 31.03.2025

1. Outstanding Securities

Terms of Issuance	Armenia 3.95% 2029	Armenia 3.60% 2031	Armenia 6.75% 2035
Issuer	The Republic of Armenia	The Republic of Armenia	The Republic of Armenia
Issuance Format	RegS / 144A	RegS / 144A	RegS / 144A
Ratings	Ba3 (Moody's) / B+ (Fitch)	Ba3 (Moody's) / B+ (Fitch)	Ba3 (Moody's) / BB- (Fitch) / BB- (S&P)
ISIN	US042207AC41 / XS2010043904	US042207AD24 / XS2010028939	US042207AE07 / XS3020792696
Index Eligibility	IMBIG	IMBIG	IMBIG
Issue Size	500,000,000 USD	750,000,000 USD	750,000,000 USD
Pricing/Quotation Date	19 September of 2019	26 January, 2021	5 March, 2025
Issue Date	26 September of 2019	2 February, 2021	12 March, 2025
Maturity Date	26 September of 2029	2 February, 2031	12 March, 2035
Tenor	10 years	10 years	10 years
Time to Maturity, years	4.5 years	5.8 years	10.0 years
Maturity Type	Bullet	Bullet	Bullet
Coupon	3.95%	3.60%	6.75%
Coupon Frequency	Semi-annual 26 March and 26 September	Semi-annual 2 February and 2 August	Semi-annual 12 March and 12 September
First Coupon Payment Date	26 March of 2020	2 August, 2021	12 September, 2025
Yield	4.2%	3.875%	7.10%
Benchmark	UST due to 2029 - 1.625%	UST due to 2030 - 1.039%	UST due to 2035 - 4.24%
Spread to benchmark	+242.8 b.p.	+ 283.6 b.p.	+ 286.0 b.p.
Spread to mid-swap	+255 b.p.	+ 280.2 b.p.	
Listing	Irish Exchange Stock	Irish Exchange Stock	London Exchange Stock
Lead Managers	J.P.Morgan, Citigroup	J.P.Morgan, Citigroup, HSBC	Citigroup, Credit Agricloe, J.P.Morgan
Issue Price	97.976	97.738	97.524
Proceeds	489,880,000 USD	733,035,000 USD	731,430,000 USD
Outstanding Amount	500,000,000 USD	750,000,000 USD	750,000,000 USD
Paid Coupon (cumulative)	98,750,000 USD	108,000,000 USD	- USD
Discount and Premium	10,120,000 USD	16,965,000 USD	18,570,000 USD

2. Secondary Market Pricing Dynamics

Secondary Market Pricing Dynamics



Source: Bloomberg.

3. Amortized Securities

Terms of Issuance	Armenia 6% 2020	Armenia 7.15% 2025
Issuer	The Republic of Armenia	The Republic of Armenia
Issuance Format	RegS / 144A	RegS / 144A
Ratings	Ba2 (Moody's) / BB- (Fitch)	Ba3 (Moody's) / B+ (Fitch)
ISIN	US042207AA84 / XS0974642273	US042207AB67 / XS1207654853
Index Eligibility	IMBIG	IMBIG
Issue Size	700,000,000 USD	500,000,000 USD
Pricing/Quotation Date	19 September of 2013	19 March of 2015
Issue Date	30 September of 2013	26 March of 2015
Maturity Date	30 September of 2020	26 March of 2025
Tenor	7 years	10 years
Time to Maturity, years	- years	- years
Maturity Type	Bullet	Bullet
Coupon	6.0%	7.15%
Coupon Frequency	Semi-annual 30 March and 30 September	Semi-annual 26 March and 26 September
First Coupon Payment Date	30 March of 2014	26 September of 2015
Yield	6.25%	4.2%
Benchmark	UST due to 2020 - 2.125%	UST due to 2025 – 2.0%
Spread to benchmark	+413.2 b.p.	+551.8 b.p.
Spread to mid-swap	+395.1 b.p.	+543.7 b.p.
Listing	Irish Exchange Stock	Irish Exchange Stock
Lead Managers	J.P.Morgan, Deutsche Bank, HSBC	J.P.Morgan, Deutsche Bank, HSBC
Issue Price	98.600	97.568
Proceeds	690,200,000 USD	487,840,000 USD
Buyback Size	602,343,000 USD	186,834,000 USD
Redemption	97,657,000 USD	313,166,000 USD
Outstanding Amount	-	-
Paid Coupon (cumulative)	203,544,367 USD	337,684,697 USD
Discount and Premium	23,381,506 USD	15,896,680 USD