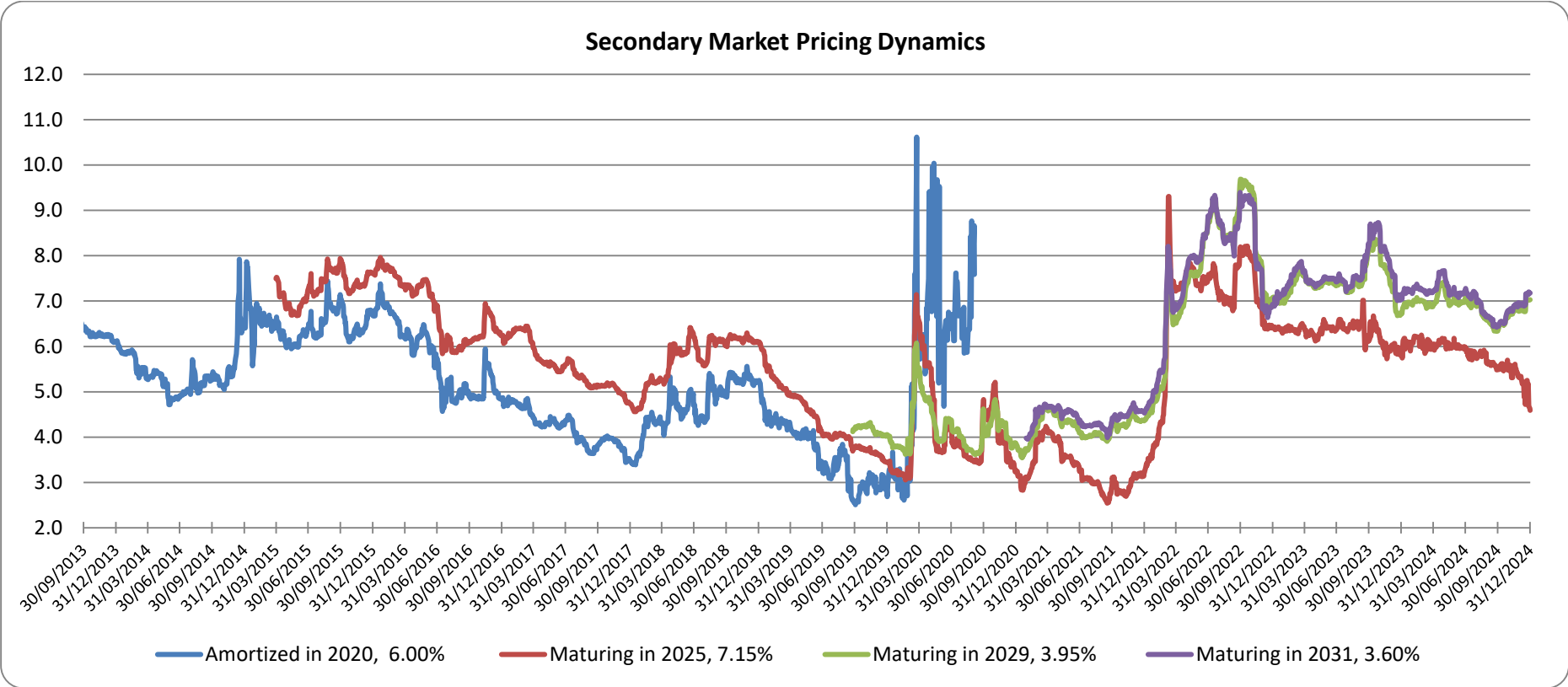


Eurobonds as of 31.12.2024

1. Outstanding Securities

Terms of Issuance	Armenia 7.15% 2025	Armenia 3.95% 2029	Armenia 3.60% 2031
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) / B+ (Fitch)
ISIN	US042207AB67 / XS1207654853	US042207AC41 / XS2010043904	US042207AD24 / XS2010028939
Index Eligibility	IMBIG	IMBIG	IMBIG
Issue Size	500,000,000 USD	500,000,000 USD	750,000,000 USD
Pricing/Quotation Date	19 March of 2015	19 September of 2019	26 January, 2021
Issue Date	26 March of 2015	26 September of 2019	2 February, 2021
Maturity Date	26 March of 2025	26 September of 2029	2 February, 2031
Tenor	10 years	10 years	10 years
Time to Maturity, years	0.2 years	4.7 years	6.1 years
Maturity Type	Bullet	Bullet	Bullet
Coupon	7.15%	3.95%	3.60%
Coupon Frequency	Semi-annual 26 March and 26 September	Semi-annual 26 March and 26 September	Semi-annual 2 February and 2 August
First Coupon Payment Date	26 September of 2015	26 March of 2020	2 August, 2021
Yield	7.5%	4.2%	3.875%
Benchmark	UST due to 2025 - 2.0%	UST due to 2029 - 1.625%	UST due to 2030 - 1.039%
Spread to benchmark	+551.8 b.p.	+242.8 b.p.	+ 283.6 b.p.
Spread to mid-swap	+543.7 b.p.	+255 b.p.	+ 280.2 b.p.
Listing	Irish Exchange Stock	Irish Exchange Stock	Irish Exchange Stock
Lead Managers	J.P.Morgan, Deutsche Bank, HSBC	J.P.Morgan, Citigroup	J.P.Morgan, Citigroup, HSBC
Issue Price	97.568	97.976	97.738
Proceeds	487,840,000 USD	489,880,000 USD	733,035,000 USD
Buyback Size	186,834,000 USD	- USD	- USD
Redemption	- USD	- USD	- USD
Outstanding Amount	313,166,000 USD	500,000,000 USD	750,000,000 USD
Paid Coupon (cumulative)	326,489,013 USD	98,750,000 USD	94,500,000 USD
Discount and Premium	15,896,680 USD	10,120,000 USD	16,965,000 USD

2. Secondary Market Pricing Dynamics



Source: Bloomberg.

3. Amortized Securities

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