

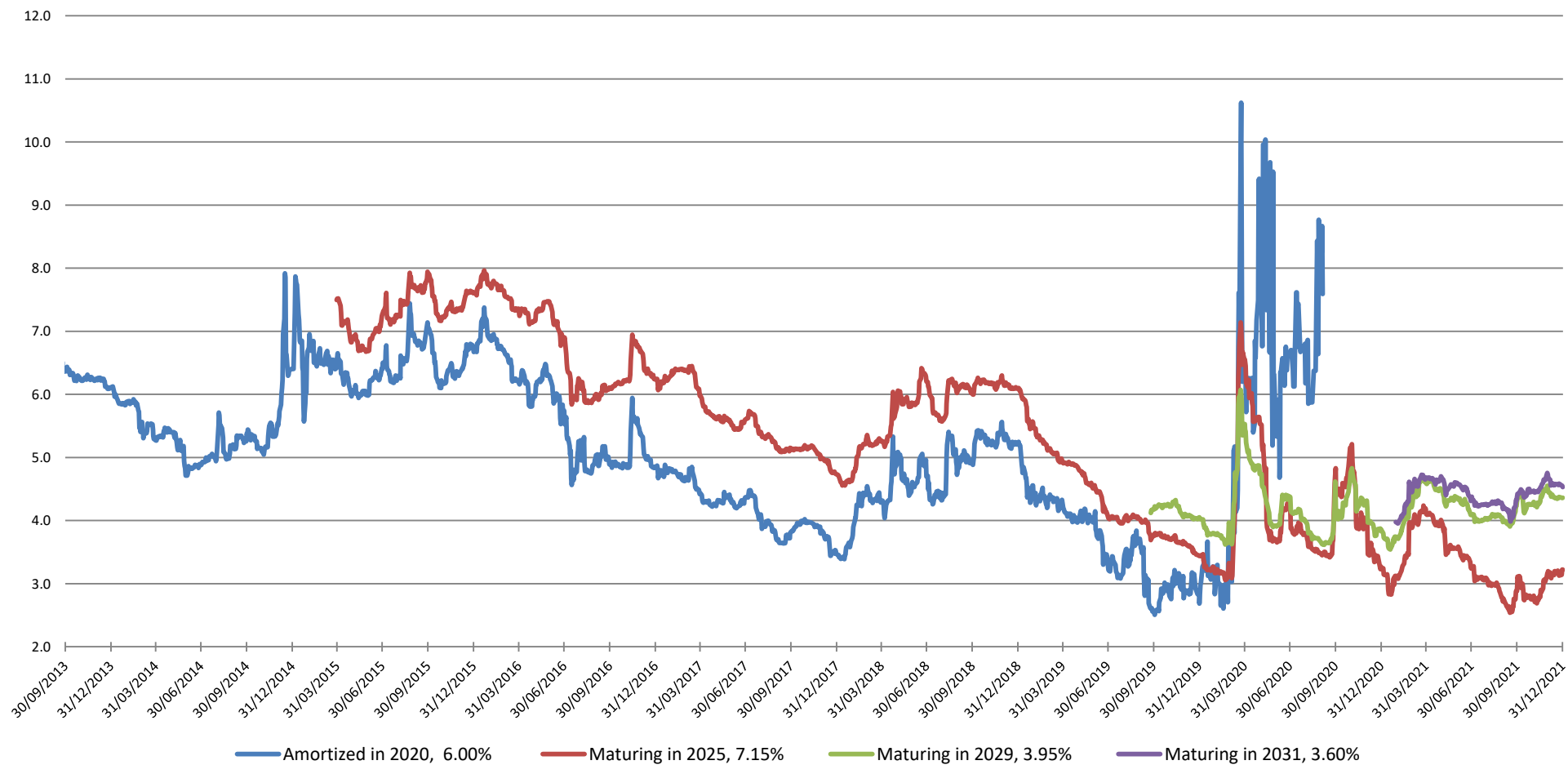
## Eurobonds as of 31.12.2021

### 1. Outstanding Securities

Terms of Issuance	Armenia 7.15% 2025	Armenia 3.95% 2029	Armenia 3.60% 2031
<b>Issuer</b>	The Republic of Armenia	The Republic of Armenia	The Republic of Armenia
<b>Issuance Format</b>	RegS / 144A	RegS / 144A	RegS / 144A
<b>Ratings</b>	Ba3 (Moody's) / B+ (Fitch)	Ba3 (Moody's) / B+ (Fitch)	Ba3 (Moody's) / B+ (Fitch)
<b>ISIN</b>	US042207AB67 / XS1207654853	US042207AC41 / XS2010043904	US042207AD24 / XS2010028939
<b>Index Eligibility</b>	IMBIG	IMBIG	IMBIG
<b>Issue Size</b>	500,000,000 USD	500,000,000 USD	750,000,000 USD
<b>Pricing/Quotation Date</b>	19 March of 2015	19 September of 2019	26 January, 2021
<b>Issue Date</b>	26 March of 2015	26 September of 2019	2 February, 2021
<b>Maturity Date</b>	26 March of 2025	26 September of 2029	2 February, 2031
<b>Tenor</b>	10 years	10 years	10 years
<b>Time to Maturity, years</b>	3.2 years	7.7 years	9.1 years
<b>Maturity Type</b>	Bullet	Bullet	Bullet
<b>Coupon</b>	7.15%	3.95%	3.60%
<b>Coupon Frequency</b>	Semi-annual 26 March and 26 September	Semi-annual 26 March and 26 September	Semi-annual 2 February and 2 August
<b>First Coupon Payment Date</b>	26 September of 2015	26 March of 2020	2 August, 2021
<b>Yield</b>	7.5%	4.2%	3.875%
<b>Benchmark</b>	UST due to 2025 - 2.0%	UST due to 2029 - 1.625%	UST due to 2030 - 1.039%
<b>Spread to benchmark</b>	+551.8 b.p.	+242.8 b.p.	+ 283.6 b.p.
<b>Spread to mid-swap</b>	+543.7 b.p.	+255 b.p.	+ 280.2 b.p.
<b>Listing</b>	Irish Exchange Stock	Irish Exchange Stock	Irish Exchange Stock
<b>Lead Managers</b>	J.P.Morgan, Deutsche Bank, HSBC	J.P.Morgan, Citigroup	J.P.Morgan, Citigroup, HSBC
<b>Issue Price</b>	97.568	97.976	97.738
<b>Proceeds</b>	487,840,000 USD	489,880,000 USD	733,035,000 USD
<b>Buyback Size</b>	- USD	- USD	- USD
<b>Redemption</b>	- USD	- USD	- USD
<b>Outstanding Amount</b>	500,000,000 USD	500,000,000 USD	750,000,000 USD
<b>Paid Coupon (cumulative)</b>	232,375,000 USD	39,500,000 USD	13,500,000 USD
<b>Discount and Premium</b>	12,160,000 USD	10,120,000 USD	16,965,000 USD

## 2. Secondary Market Pricing Dynamics

Secondary Market Pricing Dynamics



Source: Bloomberg.

### 3. Amortized Securities

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