

SCHEDULE 5
FORM OF REGULATION S TRANSFER CERTIFICATE

THE REPUBLIC OF ARMENIA (the *Issuer*)
acting through the Ministry of Finance of the Republic of Armenia
U.S.\$500,000,000 7.150 per cent. Notes due 2025
(the *Notes*)

Reference is hereby made to the Fiscal Agency Agreement (the *Agency Agreement*) dated 26 March 2015 between the Issuer and the other parties named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement. Other terms shall have the meaning given to them in Regulation S (*Regulation S*) under the U.S. Securities Act of 1933, as amended (the *Securities Act*).

[NOTE: INSERT [A] FOR TRANSFERS OF THE NOTES EVIDENCED BY NOTE CERTIFICATES BEARING THE SECURITIES ACT LEGEND TO TRANSFEREES THAT TAKE DELIVERY IN NOTE CERTIFICATES NOT BEARING THE SECURITIES ACT LEGEND. INSERT [B] FOR TRANSFERS OF INTERESTS IN THE NOTES EVIDENCED BY THE RESTRICTED GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN NOTE CERTIFICATES NOT BEARING THE SECURITIES ACT LEGEND. INSERT [C] FOR TRANSFERS OF INTERESTS IN THE NOTES EVIDENCED BY THE RESTRICTED GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN INTERESTS IN THE NOTES EVIDENCED BY THE UNRESTRICTED GLOBAL NOTE]

[A] This letter relates to U.S.\$[●] principal amount of Notes registered in the name of [insert name of transferor] (the *Transferor*) and evidenced by individual definitive Note Certificates. The Transferor has requested a transfer or exchange of such Notes for individual definitive Note Certificates registered in the name of [insert name of transferee] (the *Transferee*).

[B] This letter relates to U.S.\$[●] principal amount of Notes which are held in the form of an interest in the Notes evidenced by the Restricted Global Note (CUSIP No. 042207 AB6) with DTC in the name of [insert name of transferor] (the *Transferor*). The Transferor has requested a transfer or exchange of such interest for individual definitive Note Certificates registered in the name of [insert name of transferee] (the *Transferee*).

[C] This letter relates to U.S.\$[●] principal amount of Notes which are held in the form of an interest in the Notes evidenced by the Restricted Global Note (CUSIP No. 042207 AB6) with DTC in the name of [insert name of transferor] (the *Transferor*). The Transferor has requested a transfer of such interest for an interest evidenced by the Unrestricted Global Note to be held with [Euroclear][Clearstream, Luxembourg] (ISIN No. XS1207654853) in the name of [insert name of transferee] (the *Transferee*).

In connection with such request and in respect of such Notes, the Transferor does hereby certify that (i) such transfer has been effected in accordance with the transfer restrictions set forth in the Agency Agreement and the Notes and in accordance with any applicable securities laws of any state of the United States and any other jurisdiction and (ii) such transfer has been effected pursuant to and in accordance with Regulation S, for the purposes of which the Transferor certifies that:

- (1) the offer of the Notes was not made to a person in the United States;

[(2) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;]**

[(2) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;]**

(3) no directed selling efforts have been made in contravention of the requirements of Regulation S;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) if the undersigned is an officer or director of the Issuer, or a distributor or any affiliate of the Issuer, such sale is made in accordance with the applicable provisions of Regulation S.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Name of Transferor]

By:

Authorised Signature

[Date]

** Insert one of these two provisions, which are derived from the definition of “offshore transaction” in Regulation S.

SCHEDULE 6
FORM OF RULE 144A TRANSFER CERTIFICATE

THE REPUBLIC OF ARMENIA (the *Issuer*)
acting through the Ministry of Finance of the Republic of Armenia
U.S.\$500,000,000 7.150 per cent. Notes due 2025 (the *Notes*)

Reference is hereby made to the Fiscal Agency Agreement (the *Agency Agreement*) dated 26 March 2015 between the Issuer and the other parties named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement.

[NOTE: INSERT [A] FOR TRANSFERS OF INTERESTS IN THE NOTES EVIDENCED BY THE RESTRICTED GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN NOTE CERTIFICATES BEARING THE SECURITIES ACT LEGEND. INSERT [B] FOR TRANSFERS OF INTERESTS IN THE NOTES EVIDENCED BY THE UNRESTRICTED GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN INTERESTS IN THE NOTES EVIDENCED BY THE RESTRICTED GLOBAL NOTE]

[A] This letter relates to U.S.\$[●] principal amount of Notes which are held in the form of an interest in the Notes evidenced by the Restricted Global Note (CUSIP No. 042207 AB6) with DTC in the name of [insert name of transferor] (the *Transferor*). The Transferor has requested a transfer or exchange of such Notes for individual definitive Note Certificates registered in the name of [insert name of transferee] (the *Transferee*).

[B] This letter relates to U.S.\$[●] principal amount of Notes which are held in the form of an interest in the Notes evidenced by the Unrestricted Global Note (ISIN No. XS1207654853) with [Euroclear][Clearstream, Luxembourg] in the name of [insert name of transferor] (the *Transferor*). The Transferor has requested a transfer of such interest for an interest evidenced by the Restricted Global Note (CUSIP No. 042207 AB6) held with DTC in the name of [insert name of transferee] (the *Transferee*).

In connection with such request and in respect of such Notes, the Transferor does hereby certify that (i) such transfer has been effected in accordance with the transfer restrictions set forth in the Agency Agreement and the Notes and in accordance with any applicable securities laws of any state of the United States and any other jurisdiction and (ii) such transfer has been effected pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (*Rule 144A*), for the purposes of which the Transferor certifies that:

- (1) the Transferor and any person acting on its behalf reasonably believe the Transferee is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a *qualified institutional buyer* as defined in Rule 144A;
- (2) the purchaser is aware that the sale to it is being made in reliance upon Rule 144A; and
- (3) such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any State of the United States and any other relevant jurisdiction.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Name of Transferor]

By:

Authorised Signature

[Date]