

Approved by

The Executive Board of ARMECONOMBANK OJSC

Dated 09 July 2019

Resolution N 124/32-09.07.2019

Chairman of the executive Board

----- A.Khachatryan

*Date of publishing “ 15 ” “ 07 ” 2019*

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*may change,*

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**INFORMATION BULLETIN OF  
BANK (DEMAND DEPOSIT) UNALLOCATED METALS AND ESCROW ACCOUNT**

**1. Name - ARMENIAN ECONOMY DEVELOPMENT BANK OPEN JOINT STOCK COMPANY**

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Rates and tariffs of bank accounts, demand deposits and escrow accounts

Service type	Commission fee
<b>1. Account opening<sup>1</sup></b>	
a/ Individuals	AMD 5 000
b/ Corporate entities	AMD 10 000
c/Additional account opening	AMD 3 000
<b>2. Account servicing, closing</b>	0

<b>3. Servicing of an account that has been inactive</b>	
a/Transactions haven't been implemented from 365 to 730 days	10 000 monthly
b/Transactions haven't been implemented from 731 day up to 1095	15 000 monthly
c/ Transactions haven't been implemented 1096 days and more	20 000 monthly
<b>4. Providing account statements, payment documents, copies of SWIFT message, references and other information <sup>3</sup> according to limitation period</b>	
<b>4.1 For individuals</b>	
a/ Provision of statements, copies of payment documents made up to 1 month*	0
b/ Provision of statements, duplicates of payment documents made more than 1 month*	AMD 1000
c/ Providing copies and / or duplicates of SWIFT messages*	AMD 1000
<b>4.2 Legal entities, for PE</b>	
a/ Transactions implemented up to 1 month	
* Extension of account statements <sup>5</sup>	0
* Providing payment documents, copies of SWIFT message, references and other information	AMD 1 000
b/ Transactions implemented 1- 3 month	AMD 1 500
c/ Transactions implemented from 3 to 1 year	AMD 2 500
d/ Transactions implemented more than 1 year	AMD 5000
<b>5. Statements to Individuals *</b>	AMD 5 000

5.1 Mortgage Loans to Individuals Quarterly Reports on Payments of Interest to the RA SRC <sup>4.1</sup>	AMD 1000
6. Account management assignment	5 000 monthly
6.1 Utility payments	0
<b>7. Account management via “AEB Home Bank” system</b>	
Device account maintenance fee	AMD 15.000
Account service charge for non-resident physical and legal entities and non-RA passport.	AMD30.000
8.1 For legal entities (private entrepreneurs)	
a/ In case of account service one-off fee non-charge	3 000 monthly
/ In case of account service one-off fee charge <sup>7b</sup>	1 000 monthly
8.2 For individuals	
a/ In case of account service one-off fee non-charge	3 000 monthly
b/ In case of account service one-off fee charge <sup>7b</sup>	1 000 monthly
8.3 In case of card/ device loss/ damage *	15 000 monthly
<b>9. Providing cash check books * <sup>9</sup></b>	AMD 5 000
10. Audit inquiries on the account*	AMD 15 000
<b>11. Inquiries on the customer operations *<sup>10</sup></b>	
a/ AMD,RUR	AMD 3 000
b/ Other currency	AMD 30.000
12.VIP hall customer service <sup>10</sup>	20 000 monthly
13. Providing power of attorney on bank account, card account, term deposit, credit accounts, safe box service in ARMECONOMBANK OJSC by Individuals <sup>11</sup>	AMD3 000
<b>14. Electronic inquiry of the RA State Register*</b>	AMD3 000 /per query/
<b>15. Customer notification method by SMS price of one SMS / transaction information by SMS /</b>	
a/for legal entities /including PE/	AMD 10
b/ for individuals	AMD 20

<b>16. Cash deposit</b>	
a/ AMD, USD, EUR	0
b/ Other currency, /card account deposit/	As per daily interest rate
c/ For purchases of checks, payment and settlement systems, deposit account entries, and foreign currency cash purchase and sale transactions	0
d/ Customer-specific procedures: /sealed or numbered in polyethylene bags/ cash deposit based on the amount of money.	0,01% min AMD 500
<b>17. Cash payment of cash funds debited to the Customer’s account <sup>13</sup></b>	
a/ AMD, USD, EUR	0
b/ other currency	As per daily interest rate
<b>18. Cash payment from customer's cashless funds.<sup>14</sup></b>	

a/ up to AMD 30 000	AMD 500
b/ AMD 30 001 and more	0.5%, min AMD 1 000
c/ USD, EUR	0.5%, min AMD 1 000
d/ other currency	As per daily interest rate
<b>19.1 For non-accountants</b>	
a/ up to AMD 30 000 (equivalent to USD or EUR)	AMD 500
b/ AMD 30 001-100 000 (equivalent to USD or EUR)	AMD 1000
c/ AMD100 001 (equivalent to USD or EUR) and more	1%, min AMD 3000

20. Escrow account service fee <sup>15</sup>	0.1% of transaction amount min AMD 15 000 max AMD 100 000
21. Changes in Escrow Agreement	AMD 15 000

22. Annual maintenance fee for unallocated metal account	AMD 5 000
23. Minimum deposit on unallocated metal account / minimum transaction amount	1 gr
24. Interest rate calculated on the balance of the unallocated metal account	0%
25. Unallocated metal account transactions out of §ARMECONOMBANK! OJSC system	as of the moment of executing the transaction on the amount of metal transferred, 0.1% of the amount calculated at the rate established by the CB is min 15000 AMD
26. Unallocated metal account transactions in §ARMECONOMBANK! OJSC system	0
27. Transfer of funds to an unallocated metal account	AMD 5 000

\*Tariff includes VAT

- 1 a/ ATM service account opening in ARMECONOMBANK OJSC is Free for RA resident pensioners, non-profit organizations, governmental, governmental noncommercial community based on non-commercial and non-governmental organizations, “escrow” accounts, depersonalized metal accounts, social package accounts,  
b/ Additional account opening fee is charged for each new account/accounts opening by the customer (individual or corporate), every time when submitting the application for account opening.  
c/ Account opening:  
\* For non RA resident individuals AMD 30 000  
\* For non RA resident corporate entities AMD 50 000.

- 2 a/ The account balance which hasn't implement operation more than 365,731 and 1096 days, being equal or/and less respectively AMD (or equivalent currency) AMD 10,000, AMD 15,000 and AMD 20,000, charging the commission fee, that account is closed automatically and service commission fees of further months are terminated,  
b/ This fee applies to those card accounts, which term has expired, the card hasn't been reissued, and transactions haven't been implemented during expiry 365 days and more following the expiry term  
c/ This fee doesn't apply to the process of liquidation under the law of premium accounts, custody accounts, and term deposits on demand.
- 4 Statements for Individuals who have term deposit of AMD 3,000,000(or equivalent currency) or more.
- 5 15 banking days in ARMECONOMBANK OJSC, and for corporate entities whose account's average balance of the previous month exceeds AMD 10,000,000 (or equivalent currency) and for individuals, ARMECONOMBANK OJSC employees, and statements on AEB practice for the students, and statements on social package service are free of charge.

Extension of statements of transactions implemented up to one month can be free of charge by the 10th banking day of the next month.

6. a/ For the purpose of ATM and Social packages accounts servicing, as well as for the purpose of completing Child deposit and "Accumulative voluntary deposit" free of charge.  
b/ Account management assignment fulfillment tariff isn't charged if the assignment is carried out during 10 calendar days  
c/ For the current fulfillment of account management assignment fee is charged, if the assignment is carried out that month.
- 7 a/ For each Electronic signature carrier (in case of providing up to 25 of the accounting month the fee is charged during the same month for a month, and in case of providing in 25 of the accounting month or later, during the next month for a month)  
b/ Account service one-off fee for Individuals and corporate entities(private entrepreneurs) amounted to AMD 15,000, which is charged for each provided device. Account service one- fee for RA non- resident individuals/ corporate entities (private entrepreneurs) is AMD 30000.  
c/ In case of handing electronic signature carrier, tariff isn't charged for accounting month, if the electronic signature carrier is delivered to the Bank by the fifth business day of the accounting month.
8. a/Treasury service is FREE of charge,  
b/ In case of cash withdrawal with teller section order by corporate entities and private entrepreneurs servicing in ARMECONOMBANK OJSC, AMD 500 is charged.
- 9.ARMECONOMBANK OJSC isn't responsible for not receiving answers from correspondent bank.
- 10 Except the customers, who meet "VIP" standards accepted by ARMECONOMBANK OJSC.
11. Except pension accounts, licenses given by the private entrepreneurs for the loan repayment and cases designated by the contract.
12. While calculating the commission fee for the monetary fund encashment from the customers' accounts, the difference of the debited and credited amounts sum to the Customer's account 182 days prior to monetary fund encashment is taken as a basis (this fee is not applied to child deposits, time deposits placed by individuals and accrued interest against them). The loans provided by the Bank (excluding secured with gold items and monetary fund collateral, as well as loans provided with the condition of Bank's employees' wages repayment, for the encashment of which no tariff is

charged for cashing) are considered cashless funds debited to the account of the Customer.

13. a/ The present tariff is not applied on the child deposits, the paid interest against the bank on-demand deposit accounts, term deposits placed by individuals and interest accrued against, loans with gold items, monetary fund collateral, as well as loans provided secured with the Bank's employees' wages, as well as on the encashment of cashless funds from the transactions via POS terminals installed by "ARMECONOMBANK" OJSC.

b/ AMD transfers in the name of individuals from "ARMECONOMBANK" OJSC "ARTSAKH" Branch are performed FREE of charge.

c/ The present tariff is not applied on the encashed amounts for utility payments by corporate entity customers from the Bank's corresponding base during the given day.

d/ From charity organizations FREE of charge.

e) The present tariff is not applied on the amounts encashed from social package accounts.

14. The amounts (escrow funds) credited by the buyer (payer) subject to payment to the seller for the purchase of a real estate and any portable property are deposited on escrow accounts as a guarantee for the execution of the transaction. The Bank (Escrow agent) shall pay the escrow amounts credited on the escrow accounts under the Escrow agreement in case of submitting to the Bank (Escrow agent) Escrow document defined by the agreement under the terms and conditions specified by the Escrow Agreement or in case of providing written assignment on the payment of escrow funds to the addressee.

14.1. Should the document defined by the Escrow Agreement be not submitted to the Bank (Escrow agent) within the period set by the Escrow Agreement or should a written order on paying the escrow funds to the addressee be not submitted to the Bank (Escrow agent), the escrow account shall be considered as escrow funds on the account of the creditor and the latter shall be given the right to own the funds available on that account.

Other bank operations with escrow accounts different from those mentioned in this paragraph are not performed if otherwise requested by the Armenian Law.

Annual 0% interest rate is calculated against escrow account balance.

There is no minimum initial amount limit for opening escrow accounts. While signing escrow agreement, the Bank is paid (escrow agent) the bank's minimum remuneration amount set by the Agreement, which is included in the remuneration.

Interests payable are taxed at the extent set by RA Law "On tax on income".

Should the escrow facilities be not credited onto the escrow account or be credited in less amounts within 3 days after the signing of the Escrow Agreement and not be accomplished during the following working day, the Agreement shall be deemed dissolved.

The dissolving of the Agreement shall become a ground for closing the account. At the moment of signing the Agreement, the minimum amount of the bank's remuneration paid to the Bank (Escrow agent) as per the tariffs set by the Bank's tariffs shall be charged by the Escrow agent as a fine subject to payment by the Payer.

1. The Bank credits received cash flows on the customer's bank account, demand deposits and escrow accounts, executes transfers from the account, gives relevant amounts and implements other payment transactions upon the instruction of the customer or the person authorized by the latter.
2. The following annual interest rates are accrued on the funds available on bank account, demand deposit and escrow accounts, if no other interest rate has been set by information bulletin accounts serviced by payment cards.

AMD	Interest rate
a/ AMD 0- 20 000 000	0%
b/ AMD 20 000 001- 50 000 000	1%
c/ AMD 50 000 001 and more	2%

A year is 365 days, 366-day year basis for leap year

In case of annual percentage yield \*.

AMD	Interest rate
0- 20,000,000	0.0%
20,000,001-50,000,000	1.0%
50,000,001 and more	2.02%

Interest rates are calculated on 365 day- year basis.

\*The annual percentage yield on the deposits are calculated in compliance with the procedure set by CBA by the following formula:

$$APY = (1 + r / n)^n - 1$$

where

- 1) APY – Is the annual percentage yield of the deposit
- 2) r – Is the annual rate of simple interest
- 3) n – Periodicity of interests' capitalizations in a year

1. The interests are calculated with daily average of cash flows available on bank , demand deposits and/or escrow account over the accounting month and is paid on the first business day of the month following the accounting month. Moreover,

- if the bank and/or demand account is opened and/or be anyhow credited on over the accounting month, the calculation of average daily interest is carried out on the basis of calendar days of the accounting month.
- If bank, demand and/or escrow account is closed during the accounting month, no interests shall accrue for that month

**NOTE: INTEREST ON THE FUNDS AVAILABLE ON YOUR ACCOUNT WILL BE CALCULATED BASED ON THE NOMINAL (SIMPLE) INTEREST RATE AND THE ANNUAL PERCENTAGE YIELD SHOWS THE INCOME YOU WOULD REALIZE, IF YOU WOULD HAVE ADDED THE RECEIVED DEPOSIT INTERESTS TO THE DEPOSIT. YOU WILL FIND THE ORDER OF CALCULATING THE ANNUAL PERCENTAGE YIELD IN [www.aeb.am](http://www.aeb.am)**

3. The Bank has the right to modify interest payable against bank, demand deposits and escrow accounts

AMD			
Annual interest rate 1.0%		Annual interest rate 2.0%	
average daily balance of the month	Interest receivable (31 days)	average daily balance of the month	Interest receivable (31 days)
15,000,000.0	11,465.80	30,000,000.0	45,863.10

- In calculations a year is 365 days; moreover, the interest amounts are calculated considering the income tax.

1. In case of any disputes related to the Agreement, the customer shall apply to the Bank in written form and within 10 business days the customer shall receive a reply to such a request. In case of disagreement

with the answer, the customer has the right to apply to the court and Financial system mediator pursuant to the order defined by the Law.

2. There is no minimum initial amount limit for opening bank, demand and escrow accounts, and paid interests are taxed in compliance with RA Law "On tax on income".
3. The following documents shall be submitted by the customer for account opening
  - 9.1 Passport
  - 9.2 social card ( for RA residents ),
  - 9.3 In case of a person authorized to manage the funds available on the account (accounts), a notarized power of attorney given by the customer personally in the Bank by defined order. In case of a joint account all individuals (account holders) must give a power of attorney in the order set by this paragraph.
- 10 The Bank shall, in the cases and at regular intervals provided by the legislation of the Republic of Armenia, provide the Account Holder with an Account Statement in his / her preferred language unless the Account has been debited or credited during the reporting period.
- 11 The Agreement may be terminated at the unilateral request of the customer on condition of fulfillment of liabilities to the bank, as well as unilateral notification by the bank in the cases provided by the terms and conditions.
- 12 The account may be closed at the customer's unilateral request or by the Bank unilaterally in case of lack of funds in the account and failure to perform transactions within one year, fees set by Tariffs, failure to perform other obligations of the Customer, as well as in other cases stipulated by the Terms. In case of closing the account the balance of the funds in the account is given to the customer in cash or by transfer to another account specified in the account.
8. The rights of the accountant to dispose of the account and the funds contained therein may be limited in cases provided for by law, in cases provided for by a court judgment, enforcement bodies or other bodies, and as stipulated by the contract.
9. The confiscation of cash flows from the account without the order of the account holder shall be performed by the court order based on the request submitted by the Service of Compulsory Implementation of Court Orders or tax bodies as well as in cases set by Bank account Agreement.
10. The deposits are guaranteed by RA law on Guaranteeing the Recovery of Deposits of Individuals;
  - In case of AMD deposits up to AMD 10.0 mln,
  - In case of deposits denominated in foreign currency up to AMD 5.0 mln.,
  - In case of deposits in AMD and foreign currency, if the deposit in AMD is more than AMD 5 mln only the AMD deposit is guaranteed up to AMD 10 mln.
  - In case of deposits in AMD and foreign currency, if the deposit in AMD is less than AMD 5 mln, the deposit in AMD is guaranteed in full and the deposits in foreign currency in the amount of AMD 5 mln and the difference of the recovered deposit in AMD.