

Approved by  
Resolution N 53/01-20.03.25  
of the Executive Board of ARMECONOMBANK OJSC  
Dated 20.03.2025  
Chairman of the Executive Board  
A. Arakelyan

*Publication date: "24" March 2025  
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For details please apply to the Bank*



## **INFORMATION BULLETIN OF LOANS WITH GOLD ITEMS' COLLATERAL**

YEREVAN 2025

## CONSUMER LOAN WITH GOLD ITEMS COLLATERAL

Loan purpose	Personal									
Loan type	Consumer									
Loan currency	AMD									
Loan amount	Minimum AMD 10,000, maximum AMD 50,000,000									
Loan term	91-105 days	126-140 days	154-168 days	182-196 days	182-196 days	364-378 days	546-570 days	728-1095 days	1096-1820 days	
Interest rate	15%	16%	16.5%	17%	16%	17%	17.5 %	18%	18.5%	
Repayment frequency	The loan amount is paid out in a lump sum at the end of the term, and interest amounts-monthly or in advance.				Monthly- equally (annuitant), or non-equally (differential)				Monthly non-equally (differential)	
Actual interest rate	16.08-20.15%									
Loan to pledge value ratio	<p>1.With maturity date of up to 196 days, with maximum 95% of the collateral value or a maximum of 100%, if:</p> <ul style="list-style-type: none"><li>✓ Loan amount does not exceed AMD 3,000,000; or</li><li>✓ Loan interests are paid in advance, or:</li><li>✓ There is at least one person's guarantee and/or co-borrower or:</li><li>✓ The borrower/pledger submits a document verifying his/her income</li></ul> <p>✓ Loans are granted at up to 120% of assessed value only to RA resident individuals, moreover:</p> <p>✓ Set the method of repayment as monthly equally (annuitant) or unequal (differentiated).</p> <p>✓ If the loan amount exceeds the loan to pledge value ratio specified in point 1 – max. 120%, the borrower-pledger and /or individual guarantor (if any) shall submit an income verifying document, moreover the mentioned exceeding part shall not be more than the fourfold of ARMECONOMBANK OJSC cardholder customers’ monthly salary (no more than AMD 2,000,000), and in case of customers who are not ARMECONOMBANK OJSC’s cardholders no more than the threefold of the monthly income (no more than AMD 2,000,000).</p> <p>✓ Loans to "loyal customers"* are provided at maximum 120% of the assessed pledge value but the part exceeding 100% shall be no more than AMD 500,000.</p> <p>✓ The borrower- pledger has an acting loan/credit line secured by a real estate with the Bank (consumer, mortgage, commercial, etc.), (hereinafter “Obligation 1”).</p> <p>✓ The part exceeding the pledge value of a loan/credit line (hereinafter-Obligation 2) can’t be more than AMD 1.000.000 or equivalent foreign currency.</p> <p>✓ The amount of the part exceeding the collateral value of Obligation 2 cannot exceed 10% of the contractual amount of Obligation 1.</p> <p>✓ At the moment of the provision of Obligation 2 the applicant can’t have overdue liabilities on Obligation 1, as well as the total number of overdue</p>									

	<p>days on repayments within the last 6 months (for an appropriate period in case of a shorter period between Obligation 1 provision day and the Obligation 2 application study day) can be maximum 10 days.</p> <ul style="list-style-type: none"><li>✓ The term of the Obligation 2 cannot exceed the deadline of Obligation 1</li><li>3. Loans are provided in the amount of up to 150% of assessed value only to RA resident individuals, moreover</li><li>✓ In case the loan amount exceeds the loan to pledge value ratio set forth in 1 paragraph- more than 120% and maximum 150%, the loan is provided in case of availability of any of the below mentioned points:</li><li>✓ The repayment method is set as monthly equally (annuity) or unequal (differentiated)</li><li>✓ The borrower/ pledger and/or individual guarantor (co-borrower) shall be the Bank's cardholder and a salary should have been transferred to his/her card account within 60 days prior to the loan receipt. The exceeding part of loan to pledge value ratio set forth in 1 point should not exceed the fourfold of the salary transferred to the Bank cardholder- applicant's and/or guarantor's (co-borrower's) card (no more than AMD 2,000,000), as well as the sum of the specified excess part and the balance of the credit line provided by the plastic card should not exceed sevenfold of the salary transferred to the card of the Bank's cardholder applicant and/or guarantor (co-borrower).</li><li>✓ The borrower-pledger and the individual guarantor (co-borrower) shall submit an income verifying document, moreover the mentioned exceeding part shall not be more than the threefold of the monthly income of a borrower-pledger not being ARMECONOMBANK OJSC's cardholder (no more than AMD 2,000,000).</li><li>✓ The borrower-pledger has an acting loan/credit line at the Bank secured by a real estate (consumer, mortgage, commercial and etc).</li></ul>														
Security	Gold items														
Way of providing	Non-cash														
Withdrawal fee	Not defined														
One – time service fee	Not defined														
Fee based on fine gold		<table><tr><td>500-582 fine 1 gr</td><td>AMD 18,900</td></tr><tr><td>583-749 fine 1 gr</td><td>AMD 22,000</td></tr><tr><td>750-832 fine 1 gr</td><td>AMD 28,300</td></tr><tr><td>833-899 fine 1 gr</td><td>AMD 31,400</td></tr><tr><td>900-957 fine 1 gr</td><td>AMD 34,000</td></tr><tr><td>958-999 fine 1 gr</td><td>AMD 36,200</td></tr></table>	500-582 fine 1 gr	AMD 18,900	583-749 fine 1 gr	AMD 22,000	750-832 fine 1 gr	AMD 28,300	833-899 fine 1 gr	AMD 31,400	900-957 fine 1 gr	AMD 34,000	958-999 fine 1 gr	AMD 36,200	
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Loan formation is carried out	By ARMECONOMBANK OJSC branches. <b>With an exception to Nairi MC, Rossia-1 and Araratyan branches.</b>														
Period of decision and provision	The loan is provided on the spot														

<b>Pledge recovery period (in case of full repayment of the loan)</b>	Up to the next business day of the loan redemption
<b>Requirements to borrower</b>	Resident individual over 18 years
<b>Penalties</b>	Against the amounts (loan, interests, other payments) not paid within the term(s) set forth by the agreement, a penalty in the amount of 0.13% (daily) of the outstanding amount is charged for each overdue day.
<b>Statement provision</b>	<b>Free of charge</b>
<b>Positive decision grounds</b>	<ul style="list-style-type: none"> <li>• Positive loan history (if any)</li> <li>• Reliability of the submitted documents</li> <li>• Availability of sufficient collateral</li> </ul>
<b>Negative decision grounds</b>	<ul style="list-style-type: none"> <li>• Negative loan history of the client.</li> <li>• Inadequacy of the pledge to required standards</li> <li>• Unreliability of presented documents</li> </ul>
<b>Documents to be presented by individuals</b>	<ol style="list-style-type: none"> <li>1. Copies of passports</li> <li>2. Document containing public services number</li> <li>3. Other documents if necessary</li> </ol>

**Attention.** Early loan repayment is allowed, for which no fines and penalties are charged.

**Attention.** Interests are calculated on the loan balance.

**Attention.** Due to various circumstances, additional documents and information may be required.

**Attention.** The consumer/borrower has a right to unilaterally terminate the credit agreement without any reason within 7 business days following its occurrence, unless a longer period is provided by the credit agreement (thinking time). In such case the consumer undertakes to pay interests to the creditor for using the credit amount, which are calculated in accordance with the actual annual interest rate envisaged by the credit agreement. No other compensation may be required from the consumer in connection with the termination of the credit agreement.

**Attention.** When applying for a loan, the Bank provides you with an individual leaflet on essential terms of consumer loan, which defines individual terms of the loan to be granted to you (In case of loans equivalent to up to AMD 15,000,000).

\*\*\*"Loyal customer" is the customer who has had 5 and more loans in ARMECONOMBANK OJSC, and the total amount of overdue days on them does not exceed 7 days and at least one of the mentioned loans has been provided within 24 months preceding the date of loan application.

**Attention.** "Your Financial Informant" is an electronic system which searches, compares the services offered to individuals and facilitates the selection of the most effective option for you- <https://www.fininfo.am/vosku-vark>

**Attention.** To get acquainted with the tariffs of additional services rendered within the implementation of loan operations please visit the link- [https://www.aeb.am/uploads/varkeyin\\_sakagneri\\_havelvac\\_eng.pdf](https://www.aeb.am/uploads/varkeyin_sakagneri_havelvac_eng.pdf)

**Attention.** To get acquainted with the terms, deadlines and tariffs of the provision of statements, their copies, references and other information during the validity period of the agreement, please visit the link: [https://www.aeb.am/hy/bankayin\\_hashiv](https://www.aeb.am/hy/bankayin_hashiv).

## LOANS WITH GOLD ITEMS COLLATERAL PROVIDED FOR AGRICULTURAL PURPOSES

<b>Loan purpose</b>		Agricultural								
<b>Loan type</b>		Agricultural								
<b>Loan currency</b>		AMD, USD, EUR /exchange rate fluctuations may have an impact on the redemptions of loans in foreign currency, the risk of which shall be borne by you/								
<b>Loan amount</b>		Minimum AMD 10,000 equivalent foreign currency, Maximum AMD 50,000.000 equivalent foreign currency								
<b>Loan term</b>		91-105 days	126-140 days	154-168 days	182-196 days	182-196 days	364-378 days	546-570 days	728-1095 days	1096-1820 days
<b>Interest rate</b>	<b>AMD</b>	15%	16%	16.5%	17%	16%	17%	17.5%	18%	18.5%
	<b>USD</b>	11%	11.5%	12%	12.5%	12%	12.5%	13%	13.5%	14%
	<b>EUR</b>	10%	10.5%	11%	11.5%	11%	11.5%	12%	12.5%	13%
<b>Repayment frequency</b>		The loan amount is paid one-time at the end of the deadline, and the interests - monthly or in advance				Monthly- equally (annuitant), or non-equally (differential)			Monthly non-equally (differential)	
<b>Actual interest rate</b>		AMD - 16.08-20.15% USD - 11.57-14.85% EUR - 10.47-13.84%								
<b>Loan to pledge value ratio</b>		1. With a maturity period of up to 196 months, with maximum 95% of the collateral value or maximum in the amount of 100%, in case: ✓ The loan amount does not exceed AMD 3,000,000 or: ✓ Loan interest is paid in advance, or: ✓ There is at least one person's guarantee and/or co-borrower or: ✓ The borrower / pledger submits an income document  2. Loans are granted at up to 120% of assessed value to RA resident individuals only, moreover: ✓ Set the method of repayment as monthly equally (annuitant) or unequal (differentiated). ✓ If the loan amount exceeds the loan to pledge value ratio specified in point 1 – max. 120%, the borrower-pledger and /or individual guarantor/co-borrower (if any) shall submit an income verifying document, moreover the mentioned exceeding part shall not be more than the fourfold of ARMECONOMBANK OJSC cardholder-customers' monthly salary (no more than AMD 2,000,000), and in case of customers not being cardholders of ARMECONOMBANK OJSC, no more than the threefold of the monthly income (no more than AMD 2,000,000). ✓ Loans to "loyal customers" * are provided at maximum 120% of the assessed pledge value, but the part exceeding 100% shall be no more than AMD 500,000. ✓ The borrower-pledger has an acting loan/credit line (consumer, mortgage, commercial and etc.) secured by real estate in the Bank - hereinafter Obligation 1. ✓ The amount of the exceeding part of a loan/credit line with gold items' collateral (hereinafter-Obligation 2) can't exceed AMD 1,000,000 or equivalent foreign								

	<p>currency.</p> <ul style="list-style-type: none"><li>✓ The amount of the part exceeding the collateral value of Obligation 2 cannot exceed 10% of the contractual amount of Obligation 1.</li><li>✓ At the moment of provision of Obligation 2 the applicant can't have overdue liabilities on Obligation 1, as well as the total number of repayments within the last 6 months (for the appropriate period in case of a shorter period between Obligation 1 provision day and the Obligation 2 application study day) can be maximum 10 days.</li><li>✓ The term of the Obligation 2 cannot exceed the deadline of repayment of Obligation 1</li></ul> <p>3. Loans in the amount of up to 150% of the assessed pledge value are provided only to RA resident individuals, moreover:</p> <ul style="list-style-type: none"><li>✓ If the loan amount exceeds the loan to pledge value ratio set forth in 1<sup>st</sup> point- more than 120% and maximum 150%, the loan is provided in case of availability of any of the below mentioned points:</li><li>✓ The repayment method is set monthly equally (annuitant), or non-equally (differential).</li><li>✓ The borrower/ pledger and/or individual guarantor (co-borrower) shall be the Bank's cardholder and a salary should have been transferred to his/her card account within 60 days prior to the loan provision. The exceeding part of loan to pledge value ratio set forth in 1 paragraph should not exceed the fourfold of the salary transferred to the Bank cardholder- applicant's and/or guarantor's (co-borrower's) card (no more than AMD 2,000,000), as well as the total amount of the mentioned exceeding part and the balance of a credit line provided with a plastic card should not exceed the sevenfold of the salary transferred to the card of Bank's cardholder applicant and/or guarantor (co-borrower).</li><li>✓ Borrower-pledger and the individual guarantor (co-borrower) shall submit a document verifying his/her income, moreover the mentioned exceeding part shall not be more than the threefold of the monthly income of a borrower-pledger who is not ARMECONOMBANK OJSC cardholder (no more than AMD 2,000,000).</li><li>✓ The borrower-pledger has an acting loan/credit line at the Bank secured by real estate (consumer, mortgage, commercial and so on).</li></ul>														
Security	Gold items														
Method of provision	Cashless														
One-time service fee	Not defined														
Withdrawal fee	Not defined														
Fee based on fine gold		<table><tr><td>500-582 fine 1 gr</td><td>AMD 18,900</td></tr><tr><td>583-749 fine 1 gr</td><td>AMD 22,000</td></tr><tr><td>750-832 fine 1 gr</td><td>AMD 28,300</td></tr><tr><td>833-899 fine 1 gr</td><td>AMD 31,400</td></tr><tr><td>900-957 fine 1 gr</td><td>AMD 34,000</td></tr><tr><td>958-999 fine 1 gr</td><td>AMD 36,200</td></tr></table>	500-582 fine 1 gr	AMD 18,900	583-749 fine 1 gr	AMD 22,000	750-832 fine 1 gr	AMD 28,300	833-899 fine 1 gr	AMD 31,400	900-957 fine 1 gr	AMD 34,000	958-999 fine 1 gr	AMD 36,200	
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<b>White gold</b>	500-582 standard 1 gr	AMD 15,100
	583-749 standard 1 gr	AMD 17,600
	750-832 standard 1 gr	AMD 22,700
<b>Loan formation is carried out</b>	<b>In ARMECONOMBANK OJSC branches located out of Yerevan.</b>	
<b>Decision and provision period</b>	The loan is provided on the spot	
<b>Pledge return period (in case of full repayment of the loan)</b>	Until the next business day of the loan repayment	
<b>Requirements to borrower</b>	Resident individual over 18 years	
<b>Penalties</b>	Against the amounts (loan, interests, other payments) not paid within the term(s) set forth by the agreement, a penalty in the amount of 0.13% (daily) of the outstanding amount is charged for each overdue day.	
<b>Statement provision</b>	<b>Free of charge</b>	
<b>Positive decision grounds</b>	<ul style="list-style-type: none"> <li>• Positive loan history (if any)</li> <li>• Reliability of submitted documents</li> <li>• Availability of sufficient collateral</li> </ul>	
<b>Negative decision grounds</b>	<ul style="list-style-type: none"> <li>• Negative loan history of the client</li> <li>• Inadequacy of the pledge to the required standards</li> <li>• Unreliability of submitted documents</li> </ul>	
<b>Documents to be presented by individuals</b>	<ol style="list-style-type: none"> <li>1. Passport copies</li> <li>2. Document containing public services number</li> <li>3. Other documents as needed</li> </ol>	

**Attention.** Early loan repayment is allowed, for which no fines and penalties are charged.

**Attention.** Interests are calculated on the loan balance.

**Attention.** Due to various circumstances, additional documents and information may be required.

**Attention.** The consumer/borrower has a right to unilaterally terminate the credit agreement without any reason within 7 days following its occurrence, unless a longer period is provided by the credit agreement (thinking time). In such case the consumer undertakes to pay interests to the creditor for using the credit amount, which are calculated in accordance with the actual annual interest rate envisaged by the credit agreement. No other compensation may be required from the consumer in connection with the termination of the credit agreement.

**Attention.** When applying for a loan, the Bank provides you with an individual leaflet on essential terms of consumer loan, which defines individual terms of the loan to be granted to you (In case of loans equivalent to up to AMD 15,000,000).

\*"Loyal customer" is the customer who had 5 or more loans in ARMECONOMBANK OJSC and the total of overdue debts does not exceed 7 days and at least one of the above-mentioned loans has been provided within 24 months preceding the application.

**Attention.** Foreign exchange rate fluctuations may have an impact on the repayments of the loan.

**Attention.** Foreign exchange rate fluctuations may have an impact on the repayments of the loan.

**Attention.** The USD (1USD = 495.59 AMD) and EUR (1 EUR = 586.68 AMD) exchange rates issued by the CBA as of 06.07.2021 are the basis for the calculation of the actual annual interest rate. The actual annual interest rate may change depending on the rate of exchange rate published on the CBA official website.

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**Attention.** To get acquainted with the tariffs of additional services rendered within the implementation of loan operations please visit the link [https://aeb.am/uploads/varkayin\\_sakagneri\\_havelvac.pdf](https://aeb.am/uploads/varkayin_sakagneri_havelvac.pdf)

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## GENERAL INFORMATION

Collateral appraisal is realized by any independent appraiser having a license according to the tariffs determined by the latter.

The assessment organizations are as follows:

Name	Address	Telephone
"ANT REALTY" LLC	Tigran Mets avenue, Bld. 49, Kentron adm. dis., Yerevan, RA	(096) 52 25 40 (077) 52 25 46
"ESTATE" LLC	49 Tigran Mets ave., Yerevan	041-77-41-00
RA CCI "ARMEXPERTIZA" LLC	Garegin Nzhdeh St, 26 Bld., Yerevan, RA	010-44-34-36, 010-44-28-48
"VM-RP" LLC	Vardanants St. Blind Alley, 8 Building, Yerevan, RA	010-58-87-97, 099-58-87-97
"AMINTAS GROUP" LLC	Artsakhi Ave., 23/6 Building, Yerevan, RA	010-43-22-76, 096-43-22-76
RVM consult LLC	48/1 Nalbandyan Str., 2nd Floor, Yerevan, RA	010-54-64-90, 098-94-44-49
"Oliver Group" LLC	215-216, Tumanyan 8, Yerevan	010 54 27 40, 010 54 27 50, 010 54 27 60, 077/091/055 54 27 50

The insurance is carried out in the amount of the loan amount or the market value of the property in insurance companies licensed by the RA CB, at rates set by the latter.

The insurance companies are as follows:

Name	Address	Telephone
"SIL INSURANCE" CJSC	3 and 5 Aram str, Yerevan, RA	(060) 54-00-00, (060) 50-55-44, (010) 58-00-00
"Ingo Armenia" CJSC	51, 53 Hanrapetutyan str., area 47, 48, 50, Yerevan, RA	(010) 59 21 21
"RESO" Insurance CJSC	Komitas avenue, 62 bld., Yerevan, RA	(060) 27 57 57, (098) 56 07 97

**Attention.** On the purpose of due diligence of the customer envisaged by RA law on "On combating money laundering and terrorism financing", the Bank may request additional documents or other information from the consumer based on "Know your customer" principle, as well as ask the consumer additional questions during oral communication.

**Attention.** In compliance with the agreement signed with USA, to find out whether you are a US tax payer, the bank may collect additional information about the contracts, agreements, cooperation, membership signed by financial institutions, which may have a direct impact on the consumers (e.g. Foreign Account Tax Compliance Act (FATCA)).

**Attention.** In case of real estate loan exceeding AMD 15,000,000 if a preterm repayment is made in the amount exceeding 20% of the Principle balance as of the first day of each month (which does not include repayment of the part of the loan envisaged by the repayment schedule of the given month) without the Bank's written consent, a penalty in the amount of 5% of that amount is accrued.

**Attention.** When applying for a loan, the Bank provides you with an individual leaflet on essential terms of consumer loan,



[www.aeb.am](http://www.aeb.am)

8686|+374-8000-8686|010-510-910

The Bank is supervised by the Central bank of Armenia.

which defines individual terms of the loan to be provided to you (In case of loans equivalent to up to AMD 15,000,000).

**Attention.** As an additional means of loan security, the Bank may also require the guaranty(s) of one or more person/persons and/or a co-borrower.

**Attention.** In case of non-fulfillment or improper fulfillment of your obligations the lender sends your data to the Credit Bureau within up to 3 business days where your credit history is formed. You are entitled to get your credit history from the Credit Bureau free of charge once a year.( <https://acra.am/?lang=hy>):

**Attention.** Bad credit history may prevent you from receiving other loans in the future.

**Attention. *Loan interests are calculated based on the nominal interest rate and the annual actual interest rate shows how much the loan will cost in case of fulfillment of loan obligations in defined terms and sizes. The actual annual interest rate calculation procedure can be found on the following link:*** <https://www.aeb.am/media/2019/06/2640.pdf>.

**The payments to be paid by the consumer are not included in the calculation of the effective interest rate irrespective of the fact that payments against the products, services or works have been made with or without a credit.**

**Attention. *The nominal interest rate may be changed by the bank. The information on the changes of the nominal interest rate may be found on*** <https://www.aeb.am/media/2019/05/2631.pdf>.

1. You are eligible to communicate with financial institution by the means of communication you prefer – through postal services or electronically. The receipt of information electronically is the most convenient. It is available round-the-clock (24/7), is free of the risk of loss of paper information and ensures confidentiality.

2. The possible negative consequences, penalties/fines for the customer in case of non-fulfillment of obligations

- 0, 13%<sup>a</sup> of the unpaid overdue amount per day

- 0, 13%<sup>a</sup> of the unpaid overdue interest amount per day

3. If you have outstanding liabilities against the creditor, while fulfilling your obligation the loan repayment arrangements are made in the following sequence:

- Court costs (if any);
- Collateral sale costs (if any)
- Accrued penalties
- Accrued interests
- Insurance premiums /if any/
- Principal amount of the loan.

4. Property pledged by you may be confiscated by law in case you fail to perform your loan obligations on time.

5. In case of non- fulfillment of loan liabilities and in case the loan liabilities are covered by the collateral, and should the collateral be not enough to repay the borrower's liabilities it is possible to repay the liabilities on the account of another property of the borrower and/or guarantor(s)/co-borrower/s/.

6. Loan interests are calculated towards the loan balance.

For example if the customer is provided with a loan in the amount of AMD 1,200,000 with an annual interest rate of 24% ,with 12 months period (while calculating monthly accrued interests 30 days period has been taken as a basis as a number of days).

Months	Loan balance	Repayment from loan	Repayment from interest
1	1.200.000	100.000	23.671
2	1.100.000	100.000	21.699
3	1.000.000	100.000	19.726
4	900.000	100.000	17.753
5	800.000	100.000	15.781
6	700.000	100.000	13.808
7	600.000	100.000	11.836
8	500.000	100.000	9.863
9	400.000	100.000	7.890
10	300.000	100.000	5.918
11	200.000	100.000	3.945
12	100.000	100.000	1.973

7. WE SHOULD REMIND THAT THE EXCHANGE RATE FLUCTUATIONS OF LOANS IN FOREIGN CURRENCY MAY HAVE AN IMPACT ON THE REPAYMENTS OF LOAN.

8. The Bank applies no limits to loan amount; it will be conditioned by and related to:

- Purpose of loan
- Customer's creditworthiness
- Loan security offered by the customer
- Loan risk assessment
- Requirements of prudential standards provided by the Central Bank of Armenia

9. ARMECONOMBANK OJSC can provide services to the customer under terms which may differ from those set forth in the Bank's overall policy taking into account any of the following conditions of the below-mentioned list:

- *Customer account balance;*
- *Customer account turnover;*
- *Strategic importance of the customer for the Bank;*
- *Number of employees of customer organization;*
- *Total number of cards provided to customer organization;*
- *Income brought to the bank;*
- *Volume of transfers;*
- *Size of deposits with the Bank;*
- *Being a significant borrower,*
- *Social considerations (educational institutions, medical organizations and etc.);*
- *Being the head of such organization;*
- *Other objective conditions.*

10. The borrower pays interest to the bank for using the loan amount, the interest of which is calculated on the loan balance for the calendar days of actual use of the loan based on a 365-day year. For lending under specific projects the interest calculation may be based on a 360-day year.

- *Loans are repaid within the dates indicated in the loan agreement.*
- *The periodicity of interest payments is determined in accordance with the loan agreement or repayment schedule.*
- *If the repayment date of principal or accrued interests falls on days off, the payment is made on the following working days without calculation of penalty for the days off.*

#### 11. Repayment of Loans

- *Loans are repaid within the dates indicated in Loan Agreement.*
- *Loans are repaid in the currency in which they were given.*
- *In case of loans in foreign currency, exchange rate fluctuations may affect loan payments*
- *In case of exchange rate fluctuations, the exchange rate risk related to loans in foreign currency will be borne by the borrower*

#### 12. The Bank may terminate the Loan Agreement and request repayment of the loan amount, if

- *The borrower has failed to make any payment required under Loan Agreement.*
- *The borrower has breached any confirmation made by him/her and fails to correct such breach within 30 days following the occurrence thereof.*
- *It turns out that any presentation, warranty, document, or information provided by the borrower is materially incomplete.*
- *By reasonable opinion of the Bank, an essential negative change has occurred in financial state of the borrower, including court orders, outflow of assets, deterioration or termination of business, company reorganization.*
- *The borrower undergoes dissolution, or is subject to ongoing or pending bankruptcy proceedings.*
- *The borrower interferes with monitoring.*
- *In case of other objective reasons.*

#### 13. The Bank may accept as collateral:

- *Real estate: lands, houses, buildings, apartments; detached houses*
- *Fixed assets;*
- *Circulating assets;*
- *Motor vehicles;*
- *Precious metals;*
- *Treasury bills, foreign currency, stocks;*
- *Property to be purchased in the future and right of pledge;*
- *Cash.*

#### 14. The appraisal value of movable and immovable real estate is based on the market value indicated in appraisal statement.

#### 15. The loan or a part thereof, as well as the accrued interest is deemed overdue if not repaid within periods specified in the Agreement.

- *In case of non-repayment of the amounts (the loan, interests other payments) within the term(s) set by the Agreement, Borrower shall pay a penalty in the amount of 0.13% (zero point thirteen percent) of the overdue amount for each day of default. The total amount of accrued and unpaid penalties calculated in accordance with this paragraph cannot exceed the current debt balance.*

- In case of non-repayment of the loan or a part thereof within the term(s) set by the Agreement, the Borrower is obliged to pay interests to the Bank in the amount of double of the settlement rates of bank interest set by the Central Bank of Armenia. The total amount of accrued and unpaid interests calculated in accordance with this paragraph shall not exceed the current debt balance.

- Starting from the 91st day of consecutively overdue days, **21.5%** annual interest rate is applied to the balance of non-overdue loan (term loan). After the full repayment of outstanding amounts, penalties and interests accrued, the interest rate set by the Loan Agreement against term loan is recovered.

16. The bank cannot accept the following as collateral:

- *Non-circulating assets*
- *Separate parts of indivisible property*
- *Leasing right*
- *Property already pledged under another contract to urban, rural and local communities*

17. 1. To satisfy the claims of CREDITOR-PLEDGEE, the pledged property may be confiscated in extrajudicial manner pursuant to paragraphs 2-4 of these Rules in case of non-fulfillment or improper fulfillment of the obligations by PLEDGER under Collateral Agreement and by BORROWER under Loan Agreement.

2. The property confiscated in extrajudicial manner may be sold if under the Pledge Agreement PLEDGER has authorized CREDITOR-PLEDGEE to sell the pledged property upon emergence of the grounds for confiscation as stipulated in paragraph 1 of these Rules without applying to the court and so fully recover the claim secured by the collateral and has also agreed to transfer the ownership of the pledged property against the respective part of main liability to CREDITOR-PLEDGEE or any person designated by the latter in the manner provided by RA legislation.

3. Upon emergence of the grounds for confiscation as stipulated in paragraph 1 of these Rules, CREDITOR-PLEDGEE shall duly notify PLEDGER in writing of confiscation of the pledged property (confiscation notice). In two months following the date of delivery of confiscation notice to PLEDGER, CREDITOR-PLEDGEE shall have the right, pursuant to Article 195 of RA Civil Code, to sell the pledged property directly or through public auctions pursuant to RA Law "On Public Bidding".

4. PLEDGER undertakes to transfer the pledged property to CREDITOR-PLEDGEE within two months following the date of delivery of confiscation notice to PLEDGER.

5. The duration of process of sale of pledged property may not become a ground for cessation of growth of BORROWER's liabilities to CREDITOR-PLEDGEE. Moreover, the proceeds from sale of collateral shall be utilized to fully cover CREDITOR-PLEDGEE's claims to BORROWER existing as of the date of sale of collateral and, should the claim not be covered on the account of the collateral, the outstanding amounts may be confiscated from other property of BORROWER.

6. Confiscation of the property pledged to cover CREDITOR-PLEDGEE's claims by court order may be executed in the manner provided by RA legislation.

18. You can get acquainted with the tariffs on any service by visiting the following link: <https://www.aeb.am/en/sakagner/>

19. You can get acquainted with the terms and conditions and procedure of remote banking services by visiting the following link: [https://www.aeb.am/hy/mobile\\_banking/](https://www.aeb.am/hy/mobile_banking/)

**THE BANK IS SUPERVISED BY THE CENTRAL BANK OF ARMENIA**