

Approved by
Resolution N. 119/03-26.06.2020 of
The Executive Board of ARMECONOMBANK OJSC
Dated 26.06.2020
Chairman of the Executive Board
----- A. Khachatryan

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INFORMATION BULLETIN OF
BANK, DEMAND AND ESCROW ACCOUNTS

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

1. Account opening¹	
a/ Individuals	AMD5 000
b/ Corporate entities	AMD 10 000
c/Additional account opening	AMD 3 000
2. Account servicing, closing	0
3. Servicing of an account that has been inactive²	
a/Transactions haven't been implemented from 365 to 730 days	AMD 10 000 monthly
b/ Transactions haven't been implemented from 731 day up to 1095	AMD 15 000 monthly
c/ Transactions haven't been implemented 1096 days and more	AMD 20 000 monthly
4. Providing account statements, payment documents, copies of SWIFT message, references and other information³ according to limitation period⁴	
4.1 For individuals	
a/statement provision ³ , transactions implemented up to 1 month ⁶	0
b/ Provision of copies of transactions implemented over 1 month *	AMD 1000
c/ Providing payment documents, copies of SWIFT message , references and other information *	AMD 1000
4.2 Legal entities: PE	
a/ for transactions implemented up to 1 month	
1. Providing of statements of payment documents	0
2. 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
5. Statements to Individuals *	AMD 5 000
5.1 Quarterly references to the RA State Revenue Committee on the interest paid on mortgage loans provided to individuals ^{4.1}	AMD 1 000
6. Inquiries about customers' transactions*⁷	
a/ AMD, USD	AMD 3 000
b/ other currency	AMD 30 000

7. Cash debiting	
a/ AMD, USD, EUR	0
b/ Other currency, card accounts debiting	As per daily interest rate
c/ For completing card accounts, purchase of cheques, transactions through payment systems, crediting on deposit accounts, as well as foreign currency exchange operations in cash	0
d/ Cash input by the customers under special procedure (signed by numbered seals, or by numbered bags designed for single use) based on amount size	0,01% min AMD 500
8. Cash payment of cash funds debited to the Customer's account⁸	
a/ AMD, USD, EUR	0
b/ Other currency	As per daily interest rate
9. Cash fund payment from the Customer's cashless funds⁹	
For individuals	
a/ up to AMD 30 000	AMD 500
b/AMD 30 001 and more	0.5%, min AMD 1 000
C/ USD	1% min AMD 1000
d/ EUR	0.5%, min AMD 1 000
e/ Other currency	As per daily interest rate
Legal entities: for PE	
a/ up to AMD 30 000	AMD 500
b/AMD 30 001 and more	0.3%, min AMD 1 000
C/ USD	1% min AMD 1000
d/ EUR	0.5%, min AMD 1 000
e/ Other currency	As per daily interest rate
Transfers in RA¹⁰	
10. AMD transfers	0
11. Interbank transfers with currency	0
12. Transfers in RA with USD and EUR	
a/ up to USD 20,000 or EUR 20,000	AMD 5000/AEB Mobile application is free of charge
b/ USD/EUR 20,001 and more	AMD 10 000/AEB Mobile application is free of charge
c/ In case of transfers of dollar bonds issued by Armenian Stock Exchange OJSC and ARMECONOMBANK OJSC for deposit purposes	Free of charge
SWIFT transfers in foreign currency out of «ARMECONOMBANK» OJSC system	
13. USD	
13.1 OUR option	0.15%, min 6 000AMD , max AMD 65 000 /AEB Mobile application 0.1%, min AMD 6 000, max AMD 50 000
13.2 OUR option for transfers implementing to the USA	0.15%, min AMD 7500, max AMD 65 000/AEB Mobile application 0.1%, min AMD 7 500, max AMD 50 000
13.3 Guaranteed OUR option (Guaranteed OUR)	Specified in 13.1 tariff + extra AMD 10000/AEB Mobile application specified 13.1 AEB Mobile application tariff + extra AMD 10000
13.4 BEN option	AMD 5 000

14. EUR	
14.1 OUR option	
a/ up to EUR 2000.00	AMD 6 000
b/ EUR 2000.01 and more	0.15%, min AMD 9000, max AMD 65 000 AMD/AEB Mobile application 0.1%, min AMD 9 000, max AMD 50 000
14.2 BEN option	AMD 5 000
15. RUB (implemented only with OUR option)	0.1%, min AMD 5 000, max AMD 30 000
16. GBP (implemented only with OUR option)	0.2%, min AMD 9 000, max AMD 50 000
17. GEL (implemented only with OUR option)	AMD 10 000
18. CHF (implemented only with OUR option)	0.2%, min AMD 25 000, max AMD 50 00
19. Other currency (implemented with BEN option. In some cases, it is possible to use the OUR option based on the relevant application submitted by the account holder to charge the additional tariff in the future)	0.2%, min AMD 9 000, max AMD 75 000
Deposit of foreign currency funds received from correspondent banks to the customer's account	
20. The commission fee charged from the funds received by "SHA" and "BEN" options	
Up to USD 1000, EUR and other currency	AMD 1 500
USD 1001- 5000, EUR and other currency	AMD 2 500
USD 5001, EUR and other currency and more	AMD 5 000
21. Escrow account ¹²	
Escrow account service fee	0.1% of loan amount min AMD 15 000 max AMD 100 000
Change of terms in Escrow account agreement	AMD 15 000
Interest calculated on Escrow account balance	0%
22. Intangible metal account¹³	
Intangible metal account annual service fee	AMD 5 000
Minimum depositing of intangible metal account/ Minimum transaction amount	1 gr
Interest rate calculated on the balance of the intangible metal account	0%
Transfers of intangible metal account out of §ARMECONOMBANK! OJSC system	0.1% min AMD 15 000 of the amount calculated at the exchange rate set by the CB at the moment of the transaction of the amount of transferred metal
Transfers from intangible metal account §ARMECONOMBANK! OJSC system	0
Depositing money transferred to an intangible metal account	AMD 5 000

*VAT is not included.

1. a/ ATM service account opening in ARMECONOMBANK OJSC is Free for RA resident pensioners, non-profit organizations, governmental, governmental noncommercial community based nor 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 haven'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
3. For any period.
4. 4.1. Statements for Individuals who have term deposit of AMD 3,000,000(or equivalent currency) or more in 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.
- 4.2. Free copies of SWIFT messages made on the same day.
- 5.a/ After each transaction the provision of account statements, payment documents copies, as well as document copies of implemented transactions via "AEB Home Bank" system for one are FREE OF CHARGE,
- b/ For the provision of implemented transactions documents copies via" AEB Home Bank" system for more than one year, AMD 1,000 is charged.
- c/ Social package account service is FREE of charge.
6. For the extension of statement of transactions implemented during the previous month and the provision of payment documents can be free of charge by the end of next month.
7. ARMECONOMBANK OJSC isn't responsible for not receiving answers from correspondent bank.
8. 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.
9. 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/ 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.
- c/ From charity organizations FREE of charge. This tariff does not apply to other currencies.
- d/ The present tariff is not applied on the amounts encashed from social package accounts.
- e/ For the types of loans, during the provision of which it is envisaged not to apply the minimum cash withdrawal threshold of AMD 1000.
10. In ARECONOMBANK OJSC system, a fee of AMD 100 is charged for each transfer made by a customer without a payment order when making non-cash AMD transfers from the customer's bank accounts in the territory of the RA (except for the provision of technical inspection vouchers, payment orders for the inclusion of time deposits in the social package for the maintenance of state support accounts).
- 11.a/ In addition to the specified tariff, an extra AMD 3000 is charged for foreign currency transfers to be made through a transit account.
- b/ In case of transfers in USD, the transferred amount can be reached the beneficiary in full or with some deductions. In some cases, depending on the transfer method, it may be sent to some correspondents via SHA version. In case of transfers in US dollars, when the customer wants to avoid commissions from the transferred amount, ARMECONOMBANK OJSC offers an OUR version of guaranteed transfer, in case of

which the commissions between the correspondent banks are paid by ARMECONOMBANK OJSC. (Guaranteed OUR). In case of the BEN version, the commission fees of the correspondent banks are charged from the transferred amount.

In the territory and outside of the RA the transfers are made no later than the next banking day.

12. 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.

13. The annual service fee is not charged from the metal account if the account balance is zero. Intangible metal accounts are not refunded by the Deposit Insurance Fund.

At the customer's request, the Bank opens temporary non-cash metal accounts, escrow and developer's special accounts under the legislation of the RA, other special accounts defined by the legal acts of the RA CB. The temporary account is opened for newly established legal entity (in the process of registration) and private entrepreneur customers.

The main intangible metal and escrow accounts are opened for individuals and registered legal entities (private entrepreneur).

Developer's special account is opened for registered legal entities (private entrepreneur).

Escrow and developer's special accounts are opened only in AMD, and temporary or main accounts both in AMD and in foreign currency.

The following transactions can be made on the account:

- Cash/non-cash deposits to the account;
- Cash disbursements within the account balance;
- Non-cash transfers within the account balance;
- Transfers of funds between different customer accounts;
- Other operations defined by relevant information summaries.

It is impossible to carry out transactions with other currencies but the account currency.

The Bank is obliged to deposit the funds transferred to the customer's account (non-cash gold) no later than the next day after the relevant payment documents enter the Bank.

The Bank is obliged to deposit the funds transferred to the customer's account (non-cash gold) no later than the next day after the relevant payment documents enter the Bank, except for the implementation of transactions on the basis of power of attorney, which is carried out after checking the authenticity of the later in accordance with the requirements of the Bank's internal legal acts.

The account holder's rights to manage the account and the funds contained in it may be restricted on the basis of an application submitted by the bodies providing compulsory execution of judicial acts by a court decision or by the tax authorities.

The confiscation of funds from the account without the account holder's order may be carried out on the basis of an application submitted by the bodies providing the compulsory execution of judicial acts by the court decision and the tax authorities.

The account may be closed by the customer's unilateral application or by the Bank unilaterally due to lack of funds in the account and non-execution of account operations within a year, non-fulfillment of tariff payments, or in case of other obligations of the customer defined in Terms. In case of closing the account, the balance of the funds in the account is given to the customer or transferred to another account by the customer's order, not later than 7 days after receiving the relevant written application of the customer, after which the account is closed.

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.

There is no minimum initial amount limit for opening bank, demand and escrow accounts, and paid interests are taxed in compliance with RA law “Tax on income”.

The following documents shall be submitted by the customer for account opening

- passport,
- social card (for RA residents),
- Certificate of registration of the state register of private entrepreneur or a statement and stamp from the unified state register (at the customer’s request) (required only from the private entrepreneur),
- tax code (required only from the private entrepreneur if it is not mentioned in the registration certificate of the RA State Register),
- In case of opening an account of a liquidated (insolvent) private entrepreneur, the liquidator (insolvency case) manager presenting to the bank shall submit the decision of the relevant competent body on liquidation and his/her appointment,
- In case of an authorized person to manage the account(s) funds, a power of attorney certified by a notary or issued by the customer in person at the Bank in accordance with the established procedure.
- To open a developer’s special account, the client also submits to the Bank a copy of the construction permit for the building under construction (required only from the private entrepreneur).

The resident legal entity must submit the following documents to open a bank account:

- Director’s identity document,
- Certificate of registration of the state register of a legal entity (also incl. registration of the current director) and reference on the participants /in case of Foundations, Non-Governmental Organizations, Social associations and organizations whose participants are not registered according to the rules of any state body or Central Depository of Armenia OJSC of participants issued by the executive body of the organization for a maximum of 30 days/ if the information about the participants (maximum 30 days) is not included in the charter) or a statement form the Unified State Register. In case of joint stock companies, reference statement according to the rules of the Central Depository of Armenia OJSC on the shareholders from the company that is account operator, moreover:
 - In case of a legal entity with a participation of 20 % or more, a reference on the participants with a participation of 20 % and more is required, and thus in case of a legal entity with a continuous participation of 20% and more of the legal entities it’s required, reference on participants with 20% or more participation of participating legal entities.
- 1 copy of the charter, sewn and sealed: Authentic to the inscription.
- tax code (if it is not mentioned in the registration certificate of the RA State Register),
- Statement or certified copies of the orders of persons endowed with the right of signature.
- In case of opening an account by an authorized person, the original of the power of attorney certifying the authorities of the authorized person, notarized.
- In case of opening an account of a liquidated (in the process of insolvency) legal entity, the liquidation manager shall submit a decision of the relevant competent body on the appointment and liquidation of a liquidator (insolvency case).
- To open a developer’s special account, the customer also submits to the Bank a copy of the construction permit for the building under construction.

The non-resident legal entity must submit the following documents to open a bank account:

- Director’s identity document,,
- Notarized Armenian translation of the reference on participants (information) (up to 30 days) if the information on participants (maximum 30 days in advance) is not included in the charter), moreover:
 - In case of a legal entity with a participation of 20 % or more participants, the notarized Armenian translation of the reference on the participants with a participation of 20 % and more is required, and thus in case of a legal entity with a continuous participation of 20% and more of the legal entities it’s required, reference on participants with 20% or more participation of participating legal entities.

- In case of opening an account by an authorized person, the notarized Armenian translation of the original document certifying the authorities of the authorized person.
- The notarized Armenian translation of the original document certifying the registration of a legal entity by the body carrying out the state registration of legal entities of a non-resident country.
- Notarized Armenian translation of the original documents on registration and eligibility of the director of a legal entity by a body carrying out state registration of legal entities of a non-resident country, a copy of the notarized identity document of the director of the legal entity.
- Notarized Armenian translation of the non-resident founding documents (charter, founding contract and etc.).

For the purpose of proper examination of the customer defined by the Law of the RA on Combating Money Laundering and Terrorist Financing, the Bank may request additional documents or other information based on the “know your customer” principle, as well as ask additional questions to the customer during communication in face.

Under the Foreign Account Tax Compliance Act (FATCA) with the USA, the Bank may collect additional customer information to determine whether it is a U.S. taxpayer.

The Bank shall provide the account holder with an account statement in the preferred language of the individual in the cases and at regular intervals defined by the RA legislation, except for the case when the given account has not been debited or credited during the reporting period.

An annual interest rate is calculated for the funds available in the Bank accounts, unless stated in the information summaries of the accounts serviced by payment cards.

In case of annual nominal interest rate:

AMD	Interest rate
a/ 0- 20 000 000	0%
b/ 20 000 001-50 000 000	1%
c/ 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
a/ 0- 20 000 000	0.00%
b/ 20 000 001-50 000 000	1.00%
c/ 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' capitalization in a year

1.1 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

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)
25,000,000.00	19,109.50	60,000,000.00	91,726.00

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

The deposits are guaranteed by RA law on Guaranteeing the Recovery of Deposits of Individuals

Deposit foreign currency structure		Maximum deposit guarantee amount
If the money is in the same bank only		AMD 10 mln
If foreign currency is the same bank only		AMD 5 mln
If AMD and foreign currency is in the same bank	If AMD deposit is more than 5 mln.	AMD 10 mln
	If AMD deposit is less than 5 mln.	AMD 5 mln

1. The deposit is guaranteed only in case of AMD.
2. The AMD and the foreign currency deposits are guaranteed in the amount of the difference between AMD 5 mln. And the refundable AMD deposit.