

Approved by  
Resolution N 112/01-17.06.20 of  
The Executive Board of ARMECONOMBANK  
Dated 17 June 2020  
Chairman of the Executive Board  
----- A. Khachatryan

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*Terms and conditions included in Bulletin may have changed.*  
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INFORMATION BULLETIN ON  
COMMERCIAL AND AGRICULTURAL LOANS

YEREVAN 2020

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## **INSTANT**

|   |   |             |                  |                  |                  |                  |
|---|---|-------------|------------------|------------------|------------------|------------------|
| <b>Loan purpose</b>                       | Loans provided for economic, commercial, service rendering, business expansion and development purposes.  |             |                  |                  |                  |                  |
| <b>Loan type</b>                          | Commercial  |             |                  |                  |                  |                  |
| <b>Loan currency</b>                      | AMD, USD, EUR (Exchange rate fluctuations may have an impact on the redemption of foreign currency loans the risk of which shall be borne by you)   |             |                  |                  |                  |                  |
| <b>Loan amount</b>                        | AMD 100.000-2.500.000 and equivalent foreign currency   |             |                  |                  |                  |                  |
| <b>Annual interest rate</b>               |   | <b>Term</b> | <b>12 months</b> | <b>18 months</b> | <b>24 months</b> | <b>30 months</b> |
|   | <b>Interest</b>   | <b>AMD</b>  | 14%              | 15%              | 16%              | 17%              |
|   |   | <b>USD</b>  | 12%              | 13%              | 14%              | 15%              |
|   |   | <b>EUR</b>  | 11%              | 12%              | 13%              | 14%              |
|   | <b>Actual interest rate</b><br>AMD 20-21.92%<br>Foreign currency 16.47-19.49%   |             |                  |                  |                  |                  |
| <b>Loan term</b>                          | 30 months   |             |                  |                  |                  |                  |
| <b>Redemption frequency and procedure</b> | Monthly- Non-equally (differential), or annuitant in case of loan and equally in case of credit line  |             |                  |                  |                  |                  |
| <b>Security</b>                           | The guaranty of an individual (including sole entrepreneur) and/ or legal entity: <ul style="list-style-type: none"> <li>For loans up to AMD 1.500.000 or equivalent foreign currency a guaranty of at least one individual is required, who should submit a document on income source.</li> <li>For loans from AMD 1.500.001 up to AMD 2.500.000 or equivalent foreign currency at least a guaranty of 2 individuals is required, and at least one of them should submit a document on income source.</li> </ul> |             |                  |                  |                  |                  |
| <b>Financing way</b>                      | Credit or credit line   |             |                  |                  |                  |                  |
| <b>Grant way</b>                          | Cashless via MasterCard Business or ArCa Business plastic cards (the money is transferred to the current account and can be withdrawn )   |             |                  |                  |                  |                  |
| <b>Commission fee</b>                     | Flat fee – 2.5 % of the loan amount   |             |                  |                  |                  |                  |
| <b>Withdrawal fee</b>                     | AMD- 0.3%, minimum AMD 1000<br>USD- 1%, minimum AMD 1000<br>EUR- 0.5%, minimum AMD 1000   |             |                  |                  |                  |                  |
| <b>The loan arrangement is realized</b>   | ARMECONOMBANK OJSC Head office and branches   |             |                  |                  |                  |                  |
| <b>Decision period</b>                    | Up to 1 working day   |             |                  |                  |                  |                  |
| <b>Borrowers' requirements</b>            | <ul style="list-style-type: none"> <li>Resident corporate entity.</li> <li>Resident sole proprietor.</li> </ul>   |             |                  |                  |                  |                  |
| <b>Penalties</b>                          | For each overdue day a penalty in the amount of 0.13% of the outstanding amount is imposed against the amounts (loan, interest, other fees) not paid within the term set forth by the agreement.  |             |                  |                  |                  |                  |
| <b>Statement provision</b>                | Up to 1month transactions- free of charge<br>1- 3 months AMD 1.500<br>3- 12 months AMD 2.500<br>12 months and more AMD 5.000  |             |                  |                  |                  |                  |

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| <b>Positive decision grounds</b>                       | <ul style="list-style-type: none"> <li>• Positive credit history (if available);</li> <li>• Reliability of submitted documents;</li> <li>• Positive assessment of the analysis of the client's financial position</li> <li>• Collateral and / or guarantee acceptable by the Bank.</li> </ul>   |
| <b>Negative decision grounds</b>                       | <ul style="list-style-type: none"> <li>• In case of defining the term of the business activity up to 6 months</li> <li>• At the moment of submitting an application to receive a loan, the borrower has a loan in the amount of AMD 2.000.000 or equivalent foreign currency, which is not secured by real estate, gold/ gold items, monetary funds or vehicles.</li> <li>• At the moment of submitting an application on receiving a loan, the borrower has a loan burden exceeding AMD 15.000.000 or equivalent foreign currency</li> <li>• The borrower has had loan liabilities classified as " non-performing" within 2 years preceding the submission of a loan application.</li> <li>• During a year preceding the submission of a loan application the total amount of the overdue days on borrower's loan liabilities exceed 20 days</li> <li>• Non- credibility of the presented documents</li> <li>• Unacceptable guaranty</li> <li>• Not submitting the required documents within the set terms</li> <li>• The customer's negative loan history</li> <li>• Other reasons which according to the Bank's assessment may hamper the loan repayment.</li> </ul> |
| <b>Documents to be presented by legal entities</b>     | <ol style="list-style-type: none"> <li>1. Application form on receiving a loan</li> <li>2. Authority's decision on borrowing,</li> <li>3. Tax code (copy); TIN.</li> <li>4. Charter</li> <li>5. Legal entity's State Register certificate with all its annexes</li> <li>6. Passports of managers, founders</li> <li>7. State Register statement on amendments/the statement is provided after making a positive decision on loan receipt/<br/>In case of joint stock companies, a statement given by State Register on amendments, as well as statement on shareholders from Central Depository</li> <li>8. Copy of financial reports for the latest 6 months, approved (sealed or stamped) by applicable tax authority.</li> <li>9. Agreement of a rented property or ownership certificate,/if any/<br/>* The statements shall be marked with "True copy of the original" note. Sign the statement and indicate the month and the date. If the borrower is a legal entity, the aforementioned statements shall be signed by the manager or an assignee of the legal entity with the latter's round seal.</li> <li>10. Other documents.</li> </ol>                     |
| <b>Documents to be presented by sole entrepreneurs</b> | <ol style="list-style-type: none"> <li>1. Application form on receiving a loan</li> <li>2. Tax code (copy); TIN</li> <li>3. State Register Certificate of sole entrepreneurs with all annexes/if any/</li> <li>4. Passport or ID</li> <li>5. Copy of financial reports for the latest 6 months (sealed or stamped or in electronic form) approved by RA applicable tax authority with the notification on the receipt and registration of the statement in tax authorities.</li> <li>6. Agreement on a rented property or ownership certificate,/if any/<br/>* The statements shall be marked with "True copy of the original" note. Sign the statement and indicate the month and the date. If the borrower is a legal entity, the aforementioned statements shall be signed by the manager or assignee of the legal entity with the round seal of the latter.</li> <li>7. Other documents.</li> </ol>   |

**Attention!**

Early loan repayment is allowed for which no fines and penalties are charged

**Attention!**

The interests are calculated on the loan balance.

**Attention!**

As an additional loan security means, the Bank may also require the guaranty of one or more persons

**Attention!**

When applying for a loan, the Bank provides you with an individual sheet of the essential terms of the consumer loan, which sets out the individual terms of the loan to be provided to you.

**Attention!**

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

**Attention!**

The USD (1USD=483.63 AMD) and Euro (1EUR=529.57 AMD) exchange rates issued by the CBA as of 20.05.2020 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.

**Attention!**

To get acquainted with the tariffs of other services rendered within the framework of loan operations please visit the following link - [www.aeb.am/media/2020/04/3717.pdf](http://www.aeb.am/media/2020/04/3717.pdf)

**Attention!**

To get acquainted with the tariffs and privileges of MasterCard Business and ArCa Business plastic cards please visit the following link [https://www.aeb.am/hy/master\\_card\\_business/](https://www.aeb.am/hy/master_card_business/), [https://www.aeb.am/hy/arca\\_business/](https://www.aeb.am/hy/arca_business/)

| <i><b>EASY</b></i>   |   |              |              |              |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |       |        |          |     |      |              |      |       |          |     |      |              |      |       |
|----------------------|---|--------------|--------------|--------------|--|-----|--|----------|--|------|--------------|--------------|--------------|--------------|------|-----|-----|-----|-----|----------|-----|------|--------------|-------|--------|----------|-----|------|--------------|------|-------|----------|-----|------|--------------|------|-------|
| Loan purpose         | Loans provided for economic, commercial, service rendering, business expansion and development purposes.  |              |              |              |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |       |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Loan type            | Commercial  |              |              |              |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |       |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Loan currency        | AMD, USD, EUR (Exchange rate fluctuations may have an impact on the redemption of foreign currency loans the risk of which shall be borne by you)   |              |              |              |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |       |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Loan amount          | AMD 2.500.001-6.000.000 or equivalent currency  |              |              |              |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |       |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Annual interest rate | <table><tr><td></td><td colspan="2">AMD</td><td colspan="2">Currency</td></tr><tr><td>Term</td><td>12-23 months</td><td>24-48 months</td><td>12-23 months</td><td>24-48 months</td></tr><tr><td>Rate</td><td>14%</td><td>16%</td><td>12%</td><td>14%</td></tr></table> <p><b>Actual interest rate</b><br/>AMD- 17.39-20.71%<br/>Foreign currency- 13.87-16.77%</p> <p><b>Loans within the framework of &lt;&lt;Women in business&gt;&gt; project</b></p> <table><tr><td>Currency</td><td>AMD</td></tr><tr><td>Term</td><td>12-36 months</td></tr><tr><td>Rate*</td><td>12-15%</td></tr></table> <p><b>Actual interest rate</b> 13.47-19.53%</p> <p><b>* The maximum interest rate for tourism companies -14 %:</b><br/><b>Actual interest rate</b> 13.47-18.34%</p> <p><b>GAF project</b></p> <table><tr><td>Currency</td><td>AMD</td></tr><tr><td>Term</td><td>12-48 months</td></tr><tr><td>Rate</td><td>12.9%</td></tr></table> <p><b>Actual interest rate</b> 13.69 %</p> <p><b>GAF SME project loans for business women</b></p> <table><tr><td>Currency</td><td>AMD</td></tr><tr><td>Term</td><td>12-48 months</td></tr><tr><td>Rate</td><td>12.5%</td></tr></table> |              |              |              |  | AMD |  | Currency |  | Term | 12-23 months | 24-48 months | 12-23 months | 24-48 months | Rate | 14% | 16% | 12% | 14% | Currency | AMD | Term | 12-36 months | Rate* | 12-15% | Currency | AMD | Term | 12-48 months | Rate | 12.9% | Currency | AMD | Term | 12-48 months | Rate | 12.5% |
|                      | AMD   |              | Currency     |              |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |       |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Term                 | 12-23 months  | 24-48 months | 12-23 months | 24-48 months |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |       |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Rate                 | 14%   | 16%          | 12%          | 14%          |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |       |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Currency             | AMD   |              |              |              |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |       |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Term                 | 12-36 months  |              |              |              |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |       |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Rate*                | 12-15%  |              |              |              |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |       |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Currency             | AMD   |              |              |              |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |       |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Term                 | 12-48 months  |              |              |              |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |       |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Rate                 | 12.9%   |              |              |              |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |       |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Currency             | AMD   |              |              |              |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |       |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Term                 | 12-48 months  |              |              |              |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |       |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Rate                 | 12.5%   |              |              |              |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |       |        |          |     |      |              |      |       |          |     |      |              |      |       |

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|  | <b>Annual interest rate</b> 13.24%   |
| <b>Loan term</b>                                   | 12-48 months   |
| <b>Redemption frequency and procedure</b>          | Monthly, annually- equally (annuitant), or non-equally (differential)  |
| <b>Withdrawal fee</b>                              | AMD- 0.3%, maximum AMD 1000<br>USD- 1%, maximum AMD 1000<br>EUR- 0.5%, maximum AMD 1000  |
| <b>Security</b>                                    | At least the guaranty of 2 individuals   |
| <b>Grant way</b>                                   | Cashless (the money is transferred to the current account and can be withdrawn)  |
| <b>Commission fee</b>                              | <ul style="list-style-type: none"> <li>• For AMD - 2% of the loan amount</li> <li>• <b>Within the framework of “Women in business” program</b> -1% of the loan amount</li> <li>• For foreign currency – flat fee in 1% of the loan amount</li> <li>• No commission fee <b>is charged</b> for loans to business women under the GAF and the GAF SME Project.</li> </ul>   |
| <b>The loan arrangement is realized</b>            | ARMECONOMBANK OJSC Head office and branches  |
| <b>Decision period</b>                             | Up to 3 working days   |
| <b>Borrowers’ requirements</b>                     | <ul style="list-style-type: none"> <li>• Resident sole entrepreneur,</li> <li>• Corporate entity</li> </ul> <b>Term of activity</b> <ul style="list-style-type: none"> <li>• In case of trade no less than 3 months prior.</li> <li>• In case of production and service field no less than 6 months.</li> </ul>  |
| <b>Positive decision grounds</b>                   | <ul style="list-style-type: none"> <li>• Positive credit history (if available);</li> <li>• Reliability of submitted documents;</li> <li>• Positive evaluation of the client's financial position analysis</li> <li>• Availability of collateral and / or collateral acceptable to the Bank.</li> </ul>  |
| <b>Negative decision grounds</b>                   | <ul style="list-style-type: none"> <li>• Negative assessment of the customer’s financial condition.</li> <li>• Insufficient profitability of the presented project, insufficient argumentation of the loan purpose.</li> <li>• Non-credibility of the presented documents.</li> <li>• Unacceptable guaranty.</li> <li>• Not presenting the required documents within the predefined timeframe.</li> <li>• Negative conclusion of the loan register.</li> <li>• Other basic reasons which according to the Bank assessment will hamper the loan repayment.</li> </ul>   |
| <b>Penalties</b>                                   | For each overdue day a penalty in the amount of 0.13% (daily) of the outstanding amount (credit, interest, other payments) is imposed.   |
| <b>Statement provision</b>                         | Up to 1month transactions- free of charge<br>1- 3 months -AMD 1.500<br>3- 12 months - AMD 2.500<br>12 months and more - AMD 5.000  |
| <b>Documents to be presented by legal entities</b> | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).</li> <li>2. State Register statement on participants, replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order). In case of joint stock companies, statement on shareholders from Central Depository of Armenia OJSC and State Register statement on replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order).</li> </ol> <p>The documents listed in paragraph 2 are not required for corporate entities in case where the decision on borrowing may be made by the director.</p> <ol style="list-style-type: none"> <li>3. Charter (reviewed) (the document may not be required if the Bank receives</li> </ol> |

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|  | <p>the given information electronically in defined order)</p> <ol style="list-style-type: none"> <li>Authority's decision on borrowing, and pledging property (necessary if the information listed in paragraph 2 is required).</li> <li>Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>List of fixed assets (if necessary).</li> <li>Tax code (copy); TIN.,</li> <li>Licenses (copy), if any.</li> <li>Passport (copy),</li> <li>Bank account statement (if necessary).</li> <li>Statement of accounts receivable and payable (with breakdown if necessary).</li> </ol>                                     |
| <b>Documents to be presented by sole entrepreneurs</b> | <ol style="list-style-type: none"> <li>Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).</li> <li>Tax code (copy); TIN.</li> <li>Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy)</li> <li>Licenses (copy), if any.</li> <li>Passport (copy),</li> <li>Bank account statement (if necessary).</li> <li>Statement of accounts receivable and payable (with breakdown if necessary).</li> <li>Other documents.</li> </ol> |

**Attention!**

No penalty is charged for the preterm repayment of up to AMD 5,000,000 (inclusive) or equivalent foreign currency loans provided to very small commercial organizations or private entrepreneurs.

**Attention!**

If an early 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 the early repaid amount exceeding 20% of the balance of the Principle is applied.

**Attention!**

As an additional loan security means, the Bank may also require the guaranty of one or more persons

**Attention!**

For the customers who will submit an acting agreement with "METS Market" LLC for "Yerevan" fair rented pavilions, preferential terms will be defined: 16% annual interest rate for AMD loans, 13% for USD loans.

**Attention!**

For the customers who are engaged in the production of shoes and half ready goods preferential terms are envisaged: 15% annual interest rate for AMD loans, 13% for USD loans.

**Attention!**

Interest is calculated on the loan balance.

**Attention!**

When applying for a loan, the Bank provides you with an individual sheet of the essential terms of the consumer loan, which sets out the individual terms of the loan to be provided to you (up to AMD 5,000,000 inclusive or equivalent in foreign currency loans)

**Attention!**

The USD (1USD = 483.63 AMD) and Euro (1 EUR = 529.57 AMD) exchange rates issued by the CBA as of 20.05.2020 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 published on the CBA official website.

**Attention!**

To get acquainted with the tariffs of other services rendered within the framework of loan operations please visit the following link - [www.aeb.am/media/2020/04/3717.pdf](http://www.aeb.am/media/2020/04/3717.pdf)

***EASY+***

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|---------------------|--|
| <b>Loan purpose</b> | Loans provided for economic, commercial, service rendering, business expansion and development purposes. |
| <b>Loan type</b>    | Commercial   |

|   |  |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
|---|--|--------------|--------------|--------------|--|--|-----|--|----------|--|------|--------------|--------------|--------------|--------------|------|-----|-----|-----|-----|----------|-----|------|--------------|------|--------|----------|-----|------|--------------|------|-------|----------|-----|------|--------------|------|-------|
| Loan currency                                 | AMD, USD, EUR (Exchange rate fluctuations may have an impact on the redemption of foreign currency loans the risk of which shall be borne by you)  |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Loan amount                                   | AMD 5.000.001-8.000.000 or equivalent currency   |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Annual interest rate                          | <table><tr><td></td><td colspan="2">AMD</td><td colspan="2">Currency</td></tr><tr><td>term</td><td>12-23 months</td><td>24-60 months</td><td>12-23 months</td><td>24-60 months</td></tr><tr><td>Rate</td><td>14%</td><td>15%</td><td>12%</td><td>13%</td></tr></table> <p>Loans within the framework of &lt;&lt;Women in business&gt;&gt; project</p> <table><tr><td>Currency</td><td>AMD</td></tr><tr><td>Term</td><td>12-48 months</td></tr><tr><td>Rate</td><td>12-15%</td></tr></table> <p>* The maximum interest rate for the companies engaged in tourism - 14 %.</p> <p>GAF project</p> <table><tr><td>Currency</td><td>AMD</td></tr><tr><td>Term</td><td>12-60 months</td></tr><tr><td>Rate</td><td>12.9%</td></tr></table> <p>GAF SME project loans for business women</p> <table><tr><td>Currency</td><td>AMD</td></tr><tr><td>Term</td><td>12-60 months</td></tr><tr><td>Rate</td><td>12.5%</td></tr></table> |              |              |              |  |  | AMD |  | Currency |  | term | 12-23 months | 24-60 months | 12-23 months | 24-60 months | Rate | 14% | 15% | 12% | 13% | Currency | AMD | Term | 12-48 months | Rate | 12-15% | Currency | AMD | Term | 12-60 months | Rate | 12.9% | Currency | AMD | Term | 12-60 months | Rate | 12.5% |
|   | AMD  |              | Currency     |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| term  | 12-23 months   | 24-60 months | 12-23 months | 24-60 months |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Rate  | 14%  | 15%          | 12%          | 13%          |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Currency                                      | AMD  |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Term  | 12-48 months   |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Rate  | 12-15%   |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Currency                                      | AMD  |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Term  | 12-60 months   |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Rate  | 12.9%  |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Currency                                      | AMD  |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Term  | 12-60 months   |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Rate  | 12.5%  |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Loan term                                     | 12-60 months   |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Redemption frequency and procedure            | <ul style="list-style-type: none"><li>Monthly, Equally (annuitant), or non-equally (differential),</li><li>It is possible to define a loan repayment flexible schedule depending on the peculiarities of the financed activity.</li></ul>  |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Security                                      | At least the guaranty of 2 persons and collateral of real estate or chattels, moreover the appraised value of the evaluated estate should make at least 50% of the loan amount.  |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Grant way                                     | Cashless ( the money is transferred to the current account and can be withdrawn )  |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Commission fee                                | Flat fee - 1% of the loan amount<br>Within the framework of “Women in business” project - 0.5%<br>No commission fee <b>will be charged</b> for the loans granted to business women under the GAF and the GAF SME Project.  |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Withdrawal fee                                | AMD- 0.3%, minimum AMD 1000<br>USD- 1%, minimum AMD 1000<br>EUR- 0.5%, minimum AMD 1000  |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Guaranty                                      | <ul style="list-style-type: none"><li>The insurance of a real estate is realized on the account of the customer by the insurance company licensed by RA legislation and cooperating with the Bank according to the tariff defined by the latter, which may vary from 0.15 to 0.2 % based on a pledge type.</li><li>Car insurance is realized on the account of the customer by the insurance company having permission (license) from RA CB according to the tariff defined by the latter. The tariffs vary from 2.5-3% of the contractual amount.</li></ul> <p><b>The minimum of the pledged estate assessed value and loan amount is taken as a basis for the insurance.</b></p>   |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Pledged estate appraisal                      | Is realized by any assessment organization licensed by RA legislation, according to the tariff determined by the latter, which varies from:<br>In case of car - AMD 15.000- 20.000<br>In case of real estate – AMD 20.000 -200.000   |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |
| Expenses related to the arrangement of pledge | All the expenses related to the collateral arrangement (notarization, registration of the real estate in subdivisions of Cadastral territory) shall be borne by the borrower <ul style="list-style-type: none"><li>Pledged vehicle notary fee - AMD 12.000</li></ul>   |              |              |              |  |  |     |  |          |  |      |              |              |              |              |      |     |     |     |     |          |     |      |              |      |        |          |     |      |              |      |       |          |     |      |              |      |       |

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|  | <ul style="list-style-type: none"> <li>• RA Police Fee (barrage and pledge of real estate ) - AMD 5.00</li> <li>• Pledged real estate notary fee - AMD 16.000-25.000</li> <li>• Joint reference (on restrictions against real estate) - AMD 10.000</li> <li>• Certificate on the registration of right to real estate - AMD 27.000-100.000</li> </ul>   |
| <b>The loan arrangement is realized</b>            | ARMECONOMBANK OJSC Head office and branches   |
| <b>Decision period</b>                             | Up to 3 working days  |
| <b>Borrowers' requirements</b>                     | <ul style="list-style-type: none"> <li>• Resident sole entrepreneur,</li> <li>• Corporate entity.</li> </ul> <p>Term of activity</p> <ul style="list-style-type: none"> <li>• In case of trade no less than 3 months prior.</li> <li>• In case of production and service field no less than 6 months preceding. .</li> </ul>  |
| <b>Penalties</b>                                   | For each overdue day a penalty in the amount of 0.13% of the outstanding amount is imposed against the amounts (loan, interest, other fees) not paid within the term set forth by the agreement.  |
| <b>Statement provision</b>                         | <p>Up to 1month transactions- free of charge</p> <p>1- 3 months - AMD 1.500</p> <p>3- 12 months - AMD 2.500</p> <p>12 months and more- AMD 5.000</p>  |
| <b>Positive decision grounds</b>                   | <ul style="list-style-type: none"> <li>• Positive credit history (if available);</li> <li>• Reliability of submitted documents;</li> <li>• Positive assessment of the client's financial position</li> <li>• Availability of collateral and / or guaranty acceptable to the Bank.</li> </ul>  |
| <b>Negative decision grounds</b>                   | <ul style="list-style-type: none"> <li>• Negative assessment of the customer's financial condition.</li> <li>• Insufficient profitability of the presented project, insufficient argumentation of the loan purpose.</li> <li>• Non-credibility of the presented documents.</li> <li>• Unacceptable guaranty.</li> <li>• Not presenting the required documents within the predefined timeframe.</li> <li>• Negative conclusion of the loan register.</li> <li>• Other basic reasons which according to the Bank assessment will hamper the loan repayment.</li> </ul>  |
| <b>Documents to be presented by legal entities</b> | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).</li> <li>2. State Register statement on participants, replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order). In case of joint stock companies, statement on shareholders from Central Depository of Armenia OJSC and State Register statement on replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order).</li> </ol> <p>The documents listed in paragraph 2 are not required for corporate entities in case where the decision on borrowing may be made by the director.</p> <ol style="list-style-type: none"> <li>3. Charter (reviewed) (the document may not be required if the Bank receives the given information electronically in defined order)</li> <li>4. Authority's decision on borrowing, and pledging property (necessary if the information listed in paragraph 2 is required).</li> <li>5. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>6. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof).</li> <li>7. List of fixed assets (if necessary).</li> <li>8. Tax code (copy); TIN.,</li> <li>9. Licenses (copy), if any.</li> <li>10. Passport (copy),</li> </ol> |



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|  | 11. Documents supporting the ownership right to the property offered as loan security.<br>12. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).<br>13. Bank account statement (if necessary).<br>14. Statement of accounts receivable and payable (with breakdown if necessary)<br>15. Statement on ban from Real Estate Cadastre Department (after lending decision).<br>16. Other documents.   |
| <b>Documents to be presented by sole entrepreneurs</b> | 1. Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).<br>2. Tax code (copy); TIN.<br>3. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).<br>4. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof).<br>5. Licenses (copy), if any.<br>6. Passport (copy),<br>7. Documents supporting the ownership right to the property offered as loan security.<br>8. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).<br>9. Bank account statement (if necessary).<br>10. Statement of accounts receivable and payable (with breakdown if necessary)<br>11. Statement on ban from Real Estate Cadastre Department (after lending decision).<br>12. Other documents. |

**Attention!**

If an early 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 the early repaid amount exceeding 20% of the balance of the Principle is applied.

**Attention!**

As an additional loan security means, the Bank may also require the guaranty of one or more persons

**Attention!**

The customers submitting an agreement with "MEC MARKET" LLC for "Yerevan" fair rented pavilions will be granted with preferential terms: 16% for AMD loans, 13% for USD loans.

**Attention!**

Preferential terms are defined for the customers who are engaged in the production of shoes and half ready goods: 15% annual interest rate for AMD loans, 13% for USD loans.

**Attention!**

Interest is calculated on the loan balance.

**Attention!**

To get acquainted with the tariffs of other services rendered within the framework of loan operations please visit the following link - [www.aeb.am/media/2020/04/3717.pdf](http://www.aeb.am/media/2020/04/3717.pdf)

| <b><i>DEGRESSIVE EASY</i></b> |   |
|-------------------------------|---|
| <b>Loan purpose</b>           | Loans provided for economic, commercial, service rendering, business expansion and development purposes.  |
| <b>Loan type</b>              | Commercial  |
| <b>Loan currency</b>          | AMD, USD, EUR (Exchange rate fluctuations may have an impact on the redemption of foreign currency loans the risk of which shall be borne by you) |
| <b>Loan amount</b>            | AMD 100.000-2.000.000 or equivalent foreign currency  |
| <b>Annual interest rate</b>   | AMD - 24%   |

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|  | Foreign currency - 22%<br><b>Attention! Each month the annual interest rate decreases by 1%</b><br><b>Actual interest rate</b><br>AMD-23.05-23.93%<br>Foreign currency- 20.59-21.45%   |
| <b>Loan term</b>                                   | 18 months  |
| <b>Redemption frequency and procedure</b>          | Monthly- Equally   |
| <b>Security</b>                                    | At least guaranty of 2 individuals   |
| <b>Grant way</b>                                   | Cashless (the money is transferred to the current account and can be withdrawn)  |
| <b>Commission fee</b>                              | Flat fee in the amount of 1.6%   |
| <b>Withdrawal fee</b>                              | AMD- 0.3%, minimum AMD 1000<br>USD- 1%, minimum AMD 1000<br>EUR- 0.5%, minimum AMD 1000  |
| <b>Loan arrangement is realized</b>                | ARMECONOMBANK OJSC Head office and branches  |
| <b>Decision period</b>                             | Up to 3 working days   |
| <b>Borrowers' requirements</b>                     | <ul style="list-style-type: none"> <li>Resident sole entrepreneur.</li> <li>Corporate entity</li> </ul> <b>Term of the activity</b> <ul style="list-style-type: none"> <li>In case of trade no less than 3 months prior.</li> <li>In case of production and service field no less than 6 months.</li> </ul>  |
| <b>Penalties</b>                                   | For each overdue day a penalty in the amount of 0.13% (daily) of the outstanding amount (credit, interest, and other payments) is imposed.   |
| <b>Statement provision</b>                         | Up to 1month transactions- free of charge<br>1- 3 months -AMD 1.500<br>3- 12 months -AMD 2.500<br>12 months and more -AMD 5.000  |
| <b>Positive decision grounds</b>                   | <ul style="list-style-type: none"> <li>Positive credit history (if available);</li> <li>Reliability of the submitted documents;</li> <li>Positive assessment of the client's financial position analysis</li> <li>A collateral and / or a guaranty acceptable by the Bank.</li> </ul>  |
| <b>Negative decision grounds</b>                   | <ul style="list-style-type: none"> <li>Negative assessment of the customer's financial condition.</li> <li>Insufficient profitability of the presented project, insufficient argumentation of the loan purpose.</li> <li>Non-credibility of the presented documents.</li> <li>Unacceptable guaranty.</li> <li>Not presenting the required documents within the predefined timeframe.</li> <li>Customer's negative loan history</li> <li>Other basic reasons which according to the Bank assessment will hamper the loan repayment.</li> </ul>  |
| <b>Documents to be presented by legal entities</b> | <ol style="list-style-type: none"> <li>Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).</li> <li>State Register statement on participants, replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order). In case of joint stock companies, statement on shareholders from Central Depository of Armenia OJSC and State Register statement on replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order).</li> </ol> <p>The documents listed in paragraph 2 are not required for corporate entities in case where the decision on borrowing may be made by the director.</p> <ol style="list-style-type: none"> <li>Charter (reviewed) (the document may not be required if the Bank receives the given information electronically in defined order)</li> <li>Authority's decision on borrowing, and pledging property (necessary if the information listed in paragraph 2 is required).</li> </ol> |

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|  | <ol style="list-style-type: none"> <li>5. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>6. List of fixed assets (if necessary).</li> <li>7. Tax code (copy); TIN.,</li> <li>8. Licenses (copy), if any.</li> <li>9. Passport (copy),</li> <li>10. Bank account statement (if necessary).</li> <li>11. Statement of accounts receivable and payable (with breakdown if necessary).</li> <li>12. Other documents.</li> </ol>  |
| <b>Documents to be presented by sole entrepreneurs</b> | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).</li> <li>2. Tax code (copy); TIN.</li> <li>3. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>4. Licenses (copy), if any.</li> <li>5. Passport (copy),</li> <li>6. Bank account statement (if necessary).</li> <li>7. Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>8. Other documents.</li> </ol> |

**Attention!**

No penalty is charged for the preterm repayment of up to AMD 5,000,000 (inclusive) or equivalent foreign currency loans provided to micro commercial organizations or private entrepreneurs.

**Attention!**

If an early 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 the early repaid amount exceeding 20% of the balance of the Principle is applied.

**Attention!**

As an additional loan security means, the Bank may also require the guaranty of one or more persons.

**Attention!**

Interest is calculated on the loan balance.

**Attention!**

When applying for a loan, the Bank provides you with an individual sheet of the essential terms of the consumer loan, which sets out the individual terms of the loan to be provided to you (up to AMD 5,000,000 inclusive or equivalent in foreign currency loans)

**Attention!**

The USD (1USD = 483.63 AMD) and Euro (1 EUR = 529.57 AMD) exchange rates issued by the CBA as of 20.05.2020 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 published on the CBA official website.

**Attention!**

To get acquainted with the tariffs of other services rendered within the framework of loan operations please visit the following link - [www.aeb.am/media/2020/04/3317.pdf](http://www.aeb.am/media/2020/04/3317.pdf)

| <b><i>ECO EASY</i></b>                    |  |
|---|--|
| <b>Loan purpose</b>                       | Replenishment of fixed assets                                    |
| <b>Loan type</b>                          | Commercial   |
| <b>Loan currency</b>                      | AMD  |
| <b>Loan currency</b>                      | AMD 2.500.001 -6.000.000   |
| <b>Annual interest rate</b>               | 10.75%<br><b>Actual interest rate</b> 11.13-12.34%               |
| <b>Loan term</b>                          | 12-48 months   |
| <b>Redemption frequency and procedure</b> | Monthly - Equally (annuitant), or<br>Non-equally (differential), |
| <b>Security</b>                           | At least guaranty of 2 individuals                               |

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| <b>Grant way</b>                                       | Cashless (the money is transferred to the current account and can be withdrawn)  |
| <b>Withdrawal fee</b>                                  | 0.3%, minimum AMD 1000   |
| <b>Loan arrangement is realized</b>                    | ARMECONOMBANK OJSC Head office and branches  |
| <b>Decision period</b>                                 | Up to 3 three working days   |
| <b>Requirements to borrower</b>                        | <ul style="list-style-type: none"> <li>• Resident sole entrepreneur.</li> <li>• Corporate entity</li> </ul> <b>Term of the activity</b> <ul style="list-style-type: none"> <li>• In case of trade no less than 3 months prior.</li> <li>• In case of production and service field no less than 6 months.</li> </ul>  |
| <b>Penalties</b>                                       | For each overdue day a penalty in the amount of 0.13% of the outstanding amount is imposed against the amounts (loan, interest, other fees) not paid within the term set forth by the agreement.   |
| <b>Statement provision</b>                             | Up to 1month transactions- free of charge<br>1- 3 months -AMD 1.500<br>3- 12 months -AMD 2.500<br>12 months and more -AMD 5.000  |
| <b>Positive decision grounds</b>                       | <ul style="list-style-type: none"> <li>• Positive credit history (if available);</li> <li>• Reliability of the submitted documents;</li> <li>• Positive assessment of the client's financial condition</li> <li>• Collateral and / or guaranty acceptable by the Bank.</li> </ul>  |
| <b>Negative decision grounds</b>                       | <ul style="list-style-type: none"> <li>• Negative assessment of the customer's financial condition.</li> <li>• Insufficient profitability of the presented project, insufficient argumentation of the loan purpose.</li> <li>• Non-credibility of the presented documents.</li> <li>• Unacceptable guarantors</li> <li>• Not presenting the required documents within the predefined timeframe.</li> <li>• Negative conclusion of the loan register.</li> <li>• Other basic reasons which according to the Bank assessment will hamper the loan repayment.</li> </ul>  |
| <b>Documents to be presented by legal entities</b>     | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).</li> <li>2. State Register statement on participants, replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order). In case of joint stock companies, statement on shareholders from Central Depository of Armenia OJSC and State Register statement on replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order).</li> </ol> <p>The documents listed in paragraph 2 are not required for corporate entities in case where the decision on borrowing may be made by the director.</p> <ol style="list-style-type: none"> <li>3. Charter (reviewed) (the document may not be required if the Bank receives the given information electronically in defined order)</li> <li>4. Authority's decision on borrowing, and pledging property (necessary if the information listed in paragraph 2 is required).</li> <li>5. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>6. List of fixed assets (if necessary).</li> <li>7. Tax code (copy); TIN.,</li> <li>8. Licenses (copy), if any.</li> <li>9. Passport (copy),</li> <li>10. Bank account statement (if necessary).</li> <li>11. Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>12. Other documents.</li> </ol> |
| <b>Documents to be presented by sole entrepreneurs</b> | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not</li> </ol>   |

- be required if the Bank receives the given information electronically in defined order).
2. Tax code (copy); TIN.
3. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).
4. Licenses (copy), if any.
5. Passport (copy),
6. Bank account statement (if necessary).
7. Statement of accounts receivable and payable (with breakdown if necessary)
8. Other documents.

**Attention!**

No penalty is charged for the preterm repayment of up to AMD 5,000,000 (inclusive) or equivalent foreign currency loans provided to very small commercial organizations or private entrepreneurs.

**Attention!**

If an early 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 the early repaid amount exceeding 20% of the balance of the Principle is applied.

**Attention!**

As an additional loan security means, the Bank may also require the guaranty of one or more persons.

**Attention!**

Interest is calculated on the loan balance.

**Attention!**

When applying for a loan, the Bank provides you with an individual leaflet on the essential terms of the consumer loan, which sets out the individual terms of the loan to be provided to you (up to AMD 5,000,000 inclusive or equivalent in foreign currency loans)

**Attention!**

To get acquainted with the tariffs of other services rendered within the framework of loan operations please visit the following link - [www.aeb.am/media/2020/04/3717.pdf](http://www.aeb.am/media/2020/04/3717.pdf)

| <i><b>ECO EASY+</b></i>            |   |
|------------------------------------|---|
| Loan purpose                       | Replenishment of energy efficient fixed assets  |
| Loan type                          | Commercial  |
| Loan currency                      | AMD   |
| Loan amount                        | AMD 5.000.001-8.000.000   |
| Annual interest rate               | 10.75%  |
| Loan term                          | 12-60 months  |
| Redemption frequency and procedure | <ul style="list-style-type: none"> <li>• Monthly- Equally (annuitant), or non-equally (differential),</li> <li>• It is possible to define a loan repayment flexible schedule depending on the peculiarities of the financed activity.</li> </ul>  |
| Security                           | At least guaranty of 2 persons and collateral of real estate or chattels.<br>The appraised value of the evaluated estate should make at least 50% of the loan amount.   |
| Grant way                          | Cashless (the money is transferred to the current account and can be withdrawn)   |
| Withdrawal fee                     | 0.3%, minimum AMD 1000  |
| Guaranty                           | <ul style="list-style-type: none"> <li>• Real estate security is made by the customer at the insurance company licensed by RA CB and cooperating with the Bank, according to the tariff determined by the latter. The tariffs vary from 0.15-0.2% based on collateral type.</li> <li>• Insurance for cars is made by the customer at the insurance company licensed by RA CB, according to the tariff determined by the latter. The tariffs vary from 2.5-3 % of the loan amount</li> </ul> <p><b>The minimum of the pledged estate assessed value and loan amount is taken as a basis for the insurance.</b></p> |
| Real estate appraisal              | Is realized by any assessment organization licensed by RA legislation and   |

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|  | <p>cooperating with the Bank, at the tariff determined by the latter.</p> <p>In case of vehicle – 15.00 -20.000</p> <p>In case of real estate – 20.00- 200.000</p>   |
| <b>Collateral arrangement expenses</b>             | <p>All the expenses regarding the collateral arrangement (notarization, registration of the real estate in subdivisions of Cadastral territory) shall be borne the borrower.</p> <ul style="list-style-type: none"> <li>• Pledged vehicle notary fee - AMD 12.000</li> <li>• RA Police Fee (barrage and for pledge of real estate ) - AMD 5.00</li> <li>• Pledged real estate notary fee - AMD 16.000-25.000</li> <li>• Joint reference (on restrictions against real estate) - AMD 10.000</li> <li>• Certificate on the registration of right to real estate- AMD 27.000-100.000</li> </ul>   |
| <b>Loan arrangement is realized</b>                | ARMECONOMBANK OJSC Head office and branches  |
| <b>Decision period</b>                             | Up to 3 working days   |
| <b>Borrowers' requirements</b>                     | <ul style="list-style-type: none"> <li>• Resident sole entrepreneur.</li> <li>• Corporate entity</li> </ul> <p><b>Term of activity</b></p> <ul style="list-style-type: none"> <li>• In case of trade no less than 3 months prior.</li> <li>• In case of production and service field no less than 6 months.</li> </ul>   |
| <b>Penalties</b>                                   | For each overdue day a penalty in the amount of 0.13% of the outstanding amount is imposed against the amounts (loan, interest, other fees) not paid within the term set forth by the agreement.   |
| <b>Statement provision</b>                         | <p>Up to 1month transactions- free of charge</p> <p>1- 3 months- AMD 1.500</p> <p>3- 12 months -AMD 2.500</p> <p>12 months and more -AMD 5.000</p>   |
| <b>Positive decision grounds</b>                   | <ul style="list-style-type: none"> <li>• Positive credit history (if available);</li> <li>• Reliability of the submitted documents;</li> <li>• Positive assessment of the client's financial condition</li> <li>• Collateral and / or guaranty acceptable by the Bank.</li> </ul>  |
| <b>Negative decision grounds</b>                   | <ul style="list-style-type: none"> <li>• Negative assessment of the customer's financial condition.</li> <li>• Insufficient profitability of the presented project, insufficient argumentation of the loan purpose.</li> <li>• Non-credibility of the presented documents.</li> <li>• Unacceptable guaranty.</li> <li>• Not presenting the required documents within the predefined timeframe.</li> <li>• Negative conclusion of the loan register.</li> <li>• Other basic reasons which according to the Bank assessment will hamper the loan repayment.</li> </ul>   |
| <b>Documents to be presented by legal entities</b> | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).</li> <li>2. State Register statement on participants, replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order). In case of joint stock companies, statement on shareholders from Central Depository of Armenia OJSC and State Register statement on replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order).</li> </ol> <p>The documents listed in paragraph 2 are not required for corporate entities in case where the decision on borrowing may be made by the director.</p> <ol style="list-style-type: none"> <li>3. Charter (reviewed) (the document may not be required if the Bank receives the given information electronically in defined order)</li> <li>4. Authority's decision on borrowing, and pledging property (necessary if the information listed in paragraph 2 is required).</li> <li>5. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>6. Statement of settlements with State budget or statement on liabilities to State</li> </ol> |

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|--|---|
|  | <p>budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof).</p> <ol style="list-style-type: none"> <li>List of fixed assets (if necessary).</li> <li>Tax code (copy); TIN.,</li> <li>Licenses (copy), if any.</li> <li>Passport (copy)</li> <li>Documents supporting the ownership right to the property offered as loan security.</li> <li>In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).</li> <li>Bank account statement (if necessary).</li> <li>Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>Statement on ban from Real Estate Cadastre Department (after lending decision).</li> </ol>   |
| <b>Documents to be presented by sole entrepreneurs</b> | <ol style="list-style-type: none"> <li>Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).</li> <li>Tax code (copy); TIN.,</li> <li>Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof).</li> <li>Licenses (copy), if any.</li> <li>Passport (copy),</li> <li>Documents supporting the ownership right to the property offered as loan security.</li> <li>In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).</li> <li>Bank account statement (if necessary).</li> <li>Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>Statement on ban from Real Estate Cadastre Department (after lending decision).</li> <li>Other documents.</li> </ol> |

**Attention!**

If an early 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 the early repaid amount exceeding 20% of the balance of the Principle is applied.

**Attention!**

As an additional loan security means, the Bank may also require the guaranty of one or more persons.

**Attention!**

Interest is calculated on the loan balance.

**Attention!**

To get acquainted with the tariffs of other services rendered within the framework of loan operations please visit the following link - [www.aeb.am/media/2020/04/3717.pdf](http://www.aeb.am/media/2020/04/3717.pdf)

| <b><i>ECOLOAN</i></b>                |  |
|--------------------------------------|--|
| <b>Loan purpose</b>                  | Replenishment of energy efficient fixed assets   |
| <b>Loan type</b>                     | Commercial   |
| <b>Loan currency</b>                 | AMD  |
| <b>Loan amount</b>                   | AMD 5.000.001-500.000.000  |
| <b>Annual interest rate</b>          | 10-10.5%   |
| <b>Loan term</b>                     | 24-60 months   |
| <b>Loan redemption frequency and</b> | <ul style="list-style-type: none"> <li>Monthly- Equally (annuitant), or non-equally (differential),</li> </ul> |

|                                    |   |
|------------------------------------|---|
| procedure                          | <ul style="list-style-type: none"> <li>It is possible to define a loan repayment flexible schedule depending on the peculiarities of the financed activity.</li> </ul>  |
| Security                           | Movable or real estate, other pledge acceptable by the Bank   |
| Loan to pledge value ratio         | Maximum -80 %   |
| Grant way                          | Cashless (the money is transferred to the current account and can be withdrawn)<br>Flat fee or by stages  |
| Withdrawal fee                     | 0.3%, minimum AMD 1000  |
| Security                           | <ul style="list-style-type: none"> <li>Real estate security is made by the customer at the insurance company licensed by RA CB and cooperating with the Bank at the tariff determined by the latter. The tariffs vary from 0.15-0.2% based on collateral type.</li> <li>Insurance for cars is made by the customer at the insurance company licensed by RA CB, at the tariff determined by the latter. The tariffs vary from 2.5-3 % of the loan amount</li> </ul> <p>The minimum of the loan amount and the maximum of the pledged estate assessed value are taken as a basis for the insurance.</p> |
| Real estate appraisal              | <p>Any assessment organization licensed by RA legislation and cooperating with the Bank, according to the tariff determined by the latter. The tariffs may vary from:</p> <ul style="list-style-type: none"> <li>In case of car - AMD 15.000-20.000</li> <li>In case of real estate - AMD 20.000-200.000</li> </ul>   |
| Collateral arrangement expenses    | <p>All the expenses related to the collateral arrangement (notarization, registration of the real estate in subdivisions of Cadastral territory) are paid by the borrower</p> <ul style="list-style-type: none"> <li>the pledged vehicle notary fee - AMD 12.000 ,</li> <li>RA Police Fee (barrage and for pledge of real estate ) - AMD 5.000</li> <li>Pledged real estate notary fee - AMD 16.000-25.000</li> <li>Joint reference (on restrictions against real estate) - AMD 10.000</li> <li>Certificate on the registration of right to real estate- AMD 27.000-100.000</li> </ul>                |
| Loan arrangement is realized       | ARMECONOMBANK OJSC Head office and branches   |
| Decision period                    | <p>For large loans - up to 25 working days,</p> <p>For medium, small and micro loans - up to 20 working days (in case of collateral the loan is provided within 2 working days following the receipt of registration right over the pledge)</p>   |
| Borrowers' requirements            | <ul style="list-style-type: none"> <li>Resident sole entrepreneur.</li> <li>Corporate entity</li> </ul> <p><b>Term of activity</b></p> <ul style="list-style-type: none"> <li>In case of trade no less than 3 months prior.</li> <li>In case of production and service field no less than 6 months.</li> </ul>  |
| Penalties                          | For each overdue day a penalty in the amount of 0.13% (daily) of the outstanding amount (credit, interest, and other payments) is imposed.  |
| Statement provision                | <p>Up to 1 month transactions- free of charge</p> <p>1- 3 months -AMD 1.500</p> <p>3- 12 months -AMD 2.500</p> <p>12 months and more- AMD 5.000</p>   |
| Positive decision grounds          | <ul style="list-style-type: none"> <li>Positive credit history (if available);</li> <li>Reliability of the submitted documents;</li> <li>Positive evaluation of the client's financial condition</li> <li>Collateral and / or guaranty acceptable by the Bank.</li> </ul>   |
| Negative decision grounds          | <ul style="list-style-type: none"> <li>Negative assessment of the customer's financial condition.</li> <li>Insufficient profitability of the presented project, insufficient argumentation of the loan purpose.</li> <li>Non-credibility of the presented documents.</li> <li>Insufficient liquidity of loan security</li> <li>Not presenting the required documents within the predefined timeframe.</li> <li>Negative conclusion of the loan register.</li> <li>Other basic reasons which according to the Bank assessment will hamper the loan repayment.</li> </ul>                               |
| Documents to be presented by legal | 1. Copy of State Register certificate, transcript on the executive authority is   |



**entities**

mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).

2. State Register statement on participants, replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order). In case of joint stock companies, statement on shareholders from Central Depository of Armenia OJSC and State Register statement on replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order).

The documents listed in paragraph 2 are not required for corporate entities in case where the decision on borrowing may be made by the director.

3. Charter (reviewed) (the document may not be required if the Bank receives the given information electronically in defined order)
4. Authority's decision on borrowing, and pledging property (necessary if the information listed in paragraph 2 is required).
5. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).
6. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof).
7. List of fixed assets (if necessary).
8. Tax code (copy); TIN.,
9. Licenses (copy), if any.
10. Passport (copy),
11. Documents supporting the ownership right to the property offered as loan security.
12. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).
13. Bank account statement (if necessary).
14. Statement of accounts receivable and payable (with breakdown if necessary)
15. Statement on ban from Real Estate Cadastre Department (after lending decision)

**Documents to be presented by sole entrepreneurs**

1. Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).
2. Tax code (copy); TIN.
3. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).
4. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof).
5. Licenses (copy), if any.
6. Passport (copy),
7. Documents supporting the ownership right to the property offered as loan security.
8. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).
9. Bank account statement (if necessary).
10. Statement of accounts receivable and payable (with breakdown if necessary)
11. Statement on ban from Real Estate Cadastre Department (after lending decision).
12. Other documents.

**Attention!**

If an early 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 the early repaid amount exceeding 20% of the balance of the Principle is applied.

**Attention!**

As an additional loan security means, the Bank may also require the guaranty of one or more persons.

**Attention!**

Interest is calculated on the loan balance.

**Attention!**

To get acquainted with the tariffs of other services rendered within the framework of loan operations please visit the following link - [www.aeb.am/media/2020/04/3717.pdf](http://www.aeb.am/media/2020/04/3717.pdf)

| <b><i>COMMERCIAL LOAN</i></b>                  |  |
|--|--|
| <b>Loan purpose</b>                            | Loans provided for economic, commercial, service rendering, business expansion and development purposes.   |
| <b>Loan type</b>                               | <ul style="list-style-type: none"><li>• Micro loans: up to AMD 6 mln. or equivalent foreign currency,</li><li>• Small loans: from AMD 6 mln. to AMD 33 mln. or equivalent foreign currency,</li><li>• Medium loans: from AMD 33 mln. to AMD 200 mln. or other equivalent currency,</li><li>• Large loans: from AMD 200 mln. and more or other equivalent currency.</li></ul>   |
| <b>Loan currency</b>                           | AMD, USD , EUR (Exchange rate fluctuations may have an impact on the redemption of loans denominated in foreign currency)  |
| <b>Loan amount</b>                             | Minimum AMD 5,000.001 or equivalent foreign currency<br>Within the framework of EIB project minimum - AMD 20.000.000<br>The provided loan amount is conditioned and connected with: <ul style="list-style-type: none"><li>• Loan purpose</li><li>• Customer's creditworthiness</li><li>• Loan security proposed by the customer,</li><li>• Loan risk assessment,</li><li>• Normative field requirements determined by the RA Central Bank and international agreements.</li></ul> Within the framework of GAF SME project for business women - maximum AMD 160.000.000 |
| <b>Annual interest rate</b>                    | AMD loans <ul style="list-style-type: none"><li>✓ 12-17%</li><li>✓ For the loans provided within the framework of GAF project – 11-12.9% ,</li></ul> USD – 9-14%<br>EUR- 8-13%<br>Within the framework of EIB<br>AMD – maximum 9.5%, if the company carries out activities in the fields of agricultural processing and tourism<br><b>Loans to business women</b><br>AMD - 11-13%,<br>*The maximum interest rate for companies engaged in tourism is 12%.<br>AMD loans provided under <b>GAF SME project for business women</b> - AMD 11-12.5%.                        |
| <b>Loan term</b>                               | 24-60 months, moreover: <ul style="list-style-type: none"><li>• Within the framework of EIB project -24-90 months</li><li>• Within the project for business women- 1-60 months,</li></ul>  |
| <b>Commission fee</b>                          | Not defined  |
| <b>Withdrawal fee</b>                          | AMD- 0.3%, minimum AMD 1000<br>USD- 1%, minimum AMD 1000<br>EUR- 0.5%, minimum AMD 1000  |
| <b>Loan redemption frequency and procedure</b> | <ul style="list-style-type: none"><li>• Monthly - Equally (annuitant), or non-equally (differential),</li><li>• It is possible to define a loan repayment flexible schedule depending on the peculiarities of the financed activity.</li></ul>   |
| <b>Security</b>                                | Movable or Real estate<br>Other security means acceptable by the Bank.   |

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| <b>Loan to pledge value ratio</b>                  | Maximum 80%  |
| <b>Grant way</b>                                   | Cashless (the money is transferred to the current account and can be withdrawn)  |
| <b>Guaranty</b>                                    | <ul style="list-style-type: none"> <li>Real estate security is made by the customer at the insurance company licensed by RA CB and cooperating by the Bank, according to the tariff determined by the latter. The tariffs vary from 0.15-0.2% based on collateral type</li> <li>Insurance for cars is made by the customer at the insurance company licensed by RA CB at the tariff determined by the latter. The tariffs vary from 2.5-3 % of the loan amount</li> </ul> <p>The maximum of the pledged estate assessed value and the minimum of the loan amount are taken as a basis for the insurance.</p>   |
| <b>Real estate appraisal</b>                       | <p>Is realized by any assessment organization licensed by RA legislation and cooperating with the Bank at the tariff set by the latter, which may vary from:</p> <ul style="list-style-type: none"> <li>In case of car - AMD 15.000-20.000</li> <li>In case of real estate - AMD 20.000-200.000</li> </ul>   |
| <b>Collateral arrangement expenses</b>             | <p>All the expenses related to the arrangement of collateral (notarization, registration of the real estate in subdivisions of Cadastral territory) shall be borne by the borrower</p> <ul style="list-style-type: none"> <li>the pledged vehicle notary fee - AMD 12.000</li> <li>RA Police Fee (barrage and for pledge of real estate) - AMD 5.00</li> <li>pledged real estate notary fee - AMD 16.000-25.000</li> <li>joint reference (on restrictions against real estate) - AMD 10.000</li> <li>certificate on the registration of right over real estate- AMD 27.000-100.000</li> </ul>  |
| <b>Loan arrangement is realized</b>                | ARMECONOMBANK OJSC Head office and branches  |
| <b>Decision period</b>                             | <p>For large loans up to 25 working days</p> <p>For medium, small and micro loans up to 20 working days (in case of collateral the loan is provided within 2 working days following the receipt of registration right over the pledge)</p>   |
| <b>Borrowers' requirements</b>                     | <ul style="list-style-type: none"> <li>Resident sole entrepreneur.</li> <li>Corporate entity</li> </ul> <p><b>Term of activity</b></p> <ul style="list-style-type: none"> <li>In case of trade no less than 3 months prior.</li> <li>In case of production and service field no less than 6 months.</li> </ul>   |
| <b>Penalties</b>                                   | For each overdue day a penalty in the amount of 0.13% of the outstanding amount is imposed against the amounts (loan, interest, other fees) not paid within the term set forth by the agreement.   |
| <b>Statement provision</b>                         | <p>Up to 1month transactions- free of charge</p> <p>1- 3 months -AMD 1.500</p> <p>3- 12 months - AMD 2.500</p> <p>12 months and more - AMD 5.000</p>   |
| <b>Positive decision grounds</b>                   | <ul style="list-style-type: none"> <li>Positive credit history (if available);</li> <li>Reliability of the submitted documents;</li> <li>Positive assessment of the client's financial condition</li> <li>Collateral and / or guarantee acceptable by the Bank.</li> </ul>   |
| <b>Negative decision period</b>                    | <ul style="list-style-type: none"> <li>Negative assessment of the customer's financial condition.</li> <li>Insufficient profitability of the presented project, insufficient argumentation of the loan purpose.</li> <li>Non-credibility of the presented documents.</li> <li>Insufficient liquidity of the loan security</li> <li>Not presenting the required documents within the predefined timeframe.</li> <li>Pollution or damage to the environment caused by customer's activity.</li> <li>Negative conclusion of the loan register.</li> <li>Other basic reasons which according to the Bank assessment will hamper the loan repayment.</li> </ul> |
| <b>Documents to be presented by legal entities</b> | <ol style="list-style-type: none"> <li>Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).</li> </ol>   |

2. State Register statement on participants, replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order). In case of joint stock companies, statement on shareholders from Central Depository of Armenia OJSC and State Register statement on replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order).

The documents listed in paragraph 2 are not required for corporate entities in case where the decision on borrowing may be made by the director.

3. Charter (reviewed) (the document may not be required if the Bank receives the given information electronically in defined order)

4. Authority's decision on borrowing, and pledging property (necessary if the information listed in paragraph 2 is required).
5. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).
6. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof).
7. List of fixed assets (if necessary).
8. Tax code (copy); TIN.,
9. Licenses (copy), if any.
10. Passport (copy),
11. Documents supporting the ownership right to the property offered as loan security
12. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).
13. Bank account statement (if necessary).
14. Statement of accounts receivable and payable (with breakdown if necessary)
15. Statement on ban from Real Estate Cadastre Department (after lending decision)
16. Other documents.

#### **Documents to be presented by sole entrepreneurs**

1. Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).
2. Tax code (copy); TIN.
3. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).
4. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof).
5. Licenses (copy), if any.
6. Passport (copy),
7. Documents supporting the ownership right to the property offered as loan security.
8. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).
9. Bank account statement (if necessary).
10. Statement of accounts receivable and payable (with breakdown if necessary)
11. Statement on ban from Real Estate Cadastre Department (after lending decision)
12. Other documents.

#### **Attention!**

If an early 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 the early repaid amount exceeding 20% of the balance of the Principle is applied.

**Attention!**

As an additional loan security means, the Bank may also require the guaranty of one or more persons.

**Attention!**

Interest is calculated on the loan balance.

**Attention!**

The USD (1USD=483.63 AMD) and Euro (1EUR=529.57 AMD) exchange rates issued by the CBA as of 20.05.2020 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.

**Attention!**

To get acquainted with the tariffs of other services rendered within the framework of loan operations please visit the following link - [www.aeb.am/media/2020/04/3717.pdf](http://www.aeb.am/media/2020/04/3717.pdf)

| <b><i>COMMERCIAL CREDIT LINE</i></b>           |   |
|--|---|
| <b>Loan purpose</b>                            | Loans provided for economic, commercial, service rendering, business expansion and development purposes.  |
| <b>Loan type</b>                               | Commercial  |
| <b>Loan currency</b>                           | AMD, USD, EUR (Exchange rate fluctuations may have an impact on the redemption of the loans denominated in foreign currency, the risk of which shall be borne by you)   |
| <b>Loan amount</b>                             | <p>Minimum AMD 5.000.001 or equivalent foreign currency</p> <p>The maximum amount of the loan to be provided is conditioned by the following:</p> <ul style="list-style-type: none"> <li>• Loan purpose</li> <li>• Customer's creditworthiness</li> <li>• Loan security proposed by the customer,</li> <li>• Loan risk assessment,</li> <li>• Normative field requirements determined by the RA Central Bank and international agreements.</li> </ul>   |
| <b>Annual interest rate</b>                    | <p>AMD- <b>13 -17%</b>,<br/>           USD- <b>10-14%</b>,<br/>           EUR- <b>9-13%</b></p> <p><b>AMD loans for Business women - 13-15%*</b>,<br/>           *The maximum interest rate for companies engaged in tourism is set at 14%.</p>   |
| <b>Percentage of unused part</b>               | 1%  |
| <b>Loan term</b>                               | <p>12-36 months, moreover</p> <ul style="list-style-type: none"> <li>• Within women in business project - 1-36 months</li> </ul>  |
| <b>Commission fee</b>                          | Not defined   |
| <b>Loan redemption frequency and procedure</b> | <ul style="list-style-type: none"> <li>• Monthly - Equally (annuitant), or non-equally (differential),</li> <li>• It is possible to define a loan repayment flexible schedule depending on the peculiarities of the financed activity.</li> </ul>   |
| <b>Security</b>                                | Movable or real estate, other pledge acceptable by the Bank   |
| <b>Loan to pledge value ratio</b>              | Maximum 80%   |
| <b>Grant way</b>                               | Cashless  |
| <b>Guaranty</b>                                | <ul style="list-style-type: none"> <li>• Real estate security is made by the customer at the insurance company licensed by RA CB and cooperating with the Bank at the tariff set by the latter. The tariffs vary from 0.15-0.2% based on collateral type</li> <li>• Insurance for cars is made by the customer at the insurance company licensed by RA CB, at the tariff determined by the latter. The tariffs vary from 2.5-3 % of the loan amount</li> </ul> <p>The maximum of the pledged estate assessed value and the minimum of the loan amount are taken as a basis for the insurance.</p> |
| <b>Appraisal of pledged property</b>           | <p>Is realized by any assessment organization licensed by RA legislation and cooperating with the Bank at the tariff determined by the latter, which may vary from:</p> <ul style="list-style-type: none"> <li>• In case of car - AMD 15.000-20.000</li> <li>• In case of real estate - AMD 20.000-200.000</li> </ul>   |
| <b>Collateral arrangement expenses</b>         | All the expenses related to the arrangement of the collateral (notarization, registration of the real estate in subdivisions of Cadastral territory) shall be borne by  |

|  |  |
|--|--|
|  | <p>the borrower</p> <ul style="list-style-type: none"> <li>the pledged vehicle notary fee - AMD 12.000</li> <li>RA Police Fee (barrage and pledge of real estate ) –AMD 5.000</li> <li>pledged real estate notary fee - AMD 16.000-25.000</li> <li>joint reference (on restrictions against real estate) - AMD 10.000</li> <li>certificate on the registration of right to real estate- AMD 27.000-100.000</li> </ul>  |
| <b>Loan arrangement is realized</b>                | ARMECONOMBANK OJSC Head office and branches  |
| <b>Decision period</b>                             | <p>For large loans up to 25 working days</p> <p>For medium, small and micro loans up to 20 working days (in case of collateral the loan is provided within 2 working days following the receipt of registration right over the pledge)</p>   |
| <b>Borrowers' requirements</b>                     | <ul style="list-style-type: none"> <li>Resident sole entrepreneur.</li> <li>Resident corporate entity</li> </ul> <p><b>Term of activity</b></p> <ul style="list-style-type: none"> <li>✓ In case of trade no less than 3 months prior.</li> <li>✓ In case of production and service field no less than 6 months.</li> </ul>  |
| <b>Penalties</b>                                   | For each overdue day a penalty in the amount of 0.13% of the outstanding amount is imposed against the amounts (loan, interest, other fees) not paid within the term set forth by the agreement.   |
| <b>Statement provision</b>                         | <p>Up to 1month transactions- free of charge</p> <p>1- 3 months - AMD 1.500</p> <p>3- 12 months - AMD 2.500</p> <p>12 months and more - AMD 5.000</p>  |
| <b>Positive decision grounds</b>                   | <ul style="list-style-type: none"> <li>Positive credit history (if available);</li> <li>Reliability of the submitted documents;</li> <li>Positive assessment of the client's financial condition</li> <li>Collateral and / or guarantee acceptable by the Bank.</li> </ul>   |
| <b>Negative decision grounds</b>                   | <ul style="list-style-type: none"> <li>Negative assessment of the customer's financial condition.</li> <li>Insufficient profitability of the presented project, insufficient argumentation of the loan purpose.</li> <li>Non-credibility of the presented documents.</li> <li>Insufficient liquidity of the loan security</li> <li>Not presenting the required documents within the predefined timeframe.</li> <li>Negative conclusion of the loan register.</li> <li>Other basic reasons which according to the Bank assessment will hamper the loan repayment.</li> </ul>  |
| <b>Documents to be presented by legal entities</b> | <ol style="list-style-type: none"> <li>Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).</li> <li>State Register statement on participants, replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order). In case of joint stock companies, statement on shareholders from Central Depository of Armenia OJSC and State Register statement on replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order).</li> </ol> <p>The documents listed in paragraph 2 are not required for corporate entities in case where the decision on borrowing may be made by the director.</p> <ol style="list-style-type: none"> <li>Charter (reviewed) (the document may not be required if the Bank receives the given information electronically in defined order)</li> <li>Authority's decision on borrowing, and pledging property (necessary if the information listed in paragraph 2 is required).</li> <li>Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans</li> </ol> |

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|  | <p>exceeding AMD 10 mln or foreign currency equivalent thereof).</p> <ol style="list-style-type: none"> <li>7. List of fixed assets (if necessary).</li> <li>8. Tax code (copy); TIN.,</li> <li>9. Licenses (copy), if any.</li> <li>10. Passport (copy),</li> <li>11. Documents supporting the ownership right to the property offered as loan security.</li> <li>12. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).</li> <li>13. Bank account statement (if necessary).</li> <li>14. Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>15. Statement on ban from Real Estate Cadastre Department (after lending decision)</li> <li>16. Other documents.</li> </ol>   |
| <b>Documents to be presented by sole entrepreneurs</b> | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).</li> <li>2. Tax code (copy); TIN.</li> <li>3. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>4. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof).</li> <li>5. Licenses (copy), if any.</li> <li>6. Passport (copy),</li> <li>7. Documents supporting the ownership right to the property offered as loan security.</li> <li>8. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).</li> <li>9. Bank account statement (if necessary).</li> <li>10. Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>11. Statement on ban from Real Estate Cadastre Department (after lending decision)</li> <li>12. Other documents.</li> </ol> |

**Attention!**

If an early repayment is made without the Bank's written consent, a penalty in the amount of 5% of the initial credit line limit is applied.

**Attention!**

As an additional loan security means, the Bank may also require the guaranty of one or more persons.

**Attention!**

Interest is calculated on the loan balance.

**Attention!**

No penalty is charged for the preterm repayment of up to AMD 5,000,000 (inclusive) or equivalent foreign currency loans provided to very small commercial organizations or private entrepreneurs.

**Attention!**

If an early 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 the early repaid amount exceeding 20% of the balance of the Principle is applied.

**Attention!**

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

**Attention!**

The USD (1USD=483.63 AMD) and Euro (1EUR=529.57 AMD) exchange rates issued by the CBA as of 20.05.2020 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.

**Attention!**

When applying for a loan, the Bank provides you with an individual leaflet on the essential terms of the consumer loan, which sets out the individual terms of the loan to be provided to you (up to AMD 5,000,000 inclusive or equivalent in foreign currency loans)

**Attention!**

To get acquainted with the tariffs of other services rendered within the framework of loan operations please visit the following link - [www.aeb.am/media/2020/04/3717.pdf](http://www.aeb.am/media/2020/04/3717.pdf)

| <b><i>LOANS PROVIDED FOR AGRICULTURAL PURPOSES (WITH ESTATE COLLATERATION)</i></b> |  |
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| <b>Loan purpose</b>  | Loans rendered for the expansion and development of agricultural activities  |
| <b>Loan type</b>   | Agricultural   |
| <b>Loan currency</b>   | AMD, USD, EUR / exchange rate fluctuations may have an impact on the redemption of loans in foreign currency, the risk of which shall be borne by you/   |
| <b>Loan amount</b>   | <p>Minimum AMD 1.500.000 or equivalent foreign currency.</p> <p>The maximum amount of the loan to be provided is conditioned by the following:</p> <ul style="list-style-type: none"> <li>• Loan purpose</li> <li>• Customer's creditworthiness</li> <li>• Loan security proposed by the customer,</li> <li>• Loan risk assessment,</li> <li>• Normative field requirements determined by the RA Central Bank and international agreements.</li> </ul>   |
| <b>Annual interest rate</b>  | <p>AMD- 14%</p> <p><i>Actual interest rate 16.27-23.36% (up to AMD 5 mln. loan)</i></p> <p>USD- 12%</p> <p><i>Actual interest rate 13.95-20.84% (in case of USD loans equivalent to AMD 5 mln.)</i></p>  |
| <b>Loan term</b>   | 24-60 months   |
| <b>Grace period</b>  | Maximum 9 months   |
| <b>Commission fee</b>  | <p>Flat fee</p> <p>1% of the loan amount, but no more than AMD 100.000</p>   |
| <b>Withdrawal fee</b>  | <p>AMD-0.3%, minimum AMD 1000</p> <p>USD- 1%, minimum AMD 1000</p> <p>EUR- 0.5%, minimum AMD 1000</p>  |
| <b>Loan redemption frequency and procedure</b>                                     | <ul style="list-style-type: none"> <li>• Monthly- Equally (annuitant), or non-equally (differential),</li> <li>• It is possible to define a loan repayment flexible schedule depending on the peculiarities of the financed activity.</li> </ul>   |
| <b>Security</b>  | <p>Chattels or real estate</p> <p>Other pledge acceptable by the Bank</p>  |
| <b>Loan to pledge value ratio</b>  | Maximum - 60%  |
| <b>Grant way</b>   | Cashless (the money is transferred to the current account and can be withdrawn)  |
| <b>Guaranty</b>  | <ul style="list-style-type: none"> <li>• Real estate security is made by the customer at the insurance company licensed by RA Legislation and cooperating by the Bank at the tariff determined by the latter. The tariffs vary from 0.15-0.2% based on collateral type</li> <li>• Insurance for cars is made by the customer at the insurance company licensed by RA CB at the tariff determined by the latter. The tariffs vary from 2.5-3 % of the loan amount</li> </ul> <p>The minimum of loan amount and the maximum of the pledged estate assessed value are taken as a basis for the insurance.</p> |
| <b>Real estate appraisal</b>   | <p>Is realized by any assessment organization licensed by RA legislation and cooperating with the Bank, according to the tariff determined by the latter, which may vary from:</p> <ul style="list-style-type: none"> <li>• In case of car - AMD 15.000-20.000</li> <li>• In case of real estate - AMD 20.000-200.000</li> </ul>   |
| <b>Collateral formation expenses</b>   | <p>All the expenses related to the collateral formation (notarization, registration of the real estate in subdivisions of Cadastral territory) is made by the borrower</p> <ul style="list-style-type: none"> <li>• the pledged vehicle notary fee - AMD 12.000</li> <li>• RA Police Fee (barrage and for pledge of real estate ) - AMD 5.00</li> </ul>  |



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|  | <ul style="list-style-type: none"> <li>pledged real estate notary fee - AMD 15.000</li> <li>joint reference (on restrictions against real estate) - AMD 10.000</li> <li>certificate on the registration of right to real estate- AMD 27.000-100.000</li> </ul>   |
| <b>Loan arrangement is realized</b>                | ARMECONOMBANK OJSC Head office and branches  |
| <b>Decision period</b>                             | <p>For large loans up to 25 working days</p> <p>For medium, small and micro loans up to 20 working days (in case of collateral the loan is provided within 2 working days following the receipt of registration right over the pledge)</p>   |
| <b>Borrowers' requirements</b>                     | <ul style="list-style-type: none"> <li>Resident sole entrepreneur.</li> <li>Resident corporate entity</li> <li>Resident individual</li> </ul>  |
| <b>Positive decision grounds</b>                   | <ul style="list-style-type: none"> <li>Positive credit history (if available);</li> <li>Reliability of the submitted documents;</li> <li>Positive assessment of the client's financial condition</li> <li>Collateral and / or guarantee acceptable by the Bank.</li> </ul>   |
| <b>Negative decision grounds</b>                   | <ul style="list-style-type: none"> <li>Negative assessment of the customer's financial condition.</li> <li>Insufficient profitability of the presented project, insufficient argumentation of the loan purpose.</li> <li>Non-credibility of the presented documents.</li> <li>Insufficient liquidity of the loan security</li> <li>Not presenting the required documents within the predefined timeframe.</li> <li>Negative conclusion of the loan register.</li> <li>Other basic reasons which according to the Bank assessment will hamper the loan repayment.</li> </ul>  |
| <b>Penalties</b>                                   | For each overdue day a penalty in 0.13% (daily) of the outstanding amount shall be imposed against the amounts (credit, interest, other payments) not within the terms set forth by the Agreement..  |
| <b>Statement provision</b>                         | <p>Up to 1month transactions- free of charge</p> <p>1- 3 months AMD 1.500</p> <p>3- 12 months AMD 2.500</p> <p>12 months and more AMD 5.000</p>  |
| <b>Documents to be presented by legal entities</b> | <ol style="list-style-type: none"> <li>Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).</li> <li>State Register statement on participants, replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order). In case of joint stock companies, statement on shareholders from Central Depository of Armenia OJSC and State Register statement on replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order).</li> </ol> <p>The documents listed in paragraph 2 are not required for corporate entities in case where the decision on borrowing may be made by the director.</p> <ol style="list-style-type: none"> <li>Charter (reviewed) (the document may not be required if the Bank receives the given information electronically in defined order)</li> <li>Authority's decision on borrowing, and pledging property (necessary if the information listed in paragraph 2 is required).</li> <li>Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof).</li> <li>List of fixed assets (if necessary).</li> <li>Tax code (copy); TIN.,</li> <li>Licenses (copy), if any.</li> <li>Passport (copy),</li> </ol> |

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|  | 11. Documents supporting the ownership right to the property offered as loan security.<br>12. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).<br>13. Bank account statement (if necessary).<br>14. Statement of accounts receivable and payable (with breakdown if necessary)<br>15. Statement on ban from Real Estate Cadastre Department (after lending decision)<br>16. Other documents.   |
| <b>Documents to be presented by sole entrepreneurs</b> | 1. Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).<br>2. List of fixed assets (if necessary)<br>3. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).<br>4. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof).<br>5. Licenses (copy), if any.<br>6. Passport (copy),<br>7. Documents supporting the ownership right to the property offered as loan security.<br>8. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).<br>9. Bank account statement (if necessary).<br>10. Statement of accounts receivable and payable (with breakdown if necessary)<br>11. Statement on ban from Real Estate Cadastre Department (after lending decision)<br>12. Other documents. |

**Attention!**

No penalty is charged for the preterm repayment of up to AMD 5,000,000 (inclusive) or equivalent foreign currency loans provided to very small commercial organizations or private entrepreneurs.

**Attention!**

If an early 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 the early repaid amount exceeding 20% of the balance of the Principle is applied.

**Attention!**

As an additional loan security means, the Bank may also require the guaranty of one or more persons.

**Attention!**

Interest is calculated on the loan balance.

**Attention!**

When applying for a loan, the Bank provides you with an individual sheet of the essential terms of the consumer loan, which sets out the individual terms of the loan to be provided to you (up to AMD 5,000,000 inclusive or equivalent in foreign currency loans)

**Attention!**

The USD (1USD=483.63 AMD) and Euro (1EUR=529.57 AMD) exchange rates issued by the CBA as of 20.05.2020 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.

**Attention!**

To get acquainted with the tariffs of other services rendered within the framework of loan operations please visit the following link - [www.aeb.am/media/2020/04/3717.pdf](http://www.aeb.am/media/2020/04/3717.pdf)

***LOANS PROVIDED FOR AGRICULTURAL PURPOSES (Partial or full interest rate subsidy)***

**Loan purpose**

- Loans for agro processing sector for agricultural raw materials procurement
- Loans for the development of cattle breeding

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|  | <ul style="list-style-type: none"> <li>• Loans for sheep and goat breeding</li> <li>• Loans for the creation of intensive gardens</li> <li>• Loans for the investment of modern irrigation systems</li> <li>• Loans for the investment of hail protection nets</li> <li>• Loans to the agricultural sector</li> </ul>   |
| <b>Loan type</b>                       | Agricultural  |
| <b>Loan currency</b>                   | AMD , USD   |
| <b>Loan minimum and maximum amount</b> | <p><b>Procurement of raw materials</b> - AMD 1.500.000- 1.800.000.000</p> <ul style="list-style-type: none"> <li>• <b>Development of cattle breeding</b> - AMD 1.500.000-300.000.000</li> <li>• <b>Sheep and goat breeding</b> – AMD 500.000-900.000.000 or equivalent foreign currency</li> <li>• <b>Creation of intensive gardens</b> – minimum AMD 5.000.001, maximum: <ul style="list-style-type: none"> <li>a. In case of a garden being created by a contractor: <p>Vineyard: AMD 1,080 mln. (maximum AMD 10,8 mln. per hectare ), with hail protection net- AMD 1,440 mln. (maximum AMD 14,4 mln. for 1 ha)</p> <p>- Intensive orchards: AMD 1,870 mln (maximum 18,7 mln. per hectare), with hail protection net- AMD 2,480 mln. ( maximum AMD 24,8 mln per hectar)</p> <p>- Berry garden: AMD 2,320 mln. (maximum AMD 2,320 mln. per hectare), hail protection net in not envisaged</p> </li> <li>b. In case a garden is being created by the beneficiary <ul style="list-style-type: none"> <li>- Vineyard: AMD 860 mln. (maximum AMD 8,6 mln. per hectare), with hail protection net – AMD 1,150 mln. (maximum AMD 11,5 mln. for 1 ha)</li> <li>- Intensive orchards: AMD 149 mln. ( maximum AMD 1,490 mln. per hectare), with hail protection net- AMD 1,980 mln. (maximum AMD 19,8 mln. per hectare)</li> </ul> </li> </ul> </li> </ul> <p>Berry garden: AMD 1,186 mln. (maximum AMD 18,6 for per hectare), hail protection net is not envisaged</p> <p>Investment of modern irrigation system: minimum AMD 5.000.000 or equivalent foreign currency,</p> <ul style="list-style-type: none"> <li>a. maximum AMD 150.000.000/ one hundred fifty million/</li> <li>- If within the framework of the project: <p>The works (compiling of scheme, capital expenses, investment works) are to be carried out by the contractor; moreover the maximum investment per hectare, regardless of crop, makes AMD 2.2 mln. for the drip irritation system and AMD 2.7 mln. for rainwater system</p> </li> <li>b. AMD 110,000.000 /one hundred ten million/</li> <li>- If the works (pipeline, head junction, distribution network) to be done within the framework of the project are to be carried out without the contractor , moreover the maximum investment , regardless of crop, per hectare makes AMD 1.6 mln. for the drip irritation system and AMD 1.9 mln. for rainfall system.</li> </ul> <p><b>Investment of hail protection nets:</b></p> <p>Minimum AMD 5.000.000 or equivalent foreign currency, maximum:</p> <ul style="list-style-type: none"> <li>a. In case the garden is created by the contractor : <ul style="list-style-type: none"> <li>- Vineyard- AMD 36 mln. ( maximum AMD 3,6 mln. per hectare),</li> <li>- Intensive orchard – AMD 85 mln. (maximum AMD 8,5 mln. per hectare)</li> </ul> </li> <li>b. In case the garden is created by the Borrower: <ul style="list-style-type: none"> <li>- Vineyard – AMD 28,8 mln.( maximum AMD 2,88 mln. per hectare)</li> <li>- Intensive orchard – AMD 68 mln. (maximum 6,8 mln. per hectare)</li> </ul> </li> </ul> <p><b>Agricultural sector</b>-AMD 3.000.001-15.000.000 or equivalent foreign currency.</p> <p>Maximum AMD 30.000.000 or equivalent USD for sheep and goat breeding, for garden creation and development.</p> <p>Maximum AMD 50.000.000 or equivalent USD for cattle breeding development.</p> |
| <b>Annual nominal interest rate</b>    | <p>AMD 12-13.15%,</p> <p>USD 8-8.6%</p>   |

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| <b>Subsidy</b>                                  | In the amount of annual nominal interest rate-fully  |
| <b>Loan term</b>                                | <ul style="list-style-type: none"> <li>• In case of raw materials (purchasing) - 6-18 months</li> <li>• In case of cattle breeding development -12-60 months</li> <li>• In case of sheep and goat breeding -12-48 months</li> <li>• In case of creation of intensive gardens - 12-48 months</li> <li>• In case of investment of modern irrigation system - 12-36 months</li> <li>• In case of hail protection system -12-84 months</li> <li>• In case of loans for agricultural sector: <ul style="list-style-type: none"> <li>✓ Replenishment of working capital- 12-24 months</li> <li>✓ Capital investments – 12-60 months</li> </ul> </li> </ul> |
| <b>Grace period</b>                             | <ul style="list-style-type: none"> <li>• 2-3 months in case of raw material (purchasing)</li> <li>• Maximum 12 months in case of cattle breeding development ( <u>at the beginning of loan commencement date</u>)</li> <li>• Maximum 12 months in case of sheep and goat breeding</li> <li>• Maximum 60 months in case of establishing vineyards, orchards and berry gardens</li> <li>• Maximum up to 6 months in case of investment of modern irrigational system</li> <li>• Maximum 12 months in case of hail protection system</li> <li>• Maximum 12 months in case of loans for agricultural sector</li> </ul>                                   |
| <b>Loan redemption frequency and procedure</b>  | <ul style="list-style-type: none"> <li>• Monthly- Equally (annuitant), or non-equally (differential),</li> </ul> <p>It is possible to define a loan repayment flexible schedule depending on the peculiarities of the financed activity.</p>   |
| <b>Security</b>                                 | <p>Chattels or real estate</p> <p>Other pledge acceptable by the Bank</p>  |
| <b>Loan to pledge value ratio</b>               | Maximum- 80%   |
| <b>Grant way</b>                                | Cashless (the money is transferred to the current account and can be withdrawn)  |
| <b>Commission fee</b>                           | Not defined  |
| <b>Withdrawal fee</b>                           | Not defined  |
| <b>Early loan repayment penalty</b>             | Not defined  |
| <b>Pledged property insurance</b>               | Not defined  |
| <b>Real estate appraisal</b>                    | <p>Is realized by any assessment organization licensed by RA legislation and cooperating with the Bank at the tariff determined by the latter, which may vary from:</p> <ul style="list-style-type: none"> <li>• In case of real estate AMD 20.000-200.000 .</li> </ul>  |
| <b>Collateral arrangement expenses</b>          | <p>All the expenses related to the collateral formation (notarization, registration of the real estate in subdivisions of Cadastral territory) is made by the borrower</p> <ul style="list-style-type: none"> <li>• pledged vehicle notary fee - AMD 12.000</li> <li>• RA Police Fee (barrage and for pledge of real estate ) - AMD 5.00</li> <li>• pledged real estate notary fee - AMD 16.000-25.000</li> <li>• Joint reference (on restrictions against real estate) - AMD 10.000</li> <li>• Certificate on the registration of right to real estate- AMD 27.000-100.000</li> </ul>   |
| <b>Where collateral arrangement is realized</b> | ARMECONOMBANK OJSC Head office and branches  |
| <b>Decision period</b>                          | <p>For large loans up to 25 working days</p> <p>For medium, small and micro loans up to 20 working days (in case of collateral the loan is provided within 2 working days following the receipt of registration right over the pledge)</p>   |
| <b>Borrowers' requirements</b>                  | <ul style="list-style-type: none"> <li>• Resident sole entrepreneur.</li> <li>• Resident corporate entity</li> <li>• Resident individual</li> </ul>  |
| <b>Penalties</b>                                | For each overdue day a penalty in the amount of 0.13% (daily) of the outstanding amount (credit, interest, other payments) is imposed.   |
| <b>Interest payment provision</b>               | <p>Up to 1month transactions- free of charge</p> <p>1- 3 months AMD 1.500</p> <p>3- 12 months AMD 2.500</p> <p>12 months and more AMD 5.000</p>  |
| <b>Positive decision grounds</b>                | <ul style="list-style-type: none"> <li>• Positive credit history (if available);</li> </ul>  |

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|  | <ul style="list-style-type: none"> <li>• Reliability of the submitted documents;</li> <li>• Positive assessment of the client's financial position analysis</li> <li>• Collateral and / or guaranty acceptable by the Bank.</li> </ul>  |
| <b>Negative decision grounds</b>                   | <ul style="list-style-type: none"> <li>• Negative assessment of the customer's financial condition.</li> <li>• Insufficient profitability of the presented project, insufficient argumentation of the loan purpose.</li> <li>• Non-credibility of the presented documents.</li> <li>• Insufficient liquidity of the loan security</li> <li>• Not presenting the required documents within the predefined timeframe.</li> <li>• Negative conclusion of the loan register.</li> <li>• Other basic reasons which according to the Bank assessment will hamper the loan repayment.</li> </ul>   |
| <b>Documents to be presented by legal entities</b> | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).</li> <li>2. State Register statement on participants, replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order). In case of joint stock companies, statement on shareholders from Central Depository of Armenia OJSC and State Register statement on replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order).</li> </ol> <p>The documents listed in paragraph 2 are not required for corporate entities in case where the decision on borrowing may be made by the director.</p> <ol style="list-style-type: none"> <li>3. Charter (reviewed) (the document may not be required if the Bank receives the given information electronically in defined order)</li> <li>4. Authority's decision on borrowing, and pledging property (necessary if the information listed in paragraph 2 is required).</li> <li>5. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>6. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof).</li> <li>7. List of fixed assets (if necessary).</li> <li>8. Tax code (copy); TIN.,</li> <li>9. Licenses (copy), if any.</li> <li>10. Passport (copy),</li> <li>11. Documents supporting the ownership right to the property offered as loan security.</li> <li>12. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).</li> <li>13. Bank account statement (if necessary).</li> <li>14. Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>15. Statement on ban from Real Estate Cadastre Department (after lending decision)</li> </ol> |

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| <b>Documents to be presented by sole entrepreneurs</b>         | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order),</li> <li>2. Tax code (copy); TIN.,,</li> <li>3. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>4. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof).</li> <li>5. Licenses (copy), if any.</li> <li>6. Passport (copy),</li> <li>7. Documents supporting the ownership right to the property offered as loan security.</li> <li>8. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).</li> <li>9. Bank account statement (if necessary).</li> <li>10. Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>11. Statement on ban from Real Estate Cadastre Department (after lending decision)</li> <li>12. Other documents.</li> </ol> |
| <b>List of documents to be presented by sole entrepreneurs</b> | <ol style="list-style-type: none"> <li>1. Passport (copy) of borrower, pledger and guarantor.</li> <li>2. Documents containing borrower and guarantor public service number (copy),</li> <li>3. Documents confirming the ownership of the assets (copy),</li> <li>4. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse),</li> <li>5. List of fixed assets (if necessary),</li> <li>6. Documents supporting the ownership right to the property offered as loan security (the latter may not be required if the Bank receives the given information electronically in defined order).</li> <li>7. In case of real estate collateral ownership certificate (copy) Register (the latter may not be required if the Bank receives the given information electronically in defined order).</li> <li>8. After lending decision; <ul style="list-style-type: none"> <li>- Statement on ban from Real Estate Cadastre Department (the latter may not be required if the Bank receives the given information electronically in defined order).</li> </ul> </li> <li>9. Other documents.</li> </ol>   |

**Attention!**

As an additional loan security means, the Bank may also require the guaranty of one or more persons.

**Attention!**

Early repayment is allowed for which no penalties or fines are applied.

**Attention!**

Interest is calculated on the loan balance.

**Attention!**

When applying for a loan, the Bank provides you with an individual leaflet on the essential terms of the consumer loan, which defines the individual terms of the loan to be provided to you (up to AMD 5,000,000 inclusive or equivalent foreign currency loans)

**Attention!**

The USD (1USD=483.63 AMD) and Euro (1EUR=529.57 AMD) exchange rates issued by the CBA as of 20.05.2020 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.

**Attention!**

To get acquainted with the tariffs of other services rendered within the framework of loan operations please visit the following link - [www.aeb.am/media/2020/04/3717.pdf](http://www.aeb.am/media/2020/04/3717.pdf)

### ***MICROLOANS PROVIDED TO THE AGRICULTURAL SECTOR***

|                      |   |
|----------------------|---|
| <b>Loan purpose</b>  | Loans provided to the agricultural sector |
| <b>Loan type</b>     | Agricultural                              |
| <b>Loan currency</b> | AMD                                       |

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| <b>Loan minimum and maximum amount</b>         | AMD 100.000- 1.000.000   |
| <b>Annual nominal interest rate</b>            | 12.2%  |
| <b>Annual actual interest rate</b>             | 0%-13%   |
| <b>Annual interest rate subsidy amount</b>     | completely   |
| <b>Loan term</b>                               | 12-24 months   |
| <b>Grace period</b>                            | Up to 9 months   |
| <b>Loan redemption frequency and procedure</b> | Monthly- Equally (annuitant), or non-equally (differential),<br>It is possible to define a free loan repayment schedule, depending on the specifics of lending activities.   |
| <b>SEcurity</b>                                | Golden items or real estate  |
| <b>Loan to pledge value ratio</b>              | In case of pledged golden items: <ul style="list-style-type: none"> <li>✓ Maximum 100%,</li> <li>✓ Maximum 120%, moreover, it is necessary only in case of pledging at least one individual who is not an applicant's family member.</li> <li>✓ In case of absence of documents certifying the borrower's income, the maximum loan to pledge value liquidation ratio 40% ,</li> <li>✓ In the case of availability of documents certifying the borrower's income, the maximum loan to pledge value liquidation ratio 70%,</li> </ul>                        |
| <b>Grant way</b>                               | Cash or cashless   |
| <b>Commission fee</b>                          | not defined  |
| <b>Loan withdrawal</b>                         | not defined regardless of the provision method   |
| <b>Penalty for early loan repayment</b>        | not defined  |
| <b>Guaranty</b>                                | not defined  |
| <b>Appraisal of pledged property</b>           | Is realized by any assessment organization licensed by RA legislation and cooperating with the Bank at the tariff determined by the latter, which may vary from: <ul style="list-style-type: none"> <li>• In case of real estate AMD 20.000-200.000</li> </ul>   |
| <b>Collateral arrangement expenses</b>         | All the expenses related to the arrangement of the collateral (notarization, registration of the real estate in subdivisions of Cadastral territory) shall be borne by the borrower <ul style="list-style-type: none"> <li>• pledged real estate notary fee - AMD 15.000,</li> <li>• joint reference (on restrictions against real estate) - AMD 10.000</li> <li>• certificate on the registration of right to real estate- AMD 27.000</li> </ul>  |
| <b>Loan arrangement is realized</b>            | ARMECONOMBANK OJSC Head office and branches  |
| <b>Decision period</b>                         | For medium, small and micro loans up to 20 working days (in case of collateral the loan is provided within 2 working days following the receipt of registration right over the pledge)   |
| <b>Borrowers' requirements</b>                 | <ul style="list-style-type: none"> <li>• Resident sole entrepreneur of the RA who has been engaged in agricultural activities for at least one production cycle in the previous period (depending on the agricultural sector).</li> <li>• During the 365 days prior to the acceptance of the application, the applicant, his/her family members and guarantors must have a positive credit history, the sum of loan arrears for each individual should not exceed 30 calendar days.</li> <li>• Availavility of business and/or investment plan.</li> </ul> |
| <b>Penalties</b>                               | For each overdue day a penalty in the amount of 0.13% of the outstanding amount is imposed against the amounts (loan, interest, other fees) not paid within the term set forth by the agreement.   |
| <b>Statement provision</b>                     | Up to 1month transactions- free of charge<br>1- 3 months - AMD 1.500<br>3- 12 months - AMD 2.500<br>12 months and more - AMD 5.000   |
| <b>Positive decision grounds</b>               | <ul style="list-style-type: none"> <li>• Positive credit history (if available);</li> <li>• Reliability of the submitted documents;</li> </ul>   |

|                                  |   |
|----------------------------------|---|
|                                  | <ul style="list-style-type: none"> <li>• Positive assessment of the client's financial condition</li> <li>• Collateral and / or guarantee acceptable by the Bank.</li> </ul>  |
| <b>Negative decision grounds</b> | <ul style="list-style-type: none"> <li>• Negative assessment of the customer's financial condition.</li> <li>• Insufficient profitability of the presented project, insufficient argumentation of the loan purpose.</li> <li>• Non-credibility of the presented documents.</li> <li>• Insufficient liquidity of the loan security</li> <li>• Not presenting the required documents within the predefined timeframe.</li> <li>• Negative conclusion of the loan register.</li> <li>• Other basic reasons which according to the Bank assessment will hamper the loan repayment.</li> </ul>   |
| <b>Documents to be presented</b> | <ol style="list-style-type: none"> <li>1. Reference from the municipality about family members living together with the applicant.</li> <li>2. Reference from the municipality on the capital or fixed assets belonging to the client or a family member living together with latter with the right of ownership (indicating sown areas, orchards, livestock, etc.) ըստ անհրաժեշտության,</li> <li>3. Ownership/lease certificates of agricultural lands and/or lease agreements (if available), and/or documents proving the ownership of agricultural machinery, vehicle and/or other documents proving agricultural activity, if necessary.</li> <li>4. Photos of activities,</li> <li>5. Identity confirming documents of the borrowers, pledgers and guarantors(copy),</li> <li>6. Documents containing the borrower and guarantor public service number (copy),</li> <li>7. Documents confirming the ownership of the assets (copy),</li> <li>8. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse) (copy)</li> <li>9. Documents supporting the ownership right to the property offered as loan security (the latter may not be required if the Bank receives the given information electronically in defined order).</li> <li>10. In case of real estate collateral, certificate of ownership Register (the latter may not be required if the Bank receives the given information electronically in defined order),</li> <li>11. After lending decision: <ul style="list-style-type: none"> <li>- Statement on ban from Real Estate Cadastre Department Register (the latter may not be required if the Bank receives the given information electronically in defined order).</li> </ul> </li> <li>13. Other documents.</li> </ol> |

**Attention!**

As an additional loan security means, the Bank may also require the guaranty of one or more persons.

**Attention!**

Early repayment is allowed for which no penalties or fines are applied.

**Attention!**

Interest is calculated on the loan balance.

**Attention!**

When applying for a loan, the Bank provides you with an individual sheet of the essential terms of the consumer loan, which sets out the individual terms of the loan to be provided to you (up to AMD 5,000,000 inclusive or equivalent in foreign currency loans)

**Attention!**

To get acquainted with the tariffs of other services rendered within the framework of loan operations please visit the following link - [www.aeb.am/media/2020/04/3717.pdf](http://www.aeb.am/media/2020/04/3717.pdf)

| <b><i>COMMERCIAL LOANS PROVIDED FOR RENEWABLE ENERGY DEVELOPMENT</i></b> |   |
|--|---|
| <b>Loan purpose</b>  | Acquisition of solar power systems and solar water heaters  |
| <b>Loan type</b>   | Commercial  |
| <b>Loan currency</b>   | AMD   |
| <b>Loan amount</b>   | <p>Minimum AMD 1.000.000</p> <ul style="list-style-type: none"> <li>• Maximum 80.000.000 AMD for the financing of solar heaters and up to 150 kW solar power plants</li> <li>• Maximum AMD 200,000,000, but not more than 80% of the total cost of the</li> </ul> |



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|  | project for the financing of solar power stations of 150 kW - 500 kW   |
| <b>Annual interest rate</b>                    | 8.5%<br><i>Actual interest rate</i> - 9.32-18.43% (in case of loans up to AMD 5 mln.)  |
| <b>Commission fee</b>                          | Not defined  |
| <b>Withdrawal fee</b>                          | 0.3%, minimum AMD 1000   |
| <b>Loan term</b>                               | 24-120 months  |
| <b>Loan redemption frequency and procedure</b> | Monthly- Equally (annuitant), or non-equally (differential),   |
| <b>Security</b>                                | Chattels or real estate<br>Other pledge acceptable by the Bank   |
| <b>Loan to pledge value ratio</b>              | Maximum - 80%  |
| <b>Grant way</b>                               | Cashless (the money is transferred to the current account and can be withdrawn)  |
| <b>Guaranty</b>                                | <ul style="list-style-type: none"> <li>Real estate security is made by the customer at the insurance company licensed by RA CB at the tariff determined by the latter. The tariffs vary from 0.15-0.2% based on collateral type</li> <li>Insurance for cars is made by the customer at the insurance company licensed by RA CB at the tariff determined by the latter. The tariffs vary from 2.5-3 % of the loan amount</li> </ul> <p>The minimum of the loan amount and the maximum of the pledged estate assessed value are taken as a basis for the insurance.</p>            |
| <b>Real estate appraisal</b>                   | <p>Is realized by any assessment organization licensed by RA legislation and cooperating with the Bank, according to the tariff determined by the latter, which may vary from:</p> <ul style="list-style-type: none"> <li>In case of car – AMD 15.000-20.000</li> <li>In case of real estate - AMD 20.000-200.000</li> </ul>   |
| <b>Collateral arrangement expenses</b>         | <p>All the expenses related to the collateral formation (notarization, registration of the real estate in subdivisions of Cadastral territory) are covered by the borrower</p> <ul style="list-style-type: none"> <li>pledged vehicle notary fee - AMD 12000</li> <li>RA Police Fee (barrage and for pledge of real estate ) - AMD 5.000</li> <li>pledged real estate notary fee - AMD 16.000-25.000</li> <li>Joint reference (on restrictions against real estate) - AMD 10.000</li> <li>Certificate on the registration of right to real estate- AMD 27.000-100.000</li> </ul> |
| <b>The loan arrangement is realized</b>        | ARMECONOMBANK OJSC Head office and branches  |
| <b>Decision period</b>                         | <p>For large loans up to 25 working days</p> <p>For medium, small and micro loans up to 20 working days (in case of collateral the loan is provided within 2 working days following the receipt of registration right over the pledge)</p>   |
| <b>Requirements to Borrower</b>                | <ul style="list-style-type: none"> <li>Resident sole entrepreneur.</li> <li>Resident corporate entity</li> </ul>   |
| <b>Penalties</b>                               | For each overdue day a penalty in the amount of 0.13% (daily) of the outstanding amount (credit, interest, other payments) is applied.   |
| <b>Statement provision</b>                     | <p>Up to 1 month transactions- free of charge</p> <p>1- 3 months AMD 1.500</p> <p>3- 12 months AMD 2.500</p> <p>12 months and more AMD 5.000</p>   |
| <b>Positive decision grounds</b>               | <ul style="list-style-type: none"> <li>Positive credit history (if available);</li> <li>Reliability of the submitted documents;</li> <li>Positive assessment of the client's financial position</li> <li>Collateral and / or guaranty acceptable by the Bank.</li> </ul>   |
| <b>Negative decision grounds</b>               | <ul style="list-style-type: none"> <li>Negative assessment of the customer's financial condition.</li> <li>Insufficient profitability of the presented project, insufficient argumentation of the loan purpose.</li> <li>Non-credibility of the presented documents.</li> <li>Insufficient liquidity of the loan security</li> <li>Not presenting the required documents within the predefined timeframe.</li> <li>Negative conclusion of the loan register.</li> <li>Other basic reasons which according to the Bank assessment will hamper the</li> </ul>                      |

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|  | loan repayment.   |
| <b>Documents to be presented by legal entities</b>     | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory (the document may not be required if the Bank receives the given information electronically in defined order).</li> <li>2. State Register statement on participants, replacement of the director, and amendments to charter (the document may not be required if the Bank receives the given information electronically in defined order). In case of joint stock companies, statement on shareholders from Central Depository of Armenia OJSC and State Register statement on replacement of the director, and amendments to charter. (the document may not be required if the Bank receives the given information electronically in defined order).</li> </ol> <p>The information listed in paragraph 2 is not required for corporate entities in case where the decision on borrowing may be made by the director;</p> <ol style="list-style-type: none"> <li>3. Charter (reviewed) (the given document may not be required if the bank receives the information electronically in defined order)</li> <li>4. Authority's decision on borrowing, and pledging property (necessary if the information listed in paragraph 2 is required),</li> <li>5. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy);</li> <li>6. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof);</li> <li>7. List of fixed assets (if necessary);</li> <li>8. Tax code (copy); TIN;</li> <li>9. Licenses (copy);</li> <li>10. Passport (copy);</li> <li>11. Documents supporting the ownership right to the property offered as loan security;</li> <li>12. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse);</li> <li>13. Bank account statement (if necessary);</li> <li>14. Statement of accounts receivable and payable (with breakdown if necessary):</li> <li>15. Construction, water usage permission copies and copies of other necessary permissions</li> <li>16. The conclusion of the Armenian-German "Renewable Energy Development" Fund Project financial and technical advisers;</li> <li>17. Statement on ban from Real Estate Cadastre Department (after lending decision).</li> <li>18. Other documents.</li> </ol> |
| <b>Documents to be presented by sole entrepreneurs</b> | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory (the document may not be required if the Bank receives the given information electronically in defined order).</li> <li>2. Tax code (copy); TIN;</li> <li>3. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy);</li> <li>4. Statement of settlements with State budget (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof);</li> <li>5. Licenses (copy);</li> <li>6. Passport (copy);</li> <li>7. Documents supporting the ownership right to the property offered as loan security;</li> <li>8. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse);</li> <li>9. Bank account statement (if necessary).</li> <li>10. Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>11. Copies of construction, water usage and other necessary permissions</li> </ol>  |

12. The conclusion of the Armenian-German "Renewable Energy Development" Fund Project financial and technical advisers;
13. Statement on ban from Real Estate Cadastre Department (after lending decision).
14. Other documents.

**Attention!**

No penalty is charged for the preterm repayment of up to AMD 5,000,000 (inclusive) or equivalent foreign currency loans provided to very small commercial organizations or private entrepreneurs.

**Attention!**

If an early repayment is made in the amount exceeding 20% of the Principle balance of the loan without the Bank's written consent, a penalty in the amount of 5% of the early repaid amount exceeding 20% of the balance of the Principle is applied.

**Attention!**

As an additional loan security means, the Bank may also require the guaranty of one or more persons.

**Attention!**

Interest is calculated on the loan balance.

**Attention!**

When applying for a loan, the Bank provides you with an individual sheet of the essential terms of the consumer loan, which sets out the individual terms of the loan to be provided to you (up to AMD 5,000,000 inclusive or equivalent in foreign currency loans)

**Attention!**

To get acquainted with the tariffs of other services rendered within the performance of loan operations please visit the following link- [www.aeb.am/media/2020/04/3717.pdf](http://www.aeb.am/media/2020/04/3717.pdf)

**LOANS PROVIDED FOR TRADE PROMOTION**

|   |   |
|---|---|
| Loan purpose                            | Trade promotion   |
| Loan type                               | Commercial  |
| Loan currency                           | USD, EUR (Exchange rate fluctuations may have an impact on the redemptions of loans denominated in foreign currency, the risk of which shall be borne by you)   |
| Loan amount                             | <p>Minimum USD 12.000 or equivalent in EUR</p> <p>Maximum amount of the loan is conditioned by :</p> <ul style="list-style-type: none"> <li>• Purpose of the loan</li> <li>• Customer's creditworthiness,</li> <li>• Loan security offered by customer,</li> <li>• Loan risk assessment,</li> <li>• Regulatory requirements set by Central Bank of RA and by international agreements.</li> </ul>   |
| Annual interest rate                    | 6.5%-9%   |
| Loan term                               | 1-36 months   |
| Commission fee                          | Not defined   |
| Loan redemption frequency and procedure | <ul style="list-style-type: none"> <li>• Monthly- Equally (annuitant), or non-equally (differential),</li> <li>• It is possible to define a loan repayment flexible schedule depending on the peculiarities of the financed activity.</li> </ul>  |
| Security                                | <p>Chattels or real estate</p> <p>Other pledge acceptable by the Bank</p>   |
| Loan to pledge value ratio              | Maximum 80%   |
| Grant way                               | Cashless  |
| Guaranty                                | <ul style="list-style-type: none"> <li>• Real estate security is made by the customer at the insurance company licensed by RA Legislation and cooperating with the Bank at the tariff determined by the latter. The tariffs vary from 0.15-0.2% based on collateral type</li> <li>• Insurance for cars is made by the customer at the insurance company licensed by RA CB, according to the tariff determined by the latter. The tariffs vary from 2.5-3 % of the loan amount</li> </ul> <p>The minimum of the pledged estate assessed value and loan amount is taken as a basis for the insurance.</p> |
| Real estate appraisal                   | Is realized by any assessment organization licensed by RA legislation and cooperating   |

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|  | <p>with the Bank, according to the tariff determined by the latter, which may vary from:</p> <ul style="list-style-type: none"> <li>• In case of car - AMD 15.000-20.000</li> <li>• In case of real estate - AMD 20.000-200.000</li> </ul>  |
| <b>Collateral arrangement expenses</b>             | <p>All the expenses related to the collateral formation (notarization, registration of the real estate in subdivisions of Cadastral territory) are covered by the borrower:</p> <ul style="list-style-type: none"> <li>• pledged vehicle notary fee - AMD 12.000</li> <li>• RA Police Fee (barrage and for pledge of real estate ) - AMD 5.00</li> <li>• pledged real estate notary fee - AMD 16.000-25.000</li> <li>• Joint reference (on restrictions against real estate) - AMD 10.000</li> <li>• Certificate on the registration of right to real estate- AMD 27.000-100.000</li> </ul>   |
| <b>Loan arrangements is realized</b>               | ARMECONOMBANK OJSC Head office and branches   |
| <b>Decision period</b>                             | <p>For large loans up to 25 working days</p> <p>For medium, small and micro loans up to 20 working days (in case of collateral the loan is provided within 2 working days following the receipt of registration right over the pledge)</p>  |
| <b>Borrowers' requirements</b>                     | <ul style="list-style-type: none"> <li>• Resident sole entrepreneur.</li> <li>• Corporate entity</li> </ul> <p><b><i>Term of the activity</i></b></p> <ul style="list-style-type: none"> <li>✓ In case of trade no less than 3 months prior.</li> <li>✓ In case of production and service field no less than 6 months.</li> </ul>   |
| <b>Penalties</b>                                   | For each overdue day a penalty in the amount of 0.13% (daily) of the outstanding amount (credit, interest, other payments) is imposed.  |
| <b>Statement provision</b>                         | <p>Up to 1month transactions- free of charge</p> <p>1- 3 months AMD 1.500</p> <p>3- 12 months AMD 2.500</p> <p>12 months and more AMD 5.000</p>   |
| <b>Positive decision grounds</b>                   | <ul style="list-style-type: none"> <li>• Positive credit history (if available);</li> <li>• Reliability of the submitted documents;</li> <li>• Positive evaluation of the client's financial position analysis</li> <li>• Availability of a collateral and / or guarantee acceptable to the Bank.</li> </ul>  |
| <b>Negative decision periods</b>                   | <ul style="list-style-type: none"> <li>• Negative assessment of the customer's financial condition.</li> <li>• Insufficient profitability of the presented project, insufficient argumentation of the loan purpose</li> <li>• Non-credibility of the presented documents.</li> <li>• Insufficient liquidity of loan security.</li> <li>• Not presenting the required documents within the predefined timeframe</li> <li>• Pollution or damage to the environment caused by customer's activity.</li> <li>• Customer's negative credit history</li> <li>• Other reasons which according to the Bank assessment will hamper the loan repayment.</li> </ul>  |
| <b>Documents to be presented by legal entities</b> | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).</li> <li>2. State Register statement on participants, replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order). In case of joint stock companies, statement on shareholders from Central Depository of Armenia OJSC and State Register statement on replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order).</li> </ol> <p>The information listed in paragraph 2.1 is not required for corporate entities in case where the decision on borrowing may be made by the director;</p> <ol style="list-style-type: none"> <li>3. Charter (reviewed) (the document may not be required if the Bank receives the given information electronically in defined order)</li> <li>4. Authority's decision on borrowing, and pledging property (necessary if the</li> </ol> |

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|  | <p>information listed in paragraph 2 is required).</p> <ol style="list-style-type: none"> <li>Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof).</li> <li>List of fixed assets (if necessary).</li> <li>Tax code (copy); TIN.,</li> <li>Licenses (copy), if any.</li> <li>Passport (copy),</li> <li>Documents supporting the ownership right to the property offered as loan security.</li> <li>In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).</li> <li>Bank account statement (if necessary).</li> <li>Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>Agreement (copy) with supplier and invoice for import of goods.</li> <li>Statement on ban from Real Estate Cadastre Department (after lending decision).</li> <li>Other documents.</li> </ol>   |
| <b>Documents to be presented by sole entrepreneurs</b> | <ol style="list-style-type: none"> <li>Copy of State Register certificate, transcript on the executive authority is mandatory.(the document may not be required if the Bank receives the given information electronically in defined order)</li> <li>Tax code (copy); TIN.</li> <li>Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof).</li> <li>Licenses(if any) (copy),</li> <li>Passport (copy),</li> <li>Documents supporting the ownership right to the property offered as loan security,</li> <li>In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).</li> <li>Bank account statement (if necessary).</li> <li>Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>Agreement (copy) with supplier and invoice for import of goods.</li> <li>Statement on ban from Real Estate Cadastre Department (after lending decision).</li> <li>Other documents.</li> </ol> |

**Attention!**

If an early repayment is made in the amount exceeding 20% of the Principle balance of the loan without the Bank's written consent, a penalty in the amount of 5% of the early repaid amount exceeding 20% of the balance of the Principle is applied.

**Attention!**

As an additional loan security means, the Bank may also require the guaranty of one or more persons.

**Attention!**

Interest is calculated on the loan balance.

**Attention!**

To get acquainted with the tariffs of other services rendered within the performance of loan operations please visit the following link- [www.aeb.am/media/2020/04/3717.pdf](http://www.aeb.am/media/2020/04/3717.pdf)

| <b>LOANS GRANTED FOR EXPORT FINANCING</b> |   |
|---|---|
| <b>Loan purpose</b>                       | Export financing  |
| <b>Loan type</b>                          | Commercial  |
| <b>Loan currency</b>                      | USD , EUR(Exchange rate fluctuations may have an impact on the redemptions of |

|  |   |
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|  | loans denominated in foreign currency, the risk of which shall be borne by you)   |
| <b>Loan amount</b>                                 | Maximum amount of the loan - 90% of the invoice of the export, but no more than the amount of the insurance after being reduced by non-refundable amount.<br>Minimum loan amount- foreign currency equivalent to AMD 100.000  |
| <b>Annual interest rate</b>                        | 7%-9%<br>Actual interest rate 7.45-14.57%   |
| <b>Loan term</b>                                   | The maximum term of the loan - the repayment term of the receivables plus 180 calendar days, but no more than 12 months<br>Minimum term - 1 months  |
| <b>Loan redemption frequency and procedure</b>     | Redemption of the Principle- at the end of the deadline<br>Redemption of interests - monthly  |
| <b>Security</b>                                    | <ul style="list-style-type: none"> <li>• Accounts receivable as collateral</li> <li>• Guaranty of founders</li> </ul>   |
| <b>Loan to pledge value ratio</b>                  | Maximum - 90%   |
| <b>Grant way</b>                                   | Cashless  |
| <b>Commission fee</b>                              | Not defined   |
| <b>Guaranty</b>                                    | The insurance is realized by EXPORT INSURANCE AGENCY OF ARMENIA ICJSC.<br>The tariffs range from 0.11-2.66% of the invoice of the export.   |
| <b>The loan arrangements is realized</b>           | ARMECONOMBANK OJSC Head office and branches   |
| <b>Decision period</b>                             | For large loans up to 25 working days<br>For medium, small and micro loans up to 20 working days (in case of collateral the loan is provided within 2 working days following the receipt of registration right over the pledge).  |
| <b>Penalties</b>                                   | For each overdue day a penalty in the amount of 0.13% (daily) of the outstanding amount (credit, interest, other payments) shall be imposed against the amounts not paid when due.  |
| <b>Statement provision</b>                         | Up to 1month transactions- free of charge<br>1- 3 months - AMD 1.500<br>3- 12 months- AMD 2.500<br>12 months and more - AMD 5.000   |
| <b>Positive decision grounds</b>                   | <ul style="list-style-type: none"> <li>• Positive credit history (if available);</li> <li>• Reliability of the submitted documents;</li> <li>• Positive evaluation of the client's financial position analysis</li> <li>• Availability of collateral and / or collateral acceptable to the Bank.</li> </ul>   |
| <b>Borrowers' requirements</b>                     | <ul style="list-style-type: none"> <li>• Resident sole entrepreneur.</li> <li>• Resident corporate entity</li> </ul> <b>Term of activity</b><br><ul style="list-style-type: none"> <li>✓ In case of trade no less than 3 months prior.</li> <li>✓ In case of production and service field no less than 6 months.</li> </ul>   |
| <b>Negative decision grounds</b>                   | <ul style="list-style-type: none"> <li>• Negative assessment of the customer's financial condition.</li> <li>• Insufficient profitability of the presented project, insufficient argumentation of the loan purpose</li> <li>• Non-credibility of the presented documents.</li> <li>• Insufficient liquidity of loan security.</li> <li>• Not presenting the required documents within the predefined timeframe</li> <li>• Pollution or damage to the environment caused by customer's activity</li> <li>• Customer's negative credit history</li> <li>• Other reasons which according to the Bank assessment will hamper the loan repayment.</li> </ul> |
| <b>Documents to be presented by legal entities</b> | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory.(the document may not be required if the Bank receives the given information electronically in defined order)</li> <li>2. State Register statement on participants, replacement of the director, and amendments to charter (the document may not be required if the Bank receives the given information electronically in defined order). In case of joint stock companies, statement on shareholders from Central Depository of Armenia OJSC and State Register statement on replacement of the director,</li> </ol>  |

|  |   |
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|  | <p>and amendments to charter.</p> <p>The documents listed in paragraph 2.1 are not required for corporate entities in case where the decision on borrowing may be made by the director</p> <ol style="list-style-type: none"> <li>3. Charter (reviewed).(this document may not be required if the Bank receives the given information electronically in defined order)</li> <li>4. Authority's decision on borrowing, and pledging property (necessary if the information listed in paragraph 2 is required).</li> <li>5. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>6. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof)</li> <li>7. List of fixed assets (if necessary).</li> <li>8. Tax code (copy); TIN</li> <li>9. Licenses (if any), (copy),</li> <li>10. Passport (copy),</li> <li>11. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).</li> <li>12. Bank account statement (if necessary).</li> <li>13. Export invoice</li> <li>14. Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>15. Insurance certificate given by Export insurance agency of Armenia ICJSC</li> </ol> |
| <b>Documents to be presented by legal entities</b> | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory.(the document may not be required if the Bank receives the given information electronically in defined order)</li> <li>2. Tax code (copy); TIN</li> <li>3. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy)</li> <li>4. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof)</li> <li>5. Licenses (if any), (copy),</li> <li>6. Passport (copy),</li> <li>7. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse)</li> <li>8. Bank account statement (if necessary).</li> <li>9. Export invoice</li> <li>10. Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>11. Insurance certificate given by Export insurance agency of Armenia ICJSC.</li> <li>12. Other documents.</li> </ol>  |

**Attention!**

As an additional loan security means, the Bank may also require the guaranty of one or more persons.

**Attention!**

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

**Attention!**

Interest is calculated on the loan balance.

**Attention!**

When applying for a loan, the Bank provides you with an individual sheet of the essential terms of the consumer loan, which sets out the individual terms of the loan to be provided to you (up to AMD 5,000,000 inclusive or equivalent in foreign currency loans)

**Attention!**

The USD and Euro exchange rates issued by the CBA as of 21.08.2019 are the basis for the calculation of the actual annual interest rate. The actual annual interest rate may change depending on the exchange rate published on the CBA official website.

**Attention!**

The USD (1USD=483.63 AMD) and Euro (1EUR=529.57 AMD) exchange rates issued by the CBA as of 20.05.2020 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.

**Attention!**

To get acquainted with the tariffs of other services rendered within the performance of loan operations please visit the following link- [www.aeb.am/media/2020/04/3717.pdf](http://www.aeb.am/media/2020/04/3717.pdf)

### ***COMMERCIAL LOAN GRANTED UNDER FUND COLLATERATION***

|  |   |   |      |      |      |
|--|---|---|------|------|------|
| <b>Loan purpose</b>                            | Loans provided for economic, commercial, service rendering, business expansion and development purposes.  |   |      |      |      |
| <b>Loan type</b>                               | Commercial  |   |      |      |      |
| <b>Loan currency</b>                           | AMD and foreign currency (Exchange rate fluctuations may have an impact on the redemptions of loans denominated in foreign currency, the risk of which shall be borne by you) |   |      |      |      |
| <b>Loan amount</b>                             | AMD 10.000-25.000.000 or equivalent foreign currency  |   |      |      |      |
| <b>Loan to pledge value ratio</b>              | Currency of pledged monetary funds  | Loan currency                           |      |      |      |
|  |   | In case of monthly payment of interest  |      |      |      |
|  |   | AMD                                     | USD  | EUR  | RUB  |
|  | AMD   | 95%                                     | 80%  | 80%  | -    |
|  | USD   | 80%                                     | 95%  | 80%  | -    |
|  | EUR   | 80%                                     | 80%  | 95%  | -    |
|  | RUB   | 70%                                     | -    | -    | 95%  |
|  | Currency of pledged monetary funds  | Loan currency                           |      |      |      |
|  |   | In case of interest payment in advance* |      |      |      |
|  |   | AMD                                     | USD  | EUR  | RUB  |
|  | AMD   | 100%                                    | 85%  | 85%  | -    |
|  | USD   | 85%                                     | 100% | 85%  | -    |
|  | EUR   | 85%                                     | 85%  | 100% | -    |
|  | RUB   | 75%                                     | -    | -    | 100% |
|  | * In case of providing a credit line there is no requirement to charge interest in advance.   |   |      |      |      |
| <b>Annual interest rate</b>                    | Currency of pledged monetary funds  | Loan currency                           |      |      |      |
|  |   | AMD                                     | USD  | EUR  | RUB  |
|  |   | Pledged funds' interest rate plus       |      |      |      |
|  | AMD   | +4%                                     | +2%  | +2%  | -    |
|  | USD   | +4%, min 14%                            | +4%  | +4%  | -    |
|  | EUR   | +4%, min 14%                            | +5%  | +4%  | -    |
|  | RUB   | +4%, min 14%                            | -    | -    | +4%  |
|  | <b>Actual interest rate</b>   |   |      |      |      |
|  | AMD 7.23-16.08%   |   |      |      |      |
|  | Currency 4.28-12.68%  |   |      |      |      |
| <b>Loan term</b>                               | Loan repayment term can not exceed the deadline for the term deposit  |   |      |      |      |
| <b>Commission fee</b>                          | Not defined   |   |      |      |      |
| <b>Withdrawal fee</b>                          | Not defined   |   |      |      |      |
| <b>Loan redemption frequency and procedure</b> | Principal loan amount repayments are maid monthly or at the end of the deadline.<br>Loan interest repayments are maid monthly or in advance.                                  |   |      |      |      |
| <b>Security</b>                                | Term bank deposits,<br>Customer's current account funds.  |   |      |      |      |
| <b>Grant way</b>                               | Cashless (the money is transferred to the current account and can be encashed)  |   |      |      |      |
| <b>Loan arrangement is realized</b>            | "ARMECONOMBANK" OJSC head office and branches   |   |      |      |      |
| <b>Decision period</b>                         | Up to 2 banking days  |   |      |      |      |
| <b>Borrowers' requirements</b>                 | <ul style="list-style-type: none"> <li>Resident sole entrepreneur</li> <li>Registered corporate entity</li> <li>Has monetary funds/ term deposits in the Bank</li> </ul>      |   |      |      |      |



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| <b>Positive decision grounds</b>                       | <ul style="list-style-type: none"> <li>• Positive credit history (if available);</li> <li>• Reliable submitted documents;</li> </ul>  |
| <b>Negative decision grounds</b>                       | <ul style="list-style-type: none"> <li>• Customer's negative credit history.</li> <li>• Other reasons which according to the Bank assessment will hamper the loan repayment.</li> </ul>   |
| <b>Penalties</b>                                       | For each overdue day a penalty in the amount of 0.13% (daily) of the outstanding amount (credit, interest, other payments) is imposed.  |
| <b>Statement provision</b>                             | Up to 1month transactions- free of charge<br>1- 3 months -AMD 1.500<br>3- 12 months -AMD 2.500<br>12 months and more -AMD 5.000   |
| <b>Documents to be presented by legal entities</b>     | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory.(the document may not be required if the Bank receives the given information electronically in defined order)</li> <li>2. State Register statement on participants, replacement of the director, and amendments to charter (the document may not be required if the Bank receives the given information electronically in defined order). In case of joint stock companies, statement on shareholders from Central Depository of Armenia OJSC and State Register statement on replacement of the director, and amendments to charter.</li> </ol> <p>The documents listed in paragraph 2.1 are not required for corporate entities in case where the decision on borrowing may be made by the director</p> <ol style="list-style-type: none"> <li>3. Charter (reviewed).(this document may not be required if the Bank receives the given information electronically in defined order)</li> <li>4. Authority's decision on borrowing, and pledging property (necessary if the information listed in paragraph 2 is required).</li> <li>5. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>6. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof)</li> <li>7. Tax code (copy); TIN</li> <li>8. Licenses (if any), (copy),</li> <li>9. Passport (copy),</li> <li>10. Bank account statement (if necessary).</li> <li>11. Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>12. Other documents</li> </ol> |
| <b>Documents to be presented by sole entrepreneurs</b> | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory.(the document may not be required if the Bank receives the given information electronically in defined order)</li> <li>2. Tax code (copy); TIN</li> <li>3. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>4. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof)</li> <li>5. Licenses (if any), (copy),</li> <li>6. Passport (copy),</li> <li>7. Bank account statement (if necessary).</li> <li>8. Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>9. Other documents.</li> </ol>  |

### **Attention!**

In case of loans provided in foreign currency by the pledge of foreign currency, the average exchange rate of the given foreign currency issued by the Central Bank of the Republic of Armenia as of the date of granting the loan shall be taken into account.

### **Attention!**

Early loan repayment is allowed for which no fines and penalties are charged

Interest is calculated on the loan balance.

When applying for a loan, the Bank provides you with an individual leaflet on the essential terms of the consumer loan, which defines the individual terms of the loan to be provided to you (up to AMD 5,000,000 inclusive or equivalent in foreign currency loans)

To get acquainted with the tariffs of other services rendered within the performance of loan operations please visit the following link- [www.aeb.am/media/2020/04/3717.pdf](http://www.aeb.am/media/2020/04/3717.pdf)

| <b><u>COMMERCIAL LOAN/ CREDIT LINE PROVIDED BY ACCOUNT TURNOVER</u></b> |  |             |              |              |             |              |              |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
|---|--|-------------|--------------|--------------|-------------|--------------|--------------|--|--|------|--|--|-------------|--|--|--|------|-------------|--------------|--------------|-------------|--------------|--------------|----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Loan purpose  | Loans provided for economic, commercial, service rendering, business expansion and development purposes.   |             |              |              |             |              |              |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Loan type   | Commercial   |             |              |              |             |              |              |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Loan currency   | AMD and foreign currency (Exchange rate fluctuations may have an impact on the redemptions of loans denominated in foreign currency, the risk of which shall be borne by you)  |             |              |              |             |              |              |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Loan amount   | AMD 100.000-3.000.000 or equivalent currency, moreover the maximum amount of the loan may amount to maximum 30% of the customer's bank account turnover implemented in the last year (if the account opening date is less than a year, then the calculation is made for the given period). Furthermore, while calculating the turnover of the account the loans, borrowings, as well as other such kind of debts credited to the customer's account will not be taken into account.  |             |              |              |             |              |              |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| <b>Annual interest rate</b>   | <table border="1"> <tr> <td></td> <td></td> <td colspan="3">Loan</td> <td colspan="3">Credit line</td> </tr> <tr> <td></td> <td>Term</td> <td>6-12 months</td> <td>13-18 months</td> <td>19-24 months</td> <td>6-12 months</td> <td>13-18 months</td> <td>19-24 months</td> </tr> <tr> <td rowspan="3">Interest</td> <td>AMD</td> <td>15%</td> <td>16%</td> <td>17%</td> <td>16%</td> <td>17%</td> <td>18%</td> </tr> <tr> <td>USD</td> <td>13%</td> <td>14%</td> <td>15%</td> <td>14%</td> <td>15%</td> <td>16%</td> </tr> <tr> <td>EUR</td> <td>11%</td> <td>12%</td> <td>13%</td> <td>12%</td> <td>13%</td> <td>14%</td> </tr> </table> |             |              |              |             |              |              |  |  | Loan |  |  | Credit line |  |  |  | Term | 6-12 months | 13-18 months | 19-24 months | 6-12 months | 13-18 months | 19-24 months | Interest | AMD | 15% | 16% | 17% | 16% | 17% | 18% | USD | 13% | 14% | 15% | 14% | 15% | 16% | EUR | 11% | 12% | 13% | 12% | 13% | 14% |
|   |  | Loan        |              |              | Credit line |              |              |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
|   | Term   | 6-12 months | 13-18 months | 19-24 months | 6-12 months | 13-18 months | 19-24 months |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Interest  | AMD  | 15%         | 16%          | 17%          | 16%         | 17%          | 18%          |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
|   | USD  | 13%         | 14%          | 15%          | 14%         | 15%          | 16%          |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
|   | EUR  | 11%         | 12%          | 13%          | 12%         | 13%          | 14%          |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| <b>Actual interest rate</b>   | <b>Loan</b><br>AMD-18.31-22.42%<br>Currency- 13.71-20.01%<br><b>Credit line</b><br>AMD-19.48-23.65%<br>Currency- 14.84-21.21%  |             |              |              |             |              |              |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| <b>Loan term</b>  | 6-24 months  |             |              |              |             |              |              |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| <b>Commission fee</b>   | Flat fee - 1% of the loan amount   |             |              |              |             |              |              |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| <b>Withdrawal fee</b>   | AMD 0.3%, minimum AMD 1000<br>USD 1%, minimum AMD 1000<br>EUR` 0.5%, minimum AMD 1000  |             |              |              |             |              |              |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| <b>The interest of the unused part</b>                                  | Annual 1% is calculated against the unused part of the loan  |             |              |              |             |              |              |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| <b>Loan redemption frequency and procedure</b>                          | Monthly- equally (annuitant), or non-equally (differential),   |             |              |              |             |              |              |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| <b>Security</b>   | Cash facilities available on the customer's account and guaranty of at least 2 individuals   |             |              |              |             |              |              |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| <b>Grant way</b>  | Cashless (the money is transferred to the current account and can be withdrawn)  |             |              |              |             |              |              |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| <b>Loan arrangement is realized</b>                                     | ARMECONOMBANK OJSC Head office and branches  |             |              |              |             |              |              |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| <b>Decision period</b>  | Up to 2 working days   |             |              |              |             |              |              |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| <b>Borrowers' requirements</b>  | <ul style="list-style-type: none"> <li>Resident sole entrepreneurs</li> <li>Resident legal entity</li> <li>Has a bank account at the Bank</li> </ul>   |             |              |              |             |              |              |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| <b>Positive decision grounds</b>  | <ul style="list-style-type: none"> <li>Positive credit history (if available);</li> <li>Reliable submitted documents;</li> </ul>   |             |              |              |             |              |              |  |  |      |  |  |             |  |  |  |      |             |              |              |             |              |              |          |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |

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|  | <ul style="list-style-type: none"> <li>• Positive evaluation of the client's financial position analysis</li> <li>• Availability of collateral and / or collateral acceptable to the Bank.</li> </ul>  |
| <b>Negative decision grounds</b>                       | <ul style="list-style-type: none"> <li>• Customer's negative credit history.</li> <li>• Other reasons which according to the Bank assessment will hamper the loan repayment.</li> </ul>  |
| <b>Penalties</b>                                       | For each overdue day a penalty in the amount of 0.13% (daily) of the outstanding amount (credit, interest, other payments) is imposed.   |
| <b>Statement provision</b>                             | Up to 1month transactions- free of charge<br>1- 3 months -AMD 1.500<br>3- 12 months - AMD 2.500<br>12 months and more -AMD 5.000   |
| <b>Documents to be presented by legal entities</b>     | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory.(the document may not be required if the Bank receives the given information electronically in defined order),</li> <li>2. State Register statement on participants, replacement of the director, and amendments to charter (the document may not be required if the Bank receives the given information electronically in defined order). In case of joint stock companies, statement on shareholders from Central Depository of Armenia OJSC and State Register statement on replacement of the director, and amendments to charter.</li> </ol> <p>The documents listed in paragraph 2.1 are not required for corporate entities in case where the decision on borrowing may be made by the director</p> <ol style="list-style-type: none"> <li>3. Charter (reviewed).(this document may not be required if the Bank receives the given information electronically in defined order)</li> <li>4. Authority's decision on borrowing, and pledging property (necessary if the information listed in paragraph 2 is required).</li> <li>5. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>6. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof)</li> <li>7. Tax code (copy); TIN</li> <li>8. Licenses (if any), (copy),</li> <li>9. Passport (copy),</li> <li>10. Bank account statement (if necessary)</li> <li>11. Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>12. Other documents.</li> </ol> |
| <b>Documents to be presented by sole entrepreneurs</b> | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory.(the document may not be required if the Bank receives the given information electronically in defined order),</li> <li>2. Tax code (copy); TIN</li> <li>3. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>4. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof)</li> <li>5. Licenses (if any), (copy),</li> <li>6. Passport (copy),</li> <li>7. Bank account statement (if necessary)</li> <li>8. Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>9. Other documents.</li> </ol>   |

### **Attention!**

Early loan repayment is allowed for which no fines and penalties are charged

### **Attention!**

As an additional loan security means, the Bank may also require the guaranty of one or more persons

### **Attention!**

Interest is calculated on the loan balance.

**Attention!**

When applying for a loan, the Bank provides you with an individual leaflet on the essential terms of the consumer loan, which defines the individual terms of the loan to be provided to you (up to AMD 5,000,000 inclusive or equivalent in foreign currency loans)

**Attention!**

The USD (1USD=483.63 AMD) and Euro (1EUR=529.57 AMD) exchange rates issued by the CBA as of 20.05.2020 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.

**Attention!**

To get acquainted with the tariffs of other services rendered within the performance of loan operations please visit the following link- [www.aeb.am/media/2020/04/3717.pdf](http://www.aeb.am/media/2020/04/3717.pdf)

| <b><i>START-UP</i></b>                  |  |          |           |           |           |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
|---|--|----------|-----------|-----------|-----------|----------|------|--|--|--|--|-------------|----------|-----------|-----------|-----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|----|-----|-----|-----|
| Loan purpose                            | Loans provided for the establishment, expansion and development of start-up businesses.  |          |           |           |           |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
| Loan type                               | Commercial   |          |           |           |           |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
| Loan currency                           | AMD and foreign currency (Exchange rate fluctuations may have an impact on the redemptions of loans denominated in foreign currency, the risk of which shall be borne by you)  |          |           |           |           |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
| Loan amount                             | AMD 1.000.000 or equivalent currency:<br>The maximum loan amount is due; <ul style="list-style-type: none"> <li>• Loan purpose,</li> <li>• Customer creditworthiness,</li> <li>• The loan security offered by customer,</li> <li>• Credit risk assessment,,</li> <li>• Requirements of the normatives defined by the CB of the RA under international agreements.</li> </ul>   |          |           |           |           |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
| Annual interest rate                    | <table border="1"> <tr> <th rowspan="5">Interest</th><th colspan="5">Loan</th></tr> <tr> <th>Term (days)</th><th>912-1095</th><th>1096-1825</th><th>1826-2555</th><th>2556-3650</th></tr> <tr> <th>AMD</th><td>13%</td><td>14%</td><td>15%</td><td>16%</td></tr> <tr> <th>USD</th><td>10%</td><td>11%</td><td>12%</td><td>13%</td></tr> <tr> <th>EUR</th><td>9%</td><td>10%</td><td>11%</td><td>12%</td></tr> </table> |          |           |           |           | Interest | Loan |  |  |  |  | Term (days) | 912-1095 | 1096-1825 | 1826-2555 | 2556-3650 | AMD | 13% | 14% | 15% | 16% | USD | 10% | 11% | 12% | 13% | EUR | 9% | 10% | 11% | 12% |
| Interest                                | Loan   |          |           |           |           |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
|   | Term (days)  | 912-1095 | 1096-1825 | 1826-2555 | 2556-3650 |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
|   | AMD  | 13%      | 14%       | 15%       | 16%       |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
|   | USD  | 10%      | 11%       | 12%       | 13%       |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
|   | EUR  | 9%       | 10%       | 11%       | 12%       |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
| Actual interest rate                    | AMD-14.74-17.89%<br>Currency - 11.37-14.41%  |          |           |           |           |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
| Loan term                               | 912-3650 days , moreover, to provide the loan with a maximum repayment period of 1825 days by pledging the real estate located in rural areas of the RA..  |          |           |           |           |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
| Commission fee                          | Flat fee- 0.5% of the loan amount  |          |           |           |           |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
| Loan application review fee             | Flat fee AMD 5000  |          |           |           |           |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
| Loan to pledge value ratio              | In RA cities 70% , in rural areas 50%  |          |           |           |           |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
| The interest of the unused part         | Annual 0% is calculated against the unused part of the loan  |          |           |           |           |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
| Loan redemption frequency and procedure | Monthly- equally (annuitant), or non-equally (differential),   |          |           |           |           |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
| Security                                | Real estate  |          |           |           |           |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
| Grant way                               | Cashless (the money is transferred to the current account and can be withdrawn)  |          |           |           |           |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
| Withdrawal fee                          | 0.3%, minimum AMd 1000   |          |           |           |           |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
| Decision period                         | Up to 10 working days  |          |           |           |           |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |
| Borrowers' requirements                 | <ul style="list-style-type: none"> <li>• Resident sole entrepreneurs</li> <li>• Resident legal entity</li> <li>• The borrower must invest at least 30% of the funded project.</li> <li>• Existence of a co-borrower, who must be the actual beneficiary of the enterprise or a member of the latter's family.</li> </ul>   |          |           |           |           |          |      |  |  |  |  |             |          |           |           |           |     |     |     |     |     |     |     |     |     |     |     |    |     |     |     |

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| <b>Positive decision grounds</b>                       | <ul style="list-style-type: none"> <li>• Positive credit history (if available);</li> <li>• Reliable submitted documents;</li> <li>• Positive evaluation of the client's financial position analysis</li> <li>• Availability of collateral and / or collateral acceptable to the Bank.</li> </ul>  |
| <b>Negative decision grounds</b>                       | <ul style="list-style-type: none"> <li>• Customer's negative credit history,</li> <li>• Insufficient financial flows,</li> <li>• Other reasons which according to the Bank assessment will hamper the loan repayment.</li> </ul>   |
| <b>Penalties</b>                                       | For each overdue day a penalty in the amount of 0.13% (daily) of the outstanding amount (credit, interest, other payments) is imposed.   |
| <b>Statement provision</b>                             | Up to 1month transactions- free of charge<br>1- 3 months -AMD 1.500<br>3- 12 months - AMD 2.500<br>12 months and more -AMD 5.000   |
| <b>Documents to be presented by legal entities</b>     | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory.(the document may not be required if the Bank receives the given information electronically in defined order),</li> <li>2. State Register statement on participants, replacement of the director, and amendments to charter (the document may not be required if the Bank receives the given information electronically in defined order). In case of joint stock companies, statement on shareholders from Central Depository of Armenia OJSC and State Register statement on replacement of the director, and amendments to charter.</li> </ol> <p>The documents listed in paragraph 2.1 are not required for corporate entities in case where the decision on borrowing may be made by the director</p> <ol style="list-style-type: none"> <li>3. Charter (reviewed).(this document may not be required if the Bank receives the given information electronically in defined order)</li> <li>4. Authority's decision on borrowing, and pledging property (necessary if the information listed in paragraph 2 is required).</li> <li>5. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>6. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof)</li> <li>7. Tax code (copy); TIN</li> <li>8. Licenses (if any), (copy),</li> <li>9. Passport (copy),</li> <li>10. Bank account statement (if necessary)</li> <li>11. Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>12. Other documents.</li> </ol> |
| <b>Documents to be presented by sole entrepreneurs</b> | <ol style="list-style-type: none"> <li>1. authority is mandatory.(the document may not be required if the Bank receives the given information electronically in defined order),</li> <li>2. Tax code (copy); TIN</li> <li>3. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>4. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof)</li> <li>5. Licenses (if any), (copy),</li> <li>6. Passport (copy),</li> <li>7. Bank account statement (if necessary)</li> <li>8. Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>9. Other documents.</li> </ol>   |

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### **Attention!**

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**Attention!**

To get acquainted with the tariffs of other services rendered within the performance of loan operations please visit the following link- [www.aeb.am/media/2020/04/3717.pdf](http://www.aeb.am/media/2020/04/3717.pdf)

| COMMERCIAL CAR LOAN                           |  |              |  |                                      |             |            |      |              |              |                      |    |    |
|---|--|--------------|--|--------------------------------------|-------------|------------|------|--------------|--------------|----------------------|----|----|
| Loan purpose                                  | Commercial loan for the purchase of cars from <<FORMA>> and <<MEGNA>> companies.   |              |  |                                      |             |            |      |              |              |                      |    |    |
| Loan type                                     | Commercial, the loan is provided within the framework of the following lending projects: <ul style="list-style-type: none"><li>&lt;&lt;Women in business&gt;&gt;,</li><li>GAF project</li><li>GAF SME project loans for business women</li><li>«Energy efficiency for SMEs&gt;&gt;</li></ul>   |              |  |                                      |             |            |      |              |              |                      |    |    |
| Loan currency                                 | AMD  |              |  |                                      |             |            |      |              |              |                      |    |    |
| Loan amount                                   | Minimum AMD 5.000.001<br>The maximum loan amount is due <ul style="list-style-type: none"><li>Customer creditworthiness,</li><li>The loan security offered by cutomer,</li><li>Credit risk assessment,,</li><li>Requirements of the normatives defined by the CB of the RA under international agreements.</li></ul>   |              |  |                                      |             |            |      |              |              |                      |    |    |
| Annual interest rate                          | <table><tr><td>Prepayment (from the acquired value)</td><td>minimum 10%</td><td>minimum20%</td></tr><tr><td>Term</td><td>12-24 months</td><td>25-48 months</td></tr><tr><td>Annual interest rate</td><td>8%</td><td>9%</td></tr></table>   |              |  | Prepayment (from the acquired value) | minimum 10% | minimum20% | Term | 12-24 months | 25-48 months | Annual interest rate | 8% | 9% |
| Prepayment (from the acquired value)          | minimum 10%  | minimum20%   |  |                                      |             |            |      |              |              |                      |    |    |
| Term  | 12-24 months   | 25-48 months |  |                                      |             |            |      |              |              |                      |    |    |
| Annual interest rate                          | 8%   | 9%           |  |                                      |             |            |      |              |              |                      |    |    |
| Loan term                                     | 12-48 months   |              |  |                                      |             |            |      |              |              |                      |    |    |
| Minimum commission                            | 10%  |              |  |                                      |             |            |      |              |              |                      |    |    |
| Redemption frequency                          | Monthly  |              |  |                                      |             |            |      |              |              |                      |    |    |
| Loan redemption procedure                     | Monthly- Non-equally (differential), or annuitant in case of loan and equally in case of credit line   |              |  |                                      |             |            |      |              |              |                      |    |    |
| Security                                      | Acquired car   |              |  |                                      |             |            |      |              |              |                      |    |    |
| Loan to pledge value ratio                    | Up to 90% of the value of the purchased car.   |              |  |                                      |             |            |      |              |              |                      |    |    |
| Grant way                                     | Cashless   |              |  |                                      |             |            |      |              |              |                      |    |    |
| Withdrawal fee                                | 0.3%, minimum AMD 1000   |              |  |                                      |             |            |      |              |              |                      |    |    |
| Commission fee                                | Not defined  |              |  |                                      |             |            |      |              |              |                      |    |    |
| Guaranty                                      | Insurance for cars is made by the customer at the insurance company licensed by RA CB, according to the tariff determined by the latter. The tariffs vary from 2.5-3 % of the loan amount.   |              |  |                                      |             |            |      |              |              |                      |    |    |
| Pledged estate appraisal                      | Is realized by any assessment organization licensed by RA legislation, according to the tariff determined by the latter, which varies from-AMD 15.000-20.000<br>The assessment of the value of the car is based on the application submitted by the partner organizations selling cars in the primary market, the loan disbursement date can be up to 30 days old. |              |  |                                      |             |            |      |              |              |                      |    |    |
| Expenses related to the arrangement of pledge | All the expenses related to the collateral arrangement (notarization, registration of the real estate in subdivisions of Cadastral territory) shall be borne by the borrower <ul style="list-style-type: none"><li>Pledged vehicle notary fee - AMD 12.000</li></ul>   |              |  |                                      |             |            |      |              |              |                      |    |    |

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|  | <ul style="list-style-type: none"> <li>RA Police Fee (barrage and pledge of real estate ) - AMD 5.000</li> </ul>   |
| <b>The loan arrangement is realized</b>            | ARMECONOMBANK OJSC Head office and branches  |
| <b>Decision period</b>                             | <p>For large loans up to 25 working days</p> <p>For medium, small and micro loans up to 20 working days (in case of collateral the loan is provided within 2 working days following the receipt of registration right over the pledge)</p>   |
| <b>Borrowers' requirements</b>                     | <ul style="list-style-type: none"> <li>Resident sole entrepreneur.</li> <li>Corporate entity</li> </ul>  |
| <b>Penalties</b>                                   | For each overdue day a penalty in the amount of 0.13% (daily) of the outstanding amount (credit, interest, and other payments) is imposed.   |
| <b>Statement provision</b>                         | <p>Up to 1month transactions- free of charge</p> <p>1- 3 months -AMD 1.500</p> <p>3- 12 months -AMD 2.500</p> <p>12 months and more -AMD 5.000</p>   |
| <b>Positive decision grounds</b>                   | <ul style="list-style-type: none"> <li>Positive credit history (if available);</li> <li>Reliability of the submitted documents;</li> <li>Positive assessment of the client's financial position analysis</li> <li>A collateral and / or a guaranty acceptable by the Bank.</li> </ul>  |
| <b>Negative decision grounds</b>                   | <ul style="list-style-type: none"> <li>Negative assessment of the customer's financial condition.</li> <li>Insufficient profitability of the presented project, insufficient argumentation of the loan purpose.</li> <li>Non-credibility of the presented documents.</li> <li>Unacceptable guaranty.</li> <li>Not presenting the required documents within the predefined timeframe.</li> <li>Customer's negative loan history</li> <li>Other basic reasons which according to the Bank assessment will hamper the loan repayment.</li> </ul>  |
| <b>Documents to be presented by legal entities</b> | <ol style="list-style-type: none"> <li>Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).</li> <li>State Register statement on participants, replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order). In case of joint stock companies, statement on shareholders from Central Depository of Armenia OJSC and State Register statement on replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order).<br/>The documents listed in paragraph 2 are not required for corporate entities in case where the decision on borrowing may be made by the director,</li> <li>Charter (reviewed) (the document may not be required if the Bank receives the given information electronically in defined order)</li> <li>Authority's decision on borrowing, and pledging property (necessary if the information listed in paragraph 2 is required).</li> <li>Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof),</li> <li>List of fixed assets (if necessary).</li> <li>Tax code (copy); TIN.,</li> <li>Licenses (copy), if any.</li> </ol> |

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|  | 10. Passport (copy),<br>11. Documents supporting the ownership right to the property offered as loan security,<br>12. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse),<br>13. Bank account statement (if necessary),<br>13. Statement of accounts receivable and payable (with breakdown if necessary)<br>14. Statement on ban from Real Estate Cadastre Department (after lending decision).<br>15. Other documents.  |
| <b>Documents to be presented by sole entrepreneurs</b> | 1. Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).<br>2. Tax code (copy); TIN.<br>3. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).<br>4. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof).<br>5. Licenses (copy), if any.<br>6. Passport (copy),<br>7. Documents supporting the ownership right to the property offered as loan security.<br>8. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).<br>9. Bank account statement (if necessary).<br>10. Statement of accounts receivable and payable (with breakdown if necessary),<br>11. Statement on ban from Real Estate Cadastre Department (after lending decision),<br>12. Other documents. |

**Attention!**

If an early repayment is made in the amount exceeding 20% of the Principle balance of the loan without the Bank's written consent, a penalty in the amount of 5% of the early repaid amount exceeding 20% of the balance of the Principle is applied.

**Attention!**

As an additional loan security means, the Bank may also require the guaranty of one or more persons.

**Attention!**

Interest is calculated on the loan balance.

**Attention!**

To get acquainted with the tariffs of other services rendered within the performance of loan operations please visit the following link- [www.aeb.am/media/2020/04/3717.pdf](http://www.aeb.am/media/2020/04/3717.pdf)

**LOANS PROVIDED WITHIN THE FRAMEWORK OF THE FIRST MEASURE TO  
NEUTRALIZE THE ECONOMIC EFFECTS OF THE COVID-19 APPROVED BY THE  
GOVERNMENT OF THE RA**

|                       |   |
|-----------------------|---|
| <b>Loan purpose</b>   | <ul style="list-style-type: none"> <li>• Payments of salaries or equivalent payments to the borrower's employees</li> <li>• Payments of taxes, duties and mandatory payments to the state or community budget</li> <li>• Purchase or import of raw materials</li> <li>• Նոր սարքերի և մեքենա-սարքավորումների Purchase or import of new devices or machinery or equipments</li> <li>• Payment for public services, import of food or medicine</li> </ul> |
| <b>Financing type</b> | Only one of the following forms of financing is applicable to each borrower:  |



|                      |  |
|----------------------|--|
|                      | <ul style="list-style-type: none"> <li>• Co-financing,</li> <li>• Refinancing,,</li> <li>• Subsidy.</li> </ul>   |
| <b>Loan type</b>     | Commercial   |
| <b>Loan currency</b> | AMD, in case of co-financing USD or EUR, EUR (Exchange rate fluctuations may have an impact on the redemption of foreign currency loans the risk of which shall be borne by you) |
| <b>Loan amount</b>   | AMD 5.000.000-500.000.000 or equivalent currency   |

#### Annual interest rate and term

|                 | Currency                | Redempt<br>ion<br>period<br>(months) | Amount*<br>(AMD and<br>equivalent<br>currency) | Annual maximum interest rate** by purpose |                |  |                           |                    |  |
|-----------------|-------------------------|--------------------------------------|--|---|----------------|--|---------------------------|--------------------|--|
|                 |                         |                                      |  | Salary payment                            | Tax<br>payment | Purchase<br>or import<br>of raw<br>materials | Purchase of<br>equipments | Utility<br>payment | Purchase or<br>import of<br>raw<br>materials |
| Subsidy         | AMD                     | 6-24                                 | 5.000.001-<br>250.000.000                      | 11.38%                                    | 11.38%         | 11.38%                                       | 11.38%                    | 11.38%             | 11.38%                                       |
|                 | USD                     | 6-24                                 | 5.000.001-<br>125.000.000                      | 8.6%                                      | 8.6%           | 8.6%   | 8.6%                      | 8.6%               | 8.6%   |
|                 | EUR                     | 6-24                                 | 5.000.001-<br>125.000.000                      | 8.6%                                      | 8.6%           | 8.6%   | 8.6%                      | 8.6%               | 8.6%   |
|                 | Subsidy amount and term |                                      |  |   |                |  |                           |                    |  |
|                 | AMD                     |                                      | 24 months                                      | completely                                | completely     | 7%   | 6%                        | 10%                | 8%   |
|                 | Foreign currency        |                                      | 6 months                                       | completely                                | completely     | 6%   | 5%                        | 8%                 | 6%   |
| Refinancing     | AMD                     | 6-24                                 | 5.000.001-<br>500.000.000                      | 4%  | 4%             | 5.83%  | 5.83%                     | 5.83%              | 5.83%  |
| Co-financing*** | AMD/<br>USD/<br>EUR     | 6-24                                 | 5.000.001-<br>500.000.000                      | 5.83%                                     | 5.83%          | -  | -                         | -                  | -  |

|   |   |
|---|---|
| <b>Grant way</b>                          | Cashless (bank transfer)  |
| <b>Redemption frequency and procedure</b> | In case of subsidy<br>✓ Monthly-equal,<br>Refinancing or co-financing<br>✓ Monthly- Equally (annuitant),<br>✓ Non-equally (differential)  |
| <b>Guaranty</b>                           | Movable or real estate, Other acceptable insurance by the Bank  |
| <b>Loan to pledge value ratio</b>         | Maximum 80%   |
| <b>Commission fee</b>                     | Not defined   |
| <b>Grant way</b>                          | Not defined   |
| <b>Early repayment loan penalty</b>       | Not defined   |
| <b>Withdrawal fee</b>                     | Loan withdrawal is prohibited   |
| <b>Pledged estate insurance</b>           | Not defined   |
| <b>Real estate appraisal</b>              | Is realized by any assessment organization licensed by RA legislation and cooperating with the Bank, at the tariff determined by the latter.<br>In case of vehicle – 15.00 -20.000<br>In case of real estate – 20.00- 200.000   |
| <b>Collateral arrangement expenses</b>    | All the expenses regarding the collateral arrangement (notarization, registration of the real estate in subdivisions of Cadastral territory) shall be borne the borrower. <ul style="list-style-type: none"> <li>• Pledged vehicle notary fee - AMD 12.000</li> <li>• RA Police Fee (barrage and for pledge of real estate ) - AMD 5.00</li> <li>• Pledged real estate notary fee - AMD 16.000-25.000</li> <li>• Joint reference (on restrictions against real estate) - AMD 10.000</li> <li>• Certificate on the registration of right to real estate- AMD 27.000-100.000</li> </ul> |
| <b>Loan arrangement is</b>                | ARMECONOMBANK OJSC Head office and branches   |

|  |   |
|--|---|
| <b>realized</b>                                    |   |
| <b>Decision period</b>                             | For large loans - up to 25 working days,<br>For medium, small and micro loans - up to 20 working days (in case of collateral the loan is provided within 2 working days following the receipt of registration right over the pledge)  |
| <b>Borrowers' requirements</b>                     | A resident sole entrepreneur or legal entity registered in the territory of the RA, who has been engaged in commercial activity in the territory of the RA for at least the previous one year, has a good credit and tax history.   |
| <b>Penalties</b>                                   | For each overdue day a penalty in the amount of 0.13% (daily) of the outstanding amount (credit, interest, other payments) is imposed.  |
| <b>Statement provision</b>                         | Up to 1 month transactions- free of charge<br>1- 3 months -AMD 1.500<br>3- 12 months -AMD 2.500<br>12 months and more- AMD 5.000  |
| <b>Positive decision grounds</b>                   | <ul style="list-style-type: none"> <li>• Positive credit history; the borrower must not have a total 30 days or more overdue credit history within the previous 12 months at the time of applying for the loan.</li> <li>• 365 days preceding the date of submission of the loan application should not have a case charging of outstanding tax liabilities in case of initiation of administrative proceedings. <ul style="list-style-type: none"> <li>• Reliability of the submitted documents,</li> <li>• Collateral and / or guaranty acceptable by the Bank.</li> </ul> </li> </ul>  |
| <b>Negative decision grounds</b>                   | <ul style="list-style-type: none"> <li>• Negative assessment of the customer's financial condition.</li> <li>• Insufficient profitability of the presented project, insufficient argumentation of the loan purpose.</li> <li>• Non-credibility of the presented documents.</li> <li>• Insufficient liquidity of loan security</li> <li>• Not presenting the required documents within the predefined timeframe.</li> <li>• Negative conclusion of the loan register.</li> <li>• Other basic reasons which according to the Bank assessment will hamper the loan repayment.</li> </ul>   |
| <b>Documents to be presented by legal entities</b> | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory or a statement given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).</li> <li>2. State Register statement on participants, replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order). In case of joint stock companies, statement on shareholders from Central Depository of Armenia OJSC and State Register statement on replacement of the director, and amendments to charter (the information may not be required if the Bank receives the given information electronically in defined order).</li> </ol> <p>The documents listed in paragraph 2 are not required for corporate entities in case where the decision on borrowing may be made by the director.</p> <ol style="list-style-type: none"> <li>3. Charter (reviewed) (the document may not be required if the Bank receives the given information electronically in defined order)</li> <li>4. Authority's decision on borrowing, and pledging property (necessary if the information listed in paragraph 2 is required).</li> <li>5. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).</li> <li>6. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof).</li> <li>7. List of fixed assets (if necessary).</li> <li>8. Tax code (copy); TIN.,</li> <li>9. Licenses (copy), if any.</li> <li>10. Passport (copy),</li> <li>11. Documents supporting the ownership right to the property offered as loan security.</li> <li>12. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).</li> <li>13. Bank account statement (if necessary).</li> <li>14. Statement of accounts receivable and payable (with breakdown if necessary)</li> <li>15. Statement on ban from Real Estate Cadastre Department (after lending decision)</li> <li>16. Other documents.</li> </ol> |
| <b>Documents to be</b>                             | <ol style="list-style-type: none"> <li>1. Copy of State Register certificate, transcript on the executive authority is mandatory or a statement</li> </ol>  |

presented by sole entrepreneurs

- given by Unified State Register (the latter may not be required if the Bank receives the given information electronically in defined order).
2. Tax code (copy); TIN.
  3. Set of financial reports for the latest accounting period. If necessary, approved (sealed or stamped) by applicable tax authority (copy).
  4. Statement of settlements with State budget or statement on liabilities to State budget from the tax authority of relevant location (mandatory for loans exceeding AMD 10 mln or foreign currency equivalent thereof).
  5. Licenses (copy), if any.
  6. Passport (copy),
  7. Documents supporting the ownership right to the property offered as loan security.
  8. In case of collateral owned by individual, certificate of marriage (divorce, death of spouse).
  9. Bank account statement (if necessary).
  10. Statement of accounts receivable and payable (with breakdown if necessary)
  11. Statement on ban from Real Estate Cadastre Department (after lending decision).
  12. Other documents.

\* if the interest rate isn't specified above the crediting is not carried out by using the tool intended for this purpose.

**Attention!**

As an additional loan security means, the Bank may also require the guaranty of one or more persons

**Attention!**

Early loan repayment is allowed for which no fines and penalties are charged

**Attention!**

Interest is calculated on the loan balance.

**Attention!**

When applying for a loan, the Bank provides you with an individual leaflet on the essential terms of the consumer loan, which defines the individual terms of the loan to be provided to you (up to AMD 5,000,000 inclusive or equivalent in foreign currency loans)

**Attention!**

To get acquainted with the tariffs of other services rendered within the performance of loan operations please visit the following link- [www.aeb.am/media/2020/04/3717.pdf](http://www.aeb.am/media/2020/04/3717.pdf)

**GENERAL INFORMATION**

Collateral appraisal is realized by any assessment organization 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 av., Yerevan, RA                             | 041-77-41-00   |
| RA CCI "ARMEXPERTIZA" LLC | Garegin Nzhdeh St, 26 Bld., Yerevan, RA                     | 010-44-34-36, 010-44-28-48                                     |
| "VLM-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           | Nalbandyan St., 48/1 Building, 2nd Floor, Yerevan, RA       | 010-54-64-90, 098-94-44-49                                     |
| "OLIVER GROUP" LLC        | 215-216, Tumanyan 8, Yerevan, RA                            | 010 54 27 40, 010 54 27 50, 010 54 27 60, 077/091/055 54 27 50 |

The insurance is realized by any insurance company licensed by RA CB, according to the tariff determined 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                 |

The amounts to be paid by the consumer, irrespective of the fact that payments for goods, services or works are made by credit or without a credit, are not included in the calculation of the actual interest rate.

**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.

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), FREE OF THE RISK OF LOSS OF PAPER INFORMATION AND ENSURES THE CONFIDENTIALITY.
2. THE POSSIBLE NEGATIVE CONSEQUENCES, PENALTIES/FINES FOR THE CUSTOMER IN CASE OF NON-FULFILLMENT OF OBLIGATIONS  
- **0,13% OF THE UNPAID AMOUNT FOR EACH OVERDUE DAY**  
- **0,13% OF THE UNPAID AMOUNT FOR EACH OVERDUE 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 PENALTY;**
- **ACCRUED INTEREST;**
- **INSURANCE COSTS (IF ANY);**
- **LOAN PRINCIPAL**

4. PROPERTY (HOUSE, CAR, ETC.) PLEDGED BY YOU MAY BE CONFISCATED BY LAW IF YOU FAIL TO FULFILL YOUR LOAN OBLIGATIONS ON TIME.
5. IN CASE OF NOT PERFORMING THE LOAN LIABILITIES AND REPAYING THE LIABILITIES IN THE ACCOUNT OF THE COLLATERAL, IN CASE OF THE COLLATERAL BEING NOT ENOUGH TO REPAY THE BORROWER'S LOAN LIABILITIES, IT IS POSSIBLE TO MAKE LIABILITIES REPAYMENT ON THE ACCOUNT OF ANOTHER PROPERTY OF THE BORROWER AND/OR GUARANTOR(S).
6. **ATTENTION!** IN CASE OF NON-FULFILLMENT OR IMPROPER FULFILLMENT OF YOUR OBLIGATIONS THE LENDER WITHIN 3 BUSINESS DAYS SENDS YOUR DATA TO THE CREDIT BUREAU WHERE YOUR CREDIT HISTORY IS BEING FORMED. YOU ARE ENTITLED WITH THE RIGHT TO GET YOUR CREDIT HISTORY FROM THE CREDIT BUREAU FREE OF CHARGE ONCE A YEAR.  
**NOTE:** BAD CREDIT HISTORY MAY PREVENT THE BORROWER FROM RECEIVING OTHER LOANS IN THE FUTURE.
7. **ATTENTION!**  
**"INTERESTS ARE CALCULATED ON THE LOAN BALANCE. LOAN INTERESTS ARE CALCULATED BASED ON THE NOMINAL INTEREST RATE. THE ACTUAL INTEREST RATE SHOWS HOW MUCH THE LOAN INTERESTS AND OTHER PAYMENTS WILL COST IN CASE OF PERFORMANCE IN DEFINED TERMS AND SIZES. THE ACTUAL ANNUAL INTEREST RATE CALCULATION PROCEDURE CAN BE FOUND ON THE BANK'S WEBSITE - [www.aeb.am](http://www.aeb.am)."**

8. LOAN INTERESTS ARE CALCULATED ON LOAN BALANCE.

For example if the customer is granted by a loan in the amount of AMD 1.200.000 with 24% annual interests rate and 12 months tenor (while calculating monthly accrued interests 30 days period was taken into account 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                   |

#### 9. ATTENTION!

THE NOMINAL INTERESTS RATE MAY BE CHANGED BY THE BANK. THE INFORMATION ON THE CHANGES OF THE NOMINAL INTEREST RATE MAY BE FOUND ON [www.aeb.am](http://www.aeb.am) ADDRESS.

10. WE SHOULD MENTION THAT CHANGES IN CURRENCY EXCHANGE RATES MAY HAVE AN IMPACT ON LOAN REPAYMENTS.

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

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

12. ARMECONOMBANK OJSC can offer the customer services under terms which may differ from those set forth in the Bank's overall policy due to any of the following conditions:

- Customer account balance;
- Customer account turnover;
- Strategic importance of the customer for the Bank;
- Number of employees in customer organization;
- Total number of cards issued for customer organization;
- Income gained from customer;
- Volume of transfers;
- Size of deposits with the Bank;
- Significant borrower,
- Social considerations (medical organizations, educational institutions, etc.);
- *Being the head of such organization;*
- *Other objective conditions.*

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

- *Loans are repaid within the dates indicated in Loan Agreement.*
- *The periodicity of interest payments is determined in accordance with the loan agreement or repayment schedule.*
- *If the repayment date for principal or interest falls on day off, the payment is made on the following working day without calculation of penalty for the days off.*
- *The calculated interest are paid exclusively in AMD irrespective to loan currency.*

#### 14. 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 will be borne by the borrower.*

15. 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 commitment made by the borrower and fails to correct such breach within 30 days following the occurrence thereof.*
- *Any presentation, warranty, document, or information is materially incomplete.*
- *By reasonable opinion of the Bank, an essential adverse change has occurred in the borrower's financial condition, including court orders, outflow of assets, deterioration or termination of business, company re-organization.*
- *The borrower undergoes dissolution, or is subject to ongoing or pending bankruptcy proceedings.*
- *The borrower interferes with monitoring.*
- *For other objective reasons.*
- 

16. The Bank may accept as collateral:

- *Real estate: land, houses, buildings, apartments;*
- *Fixed assets;*
- *Circulating assets;*
- *Motor vehicles;*
- *Precious metals;*
- *Treasury bills, foreign currency, stocks;*
- *Property to be purchased and ownership right;*
- *Cash.*

17. The appraisal value of pledged personal and real estate is based on market value indicated in appraisal statement.

18. 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 the unpaid interests calculated in accordance with this paragraph shall not 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 set by the Central Bank of Armenia. The total amount of the unpaid interests calculated in accordance with this paragraph shall not exceed the current debt balance.
- Starting from the 91st day of overdue days, 24% 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 is recovered.

19. The Bank shall not accept the following items as a collateral

- *Non-circulating assets;*
- *Separate parts of indivisible property*
- *Leasing right,;*
- *Property owned by urban, rural, and local communities;*

20. To settle the claim 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 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 seeking court intervention and so fully recover the claim covered by the collateral and has also agreed to transfer without seeking court intervention 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-PLEDGEЕ 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-PLEDGEЕ shall have the right, pursuant to Article 195 of RA Civil Code, to sell the pledged property directly or through public auction pursuant to RA Law on Public Bidding.

4. PLEDGER undertakes to transfer the pledged property to CREDITOR-PLEDGEЕ 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-PLEDGEЕ. Moreover, the proceeds from sale of collateral shall be utilized to fully cover CREDITOR-PLEDGEЕ'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-PLEDGEЕ's claims by court order may be executed in the manner provided by RA legislation.

**The Bank is controlled by the CB.**