

Approved by
“ARMECONOMBANK” OJSC Executive Board
«24» «June» 2022
Number 121/01-24.06.22 resolution
Chairman of the Executive Board

_____ A. Khachatryan

Enters into force from 30.06.2022

Valid until 30.12.2022

Publication date ,<<27>> , <<June>>2022

The conditions mentioned in the summary may be changed.
for details <https://aeb.am/hy/92//>

Phone - (37410)8686, (37410)51-09-10 (9104) - Bank Directory



INFORMATION SUMMARY
OF <<CLASSICAL +>> TERM DEPOSIT

YEREVAN 2022

1. Name – “ARMENIAN ECONOMY DEVELOPMENT BANK” OPEN JOINT STOCK COMPANY

Address – Republic of Armenia, 0002, Yerevan, Amiryan 23/1

Email - bank@acb.am

Website - www.acb.am

Phone - (37410)8686, (37410)510-910 (9104)

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2. The Bank attracts «CLASSICAL+» term deposit from physical and legal persons under the below-mentioned conditions

CLASSICAL +		
AMD		
minimum 100,000 AMD		
Attraction period	From 367 to - 545 days	From 546 to - 728 days
Payment of interest amount monthly		
annual interest rate	9.50%	9.75%
interest profitability	9.92%	10.20%
Payment of interest amount at the end of the term		
annual interest rate	9.75%	10.00%
interest profitability	9.75%	9.77%

assuming a year of 365 days, 366 days for a leap year

The deposit can also be installed with Online Banking or Mobile Banking remote control systems (details of the terms and conditions of service are presented in the information summary of <<AEB Online>>/<<AEB Mobile>> systems).

ATTENTION: "Rossia-1" and "Araratian" branches of the bank do not provide deposit attraction service

- Due to the deposit amount “ARMECONOMBANK” OJSC gives away a free plastic card to depositors.

u/ ArCa classic type of card at any volume.
p/ 300 000 AMD and higher from equivalent currency plastic cards of Master Card standard, Master Card Gold, VISA classic, VISA Gold types.

*The interest yield of deposits with monthly and quarterly payment of interest in AMD, EUR, Russian Ruble is calculated according to the procedure established by the Central Bank of the Republic of Armenia, based on the following formula

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

where

- 1) APY – is annual interest profitability.
- 2) r – is the annual simple interest rate.

3) n – is the frequency of capitulation of interest amount during one year.

** Payment of interest on deposits in AMD, USD, EUR, RF rubles at the end of the term, the interest rate of deposits is calculated by the following formula $\sum_{n=1}^N \frac{K_n}{(1+APY)^{\frac{D_n}{365}}}$

where

- 1) A – is the initial amount of deposit.
- 2) n - is the serial number of cash flows against the deposit:
- 3) N - is the last number of cash flows against the deposit (also including the cash flow at the time of installing the deposit), after which the term of the deposit agreement is considered ended.
- 4) K_n - Mandatory payment flows at the time of deposit and/or during the term of the deposit in case of invested deposit and/or capitalized interest amount.
- 5) D_n – is the number which indicates how many days have passed from the day of installing the deposit until including the next n th cash flows against the deposit.

In case when at the time of installing cash flows, $D_1 = 0$.

6) the deposit period is based on the maximum value of each interval of attraction period.

«ATTENTION» INTEREST AMOUNTS ON FUNDS IN YOUR ACCOUNT ARE BASED ON THE NOMINAL INTEREST RATE. ԻՍԿ ՏՄՐԵԿԱՆ ՏՈԿՈՍՈՒՅԻՆ ՊՐՈՖԻՏԱԲԻԼԻՏԻ ՑՈՒՑ ԿՐԻՏ ԻՆՏԵՐԵՍՆԵՐ ԵՐՏՐԵՄԱՆ ԵՎ ԻՆՏԵՐԵՍՆԵՐ ԵՐՏՐԵՄԱՆ ԲՆԱԾԱՑՈՒԹՅԱՆ ԳՆԱԿԱՑՄԱՆ ՊՐՈՑԵԴՈՒՐԱՆ ԻՆՏԵՐԵՍ ՊՐՈՖԻՏԱԲԻԼԻՏԻՆ ԻՆ ԵԼԵԿՏՐՈՆԻԿԱԿԱՆ ՎԵԲՍԱԵԼՍԻՏԵՒԵՏԻ www.acb.am »

3. «CLASSICAL+» deposit type term.
4. The accrued interest amount is not capitalized and is paid to the depositor at monthly intervals or at the end of the term of term deposit.
5. The interest amount is calculated on the balance of invested deposit amount.
6. The deposit interests are calculated from the day the deposit is received in the bank until the day before it is returned to the depositor.
7. In case if it is required to repay the Deposit before the expiry of the term of the Deposit, respectively instead of the interest specified in the contract for the Deposit or the required part, interest is calculated at the rate of 0% annually, and if the interest specified in the contract has already been paid to the Depositor, then the Deposit is considered to be in the amount of interest paid, returned.
8. In case of not receiving the deposit interests by the Depositor no interests are charged to them. If the Deposit has not been requested after the expiry of the period of returning the Deposit, until the Deposit is actually requested, interests are calculated on the Deposit in the amount of the interest set by the Bank for the funds available in the Bank's bank accounts.
- 8.1 During the activity period of Deposit agreement no amounts can be added to the deposit.
- 9 The Bank cannot unilaterally reduce the interest specified in the agreement, provided that the Deposit is returned within the period specified by the Agreement.
10. The Bank at an interval specified in the deposit agreement, which must not exceed one month, provides to the investor (depositor) a statement on his/her deposit account or in a way indicated by the debtor’s agreement, with an exception to the case when when the given account was not debited or credited during the reporting period, besides that in case of a request by that depositor, within 5 days, provide an account statement at the Rates set by the bank

Example of calculation

Invested amount	5,000,000		AMD	
Payment of interest amount	monthly		At the end of term	
Term/day/	400	550	400	550
Interest rate	9.50%	9.75%	9.75%	10.00%
The interest amount to be received	468,493	661,130	480,821	678,082

- The year has been the year is accepted as 365 days in calculations, moreover the interest amount is calculated taking into account the income tax.

11. The deposit cannot be replenished by third parties.

11.1 The authorities to use or manage the depositor's deposit by other persons is accepted if the authorization was given by a power of attorney certified by a notary or by a written power of attorney drawn up and signed by the depositor personally in the bank in the presence and approval and signature of a bank employee.

12. In case of disputes arising from the agreement, the depositor applies to the bank in the written form and the depositor is given a reply concerning his/ her application. In case of disagreeing with the reply, the depositor has a right to apply to the court or to financial system mediator in accordance with the law.

13. The deposit is invested for a minimum period of 367 and a maximum of 728 days.

14. The interest amount to be paid is a subject to taxation in the amount set by the RA law "On Income Tax".

15. The deposits are guaranteed in accordance with the RA law "On guaranteeing the compensation of bank deposits of Individuals".

- only in case of bank deposits in AMD the amount of guaranteed deposit is sixteen million Armenian dram,
- only in case of foreign currency bank deposits the amount of guaranteed deposit is seven million Armenian dram,
- in case of bank deposits in AMD and foreign currency, if dram bank deposit is greater from seven million Armenian dram, then only dram bank deposit is guaranteed with up to sixteen million Armenian drams,
- in case of bank deposits in AMD and foreign currency, if the dram bank deposit is less than seven million Armenian drams, then the dram bank deposit is guaranteed in full and the foreign currency bank deposit is guaranteed in the amount of the difference between seven million drams and the compensated bank deposit.
- *16. The financial institution for the purpose of due diligence of the client as defined by the RA Law "on Combating Money Laundering and Terrorist Financing" based on "Know your Customer" principle may require from the consumer may require additional documents or other information, as well ask additional questions to the consumer during oral communication (in case of availability of such a requirement)*
- *17. on contracts, agreements, partnerships, or affiliations entered into by financial organizations that may have a direct impact on consumers (for example, "pursuant to an agreement with the United States based on the Foreign Account Tax Compliance Act (FATCA)) (a financial institution may collect additional information to determine whether you are a US taxpayer")*
- *18. "YOU HAVE A RIGHT TO COMMUNICATE WITH FINANCIAL INSTITUTION IN A WAY YOU PREFER BY FAX OR ELECTRONICALLY. RECEIVING INFORMATION*

IS THE MOST CONVENIENT. IT IS AVAILABLE 24/7, IS FREE FROM THE RISKS OF PAPER INFORMATION LOSS AND ENSURES PRIVACY”

- *19. “YOUR FINANCIAL DIRECTORY IS AN ELECTRONIC SYSTEM THAT FACILITATES THE SEARCH, COMPARISON AND SELECTION OF THE MOST CONVENIENT OPTION OF SERVICES PROVIDED TO INDIVIDUALS”*
<https://www.fininfo.am/compare-deposit>

20. For investing the deposit by the depositor it is required

20.1. In case of physical persons.

- Identity document
- The document containing public services number (for RA citizens)
- Due to various circumstances additional documents and information may be required.

20.2. In case of legal persons.

- Signing of the general agreement for providing banking services and registration of the tax authority of the card for samples of signatures and seals in accordance with the procedure “for opening and maintaining a bank account of ARMECONOMBANK OJSC”.