

Description and Interest Rates of Ameriabank CJSC Deposits and Savings Accounts for Individuals

Minimum amount for time deposits: AMD 50,000

AMD

Deposit type	Interest payment scheme	Deposits maturity, days					
		31 to 90	91 to 180	181 to 270	271 to 365	366 to 730	731 to 1825
		Nominal annual interest rate ⁶ (Annual percentage yield) ⁷					
Ameria Deposit ¹	Monthly / Monthly capitalization of interest	4.60% (4.70%)	6.20% (6.38%)	7.50% (7.76%)	8.60% (8.95%)	9.30% (9.71%)	9.50% (9.92%)
	Quarterly / Quarterly capitalization of interest	x	6.40% (6.56%)	7.70% (7.93%)	8.80% (9.09%)	9.40% (9.74%)	9.60% (9.95%)
	Annually / Annual capitalization of interest	x	x	x	x	9.50% (9.50%)	9.70% (9.70%)
	Upfront at the beginning of the term	4.10% (4.21%)	5.50% (5.73%)	6.70% (7.11%)	7.60% (8.23%)	8.10% (9.24%)	8.50% (11.70%)
Deposit with termination ² option	Monthly / Monthly capitalization of interest	3.60% (3.66%)	5.20% (5.33%)	6.50% (6.70%)	7.60% (7.87%)	8.30% (8.62%)	8.50% (8.84%)
	Quarterly / Quarterly capitalization of interest	x	5.40% (5.51%)	6.70% (6.87%)	7.80% (8.03%)	8.40% (8.67%)	8.60% (8.88%)
	Annually / Annual capitalization of interest	x	x	x	x	8.50% (8.50%)	8.70% (8.70%)
Deposit with top-up ³ option	Monthly / Monthly capitalization of interest	x	5.90% (6.06%)	7.20% (7.44%)	8.30% (8.62%)	9.00% (9.38%)	9.20% (9.60%)
	Quarterly / Quarterly capitalization of interest	x	6.10% (6.24%)	7.40% (7.61%)	8.50% (8.77%)	9.10% (9.42%)	9.30% (9.63%)
	Annually / Annual capitalization of interest	x	x	x	x	9.20% (9.20%)	9.40% (9.40%)

Deposit with partial withdrawal⁴ option	Monthly / Monthly capitalization of interest	X	5.90% (6.06%)	7.20% (7.44%)	8.30% (8.62%)	9.00% (9.38%)	9.20% (9.60%)
	Quarterly / Quarterly capitalization of interest	X	6.10% (6.24%)	7.40% (7.61%)	8.50% (8.77%)	9.10% (9.42%)	9.30% (9.63%)
	Annually / Annual capitalization of interest	X	X	X	X	9.20% (9.20%)	9.40% (9.40%)
Deposit with top-up³ and termination² options	Monthly / Monthly capitalization of interest	X	4.90% (5.01%)	6.20% (6.38%)	7.30% (7.55%)	8.00% (8.30%)	8.20% (8.52%)
	Quarterly / Quarterly capitalization of interest	X	5.10% (5.20%)	6.40% (6.56%)	7.50% (7.71%)	8.10% (8.35%)	8.30% (8.56%)
	Annually / Annual capitalization of interest	X	X	X	X	8.20% (8.20%)	8.40% (8.40%)
Deposit with partial withdrawal⁴ and termination² options	Monthly / Monthly capitalization of interest	X	4.90% (5.01%)	6.20% (6.38%)	7.30% (7.55%)	8.00% (8.30%)	8.20% (8.52%)
	Quarterly / Quarterly capitalization of interest	X	5.10% (5.20%)	6.40% (6.56%)	7.50% (7.71%)	8.10% (8.35%)	8.30% (8.56%)
	Annually / Annual capitalization of interest	X	X	X	X	8.20% (8.20%)	8.40% (8.40%)
Deposit with top-up³ and partial withdrawal⁴ options	Monthly / Monthly capitalization of interest	X	5.60% (5.75%)	6.90% (7.12%)	8.00% (8.30%)	8.70% (9.06%)	8.90% (9.27%)
	Quarterly / Quarterly capitalization of interest	X	5.80% (5.93%)	7.10% (7.29%)	8.20% (8.46%)	8.80% (9.09%)	9.00% (9.31%)
	Annually / Annual capitalization of interest	X	X	X	X	8.90% (8.90%)	9.10% (9.10%)
Deposit with top-up³, partial withdrawal⁴ and termination² options	Monthly / Monthly capitalization of interest	X	4.60% (4.70%)	5.90% (6.06%)	7.00% (7.23%)	7.70% (7.98%)	7.90% (8.19%)
	Quarterly / Quarterly capitalization of interest	X	4.80% (4.89%)	6.10% (6.24%)	7.20% (7.40%)	7.80% (8.03%)	8.00% (8.24%)

	Annually / Annual capitalization of interest	x	x	x	x	7.90% (7.90%)	8.10% (8.10%)
Deposit with accumulation⁵ option	Monthly / Monthly capitalization of interest	x	x	x	x	9.30% (9.71%)	9.50% (9.92%)
	Quarterly / Quarterly capitalization of interest	x	x	x	x	9.40% (9.74%)	9.60% (9.95%)
	Annually / Annual capitalization of interest	x	x	x	x	9.50% (9.50%)	9.70% (9.70%)

Minimum amount for time deposits: USD 200

USD							
Deposit type	Interest payment scheme	Deposit maturity, days					
		31 to 90	91 to 180	181 to 270	271 to 365	366 to 730	731 to 1825
		Nominal annual interest rate (Annual percentage yield)					
Ameria Deposit¹	Monthly / Monthly capitalization of interest	0.70% (0.70%)	1.10% (1.11%)	2.10% (2.12%)	2.60% (2.63%)	3.20% (3.25%)	3.40% (3.45%)
	Quarterly / Quarterly capitalization of interest	x	1.20% (1.21%)	2.20% (2.22%)	2.70% (2.73%)	3.30% (3.34%)	3.50% (3.55%)
	Annually / Annual capitalization of interest	x	x	x	x	3.50% (3.50%)	3.70% (3.70%)
	Upfront at the beginning of the term	0.60% (0.60%)	1.00% (1.01%)	2.00% (2.04%)	2.50% (2.56%)	3.00% (3.14%)	2.90% (3.18%)
Deposit with termination² option	Monthly / Monthly capitalization of interest	0.20% (0.20%)	0.60% (0.60%)	1.60% (1.61%)	2.10% (2.12%)	2.70% (2.73%)	2.90% (2.94%)
	Quarterly / Quarterly capitalization of interest	x	0.70% (0.70%)	1.70% (1.71%)	2.20% (2.22%)	2.80% (2.83%)	3.00% (3.03%)
	Annually / Annual capitalization of interest	x	x	x	x	3.00% (3.00%)	3.20% (3.20%)

Deposit with top-up³ option	Monthly / Monthly capitalization of interest	x	0.80% (0.80%)	1.80% (1.81%)	2.30% (2.32%)	2.80% (2.84%)	3.00% (3.04%)
	Quarterly / Quarterly capitalization of interest	x	0.90% (0.90%)	1.90% (1.91%)	2.40% (2.42%)	2.90% (2.93%)	3.10% (3.14%)
	Annually / Annual capitalization of interest	x	x	x	x	3.10% (3.10%)	3.30% (3.30%)
Deposit with partial withdrawal⁴ option	Monthly / Monthly capitalization of interest	x	0.80% (0.80%)	1.80% (1.81%)	2.30% (2.32%)	2.90% (2.94%)	3.10% (3.14%)
	Quarterly / Quarterly capitalization of interest	x	0.90% (0.90%)	1.90% (1.91%)	2.40% (2.42%)	3.00% (3.03%)	3.20% (3.24%)
	Annually / Annual capitalization of interest	x	x	x	x	3.20% (3.20%)	3.40% (3.40%)
Deposit with top-up³ and termination² options	Monthly / Monthly capitalization of interest	x	0.30% (0.30%)	1.30% (1.31%)	1.80% (1.81%)	2.30% (2.32%)	2.50% (2.53%)
	Quarterly / Quarterly capitalization of interest	x	0.40% (0.40%)	1.40% (1.41%)	1.90% (1.91%)	2.40% (2.42%)	2.60% (2.63%)
	Annually / Annual capitalization of interest	x	x	x	x	2.60% (2.60%)	2.80% (2.80%)
Deposit with partial withdrawal⁴ and termination² options	Monthly / Monthly capitalization of interest	x	0.30% (0.30%)	1.30% (1.31%)	1.80% (1.81%)	2.40% (2.43%)	2.60% (2.63%)
	Quarterly / Quarterly capitalization of interest	x	0.40% (0.40%)	1.40% (1.41%)	1.90% (1.91%)	2.50% (2.52%)	2.70% (2.73%)
	Annually / Annual capitalization of interest	x	x	x	x	2.70% (2.70%)	2.90% (2.90%)
Deposit with top-up³ and partial withdrawal⁴ options	Monthly / Monthly capitalization of interest	x	0.50% (0.50%)	1.50% (1.51%)	2.00% (2.02%)	2.50% (2.53%)	2.70% (2.73%)

	Quarterly / Quarterly capitalization of interest	x	0.60% (0.60%)	1.60% (1.61%)	2.10% (2.12%)	2.60% (2.63%)	2.80% (2.83%)
	Annually / Annual capitalization of interest	x	x	x	x	2.80% (2.80%)	3.00% (3.00%)
Deposit with top-up³, partial withdrawal⁴ and termination² options	Monthly / Monthly capitalization of interest	x	x	1.00% (1.00%)	1.50% (1.51%)	2.00% (2.02%)	2.20% (2.22%)
	Quarterly / Quarterly capitalization of interest	x	0.10% (0.10%)	1.10% (1.10%)	1.60% (1.61%)	2.10% (2.12%)	2.30% (2.32%)
	Annually / Annual capitalization of interest	x	x	x	x	2.30% (2.30%)	2.50% (2.50%)

Minimum amount for time deposits: EUR 200

EUR							
Deposit type	Interest payment scheme	Deposit maturity, days					
		31 to 90	91 to 180	181 to 270	271 to 365	366 to 730	731 to 1825
		Nominal annual interest rate (Annual percentage yield)					
Ameria Deposit¹	Monthly / Monthly capitalization of interest	0.10% (0.10%)	0.10% (0.10%)	0.40% (0.40%)	0.90% (0.90%)	1.20% (1.21%)	1.50% (1.51%)
	Quarterly / Quarterly capitalization of interest	x	0.20% (0.20%)	0.50% (0.50%)	1.00% (1.00%)	1.30% (1.31%)	1.60% (1.61%)
	Annually / Annual capitalization of interest	x	x	x	x	1.50% (1.50%)	1.80% (1.80%)
	Upfront at the beginning of the term	0.10% (0.10%)	0.10% (0.10%)	0.40% (0.40%)	0.90% (0.91%)	1.10% (1.12%)	1.30% (1.35%)

There is no top up, partial withdrawal and termination option for the deposits denominated in EUR.

Minimum amount for time deposits: RUB 10,000
RUB

Deposit type	Interest payment scheme	Deposit maturity, days					
		31 to 90	91 to 180	181 to 270	271 to 365	366 to 730	731 to 1825
		Nominal annual interest rate (Annual percentage yield)					
Ameria Deposit¹	Monthly / Monthly capitalization of interest	1.80% (1.81%)	2.90% (2.94%)	3.90% (3.97%)	4.40% (4.49%)	4.40% (4.49%)	4.40% (4.49%)
	Quarterly / Quarterly capitalization of interest	x	3.00% (3.03%)	4.00% (4.06%)	4.50% (4.58%)	4.50% (4.58%)	4.50% (4.58%)
	Annually / Annual capitalization of interest	x	x	x	x	4.70% (4.7%)	4.70% (4.7%)
	Upfront at the beginning of the term	1.70% (1.72%)	2.80% (2.86%)	3.70% (3.82%)	4.20% (4.38%)	4.00% (4.26%)	3.40% (3.80%)
Deposit with termination² option	Monthly / Monthly capitalization of interest	1.40% (1.41%)	2.50% (2.53%)	3.50% (3.56%)	4.00% (4.07%)	4.00% (4.07%)	4.00% (4.07%)
	Quarterly / Quarterly capitalization of interest	x	2.60% (2.63%)	3.60% (3.65%)	4.10% (4.16%)	4.10% (4.16%)	4.10% (4.16%)
	Annually / Annual capitalization of interest	x	x	x	x	4.30% (4.30%)	4.30% (4.30%)
Deposit with top-up³ option	Monthly / Monthly capitalization of interest	x	2.60% (2.63%)	3.60% (3.66%)	4.10% (4.18%)	3.90% (3.97%)	3.90% (3.97%)

	Quarterly / Quarterly capitalization of interest	x	2.70% (2.73%)	3.70% (3.75%)	4.20% (4.27%)	4.00% (4.06%)	4.00% (4.06%)
	Annually / Annual capitalization of interest	x	x	x	x	4.20% (4.20%)	4.20% (4.20%)
Deposit with partial withdrawal⁴ option	Monthly / Monthly capitalization of interest	x	2.60% (2.63%)	3.60% (3.66%)	4.10% (4.18%)	4.10% (4.18%)	4.10% (4.18%)
	Quarterly / Quarterly capitalization of interest	x	2.70% (2.73%)	3.70% (3.75%)	4.20% (4.27%)	4.20% (4.27%)	4.20% (4.27%)
	Annually / Annual capitalization of interest	x	x	x	x	4.40% (4.40%)	4.40% (4.40%)
Deposit with top-up³ and termination² options	Monthly / Monthly capitalization of interest	x	2.20% (2.22%)	3.20% (3.25%)	3.70% (3.76%)	3.50% (3.56%)	3.50% (3.56%)
	Quarterly / Quarterly capitalization of interest	x	2.30% (2.32%)	3.30% (3.34%)	3.80% (3.85%)	3.60% (3.65%)	3.60% (3.65%)
	Annually / Annual capitalization of interest	x	x	x	x	3.80% (3.80%)	3.80% (3.80%)
Deposit with partial withdrawal⁴ and termination² options	Monthly / Monthly capitalization of interest	x	2.20% (2.22%)	3.20% (3.25%)	3.70% (3.76%)	3.70% (3.76%)	3.70% (3.76%)
	Quarterly / Quarterly capitalization of interest	x	2.30% (2.32%)	3.30% (3.34%)	3.80% (3.85%)	3.80% (3.85%)	3.80% (3.85%)
	Annually / Annual capitalization of interest	x	x	x	x	4.00% (4.00%)	4.00% (4.00%)
Deposit with top-up³ and partial withdrawal⁴ options	Monthly / Monthly capitalization of interest	x	2.30% (2.32%)	3.30% (3.35%)	3.80% (3.87%)	3.60% (3.66%)	3.60% (3.66%)

	Quarterly / Quarterly capitalization of interest	X	2.40% (2.42%)	3.40% (3.44%)	3.90% (3.96%)	3.70% (3.75%)	3.70% (3.75%)
	Annually / Annual capitalization of interest	X	X	X	X	3.90% (3.90%)	3.90% (3.90%)
Deposit with top-up³, partial withdrawal⁴ and termination² options	Monthly / Monthly capitalization of interest	X	1.90% (1.92%)	2.90% (2.94%)	3.40% (3.45%)	3.20% (3.25%)	3.20% (3.25%)
	Quarterly / Quarterly capitalization of interest	X	2.00% (2.02%)	3.00% (3.03%)	3.50% (3.55%)	3.30% (3.34%)	3.30% (3.34%)
	Annually / Annual capitalization of interest	X	X	X	X	3.50% (3.50%)	3.50% (3.50%)

Where there is X in any cell of the table, the respective condition is not applicable to that deposit type.

Savings account⁸

Minimum account balance and interest accrual

Currency	AMD	USD	EUR	RUB
Minimum account balance	AMD 200,000	USD 500	EUR 300	RUB 15,000
Nominal annual interest rate/ (Annual percentage yield)¹	4.0% (4.07%)	0.5% (0.5%)	0.1% (0.1%)	1.0% (1.0%)

¹**Ameria Deposit:** no top up and/or partial withdrawal option

²If the deposit is terminated before the due date, the bank shall recalculate interest at the rate applicable to the given type of deposit for the actual number of days elapsed as of the termination date.

If the deposit is terminated within up to 30 days after start date,, interest is recalculated at an annual rate of 0.1%.

If in case of early termination of deposit no term is applicable to that particular period (marked “x”), the underlying value in recalculation of interest will be equal to “0” (zero). In this case, the option of “payment of interest upfront at the beginning of the term” is not applicable.

¹ If the actual balance on the savings account is lower than the required minimum balance, the account shall earn interest at an annual rate of 0.1% for all specified currencies.

³The client may top up the deposited amount throughout the term except the last 3 months. The client may increase the deposit amount. Maximum allowed increase is 50% of initial deposit amount in case of deposits in Armenian drams and 30% of initial deposit amount in case of deposits in foreign currency. In this case, the option of “payment of interest upfront at the beginning of the term” is not applicable.

⁴The client can partially withdraw the deposited amount throughout the term except the first 3 months. Maximum allowed withdrawal is 30% of initial deposit principal. No interest recalculation shall be performed for withdrawn part. In this case, the option of “payment of interest upfront at the beginning of the term” is not applicable.

⁵The client can increase the deposit by up to AMD 40 million regardless of initially deposited amount, except the last 3 months of the deposit agreement validity term. Top up, partial withdrawal and termination options are not applicable to cumulative deposits. Each customer can have only one active deposit with accumulation option.

⁶ In case of filling in the new time deposit application via Online/Mobile Banking application, the interest rate is increased by 0.25% (non-applicable to the deposits of Premium/Partner clients with 181 and more days’ term).

⁷**THE INTEREST IS ACCRUED ON THE DEPOSIT AMOUNT AT THE NOMINAL INTEREST RATE.**

THE RATE SHOWING HOW MUCH YOU WILL EARN IF YOU MAKE ALL THE REQUIRED PAYMENTS WITH REGARD TO YOUR DEPOSIT AND GET INTEREST AT SPECIFIED FREQUENCY.

ANNUAL PERCENTAGE YIELD IS CALCULATED BY THE FOLLOWING FORMULA: ²

$$A = \sum_{n=1}^N \frac{K_n}{(1+i)^{\frac{D_n}{365}}}$$

where

i is the narrowly defined effective rate (NDER)

K_n is *n* number of cash flows from the bank's perspective

N is the number of cash flows related to that particular financial instrument

A is the initial amount attracted or provided

D_n is the period of receiving the *n*th cash flows expressed in the days elapsed from the day of the first flow (the day of first flow being the day of attracting or issuing the amounts)

⁸ **Savings Account.** Savings Account Agreement is executed for an indefinite term and may be terminated in the following cases:

1. At the client’s initiative, or, in case of joint accounts, mutual consent of all the account holders, based on written application submitted to the bank in paper form or via the channel specified by the client as the preferred means of communication. The account is closed if there is no credit balance on account, no debt to the bank and/or the account is not under lien. Any credit balance available on account at the time of closing will be withdrawn or transferred to other accounts with the bank or other banks, and the account with zero balance will be closed within 1 business day after submitting the account closing application.
2. At the bank’s initiative,
 - 2.1. based on clients and accounts database monitoring results
 - 2.2. if there have been no cash flows on account during the most recent 12 months and account balance has been zero.

We will notify you about the savings account closure at least 5 days in advance by the communication channel specified by you in the Agreement (email, in person within the bank premises, mail or any other channel agreed with the bank).

² Ameria Deposit calculator: <http://depositcalculator.ameribank.am/>

General provisions and information

Deposits

1. Terms and conditions for time deposits over AMD 2 billion or foreign currency equivalent are determined in accordance with applicable internal regulations of the bank.
2. Deposit interest rate is determined as the arithmetical sum of Ameria Deposit interest rate (as per selected term and interest payment scheme) and the rate applicable to the selected option.
3. Interest is accrued for the calendar days within the period starting on the day the deposit amount is accepted by us until the day preceding the day when the amount is returned to the depositor or is withdrawn from the depositor's account for another reason.
4. The interest credited to the depositor's bank account is taxable at 10% pursuant to the tax laws and regulations of the Republic of Armenia.
5. The interest may be paid according to the one of the following schemes as defined in the deposit agreement:
 - Monthly payment:** interest is credited to the depositor's bank account on monthly basis from deposit start date. Before payment of interest we will withhold the income tax.
 - Monthly capitalization:** interest (net of income tax) is accrued to deposit amount every month on deposit start date or the next banking day, and continues to accrue to the sum of deposit and interest for all previous months.
 - Quarterly payment:** interest is credited to the depositor's bank account on a quarterly basis from deposit start date, on the last day of each quarter. Before payment of interest we will withhold the income tax.
 - Quarterly capitalization of interest:** interest (net of income tax) is accrued to the deposit principal from the deposit start date once a quarter on the anniversary of the deposit start date or on the first banking day after that. Interest for each subsequent period is accrued to the sum of the previous quarter's interest and the principal.
 - Annual payment:** interest is credited to the depositor's bank account on an annual basis from deposit start date, on the last day of each year. Before payment of interest we will withhold the income tax.
 - Annual capitalization of interest:** interest (net of income tax) is accrued to the deposit principal from the deposit start date once a year on the anniversary of the deposit start date or on the first banking day after that. Interest for each subsequent period is accrued to the sum of the previous quarter's interest and the principal.
 - Interest payment upfront at the beginning of the term:** the interest for the entire term of the deposit is paid to the depositor's account upfront on the day the deposit was made. Before payment of interest we will withhold the income tax.
6. We will not, at our sole initiative and discretion, decrease the interest rate defined by the application-agreement during the deposit term.
7. We will repay the deposit, whether in whole or in part, forthwith upon request of the depositor. If the client terminates the deposit before the due date, we will recalculate and repay the amount based on the depositor's application. This being the case, we will pay interest at a 0.1% annual interest rate instead of the rate defined by deposit agreement. Any interest already paid that should have been charged back after recalculation shall be charged to the principal amount of deposit after deduction of interest calculated at 0.1% annual interest rate. This clause is applicable unless otherwise defined by deposit terms and/or deposit agreement.
8. If the depositor does not request to return the deposit amount upon the expiry of the deposit, then based on the option selected by the depositor in the application-agreement either (i) the agreement is prolonged according to the terms specified therein and the rates effective in the bank at that moment, or (ii) the deposit is transferred to the depositor's bank account subject to applicable rates and fees.

9. In case of the depositor's death, accrual of interest will continue until expiry of the deposit agreement, after which we will transfer the deposit and accrued interest to the depositor's account. In such case, these amounts will be transferred to the heirs of the depositor upon proper registration of the title to the inherited funds in accordance with the law and submission of the documentary evidence of such fact to the bank.
10. Repayment of deposits is guaranteed by the Deposit Guarantee Fund (location: 15 Khorenatsi St., 0010, Yerevan, Elite Plaza Business Center) in accordance with the Law of the Republic of Armenia "On Guarantee of Remuneration of Bank Deposits of Individuals". The Law defines the following terms of deposit guarantee:
- For deposits in AMD only, the guarantee coverage is AMD 16 million.
 - For deposits in foreign currency only, the guarantee coverage is AMD 7 million.
 - For deposits both in AMD and foreign currency where the AMD-denominated deposit exceeds AMD 7 million, the guarantee coverage is up to AMD 16 million for AMD-denominated amount only.
 - For deposits both in AMD and foreign currency where the AMD-denominated deposit amount is less than AMD 7 million, the guarantee coverage is 100% for AMD deposit + difference between AMD 7 million and reimbursed amount in AMD for foreign currency deposit.

1. All AMD deposits with the bank are treated as one AMD deposit.

2. All deposits in foreign currency are treated as one deposit.

11. The bank may, at its own discretion, provide to the depositor **a loan/line of credit on card (debit or credit)** under the following conditions:

Currency	Interest rate	Loan/Deposit ratio (LTV) ³
Same as deposit currency	Deposit rate + 4%	Up to 90%
Other than deposit currency	The rate specified in Retail Lending Terms	Up to 70%

12. The bank shall be entitled to charge any overdue liabilities on the line of credit/overdraft/loan to the deposit amount through direct debit. Interest calculation example:

Deposit type:	Ameria Deposit
Currency:	AMD
Term and interest payment scheme:	366 days, with the interest payable upfront at the beginning of the term
Deposit amount:	AMD 100,000
Annual simple interest rate:	7.5%
Deposit start date:	June 01, 2020
Maturity:	June 02, 2021
Interest payment date:	June 01, 2020 <i>(the deposit will be effective for 366 days, the deposit payment date is left out)</i>
Interest to be paid	$100,000 * 7.5/100/365 * 366 = \text{AMD } 7,520.55$
Net interest to be paid <i>(less 10% income tax)</i>	$7,520.55 - 7,520.55 * 10/100 = \text{AMD } 6,768.50$

³ Deposit amount used for calculation of the ratio does not include interest paid at the beginning of term.

Saving Account

1. The client can increase and partially withdraw the amount throughout the term. Interest accrues to actual account balance. The account holder has the right to freely use the funds on the savings account.
2. Interest is accrued for the calendar days from the day the amount is credited to the savings account until the day preceding the day when the amount is returned to you or is withdrawn from your account for another reason.
3. Interest on saving accounts will be accrued daily to the balance available by close of the day and paid out at the end of each calendar month being added to the account balance. Accrued interest will be paid in the account currency.
4. The bank calculates interest using 365 as the denominator.
5. The bank may unilaterally change the interest rate defined for the savings account under Savings Account Opening Application-Agreement (unless otherwise provided for in the Agreement), by giving at least 15-day prior notice to the clients.
6. The interest credited to the savings account is taxable at 10% pursuant to the tax laws and regulations of the Republic of Armenia.
7. Interest calculation example:

Amount on savings account:	200,000
Currency:	AMD
Date made:	June 1, 2020
Annual simple interest rate:	4%
First interest payment date:	June 30, 2020
Interest to be paid	(Interest will start to accrue from the first day the amount is credited to savings account) $200,000 * 4 / 100 / 365 * 30 = \text{AMD } 657.53$
Net interest to be paid <i>(less 10% income tax)</i>	$657.53 - 657.53 * 10 / 100 = \text{AMD } 591.77$
Amount on savings account:	AMD 200,591.77 On July 01, 2020, the account holder deposited additional AMD 50,000.
Second interest payment date:	July 31, 2020
Interest to be paid	(Interest will start to accrue from the first day the amount is credited to savings account) $250,591.77 * 4 / 100 / 365 * 31 = \text{AMD } 851.33$
Net interest to be paid <i>(less 10% income tax)</i>	$851.33 - 851.33 * 10 / 100 = \text{AMD } 766.20$
Amount on savings account:	AMD 251,357.97 On August 01, 2020, the account holder withdrew AMD 100,000.
Third interest payment date:	August 31, 2020
Interest to be paid	(No interest is accrued for the day the amount is withdrawn from savings account, and since the new balance is less than the specified minimum balance, interest will accrue at an annual rate of 0.1%) $151,357.97 * 0.1 / 100 / 365 * 31 = \text{AMD } 12.86$

Net interest to be paid <i>(less 10% income tax)</i>	12.85- 12.85 * 10/100 = AMD 11.57
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Provision of account statement

We will provide to you the statements of your accounts through communication channels and at frequency agreed between you and us and/or in accordance with the Armenian laws and regulations. You have the right to communicate with a financial institution via the channel you prefer: by regular post or email. Account statements are subject to the following rates.

<i>Fee for provision of account statement</i>	
Provision of up to 1 year-old account statements, copies of account statements or other documents kept in electronic form	free of charge
Provision of more than 1 year-old account statements or copies of account statements or provision of other documents kept in electronic form	AMD 5,000, VAT included per annual statement per account
Provision of more than 1 year-old account statement or other electronic document, by emailing to the customer without stamp	AMD 3,000, VAT included per annual statement per account
<i>Fee for delivery of account statement</i>	
By e-mail	free of charge
By post within Armenia	AMD 1,000 monthly, VAT included
By post outside Armenia ⁴	As per postal service bills

Your right to manage the funds on the account cannot be restricted, except where (i) funds are blocked or restricted or transactions through account suspended in accordance with the laws and regulations of the Republic of Armenia by request of the Service for Compulsory Execution of Judicial Acts or tax authorities based on court ruling or award, or (ii) this is envisaged by documents implying contractual obligations or by Republic of Armenia laws and regulations.

⁴The delivery is provided by regular mail.