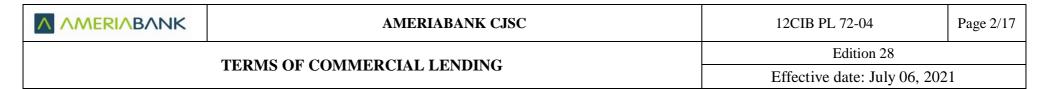
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# Approved by

Management Board Resolution № 02/19/21 dated June 30, 2021 Chairman of the Management Board-CEO Artak Hanesyan

A	Loans	s to corpor	ate clients	
11	A.1. Loans to large enterprises			rprises
A.1.1.			T	by cash collateral, Short-term treasury bonds, standard gold bars
		A.1.2.		by property and equipment, guarantees and warranties, other securities
		A.1.3.		by cash flows, finished goods, raw materials or mixed collateral
	A.2.			medium enterprises (SMEs)
	11121	A.2.1.		by cash collateral, Short-term treasury bonds, standard gold bars
		A.2.2.		by property and equipment, guarantees and warranties, other securities
		A.2.3.	1	by cash flows, finished goods, raw materials or mixed collateral
В	Line	of Credit	Secured	oj entra de los la filmores Books, La la intercenta de l'interce de l'intercenta de l'intercen
	B.1.	1	redit to lar	rge enterprises
	<b>D</b> .11.	B.1.1		g line of credit
		<b>D</b> .1.1	B.1.1.1	Secured by cash collateral, Short-term treasury bonds, standard gold bars
			B.1.1.2	Secured by property and equipment, guarantees and warranties, other securities
			B.1.1.3	Secured by cash flows, finished goods, raw materials or mixed collateral
		B.1.2.		blving line of credit
		D.11.2.	B.1.2.1	Secured by cash collateral, Short-term treasury bonds, standard gold bars
			B.1.2.2	Secured by property and equipment, guarantees and warranties, other securities
			B.1.2.3	Secured by cash flows, finished goods, raw materials or mixed collateral
	B.2.	Line of o	credit to SN	
		B.2.1	Revolvin	g line of credit
			B.2.1.1	Secured by cash collateral, Short-term treasury bonds, standard gold bars
			B.2.1.2	Secured by property and equipment, guarantees and warranties, other securities
			B.2.1.3	Secured by cash flows, finished goods, raw materials or mixed collateral
		B.2.2.	Non-revo	olving line of credit
			B.2.2.1	Secured by cash collateral, Short-term treasury bonds, standard gold bars
				, , , , , , , , , , , , , , , , , , , ,



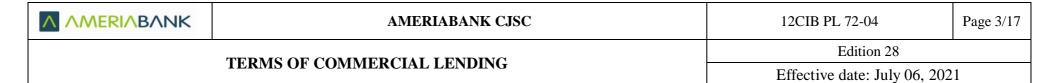
			B.2.2.2	Secured by property and equipment, guarantees and warranties, other securities	
B.2.2.3 Secured by cash flows, finished goods, raw materials or mixed collateral			Secured by cash flows, finished goods, raw materials or mixed collateral		
C	Overd	raft to cor	porate clie	nts	
	C.1.	Overdra	ft to large	enterprises	
		C.1.1.	Secured	by cash flows	
	C.1.2. Other security		curity		
	C.2.	Overdra	ft to SMEs	3	
		C.2.1.	Secured	by cash flows	
		C.2.2.	Other sec	curity	
D Online SME loan/overdraft					
	D.1. Secu		Secured	cured by cash flows and guarantee	
		D.2.	Secured	by property and vehicle	

### 1. LOANS (A.1, A.2)

#	Terms and conditions	Loans to large enterprises (A.1)	Loans to SMEs (A.2)	Loans to agro-processing industry for procurement of agricultural raw materials (in accordance with the requirements of the respective program of the Armenian Government)	Loans for purchase of pedigree cattle to promote cattle-breeding in Armenia under 2019-2024 program (in accordance with the requirements of the respective program of the Armenian Government)	If financed under GAF "Energy Efficiency for SMEs" program <sup>1</sup>
1	Loan Amount	Over AMD or other currency equivalent of USD 1,500,000	Up to AMD or other currency equivalent of USD 1,500,000	AMD 3,000,000,000	Up to AMD 300,000,000	AMD 20- 500,000,000

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<sup>&</sup>lt;sup>1</sup> The cost of purchase of energy-efficient equipment and facilities, infrastructure construction and other projects using renewable energy sources should comprise at least 70% of loan proceeds. *The remaining 30% can be invested into other fixed assets of the borrower.* 



2	Loan term	Up to 8 year	Up to 8 years (loans issued for purchase of floating assets and financing of the current financial and economic activities – up to 5 years) Note, that after 5 years the interest rate shall be floating (except for project loans in AMD)	Up to 2 year	Up to 5 years	Up to 5 years
	Term of short-term loans (for import or export purposes)	Up	to 6 months	N/a	N/a	N/a
3	Grace period (for principal):	(A.1, A.	2): up to 1 year	2 - 3 months	Up to 12 months	Up to 1 year
4	Annual interest rate*	from 12 %  For 14  from 9 %  For 14  from 8 %  For short-term loans or exp  f  Annual interest rate for determined by the short of deposit (time or and the deposit as and the deposit as a short or exp.)	from 12 %  oans in USD  from 9 %  oans in EUR  from 8 %  in USD and EUR (for import purposes)  from 8 %  or loans in other currencies is ne loan approving body.  f cash collateral: or demand) + 4%, if the loan are in the same currency or demand) + 5%, if the loan	12-14% (with possibility of 100% subsidy)	Max 12% (with possibility of 10%-12% subsidy)	From 9.5%



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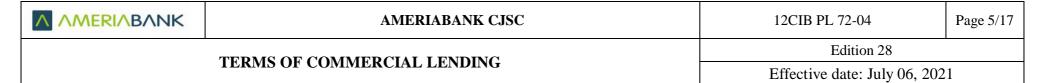
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5	Loan provision fee (chargeable lump-sum at the time of provision). The bank can define a schedule for payment of loan provision fee, in which case any fee outstanding at the time of repayment of loan before the due date shall be payable together with early repayment of loan or in whatever other manner the bank may define.	Loans with less than 1-year term: 0-0.5% of contractual loan amount 1-2 years: 0-0.7% of contractual loan amount More than 2 years: 0-1.5% of contractual loan amount Loans secured against cash collateral: 0%	N/a	N/a	Up to 1%
6	Late payment fee**	Fine in the amount of 0.1	3% of overdue loan/interest for	or each day beyond terms	
8	Loan repayment	As per schedule or at the end of term (month	ly, quarterly, semi-annually o	r otherwise as defined under lo	oan agreement)
9	Early repayment**	Early repayment fee in the amount of up to (Not applicable to Armenian government-sub			
10	Loan security	A.1.2, A.1.3, A.2.2, A.2.3, B.1.1.2, B.1.1.3, B.1.2.2, B.1.2. guarantees by the business founders/beneficial ov	guarantees and warranties, or orking assets or mixed collate 3, B.2.1.2, B.2.1.3, B.2.2.2, B.2.2 wners as additional security	ther securities eral 2.3, C.1.2, C.2.2: personal	
11	Loan-to-value (LTV) ratio**	A.1.1, A.2.1 – max 100%, if the currency of loan is the same as that of collateral or, if different, it is included in SDR basket, and max 95%, if the currency of loan is different from that of collateral, except for currencies included in SDR basket			



		a) Up to 80% of appraised value of collateral (in case of real estate) for loans with up to 96-month term; 90% if the debt service coverage ratio of the borrower is 1.5 or higher; up to 70% if the loan term exceeds 96 months b) Up to 50% of appraised value of collateral in case of movable property; 60% if the debt service coverage ratio of the borrower is 1.5 or higher and the loan term does not exceed 96 months up to 80% for the movable property which is going to be purchased or has been purchased during the last six months, starting from the loan application submission date, where the loan term does not exceed 96 months c) Up to 30% of appraised value of collateral in case of inventories (finished goods, raw materials, etc.). Note that the share of this kind of collateral cannot exceed 40% of total pledge.  d) max 50% of average monthly bank account turnover for the most recent period from 6 (min) to 12 (max) months, for cash flows e) for shares:  - up to 80% of appraised value of collateral in case of running business - up to 60% of appraised value of collateral in case of business not yet running
12	Pledge insurance	- To the extent of outstanding loan, on annual basis - The insurance of the pledged real estate is to be obtained only if it is or will be used for business purposes.
13	Application handling period	A.1.1, A.2.1: up to 5 business days upon receipt of complete set of documents A.1.2, A.2.2: up to 10 business days upon receipt of complete set of documents A.1.3, A.2.3: up to 15 business days upon receipt of complete set of documents
		Depending on the case, these terms may be extended for an additional period of not more than 10 business days.
14	Validity period (period during which loan approval is effective)	(A.1, A.2): 30 days, unless otherwise specified by the decision of the bank's authorized body
15	Loan re-approval	Upon expiry of approval validity period, but not later than 60 days after the initial approval date

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16	Form of disbursement	Wire transfer to bank account			
17	Loan modification application fee****	AMD 500,000			
18	Other terms				

<sup>\*</sup> Maximum annual interest rate shall not exceed 24%. The interest rate specified in the loan agreement shall continue to be applied to overdue loans.

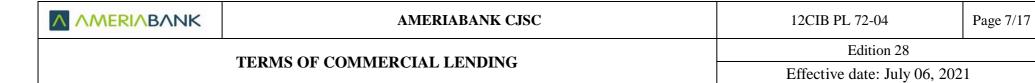
#### **2. LINES OF CREDIT (B.1, B.2)**

#	Terms and conditions	Lines of credit to large enterprises (B.1)	Lines of credit to SMEs (B.2)	
1	Credit limit	Over AMD or other currency equivalent of USD 1,500,000	Lines of credit to SMEs (B.2): Up to AMD or other currency equivalent of USD 1,500,000	
2	Term	Up to 3 years		
3	Term for lines of credit intended to finance property, plant and equipment	Up to 5 years		
4	Limit reduction	According to the schedule or a	t the end of the maturity period	
		For lines of c	redit in AMD	
5	Annual interest rate on utilized amount*	from 12 % Lines of credit to SMEs (B.2): from 12 %		
		For lines of c	credit in USD	

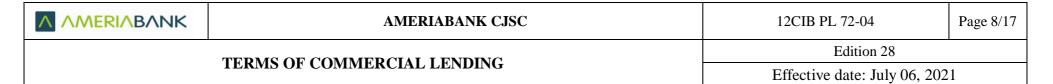
<sup>\*\*</sup>Whenever applied, the maximum annual rate or aggregate amount of fines and/or penalties under the Agreement shall be within the limits defined under the legislation of the Republic of Armenia.

<sup>\*\*\*</sup>Where the guarantee is the main security and there are pledged items as well, loan-to-value ratio is not applicable. This being the case, the character of security (main or additional) is defined in loan conclusion and approved by the authorized body.

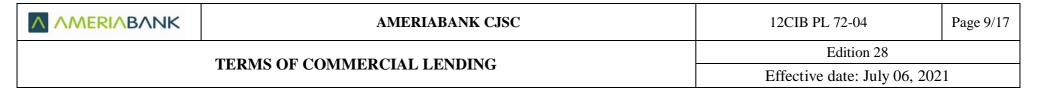
<sup>\*\*\*\*</sup>Loan modification fee shall be payable by the client in case the application for revision of terms was submitted by the client at their initiative and approved by the bank. The fee is paid based on analysis and conclusion prepared by relevant department of the bank for the client's application. In other cases of modification of the loan terms charging of the fee shall be subject to decision of the bank's authorized body.



		from 9 %	Lines of credit to SMEs (B.2): from 9 %	
		For lines of o	credit in EUR	
		from 8 %	Lines of credit to SMEs (B.2): from 8 %	
		LCs: from 4% if without confirmation, from	om 6% if with confirmation by other banks	
		In case of discou	unting under LCs	
		Fron	n 9 %	
		The interest rate for lines of credit in other curr	rencies is determined by the Management Board.	
		% of deposit (time or demand) + 4%, if the line	ash collateral: of credit and the deposit are in the same currency of credit and the deposit are in different currencies	
6	Annual interest rate for non-utilized amounts*	Up to 2 %		
	Loan provision fee (chargeable lump-sum at the time of provision). The bank can define a schedule for payment of loan disbursement	Up to 1 year lines of cre-	dit: 0-0.5% of credit limit	
7	fee, in which case any fee outstanding at the time of repayment of loan before the due	1-2 year lines of credit	t: 0-0.7% of credit limit	
/	date shall be payable together with early	Over 2 year lines of cred	dit: 0-1.5% of credit limit	
	repayment of loan or in whatever other manner the bank may define.	Lines of credit secured by cash collateral: 0%		
8	Late payment fee**	Fine in the amount of 0.13% of overdue	e loan/interest for each day beyond terms	
9	Line of credit repayment		erly, semi-annually or otherwise as defined under loan ement)	



10	Early repayment**	Where envisaged under the loan agreement in the amount of up to 6-month interest on early repaid sums
		B.1.1.1, B.1.2.1, B.2.1.1, B.2.2.1: cash, T-bills, standard gold bars, bonds issued by Ameriabank
11	Line of credit security	B.1.1.2, B.1.2.1, B.2.1.2, B.2.2.2: property and equipment, guarantees, warranties and other securities
		B.1.1.3, B.1.2.3, B.2.1.3, B.2.2.3: cash flows, current assets or mixed collateral
		B.1.1.1, B.1.2.1, B.2.2.1: 100%, if the currency of loan is the same as that of collateral or, if different, it is included in SDR basket, and 95%, if the currency of loan is different from that of collateral, except for currencies included in SDR basket
12		a) Up to 80% of appraised value of collateral in case of real estate; 90% if the debt service coverage ratio of the borrower is 1.5 or higher;
	Loan-to-value (LTV) ratio***	b) Up to 50% of appraised value of collateral in case of movable property; 60% if the debt service coverage ratio of the borrower is 1.5 or higher and there is no deviation in the loan term
		up to 80% for the property which is going to be purchased or has been purchased during the last six months, starting from the loan application submission date
		c) Up to 30% of appraised value of collateral in case of inventories (finished goods, raw materials, etc.). Note that the share of this kind of collateral cannot exceed 40% of total pledge.
		d) max 50% of average monthly bank account turnover for the most recent period from 6 (min) to 12 (max)



		months, for cash flows
13	Pledge insurance	To the extent of credit limit, on annual basis  The insurance of the pledged real estate is to be obtained only if it is or will be used for business purposes.
	Application handling period	B.1.1.1, B.1.2.1, B.2.1.1, B.2.2.1: up to 5 business days upon receipt of the complete set of documents
		B.1.1.2, B.1.2.1, B.2.1.2, B.2.2.2: up to 10 business days upon receipt of the complete set of documents
14		B.1.1.3, B.1.2.3, B.2.1.3, B.2.2.3: up to 15 business days upon receipt of the complete set of documents
		Subject to extension for not more than 10 business days based on review
15	Validity period (period during which the decision on line of credit approval is effective)	30 days, unless otherwise specified by authorized body's decision
16	Re-approval of line of credit	Upon expiry of approval validity period, but not later than 60 days after the initial approval date
17	Form of disbursement	Wire transfer to bank account
18	Loan modification application fee****	AMD 500,000

<sup>\*</sup> Maximum annual interest rate shall not exceed 24%. The interest rate specified in the loan agreement shall continue to be applied to overdue loan/line of credit/overdraft.

<sup>\*\*</sup>Whenever applied, the maximum annual rate or aggregate amount of fines and/or penalties under the Agreement shall be within the limits defined under the legislation of the Republic of Armenia.

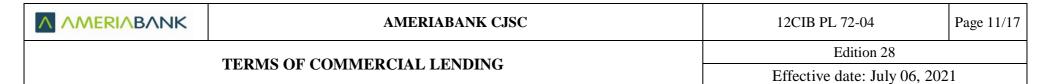
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<sup>\*\*\*</sup>Where the guarantee is the main security and there are pledged items as well, loan-to-value ratio is not applicable. This being the case, the character of security (main or additional) is defined in loan conclusion and approved by the authorized body.

### **3. OVERDRAFT (C.1, C.2)**

#	Terms and conditions	Overdraft to large enterprises (C.1)	Overdraft to SMEs (C.2)			
1	Amount	Max 50% of average monthly account turnover at least for the latest 6 months				
2	Term	Up to 12 :	months			
3	Repayment of utilized amounts	As per schedule (monthly, quarterly, semi-annually	y or otherwise as defined under loan agreement)			
		For overdraft	ts in AMD			
		from 13 %	from 13 %			
1	Approximate on utilized emount*	For overdrafts in USD				
4	Annual interest rate on utilized amount*	from 10 %	from 10 %			
		For overdraf	ts in EUR			
		from 9 %	from 9 %			
5	Loan disbursement fee (chargeable lump-sum at the time of provision). The bank can define a schedule for payment of loan disbursement fee, in which case any fee outstanding at the time of repayment of loan before the due date shall be payable together with early repayment of loan or in whatever other manner the bank may define.	0-0.5% of credit limit				

<sup>\*\*\*\*</sup>Loan modification fee shall be payable by the client in case the application for revision of terms was submitted by the client at their initiative and approved by the bank. The fee is paid based on analysis and conclusion prepared by relevant department of the bank for the client's application. In other cases of modification of loan terms charging of the fee shall be subject to decision of the bank's authorized body.



6	Late payment fee**	Fine in the amount of 0.13% of overdue loan/interest for each day beyond terms
7	Annual interest rate for non-utilized amount*	Up to 2%
8	Early repayment**	Early repayment fee in the amount of up to 6-month interest on early repaid sums where envisaged under loan agreement
9	Limit reduction	If there is no turnover on bank accounts for a month, the overdraft limit can be reviewed and reduced.
10	Security	Cash flows, guarantees and warranties, in certain cases – other security
11	Loan-to-value (LTV) ratio***	Max 50% of average monthly turnover on bank accounts for the most recent period from 6 (min) to 12 (max) months
12	Application handling period	Up to 10 business days upon receipt of complete set of documents. Depending on the process, the specified terms may be extended for an additional period of not more than 10 business days.
13	Validity period (period during which the decision on line of credit approval is effective)	30 days, unless otherwise specified by authorized body's decision
14	Overdraft re-approval term	Upon expiry of validity period but not later than within 60 days after initial overdraft approval date
15	Form of disbursement	Wire transfer to bank account
16	Overdraft modification application fee****	AMD 500,000

<sup>\*</sup> Maximum annual interest rate shall not exceed 24%. The interest rate specified in the loan agreement shall continue to be applied to overdue loan/line of credit/overdraft.

<sup>\*\*</sup>Whenever applied, the maximum annual rate or aggregate amount of fines and/or penalties under the Agreement shall be within the limits defined under the legislation of the Republic of Armenia.

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<sup>\*\*\*</sup>Where the guarantee is the main security and there are pledged items as well, loan-to-value ratio is not applicable. This being the case, the character of security (main or additional) is defined in loan conclusion and approved by the authorized body.

#### 4. ONLINE LOAN/OVERDRAFT (D.1, D.2)

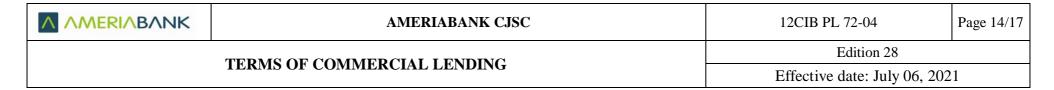
#	Terms and conditions	Secured by cash flows and guarantee (D.1.)			Secured	by real estate or vehicle	(D.2.)
1.	Client	Legal entities and individual entrepreneurs (IE) with at least 6-month business history					
2.	Exclusion list	<ol> <li>Production or trade in any product or activity deemed illegal under the Republic of Armenia laws or regulations or international conventions and agreements</li> <li>Production or trade in weapons and munitions</li> <li>Gambling, casinos and equivalent enterprises,</li> <li>Trade in precious stones</li> <li>Currency exchange office</li> <li>Brokerage or bookmaking offices</li> <li>Production, use of or trade in hazardous substances (like radioactive materials) other than pesticides and fertilizers used in agriculture</li> </ol>					
3.	Loan Amount	D.1. AMD 1,000,000 - AMD 10,000,000 or equivalent in other currency (USD, EUR)  D.2. AMD 10,000,000 - AMD 20,000,000 or equivalent in other currency (USD, EUR)					
4.	Loan term	1 y	ear		3 years	5 y	ears
5.	Grace period (for principal):	N/a					
				For le	oans in AMD		
6.	Annual interest rate*	D.1. (loan/overdraft): from 14,5%/15,5%	D.2. (Loan/overdraft): from 13%/14%	D.1. (loan/overdraf from 15,5%/16,5%	,	D.1. (loan/overdraft): from 16,5%/17,5%	D.2. (loan/overdraft): from 15%/16%
		For automatically approved business loan/overdraft in AMD (D.1): from 13% (loan) or 14% (overdraft)					
				For 1	oans in USD		

<sup>\*\*\*\*</sup>Loan modification fee shall be payable by the client in case the application for revision of terms was submitted by the client at their initiative and approved by the bank. The fee is paid based on analysis and conclusion prepared by relevant department of the bank for the client's application. In other cases of modification of the loan terms charging of the fee shall be subject to decision of the bank's authorized body.

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		D.1. (loan/overdraft):	D.2. (loan/overdraft):	D.1. (loan/overdraft):	D.2. (loan/overdraft):	D.1. (loan/overdraft):	D.2. (loan/overdraft):	
		from 11,5%/12,5%	from 10%/11%	from 12,5%/13,5%	from 11%/12%	from 13,5%/14,5%	from 12%/13%	
		For automatically approv	For automatically approved business loan/overdraft in USD (D.1): from 10% (loan) or 11% (overdraft)					
			For loans in EUR					
		D.1. (loan/overdraft): from 10%/11%	D.2. (loan/overdraft): from 8,5%/9,5%	D.1. (loan/overdraft): from 11%/12%	D.2. (loan/overdraft): from 9,5%/10,5%	D.1. (loan/overdraft): from 12%/13%	D.2. (loan/overdraft): from 10,5%/11,5%	
		For automatically approv	red business loan/overdrat	t in EUR (D.1): from 8,5%	6 (loan) or 9,5% (overdrate	ft)		
7.	Loan disbursement fee (chargeable lump-sum at the time of provision)	1% of loan amount N/a in case of online a	1% of loan amount N/a in case of online application for score-based automatically approved SME loans/overdrafts					
8.	Late payment fee**	Fine in the amount of 0.13% of overdue loan/interest for each day beyond terms						
9.	Repayment	Annuity (equal monthly installments consisting of a portion of loan and a portion of interest) in case of loans Principal payable at the end of term in case of overdraft						
10.	Early repayment	N/a	N/a					
11.	Loan security	D.1: Cash flows, personal guarantees by business founders/beneficial owners and other physical and/or legal entities as requested by the bank  D2: Cash flows, personal guarantees by business founders/beneficial owners and other physical and/or legal entities as requested by the bank, real estate <sup>2</sup> or vehicle						
12.	Loan-to-value (LTV) ratio	The value of the loan security is included in the estimation of the LTV ratio in an amount not more than:  1. Real estate: up to 100%  2. Vehicles: 50%  While calculating the LTV ratio, the loan value is considered to be equal to the sum of (i) that portion of the requested loan that is above AMD 10 million, and (ii) outstanding unsecured credit obligations of the client. Furthermore, if the client's outstanding unsecured credit obligations are above AMD 10 million, the LTV ratio is calculated only in relation to the requested amount, in full.						
13.	Pledge insurance	The insurance of the p	ledged real estate is to b	be obtained only if it is of to be maintained through	or will be used for busin			

<sup>2</sup> Real estate must be located in Yerevan.



		<ol> <li>If by the Client: at least for the amount of the outstanding principal/credit limit</li> <li>If obtained by the bank: to the extent of the outstanding principal/credit limit.</li> <li>The following vehicles are not subject to insurance:</li> <li>Vehicles transporting hazardous materials (toxic substances, chemicals, radioactive and explosive materials)</li> <li>Vehicles to be used in races, test drives; vehicles which have three wheels, snow removers, motorcycles, special purpose vehicles</li> <li>Taxis and rental cars</li> </ol>	
14.	Application handling period	D.1. Immediately for automatically approved loans up to 2 business days for other loans D.2 No more than 3 business days.	
15.	Validity period (period during which loan approval is effective)	7 business days	
16.	Form of disbursement	Wire transfer to bank account	

<sup>\*</sup> Maximum annual interest rate shall not exceed 24%. The interest rate specified in the loan agreement shall continue to be applied to overdue loans.

\*\*Whenever applied, the maximum annual rate or aggregate amount of fines and/or penalties under the Agreement shall be within the limits defined under the legislation of the Republic of Armenia.