

Ameriabank CJSC General Terms and Conditions of Provision of Banking Services to Individuals

1. General Terms

- 1.1. These terms and conditions (hereinafter "Terms and Conditions") define the relationships between Ameriabank CJSC (hereinafter the "Bank" or "we") and the individual client (you), together hereinafter referred to as the "Parties", during provision of banking services and the general conditions of banking transactions.
- 1.2. This section of the Terms and Conditions applies to the banking instruments specified below. Each of the specified products is separately regulated by the respective section of this document and/or separate terms and conditions approved by the Bank specifically for such product (Specific Terms):
 - 1.2.1. Bank accounts
 - 1.2.2. Distance banking channels
 - 1.2.3. Payment cards
 - 1.2.4. Deposits
 - 1.2.5. Safe deposit boxes
- 1.3. These Terms and Conditions constitute a public offer and are deemed to be accepted by you:
 - 1.3.1. starting from the moment you submit a signed and verified application (application-agreement) or instruction to the Bank, or
 - 1.3.2. as the case may require, starting from the moment you confirm that you accept these Terms and Conditions in a manner satisfactory to us and starting from the moment you perform any action required to get use of the particular service.
- 1.4. If you sign/verify a document completed on our template for a particular service or, as the case may require, if you perform any action to get use of a particular service, it will serve as a proof of accepting of these Terms and Conditions, Specific Terms, the Bank Tariffs for Individuals and the Bank fees and rates defined for a particular service (both hereinafter the "Tariffs").
- 1.5. The relationships between you and us under these Terms and Conditions arise/come into force from the moment we receive your acceptance which together with the Specific Terms and the Tariffs shall be considered a legally binding agreement between you and us from that same moment.
- 1.6. Any amendment to these Terms and Conditions that may apply to the relationships between you and us shall be made in writing via a separate agreement or a covenant which may be executed at any stage of the service upon mutual consent of the Parties.
- 1.7. For some groups of clients we may establish different terms and rules which shall be supplementary to these Terms and Conditions unless otherwise envisaged therein.
- 1.8. If there are specific terms and conditions and (or) agreements regulating any of the Bank services, such terms and agreements will be supplementary to these Terms and Conditions.
- 1.9. The Terms and Conditions shall prevail and the Bank template forms approved/to be approved by the Bank, Specific Terms and the Tariffs shall be valid to such extent as they don't conflict with the Terms and Conditions unless otherwise specified in such template forms, terms and tariffs.
- 1.10. The Terms and Conditions, the Tariffs, the Specific Terms, including the interest rates applicable to bank account balances, and the required list of documents are defined by the Bank, available on the Bank's premises or its official website and may be amended from time to time by the Bank at its sole discretion. We will inform you of any changes in the specified documents at least 10 (ten) days in advance by making the changes available to you at our premises or the website or otherwise publishing them. In the cases envisaged under applicable law, this information can be provided to you via other communication channels you prefer. If you fail to notify us in writing of your intention to terminate the relationships between you and us under these Terms and Conditions prior to the effective date of changes, such changes will be deemed accepted by you.
- 1.11. We may provide services to you either during face-to-face communication or via distance banking channels. Services and transactions available via distance banking channels are defined in the Terms and Conditions and/or via enabling such services and transactions in the relevant distance banking system. The terms and rules of customer service via distance banking channels are defined herein. Any terms and conditions not described herein, including public terms of distance banking, will be made available by us separately in a particular distance banking system envisaged for the given type of service.

- 1.12. You may get banking services at our branches and via a Contact Center during the operational day which we determine at our sole discretion. The information on operational days and hours of each branch and the Contact Center is available on our official website. Whenever met in these Terms and Conditions, operational days shall be considered those days and hours when the Bank branches and the Contact Center are available for customer service. A business day shall be a weekday from 9:00 a.m. to 6:00 p.m.
- 1.13. You can use your account in person or authorize others to execute transactions through your account. In either case you should approve the signature card for your representative/s in accordance with the Bank's internal regulations. Specimen signatures for client profiles opened online are approved during the first visit to the Bank.
- 1.14. In consideration for the services provided by the Bank, you shall pay respective fees to the Bank and ensure the minimum required balance on your account as prescribed under the Tariffs.
- 1.15. All fees shall be charged in Armenian drams (hereinafter AMD). Exception may be made if you are a non-resident in which case you may pay the fees in foreign currency as well in cases set out by the Republic of Armenia laws and regulations. Fees expressed as percentage of foreign currency amounts shall be charged in AMD based on the Bank's buy exchange rate. Debit and credit of AMD-denominated payments shall be subject to the average exchange rate prevailing on the FX markets and declared by the Central Bank of Armenia as of that date.
- 1.16. If you have no sufficient funds available on your AMD account, the Bank may convert the whole or part of the commission fee amount from your foreign currency accounts based on the Bank's buy exchange rate as of that date.
- 1.17. Subject to the requirements of Armenian legislation, we have the right to share information about you, your accounts and your credit liabilities, upon request or at our own initiative, with other banks, credit organizations, credit bureaus and Deposit Guarantee Fund without giving prior notice to you.
- 1.18. Subject to the requirements of Armenian legislation, we have the right to provide to the tax authorities information on opening and closing bank accounts for tax payers registered with tax authorities without giving prior notice to you.
- 1.19. We may provide information about you to foreign competent authorities subject to the laws and regulations of the relevant jurisdiction if you fall under that country's jurisdiction.
- 1.20. The provisions contained in this clause and its subclauses refer only to US persons defined as such under the United States Foreign Account Tax Compliance Act, hereinafter FATCA.
- 1.20.1. We have the right to disclose and report to the US Internal Revenue Service, hereinafter IRS, any and all information about you, your accounts and revenues known to the Bank, subject to the terms and cases prescribed under FATCA, by filing the forms defined by FATCA.
- 1.20.2. It is your sole responsibility to know provisions of FATCA, the US law requirements on reporting information about US citizens, US residents and US resident aliens, provisions on tax withholdings from some of your revenues, as well as other requirements applicable to you as a US person.
- 1.20.3. Hereby you commit not to dispute any action performed by Ameriabank CJSC in pursuance of FATCA and release and discharge the Bank from any claims in relation to the actions performed by the Bank under FATCA.
- 1.20.4. If you become a US person any time in the future, you must give the Bank a corresponding written notice within no more than 30 days.
- 1.21. We will communicate with you and will send you messages, including documents, materials and other items relating to our products and services, in a manner agreed with you using the notice details provided by you. **According the Republic of Armenia laws and regulations, if you submit a written application to the Bank requesting us to change the communication method, at your sole discretion, we will have the right to use the modified communication method also during communication within a 30-day period from the time of receipt of your written application. In addition, any changes in the communication method more than once a year may be made with the Bank's consent in accordance with the internal regulations and tariffs of the Bank.**
- 1.22. Within the scope of provision of banking services the agreements between you and the Bank, based on the Bank's public offers and/or the requisites and order prescribed by separate terms, may be executed in electronic form via the Bank's online platforms (including the Bank's official website) which support execution of respective agreements. The agreement is considered executed by you in this manner if you sign and send it to the Bank by using your personal data and the communication channels (email

address, phone number, etc.) provided by you to the Bank. The Bank may apply additional means of client identification: An agreement executed between you and the Bank in electronic form in accordance with the requirements specified in this clause and a manually signed agreement are equal in legal effect.

- 1.23. The Bank may accept the consents (including consents for exchanging information with ACRA Credit Reporting CJSC, CBA Credit Register, Nork Social Services Technology and Awareness Center, E-Governance Infrastructure Implementation Unit CJSC and other databases), applications, notices or other documents provided by you to the Bank within the scope of particular services, campaigns and other relations offered or rendered by the Bank by exchanging messages (documents) via electronic communication channels enabling client identification, such as the email address provided by you to the Bank, Online/Mobile Banking systems, and, where applicable, other means of electronic communication specified in the Bank's public offers and/or separate terms within the scope of particular services. The Bank may apply the following means of client identification: Any consent, application or other document sent by you in electronic form in accordance with the requirements specified in this clause and a consent, application or other document signed manually are equal in legal effect.
- 1.24. You are required to properly maintain/protect your personal data and the communication channels (access to such channels) by the use of which it is possible to execute agreements, exchange messages (documents) and receive notifications from the Bank in electronic form in accordance with the Terms. You are responsible for all the negative consequences of disclosure/leakage of your personal data and/or communication channels (access to such channels) to the third parties and will be required to compensate for the damages caused to the Bank due to such disclosure upon the Bank's request.
- 1.25. Hereby you authorize the Bank to use your contact data (name, address and any other contact details provided to the Bank), as well as share such information with companies having contractual relationships with the Bank, at its sole discretion and without any prior notice to you, in order to make provision of services easier or ensure higher level of service for you.
- 1.26. Submitting documents containing your personal data to the bank you hereby agree that in order to prepare and execute application-agreements the Bank is entitled to make inquiries to Nork Social Services Technology and Awareness Center and/or other entities possessing personal information of physical entities, receive available information and generate personal details in the application-agreement. In addition to this clause, before signing of the relevant application-agreement, your consent provided herewith shall be confirmed in writing. After signing of the application-agreement, your consent shall be considered given by accepting the Terms.
- 1.27. **By submitting documents containing your personal details to the Bank, you hereby agree that the Bank may send inquiries to EKENG (or any other entity having data of individuals in its possession) and receive personal data specified/classified under the "Overview of Personal Data Received by the Bank" posted on our official website, for any and all of the following purposes: (i) to prepare application/agreements, (ii) consider the options for lending to you at your or our initiative, and (iii) make lending propositions to you at your or our initiative. In addition to the condition specified herein, the consent given hereby will be confirmed by signing a written document or by accepting the Terms and Conditions, if the application (application-agreement) is executed. Furthermore, the consent referred to herein shall apply only to the clients who have confirmed their consent in writing after it was incorporated in the Terms and Conditions and/or have entered into business relationship with the Bank by accepting the Terms and Conditions relating to the Bank instruments specified in clause 1.2 above.**
- 1.28. Hereby you agree that irrespective of assuming/having credit obligations by you, the Bank can create/receive a Bank ID and enter the information about you into the Unified Database of Clients of the CBA Credit Register.
- 1.29. Hereby you give your consent and instruction for the Bank to provide sufficient information to pay your credit liabilities to third parties approaching the Bank for the purpose of payment of your liabilities.
- 1.30. We may use your email address, mobile phone number and other contact data to send you informative or promotional messages. Informative messages include: account statements, amendments to terms and conditions of our services, procedure of communication between you and us, definition, change or termination of your and the Bank's rights and obligations; amendments to the Armenian laws and regulations or our internal regulations that may influence the services offered to you and the annual percentage yield, as well as your liabilities and grounds for their origin, repayments and the measures taken by us in response to your failure to perform your liabilities, whether in whole or in part, and the respective procedures.
- 1.31. In case of notice by post, email, SMS or **other applicable communication means if technically possible**, you shall be considered duly notified from the moment such notice has been sent to the mailing address, email address, phone number or **other applicable communication means if technically possible**, as provided by you **and agreed with you**.

- 1.32. If your address, residency status or any other information or documents provided by you to the Bank change, you must promptly inform us. If you do not inform us about the changes, we shall not be liable for any losses and damages you may incur as a result of operations with your bank accounts based on the information available at the Bank.
- 1.33. Hereby you agree that for security reasons we may record all calls and conversations conducted within the Bank premises or in real time by any distance communication means between your representative and us. Such records may be further used by us as a proof during protection of our rights and legitimate interests.
- 1.34. You agree that we may provide the information relating to you and containing banking secrecy to the persons specified in the laws and regulations of the Republic of Armenia in the respective cases and order, as well as:**
- 1.34.1. To criminal prosecution bodies if fraud, forgery or crime has occurred, or is suspected, or pending,**
- 1.34.2. To insurance companies, reinsurers, professionals providing evaluation services during insurance compensation provision process (applicable whenever required to protect the rights and legal interests of the Bank, to the respective extent),**
- The consent referred to herein shall apply on the basis of your written confirmation after its incorporation in the Terms and Conditions, including accepting or agreeing to the Terms and Conditions by any relevant acceptable method. Furthermore, the consent shall remain in full force and effect for an indefinite period and shall survive termination of relationships between you and us.**
- 1.35. In order to ensure higher security for online card payments, hereby you agree to receive one-time passwords to your mobile phone number or email provided to the Bank to make payments on VBV/Secure code websites.
- 1.36. You have been informed that any message sent via electronic communication means can be subjected to third party interference. You are also aware that information sent to the mailing address specified by you can become accessible to third parties due to reasons beyond control of the Bank. In this regard you agree that the Bank shall not be responsible for any loss you incur as a result of delays in receipt of information due to reasons specified above or third parties gaining access to information due to reasons beyond control of the Bank or through no fault of the Bank.
- 1.37. You will be held liable for all losses and damages we may incur if you fail to fulfill your liabilities under these Terms and Conditions and the Specific Terms in a proper manner.
- 1.38. We shall not be held liable for any losses (including loss of profits or interest), whether direct or indirect, incurred by any person, if such losses result from our activities aimed at prevention of money laundering and terrorism finance or taken in pursuance of other requirements of Armenian legislation.
- 1.39. We shall not be held liable for your losses, damages or delay resulting from activities of Government authorities or force majeure conditions, including breakdown of devices or power failure or cutoff.
- 1.40. We shall not be liable for banking operations or banking services in case of the client's death, incapacity, insolvency or bankruptcy as long as we haven't received proper notice of the same, including relevant documents. Once we are properly notified, we will suspend execution of transactions and banking services on the account from the business day following the day of notification until the client's legal successors or representatives obtain and register their authorities to execute transactions. In case of the client's death, the accrual of fines terminates, while accrual of interest continues. We may also suspend provision of the bank services and transactions if we receive information on the above specified circumstances from other sources which are reliable in our opinion.
- 1.41. In the cases specified below we shall be entitled to decline (suspend) your transactions/provision of services, refuse to enter into legal relationships with you, terminate legal relationships with you or close your accounts or temporarily restrict transactions on your accounts subject to our internal regulations (including effective Tariffs) at our sole discretion, until you provide the required documents or fulfill the Bank's requirements:
- 1.41.1. in cases defined in the Republic of Armenia Law "On Combating Money Laundering and Terrorism Financing" and other Armenian laws and regulations
- 1.41.2. if you fail to perform our legitimate requirements, including failure to pay your liabilities to the Bank in a timely manner, breach of the Terms and Conditions, failure to provide documents or other information required by the Bank, or the form and contents of such documents and information do not comply with our requirements
- 1.41.3. in cases specified in the Terms and Conditions, the Tariffs and the Specific Terms
- We shall not be held liable for any loss you may suffer as a result of such actions.

- 1.42. **We have the right to freeze either your account or the amount credited to your account, if we have reasonable ground to believe that the amounts transferred or credited to your account are a part of a chain of transactions or a single transaction involving card fraud. In such cases, the amount credited to the account may be frozen for up to 120 days.**
- 1.43. To comply with the requirements of Armenian legislation, UN Security Council resolutions, norms of international law, international and foreign sanctions and our unilateral commitments, as well as upon request of our correspondents or in view of the relevant resolution of our authorized bodies, we may introduce limitations or impose bans for persons with a certain nationality (registration) or residency and/or otherwise grouped persons. Such limitations and bans may refer to the account service and overall cooperation with you or only part of services (for example, ban on issuance/service of international payment cards, receiving/sending international money transfers through foreign currency accounts).
- 1.44. You may terminate the agreement with the Bank and close your accounts any time if you give us prior written notice and repay all your outstanding liabilities to us in full.
- 1.45. We may suspend or terminate operations on your accounts without giving you prior notice or explanation in compliance with the procedure and terms prescribed by the Armenian legislation.
- 1.46. Disagreements and disputes arising out of a property claim of which the value is within ten million Armenian drams or equivalent in other currency may be settled through the Financial Ombudsman Office. The explanatory bulletin on the order of dispute resolution between you and us is available on the Bank premises and website.
- 1.47. According to the agreement executed by and between the Bank and the Financial System Mediator, the Bank has waived its right to dispute the decisions of the Financial System Mediator provided that the property claim does not exceed 250,000 (two hundred and fifty thousand) Armenian drams or the equivalent in other currency and the amount of transaction does not exceed 500,000 (five hundred thousand) Armenian drams or the equivalent in other currency.
- 1.48. Any relationships outside the scope of these Terms and Conditions are subject to the Tariffs, Specific Terms, documents containing contract between you and the Bank and Armenian legislation, or, if such relationships are not regulated by the Armenian legislation, customary business practices.
- 1.49. Disagreements and disputes between you and us shall be settled via judicial procedure in Yerevan Court of General Jurisdiction, unless we agree otherwise and/or the imperative norms of legislation require otherwise.
- 1.50. If there is any discrepancy between Armenian and English versions of these Terms and Conditions, the Armenian text shall prevail.

2. Bank Accounts

- 2.1. These Terms and Conditions shall apply to all your accounts with the Bank, irrespective of currency and type.
- 2.2. We will open a fully-featured or restricted access bank account for you on the basis of the application (application-agreement) filled in by you on the Bank template form.
- 2.3. You will have restricted access account until you pass full identification in accordance with applicable legislation of the Republic of Armenia and internal regulations of the Bank. You will be allowed to perform the following operations and payments through restricted access account:
- 2.3.1. Payments between your accounts
 - 2.3.2. Payments within Ameriabank accounts
 - 2.3.3. Currency exchange
 - 2.3.4. Utility payments
 - 2.3.5. Payments to state budget
 - 2.3.6. Traffic tickets
 - 2.3.7. Using forms in online banking
- 2.4. Maximum limit for payments within Ameriabank accounts is 400,000 AMD.
- 2.5. Once you pass full identification in accordance with applicable legislation of the Republic of Armenia and internal regulations of the Bank, we open fully-featured account for you or upgrade your restricted access account to fully-featured bank account. From that moment on the Bank lifts all restrictions with respect to account, and you will be able to manage your account balances freely except where restrictions are envisaged under applicable legislation of the Republic of Armenia and internal regulations of the Bank.

- 2.6. Current accounts may be opened in Armenian drams, US dollars, euros, Russian rubles, Swiss francs, British pounds sterling, Canadian dollars, Japanese yens, Australian dollars, UAE dirhams, paper gold (999.9 purity), and other currencies quoted by the Bank. Savings accounts may be opened in Armenian drams, US dollars, euros and Russian rubles.
- 2.7. Any accounts in the name of minor are opened by the legal representatives of the minor. Once the minor turns 14, the funds on the account may be administered by the legal representative and the minor jointly unless (i) otherwise provided by the law or (ii) there is written consent of the legal representative authorizing the minor aged 14+ to administer their accounts on their own. Minors aged from 14 to 18 may open bank accounts and manage funds on such accounts on their own in cases prescribed by law and/or if there is written consent of their legal representatives.
- 2.8. Your right to manage the funds on your accounts may be restricted only if (i) there is a lien on your account subject to Armenian legislation, (ii) account transactions have been terminated or (iii) in other cases defined by contract or prescribed under the Armenian legislation and/or the Terms and Conditions.
- 2.9. We will define the procedure for transfer of funds from your accounts at our discretion unless otherwise required by Armenian legislation. Unless otherwise prescribed under the Armenian legislation, the Terms and Conditions or the agreement between you and us, your instructions given to the Bank will be executed on a "first come first served" basis (calendar sequence) if there is sufficient balance on your account. Such instructions shall be further separated according to the way received (separate group for each distance banking channel and for the instructions given in person at our premises). If you submit a group order or several instructions at the same time, we will define the priority of their execution at our sole discretion unless otherwise instructed by you.
- 2.10. We will accept your instructions during operational hours defined by the Bank.
- 2.11. FX transactions or paper gold purchase transactions based on your payment orders, including those filed online, will be executed by us at the exchange rates effective at the transaction execution moment irrespective of when we have received your payment order. We may decline currency exchange or paper gold purchase orders we receive out of business hours or on weekends and public holidays.
- 2.12. Your payment orders will be processed during the following hours:
- 2.12.1. In-house transfers: during the operational day when the instruction was received unless otherwise instructed by you
 - 2.12.2. Transfers to other bank accounts: a same day transfer if the instruction was received:
 - 2.12.2.1. by 1:00 p.m. if received at the Bank premises, by 2:00 if received by distance banking channels (for AMD-denominated payment orders),
 - 2.12.2.2. by 4:00 p.m. if received at the Bank premises, by 5:00 if received by distance banking channels (for USD-denominated payment orders),
 - 2.12.2.3. by 3:00 p.m. if received at the Bank premises, by 4:00 if received by distance banking channels (for payment orders in other currencies or in paper gold).
- Any payment order submitted after the specified hours shall be processed on the next business day. The procedure of payment order processing and withdrawing of funds from the client accounts is subject to the internal regulations of the Bank.
- The timing for execution of payment orders may differ from the terms specified above if defined so in the Tariffs.
- 2.13. The language of your payment order should be:
- 2.13.1. Armenian, or English, as the case may require, or any other language agreed between the Parties, if the payment order is to be executed via Armenia-based local payment systems,
 - 2.13.2. English in case of international money transfers. This does not refer to RUB-denominated transfers in which case the language is Russian.
- 2.14. If the payment order has not been accepted by close of the fifth business day following execution of the payment order or actual payment, such payment order not accepted by us will be canceled.
- 2.15. Cash funds will be deposited into your account at the moment presented. Noncash funds will be credited if there is enough documentary proof from a correspondent bank.
- 2.16. Cash may be provided to you on the basis of your application subject to the timing and amount limitations specified below:

Office/branch	Provision of cash without prior application	Provision of cash based on prior application		
	Requested cash (cash is provided within the same operational day)	Requested cash	In case the application is submitted by 1:00 p.m.	In case the application is submitted after 1:00 p.m.
Kamar branch / Head office	Up to AMD 30 million, USD 100,000 and EUR 30,000	Over AMD 30 million, USD 100,000 and EUR 30,000	During 1 operational day	During 2 operational days
Yerevan-based branches (other than Kamar branch)	Up to AMD 20 million, USD 25,000 and EUR 15,000	Over AMD 20 million, USD 25,000, EUR 15,000	During 1 operational day	During 2 operational days
Branches outside Yerevan	Up to AMD 10 million, USD 20,000 and EUR 10,000	Over AMD 10 million, USD 20,000 and EUR 10,000	During 5 operational days	

- 2.17. We will execute your payment orders if there is enough amount on your accounts free and clear of other liabilities.
- 2.18. In case of payments from other banks you will be informed about your account being credited via bank statement. You choose the frequency and means of delivery of statement.
- 2.19. We will not be liable for:
- 2.19.1. any losses and damages you may suffer if your payment order is not processed due to absence of sufficient funds on your account,
 - 2.19.2. any costs, losses or damages you may incur or suffer as a result of payment orders given by you by mistake, or payment orders lacking precision or clarity,
 - 2.19.3. the costs, losses and damages you may incur if a beneficiary or intermediary bank requires additional information in respect of the payment order posted by you, suspends the remittance or blocks your amounts or doesn't process the remittance.
- 2.20. You may cancel your payment order, abiding by the Tariffs. If your payment order has already been executed and money paid to the beneficiary, we shall not be responsible for return of your money.
- 2.21. We will have the right to charge the amount of your liabilities to the Bank, the commission fees specified in the Tariffs, as well as the amount of costs incurred by us in connection with your instructions, to your accounts with the Bank, including accounts in foreign currency, without your authorization. Furthermore, such amounts shall be charged in the sequence order defined by us. **Furthermore, if you don't have sufficient funds in your current AMD account to repay your obligations, the amount will be first charged to your current or savings accounts (including in other currencies), and if there are no funds in such accounts, to your other card accounts (including in other currencies).**
- 2.22. We may debit your bank accounts without your instruction in the cases specified in the written agreement between you and us, and when required by law or the Terms and Conditions.
- 2.23. Hereby you agree that we may charge back the amounts deposited into your account by mistake without further instruction from you if such amounts were deposited as a result of software, human or other error, inaccuracies, omissions or coincidence of recipient data.
- 2.24. Whenever required by the Armenian legislation, we will have the right to withhold taxes from your accounts without giving prior notice to you.

- 2.25. We will accrue interest to your account balances if prescribed so under the Tariffs. The accrued interest will be paid to you in Armenian drams or the currency of your account, at your option. If you would prefer to receive interest for foreign currency accounts in Armenian drams, the amount will be converted at the exchange rate prevailing on the FX market on that day.
- 2.26. Interest on saving accounts will be accrued daily and paid out at the end of each calendar month.
- 2.27. Your paper (non-physical) gold shall be stored on the gold metal account with specification of gold fineness and weight only. A paper gold account may be opened only for 999.9 pure "paper" gold. The gold will be stored at its AMD-denominated book value at the rate declared by the Central Bank of Armenia. The weight will be expressed in grams and measured to the nearest 0.01g.
- 2.28. The following transactions are available through your metal account in gold, if any:
- 2.28.1. You may deposit paper (non-physical) gold into your account either by buying it from the Bank at the rate quoted by us or making a wire transfer from your or third party metal accounts
 - 2.28.2. You may withdraw paper (non-physical) gold from your account either by selling it to the Bank at the rate quoted by us or making a wire transfer to your or third party metal accounts
 - 2.28.3. You may sell or purchase Gold in a noncash manner which shall be subject to your instruction with specification of such transaction details as the price, date and Gold weight
 - 2.28.4. Your account may be debited without any prior notice to you for recovery of your liabilities to third parties if prescribed so by the Bank's regulations or Armenian legislation
- 2.29. Maintenance of your metal accounts in gold by us does not include registration of your title to gold or gold custody.
- 2.30. We will provide you with statements, the means and frequency of delivery of which are envisaged under Armenian laws and/or agreed between you and us. No account statement will be provided in the cases defined under the Armenian legislation.
- 2.31. If you contact us and request an account statement at another time, we shall provide it to you within a five-day period, in which case you will be charged according to the Tariffs.
- 2.32. If you don't dispute the statement during thirty (30) days after the statement date, it will be deemed accepted by you. Any objections submitted by you during or after the specified period in writing, will be reviewed in accordance with the Armenian legislation and/or our internal regulations.
- 2.33. If it is the first time you open an account with the Bank, we will provide you the Notice on Deposit Guarantee Terms and Order which will be also applicable to your future bank and deposit accounts. Each time you open an account, we'll remind you of the specified Notice. We will also inform you of any amendments to the Notice on the Deposit Guarantee Terms and Order.
- 2.34. Our customers may open joint accounts with the Bank other than card accounts. A joint account may be opened for not more than two customers.
- 2.35. You may change your current account into a joint one by filling in the relevant application form which should be verified by all holders of the joint account.
- 2.36. Holders of the joint account mutually agree on the way they are going to administer their account by filling in the Signature Card and amending it if required. The joint account may be administered according to the one of the options below:
- 2.36.1. Each of the joint account holders may administer the account separately without any limitation.
 - 2.36.2. The joint account holders may administer the account together in which case every transaction/operation on the account is subject to the approval by all account holders.
- This procedure is also applicable to distance banking transactions. Furthermore, the account holders may bank online if they have selected the "no-limitations" option.
- 2.37. In case of death of one of the joint account holders, the funds on the account shall be considered joint property of all the account holders, with each of them eligible for an equal share. During no more than 1 business day after we receive a proper notice of the death of one of the account holders and before the legal successor or another legal representative of the deceased obtains and formalizes authorities for performing the transactions, we will limit use of the 50% of the account balance available on the moment such limitation is processed. In this case, the other account holder shall be able to administer the remaining half of the free account balance.

- 2.38. The procedure selected for administration of joint account shall be also applicable for cancellation of duly delivered payment orders and closing of the account subject to the terms and conditions defined by the Bank. If joint account holders have selected a "no-limitation" option, only the account holder who has given an instruction shall be eligible to cancel the same instruction, **and the account may be closed by those account holders who have submitted the account opening application.**
- 2.39. Each of the joint account holders irrespective of the way in which the account is administered may grant a power of attorney to a third party to act on his/her behalf in the Bank or to cancel the same. The authorized representative of the joint account holder shall abide by the same account administration procedure as selected by the account holders.
- 2.40. Holders of a joint account may open another joint account with the Bank, make a deposit and determine the procedure for administration of that joint account, including a deposit account. Opening of a new joint account is subject to the consent by both account holders.
- 2.41. The joint account holders may use the funds on the account to make a deposit with the Bank which may be either a joint deposit or a separate deposit in the name of one of the account holders. Making the deposit shall be subject to the procedure applicable to the account administration. The procedure for administration of the joint account shall be defined separately upon mutual consent of the account holders. The deposit made in the name of one of the joint account holders may be administered solely by the deposit owner.
- 2.42. Irrespective of the procedure for administration of the joint account, we shall be entitled to charge the amount of liabilities of any of the account holders to the joint account, including the amount of fees payable.

3. Distance Banking

- 3.1. To get a distance banking system you should fill in a relevant application-form (application-agreement) provided by us. Whenever met in these Terms and Conditions, a distance banking system/channel shall include phone banking and Internet/mobile banking services. According to our client identification procedure, we may use video communication or video calls as a distance means of client identification if you have no access to other means of identification at the moment.
- 3.2. The public terms of distance banking services shall be defined and posted by us separately in the relevant environment. By using these services or by accepting such terms in a manner defined for the particular distance banking channel you shall be deemed to have accepted the terms and conditions of such services.
- 3.3. We will charge you a fee defined in the Tariffs for provision of a distance banking system and relevant distant banking services.
- 3.4. We may impose limitations on the amount, quantity of operations, etc., with respect to each banking channel.
- 3.5. If you want to use distance banking channels, you should have the required technical facilities and the software which may be provided by us depending on the distance banking channel you choose. It is your sole responsibility to obtain and pay for the hardware and telecommunication facilities required for distance banking service and the Internet connection.
- 3.6. We shall determine a procedure and a method of customer identification and authentication separately for each distance banking channel. We may change, toughen or mitigate the customer identification procedure at any time, replace or take back the identification and authentication devices provided to you.
- 3.7. You will be required to ensure safety of the distance banking related software and the customer identification and authentication devices, not to transfer or make them available to other persons. You alone will be responsible for all the damages and losses incurred by you, the Bank and/or a third party due to loss of the specified devices to other persons or making them available to other persons.
- 3.8. You are required to give us prompt notice of loss of software media, customer identification and authentication devices or making them available to another person or such a threat.
- 3.9. We will have the right to terminate your access to distance banking services at our sole discretion if we have suspicions that the distance banking channels are used illegally, with breach of security requirements or there is threat of fraud.
- 3.10. We shall determine the hours for distance banking service and publish this information in a relevant system or on our website.
- 3.11. Any order/instruction submitted by you to us via a distance banking channel will be processed only after we authenticate your identity in a manner defined for that particular distance banking channel.

- 3.12. It is your responsibility to ensure accuracy and completeness of orders/instructions, information, whatsoever, submitted to the Bank.
- 3.13. We may decline or not perform the order/instruction submitted by you to us via a distance banking channel:
- 3.13.1. if your identity is not authenticated in a proper manner or if we have reasonable doubts as to your identity or legality of use of the distance banking channel
 - 3.13.2. if the information in your order is not complete or does not meet the requirements set by the Bank
 - 3.13.3. in other cases specified in the Terms and Conditions, Tariffs or Specific Terms

3.14. Phone Banking

- 3.14.1. Phone banking is a distance banking tool enabling you to use the following bank services specified below, subject to the Tariffs and/or Specific Terms:
- 3.14.1.1. receive audio information on the existing accounts and banking services, agreements between the Parties and available services
 - 3.14.1.2. negotiate the value (volume) and exchange rate for an FX transaction
 - 3.14.1.3. exchange currency
 - 3.14.1.4. make a money transfer. In this case, you should provide the details required under the law. Any international transfer shall be made on the basis of an email with the transaction details.
 - 3.14.1.5. pay utilities
 - 3.14.1.6. open additional accounts
 - 3.14.1.7. order or reissue payment cards
 - 3.14.1.8. make or top up a deposit
 - 3.14.1.9. close some of your accounts (is not applicable if you have only one account with the Bank)
 - 3.14.1.10. close your card
 - 3.14.1.11. terminate your deposit
 - 3.14.1.12. repay your loan partially before the due date
 - 3.14.1.13. administer your account with us and perform card related actions, including account freezing, unfreezing, card blocking, disputing a transaction, amending transaction thresholds and limitations, activating/deactivating VBV service and other services
 - 3.14.1.14. cancel/withdraw instructions given to the Bank
 - 3.14.1.15. amend the instructions given to us via phone banking service
 - 3.14.1.16. instruct us to amend your details we have in our records (other than the phone number)
 - 3.14.1.17. give your consent for us to send an inquiry in your financial liabilities to ACRA Credit Reporting CJSC, Credit Registry of the Central Bank of Armenia, as well as other companies providing similar services. You should re-confirm your consent, however, by electronic means (email address provided by you to the Bank or Online/Mobile banking systems). The consent provided by you in electronic form in accordance with this clause and the one signed by you manually are equal in legal effect.
 - 3.14.1.18. To proceed with execution of the above specified banking instructions, we may request you to provide electronic version of documents related to the transaction.
- 3.14.2. Your verbal confirmation with use of your phone banking password shall be deemed a basis for provision of a service or making a transaction, as well as for entering into legal relationships in accordance with the procedure defined herein.
- 3.14.3. You alone will be liable for the transaction performed on the basis of the order/instruction submitted by you with use of a phone banking password and any losses and damages arising thereunder.
- 3.14.4. If you signed the phone banking application-agreement before June 1, 2016, and selected a possibility to perform noncash transactions, you may use all the services offered by the Bank via phone banking channel in compliance with these Terms and Conditions. By contacting us via the phone banking channel to get use of this service you agree to provision of the service to you.
- 3.14.5. We will provide you the telephone banking password by sending a respective SMS to the phone number designated by you. You may request change of the password by submitting a written application to us in which case we will send you an SMS with a new password to the phone number specified by you. Furthermore, you may restore your password by

phone and/or via other means of identification in accordance with our identification procedure. The password will be considered confidential information and will be treated so in respect of our staff, too.

- 3.14.6. You must not provide or disclose your phone banking password or make it available to any third party and must promptly notify us if your password has been disclosed, stolen and/or lost. We will not be responsible for any losses and damages you may incur as a result of transactions based on the password communicated by you to us over the phone, irrespective of whether or not we were aware of probability of loss.
- 3.14.7. For phone banking, you should call us at (+374 10) 56 11 11.
- 3.14.8. While executing your banking instructions given by phone, we may contact you back from time to time for transaction confirmation at any of the phone numbers registered with us or request you to call us from any of such phone numbers.
- 3.14.9. We may block or unblock your phone banking access on the basis of your written application.
- 3.14.10. If you negotiate an FX transaction, the trade value and the exchange rate over the phone, you must perform the transaction during the same business day.
- 3.14.11. We may reject processing the FX transaction negotiated with you over the phone, at our sole discretion, if you fail to perform the transaction during the same business day or breach any of the pre-agreed transaction terms (trade value or exchange rate).
- 3.14.12. We may charge to your accounts a fine equal to two (2) percent of the FX exchange trade value if you refuse to perform the transaction on the same business day or breach any of the pre-agreed transaction terms (trade value or exchange rate). The amount payable will be charged to the respective transaction-related account, or, if the balance on such account is not sufficient, to your other accounts in which case the foreign currency will be exchanged at the rate defined by the Bank.
- 3.14.13. Any transaction instruction given by you over the phone does not require your signature. Your verification of any phone banking transaction during phone conversation shall be treated as a proper verification. Your account statements will specify the grounds for executing the transactions.

3.15. Internet / Mobile Banking

- 3.15.1. Internet/mobile banking system is a browser-based or mobile app-activated distance banking solution (the "System") making it possible to execute your banking service/transaction applications/orders filled out in accordance with our requirements, subject to the limitations and the procedure defined in the Tariffs, these Terms and Conditions and Specific Terms.
- 3.15.2. We may impose limitations and/or limits on some types of bank services/transactions, including declining of some of the transactions, in which case we shall post a notice of the same in the System, if possible.
- 3.15.3. Some of the services and transactions existing in the System may be unavailable during its use via the Internet browser or a mobile app.
- 3.15.4. To enable your access to the System, we will provide you with relevant identification and authentication media.
- 3.15.5. You alone will bear any and all technical, operational and other possible risks related to the System operations as well as safeguarding of identification and authentication media.
- 3.15.6. You will be required to take all actions necessary to safeguard the token and the mobile app provided by us and to protect them from the access of other persons.
- 3.15.7. You are required to give prompt notice to the Bank in case of loss of the identification and authentication media, the hardware required to use the System, the mobile app or making them available to other persons.
- 3.15.8. You will determine the usernames required for the users of the System (the "Users") to access the System by filling them in on the application forms approved by the Bank. You may have more than one usernames.
- 3.15.9. You will specify the scope of System User authorities by filling in a relevant application form.
- 3.15.10. The whole responsibility for the transactions made by the Users in the System and any and all losses and damages arising out of such transactions shall be borne by you.
- 3.15.11. You will sign (verify) the instructions in the System electronically by entering the one-time password, which is equivalent to your handwritten signature. This is a required and sufficient condition for us to consider your instruction as duly verified and a basis giving rise to rights and responsibilities under the Terms and Conditions.
- 3.15.12. The one-time password required to sign (verify) your instruction in the System electronically is generated by

- 3.15.12.1. the token/app provided to you by us, which you can download and activate using the key provided by us,
or
- 3.15.12.2. SMS message to the phone number indicated by you.
- 3.15.13. You may follow up on the progress of your instruction by tracing its status in the System.
- 3.15.14. If the status of your instruction in the System is "in progress", it doesn't necessarily mean that your instruction has been or will be executed by us. The instruction shall be deemed executed only if the User sees confirmation as change of the status of the transaction in the System.
- 3.15.15. You will be charged a fee in accordance with the Tariffs for the token/mobile app generating one-time password, as well as for replacement of such token in case of its loss or damage.
- 3.15.16. It is your responsibility to ensure accuracy and completeness of instructions sent to us and to clearly specify the end purpose of the instruction.
- 3.15.17. The Bank shall not be held liable for:
 - 3.15.17.1. any losses and damages you may incur as a result of transactions performed in breach of these Terms and Conditions, safety requirements in relation to the System, disclosure or making available the identification and authentication media required to access the System, to other persons, and the instructions given to the Bank with the use of such media and executed by the Bank, irrespective of whether or not we have been aware of the likeliness of such losses and damages;
 - 3.15.17.2. any damage or loss incurred by you as a result of rejection of the instruction/order, if the latter was not completed properly, or if there are other grounds envisaged under the Terms and Conditions;
- 3.15.18. We shall have the right to terminate servicing you through the System and suspend your System access for an indefinite period at our sole discretion and without any reimbursement during the System troubleshooting, software upgrading or replacement, as well as scheduled maintenance works. We shall not be liable for any losses borne by you under the circumstances specified herein.