

TERMS OF COMMERCIAL LENDING

Edition 27

Effective date: January 20, 2020

A	Loans to corporate clients	
A.1.	Loans to large enterprises	
A.1.1.	Secured by cash collateral, Short-term treasury bonds, standard gold bars	
A.1.2.	Secured by property and equipment, guarantees and warranties, other securities	
A.1.3.	Secured by cash flows, finished goods, raw materials or mixed collateral	
A.2.	Loans to small and medium enterprises (SMEs)	
A.2.1.	Secured by cash collateral, Short-term treasury bonds, standard gold bars	
A.2.2.	Secured by property and equipment, guarantees and warranties, other securities	
A.2.3.	Secured by cash flows, finished goods, raw materials or mixed collateral	
A.5.	Loans to women in business ¹	
A.5.1.	Secured by cash collateral, Short-term treasury bonds, standard gold bars	
A.5.2.	Secured by property and equipment, guarantees and warranties, other securities	
A.5.3.	Secured by cash flows, finished goods, raw materials or mixed collateral	
B	Line of Credit	
B.1.	Line of credit to large enterprises	
B.1.1	Revolving line of credit	
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.	Non-revolving line of credit	
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 credit to SMEs	
B.2.1	Revolving 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-revolving line of credit	
B.2.2.1	Secured by cash collateral, Short-term treasury bonds, standard gold bars	

¹Financing is provided to Armenia-based entities managed and/or owned by women.

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	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
B.3.	Line of credit to SMEs +	
B.3.1.	Revolving line of credit	
B.3.1.1.	Secured by real estate	
B.3.2.	Non-revolving line of credit	
B.3.2.1.	Secured by real estate	
B.4.	Line of credit to women in business ¹	
B.4.1.	Revolving line of credit	
B.4.1.1	Secured by cash collateral, Short-term treasury bonds, standard gold bars	
B.4.1.2	Secured by property and equipment, guarantees and warranties, other securities	
B.4.1.3	Secured by cash flows, finished goods, raw materials or mixed collateral	
B.4.2.	Non-revolving line of credit	
B.4.2.1	Secured by cash collateral, Short-term treasury bonds, standard gold bars	
B.4.2.2	Secured by property and equipment, guarantees and warranties, other securities	
B.4.2.3	Secured by cash flows, finished goods, raw materials or mixed collateral	
C	Overdraft to corporate clients	
C.1.	Overdraft to large enterprises	
C.1.1.	Secured by cash flows	
C.1.2.	Other security	
C.2.	Overdraft to SMEs	
C.2.1.	Secured by cash flows	
C.2.2.	Other security	
D	Online SME loan/overdraft	
D.1.	Secured by cash flows and guarantee	
D.2.	Secured by property and vehicle	

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1. LOANS (A.1, A.2, A.3, A.4, A.5)

#	Terms and conditions	Loans to large enterprises (A.1)	Loans to SMEs (A.2) Loans to Women in Business (A.5)	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 ²
1	Loan Amount	Over AMD or other currency equivalent of USD 1,500,000	Loans to SMEs (A.2) Up to AMD or other currency equivalent of USD 1,500,000 Loans to Women in Business (A.5): up to AMD 500,000,000	Up to AMD 1,500,000,000	Up to AMD 300,000,000	Up to AMD 500,000,000
2	Loan term	Up to 8 year	Loans to SMEs (A.2), Women in Business (A.5): up to 5 years A4: up to 12 years	Up to 1 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, A.3, A.5): up to 1 year		2 - 3 months	Up to 12 months	Up to 1 year
		For loans in AMD		12% (with possibility of 9% subsidy)	Max 12% (with possibility of 10%-12% subsidy)	12%
		from 12 %	Loans to SMEs (A.2): from 12 % Loans to women in			

² 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.*

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4	Annual interest rate*		Business (A.5): from 14%			
		For loans in USD				
		from 9 %	Loans to SMEs (A.2): from 9 %			
		For loans in EUR				
		from 8 %	Loans to SMEs (A.2): from 8 %			
		For short-term loans in USD and EUR (for import or export purposes)				
		from 8 %				
		Annual interest rate for loans in other currencies is determined by the Management Board.				
In case of cash collateral: % of deposit (time or demand) + 4%, if the loan and the deposit are in the same currency % of deposit (time or demand) + 5%, if the loan and the deposit are in different currencies						
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 1,5%	

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6	Late payment fee**	Fine in the amount of 0.13% of overdue loan/interest for each day beyond terms	
8	Loan repayment	As per schedule or at the end of term (monthly, quarterly, semi-annually or otherwise as defined under loan agreement)	
9	Early repayment**	Early repayment fee in the amount of up to 6-month interest on repaid sums where envisaged under loan agreement (Not applicable to Armenian government-subsidized loans under agriculture and cattle breeding development programs.)	
10	Loan security	A.1.1, A.2.1, A.5.1: cash, T-bills, standard gold bars, bonds issued by Ameriabank	
		A.1.2, A.2.2, A.5.2: property and equipment, guarantees and warranties, other securities	
		A.1.3, A.2.3, A.5.3: cash flows, working assets or mixed collateral	
		A.4.1. Real estate ³	
		A.1.2, A.1.3, A.2.2, A.2.3, A.3.1, B.1.1.2, B.1.1.3, B.1.2.2, B.1.2.3, B.2.1.2, B.2.1.3, B.2.2.2, B.2.2.3, C.1.2, C.2.2: personal guarantees by the business founders/beneficial owners as additional security.	
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	
		<p>a) Up to 80% of appraised value of collateral (in case of real estate) for loans with up to 84-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 84 months (not applicable to energy loans); up to 100% for A.5 loans</p> <p>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 84 months</p> <p>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.</p> <p>d) max 50% of average monthly bank account turnover for the most recent period from 6 (min) to 12 (max) months, for cash flows</p> <p>e) for shares:</p> <ul style="list-style-type: none"> - 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 	

³ Real estate must be located in Yerevan.


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12	Pledge insurance	<p style="text-align: center;">- To the extent of outstanding loan, on annual basis</p> <p>- The insurance of the pledged real estate is to be obtained only if it is or will be used for business purposes.</p>	
13	Application handling period	<p>A.1.1, A.2.1, A.5.1: up to 5 business days upon receipt of complete set of documents A.1.2, A.2.2, A.5.2: up to 10 business days upon receipt of complete set of documents A.1.3, A.2.3, A.5.3: up to 15 business days upon receipt of complete set of documents</p>	
		<p>Depending on the case, these terms may be extended for an additional period of not more than 10 business days.</p>	
14	Validity period (period during which loan approval is effective)	(A.1, A.2, A.3, A.5): 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	
16	Form of disbursement	Wire transfer to bank account	
17	Loan modification application fee****	AMD 500,000	
18	Other terms		60% of energy audit fee under the financing program is payable by borrower.

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

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**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.

***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.

****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.

2. LINES OF CREDIT (B.1, B.2, B.3, B.4)

#	Terms and conditions	Lines of credit to large enterprises (B.1)	Lines of credit to SMEs (B.2) Line of credit to women in business (B.4)
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 Lines of credit to Women in Business (B.4): AMD 150,000,000 – 500,000,000
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 at the end of the maturity period	
5	Annual interest rate on utilized amount*	For lines of credit in AMD	
		from 12 %	Lines of credit to SMEs (B.2): from 12 % Lines of credit to Women in Business (B.4): from 14%
		For lines of credit in USD	
		from 9 %	Lines of credit to SMEs (B.2): from 9 %
		For lines of credit in EUR	
from 8 %	Lines of credit to SMEs (B.2): from 8 %		

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		LCs: from 4% if without confirmation, from 6% if with confirmation by other banks
		In case of discounting under LCs
		From 9 %
		The interest rate for lines of credit in other currencies is determined by the Management Board.
		In case of cash collateral: % of deposit (time or demand) + 4%, if the line of credit and the deposit are in the same currency % of deposit (time or demand) + 5%, if the line of credit and the deposit are in different currencies
6	Annual interest rate for non-utilized amounts*	Up to 2 %
7	Loan provision 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.	Up to 1 year lines of credit: 0-0.5% of credit limit 1-2 year lines of credit: 0-0.7% of credit limit Over 2 year lines of credit: 0-1.5% of credit limit Lines of credit secured by cash collateral: 0%
8	Late payment fee**	Fine in the amount of 0.13% of overdue loan/interest for each day beyond terms
9		,
10	Line of credit repayment	As per schedule or at the end of term (monthly, quarterly, semi-annually or otherwise as defined under loan agreement)
11	Early repayment**	Where envisaged under the loan agreement in the amount of up to 6-month interest on early repaid sums
	Line of credit security	B.1.1.1, B.1.2.1, B.2.1.1, B.2.2.1, B.4.1.1, B.4.2.1: cash, T-bills, standard gold bars, bonds issued by Ameriabank


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12		B.1.1.2, B.1.2.1, B.2.1.2, B.2.2.2, B.4.1.2, B.4.2.2: property and equipment, guarantees, warranties and other securities
		B.1.1.3, B.1.2.3, B.2.1.3, B.2.2.3, B.4.1.3, B.4.2.3: cash flows, current assets or mixed collateral
		B.3.1.1, B.3.2.1.: Real estate ⁴
13	Loan-to-value (LTV) ratio***	<p>B.1.1.1, B.1.2.1, B.2.1.1, 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</p> <p>a) Up to 80% of appraised value of collateral (in case of real estate) for loans with up to 84-month term and for energy loans; 90% if the debt service coverage ratio of the borrower is 1.5 or higher; up to 70% if the loan term exceeds 84 months (not applicable to energy loans); up to 100% for B.4 loans</p> <p>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 84 months</p> <p>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.</p> <p>d) max 50% of average monthly bank account turnover for the most recent period from 6 (min) to 12 (max) months, for cash flows</p>
14	Pledge insurance	<p>To the extent of credit limit, on annual basis</p> <p>The insurance of the pledged real estate is to be obtained only if it is or will be used for business purposes.</p>
15	Application handling period	<p>B.1.1.1, B.1.2.1, B.2.1.1, B.2.2.1, B.3.1.1, B.3.2.1., B.4.1.1, B.4.2.1: up to 5 business days upon receipt of the complete set of documents</p> <p>B.1.1.2, B.1.2.1, B.2.1.2, B.2.2.2, B.4.1.2, B.4.2.2: up to 10 business days upon receipt of the complete set of documents</p> <p>B.1.1.3, B.1.2.3, B.2.1.3, B.2.2.3, B.4.1.3, B.4.2.3: up to 15 business days upon receipt of the complete set of documents</p>

⁴ Real estate must be located in Yerevan.

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		Subject to extension for not more than 10 business days based on review	
16	Validity period (period during which the decision on line of credit approval is effective)	30 days, unless otherwise specified by authorized body's decision	
17	Re-approval of line of credit	Upon expiry of approval validity period, but not later than 60 days after the initial approval date	
18	Form of disbursement	Wire transfer to bank account	
19	Loan modification application fee****	AMD 500,000	
20	Other terms		B.3 – expenses related to real estate appraisal and notary verification shall be borne by the bank.

* 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.

**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.

***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.

****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.

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 or otherwise as defined under loan agreement)	
4	Annual interest rate on utilized amount*	For overdrafts in AMD	

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		from 13 %	from 13 %
		For overdrafts in USD	
		from 10 %	from 10 %
		For overdrafts 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	
6	Late payment fee**	Fine in the amount of 0.13% of overdue loan/interest for each day beyond terms	
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

* 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.

**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.

***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.

****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.

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 style="list-style-type: none"> 1. Production or trade in any product or activity deemed illegal under the Republic of Armenia laws or regulations or international conventions and agreements 2. Production or trade in weapons and munitions 3. Gambling, casinos and equivalent enterprises, 4. Trade in precious stones 5. Currency exchange office 6. Brokerage or bookmaking offices 	

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		7. Production, use of or trade in hazardous substances (like radioactive materials) other than pesticides and fertilizers used in agriculture					
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 year		3 years		5 years	
5.	Grace period (for principal):	N/a					
6.	Annual interest rate*	For loans in AMD					
		D.1. (loan/overdraft): from 14,5%/15,5%	D.2. (Loan/overdraft): from 13%/14%	D.1. (loan/overdraft): from 15,5%/16,5%	D.2. (loan/overdraft): from 14%/15%	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 loans in USD					
		D.1. (loan/overdraft): from 11,5%/12,5%	D.2. (loan/overdraft): from 10%/11%	D.1. (loan/overdraft): from 12,5%/13,5%	D.2. (loan/overdraft): from 11%/12%	D.1. (loan/overdraft): from 13,5%/14,5%	D.2. (loan/overdraft): from 12%/13%
		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 approved business loan/overdraft in EUR (D.1): from 8,5% (loan) or 9,5% (overdraft)							
7.	Loan disbursement fee (chargeable lump-sum at the time of provision)	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					

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10.	Early repayment	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 ⁵ or vehicle
12.	Loan-to-value (LTV) ratio	<p>The value of the loan security is included in the estimation of the LTV ratio in an amount not more than:</p> <ol style="list-style-type: none"> 1. Real estate: up to 100% 2. Vehicles: 50% <p>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.</p>
13.	Pledge insurance	<p>The insurance of the pledged real estate is to be obtained only if it is or will be used for business purposes. Insurance for pledged real estate and vehicles to be maintained throughout the term of loan:</p> <ol style="list-style-type: none"> 1. If by the Client: at least for the amount of the outstanding principal/credit limit 2. If obtained by the bank: to the extent of the outstanding principal/credit limit. <p>The following vehicles are not subject to insurance:</p> <ul style="list-style-type: none"> • Vehicles transporting hazardous materials (toxic substances, chemicals, radioactive and explosive materials) • Vehicles to be used in races, test drives; vehicles which have three wheels, snow removers, motorcycles, special purpose vehicles • Taxis and rental cars
14.	Application handling period	<p>D.1. Immediately for automatically approved loans up to 2 business days for other loans D.2 No more than 3 business days.</p>
15.	Validity period (period during which loan approval is effective)	7 business days
16.	Form of disbursement	Wire transfer to bank account

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

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