



Revolving Credit Line

The terms in the print version of the information bulletin may have been modified. In case of any differences between the terms in the print bulletin and the effective terms published on the website, it is recommended to turn to a branch or be guided by the version available on the website. Full information about the terms can be accessed by following the link [here](#)

Based on salary

Terms of lending for
individuals securing
monthly earnings and
submitting a package
required under the
document list

Refinancing

Principal Terms

Credit line currency	AMD	AMD	AMD
Method of issuing credit line	Non-cash	Non-cash	Non-cash
Form of issuing credit line	In lump sum or in instalments	In lump sum or in instalments	In lump sum or in instalments
Credit line processed at	Any branch of the Bank or CSD	Any branch of the Bank or CSD	Any branch of the Bank or CSD
Timeframe of issue	12-120 months	36-120 months	36-120 months
Minimum limit	AMD 300,000	AMD 200,000	AMD 300,000
Maximum limit *	In the amount of up to 10-fold of net monthly salary** Maximum: AMD 8,000,000	AMD 12,000,000	In the amount of 103% of the credit balance under refinancing; In the contractual amount but no more than AMD 8,000,000 in the event of a net salary of AMD 5,000,000; otherwise, no more than AMD 5,000,000
Annual percentage rate of credit line	13%-20%	15.5%-20.9%	16.5%-18.5%



Interest rate for employees in security, defense and law enforcement agencies, the private sector and companies operating in sectors other than classified above	20%		
Ministries, local governments, regional administrations and government institutions other than security, defense and law enforcement agencies	19%		
Public schools (state non-commercial organizations)	18.5%		
Mining and exploitation of open mines	17%		
Education apart from public schools; Healthcare	16.5%		
Energy (electricity, steam and high-quality air supply)	16%		
Financial institutions, IT and communication	15.5%		
Regardless of sector in case of proper credit-worthiness	14.5%		
Actual annual interest rate*	Maximum 24%		
Interest accrued to unused part of the credit line	0%	0%	0%
Security	Receiving salary via payment card opened in the Bank in the borrower's name	No security	No security
Mutual settlement day	1 st day pf each month unless otherwise indicated in the borrower's application-proposal		



Procedure for credit line redemption	Non-equal (differential), in the amount of mandatory redemption		
Interim timeframe for redemption of used part of the credit line	Each payment period		
Redemption of credit line interests	Monthly, in the payment period		
Minimum redemption limit	10% of the used part of the credit line as of the end of the reporting period; 2% for employees of the Bank		
Credit line reduction (amount)	-	-	-
Prolonging credit line reduction	-	-	-
Grace redemption period	-	-	-
Payment period	1 month		

Creditability and Creditworthiness

Mandatory redemption amount (based on the redemption schedule)	Penalty accrued to card account surcharge (receivable) as of the reporting period: <ul style="list-style-type: none">• Card account surcharge (receivable) as of the end of the reporting period;• Other payable commissions under the Agreement and Credit Line Agreement as of the end of the reporting period;• Outstanding interest sum (including the interest settled for an outstanding credit and a penalty for overdue interests for an overdue Credit) for the previous period if available;• Minimum outstanding redemption limits for the previous period if available;• Interest sum settled for (accrued to) used part of the credit line as of the end of the reporting period• Minimum redemption limit
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Requirements for the Borrower

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Credit history requirements	The redemptions of the customer's credit and (or) the interest sums accrued thereto were delayed by the customer for no more than 30 (thirty) days within a year in the Bank and other banks of the Republic of Armenia or credit organizations or absence of a credit history, as well as overdue liabilities or classification.	The redemptions of the credit and (or) the interest sums accrued thereto were delayed by the customer for no more than 10 (ten) days within the past year in the Bank, other banks and credit organizations in the Republic of Armenia, as well as absence of overdue liabilities and classification
Citizenship and registration requirements	The borrower shall be a citizen of the Republic of Armenia.	
Age restriction	The customer shall be no less than 21 years of age upon the approval and no more than 65 years of age (up to 66) upon the expiry of the credit. 70 years shall be acceptable in case of the issuance of a limit aimed at the redemption of the customer's credit in the bank.	The customer shall be no less than 21 years of age upon the approval and no more than 65 years of age upon the expiry of the credit.
Personal data requirements	<ul style="list-style-type: none">• available phone number• available email address	
Credit liability requirements	<ul style="list-style-type: none">• The maximum possible loan debt burden shall not exceed the twentyfold amount of the net monthly salary.• The maximum possible loan debt burden may exceed the amount specified herein provided the customer's application-consent is in place on the full redemption of another credit or line of credit in the Bank at the expense of the existing credit in the amount of the newly issued credit line aimed maximum at the redemption of the other credit or line of credit.	<p>-</p> <p>The borrower's maximum possible loan debt burden (including the loan under consideration) shall not exceed AMD 8,000,000 in case of a salary of AMD 500,000 and over. Otherwise, it shall be AMD 5,000,000.</p> <p>The settlement of the loan debt burden shall not cover the liabilities pertaining to mortgage loans (including general-</p>



			purpose loans secured by the pledge of real estate), credits and loans collateralized by gold (to the extent of being secured by pledge), and funds (deposits, bonds). In case of a credit line, it shall be covered in the settlement within the maximum credit line limit.
Requirements for the organization	The organization from which the customer receives the monthly money consideration (serving as a basis for receiving the credit line) shall be accredited by the Bank.		
Review			
Prolongation of the credit line *****	The credit line may be prolonged for 60 (sixty) months unless any of the terms herein is satisfied: <ul style="list-style-type: none">• Absence of overdue redemptions of the Salary Credit Line and (or) interests sums accrued thereto (including classification). The redemptions of the same credit line and (or) interests accrued thereto were delayed by the customer for no more than 30 (thirty) days within the past six-month period.• The customer's age satisfies the age restriction requirement specified in 4.1 hereof as of the final day of issuing the credit line as a result of such a prolongation.		
Increase in the credit line limit	Absence of overdue redemptions of the Salary Credit Line and (or) interests sums accrued thereto. The redemptions of the same credit line and (or) interests accrued thereto were delayed by the customer for no more than 30 (thirty) days within the past year period. The amount of increase shall be determined at the Bank's discretion based on the customer's application or an analysis of the service history. The		The loan under refinancing shall have a maintenance history of no less than one year. Only loans in the banks of the Republic of Armenia shall be subject to refinancing.



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	customer's age limit shall be one year below the maximum age limit specified in 4.1 hereof on the date of such an increase.		
Fees			
Fee for application review	Not defined		
Monthly fee for credit maintenance	Not defined		
Credit line withdrawal	Subject to the tariffs established under the terms of loan issuance or payment card		
Վարկային գծի տրամադրման համար հիմք հանդիսացող աշխատավարձը կամ դրան հավասարեցված վճարները Բանկի վճարային քարտի միջոցով չստանալու դեպքում գանձվող միջնորդավճար Commission charged for not receiving via the payment card the salary serving as a basis for loan issuance, or loans equivalent thereto	1% of the contractual amount ***	-	-
Requirements for the absence of restrictions on transactions via the bank account	Absence of restrictions on the use of the customer's accounts upon submission by the customer of an application-offer for the issuance of a credit, decision-making by the Bank on the issuance of a line of credit or the issuance of the line of credit <i>per se</i> in the event of the submission by the Customer of an application-consent on the full redemption of an existing credit or line of credit at the expense of	-	Absence of restrictions on the use of the customer's accounts upon submission by the customer of an application-offer for the issuance of a credit, decision-making by the Bank on the issuance of a line of credit or the issuance of the line of credit <i>per se</i> , in the




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	the required line of credit at the Bank or other banks of the Republic of Armenia.		event of submission by the Customer of an application-consent on the full redemption of another credit or credit line at the expense of the required credit line in other banks of the Republic of Armenia,
Other Requirements			
Requirements for the customer's net salary (other equivalent fees)	The customer's net monthly salary (other equivalent fees) shall be sufficient for the redemption of the minimum credit line limit, the settled interest amount and the monthly credit line maintenance fee.	-	-
Requirements for the loan being redeemed at the expense of the loan being issued	The amount of the loan being issued may be directed only to the full redemption of Customer's secured loans (including with a guarantee) without a pledge collateral.	-	The amount of the loan being issued may be directed only to the full redemption of the customer's secured loans without a pledge collateral.
Requirements for the agreement	The Agreement shall be signed in line with the standard forms approved by the Bank.		
Penalty, Fine			
Annual percentage rate pertaining to overdue credit liabilities	24%		

Table 1

Financial institutions	15.5%
Energy (electricity, natural gas, steam and high-quality air supply)	16%

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Healthcare	16.5%
IT and communication	
Education apart from public schools (SNCOs)	
Mining industries and exploitation of open mines	17%
Public schools (SNCOs)	18.55%
Ministries, local governments, regional administrations and government institutions other than the security, defense and law enforcement agencies	19%
Interest rate for employees of security, defense and law enforcement agencies and companies in sectors other than those indicated above	20%
In case of having a sufficient credit-worthiness score	14.50%

Table 1.1

2	Requirements for employer organizations
	The organization from which the customer receives the monthly money consideration serving as a basis for receiving the credit line shall be accredited by the Bank.

* The issued credit limit may surpass the maximum limit established hereunder if the surpassing part was generated as a result of a unilateral increase by the Bank in the credit limit. Only one credit line may be issued based on the same salary.

**Whenever no reference is submitted regarding the customer's net salary (other payments equivalent thereto), the net salary amount (other payments equivalent thereto) shall be determined by way of an analysis of the debits received and made in the past four months for purposes of salary payment. In that case, the lowest salary received in the past four months shall be deemed a minimum salary. Moreover, if in any of the four months under consideration, the customer received no salary or other payments equivalent thereto, the month in question shall not be covered in the monitoring, and the previous month shall be deemed as the fourth month.

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If the customer's salary has changed and the maximum credit limit is, upon the customer's desire, to be settled based upon a higher net salary, the net salary amount indicated in the salary reference by the customer's employer shall be deemed as a net salary amount.

Credit line settlement form***

The interest sum shall be settled by way of applying the nominal interest rate for the used part of the credit line based on the following formula: $I=R*L/D$ where:

I shall stand for the daily interest amount

R shall stand for the nominal interest rate

L shall stand for the used part of the credit line

D shall stand for the actual number of days

*** Interest rate settlement model

Credit line limit: AMD 5,000,000

Used part: AMD 1,825,000

Annual credit interest rate: 20%

Number of days per annum: 365 days

The value of interest rate compounded on a daily basis shall amount to AMD 1,000 (the interest sum shall amount to AMD $1.825.000*20\% /365=1,000$)

***** The term specified herein shall be applicable only if prescribed by the loan agreement.

***** Charged in lump sum or in the form of monthly annuity payments for each quarter with breaches.

Compliance with the specified terms shall be checked two months prior to the expiry of the line of credit.

Warning! In the event of the customer's failure to make a timely redemption of the interest sums and loan amounts, the information thereon shall be submitted to the Credit Registry of the Central Bank and ACRA Credit Reporting CJSC.


Decision-making and loan issuance timeframes:

After submitting the necessary documents and receiving a preliminary approval, the final decision shall be made and the Customer shall, within 5 business days, receive a notice thereon.

After the final decision-making, the credit line shall be issued within maximum 3 business days.

Factors conducive to issuing a credit line include, but are not be limited to, satisfaction of the terms of lending and submission of the necessary documents and records established under the document list.

The factors accounting for credit line rejection include a failure to meet the terms of lending herein, submission of non-credible or incomplete information and documents, or other cases stipulated under the Bank's rules of lending.

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Creditworthiness evaluation shall be made based on the FICO score or the Bank's internal screening mechanism.

Decision validity period: 15 days

ATTENTION: the nominal interest rate for this loan is subject to change by the Bank.