

Approved by  
Resolution N 65/05-03.04.2024  
of the Executive Board of ARMECONOMBANK OJSC  
Dated 03 April 2024

Chairman of the Executive Board  
----- A. Arakelyan

*Publication date: "08" April 2024  
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For details please apply to the Bank*



**INFORMATION BULLETIN  
OF STUDENT LOANS WITH OWN RESOURCES OF THE BANK AND STUDENT LOANS  
PROVIDED WITHIN THE FRAMEWORK OF “AFFORDABLE HOUSING TO YOUNG FAMILIES”  
STATE TARGET PROGRAM**

YEREVAN 2024

## STUDENT LOANS WITH OWN RESOURCES OF THE BANK

<b>Loan purpose</b>	Tuition fee payment											
<b>Loan type</b>	Consumer											
<b>Loan currency</b>	AMD											
<b>Loan amount</b>	AMD 50.000-1.000.000											
<b>Annual interest rate and term</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Loan term</td> <td style="width: 25%;">6 months</td> <td style="width: 25%;">12 months</td> <td style="width: 25%;">24 months</td> </tr> <tr> <td>Interest</td> <td>15%</td> <td>16%</td> <td>17%</td> </tr> </table>			Loan term	6 months	12 months	24 months	Interest	15%	16%	17%	<b>Actual interest</b>
Loan term	6 months	12 months	24 months									
Interest	15%	16%	17%									
	<b>t rate</b> 20.07-20.66%											
<b>Redemption frequency</b>	Monthly											
<b>Loan redemption procedure</b>	Monthly- equally (annuitant), or non-equally (differential).											
<b>Security</b>	<p>In case of documents certifying the income of the student, a guaranty from at least <b>one</b> of student's parents, in-care-of persons and another individual/individuals.; moreover within the framework of the given loan type the guaranteeing individual shall bear joint and several liability to the Bank, otherwise if the individual guarantor bears subsidiary liability the latter shall assume the joint and several liability as a Co-borrower.</p> <p>In case of absence of documents certifying the income of the student, a guaranty from at least <b>one</b> of student's parents, in-care-of persons and/or another individual/individuals is required;(within the framework of the given loan type the guarantor shall bear joint and several liability to the Bank, otherwise if the individual guarantor bears subsidiary liability, the latter shall assume the joint liability as a Co-borrower) in the presence of the documents certifying the income of guarantor/s//co-borrower/s/.</p>											
<b>Way of provision</b>	Cashless											
<b>Commission fee</b>	Lump sum in the amount of 1% of the loan amount. <b>• In case of early repayment of the loan it is subject to proportional reduction.</b>											
<b>The loan formulation is implemented</b>	By ARMECONOMBANK OJSC branches. <b>With the exception of Silachi, Nairi MC, Rossia-1 and Araratyan branches</b>											
<b>Period of decision and provision</b>	Up to 3 working days											
<b>Requirements to borrower</b>	<ul style="list-style-type: none"> <li>• Resident individual over 16 years</li> <li>• Registered and residing in the Republic of Armenia</li> <li>• Who has a constant income source acceptable by the Bank.</li> </ul>											
<b>Fines</b>	Against the amounts (loan, interests, other payments) not paid within the term/s/ set forth by the agreement, a fine in the amount of 0.13% (daily) of the outstanding amount is charged for each overdue day.											
<b>Provision of statement</b>	<b>Free of charge</b>											
<b>Positive decision grounds</b>	<ul style="list-style-type: none"> <li>• Positive loan history (if any)</li> <li>• Reliability of the submitted documents</li> <li>• Stable and sufficient income source</li> </ul>											
<b>Negative decision grounds</b>	<ul style="list-style-type: none"> <li>• Negative assessment on the customer's financial condition</li> <li>• Non-credibility of the presented documents</li> <li>• Unacceptable guarantors/co-borrowers/</li> <li>• Negative credit history of the customer</li> <li>• Other reasons that according to the Bank assessment will hamper the loan repayment</li> </ul>											

<b>Documents to be presented by individuals</b>	<ol style="list-style-type: none"> <li>1. Passport copies (of the borrower and his/her family members if needed)</li> <li>2. Copy of marriage certificate /if any/</li> <li>3. Document containing public services number</li> <li>4. Document verifying the applicant's and/or the guarantor's(s)/co-borrower(s') income</li> <li>5. Data on properties with right of ownership (certificates, technical passports, etc.) (if any)</li> <li>6. Statement from corresponding educational institution on amount of the annual (quarterly, semi-term) tuition fee</li> <li>7. Copy of student book (if any)</li> <li>8. Other documents if necessary</li> </ol>
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**Attention.** Early repayment of the loan is allowed, for which penalties and fines are not applied.

**Attention.** During the 720 days preceding the date of acceptance of the loan application, the applicant and the guarantors/co-borrowers/ must have a positive credit history, the sum of delays for each person must not exceed 15 calendar days.

**Attention.** Interests are calculated on the loan balance.

**Attention.** The consumer/borrower has a right to unilaterally terminate the credit agreement without any reason within 7 days following its conclusion, unless a longer period is provided by the credit agreement (thinking time). In such case the consumer undertakes to pay interests to the creditor for using the credit amount, which are calculated in accordance with the actual interest rate envisaged by the credit agreement. No other compensation may be required from the consumer in connection with the termination of the credit agreement.

**Attention.** When applying for receiving a loan, the Bank provides you with an individual leaflet on essential terms of consumer loan, which presents individual terms of the loan to be provided to You (In case of loans equivalent to up to AMD 15.000.000).

**Attention.** “Your Financial Informant” is an electronic system that facilitates the selection of the search service offered by individuals. The most effective option for you is: <https://www.fininfo.am/usanoxakan-vark>

**Attention.** To get acquainted with the tariffs of additional services rendered within the implementation of loan operations please visit the link- [https://www.aeb.am/uploads/varkayin\\_sakangneri\\_havelvac.pdf](https://www.aeb.am/uploads/varkayin_sakangneri_havelvac.pdf)

**Attention.** To get acquainted with the terms, deadlines and tariffs of the provision of statements, their copies, references and other information during the validity period of the agreement, please visit the link: [https://www.aeb.am/hy/bankayin\\_hashiv](https://www.aeb.am/hy/bankayin_hashiv).

STUDENT LOANS WITHIN THE FRAMEWORK OF "AFFORDABLE HOUSING FOR YOUNG FAMILIES " NATIONAL TARGET PROGRAM

<b>Loan purpose</b>	Tuition fee payment
<b>Loan type</b>	Consumer
<b>Loan currency</b>	AMD
<b>Loan amount</b>	Minimum AMD 50000 Maximum AMD 4.000.000 which is provided in a maximum of 5 shares, the maximum amount of each share(tuition fee of each academic year) can't exceed AMD 800.000 or the amount of tuition fee of one academic year
<b>Annual interest rate</b>	9 %
<b>Annual actual interest rate</b>	6.78-11.37%
<b>Subsidized interest rate</b>	2% 3% for students with excellent academic performance during the previous academic year
<b>Loan term</b>	72-120 months
<b>Frequency of redemptions</b>	Monthly (only the interests during the educational process are redeemed (maximum 5 years), and after completing the education equal (annuity) repayments of the loan principal amount and interest amounts are made).
<b>Loan redemption procedure</b>	Equally (annuitant),
<b>Security</b>	<ul style="list-style-type: none"> <li>✓ In case of the student's income documentation, guaranty from one of student's parents, in-care-of persons and/or other person is required; moreover within the framework of the given loan type the guarantor shall bear joint liability towards the Bank, otherwise if the individual guarantor bears subsidiary liability the latter shall assume the joint and several liability as a Co-borrower.</li> <li>✓ If the income documentation of the student is not required, at least a guaranty from one of student's parents/ in-care-of persons and from other individual is required (within the framework of the given loan type the guarantor shall bear joint liability to the Bank, otherwise if the individual guarantor bears subsidiary liability, the latter shall assume the joint and several liability as a Co-borrower) with the documents verifying the income of the guarantor/s/ co-borrower/s/.</li> </ul>
<b>Way of providing</b>	Cashless
<b>Commission fee</b>	Without commission fees
<b>The loan formulation is carried out</b>	By ARMECONOMBANK OJSC branches. <b>With the exception of Silachi, Nairi MC, Rossia-1 and Araratyan branches</b>
<b>Period of deciding and providing</b>	Up to 3 working days
<b>Requirements to borrower</b>	<ul style="list-style-type: none"> <li>• Resident individual over 16 years</li> <li>• Registered and living in the Republic of Armenia,</li> </ul>
<b>Positive decision grounds</b>	<ul style="list-style-type: none"> <li>• Positive loan history (if available)</li> <li>• Reliability of the submitted documents</li> <li>• Stable and sufficient income source</li> </ul>
<b>Negative decision grounds</b>	<ul style="list-style-type: none"> <li>• Negative assessment on the customer's financial condition</li> <li>• Unreliability of presented documents</li> <li>• Unacceptable guarantors/co-borrowers/</li> <li>• Costumer's negative credit history</li> <li>• Other reasons which according to the Bank assessment will prevent the loan repayment</li> </ul>
<b>Fines</b>	Against the amounts (loan, interests, other payments) not paid within the term/s/ set forth by the agreement, a fine in the amount of 0.13% (daily) of the

	outstanding amount is charged for each overdue day.
<b>Statement provision</b>	<b>Free of charge</b>
<b>Documents to be presented by individuals</b>	<ol style="list-style-type: none"> <li>1. Passport copies (of the borrower and his/her family members if necessary)</li> <li>2. Marriage certificate copy (if any)</li> <li>3. Document containing public services number</li> <li>4. Document verifying the applicant's/and or the guarantor/co-borrower(s) income</li> <li>5. Data on properties with ownership right (certificates, technical passports, etc.) (if any)</li> <li>6. Statement from the corresponding educational institution on the annual (quarterly, semi-term) tuition fee.</li> <li>7. Copy of student book (if any)</li> <li>8. Other documents if necessary</li> </ol>

**Attention.** Bachelor, Master's and Clinical residency students of universities having state accreditation can benefit from loans.

**Attention.** Early loan repayment is allowed, for which no fines and penalties are charged.

**Attention.** Due to various circumstances, additional documents and information may be required.

**Attention.** The consumer/borrower has a right to unilaterally terminate the credit agreement without any reason within 7 days following its conclusion, unless a longer period is provided by the credit agreement (thinking time). In such case the consumer undertakes to pay interests to the creditor for using the credit amount, which are calculated in accordance with the actual interest rate envisaged by the credit agreement. No other compensation may be required from the consumer in connection with the termination of the credit agreement.

**Attention.** Interests are calculated on the loan balance.

**Attention.** When applying for a loan, the Bank provides you with an individual leaflet on essential terms of consumer loan, which defines individual terms of the loan to be granted to You (In case of loans equivalent to up to AMD 15.000.000).

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## GENERAL INFORMATION

Collateral appraisal is realized by any assessment organization having a license according to the tariffs determined by the latter.

The assessment organizations are as follows:

Name	Address	Telephone
"ANT REALTY" LLC	Tigran Mets avenue, Bld. 49, Kentron adm. dis., Yerevan, RA	(096) 52 25 40 (077) 52 25 46
"ESTATE" LLC	49 Tigran Mets ave., Yerevan	041-77-41-00
RA CCI "ARMEPERTIZA" LLC	Garegin Nzhdeh St, 26 Bld., Yerevan, RA	010-44-34-36, 010-44-28-48
"VM-RP" LLC	Vardanants St. Blind Alley, 8 Building, Yerevan, RA	010-58-87-97, 099-58-87-97
"AMINTAS GROUP" LLC	Artsakhi Ave., 23/6 Building, Yerevan, RA	010-43-22-76, 096-43-22-76
RVM consult LLC	Nalbandyan St., 48/1 Building, 2nd Floor, Yerevan, RA	010-54-64-90, 098-94-44-49
"Oliver Group" LLC	215-216, Tumanyan 8, Yerevan	010 54 27 40, 010 54 27 50, 010 54 27 60, 077/091/055 54 27 50

The insurance is carried out in the amount of the loan amount or the market value of the property in insurance companies licensed by the RA CB, at rates set by the latter.

The insurance companies are as follows:

Name	Address	Telephone
"SIL INSURANCE" CJSC	3 and 5 Aram str, Yerevan, RA	(060) 54-00-00, (060) 50-55-44, (010) 58-00-00
"Ingo Armenia" CJSC	51, 53 Hanrapetutyan str., area 47, 48, 50, Yerevan, RA	(010) 59 21 21
"RESO" Insurance CJSC	Komitas avenue, 62 bld., Yerevan, RA	(060) 27 57 57, (098) 56 07 97

**Attention.** On the purpose of due diligence of the customer envisaged by RA law "On combating money laundering and terrorism financing", the Bank may request additional documents or other information from the consumer based on <<Know your customer>> principle, as well as ask the consumer additional questions during oral communication.

**Attention.** In compliance with the agreement signed with USA, to find out whether you are a US tax payer, the bank may collect additional information about the agreements, contracts, cooperation, membership signed by financial institutions, which may have a direct impact on the consumers (e.g. Foreign Account Tax Compliance Act (FATCA)).

**Attention.** In case of real estate loan exceeding AMD 15.000.000 if a preterm repayment is made in the amount exceeding 20% of the Principle balance as of the first day of each month (which does not include repayment of the part of the loan envisaged by the repayment schedule of the given month) without the Bank's written consent, a penalty in the amount of 5% of the early repaid amount of 20% of that amount is accrued.

**Attention.** When applying for a loan, the Bank provides you with an individual leaflet on essential terms of consumer

loan, which defines individual terms of the loan to be provided to you (In case of loans equivalent to up to AMD 15.000.000).

**Attention.** As an additional means of loan security, the Bank may also require the guarantee of one or more person/persons and/or a co-borrower.

**Attention.** In case of non-fulfillment or improper fulfillment of your obligations the lender sends your data to the credit bureau within 3 business days where your credit history is being formed. You are entitled with the right to get your credit history from the Credit bureau free of charge once a year.( <https://acra.am/?lang=hy> ):

**Attention.** Bad credit history may prevent you from receiving other loans in the future

**Attention. *Loan interests are calculated based on the nominal interest rate and the actual interest rate shows how much the loan will cost in case of fulfillment of loan obligations in defined terms and sizes. The actual annual interest rate calculation procedure can be found on the following link:*** <https://www.aeb.am/media/2019/06/2640.pdf>.

**The payments to be paid by the consumer are subject to payment, irrespective of the fact that payments against the products, works and services have been made with or without a credit are not included in the calculation of the actual interest rate.**

**Attention. *The nominal interest rate may be changed by the bank. The information on the changes of the nominal interest rate may be found on*** <https://www.aeb.am/media/2019/05/2631.pdf> .

1. You are eligible to communicate with financial institution by the means of communication you prefer – through postal services or electronically. The receipt of information electronically is the most convenient. It is available round-the-clock (24/7), is free of the risk of loss of paper information and ensures the confidentiality.

2. The possible negative consequences, penalties/fines for the customer in case of non-fulfillment of obligations  
- 0, 13%<sup>a</sup> of the unpaid amount for each overdue day  
- 0, 13%<sup>a</sup> of the unpaid interest amount for each overdue day

3. If you have outstanding liabilities against the creditor, while fulfilling your obligation the loan repayments are made in the following sequence:

Court costs (if any);

- Collateral sale costs (if any)
- Accrued penalty
- Accrued interest
- Insurance premiums /if any/
- Principal amount of the loan.

4. Property pledged by you may be confiscated by law in case you fail to perform your loan obligations on time.

5. In case of non- fulfillment of loan liabilities and in case the loan liabilities are covered by the collateral, and should the collateral be not enough to repay the borrower's liabilities it is possible to repay the liabilities on the account of another property of the borrower and/or guarantor(s)/co-borrower/s/.

6. Loan interests are calculated towards the loan balance.

For example if the customer is provided with a loan in the amount of AMD 1.200.000 with an annual interest rate of 24% ,with 12 months period (while calculating monthly accrued interests 30 days period has been taken as a basis as a number of days).

Months	Loan balance	Repayment from loan	Repayment from interest
1	1.200.000	100.000	23.671
2	1.100.000	100.000	21.699
3	1.000.000	100.000	19.726
4	900.000	100.000	17.753
5	800.000	100.000	15.781
6	700.000	100.000	13.808
7	600.000	100.000	11.836
8	500.000	100.000	9.863
9	400.000	100.000	7.890
10	300.000	100.000	5.918
11	200.000	100.000	3.945
12	100.000	100.000	1.973

7. WE SHOULD REMIND THAT THE EXCHANGE RATE FLUCTUATIONS MAY HAVE AN IMPACT ON THE REPAYMENTS OF LOAN PROVIDED IN FOREIGN CURRENCY.

8. The Bank applies no limits to loan amount; it will be conditioned by and related to:

- Purpose of loan
- Customer's creditworthiness
- Loan security offered by the customer
- Loan risk assessment
- Requirements of prudential standards provided by the Central Bank of Armenia

9. ARMECONOMBANK OJSC can provide services to the customer under terms which may differ from those set forth in the Bank's overall policy taking into account any of the following conditions of the below-mentioned list:

- *Customer account balance;*
- *Customer account turnover;*
- *Strategic importance of the customer for the Bank;*
- *Number of employees in customer organization;*
- *Total number of cards issued for customer organization;*
- *Income brought to the bank;*
- *Volume of transfers;*
- *Size of deposits with the Bank;*
- *Being a significant borrower,*
- *Social considerations (educational institutions, medical organizations, etc.);*
- *Being the head of such organization;*
- *Other objective conditions.*

10. The borrower pays interest to the bank for using the loan amount, the interest of which is calculated on the loan balance from the date of loan provision for the calendar days of actual use of the loan based on a 365-day year. For loans under specific projects the interest calculation may be based on a 360-day year.

- *Loans are repaid within the dates indicated in the loan agreement.*

- *The periodicity of interest payments is determined in accordance with the loan agreement or repayment schedule.*
- *If the repayment date of loan or accrued interests falls on day off, the payment is made on the following working days without calculation of penalty for the days off.*

#### 11. Repayment of Loans

- *Loans are repaid within the dates indicated in Loan Agreement.*
- *Loans are repaid in the currency in which they were given.*
- *In case of loans in foreign currency, exchange rate fluctuations may affect loan repayments*
- *In case of exchange rate fluctuations, the exchange rate risk related to loans in foreign currency will be borne by the borrower*

#### 12. The Bank may terminate the Loan Agreement and request repayment of the loan amount, if

- *The borrower has failed to make any payment required under Loan Agreement.*
- *The borrower has breached any confirmation made by him/her and fails to correct such breach within 30 days following the occurrence thereof.*
- *It turns out that any presentation, warranty, document, or information provided by the borrower is materially incomplete.*
- *By reasonable opinion of the Bank, an essential negative change has occurred in financial state of the borrower, including court orders, outflow of assets, deterioration or termination of business, company re-organization.*
- *The borrower undergoes dissolution, or is subject to ongoing or pending bankruptcy proceedings.*
- *The borrower interferes with monitoring.*
- *In case of other objective reasons.*

#### 13. The Bank may accept as collateral:

- *Real estate: lands, houses, buildings, apartments; detached houses*
- *Fixed assets;*
- *Circulating assets;*
- *Motor vehicles;*
- *Precious metals;*
- *Treasury bills, foreign currency, stocks;*
- *Property to be purchased in the future and ownership right;*
- *Cash.*

14. The appraisal value of movable and immovable real estate is based on the market value indicated in appraisal statement.

15. The loan or a part thereof, as well as the accrued interest is deemed overdue if not repaid within terms specified in the Agreement.

- *In case of non-repayment of the amounts (the loan, interests, other payments) within the term(s) set by the Agreement, Borrower shall pay a penalty in the amount of 0.13% (zero point thirteen percent) of the overdue amount for each day of default. The total amount of the unpaid penalties calculated in accordance with this paragraph shall not exceed the current debt balance.*

- *In case of non-repayment of the loan or a part thereof within the term(s) set by the Agreement, the Borrower is obliged to pay interests to the Bank in the amount of double of the bank interest settlement rates set by the Central Bank of Armenia. The total sum of the unpaid interests calculated in accordance with this paragraph shall not exceed the current debt balance.*

- Starting from the 91st day of consecutively overdue days, **25.1%** annual interest rate is applied to the balance of non-overdue loan (term loan). After the day following the full repayment of outstanding amounts, penalties and interests accrued, the interest rate set by the Loan Agreement against term loan is recovered.

16. The Bank shall not accept the following items as collateral:

- *Non-circulating property*
- *Separate parts of indivisible property*
- *Leasing right*
- *The property already pledged under another contract to urban, rural, and local communities*

17. 1. To satisfy the claims of CREDITOR-PLEDGEE, the pledged property may be confiscated in extrajudicial manner pursuant to paragraphs 2-4 of these Rules in case of non-fulfillment or improper fulfillment of the obligations by PLEDGER under Collateral Agreement and by BORROWER under Loan Agreement.

2. The property pledged in extrajudicial manner may be sold if under the Pledge Agreement PLEDGER has authorized CREDITOR-PLEDGEE to sell the pledged property upon emergence of the grounds for confiscation without applying to the court as stipulated in paragraph 1 of these Rules and so fully recover the claim covered by the collateral and has also agreed to transfer the ownership of the pledged property against the respective amount of main liability to CREDITOR-PLEDGEE or any person designated by the latter in the manner provided by RA legislation.

3. Upon emergence of the grounds for confiscation as stipulated in paragraph 1 of these Rules, CREDITOR-PLEDGEE shall duly notify PLEDGER in writing of confiscation of the pledged property (confiscation notice). In two months following the date of delivery of confiscation notice to PLEDGER, CREDITOR-PLEDGEE shall have the right, pursuant to Article 195 of RA Civil Code, to sell the pledged property directly or through public auction pursuant to RA Law "on Public Bidding" on the behalf of the Pledger.

4. PLEDGER undertakes to transfer the pledged property to CREDITOR-PLEDGEE within two months following the date of delivery of confiscation notice to PLEDGER.

5. The duration of process of sale of pledged property may not become a ground for cessation of growth of BORROWER's liabilities to CREDITOR-PLEDGEE. Moreover, the proceeds from sale of collateral shall be utilized to fully cover CREDITOR-PLEDGEE's claims to BORROWER existing as of the date of sale of collateral and, and should the claim not be covered on the account of the collateral, the outstanding amounts may be confiscated from other property of BORROWER.

6. Confiscation of the property pledged to cover CREDITOR-PLEDGEE's claims may be executed by court order in the manner provided by RA legislation.

18. You can get acquainted with the tariffs on any service by visiting the following link: <https://www.aeb.am/en/sakagner/>

19. You can get acquainted with the terms, conditions and procedure of remote banking services by visiting the following link: [https://www.aeb.am/hy/mobile\\_banking/](https://www.aeb.am/hy/mobile_banking/)