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INFORMATION BULLETIN OF BANKING SERVICES FOR BUSINESS CUSTOMERS

Bank current account tariffs

Service	Tariff
Customer group	The Bank does not open or service any accounts for political parties registered in the Republic of Armenia)
Account currency[1]	AMD, USD, EURO, RUB
Lump-sum account opening fee (paid/charged at the time of account opening)	5,000 AMD For non-resident legal entities/ legal entities having non-resident participant and for non-resident individual private entrepreneurs[2] - 50,000 AMD
Monthly account service fee[3]	500 AMD

[1] In case of opening accounts in currencies other than AMD, USD, Euro, RUB in the branches of the Bank and in the Central Office, a fee of 1000 AMD is set for each.

[2] Opening a bank account for non-resident legal entities/legal entities with non-resident participants and for non-resident individual private entrepreneurs is carried out only in case of choosing the package service option specified in these tariffs.
bank account opening is carried out only in case of choosing package service defined by these tariffs:

[3] No monthly account service fee is charged in case of charging monthly package service fee.

Monthly package service fee [4]	3,000 AMD
The minimum initial deposit required for opening the account	0 AMD For non-resident legal entities/ legal entities having non-resident participant and for non-resident individual private entrepreneurs - 100,000 AMD
Acount closure	Free of charge
Minimum account balance	N/A For non-resident legal entities/ legal entities having non-resident participant and for non-resident individual private entrepreneurs - 100,000 AMD[5]
Annual simple interest rate calculated on average daily account balance	N/A

Transfers from current account

Service	Tariff
Intrabank transfers	500 AMD* for each transfer * **Free of charge for payment orders received via remote control systems**
Interbank transfers and transfers to budget in AMD	

[4] Within the package, the Customer is provided with one debit or credit card and InecoOnline electronic system. No monthly service fee is charged for a debit or credit card within the package, and other terms of card issuance and servicing are regulated in accordance with the "Terms and Tariffs for Provision and Service of Business Payment Cards and Credit Line" document. Additional cards are provided in accordance with the above-mentioned document. The tariff *Additional account service fee in case of connecting to InecoOnline system*, defined by theses tariffs, is not also applied within the package.

5 After the bank account is closed within 181 days at the initiative of the customer after its opening, the minimum account balance is not refunded.

Interbank transfers, paper/written payment order (BEN) except for RUB	5,000 AMD[6]
Interbank transfers, paper/written payment order (OUR)[7]	**RUB** 0.1% minimum 5,000 AMD, maximum 40,000 AMD **USD, EURO and other FX** 0.2% minimum 12,000 AMD, maximum 60,000 AMD
Interbank transfers in foreign currency in the RA territory (paper/written payment order)	0.1% minimum 5,000 AMD, maximum 10,000 AMD
Interbank "Urgent" transfers paper/written payment order (within the same operational day)	**AMD -** additional lump-sum fee of 2,000 AMD **FX -** additional lump-sum fee of 5,000 AMD
Interbank payment orders received via remote control systems	A tariff 20% lower against paper/written payment order tariffs (including for Guaranted OUR, BEN and for interbank transfers in foreign currency and "Urgent" transfers within the territory of the Republic of Armenia)
Submission of a request for payment order execution, change or cancellation of terms[8]	AMD - 1,500 AMD RUB - 6,000 AMD USD, EURO and other FX - 30,000 AMD

6 In case the transfer costs are at the expense of the beneficiary
7 In case of choosing the Guaranted OUR option, an additional 12,000 AMD is charged. The tariff includes the cost of transferring the amount to the recipient's account without deductions. In case of transfers in RUB and JPY, the Guaranted OUR option is not applicable, expenses of third banks, if any, are charged from the customer additionally.
8 If the transaction has not yet been processed by the Bank, the given tariff shallnot apply. If the transaction has been processed by the Bank, the charged transfer fee shall not be refunded to the customer.

Account service via remote control systems and with direct debit

Service	Tariff
Additional account service fee in case of joining InecoOnline system[9]	Monthly 2,000 AMD[10] View only mode - free of charge
Account service by direct-debit	Free of charge

Issuance of account statements and references

Service	Tariff
Issuing account statement in the Bank and by e-mail	Free of charge
Issuing account statement by Post (monthly)	2,000 AMD + postal delivery costs
Issuing account statement duplicate[11]	Statement covering up to one-year period - 1,000 AMD Statement covering more than one-year period - 3,000 AMD

[9] For account service through InecoOnline system with a security device, a one-time fee of 10,000 AMD is charged for each user. The fee is applied for provision of each separate device. In case the given user is already registered as a user of InecoOnline electronic system through a security device on behalf of an individual and/or a legal entity/private entrepreneur, the same security device can also be used to confirm the transactions made through own accounts. In this case, a one-time fee for account service with a security device is not applied additionally. The above-mentioned one-time fee is 0 AMD. In case of damage or loss of the security device, the Bank has the right to charge a fine of 10,000 AMD from the Customer.
[10] No monthly InecoOnline system service fee is charged in case of charging monthly package service fee.
[11] In case of postal delivery, the postal delivery cost will be charged additionally.

Issuing statements and information (covering maximum 3 year-period)	Issuing a statement on a bank account and a copy of the SWIFT message - 3,000 AMD[12] On transaction details[13]- 5,000 AMD On loans and other financial instruments[14]- 5,000 AMD Response to audit inquiries, provision of information of other type and/or covering the period of loans and collateral of other financing instruments – 10,000 AMD

Cash desk operations

Service	Tariff
Cash deposit into the Account (Cash-in)*	AMD, USD[15], EURO[16] - free of charge *Cash-in transactions in RUB are temporarily suspended

[12] The SWIFT message copy is issued free of charge through InecoOnline system.
[13] For information on more than 10 transactions, the tariff set out for "Other type" references is applied.
[14] In case of including information on 2 or more contracts, the tariff set out for "Other type" references is applied.
[15] Banknotes with a face value of 5,10,20,50 USD issued before 2004 and 100 USD issued before 2009 are accepted with a 1% commission fee, however, depositing up to 1,000 USD banknotes per day by one customer is free of charge.
[16] Banknotes with a nominal value of 500 EUR are accepted only at Komitas 54b branch. Banknotes with a nominal value of 500 EUR are accepted in all cases with a commission of 1%.

Cash withdrawal from account	• AMD - 0.2%, but not less than 500 AMD* • USD - 1%, but not less than 2 000 AMD* • EURO - 1%, but not less than 2 000 AMD* • RUB - 0.5%, but not less than 2 000 AMD* *Tariff does not apply in the following cases: • In case of withdrawal of amounts deposited in cash (except into card accounts) during the previous calendar and the current year, if the amount was encashed in the currency it was deposited, • When withdrawing proceeds received through POS terminals and the Inecopay system, • In case of deposit/bond refund after the expiration of deposit/bond application/agreement if the contractual term of the deposit is greater than 3 months or if the period from the date of conclusion of the contract to early contract termination is not less than 3 months, • In cases stipulated by the terms and conditions of other services provided by the Bank.
Exchange of worn USD, Euro, RUB banknotes, USD banknotes issued before 1996	5%, if the Bank considers that the banknote is exchangeable
Exchange of worn AMD banknotes	Free of charge
Exchange of banknotes with 500 Euro face value with other banknotes or conversion to another currency[17]	1%
Issuance of a check book (50 pages)	The first one- free of charge, each subsequent - 2,500 AMD

[17] The service is provided only in the branch at Komitas 54b.

Cancellation of a check book	Free of charge

Escrow special account tariffs

Service	Tariff
Account description	An escrow account is a special bank account on which funds for the purchase of goods, services, real estate or other types of transactions are deposited as a guarantee for transaction. The amount becomes available only upon submission of the documents required by the contract to the Bank.
Escrow account currency	due to currency of the transaction
Escrow account opening[18]	0.2% of the transaction amount, Minimum 30,000 AMD Maximum 300,000 AMD
Fee for change of transaction terms	20,000 AMD
Escorw amount withdrawal	Free of charge
Annual interest rate calculated on positive balance on Escrow account	0%
Escrow account closure	Free of charge, immediately upon fulfillment of transaction

Developer's Special Account Tariffs

Service	Tariff

[18] In some cases, a fee different from these tariffs may be applied by the Bank

Customer group	Legal entity/private entrepreneur with a current account in the Bank
Account description	The Developer's special account is meant for receipt of prepayments made by the Buyers for acquisition of apartments, non-residential premises, flats in the building constructed on the basis of Purchase Right Agreements concluded with the Buyers and other payments for acquisition, moreover, a separate Special account for each building constructed by the Developer shall be opened. All funds deposited to the Developer's special account are blocked by the Bank and are not available to the Developer for use, except in cases specified under the Developer's Special Account Agreement, Purchase Right Agreement and by the law.
Account currency	AMD, USD, EURO, RUB
Account opening[19]	50,000 AMD
Monthly account service fee	5,000 AMD
Withdrawal from account	Transfer to customer's current accounts in Inecobank
Annual interest rate calculated on the positive balance of the account	AMD – Contractual USD – 0.0% EURO – 0.0% RUB - 0.0%
Periodicity of interest payment	Quarterly Semi-annually Annually
Issuance of account statements/bank references	
Issuance of account statement in the Bank and by e-mail:	Free of charge

[19] An account opening fee of 50,000 AMD is set for opening each second and subsequent account in the same currency except for accounts opened at the initiative of the Bank.

Issuing a duplicate of the account statement	Covering up to 1-year perios - 3,000 AMD
	Covering more than 1-year period - 5,000 AMD
Issuing bank references	5,000 AMD
Issuing account information for audit purposes	10,000 AMD

General provisions for all types of bank accounts

1. These Tariffs and "General Terms of Banking Service" (hereinafter referred to as the General Terms) approved by the Management Board of Inecobank CJSC, together constitute an integral part of Banking Services Application/Agreement for Inecobank CJSC legal entities and private entrepreneurs. The concepts used in this bulletin have the same meaning as they do in the General Terms.
2. Bank accounts defined by this document are opened for an indefinite period (except for Escrow accounts, which are closed immediately after the transaction is performed).
3. In case of opening a current account in AMD, the Bank simultaneously opens current accounts in USD, Euro, RUB for the Customer, without charging additional opening and service fees for the latter.
4. Account opening and servicing in currencies other than AMD, USD, EUR, RUB, as well as provision of these services not defined by these Tariffs without opening a bank account is carried out on a contractual basis.
5. In case of non-payment of fees within the framework of account service for 3 consecutive months, the Bank is entitled to freeze all the accounts of the customer. Unfreezing of accounts is carried out automatically when, as a result of replenishment of accounts, the accumulated liability for monthly service of accounts provided for by tariffs is fully repaid.
6. If no operations have been performed on the Customer's accounts within one calendar year, the Bank has the right to unilaterally close the customer’s accounts without prior notice to the Customer.
7. Cash disbursement in amount of 3,000,000 (three million) AMD or equivalent foreign currency shall be made on the basis of a pre-submitted application, which shall be submitted to the Bank at least one day before, by 14:45. The disbursement of amount more than three million AMD without a preliminary order may be refused by the Bank or be satisfied with the right to charge an additional cash withdrawal fee of 0.5% of the amount exceeding the specified amount.

8. Intrabank transfers under these Tariffs are actually performed on the day of acceptance of the payment order by the Bank, and interbank transfers are actually made (the amount to be transferred is sent by the Bank to an intermediary or beneficiary bank) as follows:

- on the day of receipt of the payment order by the Bank, if
  - The paper/written order was submitted by 13:00,
  - The payment order was submitted via remote control systems by 14:00:
- on the operational day following the day of acceptance of the payment order by the Bank (except for "Urgent", orders accepted before 15:00 of the given operational day and executed on the same operational day[20]), if
  - The paper/written order was submitted after 13:00,
  - The payment order was submitted via remote control system after 14:00.
- On the operational day following the day of receipt of the payment order by the Bank in case of submitting the interbank transfer order on Saturday.

9. Commissions subject to VAT taxation are also tax-inclusive.
10. Cash deposit to the Account is made within the same day, unless otherwise provided by the contract with the customer.
11. The monthly service fee for the current account is calculated starting from the beginning of the following calendar month of account opening, and he charging is made from the beginning of the next calendar month for which the payment is calculated, unless otherwise provided by other agreements concluded between the Customer and the Bank.

[20] Transfers through the CB correspondent account is made with consent of the Bank