INFORMATION BULLETIN

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MORTGAGE LOANS WITHIN THE FRAMEWORK OF THE STATE TARGETED PROGRAM "AFFORDABLE HOUSING FOR YOUNG FAMILIES"

Borrower profile	The program beneficiaries may be: A citizen of the Republic of Armenia or a person without RA citizenship whose spouse is a citizen of the Republic of Armenia, including • young families where the sum of the spouses' age does not exceed 70 • a young single parent with a child, whose age does not exceed 35 (inclusive).
Lending purpose	Acquisition of residential real estate in the city of Yerevan and the regions of the Republic of Armenia, including acquisition of the right to purchase for the purpose of permanent residence
Loan currency	AMD
Loan maturity term	• minimum 10 years

	• maximum 12 years
Loan amount	• 1,500,000-22,500,000 AMD for acquisition from the secondary market • 1,500,000-27,750,000 AMD for acquisition from the primary market (from the developer)
Advance payment	• At least 30% for loans provided for the purchase of real estate from the secondary market in Yerevan and the regions** of the Republic of Armenia • At least 20% for loans provided for the purpose of acquiring real estate or the right to purchase from the primary market (directly from the developer) in the city of Yerevan and the regions** of the Republic of Armenia **The advance payment for loans provided in Yerevan and the regions of the Republic of Armenia may be a) 7.5% in case of acquisition of real estate/right to purchase from the primary market (directly from the developer) and 10% in case of acquisition of real estate from the secondary market, if in addition to the collateral for the real estate/right to purchase being acquired, other residential real estate is also pledged [1], b) 10% in case of acquisition of real estate/right to purchase from the primary market (directly from the developer) and 10% in case of acquisition of real estate from the secondary market, if in addition to the collateral of the real estate/right to purchase being acquired, a suretyship of a legal entity included in the list of

[1] The LTV ratio is calculated based on the sum of the values of the two real estates that are collateral for the loan.

	large taxpayers of the Republic of Armenia, occupying places 1 to 300, is also provided at the time of the loan application submission. c) 10% in case of acquisition of real estate/right to purchase from the primary market (directly from the developer) and 10% in case of acquisition of real estate from the secondary market, if the mortgage loan is provided on condition of advance payment insurance, moreover, in case of acquisition from the secondary market, the insurance is effected in amount of the difference between 30 percent of the real estate value and the minimum 10% advance payment made by the borrower, while for acquisition from the primary market (directly from the developer) - in amount of the difference between 20 percent of the real estate value and minimum 10% advance payment made by the borrower.
Interest rate type	Fixed
Annual nominal interest rate of the loan	In case of acquisition of real estate from the secondary market • In Yerevan - 5.8% • Other RA regions - 3.8% Interest rate set by the Bank - 7.8%, of which • *for real estate purchased* in Yerevan *- 2%* • *for real estate purchased in the regions of Armenia - 4%* *shall be subsidized by the state.* For acquisition of real estate from the primary market (directly from the developer) - 7.5% *No subsidy is provided for acquisition from the primary market.*
The Bank may provide life insurance against accidents for the acquired real estate and the borrower and co-borrowers (if any) with the customer's consent, in which case the annual nominal interest rate of the loan shall increase by 0.34 percentage points. For mortgage loans provided with advance payment insurance	

• In case of loans for the purchase of real estate from the secondary market, the Bank provides life insurance against accidents of the acquired real estate and the borrower and co-borrowers (if any), as well as insurance of the unpaid part of the advance payment, in which case the annual nominal interest rate of the loan shall increase by 0.5 percentage points, while • In case of loans for the acquisituin of real estate from the primary market (directly from the developer), the insurance of the unpaid part of the advance payment is provided by the Bank, in which case an additional one-time account maintenance fee shall be set in amount of 0.15% of the contractual loan amount[2] The Bank ensures the above-mentioned insurances throughout the entire term of the contract, except for the first year of the loan maturity term, which shall be provided by the client.	
Annual actual interest rate of the loan	Secondary market • In Yerevan: 6.57-9.98% • Other RA regions: 4.46-7.12% Primary market: 8.30-10.01%
Amounts payable to the Bank for lending	• Account opening fee For Borrowers and real estate Sellers without accounts in the Bank - according to the tariff plan of the relevant bank account • Account withdrawal commission - 0% • Additional one-time account maintenance fee (charged at the time of loan issuance) 0.5% of the loan amount, but not less than 60,000 AMD
Early loan repayment	The loan can be repaid early (in whole or in part) at any time, in which case no penalty will be applied for the amount repaid early.

[2] The commission fee is charged in addition to the additional one-time Account maintenance fee set forth in these tariffs.

Repayment of overdue obligations	A penalty of 0.13[3] percent of the outstanding amount is calculated for each overdue day, starting from the first day of delay.
Fees for services provided by third parties for lending	Property appraisal fee • 15.000-25.000 AMD Unified statement • Up to 10.000 AMD Notarization fees • 15.000-40.000 AMD Property ownership registration fee • 45,000 AMD State registration fee for collateral • Up to 45,000 AMD Declaration/consent in notarial packages • If married: spouse's consent: 8,000-12,000 AMD • If not married, declaration of unmarried status: 1,500-2,000 AMD Property insurance fee [4] • 0.15%-0.2% of loan amount Accident insurance fee [4] • 0.15%-0.21% of loan amount Advance payment insurance fee[4] • 2% from the unpaid advance payment amount

[3] The specified interest rate is subject to change in case of a change in the bank base rate set by the Central Bank of Armenia.
[4] Applicable if the fulfillment and renewal of the insurance is provided by the Customer.

Commission for consents provided by the Bank	10,000 AMD
REGARDLESS OF RATES SPECIFIED IN THE TERMS AND CONDITIONS BY THE BANK, CHARGES FOR SERVICES PROVIDED BY THIRD PARTIES MAY BE CHANGED BY THIRD PARTIES. OWNERSHIP RIGHT REGISTRATION AND UNIFIED STATEMENT FEES ARE NOT INCLUDED IN THE CALCULATION OF THE ANNUAL ACTUAL INTEREST RATE, AS THEY ARE SUBJECT TO PAYMENT BY THE CUSTOMER, REGARDLESS OF THE PAYMENT FOR THE ACQUISITION OF THE PROPERTY ON CREDIT OR WITHOUT CREDIT.	
Security/collateral	• Other residential real estate acquired • Right to purchase acquired [5]
Suretyship	Suretyship of family members, other individuals or legal entities
IN CASE OF THE BORROWER'S FAILURE TO FULFILL THEIR OBLIGATIONS, THE SURETY WILL BE OBLIGED TO PAY INSTEAD OF THE BORROWER, AS WELL AS THE SURETY'S CREDIT HISTORY WILL DETERIORATE AND THE SURETY MAY BE DEPRIVED OF THEIR OWN PROPERTY.	
Maximum LTV ratio	• For acquisition from the secondary market: 70%[6] • For acquisition from the primary market (from the developer): 80%[6] *When calculating the LTV ratio, the minimum of the market and purchase prices of the property is taken as a basis, while for the real estate pledged as*

5 In case of acquisition of real estate/right to purchase during the development (without 100% completion ownership right) from the Bank's non-partner development companies, additional residential real estate pledging is mandatory.

6 In case of mortgage loans provided with advance payment insurance, the maximum LTV ratio may be up to 90%.

	an additional collateral - the market value of the property shall be taken as a basis:[7]
Insurance	• Insurance of real estate being purchased - in amount of the outstanding loan balance • Accident insurance for the borrower and co-borrowers (if any) in amount of the outstanding loan balance • Advance payment insurance in amount of the unpaid part of the advance payment (for loans provided on condition of advance payment insurance). The amount of the unpaid advance payment may be in amount of the difference between a maximum of 30% of the residential real estate price and a minimum 10% advance payment made by the borrower for acquisition from the secondary market; and in amount of the difference between 20% of the residential real estate price and a minimum 10% advance payment made by the borrower for acquisition from the primary market.
Disbursement	Cashless
Repayment	Annuity (equal monthly payments of principal and interest)
Time-frame for decision on loan issuance	After submission of the required documents: 2-5 business days, after which the customer is notified within 1 business day

7 Another value may also be taken as a basis if, in the opinion of the loan approval authority, the above values used as a basis for calculating LTV ratio do not fully reflect the real value of the collateral.

Time-frame for loan issuance	After submission of the required documents and approval of the proposal by the Borrower/Surety: within 10 business days.
Interest calculation procedure	The interest rate is applied to the decreasing balance of the loan, based on a 365-day year.
Loan terms revision commission	20,000 AMD
Co-**borrowers' profile**	The borrower's spouse and each of their family members (family members include the spouse, the borrower's and his/her spouse's parents, sisters, and brothers)
Maximum value of the acquired real estate	• 25,000,000 AMD in case of acquisition from the secondary market (not directly from the developer) (at the same time, the estimated market and cadastral values of the property cannot exceed 26,000,000 AMD) • 30,000,000 AMD for acquisition from the primary market (directly from the developer) (at the same time, the estimated market and cadastral values of the property cannot exceed 31,000,000 AMD)

Other provisions

1. At least 7 days before concluding the loan agreement, the Bank provides the customer with a proposal to sign a loan agreement and a draft loan agreement. The loan agreement proposal is valid for 7 business days from the day following the day it is handed over to the customer.

2. BEFORE CONCLUDING A LOAN AGREEMENT THE BANK PROVIDES AN INDIVIDUAL SHEET, ACCORDING TO THE “RULES OF BUSINESS CONDUCT OF FINANCIAL INSTITUTIONS” REGULATION 8/05 APPROVED BY THE BOARD OF THE CENTRAL BANK OF ARMENIA, WHICH CONTAINS THE INDIVIDUAL TERMS OF THE LOAN PROVIDED TO THE CUSTOMER.

3. ATTENTION: The annual interest rate of this loan may be adjusted (proportionally increased or decreased) during the term of the agreement, based on the key indicator, and in case of its impossibility /no longer available or cessation of existence/ - the secondary indicator. Key indicator: refinancing rate of loans refinanced by Housing for Young Families (HYF) RCO. Source of publication: HYF RCO, website: http://www.hfy.am/.

Secondary index: Rounding the average index of the last 6 months of the yield curve to maturity of RA 6-month state coupon bonds with an accuracy of one (1) decimal place for loans issued in AMD. Published by the Central Bank of Armenia on the website https://www.cba.am/am/SitePages/fmofinancialmarkets.aspx . The maximum adjustable (increasing or decreasing) portion of the Fixed Interest Rate cannot exceed 2 (two) percentage points for loans for residential real estate purchased in Yerevan and 4 (four) percentage points for loans for residential real estate purchased in RA regions. The Fixed Interest Rate cannot be changed during the first three years of the loan maturity.

4. ATTENTION: LOAN INTERESTS ARE CALCULATED BASED ON THE NOMINAL INTEREST RATE, WHILE THE ANNUAL INTEREST RATE SHOWS HOW MUCH WILL THE LOAN COST IN CASE OF PAYING INTERESTS AND OTHER FEES IN TIME AND AMOUNT SPECIFIED. ANNUAL ACTUAL INTEREST RATE CALCULATION PROCEDURE IS POSTED ON THE INECOBANK OFFICIAL WEBSITE (www.inecobank.am), at page "ANNUAL ACTUAL INTEREST RATE CALCULATION GUIDE.

5. WARNING: IN CASE OF NON-REPAYMENT OF INTEREST AND PRINCIPAL OF THE LOAN AMOUNT IN TIME, THE PLEDGED PROPERTY AND/OR CASH FUNDS MAY BE CONFISCATED AS STIPULATED BY THE LAW AND THE CUSTOMER INFORMATION WILL BE SENT TO THE CREDIT BUREAU WITHIN 3 WORKING DAYS WHERE THE CUSTOMER’S CREDIT HISTORY IS FORMED. THE CUSTOMER HAS RIGHT TO ACQURE HIS/HER CREDIT HISTORY FROM THE CREDIT BUREAU ONCE A YEAR FREE OF CHARGE. ATTENTION: POOR CREDIT HISTORY MAY HINDER THE CUSTOMER IN GETTING A LOAN IN THE FUTURE. IF THE CUSTOMER FAILS TO FULFILLL THE LIABILITIES, AND IN CASE THE COLLATERAL IS NOT SUFFICIENT WHEN PAYING THE LIABILITIES AT THE EXPENSE OF THE COLLATERAL, THE LIABILITIES MAY BE REPAID AT THE EXPENSE OF OTHER PROPERTY OF THE CUSTOMER.

6. List of documents required for issuing a loan:

Before the loan approval, to fill out the application

- Buyer

✓ Buyer's identity document (identification card or substitute document);
✓ Buyer's Personal Public Service Number (hereinafter referred to as PPSN) (non-required if available in public databases (software verification);

(Amended at the request of the Central Bank of Armenia)

✓ Copy of the buyer's spouse's Identification document;
✓ Copy of the buyer's spouse's PPSN (non-required if available in public databases (software verification))

(Amended at the request of the Central Bank of Armenia)

✓ Birth certificates of the borrower and the latter’s spouse;
✓ Copy of the Certificate of marriage;
✓ Children's birth certificates (if any),
✓ Statement from the buyer's employer with proof of income (letterhead, round stamp, signatures of the director and chief accountant),
✓ Information on previous employment (employer, position held, length of service in each organization) only if the applicant has been employed at the given workplace for less than 12 months (as needed),
✓ Personal account statements of the borrower and the latter’s spouse (for the last year, provided by the tax authority),
✓ Legal and financial documents, if there is a business,
✓ Certificate of registration of ownership of the mortgaged property,
✓ Bases for obtaining an ownership registration certificate of the mortgaged property,
✓ Preliminary valuation report of the mortgaged property,
✓ Certificate from the cadastre regarding the properties owned by the borrower and the latter’s spouse,
✓ Other documents if necessary.

- Seller (an individual)

✓ Passport of the seller (s);
✓ The seller’s (sellers’) PPSN (non-required if available in public databases (software verification);

(Amended at the request of the Central Bank of Armenia)

✓ Copy of the certificate of ownership of the real estate on sale, bases for obtaining an ownership registration certificate of the property on sale;
✓ Copies of passports of all owners of the property on sale (or birth certificates if there are minors) and marriage certificates /marriage contracts/ if there are spouses(if needed, as well as the spouses' passports);
✓ Other documents, if necessary.

- Seller (legal entity)

✓ Charter (with all amendments),
✓ Identity documents of managers and shareholders, their PPSN (non-required if available in public databases (software verification),
(Amended at the request of the Central Bank of Armenia)
✓ Certificate from the State Register of Legal Entities of the Ministry of Justice of the Republic of Armenia,
✓ In case of joint-stock companies, the list of owners from the Central Depository of the Republic of Armenia,
✓ Tax reports/references (as needed),
✓ Decision of the seller's authorized body about the sale (if necessary),
✓ Bank reference on the account number with another bank (if the applicant does not have an account in the Bank),
✓ Other documents, if needed.

After loan approval
✓ Unified statement on pledged property issued by the RA Real Estate State Cadastre Committee on Restrictions on Pledged Property,
✓ Certificate of no (zero) tax liabilities on the property tax of the acquired real estate (except for the real estate right to purchase and the pledged right to purchase),
✓ Pledged property final valuation report,
✓ Floor plan (in case of property right to purchase and pledged right to purchase),
✓ Characteristics of the interior state of apartments (in case of real estate right to purchase and the pledged right to purchase)
✓ Necessary insurance.

7. Criteria for loan approval

- Sustainable income source (including secondary sources of income, and in case of secondary income the Borrower must substantiate it with appropriate documents as much as possible),

- availability of savings,
- positive or no credit history,
- Compliance of the collateral with the criteria acceptable to the Bank,
- reliable and complete documentation.

8. Critera for loan rejection

- insufficient income for loan repayment,
- risk area of the client’s income source,
- the buyer and seller of the real estate are members of the same family,
- do not meet the requirements of the Anti-Money Laundering and Counter-Terrorism Financing legislation,
- at least one of the following restrictions is existent:

✓ The total monthly net income of spouses and potential co-borrowers exceeds 800,000 AMD,

✓ either spouse owns other residential real estate, except of the fact if the area per person registered in the given apartment/residential house is less than 18.0 sq.m,

✓ the spouses are not going to move into the acquired apartment or residential house permanently,

✓ spouses and/or potential co-borrowers have current loans that are not classified as standard loans, i.e. there are current overdue liabilities on the mentioned loans according to the procedure jointly approved by the Central Bank of Armenia and the Ministry of Finance and Economy of the Republic of Armenia,

✓ The total number of days overdue on all active and repaid loans of spouses and/or co-borrowers during the last 12 months exceeds 30 calendar days.

- the borrower has previously been lended under the same project,
- the borrower has provided unreliable information.

9. For the purpose of customer due diligence defined by the RA Law "On Combating Money Laundering and Terrorism Financing", the Bank may request additional documents or other information from the Customer based on the "Know Your Customer" principle, as well as during oral communication it may ask additional questions to the consumer (if there is such a request).

10. According to the agreement signed with the USA based on the Foreign Account Tax Compliance Act (FATCA), the Bank may collect additional information to determine whether the Customer is a US taxpayer or not.

11. THE LOAN IS PROVIDED AT THE BANK'S BRANCHES AND THE CENTRAL OFFICE.

12. Loan and collateral agreements must be notarized. Property ownership right, the mortgage right and other property rights are subject to state registration.
13. The valuation of mortgaged real estate is carried out exclusively by independent companies cooperating with the Bank.
14. Insurance of mortgaged real estate is carried out exclusively by insurance companies cooperating with the Bank.
15. Get acquiainted with the full terms and conditions of mortgage loans provided within the framework of the state target program "AFFORDABLE HOUSING FOR YOUNG FAMILIES" on the official website of Inecobank CJSC: www.inecobank.am

Communication with the Bank

YOU HAVE THE RIGHT TO COMMUNICATE WITH INECOBANK CJSC IN A WAY YOU PREFER, BY POST OR ELECTRONICALLY. TO GET INFORMATION ELECTRONICALLY IS THE MOST CONVENIENT WAY. IT IS AVAILABLE 24/7, HAS NO RISK OF PAPER INFORMATION LOSS AND ENSURES CONFIDENTIALITY.

Issuance of account statements and bank references

Service	Tariff
Issuance of account statement in the Bank	Free of charge
Issuance of account statement by Post (monthly)	• Within the RA territory – Free of charge • Outside the RA territory- 2,000 AMD + postal delivery cost
Issuance of account statement via E-mail	Free of charge

Issuance of account statement duplicate [8]	• Aged up to 1 year- 1,000 AMD • Aged more than 1 year- 3,000 AMD
Time period for issuance of statement	• At the customer's request, the Bank is obliged to provide the Customer with an Account Statement on customer's Account within a five-day period, charging the fees set by the Tariffs for issuance of the Account Statement.
Issuance of references and information (aged up to 3 years)	Issuing reference on bank account and a copy of the SWIFT message - 3000 AMD
	On transaction details (including those made through fast money transfer systems [9]- 3,000 AMD
	On loans and their collaterals [10] - 5,000 AMD[11]
	Reference on Mortgage Loan and Mortgage Loan Software Compliance for Income Tax Refund - free of charge
	Issuing references and information of other type and/or age [12]- 10,000 AMD

This clause shall not apply to statements/information provided within the framework of mortgage lending, as in accordance with the requirements of the RA Law "On Housing Mortgage Lending", the Bank is obliged to provide customers with statements/information 4 times a year, free of charge.

[9] For information on more than 10 transactions, the tariff set for "Other types" of references shall apply.

[10] In case of including information on 2 or more contracts, the tariff set for "Other type" references shall apply.

[11] Consent rates are regulated in accordance with lending tariffs.

[12] The tariffs set out in this clause do not apply to the provision of references on overdue loans: a commission fee of 10% of the amount of the obligation, but not less than 100,000 (one hundred thousand) AMD, may be charged for this service.

Time period for issuance of bank reference	Within a maximum of 5 working days

Your financial directory

“YOUR FINANCIAL DIRECTORY” WWW.FININFO.AM, IS AN ELECTRONIC SEARCH AND COMPARISON SYSTEM FOR SERVICES OFFERED TO INDIVIDUALS AND WILL EASE THE CHOICE OF THE MOST EFFECTIVE OPTION FOR YOU.

Banking services provision through remote control systems

1. The Bank offers Ineco Online, Ineco Mobile and other Systems opportunity to use banking services via the Internet, telephone call or SMS and other means of communication, as well as to receive information without visiting the Bank. The Systems are modern and convenient tools that allow you to view Accounts transactions, submit payment orders, receive information, exchange currency, make payments, submit and receive (accept) applications, requests, offers, sign contracts and other transactions as well as carry out financial and other transactions made available by the Bank in the given System. The types of Systems, the terms and conditions and the rules of their use are published on the Website or other sites made for use of the relevant System, in the software and mobile applications and may change from time to time.
2. The Systems are available for Customers with relevant accounts in the Bank. Providing the Customer with a device, username, password to use the relevant System, as well as otherwise giving the Customer access to the System, means that a System Provision Agreement has been concluded between the Customer and the Bank in accordance with the General terms. The Genaral terms, Tariffs, guidelines for the use of the relevant System, the rules and terms of use of the Bank's websites, mobile applications and other software, as well as other documents regulating the Customer-Bank relations make an integral part of the Agreement.

3. The Parties shall agree that by input of the username, passwords or other messages required to access the System, the Bank performs the necessary and sufficient identification of the Customer, which is a basis for providing banking services to the Customer through the Systems.
4. The Parties shall agree that the password used by the Customer to log in to the System after Customer identification has legal force equivalent to the original signature on a paper document. After logging in to the System by the Customer, all applications, contracts and other electronic documents submitted to the Bank through the System are considered signed by the Customer. Exchange of information through INECO ONLINE System is equivalent to exchange of information personally inside the Bank.
5. The Customer is obliged to strictly keep the confidentiality of the password to access the System and other identifying data and to take the necessary precautions to exclude the possibility of unauthorized access to the System by other parties while using the Systems. The Bank shall not be liable for any damages caused by the Customer as a result of their disclosure to third parties.
6. To use INECO ONLINE and other Systems the Bank may provide software, security keys, chip, tokens and other devices to ensure access to the System. These devices are the property of the Bank and are subject to use in accordance with the procedure established by the Bank. In case of loss or damage of the device, the Customer must immediately inform the Bank. The Bank may demand the immediate return of the devices provided to the Customer, their replacement, as well as may establish special rules and terms for their use.
7. The Bank uses modern, reliable means to ensure the security of data transmission through the Systems. Nevertheless, the Customer uses the Systems at its own risk and the Bank shall not be liable for any disruptions or loss of data related to the use of the Systems, as well as for the disclosure of Customer data resulting from the use of the Systems and any other losses and damages of Customers.
8. The Systems are provided on terms and conditions effective at the time of access to them and allow the use of the operations actually available at that time. The Customer is aware that depending on the rules and technical capabilities of the Payment Systems some information on Card and other accounts, as well as on other operations may be reflected or updated in the System in the future. The list of services offered to Customers and certain opportunities may be limited depending on the capabilities of the Customer's computer or other technical means, the quality of connection, the technical maintenance services performed by the Bank and other factors. The Bank may increase or decrease the scope of its Operations through the Systems,

as well as suspend or terminate the System's access (including dissolution of the System Provision Agreement) for maintenance work or other reasons.

9. The Bank may inform about the results of studying the Customer's applications through the Systems, as well as of other Customer transactions electronically, including by posting information on the relevant web pages or mobile applications, by e-mail, SMS sent to the mobile phone, via Push Notifications and in other ways. Data on transactions through the System are stored on the Bank's servers and are considered as evidence for the settlement of disputed issues.
10. The Bank is entitled to set limits for the operations carried out through the System, as well as to carry out additional verification of the Customer's identity while fulfilling the Customer's recommendations and instructions, requiring additional voice or other confirmation. The Bank may suspend or terminate the Customer's access to the System in case of non-payment of fees defined by Tariffs or other documents, violation of the requirements of these General terms, as well as in case of suspicion about the Customer's identity.
11. Dissolution of the System Provision Agreement shall not lead to the change or termination of other contractual relations between the Bank and the Customer unless otherwise agreed in writing.
12. Inecobank CJSC is supervised by the Central Bank of Armenia.

The nature of credit history and credit score and directions for their improvement

Credit score

Credit history is the information on the obligations undertaken by the Customer. Credit history may have impact on credit decision-making and includes information aged at least 5 years. Credit history includes the following:

- Information on the amount of obligations assumed by the customer, the annual interest, the balance of obligations, the property pledged for them.
- History of payments for obligations assumed by the customer, including delays in payments from the established schedule.

- Guarantees to other persons.
- Information on obligations of related parties of the customer

The customer can get detailed information about their credit history by visiting https://www.abcfinance.am, FAQ - ACRA (acra.am) and www.acra.am

When identifying errors and shortcomings in the credit history, the customers may inform the credit bureau to clarify and correct them or they may directly contact the financial institution that has submitted the information to the credit bureau.

Credit score

A credit score is the creditworthness assessment formed on the basis of information collected on the customer's obligations, which indicates the risk of loan recovery by the specified customer in a certain period of time.
The Bank uses its own scoring system to assess the creditworthiness of customers in the field of retail lending.
The score calculation is based on the following groups of factors:

- Credit history of the customer (delays in payments decrease the score)
- Information on the customer's employment and income (the latter's absence decreases the score)
- Other social and behavioral factors of the customer (have both positive and negative impact on the score, depending on the type of factor and on how they are expressed).

Directions to improve the credit history and score

To improve the credit history and score, customers should do the following:

- make payments for their assumed obligations according to the schedule

- avoid credit overload and new unsubstantiated loan applications
- avoid providing guarantees to unreliable third parties.

The Bank's partner insurance companies

Name	Address	Tel.	Webpage
"INGO ARMENIA" Insurance Closed Joint-Stock Company (CJSC)	Armenia, 0010, Yerevan Hanrapetutyan St., 51, 53, Areas 47, 48, 50	(+37410) 59 21 21	info@ingoarmenia.am http://www.ingoarmenia.am
"NAIRI INSURANCE" Insurance Closed Joint-Stock Company (CJSC)	Armenia, 0010, Yerevan Vazgen Sargsyan St., 10 Building, Area 110 (in Piazza Grande)	(+ 374 60) 50 00 60	nairi@nairi-insurance.am http://www.nairi-insurance.am
"RESO" Insurance Closed Joint-Stock Company (CJSC)	Armenia, 0014, Yerevan, Komitas ave. build. 62, 93-93/1	(+ 374 60) 27 57 57	info@reso.am http://www.reso.am
"SIL INSURANCE" Insurance Closed Joint-Stock Company (CJSC)	3 Aram str., Yerevan, RA	(+ 374 60) 54 00 00 (+374 10) 58-00-00	info@silinsurance.am http://www.silinsurance.am
"ROSGOSSTRAKH-ARMENIA" Insurance	1 Northern ave., (4th floor, Nord B/C), Yerevan, RA	(+37410) 50 07 70	http://www.rgs.am

Closed Joint-Stock Company (CJSC)			
“EFES” Insurance Closed Joint-Stock Company (CJSC)	35/1 Hr. Kochar str., 0003, Yerevan, RA	(+37410) 700 800	https://www.efes.am

The Bank’s partner independent appraisal companies

Name	Address	Tel.	Webpage
"OLIVER GROUP" LLC	Armenia, 0001, Yerevan Tumanyan St., 8 Building 215-216 rooms	(+374 10) 54 27 40 (+374 10) 54 27 50 (+374 10) 54 27 60 (+374 10) 54 27 70 (+374 91) 54 27 50 (+374 77) 54 27 50 (+374 55) 54 27 50	info@olivergroup.am http://www.olivergroup.am
"COST CONSULT" LLC	RA, 0010, Yerevan, Khanjyan str., build. 13/2	(+374 10) 54 48 82 (+374 91) 47 19 25	info@cost.am cost@consultant.com http://www.cost.am
"AMINTAS GROUP" Co. Ltd	Armenia, Yerevan Artsakhi ave., 23/6 Building, pavilion 50 /neighboring Tun Depo/	(+374 10) 43 22 76 (+374 96) 43 22 76	amintasgroup@mail.ru

"VM-RP" LLC	Armenia, 0010, Yerevan Vardanants St. Blind Alley, 8 Building	(+374 10) 58 87 97 (+374 99) 58 87 97	vm-rp@mail.ru http://www.vm-rp.am
"UPTIME" LLC	Armenia, 0002, Yerevan Yekmalyan St., 6 Building 3rd floor ("Business Pale" building)	(+374 60) 53 53 71 (+374 98) 53 53 14 (+374 94) 71 37 10	-