INFORMATION BULLETIN

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Mortgage loans provided within the framework of the program implemented by the "National Mortgage Company"

Borrower/*co-borrower*[1] profile	An individual who is a citizen of the Republic of Armenia and whose main source of income is in the Republic of Armenia
Borrower's age	The borrower's age at the end of the loan maturity term cannot exceed 70 years. In case of a co-borrower, the above requirement applies to at least one of the borrowers.
lending purpose	• purchase of residential real estate • real estate renovation • construction of residential houses/private houses
Loan currency	AMD
Loan maturity term	for property acquisition and construction - minimum 10 years

[1] Co-borrowers should be members of the borrower's family: father, mother, spouse, spouse's parents, grandmother, grandfather, sister, brother, children, sister's or brother's spouse and children

	- maximum 15 years • for renovation - minimum 5 years - maximum 13 years
Loan amount	Non-energy efficient loans 1,500,000 - 60,000,000[2] AMD Energy efficient loans 3,000,000 - 45,000,000 AMD
Maximum value of real estate to be acquired	• For non-energy efficient loans up to 35,000,000 AMD and energy efficient loans up to 45,000,000 AMD - the maximum amount of real estate acquisition and estimated market value is 55 million AMD • For loans exceeding 35,000,000 AMD, the maximum amount for the acquisition of real estate and the estimated market value is 90 million AMD
Advance payment	• at least 30% • at least 10%, if · The mortgage loan is provided on condition of down payment insurance, moreover, the insurance is carried out in amount of the difference between 30% of the value of the residential real estate and the minimum 10% down payment made by the borrower. • at least 7.5% for unmarried borrowers under 30 years of age, if the apartment is qcquired from a developer and the acquired real estate is also pledged as collateral with other real estate
Interest rate type	Fixed
Annual nominal interest rate	Up to 45,000,000 AMD for energy efficient loans • for property acquisition: 12.8% • for repairs: 14.8%

[2] For unmarried borrowers under 30 years of age, if the advance payment is less than 10%, the maximum loan amount is set at 35,000,000 AMD.

	• For construction: 13.8% Up to 35,000,000 AMD for Non-energy efficient loans • for property acquisition: 13.3% • for repairs: 15.3% • for construction: 14.3% For non-energy efficient loans above AMD 35,000,000 • for property acquisition: 16% • for repairs: 17.9% • for construction: 16.9%
The Bank may, with the consent of the customer, provide life insurance against accidents for the real estate being acquired, renovated, or constructed, and for the borrower and co-borrowers (if any), in which case the annual nominal interest rate of the loan increases by 0.34 percentage points. In case of mortgage loans provided under the condition of advance payment insurance, the Bank shall provide 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 be increased by 0.5 percentage points. The Bank shall provide the above-mentioned insurance throughout the maturity term of the agreement, except for the first year of the loan term, which shall be provided by the customer.	
Annual actual interest rate	For energy efficient loans up to 45,000,000 • for property acquisition 14.19-15.88% • for repairs 16.51-19.08% • for construction 15.34-16.73% For non-energy efficient loans up to 35,000,000 AMD • for property acquisition 14.76-17.69% • for repairs 17.1-22.37% • for construction 15.92-18.83%

	For non-energy efficient loans above 35,000,000 AMD • for property acquisition 17.88-18.43% • for repairs 20.14-20.65% • for construction 18.93-19.17%
Amounts payable in the Bank for lending	• For account opening For Borrower and real estate Seller without bank accounts - according to the tariff plan of the relevant bank account. • Account withdrawal commission fee · For acquisition and construction 0% · for repairs, according to the tariff plan of the relevant bank account • Additional one-time account maintenance fee (charged at the time of loan disbursement (first tranche) 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.
Repayment of overdue obligations	A penalty of 0.13 percent of the outstanding loan 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 pledge • Up to 45.000 AMD Declaration/consent in notarial packages • If married: spouse's consent: 8,000 AMD • If not married, declaration of unmarried status: 1,500 AMD Property insurance fee [3] • 0.15%-0.2% of loan amount Accident insurance fee [3] • 0.15%-0.21% of loan amount Advance payment insurance fee[3] • 2% from the unpaid advance payment amount
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.	

[3] Applicable if the fulfillment and/or renewal of the insurance is provided by the customer.

Security/collateral	Real estate to be acquired, constructed, renovated/reconstructed and other residential real estate (if necessary)
Maximum LTV ratio	• 70%[4] In case of real estate acquisition, the LTV ratio is calculated based on the minimum of the market and purchase values of the property, and in case of real estate pledged as additional collateral for construction, renovation, or other purposes - the market value of the property[5]
Insurance	• Insurance of real estate being purchased or renovated for the amount of the outstanding loan balance. • Life insurance for the borrower and co-borrowers (if any) in amount of the outstanding loan balance. • Advance payment insurance in amount of the unpaid balance of the advance payment. The amount of the unpaid advance payment can be the difference between a maximum of 30% of the value of the residential real estate and the minimum 10% advance payment made by the borrower.
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.	
Disbursement	Cashless

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

[5] 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.

	In case of loans provided for renovation/construction purposes and/or based on the Bank's decision - in installments
Repayment	• annuity (equal monthly payments of principal and interest) • differentiated (equal monthly repayments 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
Time-frame for loan issuance	After submission of the required documents and approval of the proposal by the Borrower/Surety: within 7-10 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

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 NMC RCO. Source of publication: NMC RCO, website: https://www.nmc.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 3 (three) percentage points. 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.

6. 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.

7. 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),

✓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)),

✓Copy of the Certificate of marriage,

✓Statement from the buyer's employer with proof of income (letterhead, round stamp, signatures of the director and chief accountant), in case of business availablility - legal and financial documents,

✓Preliminary valuation report of the mortgaged property,

✓Estimate based on the purpose of the loan,

✓Other documents, if necessary.

- Seller

✓Passport of the seller(s),

✓The seller's (sellers') PPSN (non-required if available in public databases (software verification)),

✓Copy of the certificate of ownership of the real estate on sale, with its basis for ownership,

✓Copies of passports of all owners of the property on sale (or birth certificates if there are minors) and marriage certificates if there are spouses,

✓Other documents if necessary.

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 real estate property tax,

✓pledged property valuation report,

✓necessary insurance.

8. 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.

9. 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,
- poor credit history,
- submission of unreliable data by the client.

10. THE LOAN IS PROVIDED AT THE BANK'S BRANCHES AND THE CENTRAL OFFICE.
11. 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).
12. 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.
13. Loan and collateral agreements must be notarized. Property ownership right, the mortgage right and other property rights are subject to state registration.
14. The valuation of mortgaged real estate is carried out exclusively by independent companies cooperating with the Bank.
15. Insurance of mortgaged real estate is carried out exclusively by insurance companies cooperating with the Bank.
16. Get acquainted with the complete terms of Mortgage loans with floating interest rate on the official website of National Mortgage Company at www.inecobank.am
17. Inecobank CJSC is supervised by the Central Bank of Armenia.

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 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 [6]	• 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 [7]- 3,000 AMD

[6] 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.
[7] For information on more than 10 transactions, the tariff set for "Other types" of references shall apply:

	On loans and their collaterals[8] - 5,000 AMD[9]
	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 [10]- 10,000 AMD
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.

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

Credit history

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:

[8] In case of including information on 2 or more contracts, the tariff set for "Other type" references shall apply.
[9] Consent rates are regulated in accordance with lending tariffs.
[10] 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.

- 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 learn more about credit history by visiting: https://www.abcfinance.am , Frequently Asked Questions - ACRA (www.acra.am) and www.acra.am websites.

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.