



The terms mentioned in the bulletin may have been amended.

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Terms and conditions of loan refinancing**			
1.	Nominal annual interest rate	AMD	<p>Current interest rate of the loan, reduced by up to 2 percentage points (in case of loan refinancing in the same currency) but no less than:</p> <p>For stated income loans - 13.5% (where Rocket Line is provided) and 14% (where Rocket Line is not provided)</p> <p>For self-certified loans - 14%</p>
		USD¹	<p>Current interest rate of the loan reduced by up to 2 percentage points (in case of loan refinancing in the same currency):</p> <p>In case of mortgage loan refinancing – IBRR 2 + minimum 3.6%</p> <p>In case of consumer loan refinancing - IBRR 2 + minimum 4.6%</p>
2.	Type of the interest rate	AMD	Fixed interest rate for the first 24 months and floating interest rate starting from the 25th month
		USD	Floating interest rate for the entire term of the loan
3.	Maximum loan amount		The contractual amount of the client's current loan + an additional amount of maximum 30% Maximum and minimum amounts according to clause 8 and clause 9 of these terms and conditions
4.	Maximum loan term	AMD	<p>Remaining maturity of the client's current loan + 30% extension of maturity date</p> <p>The minimum term of the loan shall be at least 36 months, and the maximum term shall not exceed 132 months</p>
		USD	In case of mortgage loan refinancing – Remaining maturity of the client's current loan + 30% extension of maturity date, a maximum of 240 months in case of conducting income analysis, and a maximum of 132 months – without income analysis

			In case of consumer loan refinancing – Remaining maturity of the client's current loan + 30% extension of maturity date, a maximum of 132 months Minimum loan term – 36 months
5.	Effective annual interest rate	AMD	From 14.38%
		USD	From 7.76%
6.	Maximum loan/collateral ratio (to the estimated residual value of the property)	AMD	In accordance with clause 12 of these terms and conditions
		USD	In case of mortgage loan refinancing - up to 70% of the estimated market value In case of consumer loan refinancing – in accordance with point 12 of these terms and conditions In the case of refinancing of a mortgage loan, the estimated market value is determined as the value of the collateral
7.	Target group of borrowers		54.1 transfer of an existing liability/liabilities secured by movable or immovable property serviced for at least 12 months in other banks/lending organizations, with the possibility of increasing the amount, 54.2 granting loans to those clients, who had a loan secured by real estate serviced in other banks/lending organizations for at least 12 months, with a final repayment within 6 months preceding the moment of applying for a loan.
			In cases stipulated by clauses 54.1 and 54.2 of these terms and conditions: 1) Loans can be refinanced to persons affiliated with the borrower. For the purposes of these terms and conditions, an affiliated person is father, mother, child, spouse, sister, brother of the borrower. In this case, the Bank may require a document certifying the kinship (marriage certificate, birth certificate, etc.); 2) the total of loan service terms in different banks/lending organizationd can be considered as a "loan serviced for at least 12 months"; 3) in the case of transferable loans - within 30 days after the decisipon on loan disbursement, the client can repay the transferred loan with his/her own funds and transfer it without subsequent collateral.

¹ In case of refinancing loans in USD, the floating interest rate on the loan may decrease by a maximum of one percentage point, however, the minimum threshold for refinancing a mortgage loan is set at 7.5%, and at 8.5% - for refinancing of consumer loans, and will increase by a maximum of ten percentage points.

8.	Other requirements	<p>In cases stipulated by clauses 54.1 and 54.2 of these terms and conditions:</p> <ul style="list-style-type: none"> - In the cases specified in clause 54.1 of these terms and conditions, the total amount of overdue days on the client's loans during the last 24 months preceding the submission of the loan application should not exceed 50 days, and for the transferred loans - 10 overdue days, - In the cases specified in paragraph 54.2 of these terms and conditions, the total amount of overdue days on a repaid loan secured by real estate in the case of loan servicing for the last 24 months should not exceed 20 days; - loans transferred during the last 3 months preceding the date of application must be classified as "standard" loans
9.	Loan application processing fee	NE
10.	One-off loan disbursement fee	NE
11.	Monthly loan service fee	NE
12.	Pledge-related expenses	<p>In the case of loans in the amount of AMD 4,000,001 or more (equivalent in foreign currency), the Bank shall pay the following pledge-related expenses:</p> <ul style="list-style-type: none"> - Appraisal fee (no appraisal is required if the subject of pledge has already been mortgaged in the Bank and appraised within 12 months prior to the submission of the application, and in the case of mortgages in other banks/lending organizations - during the previous 6 months - by appraisal companies cooperating with the bank) , - Fixed fee for a Unified Reference issued by the State Committee of the Real Estate Cadastre adjunct to the Government of the Republic of Armenia*, - Notarial certification fee for the real estate, which is a subject of pledge, - Registration fee for the Bank's right arising from the pledge agreement with the state competent authority* <p>* The fee for a Unified Reference issued by the State Committee of the Real Estate Cadastre adjunct to the Government of the Republic of Armenia and the fee for registration of the Bank's right arising from the Pledge Agreement, in case of registration through the ARPIS program operating in the Bank, shall not be charged.</p> <p>If the pledge-related expenses are covered by the Bank, and the borrower repays the loan in full ahead of the schedule within 24 months following the transfer, the borrower reimburses the expenses incurred by the Bank specified in this clause.</p>

**** Other conditions of loan refinancing not specified in clauses 47-58, are regulated under clauses 1-46 of these terms and conditions.**

Aside from the commission fees specified above, the borrower shall also bear the following expenses (in case of 1 collateral)

- ✓ *Appraisal fee in the amount of AMD 15,000-25,000 (for an apartment and residential real estate). The fee can vary depending on the type of collateral. The list and tariffs of companies cooperating with the Bank can be found at the following link: [List of Appraisal Companies](#)*
- ✓ *Unified Reference – up to AMD 10,300*
- ✓ *Inquiry of information – AMD 1,300*
- ✓ *Notarization fees – up to AMD 15,000*
- ✓ *Registration of right of pledge – up to AMD 26,300*
- ✓ *Insurance of the pledged property and the borrower: the list and tariffs of insurance companies cooperating with the Bank is available through the following link: [List of Insurance Companies](#)*

Irrespective of the rates of the Bank stated in these terms, the fees for services rendered by third parties can be changed by the third parties.

Attention:

To receive a loan, the borrower/co-borrower must provide the Bank with his/her e-mail address, otherwise the loan shall be rejected.

Table 1

Interest Rate Matrix

Stated income loans				
<i>Loan term (months)/loan/collateral ratio (without Rocket Line and credit line limit)</i>		36-60	61-84	85-120
AMD	Up to 40%	14.5%	15%	15.5%
	41%-60%	15%	15.5%	16%
	61%-70%	15.5%	16%	17.5%
USD	Up to 40%	11%	11.5%	12%
	41%-60%	11.5%	12%	12.5%
	61%-70%	12%	12.5%	13%

Self-certified loans				
<i>Loan term (months)/loan/collateral ratio (without Rocket Line and credit line limit)</i>		36-60	61-84	85-120
AMD	Up to 30%	15%	15.5%	16%
	31%-50%	15.5%	16%	16.5%
	51%-60%	16%	16.5%	18%
USD	Up to 30%	12.5%	13%	13.5%
	31%-50%	13%	13.5%	14%
	51%-60%	13.5%	14%	14.5%

If the approved limit of Rocket Line is at least 20% of the proposed loan, if it is used in the amount determined by the "Rocket Line 0%" loan agreement, the interest rate on the loan is set 2 percentage points lower than the initial interest rate for loans in AMD, and for loans in USD - up to 1 percentage point. The interest rate is revised every six months based on data for the previous six months during the entire period of the loan secured by real estate. (This condition does not apply for refinancing of loans in USD).

Composition and weight of income

	Types of income	Weight
1	Salary (or other equated payments) received for the main work hours, based on the professional skills and abilities and income (profit) received as a result of own entrepreneurial activity, and supported by relevant documents provided to the tax authorities of the Republic of Armenia	100%
2	Income received from rental, supported by relevant lease agreements in accordance with the law (received within at least 3 months prior to the date of application for a loan) and/or assessment of lease payments by an independent appraisal organization ²). At the same time, the property leased at the client's residential address cannot be considered as rented property.	80%
3	Long-service pension (police officers, Ministry of Defense, penitentiaries and other relevant institutions, pedagogues, judges, etc.), pension for the loss of a breadwinner, etc. (except for retirement pension).	100%
4	Income from investments into state treasury bonds, CB RA securities, other securities, received during at least within one year prior to the date of loan application.	60%
5	Income received from own entrepreneurial activity by the borrower for the last reporting year, not substantiated by documents established by the legislation of the Republic of Armenia, but substantiated by internal accounting documents if the analysis of entrepreneurial activity was carried out by the relevant subdivision of the Bank.	100%
6	Income received for paid works or rendered services over at least one year, substantiated by a corresponding agreement.	Up to 100%
7	Transfers received within one year preceding the day of acceptance of the loan application, if they were received periodically at least 4 times once every 90 days, and if received through the Bank, at least 3 times within every 90 days.	60%
8	Interest on funds (deposits) invested in the Bank and/or other financial institutions received at least within one year preceding the day of acceptance of the loan application, but not earlier than 3 months before the acceptance of the loan application.	50%
9	Other income acceptable for the Bank's competent body.	Up to 100%

² If the fee established by the lease agreement differs from the amount actually paid, the lease payment calculated by an independent appraisal company is accepted.

GENERAL PROVISIONS

1. Before the conclusion of a loan agreement, in case of consumer loans with the amount of up to AMD 15,000,000 the Bank shall provide the client with the individual sheet of essential conditions of the loan to be provided to the client.
2. The Client has the right, without any reason, to unilaterally terminate the loan agreement within 7 (seven) working days after its conclusion (time for reflection), returning the loan amount received in full and paying the interest, calculated in accordance with the annual actual interest rate stipulated in the agreement.
3. In case of early repayment, the payments, generating the Bank's income, included in the total cost of crediting the borrower, shall be proportionally reduced.
4. The client is entitled to fulfil (repay) his/her contractual obligations ahead of schedule, irrespective of the fact of such right being prescribed by the loan agreement or not.
5. The real estate mortgage agreement shall be notarized. The property ownership right, mortgage right and other property rights are subject to state registration.
6. Loan interest amounts shall be calculated based on the effective interest rate. Loan interest amount shall be calculated against actual loan balance.
7. The effective annual interest rate indicates the cost of the loan for the client given all the interest amounts and fees are repaid in the prescribed terms and amounts.
8. The procedure of effective annual interest rate calculation is presented through the following link: [Guideline on effective annual interest rate calculation](#).
9. In case of foreign currency loans, the effective interest rate calculation is based on the exchange rate published on the official website of the RA Central Bank at the moment of provision of loan. The effective interest rate can change depending on the change of the exchange rate published on the official website of the RA Central Bank.
10. The interest amounts calculated against the principal loan amount may be paid in the loan currency upon the client's request.
11. In case of foreign currency loans, the changes of foreign currency exchange rates can impact the loan repayment.
12. In case of failure to make interest and loan repayments on time the pledged property and/or monetary funds can be confiscated under the procedure prescribed by law, and the Bank, within a maximum of three business days, shall provide the information about the client to the credit bureau, where the client's credit history record is maintained. The client is entitled to receive his/her credit history free of charge once a year from the credit bureau.
13. Bad credit history can prevent the borrower from obtaining a loan in the future.
14. The borrower may be deprived of his/her property rights (to apartment or house) for non-fulfillment or improper fulfillment of his/her obligations under the loan agreement.
15. In the event of client's failure to fulfil the liabilities, and in case the collateral is not sufficient to fulfil the client's liabilities, the liabilities can be repaid at the expense of other property of the client.
16. For the implementation of overdue liabilities, the repayments shall be made in the following order: cost of confiscation, including litigation expenses (if applicable), interest penalty, penalty for principal loan amount, interest, service fee and commissions (if

applicable) and principal loan amount. The lender is entitled to unilaterally change the order of repayments specified in this provision at any time.

17. Disputes arising between the parties can be settled in a court proceeding or by the Financial System Mediator (as prescribed by the RA law on “Financial System Mediator”), located at 0010, Yerevan, 15 M. Khorenatsi Str, “Elite Plaza” business center, 7th floor, e-mail: info@fsm.am, telephone: (+37460) 70-11-11, fax: (+37410) 58-24-21.
18. To conduct a proper study of the client as defined by RA law on “Combating Money Laundering and Terrorism Financing”, the Bank may require additional documents or information based on “Know Your Client” principle.
19. In accordance with the agreement with the US based on the Foreign Account Tax Compliance Act (FATCA), the Bank may collect additional information to determine whether the client is a US taxpayer.
20. The Client is entitled to communicate with the Bank through a preferred means of communication: e-mail or postal service. The electronic means of communication is the most comfortable. It is available 24/7 and is free of the risk of losing information in paper form, as well as ensures confidentiality.
21. The conditions on provision of statements, their copies, references during the validity of the loan agreement can be found at the following link: [Tariffs](#).
22. The list of branches and ATMs of the Bank, information on their location and working hours can be found at the following link: [Branches and ATMs](#).
23. Remote servicing by the Bank is provided through [IDBanking.am](#) online system and [Idram&IDBank](#) mobile application. The procedure and tariffs on rendering remote services are available in “Public Terms on Rendering Remote Banking Services”.

ATTENTION! THE BANK IS CONTROLLED BY THE RA CENTRAL BANK