Procedure for Defining, Calculating and Changing the Settlement Rate (SR)

For AMD Loans

The Settlement Rate (SR) is calculated based upon the yield to maturity government (treasury) bonds of the Republic of Armenia (with 1 year maturity period).
The reports on the CBA (Central Bank of Armenia) official website, available at https://old.cba.am/en/sitepages/fmofinancialmarkets.aspx (yield curve), can be a source of information for the yield to maturity government bonds of the Republic of Armenia. No change in the hyperlink herein can have any influence or implication for any change in the settlement rate specified herein.
The dates for changing the settlement rate are February 1 and August 1 of each year.
The Settlement Rate for February 1 is calculated as the arithmetic mean of the respective rates for the period between July 1 and December 31 of the previous year inclusive. The Settlement Rate for August 1 is calculated as the arithmetic mean of the respective rates for the period between January 1 and June 30 of the of the given year inclusive. The mean calculation for non-business days repeats the previous day’s interest rate.
Whenever the above-indicated record is unavailable, making it impossible to establish the interest rate for the upcoming period, the interest rate for the upcoming period is established based upon the secondary indicator set by the Bank.
The secondary indicator is calculated based upon the interest rates of up to 1-year deposits (apart from on-demand deposits) attracted in AMD from individuals as per CBA records.
The reports on the official website of the Central Bank of Armenia (CBA), available at https://old.cba.am/en/sitepages/statmonetaryfinancial.aspx, can be a source of information for the 1-year deposits (apart from on-demand deposits) attracted in AMD from individuals as per CBA records.
The dates for changing the secondary rate are February 1 and August 1 of each year.
The Secondary Rate for February 1 is calculated as the arithmetic mean of the respective rates for the period between June and November of the previous year inclusive. The Secondary Rate for August 1 is calculated as the arithmetic mean of the respective rates for the period between December of the previous year and May of the given year inclusive.
The value calculated for the Settlement Rate shall be rounded by up to 50 basis points (0.5% point, such as 5.50%, 6.0%, 6.5%, 7.0% ..., etc.). The rounding shall be made upon entry into contract, as well as in the effective period of the loan in case of increase or decrease of the interest rate.

Procedure for Defining, Calculating and Changing the Settlement Rate (SR)

For USD Loans

The Settlement Rate (SR) is calculated based upon the interest rates of deposits attracted from individuals in USD for over a 1-5-year maturity period.
The reports on the CBA official website, available at https://old.cba.am/en/sitepages/statmonetaryfinancial.aspx, can be a source of information for deposits attracted from individuals in USD for over a 1-5-year maturity period. No change in the hyperlink herein can have any influence or implication for any change in the settlement rate specified herein.
The dates for changing the settlement rate are February 1 and August 1 of each year.
The Settlement Rate for February 1 is calculated as the arithmetic mean of the interest rates for the period between June and November of the previous year inclusive. The Settlement Rate for August 1 is calculated as the arithmetic mean of the interest rates for the period between December of the preevious year and May of the given year inclusive.
Whenever the above-indicated record is unavailable, making it impossible to establish the interest rate for the upcoming period, the interest rate for the upcoming period is established based upon the secondary indicator set by the Bank.
The secondary rate is calculated based upon the interest rates of standard deposits attracted from individuals in EUR by the commercial banks of Armenia for a 366-day period (or covering that period) without the right to replenishment or decrease.
The dates for changing the settlement rate are February 1 and August 1 of each year.
The Secondary Rate for February 1 is calculated as the arithmetic mean of the respective interest rates released by the commercial banks of Armenia at least as of January 15 of the given year (or until January 31 of the given year afterwards). The secondary rate for August 1 is calculated by the commercial banks as the average value of the corresponding interest rates released by the commercial banks at least as of July 15 of the given year (or until July 15 of the given year afterwards).
The value calculated for the Settlement Rate shall be rounded by up to 50 basis points (0.5% point, such as 5.50%, 6.0%, 6.5%, 7.0% ..., etc.). The rounding shall be made upon entry into contract, as well as in the effective period of the loan in case of an increase or decrease in the interest rate.

Procedure for Defining, Calculating and Changing the Settlement Rate (SR)

For EUR Loans

The Settlement Rate (SR) is calculated based upon the interest rates of deposits attracted from individuals in EUR for over a 1-5-year maturity period.
The reports on the CBA official website, available at https://old.cba.am/en/sitepages/statmonetaryfinancial.aspx, can be a source of information for deposits attracted from individuals in EUR for over a 1-5-year maturity period. No change in the hyperlink herein can have any influence or implication for any change in the settlement rate specified herein.
The dates for changing the settlement rate are February 1 and August 1 of each year.
The Settlement Rate for February 1 is calculated as the arithmetic mean of the interest rates for the period between June and November of the previous year inclusive. The Settlement Rate for August 1 is calculated as the arithmetic mean of the interest rates for the period between December of the preevious year and May of the given year inclusive.
Whenever the above-indicated record is unavailable, making it impossible to establish the interest rate for the upcoming period, the interest rate for the upcoming period is established based upon the secondary indicator set by the Bank.
The secondary indicator is calculated based upon the interest rates of standard deposits attracted from individuals in EUR by the commercial banks of Armenia for a 366-day period (or covering that period) without the right to a replenishment or decrease.
The dates for changing the settlement rate are February 1 and August 1 of each year.
The secondary rate for February 1 is calculated as the average value of the respective interest rates released by the commercial banks of Armenia at least as of January 15 of the given year (or until January 31 of the given year afterwards). The Settlement Rate for August 1 is calculated by the commercial banks as the arithmetic mean of the respective interest rates at least as of July 15 of the given year (or at least until July 15 of the given year afterwards).
The value calculated for the Settlement Rate shall be rounded by up to 50 basis points (0.5% point, such as 5.50%, 6.0%, 6.5%, 7.0% ..., etc.). The rounding shall be made upon entry into contract, as well as in the effective period of the loan in case of an increase or decrease of the interest rate.