

Approved by
Directorate Minutes No. DEC 12-08 dated 29.01.2026
Effective from 13.02.2026

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INFORMATION SUMMARY *

KFW – RENEWABLE ENERGY PROMOTION LOAN/LEASING

Borrower	RA resident legal entity **, individual entrepreneur
Purpose of the loan/lease	<p>Implementation of projects for the construction, reconstruction and expansion of renewable energy power plants (RESPs):</p> <ul style="list-style-type: none"> PV-150: Solar power plants with a capacity of up to and including 150 kW PV-500: Licensed solar power plants producing electricity for own consumption with a capacity exceeding 150 kW and up to 500 kW PV-1050: Solar power plants generating electricity by an autonomous group with a capacity of up to 1050 kW *** PV-L: Solar power plants licensed by the Public Services Regulatory Commission (PSRC) with a capacity of up to 5 MW Other plants: Power plants built based on other renewable energy sources (wind, biomass, geothermal plants, etc.) BESS: Battery Energy storage system projects ****
Loan/lease type	Loan (non-revolving credit line) / leasing
Loan/lease currency	<p style="text-align: center;">Armenian dram</p> <p>✓ Only for PV-L power plant projects up to 5 MW, loans/leases can also be provided in USD and EUR</p>

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Loan/lease amount	PV-150	PV -500	PV -1050	PV -L	Other plants	BESS
<i>Minimum</i>	500,000 AMD	10,000,000 AMD	10,000,000 AMD	70,000,000 AMD or 180,000 US dollar (Euro)	1,000,000 AMD	500,000 AMD
<i>Maximum</i>	80,000,000 AMD	200,000,000 AMD	The permissible limit provided for by the maximum risk standard for one borrower, as defined by the bank's internal legal acts	The permissible limit provided for by the maximum risk standard for one borrower, as defined by the bank's internal legal acts	The permissible limit provided for by the maximum risk standard for one borrower, as defined by the bank's internal legal acts	The permissible limit provided for by the maximum risk standard for one borrower, as defined by the bank's internal legal acts
<p>✓ A loan of up to AMD 5,000,000 can be provided to a start-up business ✓ (A business is considered a start-up when the potential borrower has not had any operating business in the previous 6 (six) months)</p>						

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	PV-150	PV-500	PV-1050	PV-L	Other plants	BESS
Loan/lease annual nominal interest rate *****	500,000 – 10,000,000 AMD: 9.5% 10,000,001 – 80,000,000 AMD: 9.5%	9.0%	9.0%	AMD: 9.0% US dollar (Euro): 5.35%	1,000,000 – 10,000,000 AMD: 9.0% 10,000,001 AMD – up to the permissible limit provided for by the maximum risk standard for one borrower, as defined by the Bank's internal legal acts: 9.0%	500,000 – 10,000,000 AMD: 9.0% 10,000,001 AMD – up to the permissible limit provided for by the maximum risk standard for one borrower established by the Bank's internal legal acts: 9.0%
Annual effective interest rate	500,000 – 10,000,000 AMD: 9.9% 10,000,001 –	9.4-9.5%	9.4-9.5%	AMD: 9.4% US dollar (Euro): 5.5%	1,000,000 – 10,000,000 AMD: 9.4% 10,000,001 AMD: –	500,000 – 10,000,000 AMD: 9.4% 10,000,001 AMD –

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	80,000,000 AMD: 9.9-10.0%				up to the permissible limit of 9.4-9.5%, as defined by the Bank's internal legal acts, for the maximum risk level per borrower: 9.4-9.5%	up to the permissible limit of 9.4-9.5%, as defined by the Bank's internal legal acts, for the maximum risk level per borrower: 9.4-9.5%
Conditions for changing the annual nominal interest rate	<ul style="list-style-type: none"> ✓ <i>In case of misuse of loan funds by the Borrower, significant deviations from the project, failure to comply with the conditions set by the Project, as well as failure to meet the environmental and social requirements of the GFA (Appendix 1), the Bank has the right to unilaterally increase the loan/leasing interest rate or demand full or partial early repayment of the loan/leasing.</i> ✓ <i>In case of non-qualification of the loan/leasing by the GFA or termination of the qualification of the provided loan/leasing, the loan/leasing is considered to be provided with the Bank's own resources, after which the loan continues to operate in the Bank at the current annual interest rate in accordance with the contractual term of the leasing provided with the Bank's own resources under the "Commercial Loans" loan type, and leasing - under the "Leasing with Internal Resources" loan type.</i> 					
Annual interest rate calculated on the unused portion of a non-revolving credit line	0.5%					
Loan/lease term	120 months					
Grace period for repayment of principal amount	0 - 24 months					

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	PV-150	PV-500	PV-1050	PV-L	Other plants	BESS
Loan Amount (Credit Line Limit)/Project Value Ratio	The loan amount (credit line limit) can be up to 100% of the project cost					
	100%	80%	80%	80%	80%	100%
Minimum leasing down payment	PV-150	PV -500	PV -1050	PV -L	Other plants	BESS
	10%	10%	10%	10%	10%	10%
Other terms	<ul style="list-style-type: none"> - Loans/leases to legal entities and individual entrepreneurs are provided based on the positive results of the financial analysis of business activities for at least the previous 6 months. In the case of PV-500, PV-1050 and PV-L power plants, the expected cash flows/income from the implementation of the project can be considered. - Loans/leases to start-up businesses can be provided based on an analysis of future cash flows and/or other recurring income. 					

- Separate loans are not provided for the payment of taxes, other state payments, and customs duties on acquisitions.
- RES projects must meet the minimum technical requirements set out below:
 - ✓ **PV-150** projects: [Appendix 2](#)
 - ✓ **PV-500** projects: [Appendix 3](#)
 - ✓ **PV-L** projects: [Appendix 4](#)
 - ✓ **BESS** projects: [Appendix 5](#)
- PV-150 (only in the case of power plants installed on land), PV-500, PV-1050 and PV-L power plants, as well as BESS projects, and other projects if necessary, is the technical assessment and approval of the RES project by the Project Consultant, Fichtner GmbH & Co KG.
- Financing for PV-500, PV-1050 and PV-L power plants, and if necessary, other projects, is provided in phases (in installments), with the following conditions:
 - ✓ A prerequisite for the provision of each new phase (tranche) (starting from the second tranche) is the presence of a positive technical conclusion of the Project Consultant on the intended use of the loan funds received up to that point, as well as ensuring the conditions contained in the Project Consultant's technical conclusion.
 - ✓ The loan funds provided for each new stage (tranche) can be provided only if the condition for the Borrower to make the corresponding investment envisaged by the project is ensured.
 - ✓ The loan funds subject to provision in the final stage (in installments) constitute at least 20% of the loan/leasing amount, which can be provided no earlier than after the final monitoring conducted by the Project Consultant, and no later than within one year.
- 100% of expenses incurred with credit funds must be documented.

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Requirements towards the borrower	<p>Credit history:</p> <ul style="list-style-type: none"> ✓ The total number of days of non-classification and/or overdue liabilities during the last 12 months should not exceed 30 days. ✓ Absence of current overdue liabilities. <p>The age of the Borrower, who is an individual entrepreneur, is 18-65 years old.</p>
Repayment method	<ul style="list-style-type: none"> ✓ Annuity (equal monthly payment of principal and interest) ✓ Differentiated (equal monthly payment of principal and monthly payment of interest) ✓ Individual payment schedule depending on the specifics of the business <p>Payment method: per the customer's choice</p>
COMMISSION FEES, PENALTIES AND FINES	
Loan/leasing and service fee	Not applicable
Penalty for overdue principal amount	0.1% daily
Late payment interest penalty	0.13% daily
Loan/lease early repayment penalty	<p style="text-align: center;">In case of early repayment of the loan, a penalty of 5% of the amount repaid early is applied.</p> <p style="text-align: center;">✓ Applicable for loans with a contractual amount of AMD 5,000,001 and above</p> <p>- <i>If the interest rates on loans/leases are subsidized within the framework of the "Targeted Program for Promoting Productivity" (Appendix 1) approved by the RA Government's Resolution No. 355-L "On Approving Targeted Programs for Modernizing the Economy" dated March 26, 2020, no early repayment penalty is applied.</i></p>

SECURITY MEANS

Security measure

1. Real estate and/or
2. Guarantee/s:
 - In the case of clients who are legal entities, personal guarantees from the founders and beneficial owners of the business,
 - In the case of individual entrepreneurs, if the beneficial owner is a third party, a guarantee of the beneficial owner.
3. Movable property.

Other security measures may also be provided by decision of the Credit Committee.

In the case of a vehicle pledge, the production period cannot exceed:

- ✓ for Russian-made cars: 5 years,
- ✓ for cars manufactured in other countries: 10 years.

➤ *Loans/leases within the specified amount for the following projects are provided only with guarantee(s) acceptable to the Bank:*

- **PV-150:** **500,000 – 10,000,000 AMD**
- **Other stations:** **1,000,000 – 10,000,000 AMD**
- **BESS:** **500,000 – 10,000,000 AMD**

✓ *Moreover, loans/leases up to AMD 3,000,000 can be provided with 1 guarantee, and loans/leases in the amount of AMD 3,000,001-10,000,000 can be provided with 2 guarantees.*

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Loan/ Collateral maximum value	According to Appendix 6
Insurance	<p>Motor vehicles are subject to mandatory "Casco" (physical damage and theft) insurance in favor of the Bank, at least in the amount of the loan amount and subject to renewal of the insurance contract every year for the entire duration of the loan.</p> <ul style="list-style-type: none"> ✓ Insurance is provided by the customer.
Collateral valuation	<p>The collateral is subject to valuation by an independent property valuation agency cooperating with the Bank and/or by a Bank employee, depending on the loan amount.</p> <ul style="list-style-type: none"> ✓ The assessment by a bank employee is carried out free of charge.
Claims against guarantors (if any)	<p>An individual (18-65 years old) who:</p> <ul style="list-style-type: none"> ✓ has no current overdue credit obligations; ✓ the total number of overdue days in the last year should not exceed 30 days; ✓ at least one of the guarantors must be a real estate owner or have a registered salary.
OTHER TERMS	
Deadline for making a decision on granting a loan/leasing	Decision on the loan application within 7 business days after submitting the required documents
Deadline for notification of the	Up to 1 business day after the decision is made

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Loan term	After submitting all the required documents and completing state registration of the pledge right, up to 1 business day
Validity of the decision	30 working days Moreover, the Bank has the right to refuse to provide a loan if any of the conditions considered essential for making a positive decision to provide a loan have changed.

- * The loans provided for under this loan type are provided within the framework of the "Promotion of Renewable Energy and Energy Efficiency: Phase 4" loan program (hereinafter referred to as the Project) implemented by the "German-Armenian Fund Project Management Office" (GAF) and financed by the KfW Bank of the Federal Republic of Germany.
- ** At least 50% of the participants (shareholders) of legal entities must be private owners resident in the Republic of Armenia.
- *** The total installed capacity of the installations of a group of autonomous energy producers cannot exceed 1050 kW, and that of each of the group participants cannot exceed 150 kW.
- **** BESS (Battery Energy Storage System) projects should form an integral part of solar energy solutions, promoting the efficiency and reliability of photovoltaic plants. The beneficiary should be a legal entity only when the BESS project is combined with the PV-150 project.
- ***** Financing of construction, reconstruction and expansion projects of other stations is subject to approval by the GCC.
- ***** Interest rates on loans/leases provided to legal entities and individual entrepreneurs are subject to subsidy within the framework of the "Targeted Program for Promoting Productivity" (Appendix 1) approved by the RA Government's Resolution No. 355-L of March 26, 2020 "On Approving Targeted Programs for Modernizing the Economy", provided that the conditions of the latter are met (in case of changes in the conditions, the conditions currently in force in the RA Government's Resolution shall apply). Within the framework of this Resolution, new (unused) machinery and equipment and their components may be subject to a loan/leasing, under the following subsidy conditions:
 - ✓ maximum subsidized amount: 1,000,000,000 AMD
 - ✓ maximum subsidized term: 42 months
 - ✓ principal repayment grace period: 6 months
 - ✓ use of credit funds only through non-cash and bank transfers
 - ✓ the amount of interest rate subsidy:

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- In case of a loan in AMD: 6 percentage points, in foreign currency: 4 percentage points
- In case of leasing: in AMD: 8 percentage points, in foreign currency: 6 percentage points
- ✓ Activity areas:
 - C : "Developing Industry",
 - B : "Mining Industry and Open Pit Mining",
 - D: "Supply of electricity, gas, steam and purified air",
 - J: "Information and Communication",
 - F: "Construction",
 - G45.2: "Car maintenance and repair",
 - H: "Transportation and warehousing",
 - I 55: "Organization of accommodation" (except for economic operators carrying out accommodation organization activities within the administrative boundaries of Yerevan city,
 - M: "Professional, scientific and technical activities",
 - N77:" Rent and leasing",
 - P:" Education",
 - Q : "Healthcare and social services for the population",
 - R: "Activity in the field of creativity, art and the organization of theatrical performances."
- - *In the event that new (unused) machinery and equipment purchased with credit funds and their components are subject to subsidy within the framework of the "Targeted Program for Productivity Promotion" approved by the RA Government's Resolution No. 355-L of March 26, 2020 "On Approval of Targeted Programs for Economic Modernization" and are part of mixed investments made with credit funds, then the general project is financed in stages, by concluding a separate loan agreement for the purchase of subsidized machinery and equipment and its components.*

GENERAL PROVISIONS

1. Services provided by third parties and their fees are:
 - 1.1. In the case of mortgage of real estate, including land:
 - ✓ Certificate of real estate restrictions: 10,000 AMD,
 - ✓ State registration fee for pledge: 26,000 AMD,

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- ✓ Notary certification fee: 16,000-20,000 AMD,
 - ✓ Property valuation fee: 25,000 AMD.
- 1.2. In case of car mortgage:
- ✓ Certificate of vehicle restrictions: 3,000-4,000 AMD,
 - ✓ State registration fee for pledge: 2,000-3,000 AMD,
 - ✓ Collateral insurance in the amount of 2.5% of the loan amount,
 - ✓ Notary certification fee: 11,000-12,000 AMD,
 - ✓ Property valuation fee: starting from 5,000-20,000 AMD.
2. Before signing the agreement, the Bank will provide the Borrower and the Guarantor with an individual loan term sheet, which sets out the essential terms of the loan to be provided to the borrower.
 3. Regardless of the rates of payment of third parties specified in these terms, the fees for services provided by the latter may change.
 4. Loan interest is calculated on the loan balance based on annual 365-day calculation.
 5. The list of the required documents, as well as the list of insurance companies and independent appraisers cooperating with the Bank, are defined in separate Appendices: ["List of Required Documents"](#) and ["List of Independent Appraisers"](#).
 6. *The loan is provided in the following branches of the Bank: "Hin Nork", "Shrjanayin", "Avan", "Davtashen", "Movses Khorenatsi", "Sebastia", "Komitas", "Baghramyan", "Tumanyan", "Erebuni", "South-Western", "Shengavit", "Alek Manukyan", "Armavir", "Artashat", "Masis", "Goris", "Gyumri", "Vanadzor", "Abovyan", "Hrazdan", "Echmiadzin", "Martuni", "Sevan", "Gavar", "Ani", "Ashtarak", "Ijevan", "Vedi", "Artik", "Yeghegnadzor", "Kapan", "Charentsavan», "Alaverdi", "Kajaran", "Nor-Nork".*
 7. The factors for making a positive decision to grant a loan are:
 - ✓ Compliance of the borrower and guarantor with the requirements set forth in this document.
 8. The factors for loan rejection are:
 - ✓ Non-compliance of the Borrower and/or Collateral with the requirements set forth in this document.
 9. Any amount deposited for the purpose of loan repayment shall, as a rule, be directed by the Bank to the repayment of the amounts payable by the Customer to the Bank under the Loan Agreement, including penalties, service fees, interest, and the Loan amount, at the time of deposit. The Bank has the right to establish a different order of amounts payable in the agreement concluded with the Customer.
 10. The basis for charging interest on loans provided in foreign currency (including service fees, penalties, and fines, if any), as well as calculating the annual effective interest rate, is the settlement exchange rate set by the Central Bank of the Republic of Armenia on the given day.

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11. Tariffs for non-financial services, including the terms for providing statements, copies of contracts and other information, are published on the Bank's official website <https://www.fastbank.am>, as well as posted at the Organization's locations.
12. The guarantor has the right to:
 - Request information from the lender about the amount of the loan balance at any time.
 - Recover from the Borrower the amounts paid by him for the loan, as well as other losses incurred on behalf of the Borrower.
 - The terms, effective dates and tariffs for providing statements, their copies and other information are in accordance with the Bank's Non-Financial Services Tariffs.
13. **ATTENTION: LOAN INTEREST IS CALCULATED ON THE BASIS OF THE NOMINAL INTEREST RATE, WHILE THE ANNUAL ACTIVE INTEREST RATE SHOWS HOW MUCH THE LOAN WILL COST IF THE INTEREST AND OTHER PAYMENTS ARE MADE WITHIN THE SPECIFIC PERIOD AND IN THE AMOUNTS. THE ANNUAL ACTIVE INTEREST RATE CALCULATION PROCEDURE IS POSTED ON THE BANK'S OFFICIAL WEBSITE: www.fastbank.am.**
14. **IN CASE OF EARLY REPAYMENT OF THE LOAN BY THE CLIENT, THE FOLLOWING SHALL BE REDUCED PROPORTIONALLY: INTEREST, SERVICE FEES (IF ANY), IF THE LATTER IS ACCRUED ON A DAILY BASIS, AND PAYMENTS MADE TO THIRD PARTIES ARE NOT SUBJECT TO REDUCTION.**
15. **CHANGES IN EXCHANGE RATE MAY AFFECT LOAN COSTS, AS WELL AS THE ANNUAL ACTUAL INTEREST RATE.**
16. **ATTENTION: IN THE EVENT OF FAILURE TO PAY INTEREST, LOAN AMOUNT, AND MAINTENANCE FEES ON TIME, THE PLEDGED PROPERTY MAY BE SEIZED IN ACCORDANCE WITH THE PROCEDURE ESTABLISHED BY LAW.**
17. **IN THE EVENT THAT THE AMOUNT RECEIVED FROM THE REALIZATION OF THE PLEDGED PROPERTY IS LESS THAN THE TOTAL AMOUNT OF THE CLAIM SECURED BY THE PLEDGED PROPERTY AND THE COSTS OF REALIZATION OF THE PLEDGED PROPERTY, THEN THE CREDITOR HAS THE RIGHT TO RECEIVE THE DEFICIENCY AMOUNT FROM THE BORROWER'S OTHER PROPERTY.**
18. **ATTENTION: IN THE EVENT OF YOUR FAILURE TO PERFORM OR IMPROPERLY PERFORM THE OBLIGATION, THE BANK WITHIN 3 BUSINESS DAYS WILL SEND THESE DATA TO THE ACCRA CREDIT REPORTING CREDIT BUREAU AND THE CB CREDIT REGISTER, WHERE YOUR CREDIT HISTORY IS FORMED. YOU HAVE THE RIGHT TO OBTAIN YOUR CREDIT HISTORY FROM THE CREDIT BUREAU ONCE A YEAR FREE OF CHARGE. WARNING: A BAD CREDIT HISTORY CAN PREVENT YOU FROM OBTAINING A LOAN IN THE FUTURE.**
19. **ATTENTION: IN THE EVENT OF YOUR FAILURE TO PERFORM OR IMPROPERLY PERFORM THE OBLIGATION, THE BANK WITHIN 3 BUSINESS DAYS WILL SEND THESE DATA TO THE ACCRA CREDIT REPORTING CREDIT BUREAU AND THE CB CREDIT REGISTER, WHERE YOUR CREDIT HISTORY IS FORMED. YOU HAVE THE RIGHT TO OBTAIN YOUR CREDIT HISTORY FROM THE CREDIT BUREAU ONCE A YEAR FREE OF CHARGE. WARNING: A BAD CREDIT HISTORY CAN PREVENT YOU FROM OBTAINING A LOAN IN THE FUTURE.**

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20. ATTENTION: YOU HAVE THE RIGHT TO CONTACT THE BANK AT YOUR PREFERRED TIME, WHICH YOU CAN FIND ON THE OFFICIAL WEBSITE: <https://www.fastbank.am>. THE BANK WILL PROVIDE YOU WITH THE MANDATORY PRESENTATION INFORMATION ELECTRONICALLY WITHIN THE TIME LIMITS ESTABLISHED BY LAW. RECEIVING INFORMATION ELECTRONICALLY IS THE MOST CONVENIENT. IT IS AVAILABLE 24/7, FREE FROM THE RISK OF LOSS OF PAPER INFORMATION AND ENSURES CONFIDENTIALITY. YOU HAVE THE RIGHT TO OPT OUT OF COMMUNICATING WITH THE BANK ELECTRONICALLY, PROVIDED THAT YOU WILL RECEIVE MANDATORY SUBMISSION INFORMATION BY POST OR OTHER MEANS OF COMMUNICATION.
21. IN THE EVENT OF THE BORROWER'S FAILURE TO FULFILL CREDIT OBLIGATIONS, THE BANK HAS THE RIGHT TO DEMAND THE GUARANTEE TO FULFILL CREDIT OBLIGATIONS, FAILURE TO FULFILL THE GUARANTEE'S CREDIT HISTORY WILL DETERMINE AND IT IS POSSIBLE THAT HE WILL ULTIMATELY BE DEPRIVED OF HIS OWN PROPERTY.

ATTENTION: THE BANK IS SUPERVISED BY THE RA CENTRAL BANK