



Frequently asked questions

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When is the transaction expected to close?

- The sale of HSBC Armenia to Ardshinbank is expected to complete on 29 November 2024. At completion of the transaction, HSBC Armenia will become a wholly owned subsidiary of Ardshinbank and will be renamed Ardshininvestbank CJSC (Ardshininvestbank).

Why is HSBC selling its Armenian business?

- The agreement follows a strategic review of our local franchise. While HSBC Armenia has delivered strong results, the Group is committed to redeploying capital from less strategic or low-connectivity businesses into higher-growth opportunities globally. In this context, the Group has determined that its presence in Armenia is non-core to our business.

Who is the buyer?

- Ardshinbank is the largest bank in Armenia by assets, with a diversified universal banking offering including retail and commercial banking, investment banking, and private & wealth solutions. The bank has over 375,000 customers served by 1,700+ employees, a strong omnichannel distribution platform with 65 branches, supported by a comprehensive mobile and online banking platform. The bank possesses the largest branch network in the country and maintains a representative office in Paris, France.

Will HSBC Armenia operate as normal during the transition, providing the same products and services that it does today?

- We will continue to service you as usual until the transaction completes. There is no change to how we will provide service.
- All products and services that you use will be available to you until the transaction closes. As the transition progresses, we'll communicate any changes that affect your products and services with as much notice as possible.
- Contact should continue with your HSBC relationship manager so please do reach out to them for further assistance.

Wealth and Personal Banking

What will happen to my current accounts?

- The 217 code of HSBC Armenia as well as your bank account number will remain unchanged. Your full account number will also be reflected in your new Internet and Mobile Banking application.
- All your current accounts will be migrated to Ardshinvestbank in respective currencies and starting from December 2024, will be serviced without a monthly service fee.
- Starting from December 2024, account statements will be sent to you twice a month: on the 1st and the 15th. If these dates fall on non-working days, the statements will be sent on the next working day.
- **Important: Updated “General Terms of Banking Services” and “Tariff of Charges for Banking Services” will become effective from December 2, 2024, which are available [here](#).**

What will happen to my savings accounts?

- The 217 code of the Bank as well as your bank account number will remain unchanged. Your full account number will also be reflected in your new Internet and Mobile Banking application.
- At Ardshinvestbank, savings accounts will be available in Armenian drams, US dollars and euros. Savings accounts in other currencies will be migrated to Ardshinvestbank as current accounts in the same currency and will be serviced as per the terms and conditions of current accounts.
- From December 2024 no monthly service fee will be charged for savings accounts, regardless of the average monthly balance.
- From December 2024, interest will be accrued on AMD savings account in case of maintaining the minimum average balance on the account. Interest amount calculation is available in the “Tariff of Charges for Banking Services” [here](#).
- Starting from December 2, 2024 account statements will be sent to you twice a month: on the 1st and the 15th. If these dates fall on non-working days, the statements will be sent on the next working day.
- **Important: Updated “General Terms of Banking Services” and “Tariff of Charges for Banking Services” will become effective from December 2, 2024, which are available [here](#).**

What will happen to term deposits?

- Your existing term deposits will be serviced with current terms until the end of deposit tenor.
- Deposits with rollover dates before November 29, 2024 inclusive, will be renewed under the terms set by HSBC Armenia for the respective deposit type based on the given instructions. The deposits with rollover after the mentioned date, will be renewed under the conditions set by Ardshinvestbank for the respective deposit type, which will be available on the Ardshinvestbank’s website.
- From December 2, 2024, Ardshinvestbank will offer you term deposits in Armenian drams, US dollars, euros and Russian rubles, with deposit replenishment and partial withdrawal options. Deposit terms and conditions will be available on Ardshinvestbank’s website.
- Starting from December 2024, deposit account statements will be sent to you twice a month: on the 1st and the 15th. If those dates fall on non-working days, the statements will be sent on the next working day.
- **Important: Deposits are guaranteed by Deposit Guarantee Fund in accordance with the RA Law on Guaranteeing Compensation of Bank Deposits.**

What will happen to my loans, (mortgage, renovation, secured and unsecured consumer credits)?

- Your loans will continue to be serviced according to the current terms stipulated in your agreements.
- Your loan codes will remain unchanged.
- Starting from December 2, 2024, no early repayment penalty will be applied to the loans.
- From December 2, 2024, Ardshinvestbank will offer you secured and unsecured loans with competitive terms. Detailed information on loans will be available on Ardshinvestbank’s website.

What will happen to my Credit cards?

- From December 2, 2024, your existing credit card details will remain unchanged and will continue to operate as usual. No action is currently expected from you. If any action is required, we will inform you in due course.
- According to the new “Payment Card Rules”, funds available on card account, including funds from credit line can be used to repay other existing credit liabilities owned to the Bank.
- After December 2, 2024, Ardshinvestbank will offer Mastercard payment cards, including premium cards. Credit card tariff of charges will be available on Ardshinvestbank’s website.
- **Important: Updated “Payment Card Rules” will become effective from December 2, 2024, which is available [here](#).**

What will happen to Overdrafts?

- The overdraft account will be replaced with a revolving credit line on a card account linked to a new debit card. Starting from December 2, 2024, you will be able to make cash withdrawals and non-cash payments with the mentioned debit card.
- According to the new “Payment Card Rules”, funds available on card account, including funds from credit line can be used to repay other existing credit liabilities owned to the Bank.
- **Important: Updated “Payment Card Rules” and “Tariff of Charges for Payment Cards” will become effective from December 2, 2024, which is available [here](#).**

I am a Status/Plus customer with HSBC Armenia, what will happen to my profile status?

- Customers enrolled in PLUS/STATUS packages will continue to be serviced under the respective terms and privileges of their packages, as long as they meet the requirements of the package.
- Starting from December 2, 2024, Ardshinvestbank will offer you secured and unsecured credit facilities as well as energy efficient loans with competitive terms. Detailed information on loan terms will be available on Ardshinvestbank’s website.

What changes to expect for other banking services?

- Starting from December 2, 2024, you will be able to access the full range of banking services and operations, including cash operations, transfers within and outside the Republic of Armenia, foreign currency exchange operations, safe deposit lockers, standing instructions, etc.
- **Important: Starting from December 2, 2024, new payment tariffs, instruction processing time and requisites will be effective at Ardshinvestbank.** More information about the changes can be found on Ardshinvestbank’s website.
- **Important: Starting from December 2, 2024, it is mandatory to specify your full account number including the 217 code, when making an inward transfer to your account.**
- The power of attorney previously submitted to the Bank for undertaking activities via your account will remain valid. No action is required from you.
- The previously given standing instructions will be transferred to Ardshinvestbank.
- The full list of services and tariffs is available [here](#).

This document refers to the official website of Ardshinvestbank, which will be available on December 2, 2024. The website address will be provided additionally.

Wholesale Banking

What will happen to my accounts?

- Bank code (217) and all associated account numbers (including current, credit, and deposit accounts) will remain unchanged, and the Bank will be renamed to Ardshinvestbank.
- **From December 2, 2024**, the penalty fee of 100,000 AMD per month for balances below the minimum requirement will no longer be applied.
- **From December 2, 2024**, the additional daily account maintenance fee of 3% per annum for balances exceeding AMD 950,000,000 (or equivalent in foreign currency) at the end of the day will also be discontinued.
- Following the completion of the transaction, we will no longer service accounts in Hong Kong Dollars (HKD) and Japanese Yen (JPY). We kindly request that you close these accounts by November 25, 2024, by transferring or converting any existing balances into another currency of your choice prior to this date.
- From December 2024, statements will be sent to you once a month by the 5th of each month.
- **Important: Please note that from December 2, 2024, the amended “General Terms and Conditions of Banking Services” and updated Tariffs [here](#) will take effect.**
- Your current individual tariffs will remain unchanged.

What will happen to deposits?

- Your current deposits will continue to be serviced under the existing conditions until the end of your deposit agreement.
- From December 2, 2024, the Bank will offer term deposits in AMD, US Dollars, Euros, and Russian Rubles, with enhanced interest rates.
- All existing deposits, including those with automatic renewal, will be settled at the end of their term, with the principal amount transferred to your current or savings account. This provides the opportunity to sign a new deposit agreement with the updated deposit options.
- Details of the updated deposit terms effective December 2, 2024, are available [here](#).

What changes to expect for transfers and SWIFT services?

- **Important: Starting December 2, 2024, Ardshinvestbank will implement new transfer rates, terms and conditions and updated requisites for transfer services.**
- The services provided through the SWIFT system (SWIFT MT101, SWIFT MT940) will be available also after the completion of the sale transaction.
- From December 2, 2024, please ensure Bank code 217 is referenced for all incoming payments to your accounts.
- Please note that transfers in Hong Kong Dollars (HKD) and Japanese Yen (JPY) will be discontinued.
- Full details of these changes can be accessed via the following [link](#).
- **Your current individual tariffs will remain unchanged.**

What will happen to POS terminals?

- General terms and conditions, as well as the tariff of charges for POS terminal service will remain unchanged.
- From December 2, 2024 the "low turnover penalty" and "installation of equipment fee" will not be applicable.
- Existing commercial materials (labels, logos, etc.) in your possession will be replaced with new ones by Bank employees.
- **Your current individual tariffs will remain unchanged.**

What will happen to my corporate ATM cards?

- From November 28, 2024, Corporate ATM cards will be demised.

- From December 2, 2024, customers will be offered Mastercard Corporate Debit Business Cards, which will enable cash withdrawals and cashless payments.
- From December 2, 2024, the updated Payment Card Rules and Card Tariffs [here](#) will come into effect and apply to newly provided services.

What will happen to cash operations?

- **Important: New tariffs for cash operations, including cash collection, deposit and withdrawal services, will be implemented from December 2, 2024.** Full details of these changes can be accessed via the following [link](#).
- **Your current individual tariffs will remain unchanged.**

What will happen to my chequebooks?

- From December 2, 2024, chequebooks will be serviced free of charge.
- Please note that existing chequebooks will need to be replaced with new ones. To ensure uninterrupted service, we kindly ask you to visit any of our branches between November 15 and November 28, 2024, to collect your new chequebooks.
- **Important: Starting November 29, 2024, cheques issued from old chequebooks will no longer be accepted by the Bank.**

What will happen to my loans, revolving loans, overdrafts?

- From December 2, 2024, interest on the unutilized portion of credit lines and overdrafts will no longer be applied.
- Combined limits service will be discontinued. Current limits will continue to be serviced without change until the limit expires. Instead of the service, the Bank will propose credit limits according to individual credit instruments.
- From December 2, 2024, Bank will offer new lending terms, which will be applicable for new credit instruments.
- The maximum term of credit instruments will be set at 10 years instead of 3 years.
- Loans will be offered in Armenian Drams, US Dollars, Euros, and Russian Rubles.
- Full details of these changes can be accessed via the following link.
- **The terms and conditions, as well as the tariff of charges of existing credit products will remain unchanged.**

What will happen to my corporate credit cards?

- After December 2, 2024, your Mastercard credit cards will continue to function as usual. No action is required from you at this time. If any action becomes necessary in the future, we will notify you in advance.
- **There will be no change in terms of existing credit lines and repayment logic.**
- Statements will be sent on each settlement day.
- **Important: From December 2, 2024, the updated Payment Card Terms and Card Tariffs [here](#) will apply to newly provided services.**

What changes to expect for trade finance products and services?

- **The current terms and conditions, as well as the tariff of charges of Trade Finance services remain unchanged.** Beneficiaries of Trade Finance services will be notified of changes by the Bank as appropriate.
- **Important: Starting December 2, 2024, Ardshinvestbank will update the terms for its trade finance products.** Full details of these changes can be accessed via the following [link](#).

What about electronic signature (adobe sign)?

- The electronic signature will continue to function. We will inform you about the necessary steps to keep the service uninterrupted in the near future.

What about HSBC Evolve?

- **Important: From November 26, 2024, HSBC Evolve service will be demised.**
- Currency exchange will be available through the new online banking service.

What will happen to foreign exchange spot trading?

- The current terms of foreign exchange spot transactions will remain unchanged with the exception of demised currencies, Hong Kong Dollars (HKD) and Japanese Yen (JPY).

What will happen to foreign exchange forwards?

- **The existing terms and conditions of foreign exchange forward transactions will remain unchanged.** Current limits will continue to be serviced without any change until the limit expires. After the expiry of the limits, they will be considered in accordance with the conditions in force at the time of the review.

What will happen to repo/reverse repo transactions?

- **The existing terms and conditions of repo/reverse repo transactions will remain unchanged.** Current limits will continue to be serviced without any change until the limit expires. After the expiry of the limits, they will be considered in accordance with the conditions in force at the time of the review.

What about brokerage and custody services?

- There will be no change in the current terms and conditions of Brokerage and Custody services.

Other important information:

- The powers of attorney you have provided to the Bank, allowing transactions on your account, will remain unchanged. No action is required from you at this time.
- Your standing payment instructions previously submitted to the Bank will continue to be valid under the same conditions.

From December 2, 2024, the conditions presented in the links in this document will also be available on the official website of Ardshininvestbank, which will be provided separately.