



Information about credit facilities in accordance with Accessibility Legislation

- This information sheet describes the provision of credit facilities in the form of a loan.
- The information is provided exclusively for informational purposes.
- The Bank's General Terms and Conditions and the terms of the specific agreement you will sign apply.

What is a loan?

A loan is an agreement with the Bank that allows you to borrow money when you need more than you currently have. It is offered based on your financial capacity and income. To obtain a loan, you must submit a request to the Bank, which will review it and inform you accordingly.

Types of loans and their characteristics

For individuals, the main types of loan agreements are:

Mortgage Loan

Offered in Euro for permanent residents of Cyprus, it can cover any housing need, such as the purchase, construction, completion, or renovation of a house or apartment, purchase of land, as well as repayment of mortgage loans held with other credit institutions.

Personal Loan

Offered to cover personal needs and purchase consumer goods, such as household appliances.

What is interest?

When you take out a loan, interest is the additional amount you pay for borrowing from the Bank. Interest is calculated as a percentage (%) of the outstanding loan balance. You must repay both the principal amount and the interest — meaning more than the amount you borrowed. If you delay repayment of your loan installments, you will pay a higher interest rate on the overdue amount for as long as it remains unpaid.

Types of Interest Rates

- **Fixed Interest Rate**

The interest rate and repayment installments remain fixed for the entire loan term.

- **Variable Interest Rate**

The interest rate may change over time. It is agreed with the Bank that the loan's interest rate changes according to a published reference index (e.g., Euribor). When the index changes, the interest rate and your installments adjust accordingly (increase or decrease).

- **Mixed Forms**

Combine a fixed interest rate for an initial period and a variable interest rate for the remaining loan term.

Other possible charges

In addition to interest, there may be other charges agreed between you and the Bank, such as contract arrangement fees.

How is the loan repaid?

Repayment is made according to the terms of the loan agreement. The repayment period is the time within which you must fully repay the borrowed amount plus interest and fees — for example, in months or years. Repayment is usually made in monthly installments.



Can you repay early?

You have the right to repay your loan early. Depending on the type of loan and the terms of the loan agreement, the Bank may charge you prepayment/early settlement fees.

Do you have the right to withdraw (cancel the agreement)?

In certain cases, you can notify the Bank in writing that you wish to cancel the loan agreement.

What is the process to obtain a loan?

You can apply at a Bank branch. You must provide specific documents requested by the Bank. The Bank assesses your ability to repay and grants the loan only if, based on the information provided in your application, you can meet the installments.

Why is collateral/security required?

A loan may be secured or unsecured. Collateral can be a guarantee from a third party or something valuable, such as a house or a car. If you do not repay the loan, the Bank can use the collateral to recover its money. Unsecured loans usually have higher interest rates.

What is a mortgage?

It involves charging a property, house, or apartment as security for a loan. The mortgage is registered with the Land Registry. If you do not repay the loan, the Bank may sell the property to recover its money.

What is a third-party guarantee?

A guarantee means another person undertakes the obligation to repay the loan if you cannot. A guarantee provides the Bank with greater security for granting the loan.

Accessibility Statement

This product and its associated services are accessible to everyone, respecting different needs and capabilities. For more information, you can contact the Call Center at 80003333 (for free local calls) or +357 22888333 (for calls from abroad).

Feedback

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